

PRESS RELEASE

La Mancha adds Endeavour Mining to its strategic alliances to become a leading private gold investor

- La Mancha announces the combination of its Ivorian assets with Endeavour Mining to create a leading African gold company with annual production of up to 580,000 ounces per year
- This transaction completes our portfolio restructuring, and positions La Mancha as a leading gold private investor with:
 - 31% holding in Evolution Mining, the 2nd largest Australian gold producer
 - 30% holding in Endeavour Mining, a top 5 African gold producer
- La Mancha's strategy will now focus on capturing growth opportunities in both Australia and Africa through its two strategic alliances
- At transaction close, Sebastien de Montessus will join Endeavour as President and Board Member, alongside Neil Woodyer, Endeavour's CEO

Luxembourg, September 21st, 2015 – La Mancha, a Luxembourg-based gold producer, is pleased to announce that to solidify its footprint in Africa it has formed a long-term strategic partnership with Endeavour Mining (EDV:TSX) and has entered into a binding agreement to contribute its 55% stake in the Ity mine along with US\$63 million cash, in return for a 30% interest in the enlarged group. The transaction is subject to regulatory and shareholder approval.

This transaction concludes La Mancha's portfolio restructuring strategy initiated earlier this year with the strategic alliance with Evolution Mining (EVN:ASX) and the sale of its Sudanese mine, Hassai, as announced on April 20th.

Sebastien de Montessus, CEO of the La Mancha Group, stated *"In 2012, our shareholder entrusted us with growing his US\$500 million investment in La Mancha. Today, upon completing our portfolio restructuring with the third transaction since the start of the year, I am proud to demonstrate that we have created value in an environment where gold equities and the gold price have declined by over 65%¹ and 30% respectively since the privatization in 2012.*

We have transformed the initial portfolio, which consisted of minority stakes in small mines with limited mine life visibility, into the largest holdings in Evolution, now the second largest Australian gold producer, and Endeavour which has the potential to be a leading African producer.

Finally, we have removed geopolitical overhang through the opportunistic sale of our Sudanese Hassai mine for circa US\$100 million, which gives us the financial flexibility to pursue our growth ambitions in Africa and Australia."

¹ Based on the S&P/TSX Global Gold Index from 11 July 2012 to 18 September 2015 in USD terms.

Combination with Endeavour Mining and formation of a strategic partnership in Africa

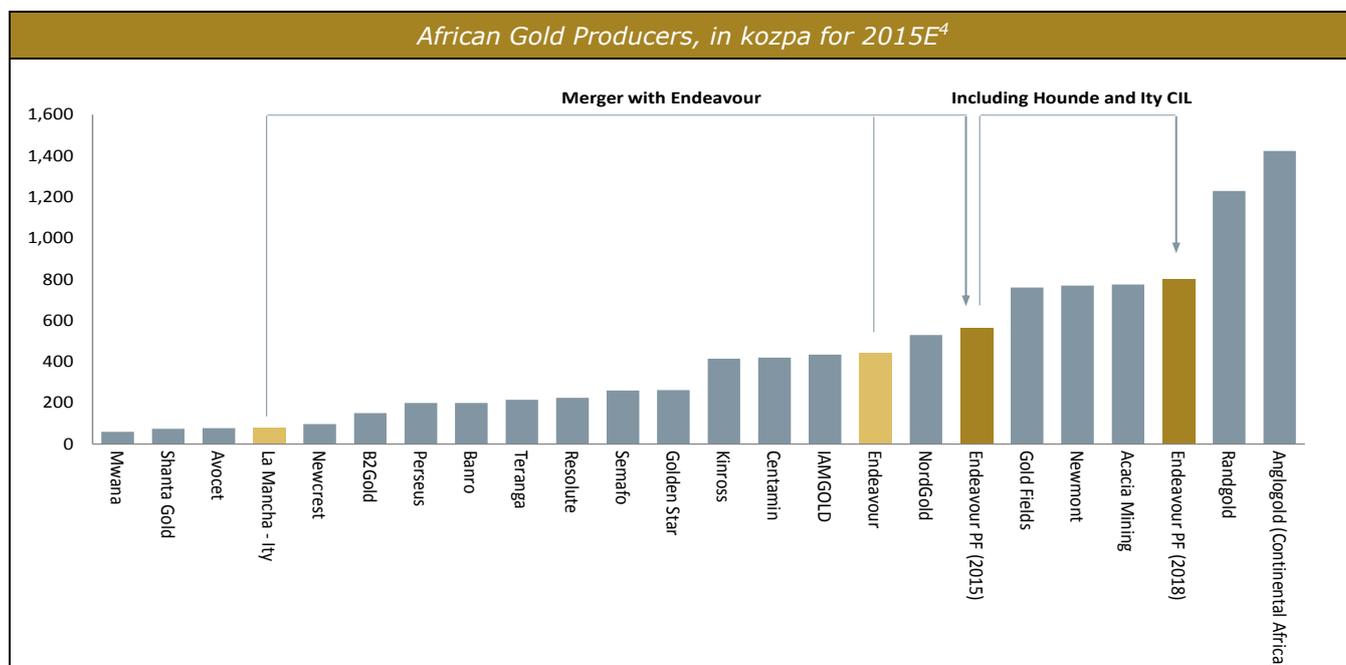
Following the success of our strategic partnership with Evolution Mining in Australia, we are now excited to enter into a strategic partnership with Endeavour Mining with the objective of replicating our Australian success in Africa. The combined Endeavour group is expected to produce circa 580koz of gold per year.

