21 October 2016

Results for the three months ended 30 September 2016 (Unaudited)

Based on IFRS and expressed in US Dollars (US$)

Acacia Mining plc ("Acacia'') reports third quarter results

"Our strong third quarter operational and financial results represent another significant step forward for Acacia, particularly considering some of the headwinds experienced during the quarter", said Brad Gordon, Chief Executive Officer. "I am particularly pleased with North Mara's performance this quarter, delivering 112,523 ounces at an all-in sustaining cost ("AISC") of US$655 per ounce sold. This more than offset the impact of operational stoppages at Bulyanhulu and the deferred access to higher grades at Buzwagi. Group all-in sustaining cost for the quarter of US$998 per ounce, including a US$97 per ounce of share based valuation charges, was 16% lower than Q3 2015. We have also increased our net cash position by a further US$32 million to US$203 million, which means we have close to doubled our net cash already in 2016. Due to continued strong performance year to date, we now expect full year group production to be around 5% higher than the top of our initial guidance range of 750 – 780,000 ounces of gold."

Operational Highlights

- Gold production of 204,726 ounces, 25% higher than Q3 2015
- Gold sales of 206,488 ounces, 24% higher than Q3 2015, and 1% above production
- AISC[1] of US$998 per ounce sold (US$901 per ounce before the impact of the share based payment valuation charge), 16% below Q3 2015
- Cash costs[1] of US$598 per ounce sold, 26% lower than Q3 2015
- Secured 100% ownership of the highly prospective West Kenya Project, which continues to deliver positive drill results

Financial Highlights

- Revenue of US$285 million, 48% higher than Q3 2015, driven by increased gold sales and higher net realised gold price[1]
- EBITDA[1] of US$125 million, US$104 million higher than Q3 2015, despite share based valuation charges of US$20 million
- Net earnings of US$53 million, (US12.9 cents per share), despite US$20 million of share based valuation charges
- Adjusted net earnings[1] of US$51 million (US12.4 cents per share), US$64 million higher than Q3 2015
- Operational cash flow of US$100 million, US$96 million higher than Q3 2015
- Capital expenditure[2] of US$53 million, 2% higher than Q3 2015 due to a focus on capitalised development at Bulyanhulu and North Mara
- Net cash[1] position increased by US$32 million during the quarter to US$203 million, almost doubling year to date, with the cash balance increasing to US$302 million

	Three months ended 30 September		Nine months ended 30 September	
(Unaudited)	2016	2015	2016	2015
Gold production (ounces)	204,726	163,888	616,751	531,189
Gold sold (ounces)	206,488	167,116	607,451	522,586
Cash cost (US$/ounce)[1]	598	807	626	789
AISC (US$/ounce)[1]	998	1,195	961	1,153
Net average realised gold price (US$/ounce)[1]	1,330	1,113	1,250	1,172
(in US$'000)				
Revenue	284,695	192,682	789,642	639,463
EBITDA [1]	124,825	20,453	309,707	117,341
Adjusted EBITDA[1]	122,125	20,438	302,624	121,750
Net earnings/(loss)	52,787	(13,053)	46,659	1,712
Basic earnings/(loss) per share (EPS) (cents)	12.9	(3.2)	11.4	0.4
Adjusted net earnings/(loss)[1]	50,898	(13,063)	109,665	4,798
Adjusted earnings/(loss) per share (AEPS) (cents)[1]	12.4	(3.2)	26.8	1.2
Cash generated from operating activities	99,947	4,262	257,043	111,355
Capital expenditure[2]	52,900	51,646	138,072	140,686
Cash balance	302,061	226,373	302,061	226,373
Total borrowings	99,400	127,800	99,400	127,800

[1] These are non-IFRS measures. Refer to page 13 for definitions
[2] Excludes non-cash capital adjustments (reclamation asset adjustments) and includes finance lease purchases and land purchases recognised as long term prepayments

Other Developments

Outlook

Due to continued strong performance year to date, we now expect full year group production to be around 5% higher than the top of our initial guidance range of 750-780,000 ounces of gold. We expect our reported AISC to be towards the bottom of our original guidance range of US$950 – US$980 per ounce, although this includes an estimated US$50 per ounce in share based payment costs as a result of the strength of our share price so far this year. In the fourth quarter we expect production at Bulyanhulu and Buzwagi to increase over Q3 2016 with North Mara expected to deliver a material, albeit lower contribution in Q4 2016 due to a reduction in underground mine grade as we move through some lower grade stopes.

