ENDEAVOUR MINING

Endeavour Reports Second Quarter 2016 Results; On-Track to Meet Full-Year Guidance

Highlights:

- 262koz produced in H1-2016 and higher production expected in H2-2016, on-track to meet full year guidance
- 2016 production guidance raised to 575-610koz with the inclusion of Karma
- $896/oz All-in Sustaining Cost ("AISC") in H1-2016, in line with full-year guidance of $870 to $920/oz
- All-in sustaining margin of $82m in H1-2016, up 39% over H1-2015, lifted by increased production, lower costs, and higher gold prices
- Free Cash Flow$_{\text{(before tax, WC \& financing costs)}}$ of $59m for H1-2016, up 26% over H1-2015
- Net Cash position of $21m following bought deal close on July 11, 2016, compared to a Net Debt position of $242m at June 30, 2015
- Houndé construction progressing on-time and on-budget, with 30% of capital committed
- Further optimization by relocating its corporate functions, including its CEO, to a new corporate headquarters in London

George Town, July 28, 2016 – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce its financial and operating results for the quarter ended June 30, 2016, with highlights provided in the table below.

Table 1: Key Operational and Financial Highlights

	Quarter ended,			Six months ended,		
(in US$)	Q2-2016	Q1-2016	Q2-2015	June 30, 2016	June 30, 2015	Δ
Gold Production, oz*	138,487	123,388	112,924	261,875	218,800	+20%
Realized Gold Price, $/oz	1,257	1,192	1,193	1,225	1,206	+2%
AISC, $/oz	901	889	902	896	931	(5%)
All-in Sustaining Margin, $/oz	356	303	291	330	275	+20%
All-in Sustaining Margin, $m	45	37	32	82	59	+39%
Free Cash Flow, $m (before WC, tax & financing costs, Houndé and Karma)	29	30	29	59	47	+26%
Net Debt At Period End, $m**	(21)	136	242	(21)	242	n.a.

*NB: All amounts exclude discontinued Youga operation. *Includes Karma's pre-commercial production. Karma's revenue, costs, and operating cash flow is netted against its capital costs for its pre-commercial production period. **End of June 2016 amount presented is pro-forma inclusive of Bought Deal financing which closed on July 11, 2016. Before Bought Deal proceeds, the net debt amounted to $82 million.*

Sébastien de Montessus, President & CEO, stated: *"Our results for the first half of the year demonstrate the benefits of a diverse portfolio of mines, where impressive out-performance at the Agbaou and Ity mines compensated for lower production at Nzema and Tabakoto. We expect Nzema and Tabakoto performance to improve in H2, as we continue to deliver against our group-level objectives, remaining on-track to meet all our guidance metrics for 2016.*

Following the La Mancha transaction in November, we have steadily deleveraged our balance sheet and are now in a strong position to execute our growth strategy with nearly $440 million in liquidity and financing sources to fund our developments.

Moving forward, we will continue to build on our track record of being efficient operators and project builders in West Africa. In addition, we will also focus on increasing investment in exploration across our portfolio to extend mine life and unlock further value for shareholders, while implementing a new management culture that is focused on operational excellence, increased transparency, improved governance and engagement with stakeholders."

> Gold production and AISC on-track to meet initial full-year guidance

- Q2-2016 production from continuing operations (excluding Youga) increased by 6% over the previous quarter, with continued strong performance from Agbaou and Ity compensating for lower purchased ore production at Nzema.
- Endeavour is on-track to meet its initial full-year guidance as production is expected to increase in H2-2016 with stronger performance expected from the Tabakoto and Nzema mines.
- Endeavour's AISC for its continuing operations averaged $896/oz during H1-2016, remaining in-line with guidance while improvements are expected at both Nzema and Tabakoto in H2-2016.

