

Statement issued on behalf of:

AngloGold Ashanti | Harmony | Sibanye  
Evander Gold Mines | Village Main Reef

## **WAGE NEGOTIATIONS FOR THE GOLD INDUSTRY 2015**

collectively representing the gold producers who are represented in wage negotiations by the **CHAMBER OF MINES**

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### **GOLD WAGE NEGOTIATIONS UPDATE:**

#### **Gold wage negotiations continue – producers meet with Solidarity and UASA**

##### ***Dramatic decline in gold price threatens sustainability of the industry and jobs***

**Johannesburg, 21 July 2015:** Gold wage negotiations between gold producers (AngloGold Ashanti, Evander Gold Mines, Harmony, Sibanye Gold and Village Main Reef) and unions continued today. As part of the bilateral meeting process, the companies engaged with Solidarity and UASA individually on their specific demands today.

Speaking on behalf of the Chamber of Mines, Dr Elize Strydom, said: “We welcome the constructive feedback we have had from all the unions thus far and look forward to engaging with the NUM on Monday.”

Dr Strydom noted that the offers made to unions three weeks ago were determined by the companies’ economic models, at a time when the gold price was \$1,200 per ounce. The gold price has subsequently declined by nearly \$100 per ounce to about \$1,100 – the lowest gold price in more than five years.

“Our industry’s resilience is being severely tested, and tens of thousands of jobs are potentially at risk. The gold companies’ share prices are at multi-year lows, reflecting investors’ bearish outlook on gold price and growing uncertainty around the viability of South African production given its spiralling cost base. Now, more than ever, we need to create certainty in our industry and preserve jobs.

“Eventually we will need to reach an agreement with all unions. Whether that agreement sustains this industry for another generation or more is up to us.”

Wage negotiations will continue on Monday, 27 July 2015 when the companies will meet with the NUM. Further bilateral meetings will be taking place during the course of next week.

#### **Should you have any queries please contact:**

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