Financial and Operating Results

Q3 and 9 m 2015

Nord Gold N.V. reports financial and operating results for the third quarter and nine months ended September 30, 2015

Amsterdam, Netherlands, November 17, 2015

Nord Gold N.V. ("Nordgold" or the "Company", LSE: NORD), the internationally diversified low-cost gold producer, announces **a 9% increase in EBITDA**[1] to US$426.2 million and **a 14% decrease of all-in sustaining costs**[1] ("AISC") to US$759 per ounce in 9 months of 2015.

9m 2015 Highlights:

- EBITDA up 9% to US$426.2 million. EBITDA margin increased to 49.3%.
- The lower end of the global cost curve: total cash costs[1] ("TCC") of US$578/oz and AISC of US$759/oz.
- Operating cash flow of US$330.1 million and free cash flow[1] of US$150.3 million.
- Construction of new low-cost Bouly mine continued on schedule and within the budget with aim to start production in H2 2016.
- Nordgold has returned US$26.5 million to its shareholders through a continuing buyback programme.
- Additionally, the Board has declared a dividend of 3.50 US cents per share / GDR for Q3 2015, a total of US$13.0 million, and approved the new share buyback programme.
- Lost time injury frequency rate (LTIFR) increased to 1.71 but reduced sharply to 0.44 in Q3 2015 with a zero LTIFR at six mines for the quarter.

Highlights	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
Gold production, koz	200.7	270.6	(26%)	240.8	(17%)	708.2	746.9	(5%)
Average realised gold price per ounce sold, US$/oz	1,120	1,281	(13%)	1,200	(7%)	1,182	1,290	(8%)
Revenue, US$m	225.0	344.7	(35%)	289.0	(22%)	865.3	961.8	(10%)
EBITDA, US$m	94.2	146.7	(36%)	146.6	(36%)	426.2	391.5	9%
TCC, US$/oz	628	669	(6%)	580	8%	578	694	(17%)
AISC, US$/oz	853	866	(2%)	769	11%	759	887	(14%)
LTIFR	0.44	1.55	(72%)	1.79	(75%)	1.71	1.00	71%

[1] For detailed definition, please see "Non-IFRS Financial Measures".

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Message from the CEO

"I am encouraged by the financial progress that Nordgold has demonstrated during the first nine months of 2015, with EBITDA up 9% to US$426.2 million and EBITDA margin increasing to 49.3%. Our continued focus on cost management means we can comfortably reiterate full year 2015 AISC guidance of US$750/oz - US$800/oz and therefore maintain our position within the industry's lowest cost quartile.

"The low-cost production enables Nordgold to deliver attractive returns to shareholders and to simultaneously invest in its growth projects despite a challenging market environment. Our capital management remains strong, and the Board is pleased to approve a dividend of 3.50 US cents per share for the quarter as well as a new share buyback programme.

"We look forward to a successful year end and to considerable further progress during 2016: we expect to see stable output across our portfolio of operating mines and will drive growth through the construction of our heap leach Bouly project, expected to commence production in the second half of 2016."

Nikolai Zelenski, Chief Executive Officer, Nordgold

Operating Highlights

- Gold output for the first 9 months of 2015 decreased by 5% year-on-year ("YoY") to 708.2 thousand ounces ("koz") mainly due to an anticipated reduction in gold production at Taparko, to facilitate the extension of Pit 35 for future ore supply, and the impact of delays in refining doré in Q3 2015 at our Burkina Faso mines due to political instability in the country. That doré was refined and sold in October 2015.
- In Q3 2015, gold output decreased to 200.7 koz due to several temporary factors, which only affected Q3 2015 results, including an unusually severe wet season in West Africa, plant maintenance work at several mines, and the effect of delays in refining doré of approximately 15 koz mainly at Bissa, Taparko and Suzdal mines during the quarter. That doré was refined and sold in October 2015.
- In Q3 2015, production increased quarter-on-quarter ("QoQ") at Neryungri, Aprelkovo, at Buryatzoloto underground mine Zun-Holba and doré production grew at Suzdal.
- A stronger performance in Q4 2015 is expected for the company overall and in particular at Bissa, Taparko, Lefa and Suzdal mines.
- The main focus of our exploration programmes continued to be near-mine-drilling at key operating assets. In addition, in Q3 2015, field crews completed work on adjacent to Buryatzoloto mines' brownfield tenements Onot Kitoy and Zhanok, as well as on the South Uguy area, where the Tabornoe and Gross deposits are located. The results of this work are still being analysed, but already provide some indication of targets to be actively pursued in 2016.

Financial Highlights

- The average realised gold price in 9m 2015 decreased to US$1,182 per oz, compared with US$1,290 per oz in 9m 2014. In Q3 2015, the average realised gold price decreased to US$1,120 per oz, compared with US$1,281 per oz for Q3 2014 and US$1,200 per oz for Q2 2015.
- Revenue in Q3 2015 was US$225.0 million due to lower gold price and sales volumes. Revenue in 9m 2015 was US$865.3 million.
- EBITDA for 9m 2015 increased by 9% YoY to US$426.2 million mainly driven by improved operational efficiencies and lower costs, as well as the depreciation of local currencies in countries where Nordgold operates, against the US dollar, which more than offset decreased gold prices. EBITDA margin in 9m 2015 increased to 49.3% from 40.7% in 9m 2014. Q3 2015 EBITDA was US$94.2 million.
- Net profit increased by 39% YoY to US$181.0 million in 9m 2015. Net profit for Q3 2015 was US$46.3 million.

- Normalised net profit attributable to shareholders[2] in 9m 2015 increased by 55% YoY to US$175.4 million. In Q3 2015, normalised net profit attributable to shareholders was US$43.3 million compared with US$45.8 million in Q3 2014.
- Nordgold maintained its position within the industry lowest cost quartile with consolidated AISC down by 14% YoY to US$759/oz in 9m 2015. In Q3 2015, AISC decreased by 2% YoY to US$853/oz with significant reductions recorded at seven Nordgold mines, including Buryatzoloto (down 27%), Neryungri and Aprelkovo (down 28%), Berezitovy (down 18%), Suzdal (down 8%) and Lefa (down 4%). QoQ AISC increased only at Nordgold African mines due to several temporary factors, which only affected Q3 2015 results.
- TCC decreased by 17% YoY to US$578/oz in 9m 2015 mainly driven by the benefit from the depreciation of local currencies in countries where Nordgold operates, against the US dollar. The TCC reduction also related to improved operational and consumption efficiency, lower staff costs, as well as reduced general and administrative ("G&A") expenses. TCC decreased to US$628/oz in Q3 2015 compared with US$669/oz in Q3 2014. In Q3 2015, seven out of Nordgold's nine mines achieved TCC improvement YoY, including Suzdal (down 32%), Berezitovy (down 28%), Aprelkovo (down 27%), Neryungri (down 26%), two Buryatzoloto mines (down 25%) and Lefa (down 9%). We continue to implement cost optimisation and operational improvement programmes at all our mines.
- In 9m 2015, Nordgold generated US$330.1 million of cash flow from operating activities (after interest and income tax paid), compared with US$272.0 million in 9m 2014. In Q3 2015, cash flow from operating activities was US$77.9 million.
- Capital expenditure ("capex")[3] for 9m 2015 was on budget and increased by 62% YoY to US$179.3 million as planned. The increase mainly related to continued construction of the Bouly mine in Burkina Faso. Q3 2015 capex was US$71.7 million.
- In 9m 2015, Nordgold generated US$150.3 million of free cash flow. In Q3 2015, free cash flow decreased to US$9.1 million due to temporary lower operating cash flow and higher capex.
- Cash and cash equivalents as at September 30, 2015 were US$378.6 million with net debt[3] of US$573.3 million, compared with US$317.1 million cash and cash equivalents and net debt of US$627.3 million as at December 31, 2014.

Outlook

- Nordgold is on track to reach the upper half of full year ("FY") 2015 gold production guidance range of 925 – 985 koz.
- The Company will maintain its low-cost performance with FY 2015 AISC expected to be in the range of US$750/oz - US$800/oz.
- Nordgold expects FY 2015 capex to be lower than the original guidance of US$300 million mainly due to lower maintenance and capitalised stripping capex at Russian mines related to ruble devaluation.
- The Board has approved construction of a low-cost large-scale Gross mine in Russia. The work will start early in 2016 with production beginning up to two years later.
- 2016 capex anticipated at approximately US$370 million, including US$60 million to finalise construction and reach commercial level of production at Bouly mine and US$125 million for Gross construction, as well as investments in exploration, development, maintenance and capitalised stripping.

Capital Management

Dividend

The Board has approved an interim dividend of 3.50 US cents per share or per GDR in respect of the three months ended September 30, 2015, representing a total pay-out of US$13.0 million.

[2] Normalised Net Profit attributable to shareholders adjusted for the non-current assets and inventories impairment or utilisation of impairment.
[3] For detailed definition, please see "Non-IFRS Financial Measures".

The dividend record date is set on December 3, 2015 with payment on December 16, 2015.

In 2015, the Company has already paid an interim dividend of 4.12 US cents per share/GDR for Q2 2015 and interim dividend of 6.40 US cents per share/GDR for Q1 2015. The total dividend for three quarters of 2015 is 14.02 US cents per share or per GDR and the total pay-out is US$52.6 million.

We remain focused on continuing to deliver a dividend to shareholders. In line with our dividend policy, we intend to distribute 30% of normalised net profit attributable to shareholders as dividends on a quarterly basis.

GDR Buyback Update

The Board has approved new GDR buyback programme for up to 5,000,000 GDRs to a maximum total amount of US$15 million at a price of up to US$5.0 per GDR. The buyback programme will start as soon as the current buyback programme is over and will end as soon as the aggregate purchase price of GDRs acquired by the Company has reached the amount of US$15 million or ultimately, by 17 November 2016.

The Board and management consider return of capital to the shareholders in the form of GDR repurchases to be a good supplement to stable dividend payments. Moreover, they are confident the Company's shareholder value will appreciate as more investors understand Nordgold's operational track record and strong growth pipeline and the structure of the minority shareholder base improves.

On February 24, 2015, the Board approved a share and GDR buyback programme for up to 19,000,000 shares/GDRs to a maximum total amount of US$30 million at a price of up to US$4 per share/GDR. The buyback programme will end as soon as the aggregate purchase price of the shares/GDRs acquired by the Company has reached the amount of US$30 million or ultimately, by 31 December 2015.

In 9m 2015, Nordgold returned US$26.5 million to its shareholders through a continuing buyback programme. Since the announcement of the buyback programme on February 24, 2015 up until November 13, 2015 Nordgold has purchased a total of 10,029,635 GRDs for the total amount of US$28.6 million. Since February 24, 2015 up until November 13, 2015 a total of 9,791,003 GDRs, which were purchased in accordance with the share buyback programme, have been withdrawn from the GDR programme and the treasury shares representing such GDRs subsequently cancelled.

The Company's entire issued share capital as at November 16, 2015 consists of 371,207,287 ordinary shares.

Safety

Safety remains the absolute priority for the Board and management with the objective of Zero Harm for our employees and contractors.

We continue to invest our efforts in improving our overall safety performance. Nordgold continues to pursue the integration of safety methodologies and sharing of best practices between our international mines, as well as investing in the safety of our employees.

LTIFR for Q3 2015 was 0.44, a significant improvement of 75% compared with Q2 2015 (1.79) and of 72% compared with Q3 2014 (1.55). In 9m 2015, LTIFR increased to 1.71 compared with 1.00 in 9m 2014 due to a number of low severity incidents in the first half of the year. Every injury, no matter how small, is taken seriously. We have implemented further changes to ensure visible and resourceful leadership, and that all our employees remain committed to safety and are aware of their responsibilities.

It is with great regret that we report two fatalities at underground mines in October 2015: the first at Suzdal and the second at Irokinda. Our deepest sympathy goes to the bereaved families and work colleagues. Full investigations have taken place to ensure that we learn from the incident.

While we recognise that we operate in a hazardous environment, we remain dedicated to our goal of ensuring every one of our employees returns home safely at the end of each shift.

LTIFR by mine

Mines	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
Bissa	0.00	0.00	0%	0.00	0%	0.00	0.00	0%
Taparko	0.00	0.00	0%	0.00	0%	0.00	0.00	0%
Lefa	0.00	0.00	0%	2.34	(100%)	0.74	0.00	n.a.
Buryatzoloto *(Irokinda and Zun-Holba mines)*	0.81	3.95	(79%)	2.33	(65%)	2.68	2.43	10%
Berezitovy	0.00	2.05	(100%)	0.00	0%	0.00	0.67	(100%)
Neryungri	0.00	0.00	0%	2.79	(100%)	2.91	1.77	64%
Aprelkovo	0.00	0.00	0%	4.21	(100%)	4.15	0.00	n.a.
Suzdal	2.36	2.11	12%	2.33	1%	3.86	0.71	444%
Nordgold	**0.44**	**1.55**	(72%)	**1.79**	(75%)	**1.71**	**1.00**	71%

Development Highlights

Bouly

- Bouly is a development project located 5 km from Nordgold's Bissa mine in Burkina Faso. The project represents a large low-grade gold mineralisation, favourable for heap leach treatment. As a result of the 2013-2014 intensive exploration programmes, Bouly Mineral Resources tripled to 3.5 Moz, and maiden Ore Reserves of 1.3 Moz were declared following the completion of a Feasibility Study in Q1 2015.
- The Feasibility Study demonstrated excellent economic fundamentals for the project, according to which Bouly's IRR is approximately 26% at a gold price of US$1,100 per oz and 40% at a gold price of US$1,250 per oz.
- Bouly construction continued on schedule and within budget during the quarter with production expected to start in H2 2016.
- All major engineering, drafting and procurement activities were completed by the end of Q3 2015.
- Fabrication and delivery of the first priority equipment were also completed during Q3 2015, including agglomerator, primary crushers and major platework items.
- Approximately 60% of the structural concrete for the processing plant has been poured. Most areas are available for structural steel erection to start.
- Bouly's average annual production will be approximately 120 koz over a life of mine of 10 years.
- Planned construction capex at Bouly is approximately US$95 million for FY 2015. Total construction capex is expected at approximately US$154 million.

Gross

- Gross is an all-season open-pit heap leach project located in southwestern Yakutia, Russia, 4 km east of the Neryungri mine.
- The Feasibility Study for Gross confirmed the economic attractiveness of the project giving an IRR of approximately 25% at a long-term gold price of US$1,100/oz and an IRR of almost 40% at a long-term gold price of US$1,250/oz.
- The Board has approved construction of a low-cost large-scale Gross mine. The work will start early in 2016 with production beginning up to two years later.
- In 2016, Nordgold will invest approximately US$125 million in Gross construction. The project will require approximately US$250 million of total capital investment during construction.

