ENDEAVOUR MINING

CREATING A PREMIER AFRICAN GOLD PRODUCER

Ity CIL Project Feasibility Study

November 10, 2016

Disclaimer & Forward Looking Statements

Cash cost per ounce and all-in sustaining cash cost per ounce are non-GAAP performance measures with no standard meaning under IFRS. This presentation contains "forward-looking statements" including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts" and "anticipates". Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Endeavour operates. Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour's most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business.

This presentation has been reviewed and approved by Adriaan "Attie" Roux, Pr.Sci.Nat, Endeavour's Chief Operating Officer, a Qualified Person under NI 43-101.

All amounts in US$ unless otherwise stated. The information in this presentation reflects the Ity CIL DFS news release as published on November 10, 2016, and available on the Company's website.

Speakers

Sébastien de Montessus
President & CEO

Jeremy Langford
EVP – Construction Services

Adriaan "Attie" Roux
COO

Patrick Bouisset
EVP – Exploration & Growth

Vincent Benoit
EVP – CFO & Corporate Development

Table of Contents

Strong CIL Feasibility Study results demonstrate potential for the Ity to become another flagship asset

Long-life Low Cost Project

- Long 14-year reserves mine life
- Low AISC of $507/oz over first 9 years
- Solid production of 144kozpa over first 9 years

Robust Project Economics

(based on $1,250/oz)

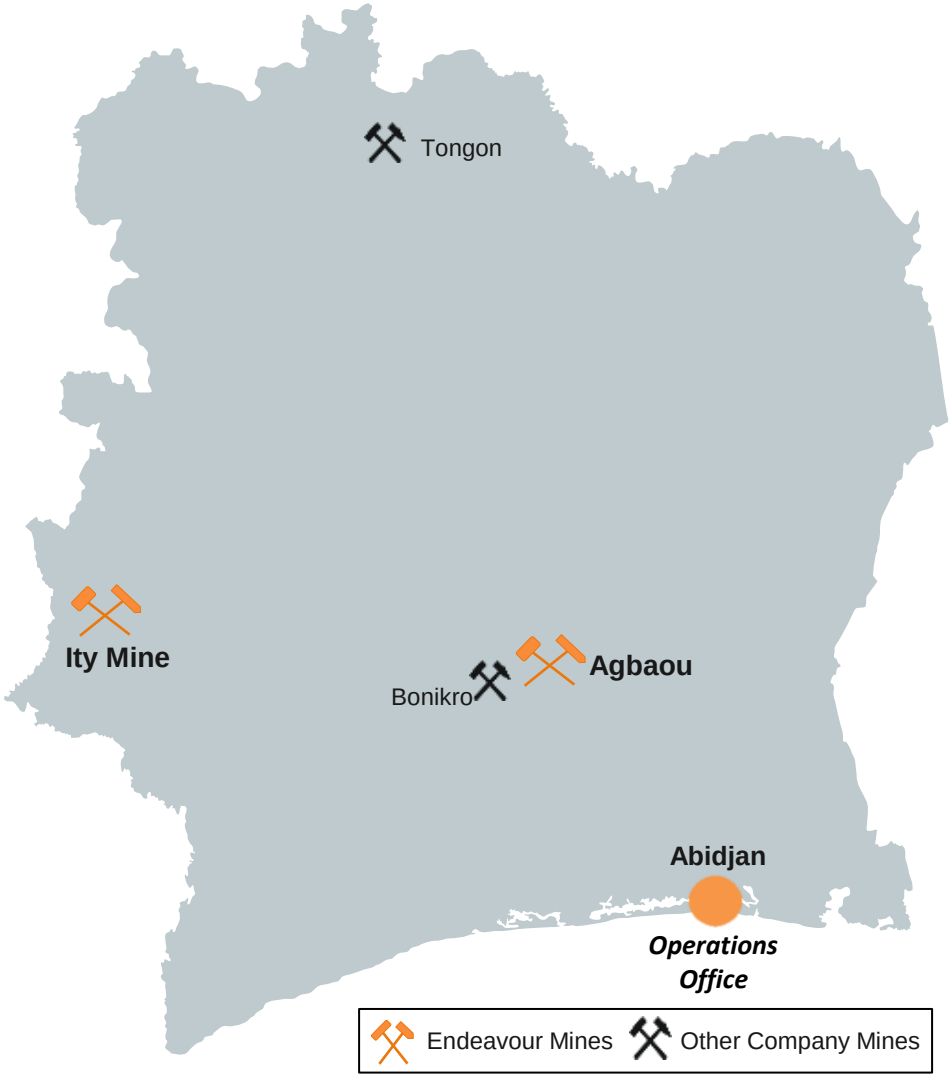
- After-tax IRR of 36%
- After-tax $NPV_{5\%}$ of $411m
- Quick payback of 2.1 years

Significant improvement expected in H1-2017 Feasibility Study update

- Inclusion of the recent high-grade Bakatouo and Colline Sud discoveries and Verse Ouest
- Additional Resource conversion at Daapleu and Mont Ity

Well-positioned with strong liquidity sources to take final investment decision in H1-2017

Endeavour is Côte d'Ivoire's largest gold producer



Summary of Independent Feasibility Study for CIL Project

Independent CIL Feasibility Study prepared by:

Lead Consultant:

Lycopodium

Contributions from:

CUBE CONSULTING

ECG ENGINEERING

PETER O'BRYAN & ASSOCIATES

CALSTA

MINE SOLUTIONS

Knight Piésold CONSULTING

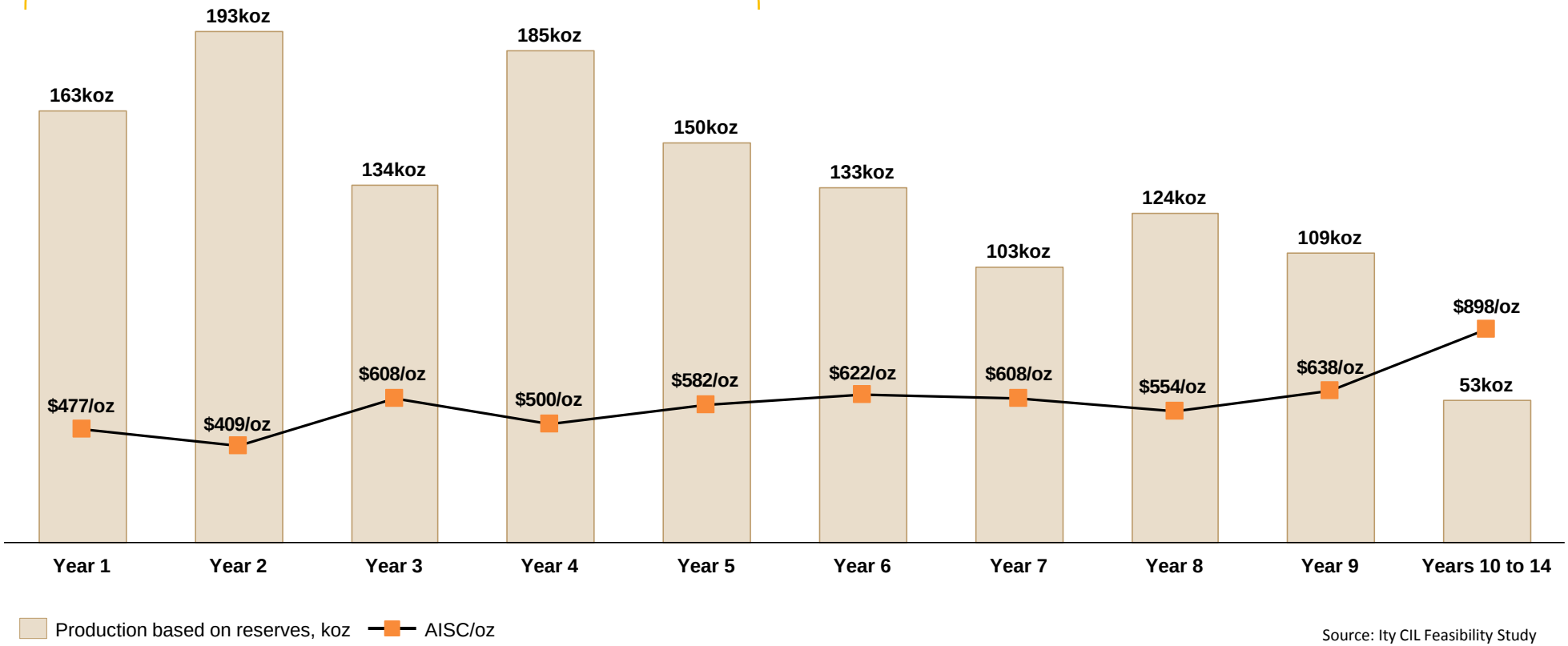
Ity CIL Project DFS highlights

Life of Mine Production	
Strip ratio, w:o	2.1
Tonnes of ore processed, Mt	41.0 Mt
Grade processed, Au g/t	1.42 g/t
Gold content processed, Moz	1.88Moz
Gold recovery, %	83%
Gold production, Moz	1.56Moz
Mine life, years	14 years
Average annual gold production, koz	114Koz
AISC, $/oz	$603
Capital Cost	
Upfront capital cost, $m	$282m
Equipment lease	$25m
Economic Returns base on US$1,250/oz	
After-tax Project NPV5%,$m	411
After-tax Project IRR, %	36%
Payback, years	2.1

