

Teranga Gold Corporation: Outperforms 2015 Cost Guidance

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- Production Shortfall Deferred to 2016 - Replaces Reserves and Significantly Improves Life of Mine Cash Flows

TORONTO, Jan 28, 2016) - [Teranga Gold Corporation](#) ("Teranga" or the "Company") (TSX:TGZ) (ASX:TGZ) is pleased to report its fourth quarter and year-end 2015 operating results for ASX purposes.

"Underlying the achievement of record low unit costs in 2015 is our ongoing business improvement program, which we plan to continue in 2016 and beyond," stated Richard Young, President & Chief Executive Officer of Teranga. "Additional artisanal activity at Gora and unforeseen factors at Masato underlie our shortfall in 2015 production, although the majority of this production will be carried over into 2016."

Mr. Young also stated, "We enter 2016 with a significantly improved life of mine plan that reflects the replacement of reserves and improved free cash flow. Together with the strength of our balance sheet, we are well positioned for the future and to maximize long-term sustainable free cash flows."

2015 Highlights

- Improved liquidity
 - Cash balance increased by \$8.6 million to \$44.4 million
 - Completed a \$17.5 million private placement with new cornerstone investor
 - Improved liquidity with a \$30.0 million Revolver Credit Facility, of which \$15.0 million has been drawn down
- Met or beat 2015 cost guidance
 - Delivered total cost savings \$20+ million, or \$100+ per ounce
 - Achieved record low unit mining and processing costs
- Below 2015 production guidance
 - Majority of shortfall of 43,600 ounces originally planned for production in 2015 have been deferred into 2016
 - Highlighted as a potential risk in the third quarter, 2015 production was negatively impacted by 13,500 ounces due to the additional impact of artisanal activity at Gora, the only deposit in the Company's life of mine plan with artisanal mining risk
 - A localized rock fall at Masato in December resulted in a deferral of approximately 4,500 ounces to 2016
 - During the third quarter, production was negatively impacted by material handling issues at Masato (13,000 recovered ounces) and changes to the Gora mine plan to defer three benches into 2016 (15,000 recovered ounces)
- Replaced proven and probable reserves and improved life of mine plan free cash flows
 - Added high grade mill feed through the conversion of high grade underground resources to reserves
 - Removed lower margin ounces to maximize long-term sustainable free cash flow
 - Reduced life of mine all-in sustaining costs to approximately \$900 per ounce over the 13.5 year mine life (more than \$200 per ounce lower than the all-in sustaining costs in the previous life of mine plan from 2016 onwards)
- From the Company's 2.6 million ounce reserve base, production is expected to average approximately 200,000 ounces per year for nine years and 120,000 ounces per year for the remaining four and a half years of the improved life of mine plan before factoring in new exploration results or other growth options

- Advanced high-return organic growth initiatives
 - Mill optimization project, which remains on track for completion in fourth quarter 2016, is expected to increase throughput by more than 10 percent and lower costs on an annualized basis
 - Completed an optimised pre-feasibility engineering study for heap leaching low grade oxide ore, which concludes the technical viability for processing Teranga's low-grade oxide and transitional ore
 - Continued to advance mine licence and regional exploration programs with some encouraging results as outlined in the Reserves and Resources section of this report.
 - Significant exploration work was completed on the ML during the 4th quarter, with encouraging DDH intercepts near surface on several additional prospects
 - Encouraging results were found near surface on the KA prospect from DDH intercepts following up on surface anomalies and trench results
- Industry-leading health and safety record continues with 2.4 years without a lost time incident

2016 Outlook

- The Company's outlook for 2016 is as follows:
 - Production: 200,000 to 215,000 ounces(1)
 - All-in sustaining costs (including all new project development costs): \$900 to \$975 per ounce(2)
- In addition to sourcing ore from Masato, Gora and existing stockpiles, 2016 production will also be derived from Golouma (new deposit). The current phase of Masato will be completed in the first quarter of 2016, with Golouma production commencing in the first quarter of 2016. Kerekounda waste stripping is scheduled to commence in the third quarter of 2016.
- The Company's 2016 production guidance reflects the build-up of higher grade stockpiles of approximately 40,000 ounces, which will assist in mitigating operating challenges in the future.

OPERATIONAL OVERVIEW

Sabodala Gold Operation

Fourth Quarter 2015

- Gold production for the fourth quarter was 51,292 ounces, representing a decrease of 28 percent versus the prior year period, and was below the Company's full-year guidance by 18,000 ounces, or 9 percent. The fourth quarter production shortfall was attributable to (i) 13,500 ounces of additional artisanal activity at Gora; and (ii) 4,500 ounces related to a localized rock fall in December, which delayed access into Masato.
- For the fourth quarter, total cash costs rose to \$668 per ounce⁽²⁾, or by 12 percent compared to the prior year period (excluding the reversal of non-cash inventory write-downs to Net Realizable Value ("NRV")) as a result of lower gold production partly offset by lower mine site production costs.
- All-in sustaining costs per ounce for the fourth quarter were \$969, or 36 percent higher than the prior year period (excluding the reversal of non-cash inventory write-downs to NRV) due to an increase in total cash costs and total capital expenditures related to the mill optimization project. All-in sustaining costs for the fourth quarter include approximately \$145 per ounce of development capital expenditures, compared to approximately \$6 per ounce in the prior year period.

Mining

- Mining activities in the fourth quarter were focused on completing the first two phases of Masato, as well as the upper benches of Gora. In the prior year period, mining was mainly focused on mining the upper benches of Masato and the lower benches of Sabodala Phase 3.
- Fourth quarter ore tonnes mined of 1.9 million tonnes and ore grades mined of 1.37 grams per tonne were 30 percent and 7 per cent lower, respectively, than the prior year period and 24 percent and 8 percent lower, respectively, than fourth quarter plan due to the following:

1. *More artisanal voids than expected at Gora:* Artisanal miners removed an additional 8,600 contained ounces in Phase 1 (approximately 32,000 tonnes at an estimated 8.25 grams per tonne), representing significantly more in this area than the total 12,000 ounces which the company had already estimated to have been removed from Phase 1 reserves. Overall, artisanal miners removed about 60 percent of the ounces to a depth of 45 metres from surface. By the end of December, mining activities had progressed below the artisanal workings in Phase 1 at Gora with ore tonnes and grades reconciling well to the reserve model. Accordingly, the Company does not expect any additional impact from artisanal mining in Phase 1. Appropriate adjustments have been made to Phase 2 and 3 to account for additional artisanal activities. Lower mining rates in areas of the artisanal workings caused a delay in accessing the final bench in the fourth quarter plan, resulting in the deferral of approximately 35,000 ore tonnes at over 6 grams per tonne (approximately 6,700 contained ounces) into 2016 where mining was completed on January 8th.
2. *Localized rock fall at Masato:* Due to the proximity of the localized rock fall at the interface between oxide and fresh material near the Masato phase 1 access ramp, activity in this pit was limited during most of December while the area stabilized and remediation work was completed, delaying access to a high grade area. As a result, approximately 120,000 ore tonnes of high grade mill feed (approximately 9,300 contained ounces) were deferred. The balance of phase 1 is expected to be mined early in the first quarter 2016. Since mining commenced at Masato in September 2014, higher grade ounces mined are about 2,000 ounces higher than the reserve model with more ore tonnes partially offset by lower ore grades. Including lower grade ore, mining at Masato is about 4,000 ounces ahead of the reserve model at marginally better grade.

Processing

- For the three months, ore tonnes milled were 0.9 million tonnes, or 9 percent lower than the prior year period, which was a record quarter for the Company in terms of total tonnes milled. The rainy season continued to cause material handling issues with the material from Masato, impacting October's throughput rates by approximately 25 percent. By the beginning of November throughput rates had returned to quarterly name-plate capacity of approximately one million tonnes.
- Head grade for the three months was 1.86 grams per tonne, or 24 percent lower than the prior year period, mainly due to the delays in accessing high grade areas of both the Gora and Masato pits. In addition, 93,000 ore tonnes of 2.7 grams per tonne material (approximately 8,000 contained ounces) mined in late December were stockpiled and processed in 2016. As a result of the access delays and high grade stockpiles that were not processed, mill feed for the quarter included a significantly greater proportion of low-grade material. In the prior year period, head grade was higher due to mill feed sourced from the upper benches of Masato, which contained higher ore grades, and the lower benches of Sabodala phase 3.

Costs

- The Company is focused on expanding cash margins by improving productivity and reducing operating costs. Both the mine and mill areas continue to make significant strides in lowering unit operating costs.
- Total mining costs for the three months were \$20.4 million, or 10 percent lower than the prior year period. The improvement was mainly due to a decline in fuel consumption related to less material movement, favourable currency variance, and lower emulsion prices offset by the impact of poor ground conditions at Masato, which negatively impacted drill and haul productivity, and costs related to remediation of the localized rock fall in December. On a unit basis, mining costs for the three months were 10 percent higher than the prior year mainly due to less material movement.
- Total processing costs for the quarter decreased to \$12.2 million, 13 percent lower than the prior year period due to cost savings associated with a reduction of power, grinding and reagent consumption together with favourable variances for fuel, reagent and currency. Accordingly, unit processing costs for the fourth quarter were 5 percent better than the prior year period.
- Total mine site general and administrative costs for the fourth quarter were \$4.6 million, an increase of 7 percent over the prior year period mainly due to higher labour costs. Accordingly, general and administrative costs on a unit basis increased by 17 percent over the prior year period due to the year-over-year increase in costs together with a reduction in tonnes milled.

