

Operating Results

Q3 and 9 months 2013



Nord Gold N.V. reports operating results for the third quarter and nine months ended September 30, 2013

Amsterdam, Netherlands, October 14, 2013

Nord Gold N.V. (“Nordgold” or the “Company”, LSE: NORD), the internationally diversified, pure-play gold producer strategically focused on emerging markets, announces its operating results for the third quarter and nine months ended September 30, 2013.

Highlights	Q3 2013	Q3 2012	Change, YoY	Q2 2013	Change, QoQ	9m 2013	9m 2012	Change, YoY
LTIFR	1.88	1.96	(4%)	1.87	1%	1.58	1.60	(1%)
Gold production, koz	244.7	194.0	26%	232.6	5%	661.0	515.0	28%
Average realised gold price per ounce sold, US\$/oz	1,325	1,670	(21%)	1,379	(4%)	1,425	1,654	(14%)
Revenue, US\$m	324.8	322.5	1%	320.3	1%	942.0	851.1	11%

- Lost time injury frequency rate (LTIFR) for Q3 2013 was 1.88, a decrease of 4% compared with Q3 2012 (1.96) and an increase of 1% compared with Q2 2013 (1.87).
- Gold production in Q3 2013 has been 244.7 thousand gold equivalent ounces (“koz”), a 26% increase on Q3 2012 (194.0 koz) and a 5% increase on Q2 2013 (232.6 koz). For the first 9 months of 2013 production has reached 661 koz, a 28% increase compared to the same period of 2012. Production in Q3 was mainly driven by:
 - Outperformance of the new Bissa mine. Bissa is now expected to produce over 200 koz in FY 2013.
 - Lefa produced 47.9 koz, an increase of 31% compared with Q2 2013 (36.6 koz) and 18% compared with Q3 2012 (40.7 koz) on the back of improved grade.
 - The Neryungri and Aprelkovo heap leach operations increased gold production by 63% and 40% respectively quarter-on-quarter, due to seasonality, producing a total of 33.6 koz between them.
- Average realised gold price in Q3 2013 was US\$ 1,325 per oz compared to US\$ 1,670 per oz in Q3 2012, representing a fall of 21%. For the first 9 months of 2013, the average realised gold price was 1,425 per oz, a 14% decrease on the corresponding period in 2012.
- Despite a much lower gold price, revenues for Q3 2013 increased by 1% from Q3 2012 and Q2 2013 to US\$324.8 million. Revenues for the first 9 months of 2013 increased by 11% from the same period in 2012 to US\$942 million, mainly due to higher production volumes and gold sales.
- Net debt at September 30, 2013 was approximately US\$777 million, a decrease from US\$801.8 million at the end of Q2 2013, reflecting the positive free cash flow generated in Q3 2013.
- We expect capital expenditure (“capex”) to be approximately US\$250 million including exploration in 2013.
- For the full year, the Company is targeting the upper end of the original FY 2013 production range, which is 850 koz.

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Message from the CEO

"I am pleased to announce yet another strong operational quarter for Nordgold, with gold production growing by 26% year-on-year and solid free cash flow generation. This success is being driven by the performance at our flagship African operations, with Bissa continuing to outperform our expectations and Lefa delivering improvements due to impact of the turnaround programme.

Based on year-to-date performance, Nordgold is now targeting the upper end of the FY 2013 production range, which is 850 koz."

Nikolai Zelenski, Chief Executive Officer, Nordgold

Development Highlights

Gross

- Nordgold has moved the start of trial ore treatment at Gross from Q4 2013 to the end of Q1 2014. In the new setup, the trial ore treatment will more fully utilise an existing Neryungri infrastructure, which will save the company around US\$4 million in capex. Overall 2013 capex at Gross is now expected to be at the lower end of our previous estimate of US\$40-50 million.
- Consequently, the Company does not expect any production to come from Gross in 2013, with the originally planned 10,000-15,000 oz from Gross being compensated by outperformance of the Bissa mine.
- Gross is an all-season open-pit heap leach operation. At full production, Gross is expected to mine approximately 12 million tonnes of ore and to produce over 170 koz of gold per year, subject to the feasibility study.
- Nordgold is currently completing a full feasibility study of the project, which will be presented to the board in Q1 2014.