Source: Ity CIL Feasibility Study

Long-life Low-cost Project :
AISC of US$603/oz on average over 14-year mine life

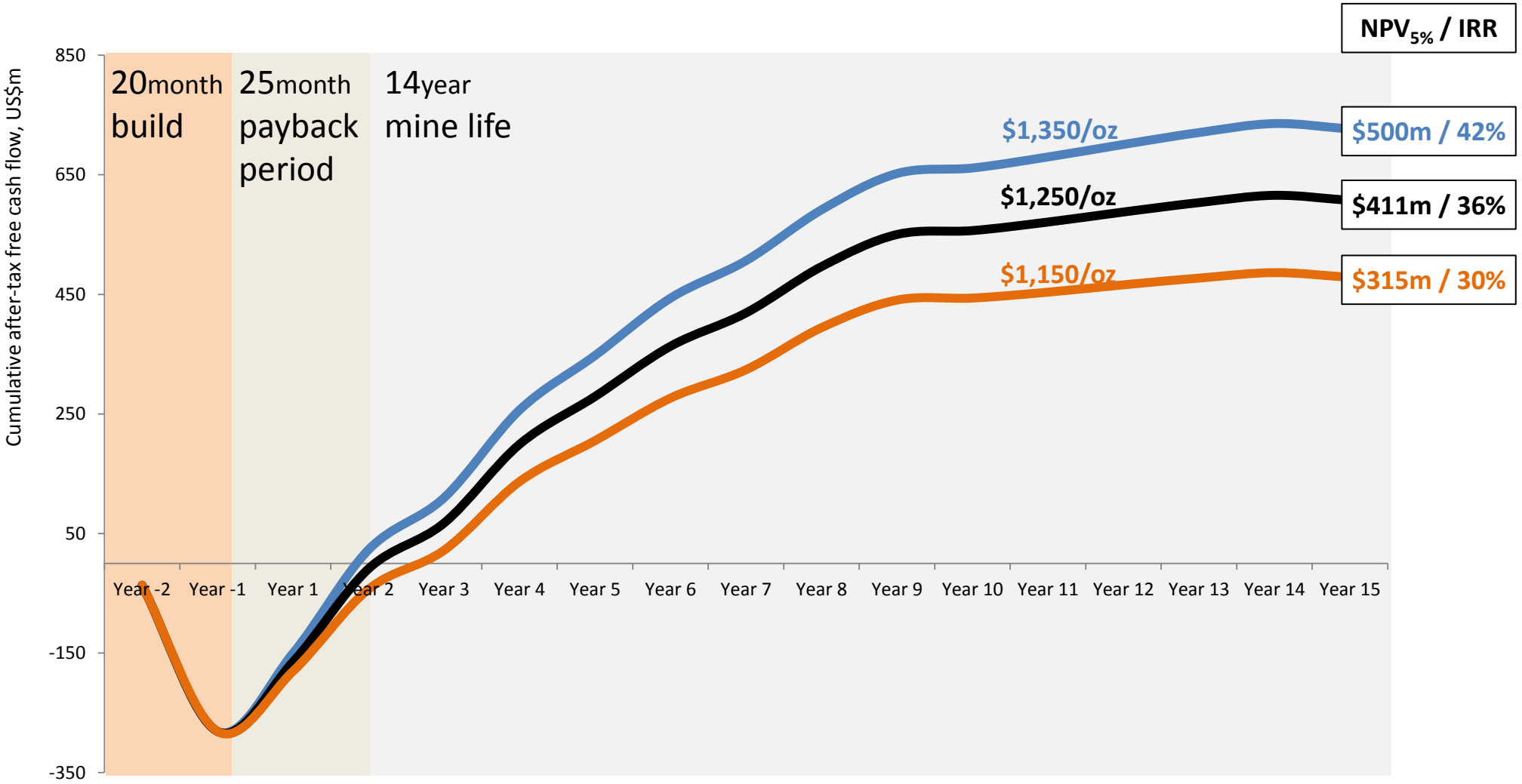
165kozpa at AISC of US$507/oz
on average over the first 5 years



Source: Ity CIL Feasibility Study

Robust Project Economics: High NPV and Quick Payback

2 year payback period ● After-tax NPV of $411m ● 36% After-ax IRR



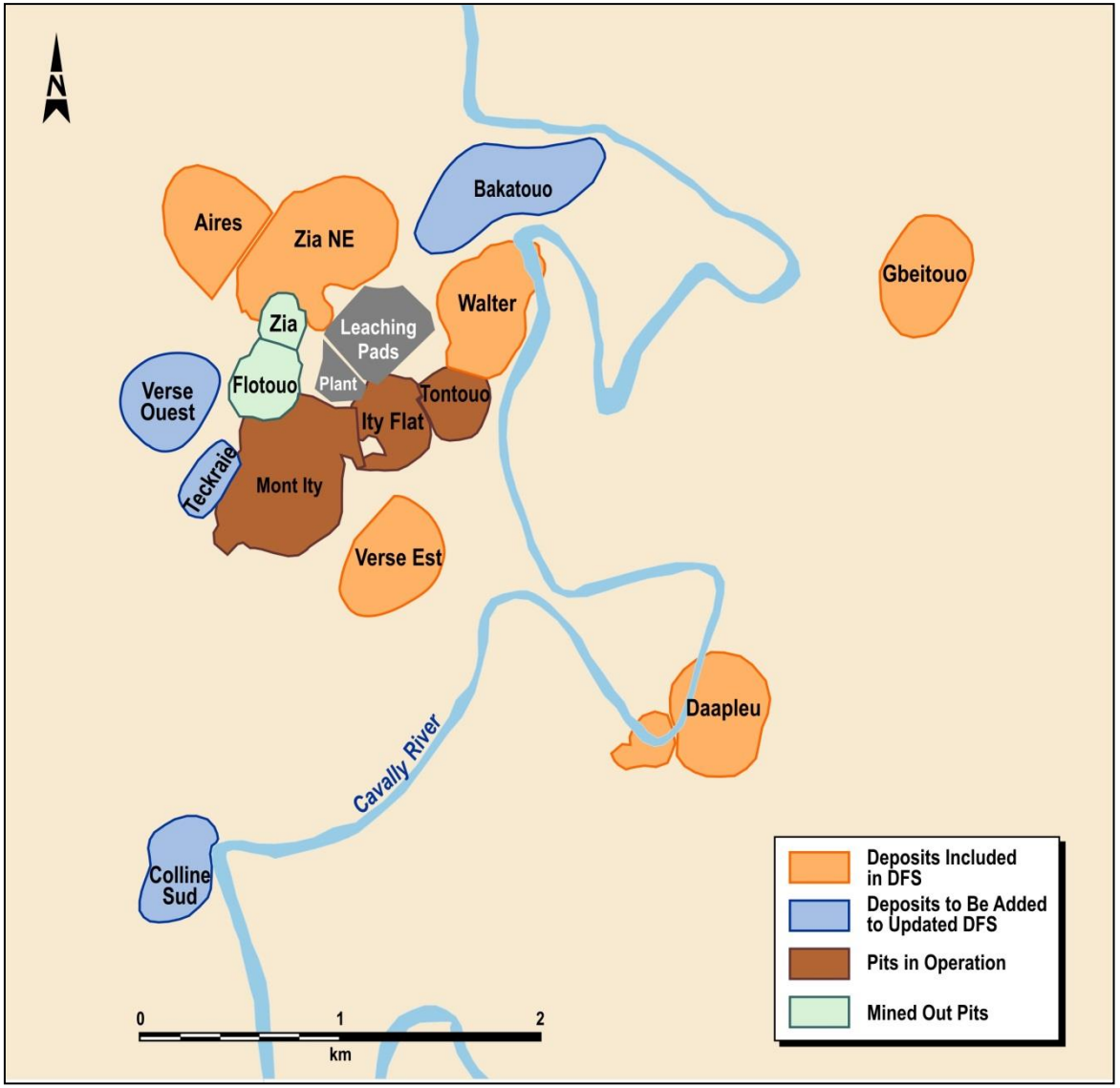
Source: Ity CIL Feasibility Study

Significant Improvement Expected in Updated Feasibility Study

H1-2017 update expected to include:

- Recent high-grade Bakatouo and Colline Sud discoveries
- Verse Ouest following recently completed infill drilling program
- Additional Resource conversion at Daapleu and Mont Ity based planned infill drilling program