Consolidation of ownership of Lonmin Joint Venture in West Kenya

As previously reported, Acacia has increased its ownership from 51% to 100% in the two licences covering the majority of the West Kenya project area for consideration of US$5 million. Acacia now has full exposure to a highly prospective land package in Kenya, including our most advanced project, the Liranda Corridor. Acacia continues to intersect high grade gold zones at the Bushiangala and Acacia prospects along the Liranda Corridor where drilling is indicating the potential for a new gold camp. As a result we opted to increase our position in the project at this stage to ensure our shareholders will be able to fully benefit if the project continues to progress.

Dividend Withholding Tax Appeal

As previously reported, the Tanzanian Revenue Authority (TRA) has raised claims to the value of US$41.3 million for withholding tax on historic offshore dividend payments paid by Acacia Mining plc to its shareholders. Acacia does not believe that this claim has any merit. On 31 March 2016, the Tax Revenue Appeals Tribunal found in favour of the TRA and Acacia appealed the judgement to the Court of Appeal. On 3 October 2016 local news reports incorrectly stated that the Court of Appeal had upheld the ruling of the Tanzania Revenue Appeals Tribunal.

At this stage, the Court of Appeal has made no findings with respect to the claim for withholding tax, and rather dismissed Acacia's initial appeal on procedural matters. Acacia has obtained leave to lodge a corrected appeal against the claim, which will be heard at the Court of Appeal in due course.

Corporate Taxation update

Following the Memorandum of Understanding ("MOU") entered into with the TRA in Q1 2016 to prepay corporate tax up to US$20 million for the year, we have made another payment of US$5.2 million during Q3 2016, bringing the year to date pre-payment to US$15.2 million. All of the pre-payments to date have been fully offset against current indirect tax receivables.

In addition, we have also made our first provisional corporate tax payment for 2016. This payment amounted to US$10.2 million and was calculated on three quarters of the expected income tax payable for North Mara for 2016, in excess of the US$20 million prepayment. The US$10.2 million was offset against the long term indirect tax receivable, in line with the Memorandum of Settlement ("MOS") reached with the TRA in 2011, and as such there was no cash impact. Together with the prepayment of corporate tax, this brings our total year-to-date corporate tax payment to US$25.4 million.

Indirect taxes

During the third quarter, the total indirect tax receivables increased from US$109.1 million at 30 June 2016 to US$124.1 million at 30 September 2016. This increase was made up of a net increase in short term indirect tax receivables of US$25.0 million, offset by a decrease in long term receivables of US$10.0 million.

The net increase in the short term receivable of US$25.0 million is mainly driven by indirect tax payments of US$30.7 million during the quarter, partially offset by the corporate tax prepayment of US$5.2 million and refunds received of US$1.4 million. The net decrease in the long term receivable of US$10.0 million relates mainly to the offsetting of the provisional corporate tax payment of US$10.2 million, in line with the MOS.

Share based payments

As previously communicated, in order to align employee remuneration with long term value creation for shareholders, certain employees are granted long term incentives as part of their annual pay package. Due to the level of free float, these awards are primarily in the form of restricted share units (RSUs) which vest after a three year period and are cash settled. As the awards are cash settled they are marked to market each quarter against the share price. There are approximately 9 million units in issue, with around two thirds of these linked to performance of the share price against a peer group of gold companies (PRSUs) and as such can vest between zero and 200% of the initial grant amount depending on share price performance compared to those peers.

These units are generally awarded and consequently vest in the first quarter of the year, but are also occasionally awarded on the appointment of senior employees out of this timeline. In Q3 2016, approximately 935,000 performance units vested and due to the very strong absolute and relative performance of the share price over the past three years, vested at 200% of the original grant, resulting in a vesting amount paid of US$17.7 million. A further 1.0 million PRSUs and 0.8 million RSUs are due to vest in Q4 2016, with the PRSUs also currently at 200% performance. During the quarter, we have incurred a non-cash charge of US$20.1 million relating to the revaluation of the future share based payments.