Table 2: Gold Production by mine, koz

	Quarter ended,			Six months ended June 30,		
(All amounts in koz, on a 100% basis)	Q2-2016	Q1-2016	Q2-2015	2016	2015	Δ
Agbaou	46	43	41	89	86	+4%
Tabakoto	39	39	40	78	73	+7%
Nzema	20	20	33	40	60	(34%)
Ity	21	22	n.a.	43	n.a.	n.a.
Subtotal	**126**	**123**	**113**	**250**	**219**	**+14%**
Youga (discountinued operation)	0	8	18	8	36	n.a.
Karma (pre-commerical production)	12	-	-	12	-	n.a.
Total	**138**	**132**	**131**	**270**	**255**	**+6%**

Table 3: Group All-In Sustaining Costs, US$/oz

	Quarter ended,			Six months ended June 30,		
(All amounts in US$/oz, on a 100% basis)	Q2-2016	Q1-2016	Q2-2015	2016	2015	Δ
Agbaou	525	525	619	525	597	(12%)
Tabakoto	1,061	1,071	990	1,066	1,055	+1%
Nzema	1,266	1,158	953	1,212	1,062	+14%
Ity	775	710	n.a.	742	n.a.	n.a.
Mine-level AISC	**845**	**837**	**846**	**842**	**877**	**(4%)**
Corporate G&A	44	40	40	42	39	+8%
Sustaining exploration	12	12	16	12	16	(16%)
Group AISC/oz	**901**	**889**	**902**	**896**	**931**	**(4%)**

Agbaou Mine

H1-2016 Insights:

- Agbaou continued its strong performance in Q2-2016, with an increase in tonnes milled which contributed to overall higher production of gold. The optimized mill throughput is currently running significantly above nameplate capacity.
- AISC for Q2-2016 was in line with the prior quarter at $525 per ounce. This reflects the benefit of a full quarter of savings associated with the revision of rates under the mining contract, offset slightly by the scheduled maintenance at the processing facility.
- The secondary crusher was commissioned in July on-time and under-budget, providing improved processing flexibility.

H2-2016 Outlook

- Agbaou is expected to benefit in the second half of 2016 from continued higher mill throughput and higher expected recoveries, and the introduction of higher grade transitional ore in Q4-2016.
- In light of the strong performance in H1-2016 and the positive outlook on the remainder of the year, Agbaou's FY2016 production guidance has been increased from 165-175koz to 180-195koz while its AISC guidance has been lowered from $650-700/oz to $550-600/oz.

Exploration Activities

- In 2016, exploration is focused on the North pit and South pit extensions, the Agbaou South target, and on generating targets beyond the current resource boundaries.
- Following resolution of ground reclamation and compensation issues with local communities, drilling based on previous geophysics surveys and soil geochemistry results commenced in April 2016.
- At the end of June 2016, over 8,000 meters of Reverse Circulation (RC) and Diamond Drilling (DD) had already been drilled (representing approximately 20% of the initial program).
- Initial results suggest the extension of mineralized zones, which will be further investigated.
- Additional studies include an infill geochemical program, a resistivity survey and a magnetic survey.

Tabakoto Mine

H1-2016 Insights:

- Production remained stable in Q2-2016 compared to the previous quarter -- despite an 8 day general strike against the State -- due to good performance at both Segala and Kofi, which positively impacted grade milled.
- AISC decreased slightly in Q2-2016 compared to the previous quarter, however remained above the guidance range, as mining at Tabakoto underground was restricted to low grade areas due to slow development.

H2-2016 Outlook

- Production and AISC are expected to improve in the second half of 2016 due to anticipated higher levels of production at Tabakoto underground and Kofi. Segala should continue to perform in-line with expectations. The focus remains on continued optimization of the operation by increasing equipment availability and improving underground mining efficiency, and reducing the number of expatriates.
- Tabakoto's FY2016 production guidance has remained unchanged at 155-175koz, as the mine is currently producing in-line with the low end of its guidance with further improvement expected in the second half of the year. AISC guidance has been increased from $920-970/oz to $970-1,050/oz to take into account the issues experienced in H1-2016.