Production Overview

- Bissa gold production for Q3 2013 was 66.0 koz, with the mine continuing to exceed our expectations following the 72.2 koz produced in Q2 2013. The ore delivered to the plant at Bissa averaged a 2.70 g/t head grade in Q3 2013, showing positive reconciliation to the geological model. Run of mine decreased slightly from 7.588 million tonnes in Q2 2013 to 7.096 million tonnes in Q3 2013, mainly due to rain delays, with mining activity centered around several areas including Bissa Hil and South West pits. Bissa is on track for its full-year gold production to exceed 200 koz.
- Taparko gold production for Q3 2013 was 22.1 koz compared with 25.8 koz in Q2 2013. The decrease in gold production was due to an unplanned maintenance of the primary ball mill trunnion, resulting in reduced throughput of 325 kt compared with 353 kt in the previous quarter. Total run of mine increased to 4.68 million tonnes in Q3 2013 from 4.36 million tonnes in Q2 2013 driven by a cutback undertaken at GT pit. As a result, the average strip ratio, including capitalised waste, increased to 15.9 in Q3 2013 from 8.1 in Q2 2013. We expect elevated stripping ratio to sustain at Taparko in Q4 2013 until the Bouroum pit gets into production. Metallurgical initiatives continue to make a positive impact on the plant performance, with recovery growing and for the second quarter in a row firmly above 80%.

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- Lefa produced 47.9 koz in Q3 2013 compared with 36.6 koz in Q2 2013. Our turnaround program has impacted all operational areas, with head grade growing to 1.13 g/t in Q3 2013 from 0.95 g/t in Q2 2013, mill availabilities over 95% and an increase in recoveries to 84.9% compared with 82.7% in Q2 2013. Run of mine decreased to 4.51 million tonnes in Q3 2013 from 7.19 million tonnes in Q2 2013 due to rain delays. We are moving steadily towards our H2 2013 goals, which include stable production of 15-16 koz per month to turnaround Lefa, and we were pleased to achieve this target level of production in Q3 2013 despite the fact that Q3 is historically the weakest quarter owing to the impact of wet season. In October 2013, mill availability will be slightly affected by a 6-day partial plant shut down for mill relining and gold production is forecast to be similar to Q3 2013.
- Buryatzoloto gold production for Q3 2013 was 23.4 koz, down from 25.7 koz in Q2 2013. With processing volumes, grade and recovery flat QoQ, the production gap is explained by a significant reduction in gold-in-circuit stocks that took place in Q2 2013. We continue to invest in level development and development of new ore blocks, which should lead to grade improvement at both Irokinda and Zun-Holba mines. As an encouraging sign, the head grade in September 2013 exceeded 5 g/t for the first time in 5 months. Buryatzoloto is also improving root-control practices for better safety and lower dilution, continuing with its labor productivity improvement programme, as well as with its drilling programme which is aimed at identifying high-grade resources.
- Berezitovy produced 28.0 koz in Q3 2013 compared with 30.6 koz in Q2 2013 due to a lower feed grade and reduced mill throughput resulting from a planned relining.
- Suzdal gold production for Q3 2013 was 23.8 koz compared with 20.0 koz in Q2 2013 due to achieved plant productivity of 150 kt, and an increase in head grade to 7.07 g/t in Q3 2013 from 6.99 g/t in Q2 2013. The recovery continues to be sustained at record levels of nearly 70%, and Suzdal has commenced the installation of a new flotation module to further improve flotation circuit recoveries.
- The Russian heap leach operations increased gold production by 63% and 40% quarter-on-quarter at Neryungri and Aprelkovo respectively, due to seasonality, for a total of 33.6 koz in Q3 2013 compared with 21.8 koz in Q2 2013.