Key statistics

(Unaudited)	Three months ended 30 September 2016	2015	Nine months ended 30 September 2016	2015
Tonnes mined (thousands of tonnes)	9,501	10,787	28,847	31,262
Ore tonnes mined (thousands of tonnes)	2,146	2,584	6,835	7,489
Ore tonnes processed (thousands of tonnes)	2,351	2,296	7,251	6,855
Process recovery rate (percent)[4]	87.5%	85.7%	88.4%	87.3%
Head grade (grams per tonne)[4]	3.1	2.6	3.0	2.8
Gold production (ounces)	204,726	163,888	616,751	531,189
Gold sold (ounces)	206,488	167,116	607,451	522,586
Copper production (thousands of pounds)	3,557	2,993	11,984	10,485
Copper sold (thousands of pounds)	3,277	2,770	11,361	9,598
Cash cost per tonne milled (US$/t)[1,3]	53	59	52	60
Per ounce data				
Average spot gold price[2]	1,335	1,124	1,260	1,178
Net average realised gold price[1]	1,330	1,113	1,250	1,172
Total cash cost[1]	598	807	626	789
All-in sustaining cost[1]	998	1,195	961	1,153
Average realised copper price (US$/lb)	2.17	2.04	2.14	2.45

Financial results

(Unaudited, in US$'000 unless otherwise stated)	Three months ended 30 September 2016	2015	Nine months ended 30 September 2016	2015
Revenue	284,695	192,682	789,642	639,463
Cost of sales	(175,327)	(173,711)	(530,766)	(537,293)
Gross profit	109,368	18,971	258,876	102,170
Corporate administration	(5,906)	(8,857)	(15,677)	(27,147)
Share-based payments	(20,089)	2,469	(39,724)	(5,821)
Exploration and evaluation costs	(5,540)	(6,017)	(16,690)	(14,753)
Corporate social responsibility expenses	(2,983)	(4,230)	(7,597)	(9,534)
Other income/ (charges)	8,273	(14,102)	10,441	(25,907)
Profit/(loss) before net finance expense and taxation	83,123	(11,766)	189,629	19,008
Finance income	657	426	1,147	1,126
Finance expense	(3,023)	(3,253)	(8,403)	(9,729)
Profit/(loss) before taxation	80,757	(14,593)	182,373	10,405
Tax (expense)/credit	(27,970)	1,540	(135,714)	(8,693)
Net profit/(loss) for the period	52,787	(13,053)	46,659	1,712

[1] These are non-IFRS financial performance measures with no standard meaning under IFRS. Refer to "Non IFRS measures" on page 13 for definitions.
[2] Reflect the London PM fix price.
[3] Cash cost per tonne milled excluding the reprocessing of tailings at Bulyanhulu amounted to US$61 per tonne for the quarter ended 30 September 2016, US$69 per tonne for the quarter ended 30 September 2015, US$60 per tonne for the nine months ended 30 September 2016 and US$68 per tonne for the nine months ended 30 September 2015.
[4] Reported process recovery rates and head grade include tailings retreatment at Bulyanhulu. Excluding the impact of the tailings retreatment Q3 2016 process recovery would be 91.5% with head grade being 3.4g/t, in Q3 2015 process recovery would be 89.4% with head grade being 2.9g/t, nine months ended 30 September 2016 process recovery would be 92.2% with head grade being 3.3g/t and nine months ended 30 September 2015 process recovery would be 89.4% with head grade being 3.0g/t.

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About Acacia Mining plc

Acacia Mining plc (LSE:ACA) is Tanzania's largest gold miner and one of the largest producers of gold in Africa. We have three producing mines, all located in north-west Tanzania: Bulyanhulu, Buzwagi, and North Mara and a portfolio of exploration projects in Tanzania, Kenya, Burkina Faso and Mali.

Our approach is focused on strengthening our core pillars; our business, our people and our relationships, whilst continuing to invest in our future.