Exploration Activities

- An exploration program was launched in early 2016 to extend the mine lives of the current underground mines, to test the potential extension of the Kofi B deposit and to generate new open pit targets on the Kofi trend, which lies immediately north of Randgold's Loulo property.
- At Kofi B North (an open-pit target) a 244 hole RC drilling program and a 1,311 hole auger drilling program have been completed since the beginning of the year with drill results currently being received and analyzed.
- Near the Tabakoto underground mine, a shallow 334 hole RC program was completed on the Fougala and Kreko open-pit targets, with drill results currently being analyzed. Results to date suggest that the Fougala program confirmed two mineralized trends that will be evaluated in the second half of 2016 and the Kreko program successfully targeted a structural intercept model below laterite.

Ity Mine

H1-2016 Insights:

- Production continued at a trend above the FY-2016 guidance run-rate, remaining stable in Q2-2016 over the previous quarter as production benefitted from the cyclical nature of heap leach processing recovery rates.
- AISC slightly increased in Q2-2016 over the previous quarter as sustaining costs increased due to planned delivery of mobile equipment, while cash costs per ounce remained stable.

H2-2016 Outlook

- Ity's FY-2016 production guidance has been increased from 65-75koz to 70-80koz to take into account its strong H1 performance, despite the anticipated slight decrease in production over the remainder of the year due to the expected grade decline and the cyclical nature of heap leach processing recovery rates. The AISC guidance remains unchanged at $800-850/oz.
- The CIL Feasibility Study is on track for the end of October 2016.

Exploration Activities

- In 2016, exploration is focused on drilling previously identified oxide targets to prolong the life of the heap leach operation and drill new targets with the aim of delineating additional resources for the CIL project.
- Furthermore, Endeavour has strategically applied for adjacent exploration tenements in light of the exploration success achieved at Ity over the recent years.
- In the Greater Ity area, an 18,000 meter RC and DD program has been completed and the drill results are currently being received.
- A large auger drilling program was completed and successfully identified several new targets, which will be drilled in the second half of 2016 and in 2017.

Nzema Mine

H1-2016 Insights:

- Production remained stable in Q2-2016 compared to the previous quarter, however at a rate below guidance as purchased ore volumes and grades were less than expected. Ore suppliers continued to ramp-up their operations following the halt they experienced in late 2015 due to new permitting requirements imposed on them.
- AISC in Q2-2016 increased over the previous quarter as a result of processing lower grade stockpiles and the increased cost of purchased ore due to its price-link to the gold price, while owner mining is performing slightly above expectations.

H2-2016 Outlook

- Nzema's performance is expected to improve in the second half of the year as purchased ore tonnage continues to increase (July tonnage and grade are both up 25% over Q2 monthly average) and Endeavour's own grades are expected to improve during Q4-2016 as the Adamus pit cutback progresses.
- Nzema's FY-2016 production guidance has been decreased from 110-130koz to 90-100koz and its AISC guidance has been increased from $970-1,020/oz to $1,050-1,125/oz to take into account the lower purchased ore volumes encountered during the first half of the year.

> Karma Mine in ramp-up phase

- Endeavour's construction, operations, and exploration teams further reviewed and re-validated the acquisition case assumptions following the close of the transaction and have concluded the following:
  - Production capacity of >100-120kozpa
  - AISC potential in the low $700/oz range
  - Mine life potential of +10 years
- Mining is performing well with:
  - +14% positive reconciliation on ounces on the GG2 orebody
  - Current mining costs are $1.4/t, roughly 15% below feasibility study assumptions
  - The mine plan has been amended to accommodate a shift in focus to the highest grade Rambo pit in priority, expected to start contributing to production in H1-2017
- Processing has showed high recovery rates, however bottlenecks in the front-end of the plant limits capacity:
  - Above 85% recovery achieved to date, with cells 1 & 2 still delivering pregnant solution. As such, the overall recovery rate is expected to be in-line with the 87% estimated in the feasibility study.
  - Plant commissioning shows a number of constraints with in particular the feeder-breaker, limiting the current throughput to 75-80% of nameplate capacity. Plans are underway to rectify the constraints and modify and upgrade the front-end of the plant, to increase throughput to nameplate capacity.
  - Remediation of the front-end and other changes are expected to be completed in mid-2017 with associated capex currently being assessed.
  - Processing costs of $7.90/t, expected to reach the feasibility study rate of $6.60/t once the plant is optimized.
- Current run-rate is roughly 80kozpa, and is expected to reach >110kozpa in mid-2017
  - First gold pour on April 11th with 14koz produced to date during the ramp-up phase
  - 2016 production is estimated to be between 50 to 60koz at AISC of $750-850/oz
  - Endeavour currently expects to declare commercial production in Q4-2016, maintaining tax exoneration benefits associated with its pre-production status.
- Personnel will be relocated to an on-site camp to increase security.
- Undertaking a 60,000 meter program at Kao North, with the aim of extending sterilization and mine life by +2.5 years to +10 years based on reserves.