In return for a 30% interest in the enlarged group, La Mancha will contribute its 55% interest in the Ity mine in Côte d'Ivoire, along with its Ivorian exploration assets, and US\$63 million of cash³. In addition, in line with the support given to Evolution Mining to fund its growth, La Mancha has also made an in-principle commitment of up to US\$75 million to support Endeavour's attractive organic growth pipeline and to capitalize on attractively valued regional growth opportunities. La Mancha has also agreed an anti-dilution right as well as an equity lock-up on the Endeavour shares for two years.

Sebastien de Montessus, CEO of the La Mancha Group, stated

"I would like to take this opportunity to thank my team in France and Côte d'Ivoire for their considerable efforts to dramatically improve and identify the true potential of the Ity asset over the past three years. Their optimization efforts have allowed the mine to average 80,000 ounces of production per annum, representing an increase of circa 50% compared to 2012 and a production rate which had never before been achieved in the mine's 25 years of operation. We also decreased production costs by 30% and increased profitability by more than 50%. Finally, the success achieved by our aggressive 3-year exploration program allowed us to increase total resources from 1.1Moz to 3.4Moz.

Despite Endeavour's current low market valuation, we agreed to contribute Ity on similar valuation basis due to of the confidence we have in the quality of Endeavour's assets, the re-rating potential of the combined entity, and in the interest of accomplishing our shared vision of building a leading African-focused gold producer. Furthermore, we firmly believe that our Ity operation will strongly benefit from the synergies of being part of an enlarged West African operating platform, with the demonstrated construction expertise from a team with a strong presence in Côte d'Ivoire."

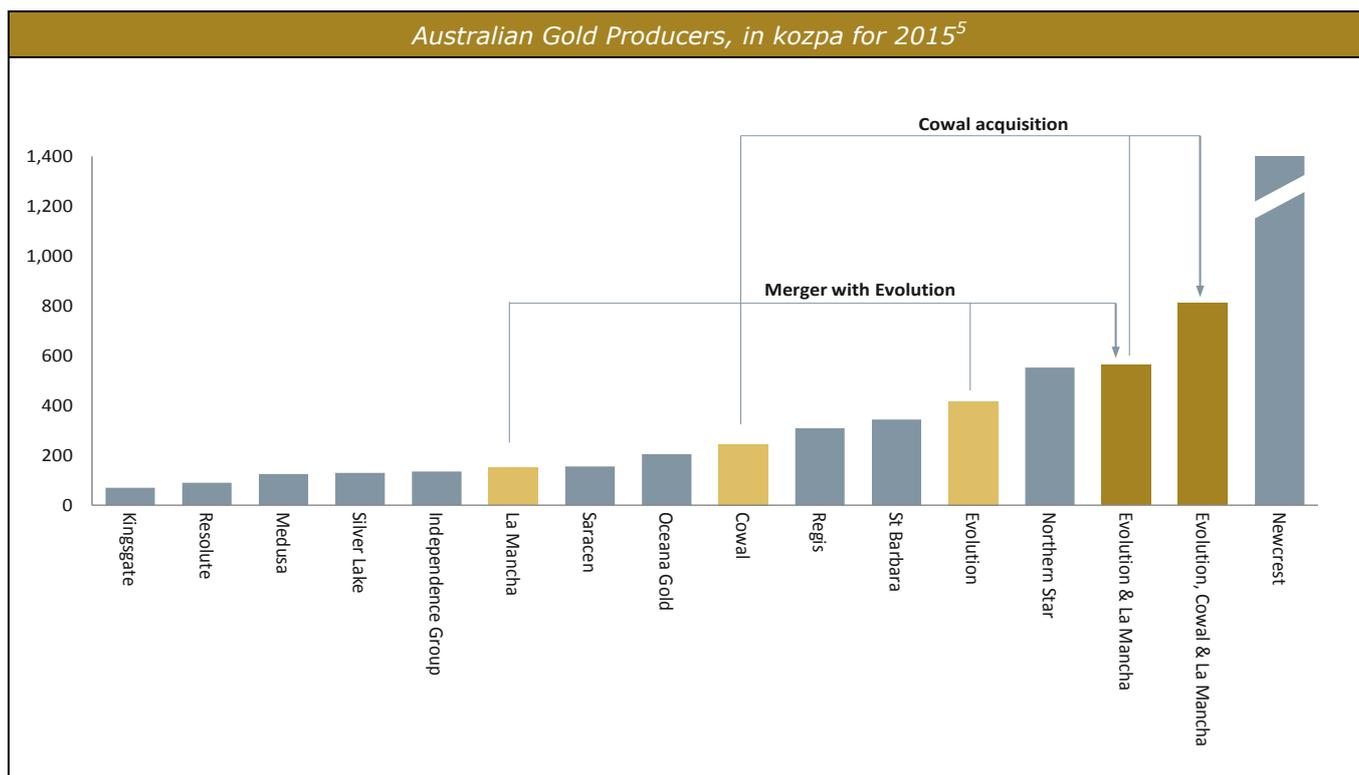


³ The US\$63 million cash investment by La Mancha is inclusive of an expected US\$25 million of attributable cash held in SMI (representing 55% of an anticipated US\$45 million cash balance at closing), with the balance being a fresh cash injection