Acacia is a UK public company headquartered in London. We are listed on the Main Market of the London Stock Exchange with a secondary listing on the Dar es Salaam Stock Exchange. Barrick Gold Corporation is our majority shareholder. Acacia reports in US dollars and in accordance with IFRS as adopted by the European Union, unless otherwise stated in this report.

Conference call

A conference call will be held for analysts and investors on 21 October 2016 at 09:00 London time.

The access details for the conference call are as follows:

Participant dial in:	+44 20 3003 2666 / +1 212 999 6659
Password:	Acacia

A recording of the conference call will be available on our website www.acaciamining.com after the call.

FORWARD- LOOKING STATEMENTS

This report includes "forward-looking statements" that express or imply expectations of future events or results. Forward-looking statements are statements that are not historical facts. These statements include, without limitation, financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future production, operations, costs, projects, and statements regarding future performance. Forward-looking statements are generally identified by the words "plans," "expects," "anticipates," "believes," "intends," "estimates" and other similar expressions.

All forward-looking statements involve a number of risks, uncertainties and other factors, many of which are beyond the control of Acacia*, which could cause actual results and developments to differ materially from those expressed in, or implied by, the forward-looking statements contained in this report. Factors that could cause or contribute to differences between the actual results, performance and achievements of* Acacia *include, but are not limited to, changes or developments in political, economic or business conditions or national or local legislation or regulation in countries in which* Acacia *conducts - or may in the future conduct - business, industry trends, competition, fluctuations in the spot and forward price of gold or certain other commodity prices (such as copper and diesel), currency fluctuations (including the US dollar, South African rand, Kenyan shilling and Tanzanian shilling exchange rates),* Acacia*'s ability to successfully integrate acquisitions,* Acacia*'s ability to recover its reserves or develop new reserves, including its ability to convert its resources into reserves and its mineral potential into resources or reserves, and to process its mineral reserves successfully and in a timely manner,* Acacia*'s ability to complete land acquisitions required to support its mining activities, operational or technical difficulties which may occur in the context of mining activities, delays and technical challenges associated with the completion of projects, risk of trespass, theft and vandalism, changes in* Acacia*'s business strategy including, the ongoing implementation of operational reviews, as well as risks and hazards associated with the business of mineral exploration, development, mining and production and risks and factors affecting the gold mining industry in general. Although* Acacia*'s management believes that the expectations reflected in such forward-looking statements are reasonable,* Acacia *cannot give assurances that such statements will prove to be correct. Accordingly, investors should not place reliance on forward-looking statements contained in this report.*

Any forward-looking statements in this report only reflect information available at the time of preparation. Subject to the requirements of the Market Abuse Regulation or applicable law, Acacia *explicitly disclaims any obligation or undertaking publicly to update or revise any forward-looking statements in this report, whether as a result of new information, future events or otherwise. Nothing in this report should be construed as a profit forecast or estimate and no statement made should be interpreted to mean that* Acacia*'s profits or earnings per share for any future period will necessarily match or exceed the historical published profits or earnings per share of Acacia.*

Third Quarter Review

Third quarter production of 204,726 ounces was an increase of 25% on Q3 2015. AISC of US$998 per ounce sold was 16% lower than the prior year period of US$1,195, and included a US$97 per ounce impact from the revaluation of future share based payments. Cash costs reduced by 26% to US$598 per ounce sold. Increased production drove a 24% increase in sales volumes to 206,488 ounces.

North Mara's production of 112,523 ounces was 66% higher than the prior year driven by a 64% increase in head grade and a 5% improvement in recovery rates. The increase in head grade was driven by higher mine grades in the Gokona underground, primarily due to continued positive grade reconciliations. AISC fell by 30% to US$655 per ounce sold predominantly due to lower cash costs in combination with the higher production base.

Bulyanhulu saw a 16% decrease in production to 52,504 ounces. As previously reported, this was mainly due to inconsistent process plant operations resulting from the overheating of the ball mill trunnion bearing after a planned two week shut down for scheduled maintenance, which resulted in a further 14 days of mill downtime. Ounces produced from reprocessed tailings increased by 20% from Q3 2015 due to a 25% increase in head grade. AISC was elevated at US$1,300 per ounce due to the lower than planned production base, but this still represented a 5% improvement on Q3 2015.