> Production guidance increased with the addition of Karma

- Initial production guidance is maintained, as out-performance at Agbaou and Ity is expected to compensate for Nzema while Karma increases group 2016 Guidance to 575-610koz.
- AISC guidance is maintained at $870-920/oz, despite increasing sustaining exploration from $11/oz to $20/oz due to the benefit from removing the higher cost Youga mine and adding lower cost Karma mine.
- Free cash flow before Houndé and Karma (and before WC, tax and financing costs) has been revised upward from $90 million to $135 million based on the increased gold price forecast from $1,150/oz to $1,250/oz for the second half of the year and including Karma's commercial production.

Table 4: Updated Guidance Production, koz

(in koz on a 100% basis)	H1-2016 Actual	Initial 2016 Guidance			Revised 2016 Guidance		
Agbaou	89	165	-	175	180	-	195
Tabakoto	78	155	-	175	155	-	175
Nzema	40	110	-	130	90	-	100
Ity	43	65	-	75	70	-	80
Youga	8	7	-	8	7	-	8
Sub-total	**258**	**502**	**-**	**563**	**502**	**-**	**558**
Karma (including pre-commercial production)	12	-	-	-	50	-	60
Removal of Youga (discontinued operation)	-	-	-	-	(7)	-	(8)
Total	**270**	**502**	**-**	**563**	**545**		**610**
Group selected guidance range		**535**	**-**	**560**	**575**	**-**	**610**

Table 5: Updated Guidance AISC, US$/oz

(in $/oz)	H1-2016 Actual	Initial 2016 Guidance			Revised 2016 Guidance		
Agbaou	525	650	-	700	550	-	600
Tabakoto	1,066	920	-	970	970	-	1,050
Nzema	1,212	970	-	1,020	1,050	-	1,125
Ity	742	800	-	850	800	-	850
Youga	1,101	980	-	1,030	980	-	1,030
Subtotal Mine-level AISC	**849**	**820**	**-**	**870**	**820**	**-**	**870**
Karma (excluding pre-commercial production*)	n.a.	-	-	-	750	-	850
Remove Youga (discontinued operation)	(1,101)	-	-	-	(980)	-	(1,030)
Mine-level AISC	**845**	**820**	**-**	**870**	**810**	**-**	**860**
Corporate G&A	44		38			40	
Sustaining exploration	12		11			20	
Group AISC	**901**	**870**	**-**	**920**	**870**	**-**	**920**

*Assuming 3 months of commercial production

Table 6: Updated 2016 Free Cash Flow before Working Capital, Tax and Financing Costs Guidance assuming a gold price of $1,250/oz for H2-2016 and actuals for H1-2016

(in US$ millions)	Initial Guidance	Revised Guidance
Revenue (based on production guidance range mid-point)	**630**	**665**
AISC costs (based on AISC guidance range mid-point)	(492)	(481)
All-in sustaining margin	**138**	**185**
Agbaou secondary crusher ($12m) Nzema pit wall push-back ($12m) Non-sustaining exploration ($16m, increased from $14m) Houndé and the Ity CIL projects ($10m)	(48)	(50)
Free cash flow before Houndé and Karma (and before WC, tax and financing costs)	**90**	**135**
Houndé capex	n/a	(80)
Karma net pre-production	n/a	(15)
Free cash flow (before WC, tax and financing costs)	n/a	**40**