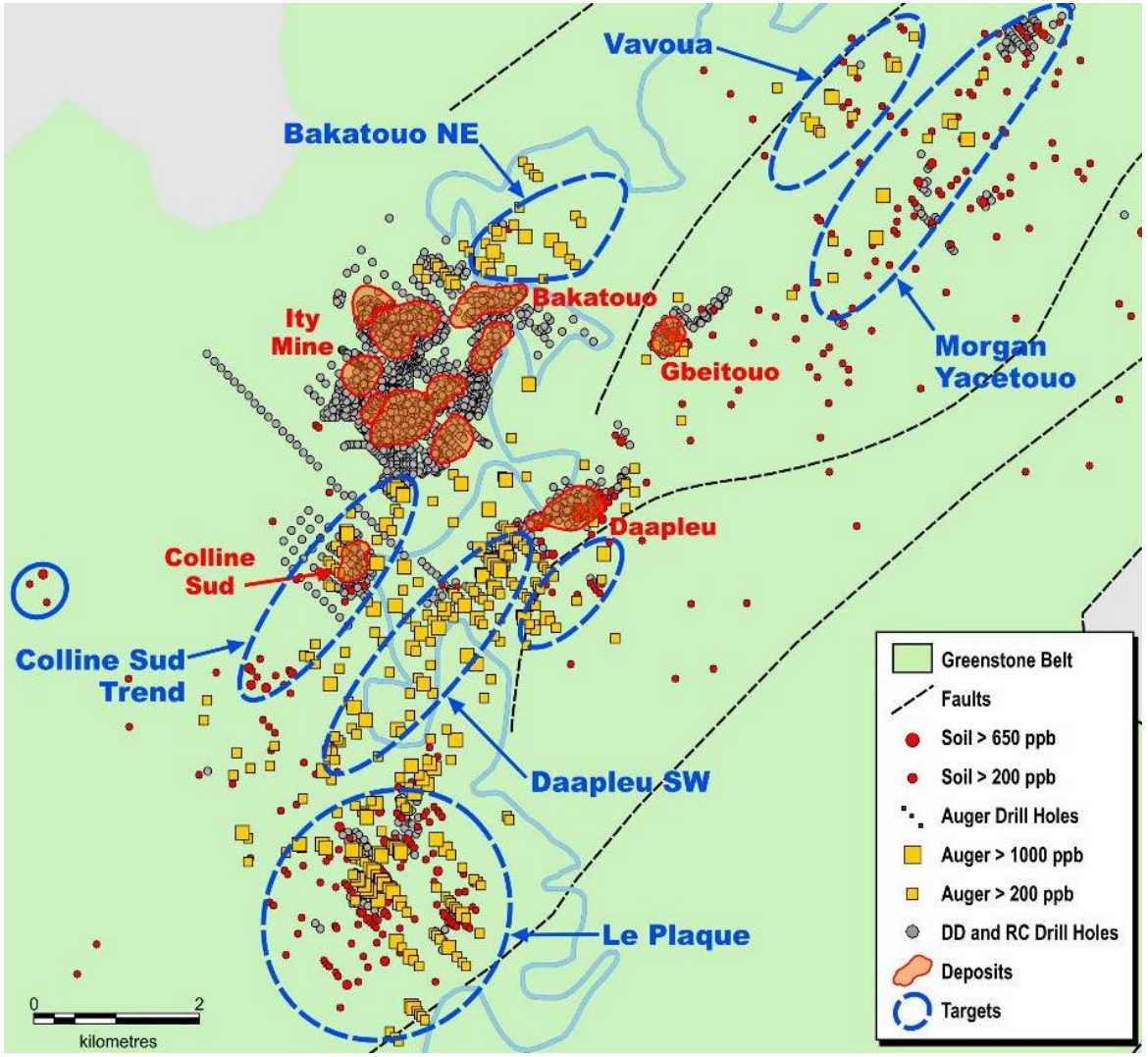
Significant opportunity beyond the potential to delineate additional resources at known deposits and make new discoveries



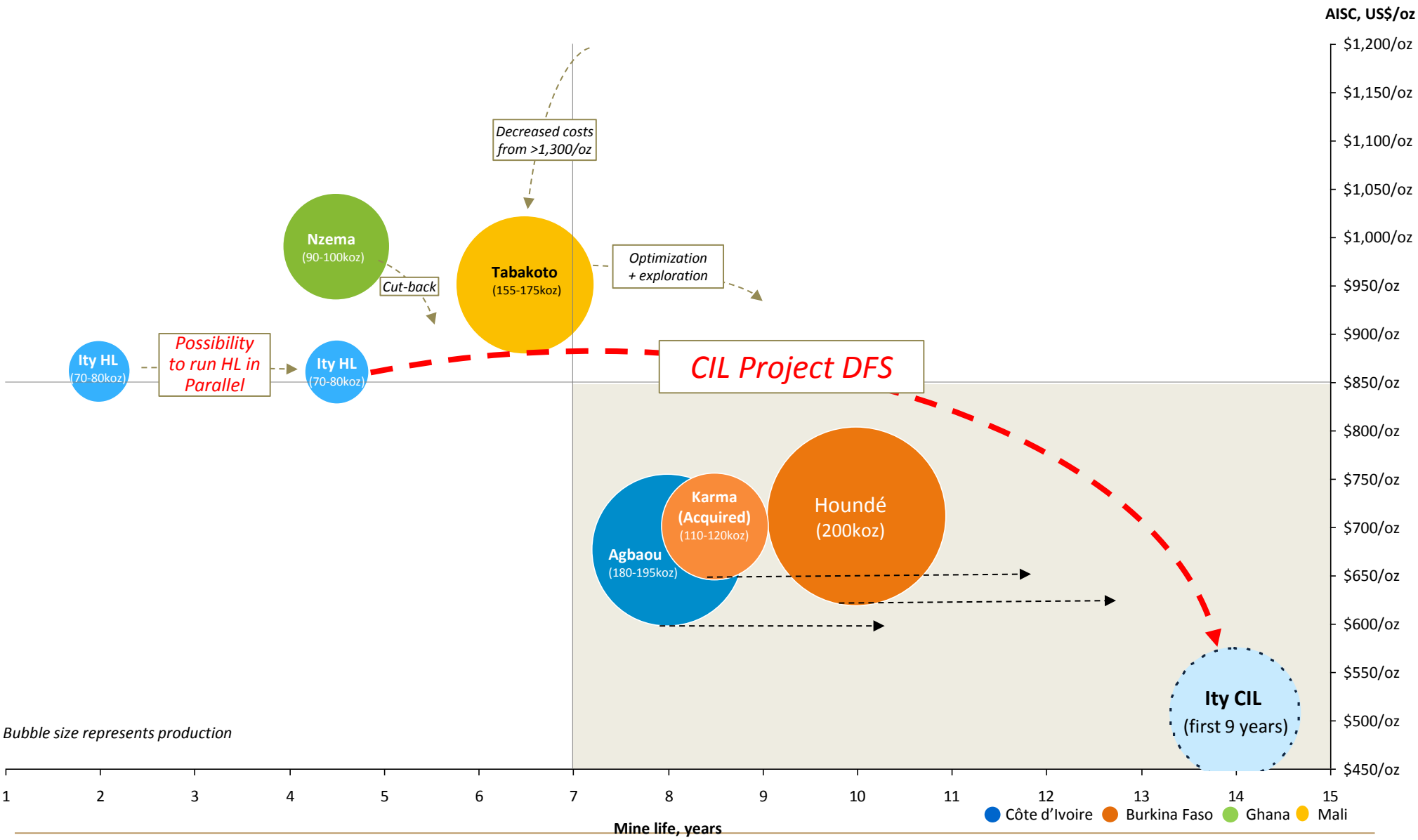
Significant Exploration Update With Several New Targets Identified

- Auger drilling program outlined large and highly anomalous clusters, identifying several new near-mine high priority exploration targets:
  - Bakatouo Northeast area
  - Vavoua area
  - Morgan/Yacetouo area
  - Le Plaque area
  - Daapleu Southwest area
- Targets will be explored in upcoming campaigns

Key drilling targets



CIL DFS and Exploration Potential Demonstrate Ity's Potential To Become Another Flagship Asset



Key upcoming project milestones

- Completion of ownership discussions to increase Endeavour's stake of the Ity asset
- Award of mining permits for the Gbeitouo and Daapleu deposits
- Commencement of the pre-project optimization phase and completion of the Sulphide processing investigation
- Update of Feasibility Study to include upside potentials
- Trade-off study to run the CIL and Heap leaching operations in parallel for the first few years

Well-positioned with strong liquidity sources to take final investment decision in H1-2017

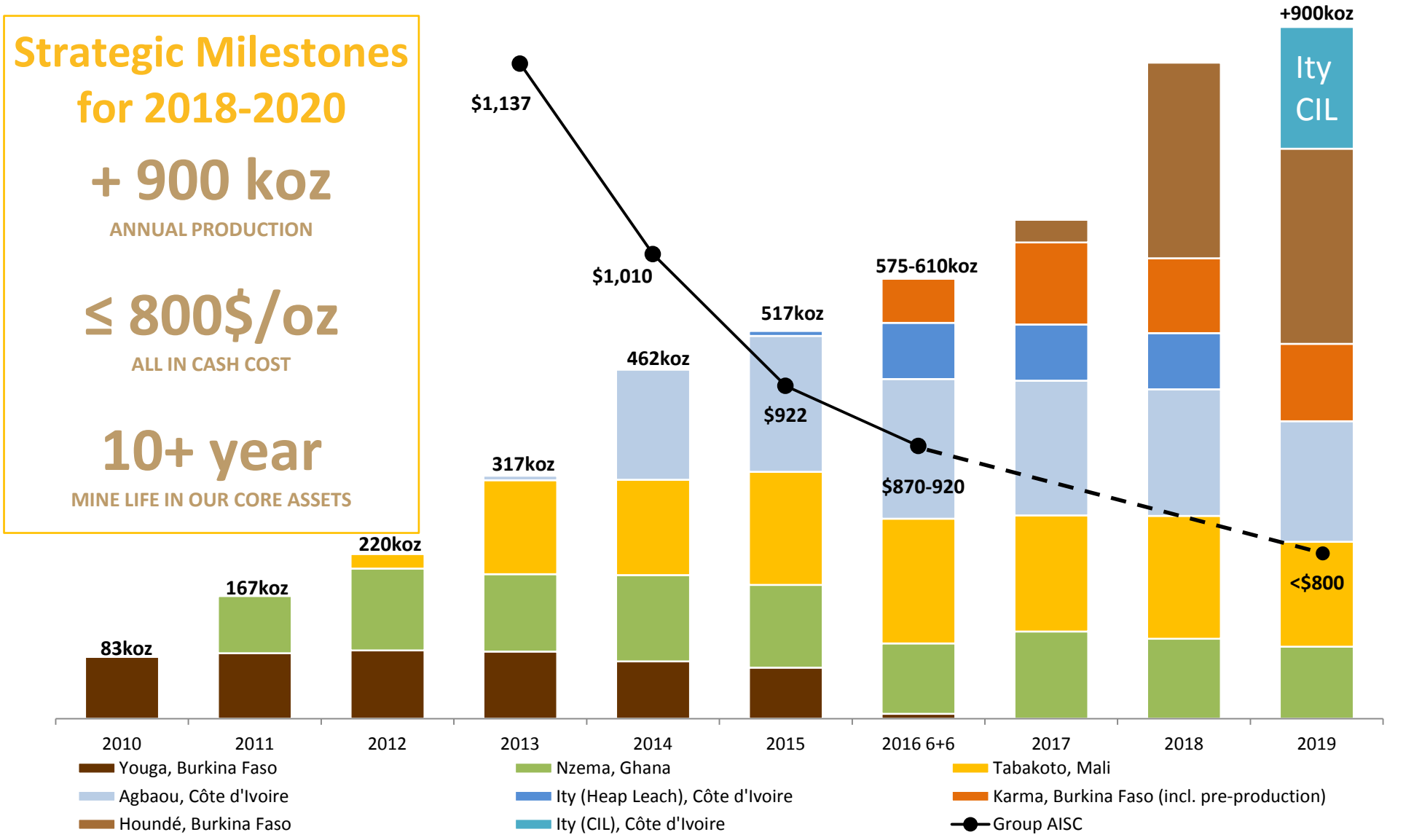
Ity CIL Project Demonstrates Potential To Continue To Lower Group AISC To <$800/Oz