At Buzwagi, gold production for the quarter of 39,699 ounces was below plan, but 17% higher than Q3 2015, due to a 13% improvement in mill throughput as a result of improved mill availabilities. The higher production base and lower cash costs drove a 23% decrease in AISC to US$1,076 per ounce sold in Q3 2015.

Total tonnes mined in Q3 2016 amounted to 9.5 million tonnes, 12% lower than Q3 2015 primarily due to lower open pit tonnes mined at Buzwagi as a result of lower equipment availabilities and productivities. Ore tonnes mined were 2.1 million tonnes, 17% below Q3 2015, as the slower than planned movement of waste at Buzwagi impacted on the timing of exposure of ore blocks.

Ore tonnes processed amounted to 2.4 million tonnes, in line with Q3 2015 of 2.3 million tonnes. Lower ore tonnes milled at Bulyanhulu due to the plant shut down were offset by higher ore tonnes processed at Buzwagi as a result of good mill performance.

Head grade for the quarter of 3.1 g/t was 19% higher than Q3 2015 of 2.6 g/t. This was due to a 64% increase in head grade at North Mara driven by higher grade underground Gokona ore processed, a 13% increase at Bulyanhulu due to increased underground grades and a 25% increase in head grade for reprocessed tailings at Bulyanhulu.

Cash costs for the quarter were 26% lower than in Q3 2015, and amounted to US$598 per ounce sold. The decrease was primarily due to:

- Higher production base (US$140/oz);
- Increased capitalisation of operating costs at North Mara and Bulyanhulu (US$50/oz);
- Lower labour costs at all sites primarily due to a reduction in employees (US$19/oz);
- Higher co-product revenue due to increased copper sales volumes and a higher realised copper price (US$11/oz).

This was partially offset by:

- Higher sales related costs due to higher sales volumes and the impact of the increased gold price on royalties (US$25/oz).

The all-in sustaining cost of US$998 per ounce sold for the quarter was 16% lower than Q3 2015 mainly due to the lower cash costs, the impact of the higher production base, lower corporate administration expenditure and lower sustaining capital expenditure. This was partly offset by the non-cash charge relating to the revaluation of future share based payments amounting to US$20.1 million following the increase in Acacia's share price over the quarter and the impact of units vesting the quarter, as well as an increase in performance against peers (US$97/oz).

Cash generated from operating activities amounted to US$99.9 million for the quarter, driven mainly by the higher EBITDA as higher sales volumes and the higher realised gold prices aided revenue, combined with lower cash costs.

Net average realised gold price, being the average realised gold price achieved by the Group and adjusted for realised losses relating to zero-cost collar gold contracts, of US$1,330 per ounce was US$5 per ounce below the average market price of US$1,335 per ounce, driven by the impact of realised losses on zero cost collar contracts relating to gold at Buzwagi.

Capital expenditure amounted to US$52.9 million in Q3 2016 compared to US$51.6 million in Q3 2015. Capital expenditure primarily comprised capitalised development expenditure (US$41.3 million), investment in underground infrastructure at Bulyanhulu (US$3.2 million), investments in tailings and infrastructure (US$3.1 million), investment in mobile equipment and component change-outs (US$2.3 million) and land purchases at North Mara (US$0.2 million).