Full Year 2015

To view Graph on 2015 Reconciliation of 46,000 Ounce Production Shortfall, please click on the following link: <http://media3.marketwire.com/docs/TGZ0128.pdf>

- Gold production for the full year was 182,282 ounces, or 14 percent lower in 2015 versus 2014, and was below the Company's guidance by 18,000 ounces, or 9 percent. The fourth quarter production shortfall was attributable to (i) 13,500 ounces of additional artisanal activity; and (ii) 4,500 ounces related to a localized rock fall in December, which delayed access into Masato.
- The Company's original guidance of between 200,000 and 230,000 ounces was revised to the bottom end of the range in the third quarter due to the heavy rainy season, which caused material handling issues at the mill and decreased throughput (by 13,000 recoverable ounces), as well as, a change in the Gora mine plan that resulted in the deferral of three high grade benches into 2016 (by 15,000 recoverable ounces). Overall for the year, 43,600 ounces represent a deferral to 2016 and 2,400 ounces represent a production loss related to the net ounces lost compared to the reserve model due to artisanal mining (loss of 8,000 recoverable ounces), which was partially offset by a net gain in ounces from Masato and Sabodala (gain of 5,600 recoverable ounces).
- In 2015, total cash costs of \$642 per ounce were 10 percent lower than in 2014 (excluding the reversal of non-cash inventory write-downs to NRV) and were below the bottom end of the Company's guidance range of \$650 to \$700 per ounce. This decrease in total cash costs per ounce was mainly due to lower mine site production costs, partially offset by lower gold production.
- All-in sustaining costs of \$965 per ounce were within the Company's guidance range of \$900 to \$975 per ounce and were 12 percent higher in 2015 compared to 2014 (excluding the reversal of non-cash inventory write-downs to NRV) due to an increase in development capital expenditures. All-in sustaining costs in 2015 include approximately \$124 per ounce of development capital expenditures, the majority of which was related to the mill optimization project and the development of Gora, compared to approximately \$19 per ounce in 2014.
- In 2015, all unit costs were below the Company's guidance range. This is due to a sharp focus on cost management, which resulted in more than \$20 million (or \$100 per ounce) cost savings and the lowest unit costs in the Company's history. Cost savings related to improvements to the load/haul cycle, a reduction of overall energy costs and consumables used in the mill, as well as favourable variances in both currency and fuel prices.

Mining

- In 2015 the Company mined a total of 31.6 million tonnes from three pits:
 1. 24.1 million tonnes were mined at Masato throughout the year;
 2. 6.5 million tonnes were mined at Gora, the Company's first satellite deposit, which as planned came into production by the third quarter; and
 3. 1.0 million tonnes were mined at Sabodala, where the final benches of phase 3 were completed during the first half of the year.
- In 2014, a total of 29.3 million tonnes were mined with 22.4 million tonnes from the lower benches of Phase 3 in the Sabodala pit and 6.9 million tonnes from Masato, which went into production in September 2014.
- In order to improve 2016 and 2017 cash flows, the mine plans for both Masato and Gora were optimized during 2015, with the result that both ore and waste mined increased at Masato and more waste and less ore were mined at Gora. The impact of the localized rock fall at Masato in December and the negative impact of artisanal voids on mining rates at Gora resulted in approximately 1.4 million tonnes less material being moved than the revised plan.
- While total ore tonnes mined in 2015 increased to 7.7 million tonnes, an increase of 25 percent compared to 2014, ore grades mined were lower. The decline in ore grade was mainly due to the lower-grade ore at Masato and the mining deferral of high grade ore at both Masato and Gora into 2016. In the prior year periods, mining was mainly focused on higher grade areas of the Sabodala pit. As a result of changes made to the Gora mine plan during the third quarter to enlarge phase 1 of the pit in order to optimize operating efficiencies and the slower rate of mining through artisanal voids, three benches containing approximately 100,000 tonnes of ore at over 6 grams per tonne (approximately 19,000 contained ounces) were deferred to 2016.

Processing

- Ore tonnes milled for the twelve months were 3.4 million tonnes, a decrease of 6 percent compared to the prior year and 8 percent lower than plan due to lower throughput during this year's protracted and heavy rainy season, which caused material handling issues due to increased plasticity of the Masato ore when wet. The material handling issues during the third quarter reduced production by 13,000 recovered ounces. Together with the impact of delays in mining at Gora and Masato, approximately 248,000 tonnes at an average grade of 3.00 grams per tonne (approximately 23,500 contained ounces), which were scheduled to be processed during the fourth quarter, was deferred to 2016. In the prior year period, mill feed was comprised of mainly fresh ore from the Sabodala pit until the fourth quarter when mining began at Masato.
- Head grade in 2015 was 1.79 grams per tonne, a decrease of 12 percent versus 2014 due to the deferral of high grade feed into 2016.

Costs

- Total mining costs for 2015 were \$76.5 million, or 8 percent lower than in 2014 mainly due to shorter haul distances, mine optimization to improve productivity, favourable fuel and currency movements, and improved drill and haul productivities. These savings were partially offset by an increase in grade control drilling costs and higher maintenance costs. Unit mining costs in 2015 at \$2.42, were the lowest in the Company's history and 14 percent better than the prior year due to a reduction in costs and higher tonnes mined.
- In 2015, total processing costs were \$47.9 million, representing an improvement of 23 percent over the prior year due to cost savings associated with a reduction of power, grinding and reagent consumption together with favourable variances for currency, fuel and reagents. Accordingly, the Company reported record unit processing costs of \$14.01 for 2015, representing an 18 percent improvement over 2014.
- Total mine site general and administrative costs for 2015 were \$16.5 million, slightly less than the prior year as higher labour costs were offset by favourable fuel and currency rates. On a unit basis, general and administration costs were \$4.82, or 5 percent higher in 2015 than in 2014 due to a reduction in total ore tonnes milled during the year.

PRODUCTION STATISTICS

		Three months ended December 31,			Twelve months ended December 31		
Operating Results		2015	2014	Change	2015	2014	Change
Ore mined	('000t)	1,859	2,666	(30%)	7,748	6,174	25%
Waste mined - operating	('000t)	4,612	5,594	(18%)	18,382	21,179	(13%)
Waste mined - capitalized	('000t)	726	490	48%	5,501	1,969	179%
Total mined	('000t)	7,197	8,750	(18%)	31,631	29,321	8%
Grade mined	(g/t)	1.37	1.47	(7%)	1.22	1.54	(21%)
Ounces mined	(oz)	82,057	126,334	(35%)	303,023	305,192	(1%)
Strip ratio	waste/ore	2.9	2.3	26%	3.1	3.7	(16%)
Ore milled	('000t)	919	1,009	(9%)	3,421	3,622	(6%)
Head grade	(g/t)	1.86	2.44	(24%)	1.79	2.03	(12%)
Recovery rate	%	93.4	90.1	4%	92.3	89.7	3%
Gold produced ¹	(oz)	51,292	71,278	(28%)	182,282	211,823	(14%)
Gold sold	(oz)	52,939	63,711	(17%)	193,218	206,336	(6%)
Average realized price	\$/oz	1,099	1,199	(8%)	1,161	1,259	(8%)
Total cash costs (incl. royalties) ²	\$/oz sold	668	598	12%	642	710	(10%)
All-in sustaining costs ²	\$/oz sold	969	711	36%	965	865	12%
Mining	(\$/t mined)	2.83	2.58	10%	2.42	2.83	(14%)
Mining long haul	(\$/t hauled)	5.33	-	NA	5.35	-	NA
Milling	(\$/t milled)	13.27	13.91	(5%)	14.01	17.15	(18%)
General & Administrative	(\$/t milled)	4.99	4.27	17%	4.82	4.61	5%

¹ Gold produced represents change in gold in circuit inventory plus gold recovered during the period.

² Total cash costs per ounce and all-in sustaining costs per ounce are non-IFRS financial measures that do not have a standard meaning under IFRS. Please refer to Non-IFRS Financial Performance Measures at the end of this report.