Strategic Milestones for 2018-2020

+ 900 koz
ANNUAL PRODUCTION

≤ 800$/oz
ALL IN CASH COST

10+ year
MINE LIFE IN OUR CORE ASSETS



Assumes Ity construction starts H1-2017 and first gold production in 2019 with Heap Leach operation ending once CIL starts

ENDEAVOUR MINING

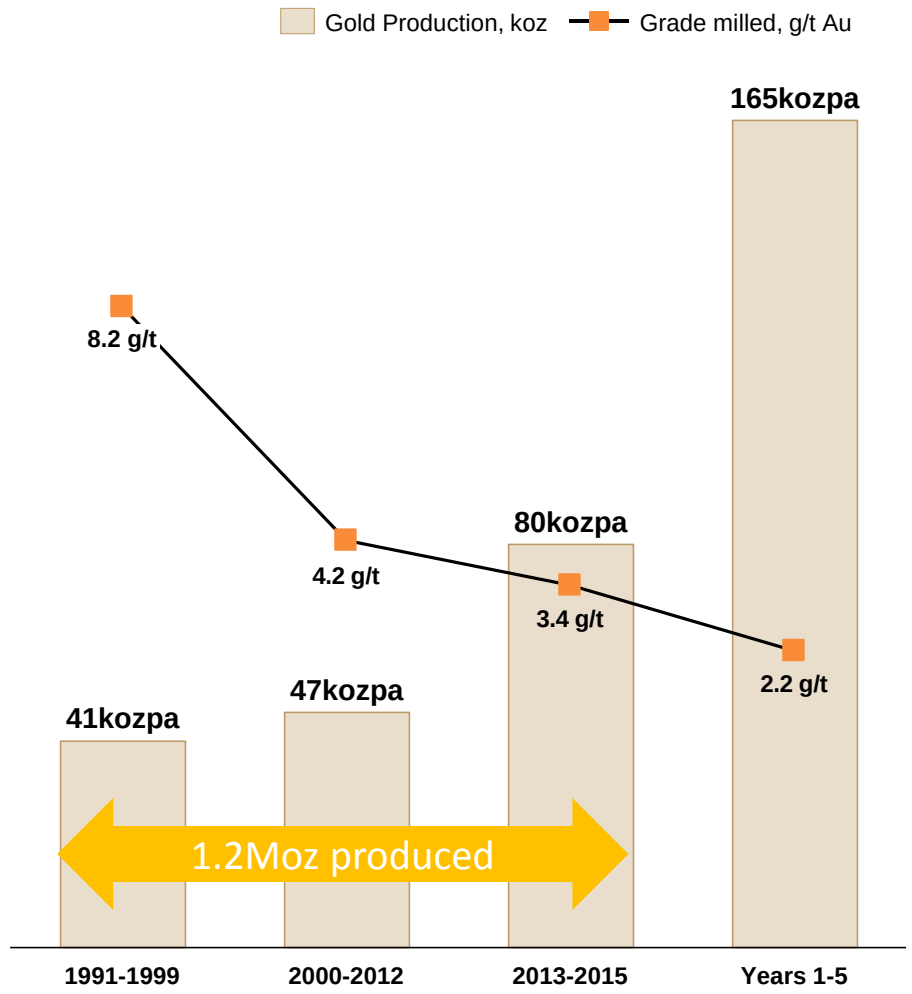
CREATING A PREMIER AFRICAN GOLD PRODUCER

Ity CIL Project Technical Details

Ity CIL Project Provides Second Life To Ity Mine

- Ity already produced +1.2Moz to-date
- Over $30m spent in exploration since 2013, increasing M+I resources from 0.2Moz to 2.8Moz, generating CIL project
- Resource increase generated potential to replace the current heap leach facility to CIL plant ("CIL Project")
- Advantage of shifting to CIL plant:
  - ✓ Higher annual production due to 3-fold increase in throughput
  - ✓ Lower processing costs
  - ✓ Higher recovery rates on oxide ore
  - ✓ Enables processing of sulphide discoveries