Mine Site Review

Bulyanhulu

Key statistics

(Unaudited)		Three months ended 30 September 2016	Three months ended 30 September 2015	Nine months ended 30 September 2016	Nine months ended 30 September 2015
Key operational information:					
Ounces produced	oz	52,504	62,188	209,573	195,329
Ounces sold	oz	53,764	64,132	204,483	186,108
Cash cost per ounce sold[1]	US$/oz	808	836	700	859
AISC per ounce sold[1]	US$/oz	1,300	1,373	1,057	1,362
Copper production	Klbs	1,157	1,465	4,684	4,534
Copper sold	Klbs	1,107	1,327	4,261	3,865
Run-of-mine:					
Underground ore tonnes hoisted	Kt	186	237	665	701
Ore milled	Kt	168	236	670	715
Head grade	g/t	9.4	8.3	9.3	8.5
Mill recovery	%	85.9%	87.8%	91.3%	88.4%
Ounces produced	oz	43,661	54,804	183,744	173,170
Cash cost per tonne milled[1,2]	US$/t	228	208	192	205
Reprocessed tailings:					
Ore milled	Kt	419	408	1,199	988
Head grade	g/t	1.5	1.2	1.5	1.2
Mill recovery	%	44.3%	45.4%	45.3%	56.6%
Ounces produced	oz	8,843	7,384	25,829	22,159
Capital Expenditure					
- Sustaining capital	US$('000)	4,892	15,779	16,398	32,234
- Capitalised development	US$('000)	18,648	14,227	47,086	48,267
- Expansionary capital	US$('000)	321	(282)	1,074	(1,191)
		23,861	29,724	64,558	79,310
- Non-cash reclamation asset adjustments	US$('000)	(3,062)	(1,381)	6,875	(1,788)
Total capital expenditure	US$('000)	20,799	28,343	71,433	77,522

1These are non-IFRS financial performance measures with no standard meaning under IFRS. Refer to 'Non-IFRS measures" on page 13 for definitions.

[2] Cash cost per tonne milled is calculated for Bulyanhulu excluding the impact, and associated cash costs, of reprocessed tailings tonnes.

Operating performance

Gold production for the quarter of 52,504 ounces was 16% lower than Q3 2015. This was due to ounces produced from underground mining decreasing by 20% compared to Q3 2015. During the quarter we undertook a planned two-week shutdown of the vertical shaft to refurbish and modernise the production and service winders. In parallel with this, we undertook a programme of works on the process plant over a similar time frame. The planned shaft maintenance was concluded successfully and we recommenced full scale hoisting in early September. However, due to repeated overheating of the ball mill trunnion bearing the plant was unable to run consistently until the final week of the quarter which impacted on both throughput and recoveries. The overheating was due to flex in the trunnion footplate, which led to increased friction on the bearing. The issue was resolved by stabilising and reinforcing the base of the footplate and the plant has been operating normally since restarting. Further work will be carried out during a planned plant shutdown in Q4 2016 with a full bearing housing replacement to be installed during 2017 to provide a life of mine solution.

As a result of the shutdown there was a 29% decrease in throughput and a 2.2% reduction in recovery rates compared to Q3 2015 which was partly offset by a 13% increase in head grade as underground mined grades improved. Ounces produced from reprocessing of tailings increased by 20% from Q3 2015 due to a 25% increase in head grade. Gold sold for the quarter amounted to 53,764 ounces, 16% lower than Q3 2015, in line with production. Copper production of 1.2 million pounds for the quarter was 21% lower than in Q3 2015 due to the plant shut down.

Cash costs for the quarter of US$808 per ounce sold were 3% lower than Q3 2015 (US$836). This was despite the lower production base and mainly due to lower labour costs driven by lower employee headcount, higher capitalised mining costs as a result of higher waste capitalisation ratios, and lower general and administrative expenditure, partly offset by higher energy and fuel costs as a result of increased self-generation to provide stable power to the plant.

AISC per ounce sold for the quarter of US$1,300 was 5% lower than Q3 2015 (US$1,373) driven by the lower cash costs, lower sustaining capital expenditure and lower corporate administration expenditure, predominantly offset by the impact of the lower production base and higher capitalised underground development.

Capital expenditure for the quarter before reclamation adjustments amounted to US$23.9 million, 20% lower than the Q3 2015 expenditure of US$29.7 million, mainly driven by lower sustaining capital spend, partly offset by higher capitalised underground development costs. Capital expenditure consisted mainly of capitalised underground development costs (US$18.6 million), underground mine infrastructure (US$3.2 million), investments in tailings and infrastructure (US$1.4 million) and investment in mobile equipment and component change-outs (US$0.4 million).