Refined gold production by mine ⁽¹⁾

Operating results	Q3 2013 (koz)	Q3 2012 (koz)	Change, YoY	Q2 2013 (koz)	Change, QoQ	9m 2013 (koz)	9m 2012 (koz)	Change, YoY
Bissa	66.0	-	n.a.	72.2	(9%)	178.5	-	n.a.
Lefa	47.9	40.7	18%	36.6	31%	119.0	124.1	(4%)
Taparko	22.1	29.4	(25%)	25.8	(14%)	77.3	91.2	(15%)
Buryatzoloto	23.4	24.7	(5%)	25.7	(9%)	72.3	86.6	(17%)
Berezitovy	28.0	33.4	(16%)	30.6	(8%)	84.8	79.2	7%
Suzdal ⁽²⁾	23.8	27.9	(15%)	20.0	19%	58.8	65.7	(11%)
Neryungri	21.7	23.9	(9%)	13.3	63%	45.6	43.9	4%
Aprelkovo	11.9	13.9	(14%)	8.5	40%	24.7	24.3	2%
Nordgold	244.7	194.0	26%	232.6	5%	661.0	515.0	28%

(1) Including 1.203 and 3.997 thousand gold equivalent ounces of silver production for Q3 2013 and 9 months 2013 respectively

(2) Including refined gold from Zherek

Operating Results

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Operating Results Summary

Operating results	Q3 2013	Q3 2012	Change, YoY	Q2 2013	Change, QoQ	9m 2013	9m 2012	Change, YoY
LTIFR	1.88	1.96	(4%)	1.87	1%	1.58	1.60	(1%)
Run of mine, kt ⁽³⁾	28,854	19,349	49%	30,213	(4%)	86,882	57,634	51%
Waste mined, kt ⁽³⁾	24,861	15,709	58%	25,824	(4%)	75,036	46,648	61%
Ore mined, kt	3,993	3,913	2%	4,389	(9%)	11,845	11,843	0%
Stripping ratio, tn/tn ⁽⁴⁾	6.23	4.01	55%	5.88	6%	6.33	3.94	61%
Ore milled, kt	5,196	4,656	12%	5,026	3%	13,669	11,238	22%
Grade, g/t	1.80	1.70	6%	1.84	(2%)	1.86	1.86	0%
Recovery, %	80.4	77.9	2.5pp	79.3	1.1pp	81.3	78.2	3.1pp
Gold production, koz	244.7	194.0	26%	232.6	5%	661.0	515.0	28%
Gold sold, koz	245.1	193.2	27%	232.2	6%	661.1	514.6	28%
Average realised gold price per ounce sold, US\$/oz	1,325	1,670	(21%)	1,379	(4%)	1,425	1,654	(14%)
Revenue, US\$m	324.8	322.5	1%	320.3	2%	942.0	851.1	11%

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

(3) Presented only for open pit mines.

(4) Calculated for total ore mined and waste mined only for open pits

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 safety performance and ensuring that safety is the absolute priority for everyone at our mine sites. Lost time injury frequency rates (LTIFR) for Q3 2013 was 1.88, a decrease of 4% compared with Q3 2012 (1.96) and an increase of 1% compared with Q2 2013 (1.87). We recognise that we operate in a hazardous environment, but remain dedicated to our goal of ensuring every one of our employees returns home safely at the end of each shift.

We deeply regret the previously reported fatality at our Suzdal underground mine, and our thoughts are with the bereaved. A full investigation has taken place to ensure we learn from the incident. The incident highlights the need to ensure we continue to focus on safety at all our mine sites and to improve the attitudes of all our employees towards safety requirements.