OUTLOOK 2016

The following table outlines the Company's estimated 2016 summary production and cost guidance:

		Year Ended December 31	
		2015	2016
		Actual	Guidance
Operating Results			
Ore mined	('000t)	7,748	2,000 - 2,500
Waste mined	('000t)	23,883	34,500 - 36,000
Total mined	('000t)	31,631	36,500 - 38,500
Grade mined	(g/t)	1.22	2.75 - 3.25
Strip ratio	waste/ore	3.10	13.00 - 15.00
Ore milled	('000t)	3,421	3,700 - 3,900
Head grade	(g/t)	1.79	1.80 - 2.00
Recovery rate	%	92.3	90 - 91
Gold produced ¹	(oz)	182,282	200,000 - 215,000
All-in sustaining cash cost ²	\$/oz sold	965	900 - 975
Mining	(\$/t mined)	2.42	2.20 - 2.40
Mining long haul	(\$/t hauled)	5.35	4.00 - 4.50
Milling	(\$/t milled)	14.01	11.00 - 12.00
G&A	(\$/t milled)	4.82	4.25 - 4.50
Mine Production Costs	\$ millions	142.1	145 - 155
Capital Expenditures			
Mine site sustaining	\$ millions	4.4	8 - 10
Capitalized reserve development	\$ millions	4.8	5
Total Project Development Costs	\$ millions	23.9	17 - 20
Total Capital Expenditures ³	\$ millions	33.1	30 - 35
Exploration (Expensed)	\$ millions	2.5	3
Administration & CSR Expense	\$ millions	16.0	15 - 16

Notes:

¹ 22,500 ounces of production are to be sold to Franco Nevada at 20% of the spot gold price.

² All-in sustaining costs per ounce is a non-IFRS financial measure and does not have standard meanings under IFRS. All-in sustaining costs per ounce sold include total cash costs per ounce, administration expenses (excluding Corporate depreciation expense and social community costs not related to current operations), capitalized deferred stripping, capitalized reserve development and mine site & development capital expenditures as defined by the World Gold Council.

³ Excludes capitalized deferred stripping costs, included in in mine production costs.

This forecast financial information is based on the following material assumptions for 2016: gold price: \$1,100 per ounce; Brent oil:\$40/barrel; Euro:USD exchange rate of 1.1:1

Other important assumptions include: any political events are not expected to impact operations, including movement of people, supplies and gold shipments; grades and recoveries will remain consistent with the life-of-mine plan to achieve the forecast gold production; and no unplanned delays in or interruption of scheduled production.

2016 Guidance Analysis

The Company's mine plans are designed to maximize sustainable free cash flow. Mining activity in 2016 will focus on completing phase 1 of Masato through the first quarter of the year, and then the mobile equipment will move to Golouma, where development has just been completed and production has commenced. Development of Kerekounda is expected to commence in the third quarter with waste stripping continuing for the remainder of the year, while mining at Gora will continue throughout the year. Total tonnes mined are expected to increase from the 31.6 million tonnes mined in 2015 to between 36.5 and 38.5 million tonnes in 2016. Ore tonnes mined is expected to decrease from 7.7 million tonnes to between 2.0 and 2.5 million

tonnes. While ore tonnage is lower in 2016, both grade and strip ratio are higher, reflecting the concentration of mining at the higher grade Gora and Golouma pits.

Mill throughput and grade are expected to increase in 2016. Since the end of the 2015 rainy season, mill throughput is back to name plate capacity of one million tonnes and with the anticipated completion of the mill optimization in the fourth quarter 2016, mill throughput rates are expected to rise to the 3.7 to 3.9 million tonne range for the year. In 2016, the majority of ore expected to be processed during the rainy season is more competent as compared to 2015, when the majority of the material processed was softer, which created material handling issues during the wet season.

The Company expects to produce between 200,000 and 215,000 ounces of gold in 2016. The quarterly production profile in 2016 is expected to be more consistent than previous years, with the exception of lower production during the third quarter due to the rainy season. The 2016 production plan also reflects a build-up of higher grade stockpiles of approximately 40,000 contained ounces, which is expected to provide a buffer against any future operating shortfall.

Total mine production costs for 2016 are expected to be in the range of \$145 to \$155 million, slightly higher than 2015 due to the increase in tonnes mined and processed. While total mine production costs are expected to increase, costs on a unit basis are expected to be better than 2015, as the company benefits from a further improvement in fuel prices and its ongoing business improvement programs.

Administrative and corporate social responsibility ("CSR") costs relate to the corporate office, the Dakar and regional offices and the Company's corporate social responsibility initiatives, and exclude corporate depreciation and other costs. For 2016, these costs are estimated to be between \$15 and \$16 million, including approximately \$3 million for CSR activities, similar to 2015.

Sustaining capital expenditures for the mine site are expected to be between \$8 and \$10 million, excluding capitalized deferred stripping costs, and reserve development expenditures are expected to be \$5 million. Project development expenditures for growth initiatives, including the cost to develop the Golouma and Kerekounda deposits and costs to complete the mill optimization project, are expected to be between \$17 and \$20 million. The mill optimization project is expected to be commissioned in the fourth quarter.

All-in sustaining costs are expected to be between \$900 and \$975 per ounce, in line with 2015.

In 2016, the majority of the capital to be spent on the Company's exploration program will be focused on organic growth through (i) the conversion of resources to reserves; (ii) extensions of existing deposits along strike on the Sabodala and OJVG mine licenses; and (iii) a systematic regional exploration program designed to identify high grade satellite and standalone deposits.

The Company identified a number of risk factors to which it is subject in its revised Annual Information Form filed for the year ended December 31, 2014. These various financial and operational risks and uncertainties continue to be relevant to an understanding of our business, and could have a significant impact on profitability and levels of operating cash flow. Refer to Risks and Uncertainties at the end of this report for additional risks.

CORPORATE

The Company's sources of liquidity at December 31, 2015 include the Company's cash balance of \$44.4 million, cash flow provided by operations and a Revolver Credit Facility of \$30 million, of which \$15 million was drawn at December 31, 2015. Including the VAT receivable from the Republic of Senegal, the Company's pro forma cash balance at December 31, 2015 was \$57.6 million.

The Company is in the process of conducting its annual carrying value review of goodwill and long-lived assets. Our preliminary analysis indicates a potential non-cash write-down of goodwill and long-lived assets, mainly due to a change in our long-term gold price assumption as a result of a continued decline in the market price of gold. The results of this analysis will be released in February with the filing of the Company's Audited Consolidated Financial Statements and Management's Discussion and Analysis.

MANAGEMENT CHANGES

After nine years, Mark English moved from Vice President, Sabodala Operations into a new role as Vice President, Special Projects focused on the long-term development and growth of the Company. With Mark's change in role, Nico Uys was promoted to Operations Manager, Sabodala with overall responsibility for the Sabodala operation.

As well, in addition to his current responsibilities as Vice President, Technical Services, Paul Chawrun has assumed responsibility for the Sabodala operations as the Company officer. As a result of Mr. Chawrun's increased responsibilities, the Company is adding senior technical and exploration expertise to the Technical Services team to provide additional oversight of operations while continuing to focus on the Company's growth initiatives.

BUSINESS AND PROJECT DEVELOPMENT

Gora Development

Mining at the satellite Gora pit commenced in July 2015. All required infrastructure, including a 26 kilometre access road, was completed within the scheduled timeframe and came in \$3.5 million under the estimated budget of \$19.0 million(3).

The impact of the artisanal mining activities at Gora was greater than anticipated, with artisanal activities extending to depths of 45 metres from surface. As a result, an incremental 8,600 ounces were removed on top of the 12,000 ounces that had already been estimated and removed from phase 1 of the reserve model. In total, artisanal miners removed 60 percent of the ounces to a depth of 45 metres. An additional 5,000 ounces had previously been removed from phase 2 and 3, however, based on phase 1 activities that amount was increased to 11,000 ounces.

To ensure the recovery of the high grade mineralization contained in narrow veins, the ore body is being mined in 2.5 metre flitches in the ore zones. Mining below the benches impacted by artisanal miners is showing tonnes and grade that closely match the reserve model.

To optimize the Gora pit for 2015 and 2016, changes in the pit design were made during the year. As a result, three benches scheduled to be mined in 2015, containing 100,000 tonnes averaging 6 grams per tonne, were deferred into 2016.

Mill Optimization

A mill optimization project was launched in mid-2015, which will add a second primary jaw crusher, screen and conveyor assembly to tie into our existing facility when it is completed in the fourth quarter of 2016.

Upon completion, the mill optimization is expected to increase throughput by more than 10 percent on an annualized basis based on existing ore hardness; however, there may be potential to increase throughput further based on simulations of the new design configurations. In addition to higher production, unit processing costs are expected to decrease by approximately 5 percent.

A number of key milestones were accomplished during the fourth quarter. The project entered into the construction phase and remains on schedule for completion in the third quarter with commissioning and full ramp up during the fourth quarter of 2016. All detailed engineering, procurement packages and steel fabrication was completed during fourth quarter. Most of the equipment and steel were delivered to site late in 2015. Civil construction commenced at site in November, with the structural and mechanical team mobilizing to site late in December for an early January start-up. To date, the project remains on budget.

Approximately \$7.3 million of the \$20 million budgeted was spent in 2015, with the remainder of costs

expected to be incurred in 2016.

Heap Leach Project

In the fourth quarter, the Company completed the pre-feasibility study ("PFS"), which concluded that heap leaching is technically viable for processing its low-grade ore.