- Gross is expected to mine and process approximately 12 million tonnes of ore and to produce approximately 230 koz of gold per year at full production for 17 years.
- Detailed design work has begun in Q3 2015. Nordgold will invest approximately US$8.5 million in the design work and pre-ordering of long-lead items in Q4 2015.
- The Company has appointed David Thomas as Engineering, Procurement, and Construction Manager for the Gross project. David has executed many successful world-class projects including Kupol and Kubaka Mines in Russia and True North and Fort Knox Mines in Alaska for Kinross.
- The Company continues the Gross pilot stage operations with the aim of producing approximately 35 koz of gold this year. As part of the pilot stage operation, in 9m 2015 Gross' run of mine amounted to 3.4 million tonnes, with 1.9 million tonnes of waste mined and 1.5 million tonnes of ore mined. The mined ore is being processed at the Neryungri mine leach pads. This pilot stage production is delivering recoveries at above 80% and low production costs, giving us confidence in the successful performance of the Gross project.

Montagne d'Or

- The Montagne d'Or gold deposit is located in north-west French Guiana. Pursuant to an agreement with Columbus Gold Corp. Nordgold has the right to earn a 50.01% interest in the Montagne d'Or gold deposit and the Paul Isnard mineral claims, by funding a minimum of US$30 million in expenditures and completing a Bankable Feasibility Study by no later than the end of Q1 2017.
- The NI 43-101 compliant Preliminary Economic Assessment ("PEA") for Montagne d'Or was finalised on July 8, 2015. The PEA demonstrated positive economic data for an open pit mine with conventional CIL processing technology and average annual production of 273 koz in the first 10 years.
- Based on a set of conservative estimates which represent significant upside potential for the operation, after-tax NPV is US$324 million at 8% and IRR is 23% at a gold price of US$1,200 per ounce.
- The positive PEA results give Nordgold the confidence to progress the project towards a Feasibility Study to de-risk and further improve its economics.
- In October 2015, Lycopodium Minerals Pty Ltd won the tender to complete the Feasibility Study on the Montagne d'Or Gold Deposit. The study will also be completed with the participation of globally recognized engineering consultants SRK Consulting Inc. of Denver, CO.
- Under the terms of the contract, Lycopodium is expected to deliver the NI 43-101 compliant final Feasibility Study in Q4 2016.
- In Q3 2015, infill drilling continued in order to upgrade part of the Indicated resources to the Measured category.
- The Preliminary Environmental and Social Impact Assessment (ESIA) was completed in Q1 2015 and completion of the ESIA is expected in Q4 2016.

Pistol Bay

- Pistol Bay Gold Project is a high grade exploration project located in Nunavut Territory, northern Canada, on the west coast of Hudson Bay.
- Nordgold owns approximately 42.9% of the issued and outstanding common shares of Canadian exploration company Northquest Ltd, which is the owner of the Pistol Bay Gold Project.
- As at the end of September 2015, 8,300 metres of drilling have been completed at the Vickers gold zone as part of the 2015 exploration programme such that the total amount of drilled has now reached approximately 17,700 metres.
- Visual core logging indicates that the strike length of the zone has increased from 400 metres to at least 600 metres.
- Full analytical data set is pending from the drilling programme at Pistol Bay project, while preliminary results appear to be exceeding our expectations.

Ronguen Gold

- Ronguen Gold Project is a late stage exploration project located just 10 kilometres northwest of Nordgold's Bissa mine.
- The Feasibility Study for Ronguen project was finalised and an application for the Mining Licence was filed in Q2 2015. Work to engage local communities is ongoing while the Mining Licence application is being considered by government agencies.
- The project shares very similar ore properties to Bissa, which enables Nordgold to process the ore at the Bissa facilities, thereby extending Bissa's Life of Mine, while contributing to low-cost gold production at this world-class facility.

Capital Expenditure

- Capex was on budget and increased YoY to US$179.3 million in 9m 2015 and to US$71.7 million in Q3 2015 as planned. The increase mainly related to US$57.7 million invested in 9m 2015 (US$30.1 million in Q3 2015) in the Bouly mine construction.
- In 9m 2015, Nordgold also increased exploration and evaluation capex by 21% YoY to US$20.4 million with aim to replace depleted Ore Reserves at operating mines.
- Maintenance capex increased in 9m 2015 by 16% YoY to US$95.6 million mainly due to temporary higher capitalised stripping at Taparko, which is undergoing a mine extension.
- Capex for development and new technology decreased in 9m 2015 to US$6.3 million from US$11.4 million in 9m 2014 as the Company got past the peak level of investments in SAP implementation in 2014.
- The Company remains focused on keeping a tight control over capex and Nordgold expects FY 2015 capex to be lower than the original guidance of US$300 million mainly due to lower maintenance and capitalised stripping capex at Russian mines related to ruble devaluation.
- 2016 capex anticipated at approximately US$370 million, including US$60 million to finalise construction and reach commercial level of production at Bouly mine and US$125 million for Gross construction, as well as investments in exploration, development, maintenance and capitalised stripping.

9m 2015 Capex by Mine, US$m [4]

Mine	Maintenance	Development and New Technology	Exploration and Evaluation	Mine Construction	Total
Bissa	10.9	0.0	3.0	0.0	13.9
Bouly construction	0.0	0.0	0.0	57.7	57.7
Taparko	24.0	0.0	1.9	0.0	25.9
Lefa	30.7	4.8	2.7	0.0	38.2
Buryatzoloto *(Irokinda and Zun-Holba mines)*	5.9	0.0	5.1	0.0	11.0
Berezitovy	13.5	0.0	1.2	0.0	14.7
Aprelkovo	1.6	0.0	0.0	0.0	1.6
Neryungri	4.2	0.0	1.0	0.0	5.2
Gross	0.0	0.0	1.0	(0.8)	0.2
Suzdal	5.1	1.6	0.7	0.0	7.4
Others	(0.3)	0.0	3.8	0.0	3.5
Nordgold	**95.6**	**6.4**	**20.4**	**56.9**	**179.3**

[4] May include the effect of rounding.

Cash Flow Optimisation and Cost Management

In 9m 2015, Nordgold generated US$330.1 million of cash flow from operating activities (after interest and income tax paid), compared with US$272.0 million in 9m 2014. In Q3 2015, cash flow from operating activities was US$77.9 million, compared with US$94.4 million in Q2 2015 and US$138.3 million in Q3 2014.

Free cash flow decreased to US$150.3 million in 9m 2015 from US$161.4 million in 9m 2014 mainly due to higher capex for Bouly construction.

In Q3 2015, eight out of nine of Nordgold's mines delivered positive free cash flow due to a forensic approach to cost management, diligent capex and working capital optimisation. Only Taparko mine posted negative free cash flow in Q3 2015 related to a temporary negative operating cash flow associated with an anticipated reduction in gold production to facilitate the extension of Pit 35 for future ore supply and plant maintenance work. Operating cash flow of Taparko was also negatively impacted by unusually severe wet season and delay in refining doré in Q3 2015 due to political instability in the country. That doré was refined and sold in October 2015. Nordgold expects stronger operational and financial performance of Taparko in Q4 2015.

A combination of reduction in general and administrative expenses, improvements in operational efficiency, as well as the on-going implementation of Business System of Nordgold (BSN) with the aim of realising a positive effect on 2015 EBITDA of approximately US$56 million, is key to ensuring the Company remains focused on driving down costs.

In Q3 2015, net working capital decreased by US$44.2 million to US$181.9 million from US$226.1 million as at the end of Q2 2015 mainly due to ruble and tenge devaluation, decrease of inventories and the reduced balance of work in progress in ore stockpiles and metallurgy.

Business System of Nordgold

Business System of Nordgold (BSN) aims to establish best-in-class sustainable processes at the Company's operating assets, ensuring they are as efficient, low cost, sustainable and, above all, as safe as possible. BSN roll out began in mid-2012 and has now been implemented across all mine sites, with the ultimate aim of reducing total cash costs.

The positive impact from BSN totalled approximately US$63.2 million in 2014, compared with US$80 million in 2013 and US$17 million in 2012.

We expect a further substantially positive impact from BSN in 2015 as we continue to roll out operational improvements and cost saving initiatives. BSN's targeted effect on 2015 EBITDA is approximately US$56 million, US$38 million of which is expected to be achieved mainly due to production improvements and US$17.8 million from cost reduction programmes. Approximately 80% of the targeted effect on 2015 EBITDA will be driven by cost optimisation and production improvements at our West African mines.

2015 BSN programmes include an improvement in primary equipment productivity, such as excavators, trucks and drill rigs, while we expect to see further improvement in equipment utilisation and productivity. In 9m 2015, the overall BSN effect on EBITDA exceeded US$31.4 million.

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Financial Results Summary [5]

Financial Results, US$m	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
Average realised gold price per ounce sold, US$/oz	1,120	1,281	(13%)	1,200	(7%)	1,182	1,290	(8%)
Gold sold, koz	200.8	269.2	(25%)	240.8	(17%)	732.1	745.7	(2%)
Revenue	225.0	344.7	(35%)	289.0	(22%)	865.3	961.8	(10%)
EBITDA	94.2	146.7	(36%)	146.6	(36%)	426.2	391.5	9%
EBITDA margin, %	41.9	42.6	(0.7 pp)	50.7	(8.8 pp)	49.3	40.7	8.6 pp
Net profit	46.3	56.9	(19%)	50.4	(8%)	181.0	130.6	39%
Normalised net profit attributable to shareholders	43.3	45.8	(5%)	51.4	(16%)	175.4	113.1	55%
Cash flows from operating activity	77.9	138.3	(44%)	94.4	(17%)	330.1	272.0	21%
Capital expenditures	71.7	40.5	77%	75.6	(5%)	179.3	111.0	62%
incl. Exploration	*7.0*	*6.9*	*1%*	*8.1*	*(14%)*	*20.4*	*16.9*	*21%*
Free cash flow	9.1	88.8	(90%)	21.1	(57%)	150.3	161.4	(7%)
Cash and cash equivalents	378.6	366.0	3%	397.8	(5%)	378.6	366.0	3%
Total debt	951.9	1,001.0	(5%)	943.9	1%	951.9	1,001.0	(5%)
Net debt	573.3	635.0	(10%)	546.2	5%	573.3	635.0	(10%)
TCC	125.3	179.8	(30%)	138.8	(10%)	407.0	515.0	(21%)
TCC, US$/oz	628	669	(6%)	580	8%	578	694	(17%)
AISC, US$/oz	853	866	(2%)	769	11%	759	884	(14%)

Revenue

In 9m 2015, revenue decreased by 10% YoY to US$865.3 million due to a 8% decrease in the average realised gold price YoY to US$1,182/oz in 9m 2015 (0.3% above The London Bullion Market Association average of US$1,179/oz) and lower sales volumes (down 2% YoY to 732.1 koz).

Q3 2015 revenue decreased by 35% YoY and by 22% QoQ to US$225.0 million due to lower average realised gold price (down 13% YoY and 7% QoQ) and on the back of decreased gold output and sales volumes related to several temporary factors, which only affected Q3 2015 results, including an unusually severe wet season in West Africa, plant maintenance work at several mines, and the effect of delays in refining doré of approximately 15 koz mainly at Bissa, Taparko and Suzdal mines during the quarter. That doré was refined and sold in October 2015.

Nordgold does not have any gold hedging in place, and we therefore expect our realised gold price to remain close to the market price in 2015. The low gold price environment remains one of the biggest challenges for the Company. However, Nordgold's focus on growing production, as well as its stringent cost cutting

[5] May include the effect of rounding.

measures, ensures that the Company remains well positioned to deliver sustainable returns to our shareholders and continued profitable growth.

Net Profit

Net profit increased in 9m 2015 by 39% YoY to US$181.0 million. Net profit for Q3 2015 was US$46.3 million compared with US$50.4 million in Q2 2015 and US$56.9 million in Q3 2014.

Normalised net profit attributable to shareholders in 9m 2015 increased by 55% YoY to US$175.4 million from US$113.1 million in 9m 2014. In Q3 2015, normalised net profit attributable to shareholders was US$43.3 million, down 5% YoY.

In 9m 2015, earnings per share, basic and diluted ("EPS") increased to US$0.45 compared with US$0.30 in 9m 2014. EPS were based on the net profit attributable to shareholders of the Company and a weighted average number of outstanding ordinary shares of the Company. In Q3 2015, EPS was US$0.12 compared with US$0.13 in Q3 2014.

Total Cash Costs

In 9m 2015, seven of Nordgold's mines achieved TCC improvement compared with 9m 2014. As a result, Nordgold's consolidated TCC decreased by 17% YoY to US$578/oz in 9m 2015 mainly driven by the depreciation of local currencies in countries where Nordgold operates, against the US dollar. The TCC reduction also benefited from improved operational and consumption efficiency, lower staff costs, as well as reduced general and administrative ("G&A") expenses.

TCC was US$628/oz in Q3 2015 compared with US$669/oz in Q3 2014 and US$580/oz in Q2 2015. In Q3 2015, seven out of Nordgold's nine mines achieved TCC improvement YoY, including Suzdal (down 32%), Berezitovy (down 28%), Aprelkovo (down 27%), Neryungri (down 26%), two Buryatzoloto mines (down 25%) and Lefa (down 9%). We continue to implement cost optimisation and operational improvement programmes at all our mines.

QoQ TCC increased only at our African mines due to several temporary factors, which only affected Q3 2015 results, including an unusually severe wet season in West Africa, plant maintenance work at Taparko and Lefa mines, and the impact of delays in refining doré in Q3 2015 at our Burkina Faso mines due to political instability in the country. That doré was refined and sold in October 2015. Nordgold expects stronger operational and financial performance of Bissa, Taparko and Lefa mines in Q4 2015.

We continue to implement BSN and other cost cutting initiatives in order to control our costs.

TCC by Mine, US$ per ounce of gold

Mines	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
Bissa	647	441	47%	429	51%	473	458	3%
Taparko	1,182	782	51%	773	53%	768	702	9%
Lefa	707	776	(9%)	567	25%	629	905	(30%)
Buryatzoloto *(Irokinda and Zun-Holba mines)*	589	788	(25%)	690	(15%)	635	825	(23%)
Berezitovy	414	576	(28%)	444	(7%)	429	614	(30%)
Neryungri	547	739	(26%)	626	(13%)	559	769	(27%)
Aprelkovo	710	976	(27%)	831	(15%)	712	1,034	(31%)
Suzdal	537	788	(32%)	802	(33%)	696	735	(5%)
Nordgold	**628**	**669**	(6%)	**580**	8%	**578**	**694**	(17%)

In 9m 2015, **Bissa** mine increased TCC by 3% YoY to US$473/oz mainly due to lower grade (down 24%) and higher drilling tools consumption rate and third party service costs related to accelerated drilling programme partially offset by higher ore processed volumes (up 9%) and lower stripping ratio (down 20%). In Q3 2015, TCC at Bissa increased to US$647/oz from US$441/oz in Q3 2014 and US$429/oz in Q2 2015.