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LTIFR by mine

Mines	Q3 2013	Q3 2012	Change, YoY	Q2 2013	Change, QoQ	9 m 2013	9 m 2012	Change, YoY
Bissa	2.14	-	n.a.	0.00	n.a.	0.78	-	n.a.
Lefa	0.00	0.82	n.a.	0.00	n.a.	0.00	0.88	n.a.
Taparko	0.00	0.00	0%	0.00	0%	0.00	0.00	0%
Buryatzoloto	4.08	3.37	21%	5.36	(11%)	4.03	3.20	26%
Berezitovy	1.83	0.00	n.a.	0.00	n.a.	0.60	1.20	(50%)
Neryungri	2.02	0.00	n.a.	2.80	(28%)	1.40	0.00	n.a.
Aprelkovo	0.00	7.02	n.a.	0.00	0%	0.00	2.72	n.a.
Suzdal	2.18	2.27	(4%)	0.00	n.a.	2.04	0.78	162%
Nordgold	1.88	1.96	(4%)	1.87	1%	1.58	1.60	(1%)

Outlook

We are currently targeting the upper end of the FY 2013 production range, which is 850 koz.

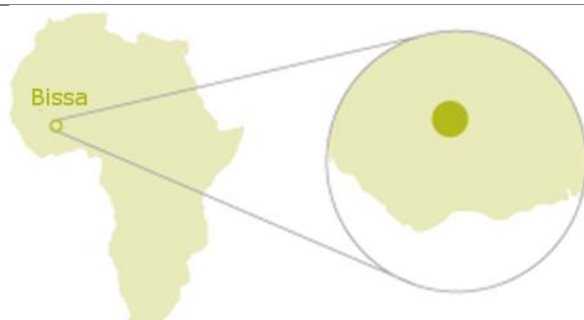
Operating Results

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Operating Review
Summary *continued*

Burkina Faso

Bissa



Operating results	Q3 2013	Q3 2012	Change, YoY	Q2 2013	Change, QoQ	9m 2013	9m 2012	Change, YoY
LTIFR	2.14	-	n.a.	0.00	n.a.	0.78	-	n.a.
Run of mine, kt	7,096	-	n.a.	7,588	(6%)	21,262	-	n.a.
Waste mined, kt	5,849	-	n.a.	5,942	(2%)	17,532	-	n.a.
Ore mined, kt	1,247	-	n.a.	1,647	(24%)	3,730	-	n.a.
Stripping ratio, tn/tn	4.69	-	n.a.	3.61	30%	4.70	-	n.a.
Ore milled, kt	876	-	n.a.	853	3%	2,475	-	n.a.
Grade, g/t	2.70	-	n.a.	2.84	(5%)	2.62	-	n.a.
Recovery, %	89.1	-	n.a.	89.1	0pp	88.8	-	n.a.
Gold production, koz	66.0	-	n.a.	72.2	(9%)	178.5	-	n.a.
Gold sold, koz	66.0	-	n.a.	72.2	(9%)	178.5	-	n.a.
Average realised gold price per ounce sold, US\$/oz	1,333	-	n.a.	1,403	(5%)	1,420	-	n.a.
Revenue, US\$m	88.0	-	n.a.	101.3	(13%)	253.4	-	n.a.

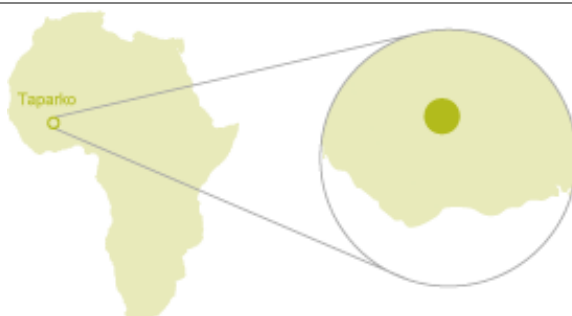
Ore processed multiplied by head grade and multiplied by recovery may not be equal gold produced due to differences in work in progress figures and volumes of silver production.