The PFS capital costs, which are currently being finalized, are based on the optimized Phase 2 trade off studies and subsequent design criteria. The basis for this capital estimate will incorporate vendor quotations and are using the ongoing mill optimization project for estimating detailed aspects of the construction costs. The estimated capital cost of the heap leach project is expected to be in the range of \$50 million.

A decision to proceed will require the conversion of additional oxide resources to reserves and finalized project economics that exceed our 20 percent minimum hurdle rate. If a decision is made to go ahead with the heap leaching project, it is estimated that it will take approximately 24 months to permit and construct. Based on current assumptions, we estimate that heap leach could account for an incremental 10 to 20 percent of annual production once fully operational.

Reserves and Resources

Mineral Resources at December 31, 2015 are presented in Appendix 1. Total open pit and underground Proven and Probable Mineral Reserves⁽⁴⁾ at December 31, 2015 are set forth in Appendix 2. The reported Mineral Resources are inclusive of the Mineral Reserves.

The Proven and Probable Mineral Reserves were based on the Measured and Indicated Resources that fall within the designed open pits and underground designs. The basis for the resources and reserves is consistent with the Canadian Securities Administrators National Instrument 43-101 Standards for Disclosure for Mineral Projects ("NI 43-101") regulations.

All of the open pit designs were updated based on a Lerchs-Grossman ("LG") pit shell using Whittle 4X software. The key input parameters were based on a gold price of \$1,100 per ounce (with exception of Sabodala at \$1,000 per ounce), extrapolated mine and plant operating costs from current operating data and wall angles based on rock mass classifications that use the existing database from observation coupled with analysis of diamond drill hole data. The net result is lower total ounces in open pit reserves from the previous designs but an improved cash flow over the life of mine plan with the removal of low margin areas of the open pit reserve pit shells at a gold price of \$1,100 per ounce.

The Sabodala pit has been mined out through Phases 1-3, with the latter phase completed by mid-year in 2015. While the previous pit design was maintained using a \$1,000 per ounce gold price, a re-evaluation of the final pit limits of Sabodala Phase 4 will be completed prior to mining and will use updated economic parameters at that time. Currently, the plan to mine Phase 4 in Sabodala is estimated to begin in 2017.

Mining of the initial phases of the Masato pit began in late 2014, with completion expected in first quarter 2016. The final phase of the Masato pit (Phase 3) remains largely unchanged from the original design and is expected to begin in 2018.

The previously named Niakafiri pit has been changed to Niakafiri Main. It has been redesigned and is based on an updated resource model that re-interpreted the previous drill hole data, updated economics for the pit shells using current economic parameters and pit wall angles consistent with similar rock types on the property.

Newly defined reserves have been added at Niakafiri SE, Niakafiri SW and Maki Medina orebodies as a result of drilling in 2015. Additional drilling is planned in 2016 to potentially further delineate additional open pit reserves on these orebodies.

Mining in the satellite Gora pit started in July 2015. The pit design remains largely unchanged from

December 2012, however, it has been adjusted to show year end 2015 mining progress as well an additional 22.8 thousand tonnes at 8.19 grams per tonne (6,000 mined ounces) have been removed to estimate the impact of increased artisanal activity encountered during 2015.

The previously defined Golouma pit was renamed to reflect the two areas of the orebody: Golouma West and Golouma South.

Golouma South will be mined in 2016 and has begun early pre-stripping. Minor adjustments were made from the previous Golouma South to account for slightly shallower slope angles in the oxide zones, but steeper angles in the fresh zones. A small amount of artisanal activity was encountered near surface, accounting for the removal of 6.7 thousand tonnes at 2.96 grams per tonne (650 mined ounces) from the reserves.

Significant changes were made to the Golouma West pit design. A portion of the orebody was removed totaling 1.78 million tonnes of ore at 2.09 grams per tonne (119,900 ounces mined) but also removing 41.9 million tonnes of waste for an incremental strip ratio of 23.6. This smaller pit results in an improved cash flow at \$1,100 per ounce gold. This pit is planned to be mined in 2021, and additional considerations will be made to the final pit design based on economic conditions at that time.

The Kerekounda pit design remains largely unchanged from the previous design, with minor modifications to the wall angles in the oxide zone and final pit boundaries based on the updated LG shell.

Underground Reserves

RPA Inc. (RPA) completed the underground mine design for the estimation of Mineral Reserves.

The mining method chosen for the reserves estimate is a modified cut and fill. Due to the irregular geometry of these deposits, this allows for maximum recovery of ore, good mining selectivity, and a minimal amount of mining equipment. The ventilation will be a push system, with air being directed down the ventilation raise and exhausting at the portal. Two types of backfill material are proposed, Cemented Rock Fill and Unconsolidated Rock Fill. Groundwater and mine water will be collected in sumps and pumped to surface discharging into the pits.

The deposits will be mined two at a time in order to meet the current mine life schedule. Kerekounda and Golouma South will be mined first starting in 2021. Once they are exhausted, the Golouma West deposits will be mined. The objective of scheduling the deposits to be mined in this sequence is to have eight years of continuous production from the underground with some lag in the schedule to allow infrastructure to be moved from the first set of deposits to the second set. Each deposit is scheduled on a 500 tonnes per day production target, providing 1,000 tonnes per day combined at peak production.

Capital and operating costs were estimated by first principles and using budgetary quotes from vendors and contractors. Refining, royalty, processing, and general and administrative costs were provided by Teranga.

Life of Mine Schedule

Appendix 3 represents a life of mine schedule developed from the proven and probable reserves listed in Appendix 2. The pit sequencing schedule is based on blending the material movement capability with the mine mobile fleet and the availability of high grade ore within the various ore bodies. This schedule represents one of a number of possibilities that can be adjusted as economic conditions change. Pit sequencing emphasized the best cash flow for the first five years of mining (2016 to 2020) due to the low gold price environment, with flexibility for potential design changes as economic conditions change. A lower annual material movement (not exceeding 40 million tonnes per annum) utilizing the existing fleet provided for an optimal cash flow in the current economic conditions.

Open pit mining methods similar to current operations at the Sabodala and Masato deposits were applied by providing the highest grade available for plant feed and stockpiling lower grade ore for processing at the end of mine life. A detailed mine dilution and ore recovery analysis was applied to determine mine operating

parameters.

Underground mining was assumed to commence in 2021, while the Niakafiri Main pit was deferred to 2023. Additional drilling for the purpose of converting resources to reserves at Niakafiri is expected to commence in 2016. The life of mine plan will be re-evaluated once drilling is completed at Niakafiri with the potential to move development forward based on conversion of resources to reserves and a positive decision on heap leaching.

Detailed annual capital and operating costs summaries will be included with the Company's year-end results in February. While the timing rather than the cost of certain capital projects remains outstanding, operating costs have been finalized and, as a result, all-in sustaining costs are expected to be in the \$900 per ounce range over the five-year period from 2016 to 2020, as well as over the 13.5 year mine life.

Sabodala Mine License Reserve Development

The Sabodala combined mine license covers 291km². The objective of this multi-year development program is to add higher grade material earmarked for the mill and to add lower grade to potentially a heap leach pad.

Golouma NW Extension

Additional follow-up work on the "red" shear is being evaluated. Allowance has been made for possible infill drilling in 2016. Infill drilling in the northwest trending shear successfully confirmed geological and grade continuity. The resource model is planned to be updated later this year.

Maki Medina

The Maki Medina deposit is situated along the same steeply west dipping north-northeast trending structural zone that hosts two deposits to the north, Masato and Niakafiri, and two to the south, Kobokoto and Kinemba.

Previous drilling defined a northern zone and a smaller southern zone containing an estimated one million tonnes of oxide ore at just over 1 gram per tonne.

During the fourth quarter, 200 metres of a 1,000 metre trenching program investigating a 300-metre long soil anomaly to the south of the main mineralized zone was completed. Initial sampling results indicate that the gold mineralization extends to the south. It is envisaged that a diamond drilling program will be undertaken in the second quarter of 2016 to test the depth extension of this southern extension to the Maki Medina Main zone. An updated resource model was completed in the fourth quarter.

Maki Medina East Anomaly

Previous soil sampling identified a parallel trending gold anomaly located 200 metres to the east of the Maki Medina deposit extending 700 metres along strike and 200 metres in width (Maki Medina East).

During the fourth quarter, trenches totalling 2,500 metres were excavated on the prospect to follow up on drilling and trench results. The trenching program tested soil anomalies across a 640 metre north-south strike direction and successfully identified a number of drill targets. The updated results indicate mineralization is associated with narrow quartz veins and breccia zones. Seven diamond drill holes totalling 800 metres were drilled along 150 metres of the gold mineralized zone with all assay results returned. Review of the trenching and drill data for the Maki Medina East zone will continue with potential follow up work in the first quarter of 2016. Highlighted results are shown in Appendix 4.

Niakafiri Southwest

During the third quarter, a 14-hole diamond drilling program was completed. A total of 1,000 metres was drilled with all assay results returned.