QoQ increase mainly related to a temporary lower refined gold output (down 44%) and head grade (down 26%) as the majority of processed ore was from the lower grade Z51 and Z52 pits, as well as the effect of delay in refining doré of approximately 10.6 koz in Q3 2015 due to political instability in the country. That doré was refined and sold in October 2015. Bissa plans to increase head grade in Q4 2015 as ore feed will include ore from the higher grade Gougre pit. Lower spare parts, fuel and energy consumption rate had a positive impact on Bissa's TCC.

At **Taparko**, TCC for 9m 2015 was US$768/oz, compared with US$702/oz in 9m 2014. Q3 2015 TCC increased to US$1,182/oz from US$773/oz in Q2 2015 mainly due reduced plant throughput as a result of a 4-day shutdown to replace the primary ball mill gear box, and crushing a large proportion of historical low grade stockpiles containing lower grade laterite ores, which caused significant ore flow problems in the crusher sections resulting in 25% lower throughput rates. In Q3 2015, Taparko increased drilling tools consumption rate due to accelerated drilling programme and reagents consumption rate due to inconsistent feed of the mill. Taparko TCC for Q3 2015 was positively impacted by decreased stripping ratio (down 39% QoQ), as well as materials consumption rate.

In 9m 2015, **Lefa** achieved significant TCC reduction to US$629/oz compared with US$905/oz in 9m 2014. The decrease was driven by increased ore mined and processed volumes (up 84% and 5% respectively), lower stripping ratio (down 16%), as well as improved grade (up 6%) and recovery (up 2.4 percentage points ("pp"). The TCC decrease was also supported by lower staff costs and G&A expenses, as well as decreased spare parts, and fuel and energy consumption rate. In Q3 2015, TCC decreased by 9% YoY to US$707/oz. QoQ TCC increased by 25% mainly due to lower processed ore volumes (down 15%) and head grade (down 10%), partially off-set by higher recovery (0.3 pp). The processed volume was down due to a 16-day plant shutdown for maintenance, which also led to temporary increased materials and spare parts consumption rate. Ore mined volumes and grade were lower than planned, mainly due to rescheduling ore mining areas and mining lower grade near surface ore in the Firifirini pit Stages 7 & 3B, during the an excessively wet season.

Buryatzoloto recorded significant TCC improvement, achieving US$635/oz in 9m 2015, down 23% YoY. Cost reduction was supported by higher ore processed volumes (up 3% YoY) and recovery (up 0.2 pp), improved fuel and energy and spare parts consumption, as well as lower G&A expenses and ruble devaluation. Q3 2015 TCC decreased by 25% YoY to US$589/oz. QoQ TCC decreased by 15% mainly due to higher grade (up 7%) and ore processed volumes (up 1% YoY), as well as lower staff costs and G&A expenses and ruble devaluation.

Berezitovy improved its TCC in 9m 2015 by 30% YoY to US$429/oz mainly due to higher grade (up 2%). Cost reduction was also related to the lower materials, spare parts and fuel and energy consumption rate, decreased G&A expenses and staff costs, as well as ruble devaluation. In Q3 2015, TCC was US$414/oz, down 28% compared with Q3 2014. TCC decreased by 7% QoQ due to improved fuel and energy consumption, lower staff and third party service costs, as well as ruble devaluation in Q3 2015.

In 9m 2015, **Neryungri** recorded a 27% TCC decrease YoY to US$559/oz due to higher ore mined (up 14%) and processed volumes (up 13%), as well as reduction of stripping ratio (down 5%) related mainly to ongoing development of the low stripping ratio at Gross' pilot stage operation. Ruble devaluation and BSN programmes, such as headcount optimisation, decrease materials consumption rate and third party service costs, as well as savings on fuel and spare parts, has also helped improve Neryungri TCC. Q3 2015 TCC decreased by 26% YoY to US$547/oz. QoQ TCC decreased by 13% mainly due to higher grade (up 6%) and lower stripping ratio (down 5%), as well as lower G&A and staff costs and ruble devaluation in Q3 2015.

TCC at **Aprelkovo** in 9m 2015 decreased by 31% YoY to US$712/oz mainly due to ruble devaluation. In Q3 2015, the mine decreased TCC by 27% YoY to US$710/oz. QoQ TCC decreased by 15% on the back of higher ore processed volumes (up 14%), lower spare parts and fuel and energy consumption rate, as well as lower staff and third party service costs, as well as ruble devaluation in Q3 2015.

At **Suzdal**, TCC decreased in 9m 2015 by 5% YoY to US$696/oz due to the fact that improved recovery (up 3.6 pp), higher ore mined (up 7%) and processed volumes (up 3%) and savings on spare parts consumption, as well as lower G&A expenses and staff costs, more than offset lower grade (down 4%) and increased materials consumption. Q3 2015 Suzdal costs decrease by 32% YoY to US$537/oz. QoQ TCC decreased by

33% mainly due to higher ore mined (up 4%) and processed volumes (up 23%), as well as head grade (up 2%). The TCC decrease in Q3 2015 was also supported by decreased materials and spare parts consumption rate, lower staff and third party service costs, G&A expenses, as well as tenge devaluation in Q3 2015.

General and administrative expenses

In 9m 2015, general and administrative expenses decreased to US$37.8 million from US$47.2 million in 9m 2014. Corporate centre and six of Nordgold's mines, including Lefa, two Buryatzoloto's mines, Berezitovy, Neryungri and Suzdal reduced G&A expenses YoY. G&A costs per ounce decreased to US$53/oz in 9m 2015 from US$63/oz in 9m 2014. In Q3 2015, G&A was US$12.6 million, down from US$13.8 million in Q3 2014 and in line with Q2 2015 (US$12.6 million). We continue to control and review our G&A costs to achieve further improvements to increase profitability.

All-In Sustaining Costs

Nordgold maintained its position within the industry's lowest cost quartile with consolidated AISC down 14% YoY to US$759/oz in 9m 2015 due to a 17% TCC decrease and in spite of planned higher sustaining capex (up 17%) and lower gold output (down 5%). Seven of Nordgold's mines improved AISC in 9m 2015 and the most significant reductions were recorded at Lefa (down 31%), Neryungri (down 28%), Aprelkovo (down 27%), Buryatzoloto (down 25%) and Berezitovy (down 19%). Bissa mine AISC increased by 1% YoY in 9m 2015 due higher TCC (up 3%) and lower refined gold production (down 16%) partially offset by decreased sustaining capex (down 19%) but remained on a very competitive level of US$557/oz. Taparko mine AISC increased by 34% YoY in 9m 2015 mainly due to significantly higher capitalised stripping related to mine extension and maintenance, which led to temporarily higher sustaining capex (up almost two-fold YoY), as well as lower refined gold production and higher TCC.

In Q3 2015, AISC decreased by 2% YoY to US$853/oz with significant reductions recorded at seven Nordgold mines, including Buryatzoloto (down 27%), Neryungri and Aprelkovo (down 28%), Berezitovy (down 18%), Suzdal (down 8%) and Lefa (down 4%). QoQ AISC increased by 11% due to higher TCC (up 8%) and lower gold production (down 17%) partially offset by lower sustaining capex (down 11%). AISC increased QoQ only at our African mines due to several temporary factors, which only affected Q3 2015 results, including an unusually severe wet season in West Africa, plant maintenance work at Taparko and Lefa mines, and the impact of delays in refining doré in Q3 2015 at our Burkina Faso mines due to political instability in the country. That doré was refined and sold in October 2015. Nordgold expects stronger operational and financial performance of Bissa, Taparko and Lefa mines in Q4 2015.

Nordgold reiterates FY 2015 AISC guidance at US$750/oz - US$800/oz.

AISC by Mine, US$ per ounce of gold

Mines	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
Bissa	744	528	41%	536	39%	557	553	1%
Taparko	1,817	1,112	63%	1,004	81%	1,179	881	34%
Lefa	1,018	1,058	(4%)	809	26%	823	1,190	(31%)
Buryatzoloto *(Irokinda and Zun-Holba mines)*	720	987	(27%)	840	(14%)	763	1,021	(25%)
Berezitovy	561	680	(18%)	653	(14%)	591	732	(19%)
Neryungri	629	873	(28%)	783	(20%)	648	897	(28%)
Aprelkovo	778	1,079	(28%)	1,014	(23%)	823	1,121	(27%)
Suzdal	821	890	(8%)	856	(4%)	836	867	(4%)
Nordgold	**853**	**866**	(2%)	**769**	11%	**759**	**887**	(14%)

Finance Income and Finance Costs

Net finance costs in 9m 2015 decreased by US$46.6 million to US$30.8 million compared with US$77.4 million in 9m 2014. 9m 2015 interest expense decreased to US$36.1 million from US$40.5 million in January-September 2014. 9m 2015 net finance costs included a foreign exchange gain of US$2.5 million and interest income of US$7.3 million (US$2.3 million in 9m 2014). Other finance costs decreased to US$4.5 million in 9m 2015 compared with US$15.4 million in 9m 2014. In 9m 2015, other finance costs included US$0.4 million of royalties related to Bissa operations, while in 9m 2014, these costs were mainly related to US$7.1 million of costs related to the discontinuance of hedge accounting and US$3.4 million of royalties related to Bissa operations.

In Q3 2015, Nordgold reported net finance income of US$4.4 million compared with net finance costs of US$24.8 million in Q3 2014 and of US$17.2 million in Q2 2015. In Q3 2015 net finance income included US$13.6 million of foreign exchange gain. Q3 2015 interest expense decreased to US$12.1 million from US$12.8 million in Q3 2014 and was in line with Q2 2015 (US$12.2 million).

Taxation

Nordgold reported an income tax expense of US$54.4 million in 9m 2015 compared with US$34.5 million of income tax expense in 9m 2014. In Q3 2015, income tax expense amounted US$11.5 million compared with US$16.8 million in Q3 2014 and US$22.3 million in Q2 2015.

Cash Flow

The Company continues to pay close attention to its liquidity position and to optimise cash flow in order to maximise shareholder value. We are pleased to report that despite the volatile gold price and increased income tax paid, in 9m 2015 Nordgold increased cash flow from operating activities (after interest and income tax paid) by 21% YoY to US$330.1 million compared with US$272.0 million in 9m 2014.

Free cash flow decreased to US$150.3 million in 9m 2015 from US$161.4 million in 9m 2014 mainly due to higher capex for the low-cost Bouly mine construction, which expected to start production in H2 2016.

In Q3 2015, cash flow from operating activities was US$77.9 million, compared with US$94.4 million in Q2 2015 and US$138.3 million in Q3 2014. Berezitovy was the main cash-generating asset with US$25.3 million of operating cash flow in Q3 2015. Q3 2015 free cash flow was US$9.1 million, lower than in Q3 2014, due to increased capex mainly for Bouly mine construction. In Q3 2015, eight out of nine of Nordgold's mines delivered positive free cash flow due to a forensic approach to cost management, diligent capex and working capital optimisation. Only Taparko posted negative free cash flow in Q3 2015 related to a temporary negative operating cash flow associated with an anticipated reduction in gold production to facilitate the extension of Pit 35 for future ore supply and plant maintenance work. Operating cash flow of Taparko was also negatively impacted by unusually severe wet season and delay in refining doré in Q3 2015 due to political instability in the country. That doré was refined and sold in October 2015. Nordgold expects stronger operational and financial performance of Taparko in Q4 2015.

Cash used in investing activities for 9m 2015 amounted to US$170.8 million compared with US$126.5 million in 9m 2014. The difference mainly relates to higher capex partially offset by proceed from short-term deposits and interest received. Cash used in financing activities was US$76.6 million in 9m 2015 compared with US$10.5 million in 9m 2014. Outflow from financing activities in 9m 2015 included US$44.2 million of dividend paid compared with US$26.7 million in 9m 2014 and US$26.5 million invested in GDRs buyback in 9m 2015.

Cash used in investing activities in Q3 2015 amounted US$88.6 million compared with US$46.1 million in Q2 2015. Cash used in financing activities was US$28.2 million in Q3 2015 compared with US$39.1 million in Q2 2015.

Nordgold recorded cash and cash equivalents of US$378.6 million as at September 30, 2015 compared with US$397.8 million as at June 30, 2015, reflecting US$15.4 million of paid dividends and US$9.6 million spent on share buyback in Q3 2015, as well as Bouly construction capex. We will continue to focus on our strategy to operate with positive free cash flow at all our producing units through further improvement of our operational efficiency and optimisation of working capital.

For management purposes short-term deposits are treated as cash and cash equivalents as the Company has opportunity to withdraw cash at any moment according to its operational needs. Thus the short-term deposits of US$175 million are shown as part of cash and cash equivalents.

Debt Position

As at September 30, 2015 Nordgold's total debt was US$951.9 million compared with US$944.4 million as at December 31, 2014. Cash and cash equivalents as at September 30, 2015 were US$378.6 million compared with US$317.1 million cash and cash equivalents as at December 31, 2014.

The Company's net debt position at September 30, 2015 was US$573.3 million, US$54.0 million lower than net debt at December 31, 2014 (US$627.3 million) and US$61.7 million lower than net debt at September 30, 2014 (US$635.0 million).

Nordgold is considering issuing Eurobonds or Ruble bonds, or pre-export financing in 2016 or 2017 to refinance US$615 million of debt maturing in 2018.

Net debt/LTM EBITDA was 1.1x at the end of September 2015, which is significantly below our covenant level of 3.0x net debt/LTM EBITDA.