Operating Results

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Operating Review

Burkina Faso Taparko



Operating results	Q3 2013	Q3 2012	Change, YoY	Q2 2013	Change, QoQ	9m 2013	9m 2012	Change, YoY
LTIFR	0.00	0.00	0%	0.00	0.00	0.00	0.00	0%
Run of mine, kt	4,675	3,100	51%	4,357	7%	12,880	8,789	47%
Waste mined, kt	4,399	2,669	65%	3,878	13%	11,728	7,595	54%
Ore mined, kt	276	431	(36%)	480	(43%)	1,152	1,194	(4%)
Stripping ratio, tn/tn	15.94	6.19	158%	8.09	97%	10.18	6.36	60%
Ore milled, kt	325	406	(20%)	353	(8%)	1,065	1,171	(9%)
Grade, g/t	2.58	2.80	(8%)	2.80	(8%)	2.73	3.00	(9%)
Recovery, %	81.1	82.8	(1.7pp)	80.6	0.5pp	79.6	82.2	(2.6pp)
Gold production, koz	22.1	29.4	(25%)	25.8	(14%)	77.3	91.2	(15%)
Gold sold, koz	22.2	29.4	(24%)	25.8	(14%)	77.3	91.2	(15%)
Average realised gold price per ounce sold, US\$/oz	1,323	1,688	(22%)	1,398	(5%)	1,463	1,653	(11%)
Revenue, US\$ m	29.3	49.6	(41%)	36.1	(19%)	113.1	150.7	(25%)

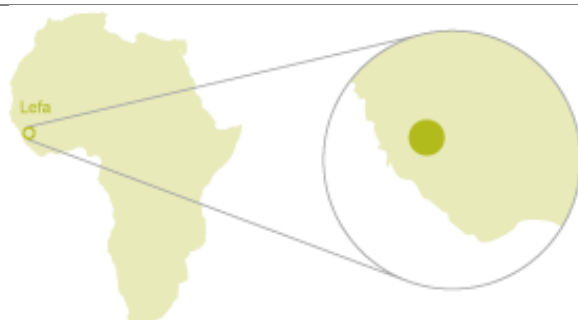
Ore processed multiplied by head grade and multiplied by recovery may not be equal gold produced due to differences in work in progress figures and volumes of silver production.

Operating Results

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Operating Review

Guinea Lefa



Operating results	Q3 2013	Q3 2012	Change, YoY	Q2 2013	Change, QoQ	9m 2013	9m 2012	Change, YoY
LTIFR	0.00	0.82	n.a.	0.00	n.a.	0.00	0.88	n.a.
Run of mine, kt	4,510	5,838	(23%)	7,191	(37%)	19,321	19,386	0%
Waste mined, kt	3,559	4,686	(24%)	6,265	(43%)	16,418	14,545	13%
Ore mined, kt	951	1,152	(17%)	925	3%	2,903	4,841	(40%)
Stripping ratio, tn/tn	3.74	4.07	(8%)	6.77	(45%)	5.66	3.00	89%
Ore milled, kt	1,510	1,582	(5%)	1,523	(1%)	4,440	4,424	0%
Grade, g/t	1.13	0.99	14%	0.95	19%	1.00	1.08	(7%)
Recovery, %	84.9	83.3	1.6pp	82.7	2.2pp	83.9	83.3	0.6pp
Gold production, koz	47.9	40.7	18%	36.6	31%	119.0	124.1	(4%)
Gold sold, koz	47.9	40.7	18%	36.6	31%	119.0	124.1	(4%)
Average realised gold price per ounce sold, US\$/oz	1,333	1,654	(19%)	1,395	(4%)	1,436	1,653	(13%)
Revenue, US\$m	63.9	67.3	(5%)	51.1	25%	170.9	205.0	(17%)

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.