Drilling did not intersect additional mineralization along strike, but infilled gaps between wide spaced drill holes to confirm geology and grade continuity. An updated resource model was completed in the fourth quarter.

Golouma South

The Golouma South deposit is located in a north-northeast trending ductile shear zone and consists of sub-parallel mineralized zones coinciding with higher strain zones, intense alteration and quartz veining within the shear. Mineralization has been defined approximately 640 metres along strike and 560 metres below surface, and remains open at depth.

During the third quarter, a 14-hole 1,000 metre diamond drilling program was completed to confirm the geological interpretation, test the extent of artisanal voids, infill gaps and confirm grades in oxide. Results confirm the geological interpretation and location of mineralization, an updated resource model was completed in the fourth quarter.

Rotary air blast condemnation drilling of ground proposed for mine infrastructure and future waste dump footprint has located several gold mineralized zones north of the deposit which may have economic potential. A trenching program to evaluate these zones commenced in the fourth quarter and will be followed by a limited diamond drilling program. Two diamond drill holes were drilled in the fourth quarter with significant intercepts being recorded as shown in Appendix 5. The trenching and drilling evaluation program is ongoing.

Soukhoto

Soukhoto mineralization is located in a regional northeast trending structural corridor, and situated 1.5 km south of the Sabodala deposit, 800 metres north of the Niakafiri West deposit and 800 metres west of the Dinkokono deposit.

Mineralization was previously intersected in variably spaced holes, 30 to 80 metres apart on three 40 metre spaced sections.

Eight infill diamond drill holes were completed in the third quarter to better define geological interpretation and local structural trends that were previously interpreted from reverse circulation ("RC") drilling. Results returned from seven holes indicate mineralization is associated with quartz veining located in oxide, and possibly associated with different local structural trends, perhaps subsidiary structures related to the Niakafiri shear zone to the east.

Further drilling will be evaluated pending follow-up data interpretation.

Goumbati West

The Goumbati West prospect is situated 1 kilometre southwest of the Kobokoto gold deposit. The gold mineralization at Goumbati West occurs within a 1.2 kilometre long NNE trending shear structure. It comprises a series of quartz veins occurring in a sheared sequence of epiclastics and minor basalt. It is highlighted by a 400 metre long gold soil anomaly with highs of 200-500 ppb gold and appears to be an extension of the Niakafiri SW shear.

Four diamond drill holes totalling 400 metres were drilled over a 150 metre strike length of the shear structure during the fourth quarter. Assay results from two of the four holes yielded encouraging gold assay results as shown in Appendix 6. Further follow-up trenching and drilling will be undertaken in the first quarter of 2016.

Goumbati East

Goumbati East is located 3 kilometres southwest of Golouma South in-between the Niakafiri and Golouma structural corridors. Mineralization is highlighted by a series of gold soil anomalies with highs of 200-500 ppb gold which are coincident with WNW and NE trending shear structures containing quartz veins within a sequence of volcanoclastics and basalts.

Four diamond drill holes totalling 400 metres were drilled to test the shear zones. Multiple shear zones, some 20 metres in width, with quartz-carbonate veining and sulphides were intersected in the holes. Favourable assay results were received during the quarter, listed in Appendix 7. Further trenching and diamond drilling is planned for the first quarter 2016.

Kouroundi

The Kouroundi mineralized zone is developed within a NW trending kink structure, situated between the Mamasato and Kerekounda deposits. A 6 hole 800 metre drilling program began in the fourth quarter. Two of the six holes drilled yielded favourable assay results as shown in Appendix 8. Further drilling and the re-interpretation of historical data is planned for the first quarter of 2016 to confirm the presence of strike extensions to the NW of the main ore body.

Regional Exploration

We currently have eight exploration permits encompassing approximately 1,000km² of land surrounding the Sabodala mine license.

During the fourth quarter, a settlement agreement was reached with a joint venture partner where by Teranga would receive cash consideration of \$0.5 million for the relinquishment of its interest in the Garabourea exploration permit.

For the fourth quarter 2015, we have been focused on six regional targets including Soreto, KD, KC, Nienienko Area targets, Marougou and the KA prospect.

Soreto

At Soreto diamond drill programs undertaken during the course of 2013, 2014 and 2015 intersected several continuous shear zones developed over a 600 metre strike length. The shear zones feature steep, north-westerly dipping altered shear zones often with associated felsic dyke, sheared and brecciated silicified metasediments containing quartz-carbonate veins with disseminated pyrite and visible gold in places. The shear zones coincide with the major NNE regional shear structure with an associated 6 km long geochemical soil anomaly and when projected to surface, align with the surface workings from artisanal mining. Gold mineralization also occurred in quartz veins filling conjugate brittle fracture sets in massive granite units in the NW portion of the prospect.

During 2015 trenching programs were undertaken along strike of the gold mineralization defined by the diamond drill programs and soil anomalies. To date a total of 1,800 metres of trenching has been completed. Initial trenching results have defined gold mineralized zones including 9 metres grading 2.16 grams per tonne gold and 4 metres grading 4.24 grams per tonne gold. Further drilling on the prospect will be determined by the trench sampling results.

KD Prospect

A reconnaissance trenching across a 600 metre long gold soil anomaly paralleling a regional NNE trending regional scale structure located a gold mineralized zone with grades of 7.3 grams per tonne gold over 2 metres and 15.8 grams per tonne over 2 metres. Follow up trenching of this zone is planned for the first quarter of 2016.

Nienienko Prospects

An extensive mapping and a trenching program, over 1,500 metres, was conducted during second and third quarter 2014 at the Nienienko prospect which lead to the outlining of a 500 metre-plus wide zone with gold mineralization occurring in flat lying, near surface (0-2 metres) quartz vein and felsic breccia units developed over a strike length of 1,500 metres.

An isopach plan of the mineralized quartz vein and felsic breccia systems is in progress, and will be used to develop a plan for diamond drilling and a possible RC drill program. Due to the limitation of surface trenching and mapping used to develop the flat lying mineralized zone at surface, additional trenching and mapping is being undertaken in prospective zones near to the area to expand on the currently defined zone and to further develop an understanding of the source of mineralization zones for potential drill targets at depth. A diamond drill program will be considered once this work has been completed and is likely to be scheduled for early 2016.

KA Prospect

The KA gold mineralization outlined by a regional soil geochemistry program, RAB drilling and trenching is currently being re-assessed. Trenching undertaken in the fourth quarter 2015 has identified a flat lying gold mineralized zone at the contact between a quartz-feldspar porphyry intrusive and siltstone-shale unit. The contact zone is often found to be brecciated with multiple variably orientated, quartz vein stringers and sulphide box works. Horizontal channel sampling across the zone yielded 0.8 grams per tonne over 28 metres containing a high of 9 metres grading 1.4 grams per tonne. Vertical channel sampling across the same zone yielded a high of 6.1 grams per tonne over 0.5 metres.

A 9-hole diamond drill program of approximately 500 metres commenced in the fourth quarter 2015 with four holes completed. The program will initially determine the thickness of the flat lying gold mineralized zone and test its continuity over a 100 metre strike length. Assay results received are given in Appendix 9 confirming the presence of gold mineralization along strike. The remaining holes will be drilled in the first quarter of 2016.

Marougou Prospect

The Marougou prospect soil anomaly previously investigated by a series of RAB and RC drilling is currently being reassessed by means of a limited diamond drill program which will provide structural information on the orientation of the mineralized zones which is open to interpretation. 9 drill holes totaling 1,000 metres were planned of which 3 were sited to twin 3 RC holes drilled in 2013. The three twin holes were drilled during the fourth quarter and assay results were received for two of the three holes. The best gold intercepts are listed in Appendix 10. The remaining holes will be drilled in the first quarter of 2016.

Niakafiri Resettlement

In August 2015, Teranga and the Government of Senegal launched resettlement discussions related to the nearby village of Sabodala, adjacent to the Niakafiri deposit. Teranga has retained global resettlement consultants rePlan Inc. to ensure the resettlement process will follow the highest international standards, as well as all Senegalese laws and regulations. The company expects formal negotiations with community and regional stakeholders to commence in due course following which a drill program is planned. The objective of the drill program is to convert some of the existing resources (438,000 ounces included within Measured and Indicated resources, and 102,000 ounces in Inferred resources) into reserves.

ENDNOTES

⁽¹⁾ This production guidance is based on existing proven and probable reserves only from the Sabodala mining license as disclosed in Appendix 2 of this Report. The estimated ore reserves underpinning this production guidance have been prepared by a competent person in accordance with the requirements of the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "2012 JORC Code"). Please refer to the Competent Persons Statement section of this Report.

(2) Total cash costs and all-in sustaining costs per ounce of gold sold are non-IFRS measures which do not have standard meanings under IFRS. Please refer to Non-IFRS Financial Performance Measures at the end of this Report.

(3) Pending decision on dyke construction in 2016.

(4) The term "Mineral Reserves" is being used with the same meaning A "Ore Reserves", defined in the 2012 JORC Code.