⁴ Source: Company information. Mid-point of company guidance. Excludes South Africa production. Africa production only for IAMGOLD, B2Gold, NordGold and Resolute.

Combination with Evolution and formation of a strategic partnership in Australia

To solidify its footprint in Australia, La Mancha formed a long-term strategic partnership with Evolution Mining (ASX:EVN) ("Evolution") and completed the transaction on August 28th, 2015, in which it contributed 100% of La Mancha's Australian operation ("La Mancha Resources Australia") into Evolution, in return for a 31% interest in the enlarged group, to form a leading Australian gold producer. In line with its commitment to support Evolution's growth, La Mancha then provided A\$112 million in equity to help fund the Cowal acquisition – in excess of the A\$100 million in principle commitment originally made. As a result of these transactions, La Mancha has become the largest shareholder in the second largest Australian gold producer, current annual gold production of 760,000 – 860,000 ounces.



Opportunistic sale of La Mancha's 44% stake in Hassai

In April 2015, La Mancha opportunistically sold its 44% interest in the Ariab Mining Company ("AMC"), owner of the Hassai mine, for circa US\$100 million to our partner at the operation, the Sudanese Government. This represents an implied value of US\$227 million on a 100% basis for annual production of roughly 55,000 ounces with undeveloped projects totaling resources of 2.6 million ounces of gold and 595,000 tonnes of copper. In light of the current market conditions and the inherent challenges in financing and developing Hassai's projects, La Mancha believes that this offer was appropriate and has therefore seized this opportunity to reduce geopolitical risk in the portfolio and providing the company with significantly increased flexibility to structure and complete value enhancing strategic partnerships in Australia and Africa.

⁵ Source: Company information. Mid-point of company guidance. Australia production only for Newcrest, Kingsgate and Resolute. New Zealand production only for Oceana Gold.

Advisors

For the strategic partnership with Evolution, La Mancha was advised by Rothschild and Allens Linklaters.

For the strategic partnership with Endeavour, La Mancha was advised by Credit Suisse Securities (Europe) Limited and Norton Rose Fulbright.

About La Mancha Group

La Mancha is a privately-held gold investment company controlled by the Sawiris Family. Under the Sawiris family ownership, the La Mancha assets were optimized, increasing annual production from 117,000 ounces in 2012 to 216,000 ounces in 2014. In 2015, the asset portfolio was restructured to position the company to capture growth opportunities in both Australia and Africa. In Australia, La Mancha now owns a 31% interest in Evolution Mining, a leading pure-Australian gold miner. In Africa, after completion of the envisaged transaction, La Mancha will own a 30% interest in Endeavour Mining, a leading Africa-focused gold miner. For more information, please visit www.lamancha.com.

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Appendix

The table below highlights the key achievements at La Mancha over the past three years:

Starting Point At Privatization September 2012	Main Achievements	September 2015 Ending Position	
Australia <ul style="list-style-type: none"> 67koz production from a 51% ownership in the Frog's Leg mine toll-mill operation 	<ul style="list-style-type: none"> Consolidation of 100% of the Frog's Leg Mine Construction of the Mungari mill on time and on budget Commissioning of the White Foil Mine Strategic partnership with Evolution Mining Support of Evolution's growth strategy by contributing A\$112m to the acquisition of Cowal mine 	<ul style="list-style-type: none"> 31% ownership in Evolution Mining (EVN-ASX), a leading Australian miner producing 800kozpa 	
Africa	In Sudan: <ul style="list-style-type: none"> 23koz production from a 40% ownership in the Hassai mine 	In Sudan: <ul style="list-style-type: none"> Opportunistic sale of our stake in Hassai for circa US\$ 100 million 	<ul style="list-style-type: none"> 30% ownership in Endeavour Mining (EDV-TSX), a mid-tier African miner producing 580kozpa
In Côte d'Ivoire: <ul style="list-style-type: none"> 25koz production from a 46% ownership in the Ity mine 	In Côte d'Ivoire: <ul style="list-style-type: none"> Obtained majority control of Ity Optimized current heap leach operation, increasing production by c.50% to 80kozpa Increased total resources from 1.1Moz to 3.4Moz Completed pre-feasibility study on a CIL project to increase production to +120kozpa 		
Overall	117koz junior producer with significant portfolio risks		Largest shareholder in leading African and Australian gold mining companies