Ity Mine Gold Production vs. Grades



Heap Leach to CIL Process

Heap Leaching Process

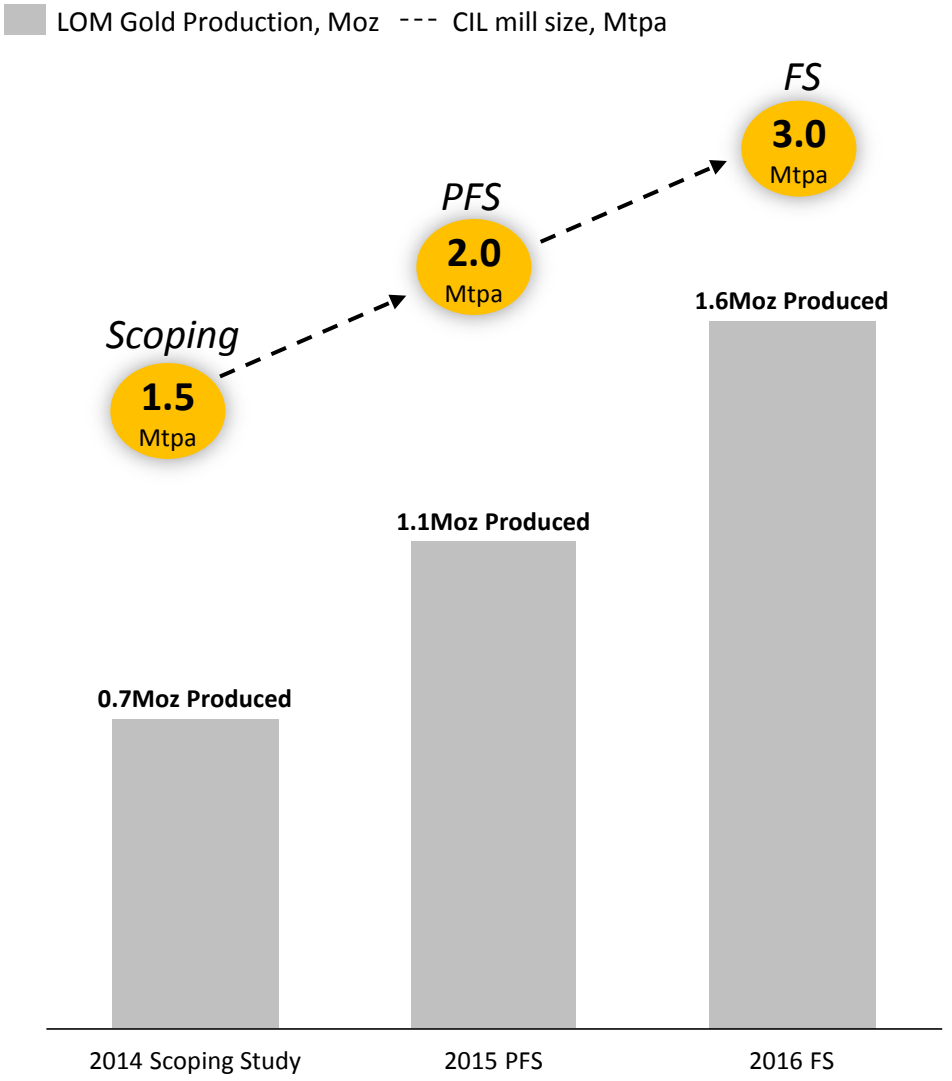
CIL Process

Project Improvements compared to PFS

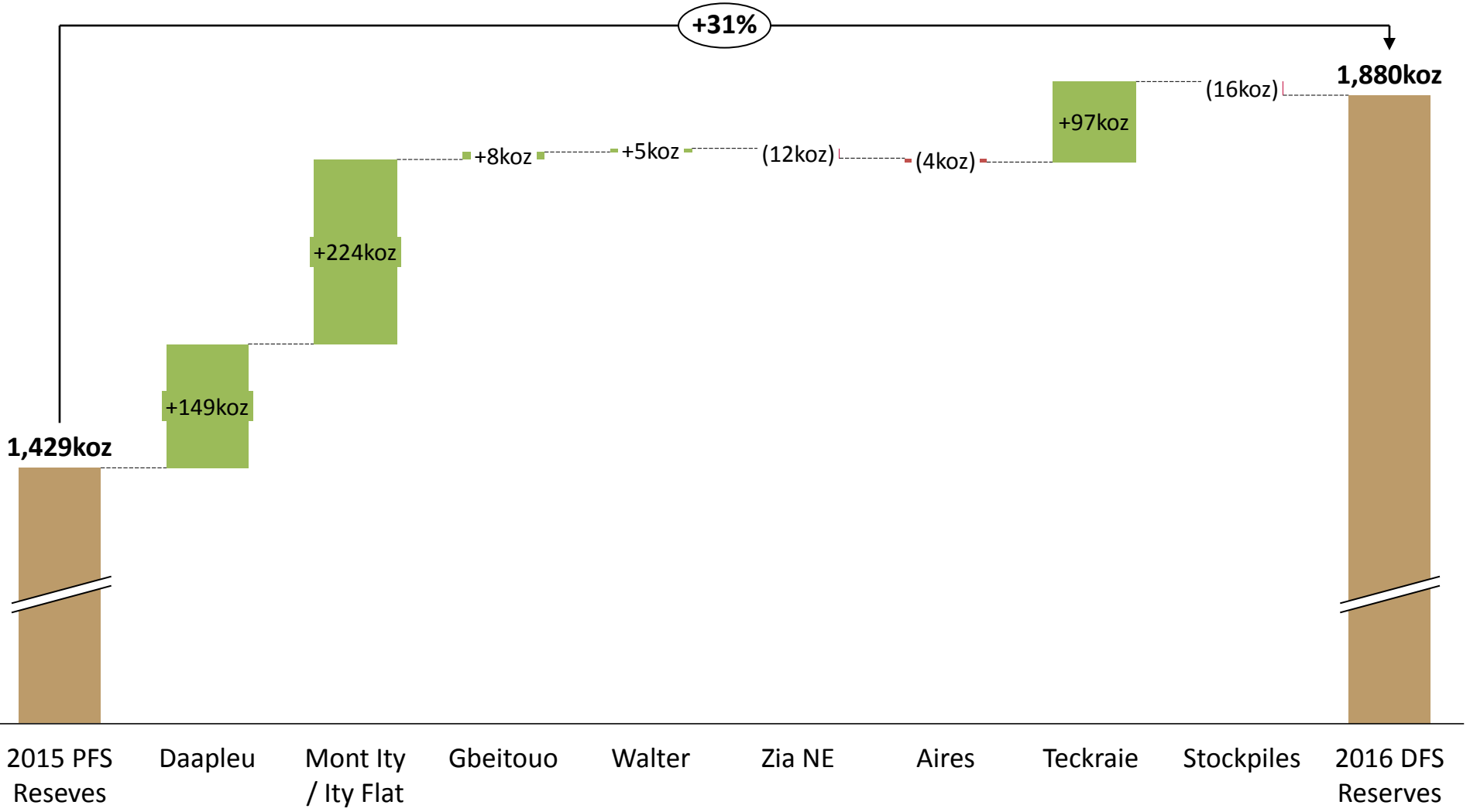
Feasibility Study Improvements compared to PFS

- 31% increase in reserves
- Increased mill size from 2.0Mtpa to 3.0Mtpa
- Optimized Tailings Storage Facility and associated earthworks
- Optimized mine sequencing, processing scheduling, and river diversions/hydrogeology
- Optimized mining equipment to reduce load and haul, overhaul and re-handle costs
- Simplified and optimized process plant design, by Endeavour Project services along with Lycopodium, to follow the same path as the Houndé project, and Agbaou and Nzema mines, in addition to removing the refractory processing route, which will be investigated further
- Optimized upfront capital cost and re-sequenced overall build time
- Inclusion of silver byproduct credits following successful metallurgical test work

Rapid Project Expansion due to Exploration Success



Feasibility Study Reserves Increased By 31% From PFS



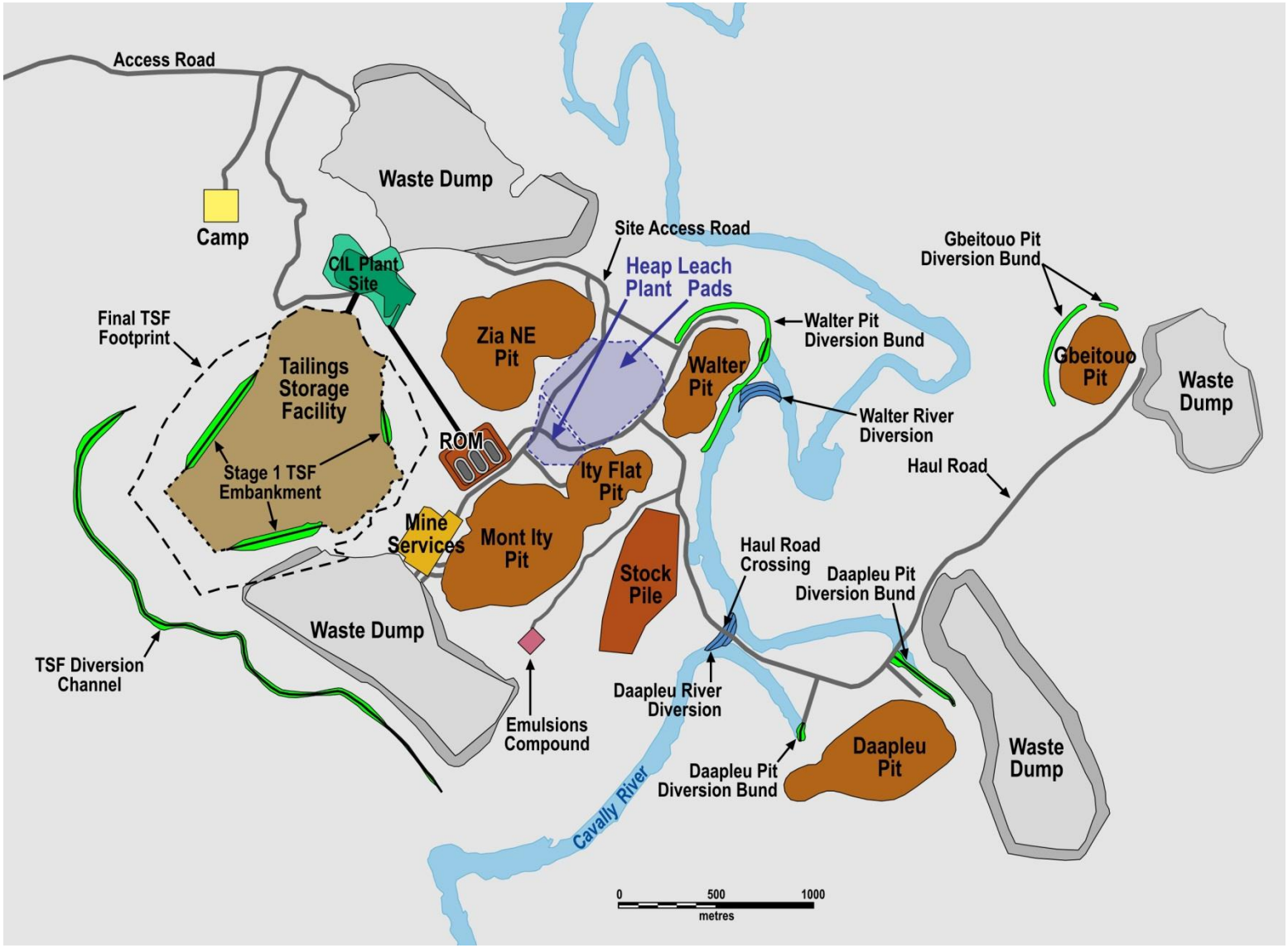
Additional Potential for Resource Conversion

Potential includes:

- The recently discovered Bakatouo and Colline Sud deposits and the results from the ongoing 11,700 meter reverse-circulation ("RC") and diamond-drilling ("DD") program to test their extensions and conduct infill drilling.
- Further resource conversion potential on both Daapleu and Mont Ity following the completion of the planned 33,000 meter in-fill drilling program
- Inclusion of Verse Ouest following the recent completion of the in-fill drilling program

Deposits on a 100% basis. Resources are inclusive of reserves.	Probable Reserves			Indicated Resources			Inferred Resources		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Open Pits									
Daapleu	19.3	1.51	936	19.9	1.51	965	4.3	1.15	160
Mont Ity / Ity Flat	3.8	2.19	268	7.5	2.19	527	11.1	1.92	684
Gbeitouo	2.6	1.35	112	2.9	1.35	124	0.3	1.48	13
Walter	1.9	1.22	73	2.1	1.21	81	0.7	1.32	28
Zia NE	4.8	1.24	192	7.7	1.31	325	4.0	1.39	179
Bakatouo	-	-	-	4.8	3.07	475	0.8	2.86	70
Colline Sud	-	-	-	0.6	2.13	40	0.5	2.53	38
Total Open Pits	**32.4**	**1.52**	**1,580**	**45.4**	**1.73**	**2,537**	**21.7**	**1.68**	**1,172**
Existing Stockpiles									
Aires	5.8	1.09	202	5.8	1.09	202	0.2	0.78	6
Teckraie	2.8	1.07	97	2.8	1.07	97	0.1	0.55	2
Verse Ouest	-	-	-	-	-	-	8.4	0.85	230
Total Stockpiles	**8.6**	**1.08**	**300**	**8.6**	**1.08**	**300**	**8.7**	**0.85**	**238**
Total	**41.0**	**1.42**	**1,880**	**54.1**	**1.63**	**2,837**	**30.4**	**1.44**	**1,410**