Buzwagi

Key statistics

		Three months ended 30 September		Nine months ended 30 September	
(Unaudited)		2016	2015	2016	2015
Key operational information:					
Ounces produced	oz	39,699	33,961	119,918	125,976
Ounces sold	oz	39,284	33,590	119,688	125,078
Cash cost per ounce sold[1]	US$/oz	986	1,197	1,030	1,028
AISC per ounce sold[1]	US$/oz	1,076	1,394	1,108	1,171
Copper production	Klbs	2,400	1,528	7,300	5,951
Copper sold	Klbs	2,171	1,444	7,100	5,734
Mining information:					
Tonnes mined	Kt	5,072	6,523	16,495	19,416
Ore tonnes mined	Kt	1,203	1,518	3,808	4,226
Processing information:					
Ore milled	Kt	1,063	938	3,245	3,025
Head grade	g/t	1.2	1.2	1.2	1.4
Mill recovery	%	94.4%	93.6%	94.5%	93.8%
Cash cost per tonne milled[1]	US$/t	36	43	38	42
Capital Expenditure					
- Sustaining capital	US$('000)	1,087	2,980	3,318	8,114
- Capitalised development	US$('000)	-	1,137	-	1,480
		1,087	4,117	3,318	9,594
- Non-cash reclamation asset adjustments	US$('000)	(1,795)	1,577	1,212	1,493
Total capital expenditure	US$('000)	(708)	5,694	4,530	11,087

[1]These are non-IFRS financial performance measures with no standard meaning under IFRS. Refer to "Non-IFRS measures" on page 13 for definitions.

Operating performance

Gold production for the quarter of 39,699 ounces was 17% higher than Q3 2015, as a result of a 13% increase in plant throughput due to improved mill availability leading to improved milling rates driven, but behind plan as a result of delayed access to the high grades zones due to slower than planned movement of waste material. Gold sold for the quarter amounted to 39,284 ounces, in line with production. Copper production of 2.4 million pounds for the quarter was 57% higher than Q3 2015 due to higher throughput and higher copper grades.

Total tonnes mined for the quarter of 5.1 million tonnes were 22% lower than Q3 2015 and ore tonnes mined of 1.2 million tonnes were 21% lower than Q3 2015 as a result of lower equipment availabilities due to fleet reliability issues and lower fleet productivities due to increased rill material encountered as the mine moved below the Stage 2 final depth. The slower mining rates meant that the accessing of the higher grade central zone will be deferred into the middle of the fourth quarter and led to grades being in line with previous quarters.

Cash costs for the quarter of US$986 per ounce sold were 18% lower than in Q3 2015 (US$1,197). Cash costs were primarily impacted by the higher production base, lower general and administrative costs, lower energy and fuel costs due to improved reliance on the national electricity gridand lower labour costs driven by a decrease in employees, partly offset by higher sales related costs given higher sales volumes.

AISC per ounce sold for the quarter of US$1,076 was 23% lower than Q3 2015 (US$1,394). This was mainly driven by the lower cash costs as discussed above, lower capital expenditures and a higher production base.

Capital expenditure for the quarter before reclamation adjustments of US$1.1 million was 74% lower than Q3 2015 (US$4.1 million). Sustaining capital expenditure relates mainly to investments in tailings and infrastructure of US$0.9 million.

We continue to assess options for the future of the mine and are assessing the viability of extending the stage 3 operation by optimising the final pit shell in order to extract additional ounces. This process is ongoing and once this is completed and is Board approved we will provide a further update.

North Mara

Key statistics

(Unaudited)		Three months ended 30 September 2016	Three months ended 30 September 2015	Nine months ended 30 September 2016	Nine months ended 30 September 2015
Key operational information:					
Ounces produced	oz	112,523	67,738	287,260	209,884
Ounces sold	oz	113,440	69,395	283,280	211,400
Cash cost per ounce sold[1]	US$/oz	364	591	402	585
AISC per ounce sold[1]	US$/oz	655	939	694	908
Open pit:					
Tonnes mined	Kt	4,140	3,922	11,374	10,977
Ore tonnes mined	Kt	655	787	2,050	2,394
Mine grade	g/t	2.0	2.3	1.9	2.6
Underground:					
Ore tonnes trammed	Kt	103	105	313	168
Mine grade	g/t	23.1	6.7	15.6	5.8
Processing information:					
Ore milled	Kt	701	716	2,137	2,128
Head grade	g/t	5.4	3.3	4.5	3.5
Mill recovery	%	92.8%	88.7%	91.9%	87.8%
Cash cost per tonne milled[1]	US$/t	59	57	53	58
Capital Expenditure					
- Sustaining capital[2]	US$('000)	4,497	4,707	14,578	13,727
- Capitalised development	US$('000)	22,629	12,638	53,680	36,571
- Expansionary capital	US$('000)	466	33	924	962
		27,592	17,378	69,182	51,260
- Non-cash reclamation asset adjustments	US$('000)	(2,868)	2,476	3,384	2,270
Total capital expenditure	US$('000)	24,724	19,854	72,566	53,530