> Houndé Project construction progressing on-time and on-budget

- Procurement is approximately 30% complete, with total capital commitments amounting to $105 million which includes $58 million for mainly long lead items and $46 million for mining equipment.
- Mining fleet equipment financing, amounting to approximately $38 million (for equipment valued at $46 million), has been signed with Komatsu Ltd.; with deliveries commencing in Q3-2016. A further $6 million of equipment financing for the balance of mining and construction equipment is anticipated to be engaged with a third party in the near term.
- All long lead-time capital items have been ordered, including the Ball and Semi-Autogenous Grinding (SAG) mill which will be manufactured by Outotec (who previously successfully supplied Endeavour's Nzema and Agbaou projects). Delivery of the mills expected in April 2017.
- The grid power offtake agreement with Sonabel, the national electricity provider, has been signed, with a 38km 91kv overhead power line and a dedicated 91/11kv substation. The compensation and clearing of the 91Kv OHPL is expected to commence in Q4-2016.
- Front End Engineering Design ("FEED") of the processing facility completed. Commencing detailed design of processing facilities ahead of first concrete pour in the CIL area of the process plant.
- Land compensation process was successfully completed and resettlement is underway, with all approvals in place.
- +300 personnel including contractors are currently employed on-site, of which >90% are Burkinabe in line with Endeavour's objective.

> Increased Cash Flow generation

- All-in Sustaining Margin in H1-2016 was $82 million, up 39% year on year, lifted mainly by lower AISC/oz and greater production as a result of the Ity acquisition.
- Free Cash Flow (before working capital, tax, financing costs, Houndé capex, and Karma) was $59 million, ahead of guidance due to higher realized gold prices and in-line with guidance when rebased at the guidance gold price of $1,150/oz.
- Non-sustaining capital expenditures (mainly related to Agbaou secondary crusher and Nzema push-back) of $15 million, in line with guidance.
- While Q1-2016 was negatively impacted by a ($20) million change in working capital, as planned, working capital returned positive in Q2-2016 at $2 million. Working capital variation should progressively become nearly neutral by year-end.
- Endeavour received a $65 million cash injection from La Mancha relating to the True Gold transaction close on April 26, as well as $104 million of net proceeds from a bought deal financing completed on July 11.
- $40 million voluntary repayment made under the $350 million revolving corporate facility, resulting in a net drawn amount of $200 million.

Table 7: Simplified Cash Flow Statement

	Six months ended, June 30,		
(in US$ million)	2016	2015	Δ
Gold Sales, oz	**248,379**	**218,355**	**+14%**
Realized gold price, $/oz	1,225	1,206	+2%
Revenue	**304**	**263**	**+16%**
Cash cost for ounces sold	173	152	+14%
Royalties	14	13	+8%
Corporate G&A	10	8	+25%
Sustaining capital	23	27	(15%)
Sustaining exploration	3	3	0%
AISC Margin	**82**	**59**	**+39%**
Non-sustaining exploration	(9)	(3)	+167%
Non-sustaining capital	(15)	(9)	+67%
Free Cash Flow (before WC, taxes and financing costs, Houndé capex and Karma)	**59**	**47**	**+26%**
Houndé project cash-out	(15)	(2)	+650%
Karma cashflow	(2)	-	n.a.
Free cash flow (before working capital, tax & financing costs)	**42**	**45**	**(7%)**
Working capital	(19)	(17)	+12%
Taxes paid	(9)	(5)	+80%
Interest paid	(7)	(9)	(22%)
Other (hedge, financing fees, foreign exchange gains/losses and other)	(15)	(3)	+400%
Free Cash Flow	**(7)**	**12**	n.a.
Cash received for Youga mineral property interests	20	-	n.a.
Bridge loan advanced to True Gold	(15)	-	n.a.
True Gold acquisition	4	-	n.a.
Transaction and restructuring costs	(7)	-	n.a.
Shares issue relating to La Mancha anti-dilution and share options	73	-	n.a.
RCF, debt and lease repayments	(43)	(22)	n.a.
Cash movement for the period	**24**	**(9)**	n.a.