Production Overview

Refined Gold Production by Mine, koz [6 7]

Operating results	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
Bissa	33.9	69.4	(51%)	60.5	(44%)	170.2	203.3	(16%)
Taparko	11.5	24.4	(53%)	20.2	(43%)	61.7	88.4	(30%)
Lefa	42.2	55.7	(24%)	58.4	(28%)	160.4	142.3	13%
Buryatzoloto *(Irokinda and Zun-Holba mines)*	30.0	32.2	(7%)	28.7	5%	85.4	87.6	(3%)
Berezitovy	29.5	32.3	(9%)	31.8	(7%)	96.8	91.3	6%
Neryungri	28.6	24.3	18%	16.8	70%	63.8	53.1	20%
Aprelkovo	5.9	12.2	(52%)	4.6	28%	14.6	24.8	(41%)
Suzdal	19.0	20.1	(5%)	19.9	(5%)	55.3	56.0	(1%)
Nordgold	**200.7**	**270.6**	(26%)	**240.8**	(17%)	**708.2**	**746.9**	(5%)

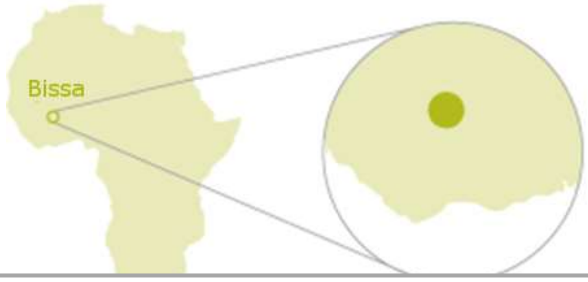
Operating Results Summary [6]

Operating results	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
LTIFR	0.44	1.55	(72%)	1.79	(75%)	1.71	1.00	71%
Run of mine, kt [8]	27,731	23,744	17%	26,084	6%	79,167	70,606	12%
Waste mined, kt [8]	23,533	19,480	21%	21,661	9%	65,921	58,659	12%
Ore mined, kt	4,505	4,561	(1%)	4,725	(5%)	14,160	12,854	10%
Stripping ratio, t/t [9]	5.61	4.57	23%	4.90	14%	4.98	4.91	1%
Ore processed, kt[10]	5,405	5,938	(9%)	6,212	(13%)	16,925	16,484	3%
Grade, g/t	1.44	1.67	(14%)	1.49	(3%)	1.56	1.73	(10%)
Recovery, %	81.0	81.2	(0.2 pp)	81.6	(0.6 pp)	81.9	81.4	0.5 pp
Gold production, koz	200.7	270.6	(26%)	240.8	(17%)	708.2	746.9	(5%)
Gold sold, koz	200.8	269.2	(25%)	240.8	(17%)	732.1	745.7	(2%)
Average realised gold price per ounce sold, US$/oz	1,120	1,281	(13%)	1,200	(7%)	1,182	1,290	(8%)
Revenue, US$m	225.0	344.7	(35%)	289.0	(22%)	865.3	961.8	(10%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal to gold produced due to differences in work in progress figures and volumes of silver production

6 May include the effect of rounding.
7 Including 1.266 and 4.160 thousand gold equivalent ounces of silver production for Q3 2015 and 9m 2015 respectively (Based on ~ 1:70 Au/Ag).
8 Presented only for open pit mines.
9 Calculated for total ore mined and waste mined only for open pits.
10 Including ore processed at Berezitovy heap leach.

Burkina Faso
Bissa



Bissa's gold production for the first 9 months of 2015 was 170.2 koz. The mine is expected to process over 4 million tonnes of ore in 2015 with gold production substantially exceeding 200 koz for the third consecutive year in 2015, despite mining the majority of the processed ore from the Z51 and Z52 pits resulting in a lower head grade.

In Q3 2015, Bissa produced 33.9 koz of refined gold and 44.5 koz of doré. The unrefined doré was refined and sold in October 2015.

The decrease in gold production mainly related to lower grade in ore mined in Q3 2015. The grade was lower as a total of 673 kt at 1.50 g/t of ore were mined from the Z51 and Z52 pits during the period. The average planned head grade for Q4 2015 is 1.65 g/t as ore feed will include ore from the higher grade Gougre pit.

Ore mined at Bissa decreased in Q3 2015 by 14% QoQ to 1,036 kt. The mine increased ore processed by 1% QoQ to a new record quarterly volume of 1,039 kt. The average stripping ratio increased in Q3 2015 to 5.21 t/t as planned due to the commencement of the Gougre pit and cutbacks to the current pits for future ore supply. In Q4 2015, Bissa will continue Gougre pit development and cutbacks to the current pits. The stripping ratio therefore is planned at approximately 6.8 t/t in Q4 2015. A recently commissioned Caterpillar PC2000 excavator purchased for the Bouly project is being utilised in the high-grade SW pit cutback, also with the objective to train future operators.

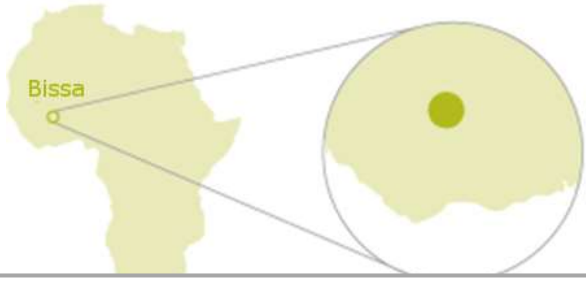
In Q3 2015, recovery increased by 1.6 percentage points ("pp") QoQ to 87.1% as the mine completed construction and commissioned an oxygen plant and lead nitrate dosing system. The installation and commissioning of a pebble crusher will also be assisting higher throughput from processing future harder ores. The design and procurement for the installation of a 7th leach tank has begun with completion scheduled for Q2 2016. Addition of the leach tank will increase recovery by up to 0.5 pp.

The near mine exploration programme continues to identify high potential targets west and north of Zone 21, east west and north of Zone 51 and north of the current Gougre pit region.

Mining Licence applications for Zinigma and Ronguen (Tikare and Kongoussi I permits) were submitted in Q2 2015. Background work with local communities at Zinigma and Ronguen is ongoing in anticipation of the licences being granted.

In Q3 2015, FTE and Falcon Drilling were awarded contacts to drill 36,300 metres at the prospective satellite area of Yimiougou. Preliminary drilling results have included mineable widths and grades in reverse circulation samples. Drilling is expected to be completed in Q4 2015.

Burkina Faso
Bissa



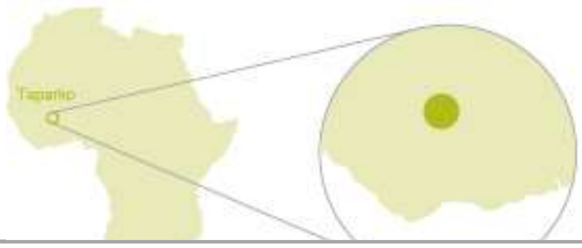
Bissa Operating and Financial Results Summary

Financial and Operating Results	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
LTIFR	0.00	0.00	0%	0.00	0%	0.00	0.00	0%
Run of mine, kt	6,437	5,441	18%	5,860	10%	17,833	16,707	7%
Waste mined, kt	5,401	4,414	22%	4,648	16%	14,398	14,044	3%
Ore mined, kt	1,036	1,027	1%	1,211	(14%)	3,435	2,663	29%
Stripping ratio, tn/tn	5.21	4.30	21%	3.84	36%	4.19	5.27	(20%)
Ore processed, kt	1,039	938	11%	1,026	1%	3,055	2,798	9%
Grade, g/t	1.53	2.51	(39%)	2.06	(26%)	1.94	2.54	(24%)
Recovery, %	87.1	89.6	(2.5 pp)	85.5	1.6 pp	86.9	88.9	(2.0 pp)
Gold production, koz	33.9	69.4	(51%)	60.5	(44%)	170.2	203.3	(16%)
Gold sold, koz	34.3	69.3	(51%)	60.2	(43%)	170.4	203.4	(16%)
Average realised gold price per ounce sold, US$/oz	1,118	1,259	(11%)	1,198	(7%)	1,189	1,285	(7%)
Revenue, US$m	38.4	87.3	(56%)	72.2	(47%)	202.6	261.3	(22%)
EBITDA, US$m	16.4	55.8	(71%)	46.3	(65%)	121.5	165.8	(27%)
EBITDA margin, %	42.7	63.9	(21.2pp)	64.1	(21.4pp)	60.0	63.5	(3.5pp)
TCC, US$/oz	647	441	47%	429	51%	473	458	3%
AISC, US$/oz	744	528	41%	536	39%	557	553	1%

Ore processed multiplied by head grade and multiplied by recovery may not be equal to gold produced due to differences in work in progress figures and volumes of silver production.

Financial and Operating Results
Q3 and 9 m 2015

Burkina Faso
Taparko



Taparko decreased production in Q3 2015 to 11.5 koz of refined gold and 14.0 koz of doré while waste stripping of the 3 & 4 phases of the 35 pit cutbacks for future ore supply continued. Q3 2015 production was also impacted by reduced plant throughput as a result of a 4-day shutdown to replace the primary ball mill gear box, and crushing a large proportion of historical low grade stockpiles containing laterite ores, which caused significant ore flow problems in the crusher sections resulting in 25% lower throughput rates.

Q3 2015 ore mined increased by 74% QoQ to 245 kt at 2.16 g/t in ore mined. Ore processed was 336 kt with some of the process plant feed ore coming from historical low grade stockpiles. Stripping ratio decreased by 39% QoQ to 19.91 t/t in Q3 2015, but remained at a high level due to accelerating waste stripping in cutbacks in order to meet mill capacity with future ore supply from pits and reduce dependency on stockpiles. The Q4 2015 stripping ratio is planned between 10.0 t/t and 12.0 t/t.

In Q3 2015, the average head grade decreased by 2% QoQ to 1.55 g/t, owing to the processing of lower grade ore from historical stockpiles, especially in July and August 2015. The average grade in ore mined was 2.16 g/t over the period. In Q4 2015, the grade is expected to increase to 2.20 g/t as ore will be mined in phase 3 of 35 pit, 2N2K, GT North, GT and Bouroum pits.

The recovery was 85.5% in Q3 2015 and 84.3% for 9m 2015. Full year (“FY”) 2015 recovery is expected to be between 84% and 85% as ore from multiple pits are processed.

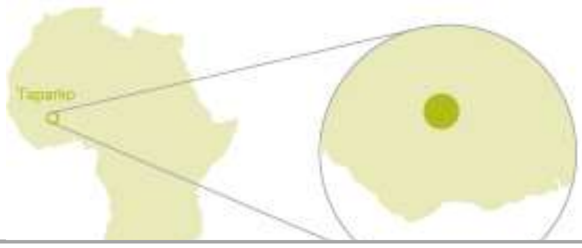
In the first 9 months of 2015, gold output was 61.7 koz, a 30% decrease compared with 9m 2014 mainly owing to lower mined and processed ore volumes, as well as head grade and recovery, as waste stripping cutbacks for future ore supply was ramped up.

A resource model at Goengo West, 15 km from Taparko, was completed during the quarter. The resulting indicated resource is 63.4 koz at 2.99 g/t Au. Infill drilling at Goengo West is planned for Q4 2015.

Reverse circulation drilling on the Taparko Mining Licence, focused mainly at the Kangarse target immediately to the east of Goengo, will commence in Q4 2015 following up the positive results of the Air core drilling analysed during Q3 2015.

The Feasibility Study at Yeou was completed confirming Ore Reserves of 49 koz at 2.95 g/t Au. An application for a Mining License at Yeou was submitted to the Ministry of Mines in September 2015.

Burkina Faso
Taparko

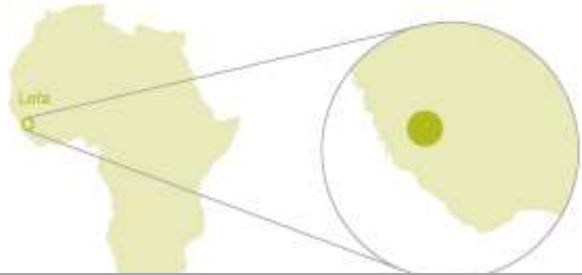


Taparko Operating and Financial Results Summary

Financial and Operating Results	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
LTIFR	0.00	0.00	0%	0.00	0%	0.00	0.00	0%
Run of mine, kt	5,118	4,041	27%	4,750	8%	13,828	11,367	22%
Waste mined, kt	4,873	3,773	29%	4,609	6%	13,166	9,858	34%
Ore mined, kt	245	269	(9%)	141	74%	661	1,508	(56%)
Stripping ratio, tn/tn	19.91	14.04	42%	32.68	(39%)	19.91	6.54	204%
Ore processed, kt	336	456	(26%)	450	(25%)	1,195	1,299	(8%)
Grade, g/t	1.55	2.02	(23%)	1.58	(2%)	1.86	2.43	(23%)
Recovery, %	85.5	82.7	2.8 pp	85.9	(0.4 pp)	84.3	86.6	(2.3 pp)
Gold production, koz	11.5	24.4	(53%)	20.2	(43%)	61.7	88.4	(30%)
Gold sold, koz	11.3	24.3	(53%)	20.3	(44%)	61.5	88.1	(30%)
Average realised gold price per ounce sold, US$/oz	1,113	1,280	(13%)	1,198	(7%)	1,168	1,286	(9%)
Revenue, US$m	12.5	31.2	(60%)	24.3	(49%)	71.8	113.4	(37%)
EBITDA, US$m	0.2	11.8	(98%)	11.7	(98%)	25.4	49.0	(48%)
EBITDA margin, %	1.3	37.8	(36.5pp)	48.3	(47.0pp)	35.4	43.2	(7.8pp)
TCC, US$/oz	1,182	782	51%	773	53%	768	702	9%
AISC, US$/oz	1,817	1,112	63%	1,004	81%	1,179	881	34%

Ore processed multiplied by head grade and multiplied by recovery may not be equal gold to produced due to differences in work in progress figures and volumes of silver production.

Guinea
Lefa



Lefa increased gold production by 13% YoY in 9m 2015 to 160.4 koz due to the improvement of all mining and processing parameters. Lefa increased run of mine by 61% YoY to 18,711 kt and ore mined by 84% to 4,396 kt leading to a 16% decrease in the average stripping ratio to 3.26 t/t. Volumes of ore processed increased by 5% YoY to 4,934 kt. The average head grade in 9m 2015 reached 1.15 g/t compared with 1.08 g/t in 9m 2014 and recovery increased by 2.4 pp YoY to 88.3%.

In Q3 2015, Lefa produced 42.2 koz, a 24% decrease compared with 55.7 koz in Q3 2014 and a 28% decrease compared with 58.4 koz in Q2 2015. QoQ production decrease mainly related to lower processed ore volumes (down 15%) and head grade (down 10%), partially off-set by higher recovery (0.3 pp). The processed volume was down to 1,476 kt in Q3 2015 due to a 16-day shutdown (4-days unplanned due to an early bearing failure and 12-days planned) on SAG mill No.1 to change the inlet and discharge end trunnions. A 4-day planned shut was also conducted on SAG mill No.2 to inspect the bearings and conduct a reline of the mill inlet and discharge ends. During the shutdown both ball mills were also relined as planned.

Ore mined grade was lower than planned, mainly due to rescheduling ore mining areas and mining lower grade near surface ore in the Firifirini pit Stages 7 & 3B, during the an excessively wet season. The Q4 2015 throughput is planned at 1,680 kt with a grade of 1.15 g/t.

The Q3 2015 stripping ratio increased by 26% QoQ to 3.68 t/t as planned. Full year 2015 stripping ratio is expected to be at around 3.5 t/t.

Lefa is on track to complete construction work on the reclaim feeder in the process plant in Q4 2015. The reclaim feeder will increase productivity when processing harder ores due to improved ore blend consistency to both milling circuits.