Operating Results

Q3 and 9 months 2013

Operating Review
Summary *continued*

Russia Buryatzoloto



Operating results	Q3 2013	Q3 2012	Change, YoY	Q2 2013	Change, QoQ	9m 2013	9m 2012	Change, YoY
LTIFR	4.08	3.37	21%	5.36	(11%)	4.03	3.20	26%
Ore mined, kt	166	172	(3%)	181	(8%)	515	519	(1%)
Ore milled, kt	168	178	(6%)	168	0%	499	522	(4%)
Grade, g/t	4.78	4.49	6%	4.82	(1%)	4.74	5.29	(10%)
Recovery, %	92.6	92.8	(0.2pp)	91.8	0.8pp	92.1	93.2%	(1.1pp)
Gold production, koz	23.4	24.7	(6%)	25.7	(9%)	72.3	86.6	(17%)
Gold sold, koz	23.3	24.7	(5%)	25.7	(9%)	72.3	86.6	(17%)
Average realised gold price per ounce sold, US\$/oz	1,318	1,661	(21%)	1,361	(3%)	1,431	1,652	(13%)
Revenue, US\$m	30.8	41.1	(25%)	34.9	(12%)	103.4	143.0	(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.

Operating Results

Q3 and 9 months 2013



Operating Review
Summary *continued*

Russia Berezitovy



Operating results	Q3 2013	Q3 2012	Change, YoY	Q2 2013	Change, QoQ	9m 2013	9m 2012	Change, YoY
LTIFR	1.83	0.00	n.a.	0.00	n.a.	0.60	1.20	(50%)
Run of mine, kt	4,216	3,852	9%	3,252	30%	10,634	12,443	(15%)
Waste mined, kt	3,617	3,403	6%	2,860	26%	9,280	11,090	(16%)
Ore mined, kt	599	449	33%	392	53%	1,353	1,353	0%
Stripping ratio, tn/tn	6.04	7.57	(20%)	7.29	(17%)	6.86	8.19	(16%)
Ore milled, kt	437	439	0%	452	(3%)	1,270	1,016	25%
Grade, g/t	2.07	2.65	(22%)	2.11	(2%)	2.16	2.70	(20%)
Recovery, %	86.9	89.8	(2.9pp)	89.8	(2.9pp)	88.9	90.0	(1.1pp)
Gold production ⁽⁵⁾ , koz	28.0	33.4	(16%)	30.6	(8%)	84.8	79.2	7%
Gold sold ⁽⁵⁾ , koz	28.0	33.4	(16%)	30.6	(8%)	84.8	79.3	7%
Average realised gold price per ounce sold, US\$/oz	1,310	1,671	(22%)	1,359	(4%)	1,424	1,648	(14%)
Revenue, US\$m	36.7	55.8	(34%)	41.6	(12%)	120.7	130.7	(8%)

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.

(5) Including gold from heap leach

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Operating Review
Summary *continued*

Russia Neryungri



Operating results	Q3 2013	Q3 2012	Change, YoY	Q2 2013	Change, QoQ	9m 2013	9m 2012	Change, YoY
LTIFR	2.02	0.00	n.a.	2.80	(28%)	1.40	0.00	n.a.
Run of mine, kt	5,064	2,933	73%	4,616	10%	13,413	8,662	55%
Waste mined, kt	4,596	2,187	110%	4,140	11%	12,186	7,201	69%
Ore mined, kt	468	746	(37%)	476	(2%)	1,227	1,461	(16%)
Stripping ratio, tn/tn	9.82	2.93	235%	8.69	13%	9.93	4.93	101%
Ore milled, kt	1,061	1,091	(3%)	642	65%	1,786	1,992	(10%)
Grade, g/t	0.85	1.03	(17%)	1.05	(19%)	0.94	1.00	(6%)
Recovery, % ⁽⁶⁾	75.0	75.0	0%	75.0	0%	75.0	75	0%
Gold production, koz	21.7	23.9	(9%)	13.3	63%	45.6	43.9	4%
Gold sold, koz	21.7	23.2	(6%)	13.2	64%	45.6	43.5	5%
Average realised gold price per ounce sold, US\$/oz	1,326	1,673	(21%)	1,346	(1%)	1,401	1,653	(15%)
Revenue, US\$m	28.7	38.8	(26%)	17.8	61%	63.9	71.8	(11%)

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.