> Continued reduction in Net Debt

- Endeavour significantly improved its balance sheet, with net debt reduced to $82 million as of June 30, 2016 compared to $242 million at the same date last year.
- Following the bought deal financing close on July 11, 2016 Endeavour turned Net Cash positive with $21 million on a pro-forma basis as at June 30, 2016.
- Endeavour has strong financing and liquidity sources which include its $238 million cash position (following the closure of the bought deal financing), approximately $50 million of available and anticipated Houndé mine equipment financing, and $150 million undrawn on the revolving credit facility, in addition to its strong cash flow generation.

Table 8: Net Debt Reduction, in US$m

(in US$ million)	July 11, 2016 (Bought deal close)	June 30, 2016	March 31, 2016	June 30, 2015
Cash	134	134	117	53
Net bought deal proceeds	104	-	-	-
Less: Auramet loan	5	5	-	-
Less: Tabakoto equipment finance lease	12	12	13	15
Less: Drawn portion of $350 million RCF	200	200	240	280
Net Debt/(Cash) position	**(21)**	**82**	**136**	**242**
Net Debt / EBITDA (LTM) ratio	**(0.1x)**	**0.5x**	**0.8x**	**1.8x**

> Other corporate information and events

- After closing its Vancouver office and relocating its Operations office from Accra to Abidjan in the first half of the year, Endeavour has decided to further optimize its functionality by relocating its corporate functions, including its CEO, to a new corporate headquarters in London, UK.
- Exploration strategic review is on-track to be completed during Q3-2016.
- **Endeavour Investor Day in Abidjan - week of November 14th.** Management welcomes both institutional investors and analysts to join the tour to gain additional insights into its operational performance, exploration potential, the construction of the Houndé project, and the upcoming Ity CIL Feasibility Study, among other topics. The tour will include a visit of both the Ity and Agbaou mines in Côte d'Ivoire, with the possibility of visiting Endeavour's other operations for those wishing to extend their trip. Guests are requested to arrive in Abidjan, Côte d'Ivoire, on Monday November 14, 2016. A more detailed itinerary will be sent in due course to those interested in attending. Please RSVP to investorday@endeavourmining.com.

> Conference call and live webcast

Management will host a conference call and live webcast on on Friday, July 29 at 8:30am (EST) to discuss the Company's financial and operational results.

The conference call and live webcast are scheduled on Friday July 29, 2016, at:
5:30am in Vancouver
8:30am in Toronto and New York
1:30pm in London
8:30pm in Hong Kong and Perth

The live webcast can be accessed through the following link:
http://edge.media-server.com/m/p/5bazb3w2

Analysts and interested investors are also invited to participate and ask questions using the dial-in numbers below:

International:	+1646 254 3362
North American toll-free:	1 877 280 2296
UK toll-free:	0 800 279 5004
Australian toll-free:	1 800 027 830
Confirmation code:	5157374

A replay of the conference call and webcast will be available on Endeavour's website.

Qualified Persons

Adriaan "Attie" Roux, Pr.Sci.Nat, Endeavour's Chief Operating Officer, is a Qualified Person under NI 43-101, and has reviewed and approved the technical information related to mining operations in this news release.

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About Endeavour Mining Corporation

Endeavour Mining is a TSX-listed intermediate gold producer, focused on developing a portfolio of high quality mines in the prolific West-African region, where it has established a solid operational and construction track record.

Endeavour is ideally positioned as the major pure West-African multi-operation gold mining company, operating 5 mines in Côte d'Ivoire (Agbaou and Ity), Burkina Faso (Karma), Mali (Tabakoto), and Ghana (Nzema). In 2016, it expects to produce between 575koz and 610koz at an AISC of US$870 to US$920/oz. Endeavour is currently building its Houndé project in Burkina Faso, which is expected to commence production in Q4-2017 and to become its flagship low-cost mine with an average annual production of 190koz at an AISC of US$709/oz over an initial 10-year mine life based on reserves. The development of the Houndé project is expected to lift Endeavour's group production +900kozpa and decrease its average AISC to circa $800/oz by 2018, while exploration aims to extend all mine lives to +10 years.