Drilling at Kankarta East prospect yielded results early in the year that should produce additional resources after infill drilling that will take place as priorities allow.

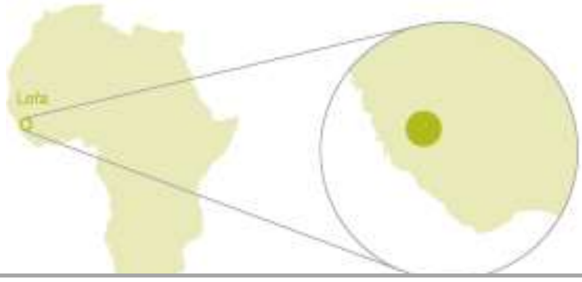
Lefa continues the search for new deposits near existing operations. Since the beginning of 2015, 8,467m have been drilled in this effort. Results at Solabe warrant further work. Structural interpretation of the existing pits and their regional environment is planned for Q4 2015.

Financial and Operating Results

Q3 and 9 m 2015

Guinea

Lefa



Lefa Operating and Financial Results Summary

Financial and Operating Results	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
LTIFR	0.00	0.00	0%	2.34	(100%)	0.74	0.00	n.a.
Run of mine, kt	5,904	3,876	52%	6,106	(3%)	18,711	11,597	61%
Waste mined, kt	4,643	2,788	67%	4,551	2%	14,316	9,212	55%
Ore mined, kt	1,261	1,089	16%	1,555	(19%)	4,396	2,385	84%
Stripping ratio, tn/tn	3.68	2.56	44%	2.93	26%	3.26	3.86	(16%)
Ore processed, kt	1,476	1,665	(11%)	1,734	(15%)	4,934	4,685	5%
Grade, g/t	1.03	1.14	(10%)	1.15	(10%)	1.15	1.08	6%
Recovery, %	88.1	87.2	0.9 pp	87.8	0.3 pp	88.3	85.9	2.4 pp
Gold production, koz	42.2	55.7	(24%)	58.4	(28%)	160.4	142.3	13%
Gold sold, koz	42.2	55.7	(24%)	58.4	(28%)	169.7	142.3	19%
Average realised gold price per ounce sold, US$/oz	1,121	1,273	(12%)	1,200	(7%)	1,185	1,284	(8%)
Revenue, US$m	47.3	70.8	(33%)	70.1	(33%)	201.0	182.7	10%
EBITDA, US$m	17.5	23.7	(26%)	36.4	(52%)	97.4	47.3	106%
EBITDA margin, %	36.9	33.5	3.4pp	51.9	(15.0pp)	48.5	25.9	22.6pp
TCC, US$/oz	707	776	(9%)	567	25%	629	905	(30%)
AISC, US$/oz	1,018	1,058	(4%)	809	26%	823	1,174	(30%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal gold produced due to differences in work in progress figures and volumes of silver production.

Russia

Buryatzoloto

Buryatzoloto produced 30.0 koz of gold at two underground mines - Irokinda and Zun-Holba - in Q3 2015, a 5% increase QoQ mainly due to higher throughput (up 1% to 178 kt) and grade (up 7% to 5.36 g/t).

In 9m 2015, Buryatzoloto gold output was 85.4 koz, a slight decrease from 9m 2014. Buryatzoloto's average head grade decreased to 5.14 g/t in 9m 2015 from 5.62 g/t in 9m 2014. Recovery increased by 0.2 pp in 9m 2015 to 93.0%.

The average head grade for Buryatzoloto in 2015 is expected at 5.21 g/t.

Zun-Holba

In Q3 2015, Zun-Holba produced 83.4 kt of ore at 5.05 g/t from the Adits and Shaft levels. The highest grade ore blocks are mined in the Severnoye 3 area on the 1,390 and 1,340 levels, while development to access the 1,290 level extensions are in progress.

Mechanised development of the Zun-Holba decline continued in Q3 2015 with the aim of gaining access to the levels below the current Shaft levels for extensional drilling along strike and at depth to explore high-grade Ore Reserves. A total of 323 metres in the decline have been completed in Q3 2015.

Irokinda

Irokinda continues to produce high-grade ore mainly from Vein Vysokaya and Vein #3. The mine increased production of ore to 82.2 kt at 6.07 g/t in Q3 2015.

In Q3 2015, ore production commenced from the first ore blocks accessed from the Vein #3 and Serebryakovskaya declines.

A reconstruction of the crushing complex aimed at increased plant efficiency and cost reductions continues and is scheduled for completion in Q4 2015.

Further operational improvement initiatives at both the Buryatzoloto mines include additional gold production from optimisation projects in the flotation and gravity sections of both mines, accelerating mechanised development, overheads and fuel spend reductions.

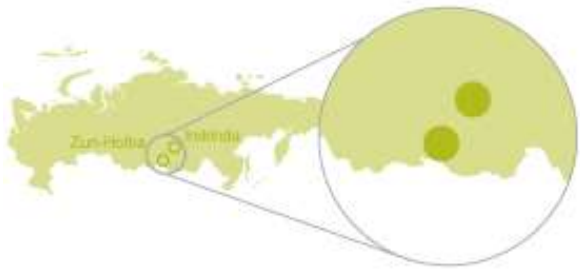
In Q3 2015, field crews completed work on adjacent to Buryatzoloto mines' brownfield projects Onot Kitoy and Zhanok. The results of the work are still being analysed, but already provide some indication of targets to be actively pursued in 2016.

Financial and Operating Results

Q3 and 9 m 2015

Russia

Buryatzoloto



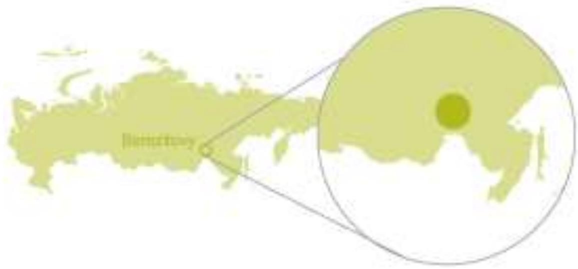
Buryatzoloto Operating and Financial Results Summary

Financial and Operating Results	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
LTIFR	0.81	3.95	(79%)	2.33	(65%)	2.68	2.43	10%
Ore mined, kt	166	172	(3%)	166	0%	509	530	(4%)
Ore processed, kt	178	174	2%	176	1%	528	511	3%
Grade, g/t	5.36	5.81	(8%)	4.99	7%	5.14	5.62	(9%)
Recovery, %	92.1	92.7	(0.6 pp)	92.1	0.0 pp	93.0	92.8	0.2 pp
Gold production, koz	30.0	32.2	(7%)	28.7	5%	85.4	87.6	(3%)
Gold sold, koz	30.0	32.2	(7%)	28.6	5%	95.9	87.7	9%
Average realised gold price per ounce sold, US$/oz	1,131	1,341	(16%)	1,219	(7%)	1,195	1,313	(9%)
Revenue, US$m	33.9	43.2	(22%)	34.9	(3%)	114.6	115.1	0%
EBITDA, US$m	16.5	16.2	2%	14.8	11%	54.3	39.7	37%
EBITDA margin, %	48.6	37.5	11.1pp	42.5	6.1pp	47.4	34.5	12.9pp
TCC, US$/oz	589	788	(25%)	690	(15%)	635	825	(23%)
AISC, US$/oz	720	987	(27%)	840	(14%)	763	1,021	(25%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal to gold produced due to differences in work in progress figures and volumes of silver production.

Russia

Berezitovy



In 9m 2015, Berezitovy gold production increased by 6% YoY to 96.8 koz driven mainly by higher grade (up 2% to 2.24 g/t).

In Q3 2015, the mine produced 29.5 koz, a 7% decrease compared with Q2 2015. The decrease is mainly related to lower head grade and resultantly recovery.

The average head grade is expected to be at approximately 2.18 g/t in 2015.

In Q3 2015, volumes of ore mined decreased by 11% QoQ to 198 kt due to lower mining rates as the Phase 1 operating floor space continue to decrease. During the reporting period, Berezitovy continued with Phase 3 open pit waste stripping to secure ore supply for 2016 and 2017. As a result, the overall stripping ratio increased to 18.79 t/t from 16.39 t/t in Q2 2015. In 9m 2015, stripping ratio was 14.70 t/t, while the average stripping ratio for 2015 is expected at 12.00 t/t.

Recovery improvement projects included the installation of Kemix inter-stage screens, while the circuit reconfiguration was completed as scheduled in Q3 2015. The recovery however decreased to 87.7% in Q3 2015 and 89.4% in 9m 2015 due to processing increased amounts of historical lower-grade stockpiled ores and the failure of a compressor supplying air to the leach and CIP circuits. Further testwork with the use of lead nitrate and the addition of hydrogen peroxide will commence in Q4 2015.

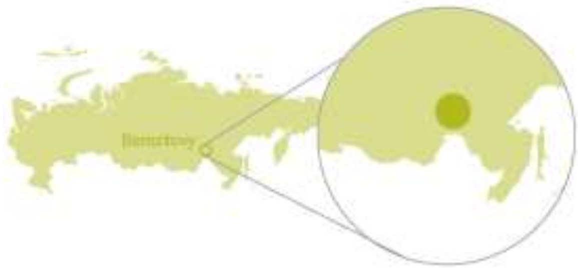
In Q4 2015, the recovery is expected to be between 89.4% and 90.3%.

Drilling to support the evaluation of the underground potential at Berezitovy continued in Q3 2015. 23 holes (9,306 m) of a planned 24 holes (10,073 m) have been completed.

Results of the in-mine drilling and from work at the adjacent Kolbachy tenement will be reported in Q4 2014.

Russia

Berezitovy



Berezitovy Operating and Financial Results Summary

Financial and Operating Results	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
LTIFR	0.00	2.05	(100%)	0.00	0%	0.00	0.67	(100%)
Run of mine, kt	3,912	3,614	8%	3,887	1%	11,468	10,696	7%
Waste mined, kt	3,714	3,546	5%	3,664	1%	10,738	9,626	12%
Ore mined, kt	198	68	191%	223	(11%)	730	1,070	(32%)
Stripping ratio, tn/tn	18.79	52.17	(64%)	16.39	15%	14.70	9.00	63%
Ore processed, kt	416	415	0%	411	1%	1,282	1,325	(3%)
Grade, g/t	2.13	2.25	(5%)	2.47	(14%)	2.24	2.20	2%
Recovery, %	87.7	90.6	(2.9 pp)	90.0	(2.3 pp)	89.4	90.1	(0.7 pp)
Gold production, koz[11]	29.5	32.3	(9%)	31.8	(7%)	96.8	91.3	6%
Gold sold, koz	29.6	32.3	(8%)	31.9	(7%)	101.1	91.5	10%
Average realised gold price per ounce sold, US$/oz	1,121	1,284	(13%)	1,187	(6%)	1,178	1,293	(9%)
Revenue, US$m	33.1	41.5	(20%)	37.8	(12%)	119.1	118.3	1%
EBITDA, US$m	21.6	21.6	0%	23.1	(6%)	74.0	57.9	28%
EBITDA margin, %	65.2	52.0	13.2pp	61.0	4.2pp	62.2	48.9	13.3pp
TCC, US$/oz	414	576	(28%)	444	(7%)	429	614	(30%)
AISC, US$/oz	561	680	(18%)	653	(14%)	591	732	(19%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal gold produced due to differences in work in progress figures and volumes of silver production.

[11] Including gold from heap leach

Russia
Neryungri

Neryungri increased production in 9m 2015 by 20% YoY to 63.8 koz mainly due to higher throughput (up 13% to 3,399 kt).

In Q3 2015, the mine increased gold output to 28.6 koz compared with 24.3 koz in Q3 2014 and 16.8 koz in Q2 2015. The average head grade increased in Q3 2015 by 6% QoQ to 0.70 g/t.

The stripping ratio decreased by 5% QoQ to 2.78 t/t in Q3 2015 and by 5% YoY to 3.25 in 9m 2015 driven by continued development of the low stripping ratio Gross pilot stage operation. The average stripping ratio for 2015 is planned at 3.25 t/t.

In 9m 2015, Gross' run of mine amounted to 3.4 million tonnes, with 1.9 million tonnes of waste mined and 1.5 million tonnes of ore mined. The mined ore is being processed at the Neryungri mine leach pads.

In 9m 2015, Neryungri ore processed totalled 3,399 kt at 0.69 g/t comprising of 1,637 kt ore at 0.63 g/t from Gross and 1,762 kt at 0.74 g/t from Tabornoe.

The 2015 Tabornoe near-mine drilling programme for a total of 8,489 m was completed in Q3 2015, and encountered additional mineralisation.

In Q3 2015, drilling was also completed on the South Uguy area, where the Tabornoe and Gross deposits are located. The work was concentrated on Kondinsky Razlom at the southern flank, Tokkinsky at the western flank and Usinsky at the eastern flank in the area. Any anomalous areas identified during analysis in Q4 2015 will be further explored in 2016.

Russia
Neryungri

Neryungri Operating and Financial Results Summary

Financial and Operating Results	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
LTIFR	0.00	0.00	0%	2.79	(100%)	2.91	1.77	64%
Run of mine, kt	4,624	4,110	13%	3,893	19%	12,858	11,744	9%
Waste mined, kt	3,402	3,008	13%	2,905	17%	9,831	9,095	8%
Ore mined, kt	1,222	1,102	11%	988	24%	3,027	2,650	14%
Stripping ratio, tn/tn	2.78	2.73	2%	2.94	(5%)	3.25	3.43	(5%)
Ore processed, kt	1,055	1,357	(22%)	1,478	(29%)	3,399	2,995	13%
Grade, g/t	0.70	0.73	(4%)	0.66	6%	0.69	0.71	(3%)
Recovery, %[12]	75.0	75.0	0 pp	75.0	0 pp	75.0	75.0	0 pp
Gold production, koz	28.6	24.3	18%	16.8	70%	63.8	53.1	20%
Gold sold, koz	28.6	24.4	17%	16.8	70%	63.7	53.1	20%
Average realised gold price per ounce sold, US$/oz	1,114	1,275	(13%)	1,189	(6%)	1,172	1,283	(9%)
Revenue, US$m	31.9	31.1	3%	20.0	60%	74.6	68.2	9%
EBITDA, US$m	16.0	11.1	44%	9.2	74%	38.3	21.8	76%
EBITDA margin, %	50.2	35.8	14.4pp	46.0	4.2pp	51.4	32.0	19.4pp
TCC, US$/oz	547	739	(26%)	626	(13%)	559	769	(27%)
AISC, US$/oz	629	873	(28%)	783	(20%)	648	897	(28%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal to gold produced due to differences in work in progress figures and volumes of silver production.