(6) Technical recovery rate. Actual recovery may differ due to seasonal effects.

Operating Results

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Operating Review
Summary *continued*

Russia Aprelkovo



Operating results	Q3 2013	Q3 2012	Change, YoY	Q2 2013	Change, QoQ	9m 2013	9m 2012	Change, YoY
LTIFR	0.00	7.02	n.a.	0.00	0%	0.00	2.72	n.a.
Run of mine, kt	3,293	2,892	14%	3,209	3%	9,372	7,056	33%
Waste mined, kt	2,841	2,135	33%	2,740	4%	7,892	5,126	54%
Ore mined, kt	452	758	(40%)	469	(4%)	1,480	1,930	(23%)
Stripping ratio, tn/tn	6.28	2.82	123%	5.84	8%	5.33	2.66	100%
Ore milled, kt	503	520	(3%)	672	(25%)	1,364	1,329	3%
Grade, g/t	1.26	1.43	(12%)	1.32	(4%)	1.29	1.35	(4%)
Recovery, % ⁽⁷⁾	46.7	47.7	(1.0pp)	46.7	0%	46.7	47.7	(1.0pp)
Gold production, koz	11.9	13.9	(14%)	8.5	40%	24.7	24.3	2%
Gold sold, koz	11.9	13.9	(14%)	8.5	40%	24.8	24.3	2%
Average realised gold price per ounce sold, US\$/oz	1,300	1,690	(23%)	1,308	(1%)	1,360	1,660	(18%)
Revenue, US\$m	15.4	23.4	(34%)	11.1	39%	33.7	40.3	(16%)

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.

(7) Technical recovery rate. Actual recovery may differ due to seasonal effects.

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Operating Review Summary *continued*

Kazakhstan Suzdal

*Includes gold from Zherek



Operating results	Q3 2013	Q3 2012	Change, YoY	Q2 2013	Change, QoQ	9m 2013	9m 2012	Change, YoY
LTIFR	2.18	2.27	(4%)	0.00	n.a.	2.04	0.78	162%
Ore mined, kt ⁽⁸⁾	121	102	19%	125	(3%)	348	340	2%
Ore milled, kt ⁽⁸⁾	150	137	9%	126	19%	368	369	0%
Grade, g/t ⁽⁸⁾	7.07	7.72	(8%)	6.99	1%	7.31	7.52	(3%)
Recovery, % ⁽⁸⁾	69.6	69.0	0.6pp	69.3	0.3pp	69.5	65.0	7%
Gold production, koz ⁽⁹⁾	23.8	27.9	(15%)	20.0	19%	58.8	65.7	(11%)
Gold sold, koz ⁽⁹⁾	24.1	27.9	(14%)	19.6	23%	58.8	65.7	(11%)
Average realised gold price per ounce sold, US\$/oz ⁽⁹⁾	1,329	1,667	(20%)	1,349	(1%)	1,408	1,666	(15%)
Revenue, US\$m ⁽⁹⁾	32.0	46.6	(31%)	26.5	21%	82.8	109.5	(24%)

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.

(8) Represents figures for Suzdal

(9) Represents figures for Celtic Group, includes gold from Zherek.

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

Notes to Editors

About Nordgold

Nordgold (LSE: NORD) is publicly traded on the London Stock Exchange international pure-play emerging-markets gold producer established in 2007. Nordgold has expanded rapidly through acquisitions and organic investment, achieving a rate of growth unmatched in the industry during that period. In 2012, Nordgold's gold production was 717 Koz.

The Company operates nine mines in Russia, Kazakhstan, Burkina Faso and Guinea. Nordgold has one development project, five advanced exploration projects and a diverse portfolio of early exploration projects and licenses in CIS, West Africa and French Guiana. Nordgold employs over 10,000 workers.

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 Canadian 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 the satisfaction or waiver of the conditions to completing the Offer; 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 Canadian 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.