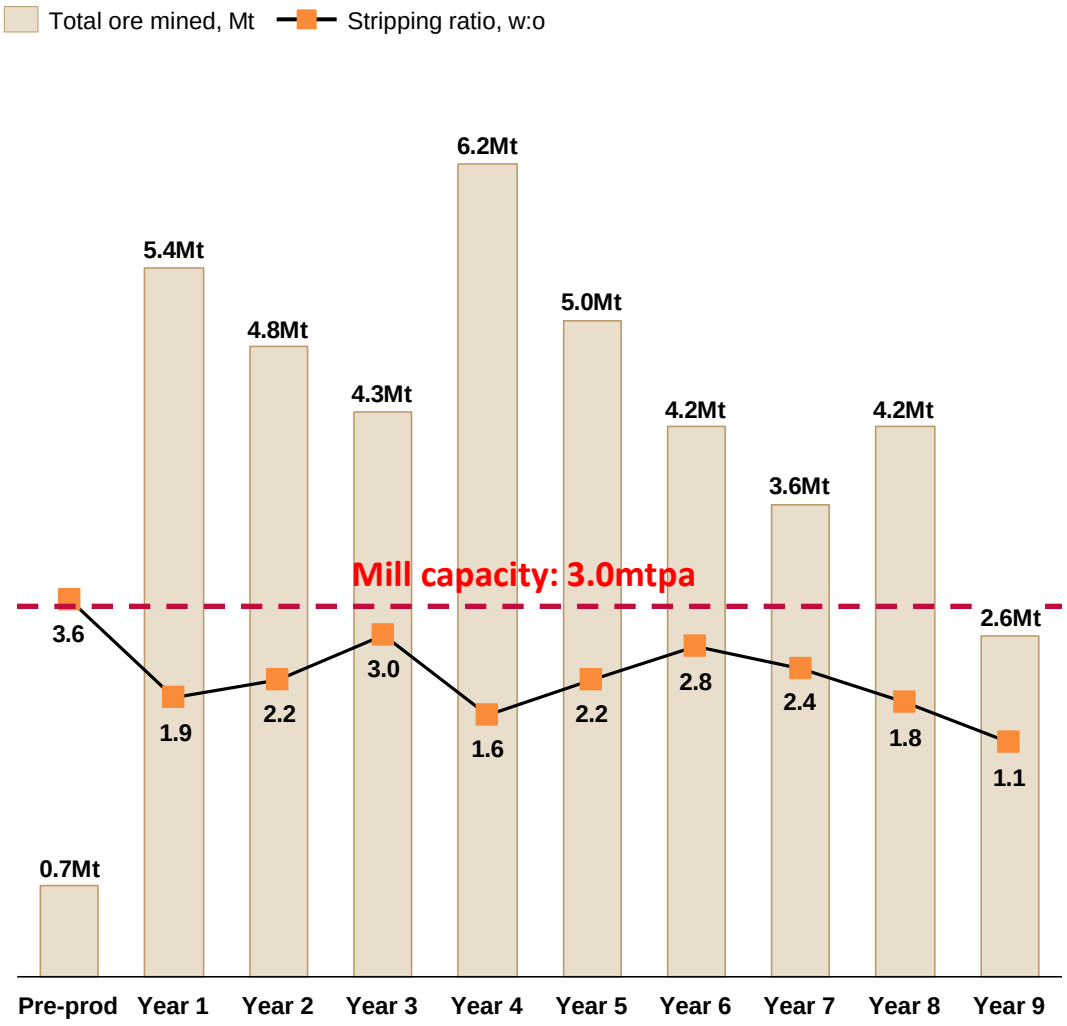
Site Layout and Infrastructure



Mining

- Owner operated mining selected using 90-tonne haul trucks.
- Mining is scheduled to commence three months before the start of the processing plant to pre-strip the pits and stockpile ore.
- Low Life of Mine strip ratio of 2.1
- Pits reach depths of up to 205m
- Low grade stockpiling strategy with 9 year mine operation followed by 5 years of only processing
- Mining fleet is equipped with a moving capacity in excess of 17Mt per year
- Mining costs of $2.27/t moved and Ore Rehandle & Crusher Feed cost of $0.83/t ore rehandled base on delivered diesel price of $1.00/L, in line with current local pricing

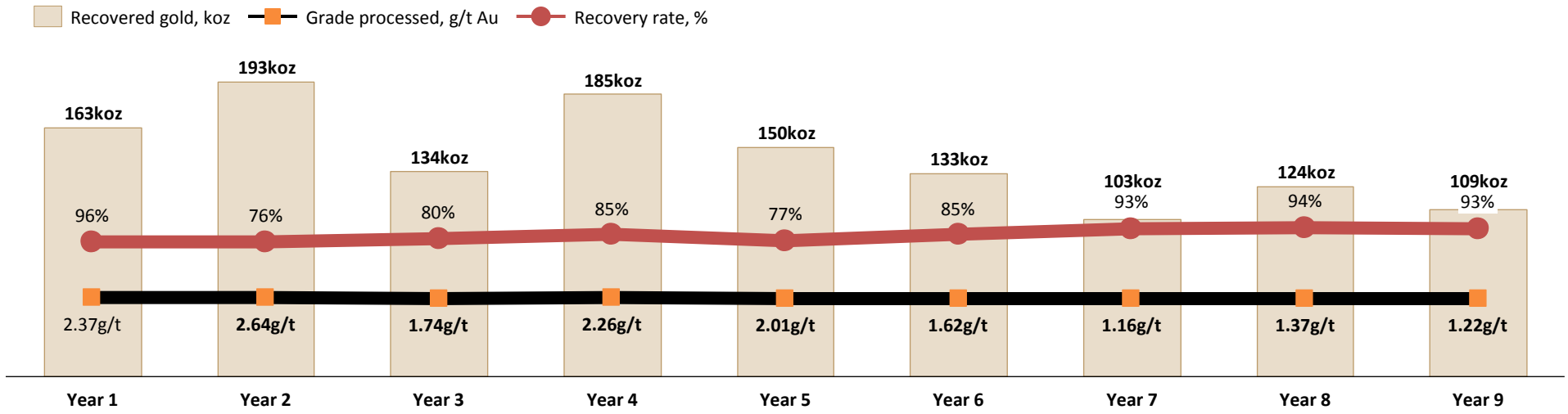
Low Grade Stockpiling Strategy



3.0 Mtpa Conventional Gravity Circuit/Carbon-In-leach Plant

- The conventional gravity circuit/Carbon-In-Leach plant is designed to process a nominal capacity of 3.0 Mtpa based on a constant ore blend of approximately 60% primary and 40% oxide.
- The process plant will compose of:
  - A vibrating grizzly / single stage primary crushing circuit that produces a crushed product size of (P80 160 mm)
  - A surge bin/dead stockpile area that supplies the SAG / Ball mill grinding circuit
  - The product size of the grinding circuit is (P80 75um)
  - A gravity concentrator and Intensive Leach Reactor (ILR) have been included in the design.
  - 6 CIL tanks containing carbon for gold and silver adsorption and a 15-tonne split Anglo (AARL) elution circuit.
  - A cyanide detoxification circuit is included in the process facility design, for treatment of process residue before discharge to the 46Mt Tailings Storage Facility (TSF)
  - Feed water for the processing facility will come from various sources such as, pit dewatering bores, the Cavally river for (make-up) and decant return from the TSF.

Mill throughput (years 1-9 only)