[12] Technical recovery rate. Actual recovery may differ due to seasonal effects.

Russia

Aprelkovo

Aprelkovo gold production increased in Q3 2015 by 28% QoQ to 5.9 koz mainly due to higher throughput (up 14% to 453 kt), which includes the processing of historical stockpiled lower grade ore.

In 9m 2015, gold output decreased by 41% YoY to 14.6 koz, mainly due to lower tonnes crushed as a result of the crusher relocation projects implemented in Q2 and Q3 2015 to free up space for leach pad construction and lower recovery associated with harder ore from the Main Aprelkovo pit and the current stacking plan.

Construction of the first cells of an additional heap leaching pad with the capacity of 5 Mt was completed in July 2015 as scheduled and stacking and irrigation commenced.

In Q3 2015, stripping of the Southwest extension pit to access high recovery oxide ores continued resulting in stripping ratio increase QoQ to 6.37 t/t. Q4 2015 stripping ratio is expected to be 3.36 t/t.

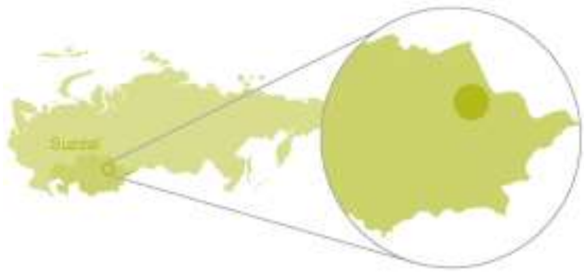
Grade declined to 0.88 g/t in Q3 2015 due to additional material fed from historical low grade stockpiles. The Q4 2015 average grade expected to be 0.97 g/t.

Financial and Operating Results	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
LTIFR	0.00	0.00	0%	4.21	(100%)	4.15	0.00	n.a.
Run of mine, kt	1,737	2,661	(35%)	1,589	9%	4,469	8,495	(47%)
Waste mined, kt	1,501	1,952	(23%)	1,284	17%	3,473	6,824	(49%)
Ore mined, kt	236	709	(67%)	305	(23%)	996	1,671	(40%)
Stripping ratio, tn/tn	6.37	2.75	132%	4.22	51%	3.49	4.08	(14%)
Ore processed, kt	453	489	(7%)	396	14%	1,123	1,499	(25%)
Grade, g/t	0.88	1.34	(34%)	1.21	(27%)	1.13	1.25	(10%)
Recovery, %[13]	47.7	47.7	0 pp	47.7	0 pp	47.7	47.7	0 pp
Gold production, koz	5.9	12.2	(52%)	4.6	28%	14.6	24.8	(41%)
Gold sold, koz	5.9	12.2	(52%)	4.9	20%	14.6	24.9	(41%)
Average realised gold price per ounce sold, US$/oz	1,125	1,337	(16%)	1,230	(9%)	1,174	1,316	(11%)
Revenue, US$m	6.7	16.3	(59%)	6.0	12%	17.1	32.8	(48%)
EBITDA, US$m	2.8	4.5	(38%)	1.9	47%	6.9	6.5	6%
EBITDA margin, %	41.9	27.4	14.5pp	31.5	10.4pp	40.3	19.8	20.5pp
TCC, US$/oz	710	976	(27%)	831	(15%)	712	1,034	(31%)
AISC, US$/oz	778	1,079	(28%)	1,014	(23%)	823	1,121	(27%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal gold produced due to differences in work in progress figures and volumes of silver production.

[13] Technical recovery rate. Actual recovery may differ due to seasonal effects.

Kazakhstan
Suzdal



Suzdal refined gold production in 9m 2015 was 55.3 koz, almost in line with 9m 2014. In Q3 2015, the mine produced 19.0 koz of refined gold compared with 19.9 koz in Q2 2015. Doré production increased by 29% QoQ to 21.8 koz in Q3 2015 and by 2% YoY to 58.1 koz in 9m 2015.

In Q3 2015, the mine increased ore mined (up 4% QoQ to 142 kt) and processed volumes (up 23% to 147 kt).

The average head grade increased by 2% QoQ to 6.70 g/t in Q3 2015. The average head grade for the full year 2015 is expected at 6.51 g/t.

The recovery decreased to 68% in Q3 2015 due to the continued impact of the power outage event in June 2015, which resulted in an extended period without air supply to the BIOX with normal levels of production and recovery of 70% achieved after 14-days.

Development of the historical Ore body 4 continued in Q3 2015, ore development included 11,989 tonnes at 6.16 g/t that was stockpiled for future batch treatment. The Proven Ore Reserve for Zone 4 is 766kt at 6.68g/t.

In Q3 2015, civil excavations and construction of foundations for a full scale Hot Leach project continued. Long-lead items are expected to be delivered on site in Q4 2015 and Q1 2016. The project is scheduled for completion in H1 2016 with commercial levels of production scheduled for Q3 2016.

Hot Leach plant will allow Suzdal to process both historical and future tailings at an annual rate of 100 kt. The historical tailings for Retreatment Reserve totals 575 kt at 7.14 g/t. Test work showed that 65% recovery is achievable.

The Suzdal exploration programme is focussed on replacing annual gold production. During Q3 2015 two exploration holes were drilled from surface and 14 exploration holes were drilled into the Ore bodies 1-3 from the underground positions. The underground positions in particular yielded outstanding results including 17 m at 15.7 g/t Au and 17m at 26.7 g/t Au. Drilling will continue at the Ore bodies 1-3 in Q4 2015.

Suzdal Operating and Financial Results Summary

Financial and Operating Results	Q3 2015	Q3 2014	Change, YoY	Q2 2015	Change, QoQ	9m 2015	9m 2014	Change, YoY
LTIFR	2.36	2.11	12%	2.33	1%	3.86	0.71	444%
Ore mined, kt	142	125	14%	136	4%	405	377	7%
Ore processed, kt	147	142	4%	120	23%	418	405	3%
Grade, g/t	6.70	6.37	5%	6.55	2%	6.40	6.67	(4%)
Recovery, %	68.0	60.8	7.2 pp	68.9	(0.9 pp)	67.8	64.2	3.6 pp
Gold production, koz	19.0	20.1	(5%)	19.9	(5%)	55.3	56.0	(1%)
Gold sold, koz	18.9	18.8	1%	19.8	(5%)	55.2	54.6	1%
Average realised gold price per ounce sold, US$/oz	1,117	1,247	(10%)	1,201	(7%)	1,168	1,282	(9%)
Revenue, US$m	21.1	23.5	(10%)	23.8	(11%)	64.5	70.0	(8%)
EBITDA, US$m	8.7	8.3	5%	8.8	(1%)	24.1	27.1	(11%)
EBITDA margin, %	41.1	35.3	5.8pp	37.0	4.1pp	37.3	38.7	(1.4pp)
TCC, US$/oz	537	788	(32%)	802	(33%)	696	735	(5%)
AISC, US$/oz	821	890	(8%)	856	(4%)	836	867	(4%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal gold produced due to differences in work in progress figures and volumes of silver production.

Financial and Operating Results
Q3 and 9 m 2015

Telephone Conference and Q&A Session

Nikolai Zelenski, Chief Executive Officer of Nordgold, Dmitry Guzeev, Chief Financial Officer and Louw Smith, Chief Operating Officer will present the Company's financial results for Q3 and 9m 2015 on a conference call to be held on November 17, 2015 at 12.00 pm GMT (3.00 pm Moscow time). The presentation will be followed by a Q&A session. To participate in the telephone conference, please register in advance.

Registration Details

Conference Title: Nordgold's Presentation of Q3 and 9m 2015 Financial Results

To participate in the telephone conference, please dial:

Great Britain
+44 (0) 207 107 1613
0808 238 1775

USA
+1 855 402 7761

Russia
+7 495 705 9472

Webcast
The presentation will be broadcast live over the Internet and will also be available as a recording after the conference.

To participate in the webcast please follow the link:

http://www.anywhereconference.com?UserAudioMode=DATA&Name=&Conference=135297445&PIN=847296

Materials

The Company's financial and operating results for the third quarter and nine months ended September 30, 2015 and associated presentation materials will be available on the Company's official website: www.nordgold.com on November 17, 2015.

Non-IFRS Financial Measures

This press release includes certain measures that are not measures defined by International Financial Reporting Standards (as adopted by the European Union) ("IFRS"). These measures are EBITDA and EBITDA margin, total cash costs, all-in sustaining cost and net debt, and they are used by the management of Nordgold to assess the Company's financial performance. However, these measures should not be used instead of or considered as alternatives to Nordgold's historical financial results based on IFRS. There are no generally accepted principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company.

EBITDA and EBITDA Margin

Normalised EBITDA results from profit from operations adjusted for income tax expense, finance income and costs, depreciation and amortisation charges, impairment / (reversal of impairment) of non-current assets, the net result from the disposal of property, plant and equipment, equity remeasurement loss / (gain), social expenses and charity donations, and net gain on disposal of subsidiaries. Nordgold uses EBITDA in the reporting of its segments and in assessing its growth and operational efficiencies. The EBITDA margin is EBITDA as a percentage of sales.

Information regarding EBITDA and the EBITDA margin or similar measures is sometimes used by investors to evaluate the efficiency of a company's operations and its ability to employ its earnings toward repayment of debt, capital expenditures and working capital requirements.

EBITDA, by itself, does not provide a sufficient basis to compare Nordgold's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity.

Total Cash Cost

Total cash costs measure what Nordgold considers to be the cash costs most relevant to its principal operations. Total cash cost is calculated by subtracting non-cash, central corporate and ancillary or exceptional operational costs (including depreciation and amortisation, provision for asset retirement obligations, allowance for slow-moving and obsolete inventories, corporate overheads, allowance for bad debts, unused employee vacation time and employee bonuses, change in finished goods and revenue of by-products) from cost of production, general and administrative expenses and taxes other than income tax.

All-In Sustaining Costs

All-in-sustaining cost ("AISC") stands for the costs related to sustaining production and is calculated as the amount of production cost (corrected for depreciation and amortisation), plus selling, general and administrative expenses and other cash operating result with addition of capital expenditure spent to sustain the production level. The latter includes maintenance capex on all the mines, exploration capex on operating mines and capitalised stripping together with underground development performed on operating mines.

Net Debt

In order to assess Nordgold's liquidity position, management uses a measure of net cash or debt, which is the sum of short- and long-term debt finance less cash and cash equivalents. Short-term and long-term debt includes loans and other credit facilities, accrued interest and bank overdrafts.

Capex

Capital expenditure ("capex") is the amount of additions to construction in progress ("CIP"), property, plant and equipment and intangible assets as disclosed in IFRS financial statements, adjusted for net change of advances paid for CIP and result of dismantling of fixed assets into materials.

Free cash flow

Free cash flow represents cash flows from operating activities less cash used for capital expenditure.

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For further information on Nordgold please visit the Company's website - www.nordgold.com

About Nordgold

Nordgold (LSE: NORD) is an internationally diversified low-cost gold producer established in 2007 and publicly traded on the London Stock Exchange. The Company has expanded rapidly through carefully targeted acquisitions and organic growth, achieving a rate of growth unmatched in the industry during that period. In 2014, Nordgold's gold production increased to 985 koz from 924 koz in 2013.

The Company operates 9 mines and has 2 development projects, 4 advanced exploration projects and a diverse portfolio of early-stage exploration projects and licenses in Burkina Faso, Guinea, Russia, Kazakhstan, French Guiana and Canada. Nordgold employs more than 8,000 people.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this press release, including any information as to Nordgold's estimates, strategy, projects, plans, prospects, future outlook, anticipated events or results or future financial or operating performance and production may constitute "forward-looking information" within the meaning of applicable securities laws. All statements, other than statements of historical fact, constitute forward-looking information. Forward-looking information can often, but not always, be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "predicts", "potential", "continue" or "believes", or variations (including negative variations) of such words, or statements that certain actions, events or results "may", "could", "would", "should", "might", "potential to", or "will" be taken, occur or be achieved or other similar expressions concerning matters that are not historical facts. The purpose of forward-looking information is to provide the reader with information about management's expectations and plans. Readers are cautioned that forward-looking statements are not guarantees of future performance.

All forward-looking statements made or incorporated in this press release are qualified by these cautionary statements.

Forward-looking information involves significant risks, assumptions, uncertainties and other factors that may cause actual future realities or anticipated events to differ materially from those expressed or implied in any forward-looking information and, accordingly, should not be read as guarantees of future performance or realities. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting Nordgold's operations will continue substantially in their current state, including, without limitation, with respect to industry conditions, general levels of economic activity, market prices for gold, competition for and scarcity of gold mine assets, achievement of anticipated mineral reserve and mineral resource tonnages or grades, ability to develop additional mineral reserves, acquisition of funding for capital expenditures, adequacy and availability of production, processing and product delivery infrastructure, electricity costs, continuity and availability of personnel and third party service providers, local and international laws and regulations, foreign currency exchange rates and interest rates, inflation, taxes, and that there will be no unplanned material changes to Nordgold's facilities, equipment, customer and employee relations and credit arrangements. Nordgold cautions that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of Nordgold and there is no assurance that they will prove correct. The risks and other factors that may cause actual future realities or anticipated events to differ materially from those expressed or implied in any forward-looking information include, but are not limited to Nordgold's ability to execute its development and exploration programs; the financial and operational performance of Nordgold; civil disturbance, armed conflict or security issues at the mineral projects of Nordgold; political factors; the capital requirements associated with operations; dependence on key personnel; compliance with environmental regulations; estimated production; and competition.

Actual performance or achievement could differ materially from that expressed in, or implied by, any forward-looking information in this press release and, accordingly, investors should not place undue reliance on any such forward-looking information. Further, any forward-looking information speaks only as of the date on which such statement is made, and Nordgold does not undertake any obligation to update any forward-looking information to reflect information, events, results, circumstances or realities after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by applicable securities laws. All forward-looking information contained in this press release is qualified by such cautionary statements. New risk factors emerge from time to time, and it is not possible for management to predict all of such risk factors and to assess in advance the impact of each such factor on Nordgold's business or the extent to which any factor, or combination of factors, may cause actual realities to differ materially from those contained in any forward-looking information.

Financial and Operating Results

Q3 and 9 m 2015

Nord Gold N.V.

Interim Condensed Consolidated Financial Statements as at and for the Nine Months Ended 30 September 2015

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NORD GOLD N.V.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement is made with a view to confirm the responsibilities of the Directors in relation to the interim condensed consolidated financial statements of Nord Gold N.V. and its subsidiaries (the "Group").

The Directors are responsible for the preparation of the interim condensed consolidated financial statements that present fairly the consolidated financial position of the Group as at 30 September 2015, and financial performance, cash flows and changes in equity for the nine months then ended, in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34").