APPENDICES

Appendix 1: Open Pit and Underground Mineral Resources Summary as at December 31, 2015

Deposit	Domain	Measured			Indicated			Measured and Indicated Inferred			
		Tonnes ('000s)	Grade (g/t Au)	Au ('000s)	Tonnes ('000s)	Grade (g/t Au)	Au ('000s)	Tonnes ('000s)	Grade (g/t Au)	Au ('000s)	Tonnes ('000s)
Sabodala	Open Pit	13,742	1.13	497	6,488	1.59	332	20,230	1.28	829	2,521
	Underground				1,631	3.65	191	1,631	3.65	191	460
	Combined	13,742	1.13	497	8,119	2.01	524	21,861	1.45	1,021	2,981
Gora	Open Pit	466	4.55	68	1,083	6.11	213	1,549	5.64	281	53
	Underground				315	5.14	52	315	5.14	52	59
	Combined	466	4.55	68	1,398	5.89	265	1,864	5.56	333	113
Niakafiri Main	Open Pit	4,909	1.33	210	7,222	0.98	228	12,131	1.12	438	2,471
	Underground										184
	Combined	4,909	1.33	210	7,222	0.98	228	12,131	1.12	438	2,655
Niakafiri West	Open Pit										2,561
	Underground										90
	Combined										2,651
Soukphoto	Open Pit										550
	Underground										178
	Combined										663
Diadiako	Open Pit										841
	Underground										834
	Combined										1,675
Subtotal Sabodala ML	Open Pit	19,117	1.26	776	14,793	1.62	773	33,910	1.42	1,548	8,341
	Underground				1,947	3.89	243	1,947	3.89	243	1,451
	Combined	19,117	1.26	776	16,740	1.89	1,016	35,857	1.55	1,792	9,801
Masato	Open Pit	5,894	0.79	150	22,617	1.16	844	28,511	1.08	994	1,981
	Underground				1,163	2.75	103	1,163	2.75	103	1,981
	Combined	5,894	0.79	150	23,780	1.24	947	29,674	1.15	1,097	1,981
Golouma	Open Pit				6,800	2.98	653	6,800	2.98	653	88
	Underground				2,134	4.09	280	2,134	4.09	280	854
	Combined				8,934	3.25	933	8,934	3.25	933	942
Kerekounda	Open Pit				1,255	4.28	173	1,255	4.28	173	235
	Underground				499	4.88	78	499	4.88	78	235
	Combined				1,755	4.45	251	1,755	4.45	251	235
Maki Medina	Open Pit				2,112	1.22	83	2,112	1.22	83	114
	Underground				109	2.71	10	109	2.71	10	85
	Combined				2,221	1.30	93	2,221	1.30	93	199
Niakafiri SW	Open Pit				770	0.81	20	770	0.81	20	30
	Underground										
	Combined				770	0.81	20	770	0.81	20	30

	Open Pit				4,439	0.98	140	4,439	0.98	140	162
Niakafiri SE	Underground				73	2.60	6	73	2.60	6	16
	Combined				4,512	1.01	146	4,512	1.01	146	177
	Open Pit				24	1.06	1	24	1.06	1	91
Kinemba	Underground										56
	Combined				24	1.06	1	24	1.06	1	147
	Open Pit				842	1.02	28	842	1.02	28	335
Kobokoto	Underground										
	Combined				842	1.02	28	842	1.02	28	335
	Open Pit										230
Koulouqwinde	Underground										60
	Combined										290
	Open Pit				96	11.51	36	96	11.51	36	22
Kourouloulou	Underground				59	9.15	18	59	9.15	18	86
	Combined				156	10.61	53	156	10.61	53	108
	Open Pit				67	0.93	2	67	0.93	2	42
Kouroundi	Underground										
	Combined				67	0.93	2	67	0.93	2	42
	Open Pit										85
Koutouniokolla	Underground										22
	Combined										108
	Open Pit				560	1.45	26	560	1.45	26	305
Mamasato	Underground										42
	Combined				560	1.45	26	560	1.45	26	347
	Open Pit										485
Sekoto	Underground										25
	Combined										510
	Open Pit	5,894	0.79	150	39,584	1.58	2,005	45,478	1.47	2,155	1,98
Subtotal Somigol ML	Underground				4,038	3.81	495	4,038	3.81	495	3,46
	Combined	5,894	0.79	150	43,622	1.78	2,500	49,516	1.66	2,650	5,45
	Open Pit	25,011	1.15	926	54,377	1.59	2,777	79,388	1.45	3,703	10,3
Total Sabodala + Somigol	Underground				5,985	3.84	738	5,985	3.84	738	4,92
	Combined	25,011	1.15	926	60,362	1.81	3,516	85,373	1.62	4,441	15,2

Notes for Mineral Resources Summary:

1. CIM definitions were followed for Mineral Resources.
2. Open pit oxide Mineral Resources are estimated at a cut-off grade of 0.35 g/t Au, except for Gora at 0.48 g/t Au.
3. Open pit transition and fresh rock Mineral Resources are estimated at a cut-off grade of 0.40 g/t Au, except for Gora at 0.55 g/t Au.
4. Underground Mineral Resources are estimated at a cut-off grade of 2.00 g/t Au.
5. Measured Resources at Sabodala include stockpiles which total 9.2 Mt at 0.77 g/t Au for 229,000 oz.
6. Measured Resources at Gora include stockpiles which total 0.1 Mt at 1.30 g/t Au for 6,000 oz.
7. Measured Resources at Masato include stockpiles which total 5.9 Mt at 0.79 g/t Au for 150,000 oz.
8. High grade assays were capped at grades ranging from 1.5 g/t Au to 110 g/t Au.
9. The figures above are "Total" Mineral Resources and include Mineral Reserves.
10. Open pit shells were used to constrain open pit resources.
11. Mineral Resources are estimated using a gold price of US\$1,450 per ounce.
12. Sum of individual amounts may not equal due to rounding.

There have been no revisions to the resource models for 2015, except for adjustments due to mining depletion and minor revisions to Niakafiri Main, Niakafiri SW, Maki Medina and Diadiako. For estimating 2015 Mineral Resources, Teranga has implemented a new reporting procedure, which includes the use of open pit shells to constrain open pit resources and reporting underground resources separately.

For reporting of open pit Mineral Resources, open pit shells were produced for each of the resource models using Whittle open pit optimization software. Only classified blocks greater than or equal to the open pit cut-off grades and within the open pit shells were reported. This is in compliance with the CIM (2014) resource definition requirement of "reasonable prospects for eventual economic extraction".

For reporting of underground Mineral Resources, only classified blocks greater than or equal to the underground cut-off grade outside of the open pit shells were reported. This is in compliance with CIM (2014) resource definition requirements. In addition, Deswik Stope Optimizer software was used to generate wireframe models to constrain blocks satisfying minimum size and continuity criteria, which were used for reporting Sabodala underground Mineral Resources.

The significant change between the Mineral Resources reported for 2014 and 2015 is due to this new reporting procedure, where the 2015 year end Mineral Resources have been constrained using open pit shells along with revised gold cut-off grades for both open pit and underground resources. Previously classified Mineral Resources that do not satisfy the revised reporting criteria for 2015 have been excluded, however, remain in the block models as mineralized material.

Appendix 2: Open Pit and Underground Mineral Reserves Summary

Deposits	Proven			Probable			Proven and Probable		
	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)
Sabodala	1.57	1.57	0.08	2.33	1.36	0.10	3.90	1.44	0.18
Gora	0.31	4.94	0.05	1.15	4.74	0.17	1.46	4.78	0.22
Niakafiri Main	4.06	1.23	0.16	3.41	0.94	0.10	7.47	1.10	0.26
Subtotal ML	5.95	1.52	0.29	6.88	1.71	0.38	12.83	1.62	0.67
Masato	-	-	-	21.41	1.06	0.73	21.41	1.06	0.73
Golouma West	-	-	-	3.23	1.96	0.20	3.23	1.96	0.20
Golouma South	-	-	-	1.27	3.09	0.13	1.27	3.09	0.13
Kerekounda	-	-	-	0.79	3.44	0.09	0.79	3.44	0.09
Maki Medina	-	-	-	0.90	1.17	0.03	0.90	1.17	0.03
Niakafiri SE	-	-	-	1.12	1.09	0.04	1.12	1.09	0.04
Niakafiri SW	-	-	-	0.37	0.92	0.01	0.37	0.92	0.01
Subtotal SOMIGOL	-	-	-	29.08	1.32	1.23	29.08	1.32	1.23
Subtotal Open Pit	5.95	1.52	0.29	35.96	1.39	1.61	41.92	1.41	1.90
Golouma West 1	-	-	-	0.62	6.07	0.12	0.62	6.07	0.12
Golouma West 2	-	-	-	0.45	4.39	0.06	0.45	4.39	0.06
Golouma South	-	-	-	0.47	4.28	0.06	0.47	4.28	0.06
Kerekounda	-	-	-	0.61	4.95	0.10	0.61	4.95	0.10
Subtotal Underground	0.00	0.00	-	2.15	5.01	0.35	2.15	5.01	0.35
Total	5.95	1.52	0.29	38.11	1.60	1.96	44.07	1.59	2.25
Stockpiles	15.27	0.79	0.39	0.00	0.00	0.00	15.27	0.79	0.39
Total Including Stockpile	21.23	0.99	0.68	38.11	1.60	1.96	59.34	1.38	2.63

Notes for Mineral Reserves Summary:

1. CIM definitions were followed for Mineral Reserves.
2. Mineral Reserve cut off grades for range from are 0.35 g/t to 0.63 g/t Au for oxide and 0.42 g/t to 0.73 g/t Au for fresh based on a \$1,100/oz gold price
3. Mineral Reserve cut off grades for Sabodala 0.45 g/t for oxide and 0.55 g/t for fresh based on a \$1,100/oz gold price
4. Underground reserves cut-off grades ranged from 2.3-2.6 g/t based on \$1,200/oz gold price
5. Sum of individual amounts may not equal due to rounding.
6. The Niakafiri Main deposit is adjacent to the Sabodala village and relocation of at least some portion of the village will be required which will necessitate a negotiated resettlement program with the affected community members.