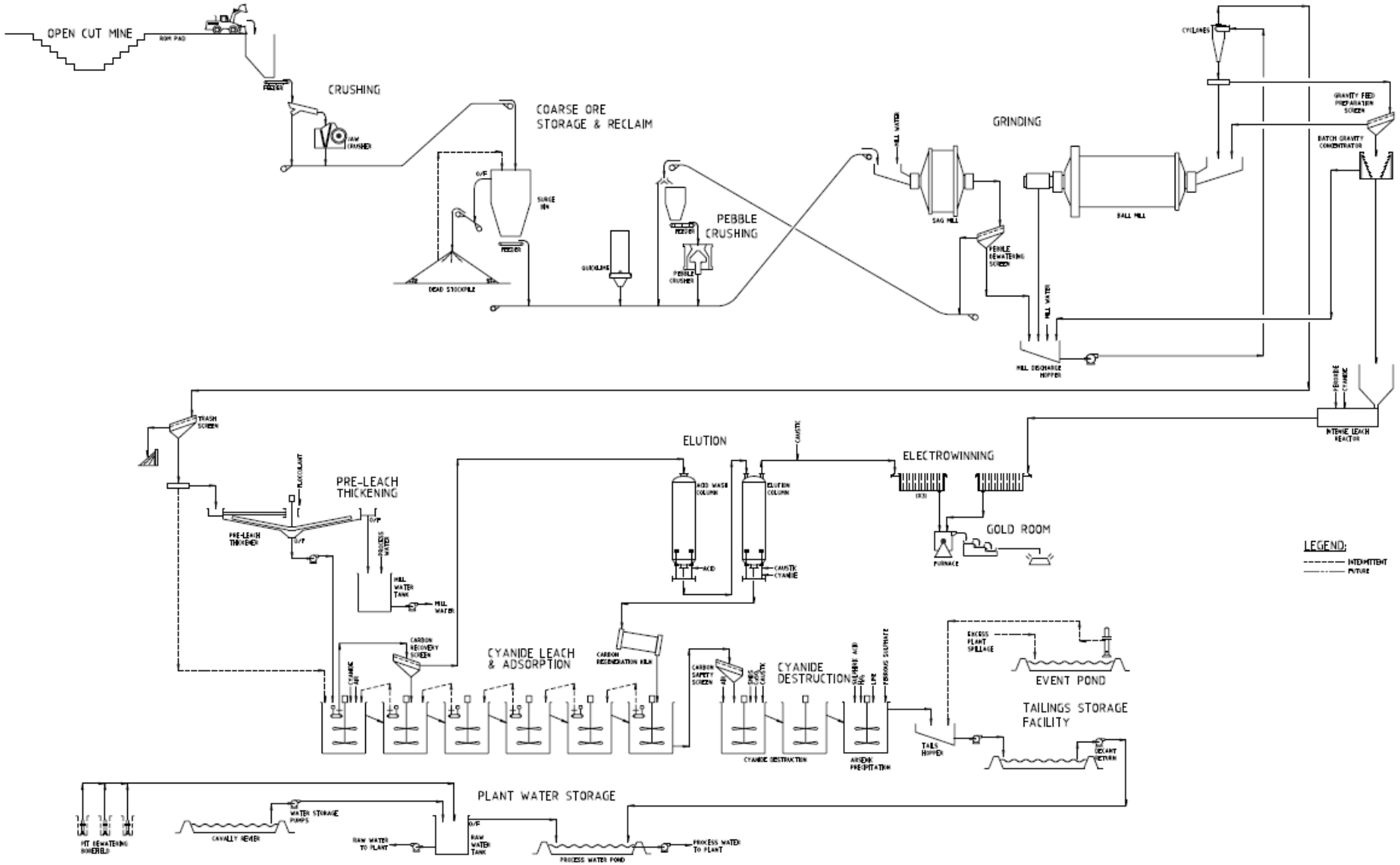
Metallurgy

- It is expected that overall gold recovery rates for the life of mine will be 83%, varying between 60% and 97% amongst deposits and mineralization
- The gravity testwork has indicated that a portion of the Gold in CIL feed can be recovered by gravity gold recovery methods
- Metallurgical testwork indicated that the Ity CIL ores do not show any indication of 'preg-robbing' characteristics
- Testwork leach kinetics for most of the oxide ores are rapid (with 80-90% of total gold recovery being achieved in less than the first eight hours of leaching)
- Metallurgical testwork has also indicated that Silver levels in Ity ores were significant, with silver-to-gold ratios of between 2 and 4 recorded from the variability head assays and overall silver recovery rates of 60%
- In addition, a Sulphide ore metallurgical testwork campaign is currently underway with a view to exploring potential further increases in Sulphide material recovery

Gold Recovery Rate by Deposit

	Daapleu Sulphides	Daapleu Oxides	Gbeitouo	Ity Flat	Mont Ity	Walter	Zia NE	Stockpiles	Total
LOM Tonnage, Mt	6.4	12.9	2.6	1.6	2.2	1.9	4.8	8.6	41.0
% of LOM Tonnage	15.5	31.5	6.3%	3.9%	5.4%	4.5%	11.8%	21.0%	100%
Gold Grade, g/t Au	2.43	1.05	1.35	2.09	2.23	1.22	1.24	1.08	1.42
Gold Recovery rate, %	60%	85%	88%	90%	89%	96%	97%	86%	83%

Flowsheet


OPEN CUT MINE
CRUSHING
COARSE ORE STORAGE & RECLAIM
PEBBLE CRUSHING
GRINDING
PRE-LEACH THICKENING
ELUTION
ELECTROWINNING
GOLD ROOM
CYANIDE LEACH & ADSORPTION
CYANIDE DESTRUCTION
EVENT POND
TAILINGS STORAGE FACILITY
PLANT WATER STORAGE
LEGEND:
INTERMITTENT
FUTURE

Capital Cost Estimate

- The initial capital cost has been estimated at $307 million, inclusive of $26 million for contingencies
- The upfront capital is expected to be $282 million as a $25 million lease financing is expected to be put in place for the mining fleet
- Capital costs include the construction of a 58 kilometer, 91kv overhead power line to connect to the national grid at Danane with a substation at Ity which will be owned by Côte d'Ivoire Energie ("CIE")
- The infrastructure in place will be improved
- A new camp will be built for 200 employees
- A Cavally River diversion will be installed upstream of the Daapleu pit
- EPCM with Endeavour will self-perform the development of the mine infrastructure and provision of ongoing drill and blast and mine operating services under an Owner's mine technical team

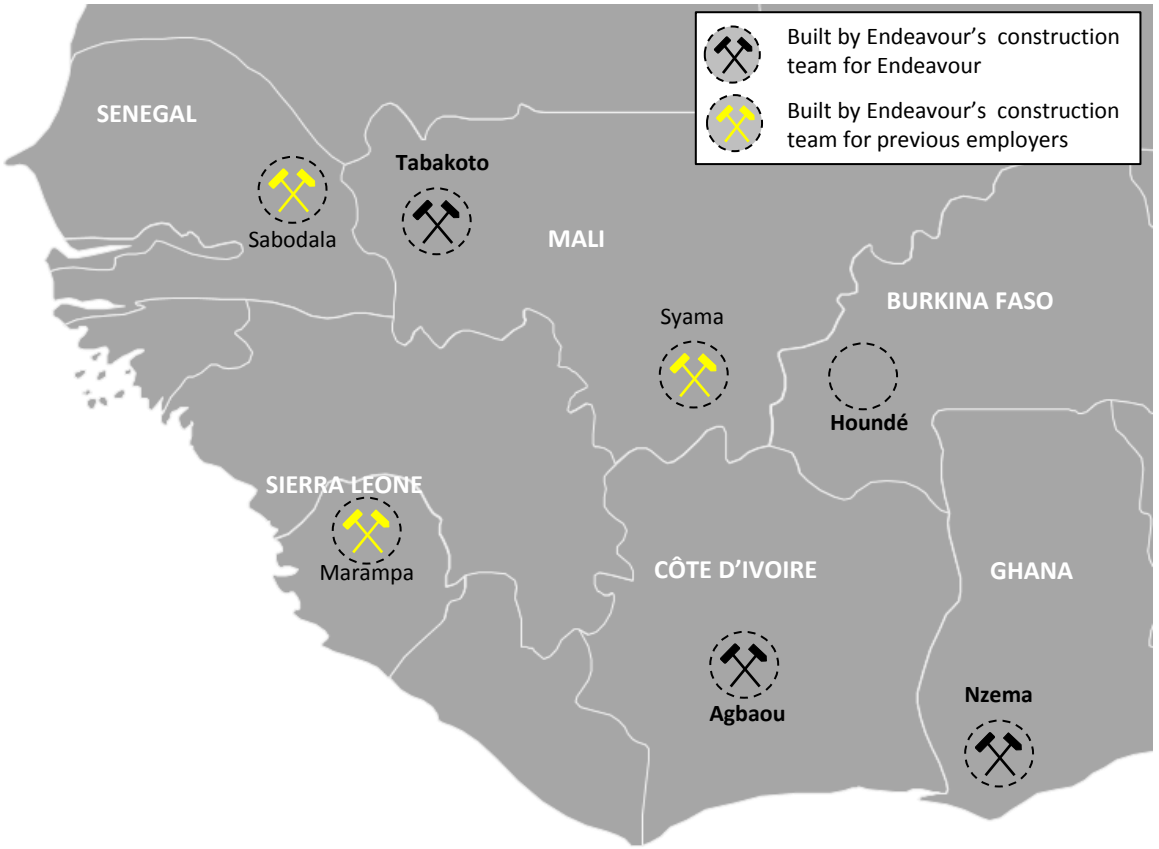
Initial Capital Cost Estimate Summary in US$m, ± 15%	
Treatment Plant	63
Reagents and Services	9
Infrastructure and Tailings	46
Mining (includes pre-striping and $38m for upfront equipment)	59
Construction Distributables	24
Management Costs	16
Owners Project Costs	59
Owners Operations Costs	4
Sub-Total	**282**
Contingency	26
Total	**307**

Endeavour Experienced Construction Team

Significant Construction track record

- Endeavour's core construction team has been together for +10 years
- 3 projects developed for Endeavour and 4 with other companies
- 6 projects developed in West Africa[1]
- +$2.5 billion in total project Capex
- All projects delivered on time and within budget
- Most recently built Endeavour's Agbaou mine in Côte d'Ivoire, ahead of schedule and under-budget

6 West-African projects built by Endeavour's core construction team



[1] Built Agbaou, Nzema, Marampa, Syama and Sabodala, and commissioned Tabakoto's Kofi Open Pit, two Underground mines and mill expansion

CSR – Social Partnership

Environmental

- ✓ Baseline studies for the ESIA from 2013 to 2016 have been completed and an ESIA report was published in March 2016 and a Resettlement Action Plan (“RAP”) has been completed.
- ✓ Three environmental permits have been granted covering the mining and process plant, Daapleu and Gbeitouo exploitation and mining and surface infrastructure.