In preparing the interim condensed consolidated financial statements, Directors are responsible for:

- Selecting suitable accounting principles and applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Stating whether IAS 34 has been followed, subject to any material departures disclosed and explained in the interim condensed consolidated financial statements; and
- Preparing the interim condensed consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business for the foreseeable future.

The Directors are also responsible for:

- Designing, implementing and maintaining an effective system of internal controls, throughout the Group;
- Maintaining statutory accounting records in compliance with the legislation and accounting standards in the jurisdictions in which the Group operates;
- Taking steps to safeguard the assets of the Group; and
- Detecting and preventing fraud and other irregularities.

The Board of Directors hereby declares that, to the best of their knowledge the report ("Interim Condensed Consolidated Financial Statements") for the nine months ended 30 September 2015, which have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position, and profit and loss of the Company, and the undertakings included in the consolidation taken as a whole, and management report for the nine months period ended 30 September 2015 gives a fair view of the information required pursuant to section 5:25d paragraph 8 and 9 of the Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht").

The interim condensed consolidated financial statements for the nine months ended 30 September 2015 were approved on 16 November 2015 on behalf of the Board of Directors by:

Zelensky N.G.
Chief Executive Officer

Guzeev D.V.
Chief Financial Officer

NORD GOLD N.V.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015 (UNAUDITED)

(Amounts in thousands of US dollars, except as otherwise stated)

		Nine months ended 30 September		Three months ended 30 September	
		2015	**2014**	**2015**	**2014**
Sales	4	865 292	961 761	224 955	344 744
Cost of sales		(551 911)	(655 599)	(157 398)	(232 758)
Gross profit		**313 381**	**306 162**	**67 557**	**111 986**
General and administrative expenses	5	(37 840)	(47 165)	(12 619)	(13 810)
Impairment of non-current assets		(8 574)	(15 962)	-	(325)
Other operating (expenses)/income, net		(709)	(614)	(1 475)	710
Profit/(loss) from operations		**266 258**	**242 421**	**53 463**	**98 561**
Finance income	6	9 819	2 349	16 458	1 080
Finance costs	6	(40 640)	(79 712)	(12 097)	(25 902)
Profit/(loss) before income tax		**235 437**	**165 058**	**57 824**	**73 739**
Income tax (expense)/benefit	7	(54 428)	(34 476)	(11 494)	(16 825)
Profit/(loss) for the period		**181 009**	**130 582**	**46 330**	**56 914**
Attributable to:					
Shareholders of the Company		168 962	113 792	43 583	49 496
Non-controlling interests		12 047	16 790	2 747	7 418
Weighted average number of shares outstanding during the period (millions of shares) – basic and diluted	8	377,742	378,122	375,333	378,122
Earnings/(loss) per share					
Basic and diluted earnings/(loss) per share (US dollars)	8	0,45	0,30	0,12	0,13

NORD GOLD N.V.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015 (UNAUDITED)

(Amounts in thousands of US dollars, except as otherwise stated)

	Nine months ended 30 September		Three months ended 30 September	
	2015	**2014**	**2015**	**2014**
Profit/(loss) for the period	**181 009**	**130 582**	**46 330**	**56 914**
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences	(149 126)	(170 518)	(109 672)	(129 602)
Change in fair value of cash flow hedges	-	2 372	-	-
Revaluation of available-for-sale financial assets	10 935	13 520	(1 017)	(17 768)
Deferred tax on revaluation of available-for-sale financial assets	(1 575)	(1 775)	69	2 183
Other comprehensive (loss)/income for the period, net of tax	**(139 766)**	**(156 401)**	**(110 620)**	**(145 187)**
Total comprehensive income/(loss) for the period	**41 243**	**(25 819)**	**(64 290)**	**(88 273)**
Attributable to:				
Shareholders of the Company	35 303	(31 515)	(64 461)	(86 166)
Non-controlling interests	5 940	5 696	171	(2 107)

NORD GOLD N.V.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015 (UNAUDITED)
(Amounts in thousands of US dollars, except as otherwise stated)

	Note	30 September 2015	31 December 2014
ASSETS			
Current assets			
Cash and cash equivalents		203 572	127 692
Short-term deposits		176 843	190 175
Accounts receivable		31 925	34 103
Inventories		282 050	326 858
VAT receivable		41 860	46 507
Income tax receivable		2 527	4 345
Total current assets		**738 777**	**729 680**
Non-current assets			
Property, plant and equipment	10	650 549	672 607
Intangible assets		639 390	707 570
Long-term financial investments	11	56 985	47 020
Investments in joint venture and associate		6 237	2 663
Restricted cash		9 296	8 170
Deferred tax assets		22 972	21 739
Other non-current assets	12	71 747	56 302
Total non-current assets		**1 457 176**	**1 516 071**
TOTAL ASSETS		**2 195 953**	**2 245 751**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Short-term borrowings	13	12 230	4 851
Accounts payable		152 676	172 287
Income tax payable		21 005	17 869
Provisions		2 536	7 556
Total current liabilities		**188 447**	**202 563**
Non-current liabilities			
Long-term borrowings	13	939 668	939 531
Provisions		49 431	52 714
Deferred tax liabilities		38 874	39 094
Other non-current liabilities		10 122	10 657
Total non-current liabilities		**1 038 095**	**1 041 996**
Total liabilities		**1 226 542**	**1 244 559**
Equity	8		
Share capital		1 288 815	1 315 951
Treasury shares		(4 118)	-
Additional paid-in capital		875 909	894 352
Foreign exchange differences		(578 681)	(435 662)
Accumulated losses		(698 756)	(846 670)
Revaluation reserve		22 435	13 075
Total equity attributable to shareholders of the Company		**905 604**	**941 046**
Non-controlling interests		63 807	60 146
Total equity		**969 411**	**1 001 192**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2 195 953**	**2 245 751**

NORD GOLD N.V.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015 (UNAUDITED)
(Amounts in thousands of US dollars, except as otherwise stated)

	Nine months ended 30 September	
	2015	**2014**
Operating activities		
Profit for the period	**181 009**	**130 582**
Adjustments for non-cash movements:		
Finance income	(9 819)	(2 349)
Finance costs	40 640	79 712
Income tax expense	54 428	34 476
Depreciation and amortisation	149 885	150 001
Impairment of non-current assets	8 574	15 962
Utilization of impairment of work-in-progress	-	(18 162)
Net loss from joint ventures	-	2 909
Loss on disposal of property, plant and equipment	1 663	(715)
Movements in provisions for inventories, receivables and other provisions	(4 256)	(1 101)
	422 124	**391 315**
Changes in operating assets and liabilities:		
Accounts receivable	(2 515)	(9 076)
Inventories	(671)	13 491
VAT recoverable	(11 626)	(9 340)
Accounts payable	(4 103)	(17 722)
Other changes in operating assets and liabilities, net	8 808	2 328
Cash flows from operations	**412 017**	**370 996**
Interest paid	(28 053)	(33 064)
Income taxes paid	(54 058)	(65 884)
Cash generated from operating activities	**329 906**	**272 048**
Investing activities		
Acquisition of property, plant and equipment	(156 572)	(86 471)
Acquisition of exploration and evaluation assets	(23 183)	(24 168)
Proceeds from short-term deposits	14 048	-
Interest received	5 626	2 125
Purchase of long-term investments	(3 579)	(15 297)
Investment in associate	(3 574)	(2 374)
Other movements	(3 529)	(286)
Cash used in investing activities	**(170 763)**	**(126 471)**
Financing activities		
Proceeds from borrowings	-	500 449
Repayment of borrowings	(1 800)	(475 538)
Dividends paid	(44 244)	(26 694)
GDRs buyback	(26 509)	-
Finance and equity transaction costs paid	-	(7 500)
Other movements	(4 002)	(1 261)
Cash (used in) / generated from financing activities	**(76 555)**	**(10 544)**
Net increase in cash and cash equivalents	**82 588**	**135 033**
Cash and cash equivalents at beginning of the period	127 692	244 042
Effect of exchange rate fluctuations on cash and cash equivalents	(6 708)	(13 069)
Cash and cash equivalents at end of the period	**203 572**	**366 006**

NORD GOLD N.V.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015 (UNAUDITED)

(Amounts in thousands of US dollars, except as otherwise stated)

	Attributable to the shareholders of the Company								
	Share capital	**Treasury shares**	**Additional paid-in capital**	**Foreign exchange differences**	**Accumulated losses**	**Revaluation reserve**	**Total**	**Non-controlling interests**	**Total**
Balance at 1 January 2014	**1 307 121**	**-**	**894 352**	**(114 152)**	**(912 439)**	**(2 759)**	**1 172 123**	**78 474**	**1 250 597**
Profit for the period	-	-	-	-	113 792	-	113 792	16 790	130 582
Other comprehensive (loss) / income for the period, net of tax	-	-	-	(159 424)	-	14 117	(145 307)	(11 094)	(156 401)
Total comprehensive income for the period							(31 515)	5 696	(25 819)
Dividends	-	-	-	-	(25 645)	-	(25 645)	(1 437)	(27 082)
Balance at 30 September 2014	**1 307 121**	**-**	**894 352**	**(273 576)**	**(824 292)**	**11 358**	**1 114 963**	**82 733**	**1 197 696**
Balance at 1 January 2015	**1 315 951**	**-**	**894 352**	**(435 662)**	**(846 670)**	**13 075**	**941 046**	**60 146**	**1 001 192**
Profit for the period	-	-	-	-	168 962	-	168 962	12 047	181 009
Other comprehensive (loss)/income for the period, net of tax	-		-	(143 019)	-	9 360	(133 659)	(6 107)	(139 766)
Total comprehensive income for the period							35 303	5 940	41 243
GDRs buyback	-	(26 501)	-	-	-	-	(26 501)	-	(26 501)
Treasury shares cancelation	(27 136)	22 383	(18 443)	-	23 196	-	-	-	-
Dividends	-	-	-	-	(44 244)	-	(44 244)	(2 279)	(46 523)
Balance at 30 September 2015	**1 288 815**	**(4 118)**	**875 909**	**(578 681)**	**(698 756)**	**22 435**	**905 604**	**63 807**	**969 411**

1. OPERATIONS

Nord Gold N.V. (the "Company") is a Dutch public limited liability company as defined in the Netherlands Civil Code. The Company's registered office is Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, the Netherlands.

As at 30 September 2015 and 31 December 2014, the immediate parent company of the Company was Ocean Management S.A.R.L. ("the Parent Company"), registered in the Luxembourg. The controlling shareholder of the Company as at 30 September 2015 and 31 December 2014 was Mr. Alexey A. Mordashov.

The principal activity of the Company and its subsidiaries (together referred to as the "Group") is the extraction, refining and sale of gold. Mining and processing facilities are located in Burkina Faso, Guinea, the Republics of Buryatia and Yakutia and the Amur and Transbaikal regions of the Russian Federation and in Kazakhstan.

2. BASIS FOR PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These interim condensed consolidated financial statements are not the statutory financial statements, and are unaudited.

The interim condensed consolidated financial statements do not include all of the information required in the annual financial statements. The Group omitted disclosures which would substantially duplicate the information contained in its audited annual consolidated financial statements for the year ended 31 December 2014 prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted in the European Union ("IFRSs EU"), such as full set of accounting policies and details of accounts which have not changed significantly. The Group has disclosed significant events occurred during nine months ended 30 September 2015. Management believes that disclosures provided in these interim condensed consolidated financial statements are adequate to make the information presented not misleading if these interim condensed consolidated financial statements are read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2014.

Significant accounting policies

The accounting policies applied by the Group in these interim condensed consolidated financial statements are the same as those applied by the Group in its annual consolidated financial statements for the year ended 31 December 2014.

Critical accounting judgments, estimates and assumptions

The preparation of the interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that were applied in the Group's annual consolidated financial statements for the year ended 31 December 2014.

Renewal of licenses

The Group's geological research licenses with a carrying value of US$ 14 million, primarily in Burkina Faso fields, were partially expired or near expiry term as at 30 September 2015. Management is in the process of applying for renewal of these licenses and, based on the historical experience of renewal of the licenses in Burkina Faso, assessed the probability of the renewal as high.

The consolidated financial statements of the Group have been prepared based on management's expectation that all geological licenses will be renewed. If management is unsuccessful in renewal the licenses, it may lead to an additional impairment charge.

Financial risk management

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities.

The Directors monitor compliance with the Group's risk management policies and procedures and regularly review the adequacy of the risk management framework.

There has been no material changes in the risk profile compared to the risk management disclosed in the 2014 integrated report.

3. SEGMENT REPORTING

The Group has nine reportable segments, as described below, representing the strategic business units. Each strategic business unit is managed separately with relevant results regularly reviewed by the Group's CEO. The following summary describes the operations of each reportable segment:

- *Neryungri and Aprelkovo.* The segment includes gold mining activities in the Republic of Yakutia and the Chitinskaya region of the Russian Federation, including open-pit operating mines with the heap-leaching technology for gold processing Tabornoye and Pogromnoye and Gross gold development project.
- *Suzdal and Balazhal.* Includes the Suzdal underground gold mine located in Kazakhstan with the flotation, bio-oxidation and carbon-in-leach ("CIL") technology for gold processing and the Balazhal gold deposit in Kazakhstan.
- *Buryatzoloto.* Includes two underground gold mines located in the Republic of Buryatia of the Russian Federation: Zun-Holba with the gravity, flotation and carbon-in-pulp ("CIP") technology for gold processing and Irokinda with gravity and flotation technology for gold processing.
- *Berezitovy.* An open-pit gold mine located in the Amur region of the Russian Federation with the CIP technology for gold processing.
- *Taparko.* An open-pit gold mine located in Burkina Faso, West Africa with the CIL technology for gold processing.
- *Lefa.* Includes the Lefa open-pit gold mine located in Guinea, West Africa with the CIP technology for gold processing.
- *Bissa.* An open-pit gold mine located in Burkina Faso, West Africa with the CIL technology for gold processing.
- *Burkina Faso Greenfields.* Includes a number of gold deposits at exploration and evaluation stage located in Burkina Faso, West Africa.
- *Russian Greenfields.* Includes a number of gold deposits at exploration and evaluation stage located in the Russian Federation.

Operations of the holding company and subsidiaries involved in non-core activities are disclosed as "Other companies", none of which meet the criteria for separate reporting.

The Group's CEO uses normalised EBITDA in assessing each segment's performance and allocating resources. Normalised EBITDA represents profit for the period adjusted to exclude income tax expense, finance income, finance costs, depreciation and amortisation, impairment of non-current assets, net loss on disposal of property, plant and equipment, impairment of work-in progress, and other (expenses)/income, net.

Business segment assets and liabilities are not reviewed by the CODM and therefore are not disclosed in these consolidated financial statements.