Appendix 3: Life of Mine (2016 to 2029)

			LOM	2016-2020 AVG	2016	2017	2018	2019	2020	2021
Sabodala	Ore Mined	Mt	3.9			0.3	1.5	2.0		
	Ore Grade	g/t	1.44			1.11	1.33	1.58		
	Contained Oz	Moz	0.18			0.01	0.07	0.10		
	Waste	Mt	31.0			11.1	15.0	5.0		
Masato	Ore Mined	Mt	21.4		0.5	0.0	0.7	0.4	1.1	2.8
	Ore Grade	g/t	1.06		1.10	0.00	0.74	0.70	0.86	0.93
	Contained Oz	Moz	0.73		0.02	0.00	0.02	0.01	0.03	0.09
	Waste	Mt	110.2		0.2	0.0	16.2	5.8	19.4	27.2
Gora	Ore Mined	Mt	1.5		0.7	0.7	0.1			
	Ore Grade	g/t	4.78		4.00	5.15	7.90			
	Contained Oz	Moz	0.22		0.08	0.12	0.02			
	Waste	Mt	32.2		17.9	14.1	0.2			
Kerekounda	Ore Mined	Mt	0.8		0.0	0.5	0.3			
	Ore Grade	g/t	3.44		0.99	3.39	3.74			
	Contained Oz	Moz	0.09		0.00	0.06	0.03			
	Waste	Mt	18.2		3.6	13.0	1.6			
Golouma	Ore Mined	Mt	4.5		1.2			0.9	2.4	0.1
	Ore Grade	g/t	2.28		3.08			1.98	1.99	2.24
	Contained Oz	Moz	0.33		0.12			0.06	0.15	0.00
	Waste	Mt	49.6		14.8			18.4	16.4	0.0
Niakafiri ⁽¹⁾	Ore Mined	Mt	9.0					1.5		
	Ore Grade	g/t	1.09					1.05		
	Contained Oz	Moz	0.31					0.05		
	Waste	Mt	26.6					6.2		
Maki Medina	Ore Mined	Mt	0.9				0.9			
	Ore Grade	g/t	1.17				1.17			
	Contained Oz	Moz	0.03				0.03			
	Waste	Mt	2.9				2.9			
Underground	Ore Mined	Mt	2.1							0.1
	Ore Grade	g/t	5.01							5.00
	Contained Oz	Moz	0.35							0.02
	Ore Mined	Mt	44.1	3.1	2.3	1.6	3.4	4.7	3.5	3.0
Summary	Ore Grade	g/t	1.59	1.94	2.91	3.74	1.51	1.42	1.63	1.09
	Contained Oz	Moz	2.25	0.20	0.22	0.19	0.17	0.22	0.19	0.10
	Waste	Mt	270.68	36.3	36.4	38.2	35.9	35.4	35.8	27.2
	Movement	Mt	314.74	39.5	38.7	39.8	39.3	40.1	39.4	30.2
	Stockpile Ore Balance	Mt	0.0		13.7	11.1	9.5	9.9	8.9	7.4
	Stockpile Grade	g/t	0.00		0.82	0.84	0.72	0.71	0.70	0.68
	Contained Oz	Moz	0.00		0.36	0.30	0.22	0.23	0.20	0.16
	Ore Milled	Mt	59.3	4.3	3.9	4.2	4.5	4.5	4.5	4.5
	Head Grade	g/t	1.38	1.66	1.93	1.85	1.56	1.54	1.46	0.99
	Oxide	%	22	% 28	% 37	% 25	% 26	% 32	% 20	% 29
	Produced Oz	Moz	2.375	0.207	0.215	0.229	0.202	0.200	0.190	0.128

¹ The schedule summarized Niakafiri from "Niakafiri Main" and "Niakafiri SE". The portion of Niakafiri SE to be mined lies outside of the Sabodala Village area and assumes relocation is not required. This estimated ore reserves underpinning the production targets (as defined in the ASX Listing Rules), set out in Appendix 3 above, have been prepared by Mr. Paul Chawrun, who is a Competent Person, in accordance with the requirements of the 2012 JORC Code. This production guidance is based on existing proven and probable ore reserves from the Sabodala mining license disclosed in Appendix 2 above.

Appendix 4: Maki Medina East Anomaly

Maki Madina East

Intersections, > 0,5g/t Au with max 2m internal dilution

HOLE ID	UTM28N East	UTM28N North	RL (m)	Azi °	Dip °	Downhole Depth (m)	Intercept Values (core length @ g/t Au)
MMEDD0001	812,395	1,453,405	205	112	-51	26	1m @ 2.74 g/t
						66	5m @ 1.38 g/t
						including 68	2m @ 2.63 g/t
MMEDD0002	812,352	1,453,424	201	111	-50	31	1 m @ 1.8 g/t
MMEDD0003	812,307	1,453,443	199	112	-50	24	1 m @ 1.93 g/t
						56	2 m @ 1.65 g/t
MMEDD0004	812,254	1,453,464	196	114	-50	147	1 m @ 6.22 g/t
MMEDD0005	812,362	1,453,559	204	110	-50	49	1 m @ 2.64 g/t
MMEDD0006	812,341	1,453,567	200	112	-50	120	1 m @ 1.2 g/t
						35	2 m @ 1.19 g/t
MMEDD0007	812,327	1,453,505	199	116	-50	103	1 m @ 1.05g/t
						111	1 m @ 2.05 g/t

1. True widths are unknown.

2. Intercept gold values are determined from uncapped assays.

Appendix 5: Golouma South

Golouma South

Intersections, > 0,5g/t Au with max 2m internal dilution

HOLE ID	UTM28N East	UTM28N North	RL (m)	Azi °	Dip °	Downhole Depth (m)	Intercept Values (core length @ g/t Au)
GONDD001	814,851	1,454,869	219	172	-50	4	13m @ 1.65 g/t
						including 5	3m @ 3.94 g/t
						20	1m @ 3.01 g/t
GONDD002	814,791	1,454,757	219	137	-50	20	4m @ 1.39 g/t

1. True widths are unknown.

2. Intercept gold values are determined from uncapped assays.

Appendix 6: Goumbati West

Goumbati West

Intersections, > 0,5g/t Au with max 2m internal dilution

HOLE ID	UTM28N East	UTM28N North	RL (m)	Azi °	Dip °	Downhole Depth (m)	Intercept Values (core length @ g/t Au)
GBWDD002	810,211	1,450,712	192	105	51	17	3m @ 2.44 g/t
					including	17	1m @ 4.69 g/t
GBWDD003	810,160	1,450,648	194	105	-60	28	2m @ 11.46 g/t
					including	28	1m @ 13.50 g/t

1. True widths are unknown.

2. Intercept gold values are determined from uncapped assays.

Appendix 7: Goumbati East

Goumbati East

Intersections, > 0,5g/t Au with max 2m internal dilution

HOLE ID	UTM28N East	UTM28N North	RL (m)	Azi °	Dip °	Downhole Depth (m)	Intercept Values (core length @ g/t Au)
GBEDD003	813,201	1,451,268	234	110	-50	11	4m @ 5.74 g/t
					<i>including</i>	12	3m @ 7.46 g/t
						19	2m @ 2.13 g/t
GBEDD004	813,191	1,451,268	232	110	-50	21	3m @ 0.99 g/t

1. True widths are unknown.

2. Intercept gold values are determined from uncapped assays.

Appendix 8: Kouroundi

Kouroundi

Intersections, > 0,5g/t Au with max 2m internal dilution

HOLE ID	UTM28N East	UTM28N North	RL (m)	Azi °	Dip °	Downhole Depth (m)	Intercept Values (core length @ g/t Au)
KOUIDD0004	815,369	1,456,414	324	67	60	83	4m @ 1.32 g/t
					<i>including</i>	83	1m @ 3.50 g/t
KOUIDD005	815,385	1,456,370	312	67	61	13	9m @ 3.72 g/t
					<i>including</i>	18	2m @ 9.66 g/t
						81	9m @ 0.62 g/t
						86	1m @ 1.14 g/t