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Appendix 1: Production and Cost Details by Mine

(on a 100% basis)	Unit	Agbaou			Nzema			Tabakoto			Ity[3]	
		Q2-2016	Q1 2016	Q2 2015	Q2-2016	Q1 2016	Q2 2015	Q2-2016	Q1 2016	Q2 2015	Q2-2016	Q1 2016
Physicals												
Total tonnes mined – OP[1]	000t	5,918	6,071	5,075	1,852	1,710	2,450	1,704	2,232	2,480	1,584	2,098
Total ore tonnes – OP	000t	654	820	764	213	277	408	148	147	146	383	287
Total ore tonnes - UG	000t	-	-	-	-	-	-	221	233	261	-	-
Open pit strip ratio[1]	W:t	8.0	6.4	5.6	7.7	5.2	5.0	10.5	15.2	17.1	3.1	6.3
Total tonnes milled	000t	743	654	590	450	459	461	399	406	399	304	303
Average gold grade milled	g/t	2.2	2.1	2.2	1.6	1.5	2.5	3.3	3.1	3.3	2.1	2.5
Recovery rate	%	97%	98%	97%	86%	86%	89%	95%	94%	94%	101%	90%
Gold ounces produced	oz	46,295	42,765	40,508	19,800	19,757	32,842	39,372	38,542	39,574	20,729	22,324
Gold sold	**oz**	**47,638**	**40,434**	**40,078**	**19,827**	**20,109**	**32,728**	**39,156**	**38,270**	**38,487**	**20,981**	**21,964**
Unit cost analysis												
Mining costs - Open pit	$/t mined	1.9	2.4	2.8	5.4	5.3	4.6	3.8	3.0	2.2	2.8	2.7
Mining costs – Underground	$/t ore	-	-	-	-	-	-	71.2	67.8	55.6	-	-
Processing and maintenance	$/t milled	7.1	5.8	6.6	12.3	12.2	12.6	21.2	20.5	22.1	15.9	16.3
Site G&A	$/t milled	4.6	4.6	9.2	6.3	7.2	7.1	11.3	13.2	15.7	7.1	10.8
Cash cost details												
Mining costs - Open pit[1]	$000s	11,008	14,325	14,025	9,992	9,109	11,273	6,527	6,688	5,568	4,450	5,670
Mining costs -Underground	$000s	-	-	-	-	-	-	15,740	15,736	14,520	-	-
Processing and maintenance	$000s	5,312	3,788	3,922	5,541	5,578	5,801	8,470	8,307	8,823	4,841	4,953
Site G&A	$000s	3,396	3,035	5,443	2,837	3,289	3,265	4,519	5,369	6,256	2,154	3,263
Purchased ore at Nzema	$000s				5574	3771	10,092	-	-	-		
Inventory adjustments[2]	$000s	1,038	(4,087)	(4,072)	(670)	278	(5,582)	(2,815)	(5191)	(4344)	1,187	(501)
Cash costs for ounces sold	$000s	20,754	17,061	19,318	23,274	22,025	24,849	32,441	30,909	30,823	12,632	13,385
Royalties	$000s	2,037	1,733	1,732	1,322	1,225	2,215	2,951	2,700	2,743	919	932
Sustaining capital	$000s	2,206	2443	3763	506	36	4,140	6,134	7,368	4,546	2,709	1,285
Cash cost per ounce sold	$/oz	436	422	482	1,174	1,095	759	829	808	801	602	609
Mine-level AISC per ounce sold	**$/oz**	**525**	**525**	**619**	**1,266**	**1,158**	**953**	**1,061**	**1,071**	**990**	**775**	**710**

1) Includes waste capitalized 2) Includes waste capitalized adjustment 3) Ity's production and AISC is included for the post-acquisition beginning November 28, 2015