(Amounts in thousands of US dollars, except as otherwise stated)

Segment financial performance

The following is an analysis of the Group's sales and normalised EBITDA by segment:

	Nine months ended 30 September		**Three months ended 30 September**	
	2015	**2014**	**2015**	**2014**
Sales				
Neryungri and Aprelkovo	91 680	100 985	38 513	47 376
Suzdal and Balazhal	64 508	69 984	21 135	23 453
Buryatzoloto	114 578	115 139	33 927	43 193
Berezitovy	119 072	118 303	33 136	41 456
Taparko	71 844	113 353	12 539	31 151
Lefa	201 017	182 726	47 334	70 819
Bissa	202 593	261 271	38 371	87 296
Total	**865 292**	**961 761**	**224 955**	**344 744**

	Nine months ended 30 September		**Three months ended 30 September**	
	2015	**2014**	**2015**	**2014**
Normalised EBITDA by segment				
Neryungri and Aprelkovo	45 216	28 322	18 732	15 590
Suzdal and Balazhal	24 081	26 991	8 765	8 260
Buryatzoloto	54 327	39 744	16 505	16 205
Berezitovy	74 043	57 854	21 604	21 577
Taparko	25 414	48 998	158	11 840
Lefa	97 402	47 276	17 463	23 741
Bissa	121 470	165 789	16 387	55 760
Burkina Faso Greenfields	(422)	(165)	(301)	16
Russian Greenfields	18	(152)	(4)	(1)
Normalised EBITDA of other companies	(15 323)	(23 189)	(5 144)	(6 332)
Total	**426 226**	**391 468**	**94 165**	**146 656**

The reconciliation of profit for the period to normalised EBITDA:

	Nine months ended 30 September		**Three months ended 30 September**	
	2015	**2014**	**2015**	**2014**
Profit/(loss) for the period	181 009	130 582	46 330	56 914
Income tax expense/(benefit)	54 428	34 476	11 494	16 825
Finance income	(9 819)	(2 349)	(16 458)	(1 080)
Finance costs	40 640	79 712	12 097	25 902
Depreciation and amortisation	149 885	150 001	40 054	51 441
Impairment of tangible and intangible assets	8 574	15 962	-	324
Net (income)/loss on disposal of property, plant and equipment	1 663	(715)	33	242
Work-in-progress impairment/ (utilisation of impairment) recognised in cost of sales	-	(18 162)	-	(4 409)
Other (income)/expenses	(154)	1 961	615	497
Normalised EBITDA for the period	**426 226**	**391 468**	**94 165**	**146 656**

(Amounts in thousands of US dollars, except as otherwise stated)

4. SALES

	Nine months ended 30 September		Three months ended 30 September	
	2015	**2014**	**2015**	**2014**
By product				
Gold	860 504	956 003	223 608	342 732
Silver	4 788	5 758	1 347	2 012
Total	**865 292**	**961 761**	**224 955**	**344 744**

	Nine months ended 30 September		Three months ended 30 September	
	2015	**2014**	**2015**	**2014**
By customer				
Switzerland: Metalor Technologies S.A.	274 437	375 123	50 911	118 507
Switzerland: MKS Finance S.A.	201 017	147 947	47 334	59 452
Russia: NOMOS bank	131 668	187 788	6 358	64 849
Russia: VTB	179 783	182 726	88 491	70 819
Russia: Sberbank	74 590	68 177	31 861	31 117
Kazakhstan: Tau-Ken Altyn	3 797	-	-	-
Total	**865 292**	**961 761**	**224 955**	**344 744**

5. GENERAL AND ADMINISTRATIVE EXPENSES

	Nine months ended 30 September		Three months ended 30 September	
	2015	**2014**	**2015**	**2014**
Wages and salaries	19 688	28 260	6 230	8 517
Professional services	10 374	12 960	3 580	3 529
Depreciation and amortisation	5 244	2 042	1 788	817
Other expenses	2 534	3 903	1 021	947
Total	**37 840**	**47 165**	**12 619**	**13 810**

For the nine months ended 30 September 2015 key management's remuneration, representing short-term employee benefits, amounted to US$ 4.3 million (nine months ended 30 September 2014: US$ 6.1 million).

6. FINANCE INCOME AND COSTS

	Nine months ended 30 September		Three months ended 30 September	
	2015	**2014**	**2015**	**2014**
Finance income				
Foreign exchange gain	2 501	-	13 642	-
Interest income	7 318	2 349	2 816	1 080
Total	**9 819**	**2 349**	**16 458**	**1 080**
Finance costs				
Interest expenses	(36 138)	(40 504)	(12 120)	(12 782)
Foreign exchange loss	-	(23 826)	-	(10 985)
Other	(4 502)	(15 382)	23	(2 135)
Total	**(40 640)**	**(79 712)**	**(12 097)**	**(25 902)**

During the nine months ended 30 September 2015 other finance costs include US$ 0.4 million of royalties related to Bissa operations.

During the nine months ended 30 September 2014 other finance costs include US$ 7.1 million of costs related to the discontinuance of hedge accounting and US$ 3.4 million of royalties related to Bissa operations.

(Amounts in thousands of US dollars, except as otherwise stated)

7. INCOME TAX

Income tax is accrued based on the estimated average annual effective income tax rate of 23.1% (2014: 20.9%). The increase of the effective tax rate during the nine months ended 30 September 2015 resulted primarily from the increase of Lefa's share in profit before income tax, which is subject to tax rate of 30%.

8. EARNINGS PER SHARE

Basic earnings per share for the nine months ended 30 September 2015 were based on the profit attributable to shareholders of the Company of US$ 169.0 million (nine months ended 30 September 2014: US$ 113.8 million) and a weighted average number of outstanding ordinary shares of 377.7 million (30 September 2014: 378.1 million), calculated as per below (in million of shares):

	Issued shares	Weighted average number of shares
1 January 2014	**378.122**	**378.122**
30 September 2014		**378.122**
1 January 2015	**380.998**	**380.998**
Shares cancelled in April 2015	(2.958)	(1.755)
Shares cancelled in May 2015	(1.516)	(0.700)
Shares cancelled in June 2015	(1.191)	(0.423)
Shares cancelled in July 2015	(0.883)	(0.220)
Shares cancelled in August 2015	(1.308)	(0.158)
30 September 2015		**377.742**

In February 2015, the Board of Directors of Nordgold approved a share and GDR buyback programme for up to 19,000,000 shares/GDRs to a maximum total amount of US$30 million at a price of up to US$4 per share/GDR. The buyback programme will end as soon as the aggregate purchase price of the shares/GDRs acquired by the Company has reached the amount of US$30 million or ultimately, by 31 December 2015. Following the withdrawal from the GDR programme of the shares underlying the GDRs, the Company intends to cancel the shares. Since the announcement of the buyback programme through 30 September 2015 the Company has purchased a total of 9,302,093 GDRs for the total amount of US$26.5 million. 7,856,613 of purchased GDRs were cancelled by 30 September 2015.

9. RELATED PARTY TRANSACTIONS AND BALANCES

Transactions with entities under common control were the following:

	Nine months ended 30 September		Three months ended 30 September	
	2015	**2014**	**2015**	**2014**
Operating expenses	1 349	3 305	462	871
Capital expenditures	92	7 228	5	148

As at 30 September 2015, balances with entities under common control included accounts payable of US$ 1.1 million (31 December 2014: US$ 4.1 million), which are to be settled in cash.

10. PROPERTY, PLANT AND EQUIPMENT

During the nine months ended 30 September 2015, the Group acquired items of property, plant and equipment for US$ 130 956 thousand (nine months ended 30 September 2014: US$ 108 168 thousand.

(Amounts in thousands of US dollars, except as otherwise stated)

11. LONG-TERM FINANCIAL INVESTMENTS

As at 30 September 2015, the Group's long-term financial investments included the following:

- 1.8% equity interest in Detour Gold Corporation, valued at US$ 32.8 million (31 December 2014: 2.0% valued at US$ 25.3 million) held by the Group's Canadian subsidiary;
- US$ 19.6 million of advances paid to Columbus Gold Corporation (31 December 2014: US$ 16.2 million) for the bankable feasibility study, as a requirement of the Option agreement to acquire 50.01% stake in Montagne d'Or gold mining project in French Guiana. Nord Gold may earn the option by completing a bankable feasibility study and by expending not less than US$ 30 million in 2 years in staged work expenditures;
- Other individually immaterial investments of US$ 4.6 million (31 December 2014: US$ 5.5 million) represented by a number of holdings in gold exploration and mining companies.

12. OTHER NON-CURRENT ASSETS

As at 30 September 2015, the Group's other other non-current assets mainly consist of:

- input VAT expected to be reimbursed later than next 12 months amounting to US$ 35.8 million (31 December 2014: US$ 30.3 million).
- non-current work-in-progress ore stockpiles which are expected to be processed later than next 12 months amounting to US$ 35.1 million (31 December 2014: US$ 25.1 million).

13. BORROWINGS

	30 September 2015	31 December 2014
Short-term borrowings		
Accrued interest	12 230	4 851
Total	**12 230**	**4 851**

	30 September 2015	31 December 2014
Long-term borrowings		
Notes and bonds issued	448 000	450 000
Bank loans	500 000	500 000
Unamortised balance of transaction costs	(8 332)	(10 469)
Total	**939 668**	**939 531**

In May 2013, the Company issued US$ 500 million unsecured notes. The notes are denominated in US Dollars, mature in May 2018, and bear interest of 6.375% per annum payable semi-annually in May and November, commencing November 2013. The notes are unconditionally and irrevocably guaranteed by certain Group subsidiaries.

During 2014, the Company repurchased US$ 50 million of the notes in the open-market for the total consideration of US$ 46.4 million. The resulting gain of US$ 3.6 million was recognised as finance income. During nine months ended 30 September 2015, the Company repurchased US$ 2 million of the notes in the open-market for the total consideration of US$ 1.8 million. The resulting gain of US$ 0.2 million was recognised as finance income.

As at 30 September 2015, bank loans were represented by the loan facility from Sberbank, which was secured by the Group's subsidiaries shares:

- 75% of the Group's ownership in Bissa Gold S.A., securing not more than US$ 10 million of the liability;
- 75% of the Group's ownership in Societe des Mines de Taparko, securing not more than US$ 10 million of the liability;
- 75% of the Group's ownership in LLC Berezitovy Rudnik;
- 75% of the Group's ownership in OJSC Buryatzoloto;
- 100% of the Group's ownership in High River Gold Mines (West Africa) Ltd.;
- 100% of the Group's ownership in Jilbey Burkina SARL, securing not more than US$ 10 million of the liability.

The carrying value of the pledged entities' net assets amounted to US$ 915.1 million.

The fair value of debt instruments approximated their carrying value at 30 September 2015, except for the fair value of notes which had a market value of US$ 450.6 million (31 December 2014: US$ 380.3 million).

14. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 30 September 2015, the Group had contractual capital commitments of US$ 15.2 million (31 December 2014: US$ 11.2 million).

Operating environment

Starting from March 2014, sanctions have been imposed by the U.S. and E.U. on certain Russian officials, businessmen and companies.

In December 2014, the Central Bank of the Russian Federation significantly increased its key interest rate, which resulted in growth of interest rates on domestic borrowings. International credit agencies downgraded Russia's long-term foreign currency sovereign rating with a negative outlook.

During 2015 the economic situation is more stable, although the above mentioned events have led to reduced access of the Russian businesses to international capital markets, increased inflation, slackening of the economic growth rates and other negative economic consequences. The impact of further economic developments on future operations and financial position of the Group's Russian subsidiaries is difficult to determine at this stage. No impact is expected on the Group's subsidiaries located in other countries.

Legal proceedings

The Group entities are currently and may be from time to time involved in a number of legal proceedings, including inquiries from and discussions with governmental authorities, that are incidental to their operations. Some of the current proceedings related to taxation are discussed below. However the Group is not currently involved in any legal proceedings which may have a significant effect on the financial position or profitability of the Group.

Tax contingencies

The taxation system and regulatory environment of the Russian Federation, Kazakhstan, Burkina Faso and Guinea are relatively new and characterised by frequently changing legislation, which is often unclear, contradictory and subject to varying interpretations between the differing regulatory authorities and jurisdictions. Events during recent years suggest that the regulatory authorities within these countries are adopting a more assertive stance regarding the interpretation and enforcement of legislation. This situation creates substantial tax and regulatory risks.

Russian Federation

At 30 September 2015, management assessed total amount of potential claims from Russian tax authorities at US$ 16.4 million, including mineral extraction tax at US$ 9.2 million and income tax at US$ 5.1 million.

Burkina Faso

The total amount of various tax and legal risks of Group's entities located in Burkina Faso, which may lead to negative consequences, is estimated at US$ 4.3 million.

Guinea

The total amount of tax risks of Société Minière de Dinguiraye ("SMD") located in Guinea, which may lead to negative consequences, is estimated at US$ 4.2 million.

In September 2011, the Republic of Guinea issued a new mining code which is intended to repeal and replace the existing mining code.

The government has begun applying the provisions of the new code and has indicated that re-negotiation of existing mining concessions and increased economic interest in existing mining companies may be appropriate. The new code entitles the Republic of Guinea to a free 15% interest in the share capital of a company to which it has granted title and the right to acquire an additional 20% in the share capital of the mining company on terms to be negotiated with each company. The new code also includes a new fiscal and customs regime applicable to mining activities and provides for the renegotiation of existing mining concessions.

Given the uncertainty as to the application and interpretation of the new mining code, its impact on to the Group's ownership of SMD to the mining concession itself and to the Group's activities in Guinea and the introduction of the new fiscal and customs regime, there can be no assurance that the actions of the Government of Guinea, or the impact of the new legislation, will not have a significant negative impact on the Group's ownership interest in SMD, or result in an increase in taxation or the costs of doing business in Guinea, any of which could have a material adverse effect on the Group's business, results of operations and financial condition.

Other jurisdictions

Guinor, a subsidiary of the Group, which is a Canadian tax resident, is exposed to tax risks up to US$ 8.8 million. Management assesses the probability of unfavourable outcome of this risk as possible.

15. EVENTS AFTER THE REPORTING PERIOD

According to the buyback programme (see Note 8), from 1 October 2015 until the date of authorization of the interim condensed consolidated financial statements the Company has purchased 727,542 GRDs for the total amount of US$2.1 million.

In October 2015, 1,355,480 GDRs, which were purchased in the course of the share buyback programme, has been withdrawn from the GDR programme and the treasury shares representing such GDRs were cancelled. As a result, the share capital of the Company reduced to US$1,284.1 million.

In November 2015, 578,910 GDRs, which were purchased in the course of the share buyback programme, has been withdrawn from the GDR programme and the treasury shares representing such GDRs were cancelled. As a result, the share capital of the Company reduced to US$1,282.1 million.