1. True widths are unknown.

2. Intercept gold values are determined from uncapped assays.

Appendix 9: KA Prospect

KA Prospect

Intersections, > 0,5g/t Au with max 2m internal dilution

HOLE ID	UTM29N East	UTM29N North	RL (m)	Azi °	Dip °	Downhole Depth (m)	Intercept Values (core length @ g/t Au)
SKADD001	185,842	1,483,811	85	0	-50	14	3m @ 1.04 g/t
SKADD002	185,842	1,483,853	83	0	-50	1	4m @ 0.78 g/t
SKADD003	185,955	1,483,835	85	0	-50	0	1m @ 1.14 g/t
SKADD004	185,955	1,483,815	84	0	-50	1	3m @ 11.24 g/t
					<i>including</i>	1	1m @ 17.10 g/t

1. True widths are unknown.

2. Intercept gold values are determined from uncapped assays.

Appendix 10: Marougou

Marougou

Intersections, > 0,5g/t Au with max 2m internal dilution

HOLE ID	UTM29N East	UTM29N North	RL (m)	Azi °	Dip °	Downhole Depth (m)	Intercept Values (core length @ g/t Au)
MARDD0001	195513	1,468,099	80	120	-55	37	7m @ 4.68 g/t
					<i>including</i>	41	3m @ 7.73 g/t
MARDD0002	195887	1,468,563	85	120	-55	47	4m @ 2.24 g/t
					<i>including</i>	47	2m @ 3.21 g/t

1. True widths are unknown.

2. Intercept gold values are determined from uncapped assays.

Non-IFRS Financial Performance Measures

The Company has included non-IFRS measures in this Report, including "total cash cost per ounce of gold sold" and "all-in sustaining costs per ounce". The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

The Company reports total cash costs on a sales basis. Total cash costs per gold ounce include production costs such as mining, processing, refining and site administration, net of silver sales, divided by gold ounces sold to arrive at total cash costs per gold ounce sold. Production costs are exclusive of depreciation and depletion. Other companies may calculate this measure differently.

All in sustaining costs per ounce sold include total cash costs per ounce, administration expenses (excluding corporate depreciation expense and social community costs not related to current operations), capitalized deferred stripping, capitalized reserve development and mine site sustaining capital expenditures (including project development costs) as defined by the World Gold Council. Other companies may calculate this measure differently.

Competent and Qualified Persons Statement

The technical information contained in this document relating to the open pit mineral reserve estimates is based on, and fairly represents, information compiled by Mr. William Paul Chawrun, P. Eng who is a member of the Professional Engineers Ontario, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Mr. Chawrun is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. However, he is a "Qualified Person" as defined in NI 43-101. Mr. Chawrun has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Chawrun is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Chawrun has consented to the inclusion in this Report of the matters based on his compiled information in the form and context in which it appears in this Report.

The technical information contained in this Report relating to mineral resource estimates is based on, and fairly represents, information compiled by Ms. Patti Nakai-Lajoie. Ms. Nakai-Lajoie, P. Geo., is a Member of the Association of Professional Geoscientists of Ontario, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Ms. Nakai-Lajoie is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. Ms. Nakai-Lajoie has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Nakai-Lajoie is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Ms. Nakai-Lajoie has consented to the inclusion in this Report of the matters based on her compiled information in the form and context in which it appears in this Report.

Teranga's exploration programs are being managed by Peter Mann, FAusIMM. Mr. Mann is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101. Mr. Mann has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Mann is a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. The technical information contained in this news release relating exploration results are based on, and fairly represents, information compiled by Mr. Mann. Mr. Mann has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information. The RC samples are prepared at site and assayed in the SGS laboratory located at the site. Analysis for diamond drilling is sent for fire assay analysis at ALS Johannesburg, South Africa. Mr. Mann has consented to the inclusion in this news release of the matters based on his compiled information in the form and context in which it appears herein.

The technical information contained in this document relating to the underground ore reserves estimates is based on, and fairly represents, information compiled by Jeff Sepp, P. Eng who is a member of the Professional Engineers Ontario, which is currently included as a "Recognized Overseas Professional Organization" in a list promulgated by the ASX from time to time. Mr. Sepp is independent of Teranga and is a "qualified person" as defined in NI 43-101 and a "competent person" as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Sepp has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Sepp has consented to the inclusion in this Report of the matters based on his compiled information in the form and context in which it appears in this Report.

Teranga's disclosure of mineral reserve and mineral resource information is governed by NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM ("CIM Standards"). CIM definitions of the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are substantially similar to the 2012 JORC Code corresponding definitions of the terms "ore reserve", "proved ore reserve", "probable ore reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", respectively. Estimates of mineral resources and mineral reserves prepared in accordance with the 2012 JORC Code would not be materially different if prepared in accordance with the CIM definitions applicable under NI 43-101. There can be no assurance that those portions of mineral resources that are not mineral reserves will ultimately be converted into mineral reserves.

CORPORATE DIRECTORY

Directors

Alan Hill	Chairman
Richard Young	President and CEO
Jendayi Frazer	Non-Executive Director
Edward Goldenberg	Non-Executive Director
Christopher Lattanzi	Non-Executive Director
David Mimran	Non-Executive Director
Alan Thomas	Non-Executive Director
Frank Wheatley	Non-Executive Director

Senior Management

Richard Young	President and CEO
Paul Chawrun	Vice President, Operations and Technical Services
Navin Dyal	Vice President and CFO
David Savarie	Vice President, General Counsel & Corporate Secretary
Sepanta Dorri	Vice President Corporate and Stakeholder Development
Mark English	Vice President, Special Projects
Aziz Sy	General Manager, SGO & Vice President, Development Senegal

Registered Office

121 King Street West, Suite 2600
 Toronto, Ontario, Canada M5H 3T9
 T: +1 416-594-0000 F: +1 416-594-0088
 E: investor@terangagold.com
<http://www.terangagold.com/>

Senegal Office

2K Plaza
 Suite B4, 1er Etage
 sis la Route du Meridien President
 Dakar Almadies
 T: +221 338 642 525
 F: +224 338 642 526

Auditor

Ernst & Young LLP

Share Registries

Canada: Computershare Trust Company of Canada T: +1 800 564 6253

Australia: Computershare Investor Services Pty Ltd T: 1 300 850 505

Stock Exchange Listings

Toronto Stock Exchange, TSX symbol: TGZ

Australian Securities Exchange, ASX symbol: TGZ

Issued Capital

As of December 31, 2015

Issued shares	392,001,091
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Stock options	15,539,165
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Stock Options - Exercise Profile

Exercise Price (C\$) Options

\$3.00	11,684,165
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\$0.64	3,855,000
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Forward Looking Statements

This release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Teranga, or developments in Teranga's business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Forward-looking statements include, without limitation, all disclosure regarding possible events, conditions or results of operations, future economic conditions and courses of action, the proposed plans with respect to mine plan, anticipated 2015 results, mineral reserve and mineral resource estimates, anticipated life of mine operating and financial results, and the completion of construction of the Gora deposit related thereto. Such statements are based upon assumptions, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments that management believe to be reasonable and relevant. These assumptions include, among other things, the ability to obtain any requisite Senegalese governmental approvals, the accuracy of mineral reserve and mineral resource estimates, gold price, exchange rates, fuel and energy costs, future economic conditions and courses of action. Teranga cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. The risks and uncertainties that may affect forward-looking statements include, among others: the inherent risks involved in exploration and development of mineral properties, including government approvals and permitting, changes in economic conditions, changes in the worldwide price of gold and other key inputs, changes in mine plans and other factors, such as project execution delays, many of which are beyond the control of Teranga, as well as other risks and uncertainties which are more fully described in the Company's Annual Information Form dated September 1, 2015, and in other company filings with securities and regulatory authorities which are available at www.sedar.com. Teranga does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities.

About Teranga

Teranga is a Canadian-based gold company listed on the Toronto Stock Exchange (TSX:TGZ) and Australian Securities Exchange (ASX:TGZ). Teranga is principally engaged in the production and sale of gold, as well as related activities such as exploration and mine development in Senegal, West Africa.

Teranga's mission is to create value for all of its stakeholders through responsible mining. Its vision is to explore, discover and develop gold mines in Senegal and West Africa, in accordance with the highest international standards, and to be a catalyst for sustainable economic, environmental and community

development. All of its actions from exploration, through development, operations and closure will be based on the best available techniques. For more information, please refer to www.terangagold.com.

(All amounts are in U.S. dollars unless otherwise stated)

Contact

[Teranga Gold Corporation](#)

Richard Young, President & CEO

+1 416-594-0000

ryoung@terangagold.com

[Teranga Gold Corp.](#)

Trish Moran, Head of Investor Relations

+1 416-607-4507

tmoran@terangagold.com

www.terangagold.com

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