Positive Social Impact

- ✓ Employing local workforce
- ✓ Contributing to social programme fund
- ✓ A local development planning
- ✓ Infrastructure, basic facilities and basic social services
- ✓ Lifestyle and environment
- ✓ Professional training, employment, self employment and partnership relation
- ✓ Local economy
- ✓ Local governance, gender and human rights
- ✓ Red Cross initiative on sanitation and health program is being implemented to support action planned

Local Development Planning

Inauguration electrification village

ENDEAVOUR MINING

CREATING A PREMIER AFRICAN GOLD PRODUCER

Questions and Answers

Technical Report QPs

The complete NI 43-101 Technical Report pertaining to the Feasibility Study will be filed will be available on Endeavour's website and on www.sedar.com. The technical information contained in the Feasibility Study was carried out, reviewed and approved by the following companies and independent Qualified Persons:

Qualified Person	Company	Scope / Responsibility
David Gordon, BAppSc FAusIMM	Lycopodium Minerals	- Metallurgical testwork supervision and interpretation - Process plant and related process infrastructure design - Process capital and operating cost estimation - Compilation of overall capital and operating cost estimates - Risk assessment - Project implementation - Overall report compilation
Mark Zammit, BSc (Hons) Grad Cert Geostat MAIG	Cube Consulting (Cube) Perth, Australia	- Sampling and verification - Database validation - Review of geological interpretation of geology and mineralisation - Exploratory data analysis - Geological modelling - Mineral Resource documentation
Tamer Dincer, BSc and MSc Mining Engineering FAusIMM	Mining Solutions Consultancy	- Reserve Calculation - Pit optimisation - Mining design and scheduling - Mining cost estimation - Mine fleet selection and optimisation - Preparation of tender documentation and equipment cost sourcing - Technical and commercial evaluation
David Morgan, BSc and MSc CEng Institute Engineers (Aust)	Knight Piesold Consulting	- Hydrology modelling and geotechnical investigation - Waste rock geochemistry review - Tailings storage facility (TSF) design - Hydrology design - Haul road design - Airstrip conceptual design - Cavally River diversion
Peter O Bryan, BE (Mining) MEngSc MAusIMM (CP) MMICA	Peter O'Bryan & Associates	- Pit wall geotechnical

Feasibility study reserves increased by 31% from PFS

Deposits on a 100% basis	Feasibility Study Reserves, as at October 1, 2016			Pre-Feasibility Study Reserves, as at September 30, 2015			Variance (koz)
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	
Open Pits							
Daapleu	19.3	1.51	936	15.2	1.61	787	**+149**
Mont Ity / Ity Flat	3.8	2.19	268	0.2	6.84	44	**+224**
Gbeitouo	2.6	1.35	112	1.3	2.56	104	**+8**
Walter	1.9	1.22	73	1.1	2.00	68	**+5**
Zia NE	4.8	1.24	192	4.0	1.60	204	**(12)**
Sub-total	**32.4**	**1.52**	**1,580**	**21.7**	**1.73**	**1,207**	**+373**
Existing Stockpiles							
Aires	5.8	1.09	202	6.1	1.04	206	**(4)**
Teckraie	2.8	1.07	97	-	-	-	**+97**
Stockpiles	-	-	-	0.2	3.17	16	**(16)**
Sub-total	**8.6**	**1.08**	**300**	**6.3**	**1.10**	**222**	**+78**
Total	**41.0**	**1.42**	**1,880**	**28.0**	**1.59**	**1,429**	**+451**

Both mineral reserve and resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards for mineral resources and reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Notes provide in Section "About the Mineral Reserves and Resources" of the Ity DFS Press Release published on November 10, 2016

Life of Mine Plan

	Total/ Average	Pre-prod	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Mining schedule																	
Total material moved, kt	128,564	3,116	15,501	15,332	17,394	16,064	15,740	15,727	12,454	11,626	5,610	0	0	0	0	0	0
Total waste moved, kt	87,522	2,435	10,113	10,558	13,053	9,822	10,744	11,536	8,810	7,462	2,989	0	0	0	0	0	0
Total ore mined, kt	41,042	680	5,388	4,774	4,340	6,243	4,996	4,190	3,644	4,165	2,622	0	0	0	0	0	0
Stripping ratio, w:0	2.1	3.6	1.9	2.2	3.0	1.6	2.2	2.8	2.4	1.8	1.1	0	0	0	0	0	0
Au grade - ore mined, g/t	1.42	1.53	1.54	1.85	1.42	1.51	1.40	1.35	1.06	1.16	1.27	0	0	0	0	0	0
Contained gold - ore mined, oz	1,879,948	33,477	265,913	284,370	197,787	303,757	224,970	182,196	124,419	155,812	107,246	0	0	0	0	0	0
Processing schedule																	
Total ore processed, kt	41,042	0	2,815	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	2,227	0
Au grade - ore processed, g/t	1.42	0	2.37	2.64	1.74	2.26	2.01	1.62	1.16	1.37	1.22	0.69	0.69	0.69	0.69	0.68	0
Contained gold - ore processed, oz	1,879,948	0	214,471	254,320	167,545	218,450	194,183	156,608	111,802	131,794	117,700	66,167	66,167	66,167	66,167	48,409	0
Au recovery, %	83.1%	0	75.8%	75.7%	80.2%	84.8%	77.4%	85.1%	92.5%	94.0%	92.7%	85.1%	85.1%	85.1%	85.1%	86.6%	0.0%
Recovered gold, oz	1,561,902	0	162,517	192,517	134,441	185,172	150,297	133,276	103,413	123,927	109,071	56,340	56,340	56,340	56,340	41,912	0
Payable gold, oz	**1,560,340**	**0**	**162,355**	**192,324**	**134,306**	**184,986**	**150,147**	**133,143**	**103,309**	**123,803**	**108,962**	**56,284**	**56,284**	**56,284**	**56,284**	**41,870**	**0**
Cash flow summary, $m																	
Gross revenue	**1,950.4**	**0.0**	**202.9**	**240.4**	**167.9**	**231.2**	**187.7**	**166.4**	**129.1**	**154.8**	**136.2**	**70.4**	**70.4**	**70.4**	**70.4**	**52.3**	**0.0**
Plus: Silver credits	46.9	0.0	4.9	5.8	4.0	5.6	4.5	4.0	3.1	3.7	3.3	1.7	1.7	1.7	1.7	1.3	0.0
Less: Royalties	68.3	0.0	7.1	8.4	5.9	8.1	6.6	5.8	4.5	5.4	4.8	2.5	2.5	2.5	2.5	1.8	0.0
Less: Refining & transport charges	6.7	0.0	0.7	0.8	0.6	0.8	0.6	0.6	0.4	0.5	0.5	0.2	0.2	0.2	0.2	0.2	0.0
Net revenue	**1,922.3**	**0.0**	**200.0**	**236.9**	**165.5**	**227.9**	**185.0**	**164.0**	**127.3**	**152.5**	**134.2**	**69.3**	**69.3**	**69.3**	**69.3**	**51.6**	**0.0**
Operating costs																	
Mining	315.3	0.0	35.0	33.7	34.8	44.2	40.1	33.2	18.0	23.2	24.1	6.0	5.9	5.3	6.2	5.5	0.0
Processing and maintenance	433.4	0.0	29.3	31.7	32.3	33.7	31.7	32.5	32.1	31.7	31.2	31.0	31.0	31.0	31.0	23.0	0.0
Site G&A	114.9	0.0	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	6.3	0.0
Total operating costs	**863.6**	**0.0**	**72.7**	**73.8**	**75.5**	**86.2**	**80.2**	**74.0**	**58.5**	**63.2**	**63.7**	**45.4**	**45.3**	**44.7**	**45.5**	**34.7**	**0.0**
Operating margin	**1,058.7**	**0.0**	**127.3**	**163.1**	**90.0**	**141.7**	**104.7**	**90.0**	**68.8**	**89.3**	**70.6**	**23.9**	**24.0**	**24.6**	**23.8**	**16.9**	**0.0**
Construction capital	277.0	277.0															
Lease payments - mine equipment	32.3	0.0	6.5	6.5	6.5	6.5	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sustaining capital - mine equipment	19.6	0.0	1.7	0.0	2.2	0.9	2.5	4.4	0.0	0.7	1.5	4.2	1.6	0.0	0.0	0.0	0.0
Sustaining capital - TSF lifts	29.6	0.0	0.0	1.4	1.6	2.0	2.0	2.0	2.4	2.4	2.4	2.4	2.8	2.8	2.8	2.8	0.0
Closure	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
Working capital	0.0	4.2	2.6	-0.4	0.7	-0.4	-0.5	-0.4	-1.1	0.8	-1.1	-0.7	0.1	-0.1	0.0	-3.4	-0.3
Net project cash flow before tax	**695.2**	**-281.2**	**116.5**	**155.7**	**79.1**	**132.8**	**94.3**	**84.0**	**67.4**	**85.4**	**67.7**	**18.0**	**19.6**	**22.0**	**21.0**	**17.5**	**-4.7**
Taxes	88.0	0.0	0.0	0.0	2.7	1.0	14.4	0.0	11.7	7.9	14.0	11.5	5.3	5.3	5.3	5.3	3.8
Net after-tax cash flow	**607.2**	**-281.2**	**116.5**	**155.7**	**76.4**	**131.8**	**79.9**	**84.0**	**55.7**	**77.5**	**53.7**	**6.5**	**14.3**	**16.8**	**15.7**	**12.2**	**-8.5**
Cash cost (net Ag credit), $/oz	$528		$422	$358	$536	$440	$509	$530	$541	$485	$559	$781	$779	$768	$783	$804	
All-in sustaining cost, $/oz	**$603**		**$477**	**$409**	**$608**	**$500**	**$582**	**$622**	**$608**	**$554**	**$638**	**$943**	**$900**	**$861**	**$876**	**$913**	