[1]These are non-IFRS financial performance measures with no standard meaning under IFRS. Refer to 'Non-IFRS measures" on page 13 for definitions.
[2] Includes land purchases recognised as long term prepayments

Operating performance

North Mara's production of 112,523 ounces was 66% higher than Q3 2015, as a result of a 64% increase in head grade due to the higher contribution from the Gokona underground mine and a resultant 5% higher recovery rate. Underground mining continued to be solely from the East Zone of the underground, where positive grade reconciliations continued leading to mined grade during the quarter averaging 23.1g/t. During the quarter, the opening of the West Portal progressed well which will enable stoping to commence from the lower grade West Zone in Q4.

Open pit mined grade decreased as a result of ore being solely sourced from the lower grade Nyabirama pit following the end of mining in the Gokona open pit in Q3 2015. Gold ounces sold for the quarter of 113,440 ounces were in line with production.

Cash costs of US$364 per ounce sold were 38% lower than Q3 2015 (US$591) driven primarily by the higher production base and higher capitalisation of operating expenditure, partly offset by higher sales related costs given higher sales volumes in combination with the impact of the higher gold price on royalties.

AISC per ounce sold for the quarter of US$655 was 30% lower than Q3 2015 (US$939) primarily due to the lower cash costs and the higher production base, partly offset by higher capitalised development expenditure.

Capital expenditure for the quarter before reclamation adjustments of US$27.6 million was 59% higher than in Q3 2015 (US$17.4 million). Key capital expenditure included capitalised stripping costs (US$16.9 million), capitalised underground development costs (US$5.8 million), investment in mobile equipment and component change-outs (US$1.9 million) and investment in tailings and infrastructure (US$0.9 million). In addition, US$0.2 million was spent on land acquisitions primarily around the Nyabirama open pit. Land acquisition costs are included in capital expenditure above as they are included in AISC but are treated as long term prepayments in the balance sheet.

Exploration Review

During the third quarter we continued to progress greenfield and brownfield exploration programmes across nine projects in four countries. We have expensed US$5.5 million on greenfield programmes in Kenya, Burkina Faso and Mali and capitalised US$0.5 million of drilling on brownfield projects at North Mara and Bulyanhulu in Tanzania during the quarter.

Tanzania

North Mara

Nyabirama Deeps

During Q3 2016, a total of five holes for 2,757 metres of diamond core (DD) drilling were completed in order to test for high grade mineralisation below the final Stage 4 Nyabirama open pit design. An additional three holes were added into the initial eight hole programme based on positive results from holes drilled during the quarter. A total of nine DD holes have been completed to date totalling 5,300 metres.

The improved geological model developed over the past six to twelve months has enabled better targeting of high grade mineralisation, with the current drilling testing interpreted southwest plunging shoot controls. Assay results received during the quarter included very encouraging results, consistent with the interpreted geological model that there are three to four high grade zones each 3m to 8m wide in the hanging wall and footwall positions. With the better understanding of the plunge control to mineralisation, an additional ten DD holes have been planned to further scope out the potential down plunge extensions.

Bulyanhulu

Underground exploration and resource/reserve definition drilling at Bulyanhulu has focused on the Reef 2 series of veins, targeting the Western Extensions and Central Zone. Definition drilling on the Central Zone is being completed on Reef 2m using a 50m x 50m staggered grid pattern and is showing good continuity of widths and grades comparable to the original broader spaced surface exploration holes, and may result in the zone being brought forward in the mine plan. We are now stepping out the definition drilling in order to expand the reserve in this area further.

The initial exploration drilling into the Western Extensions is being completed on a 200m x 200m spaced grid pattern and is targeting the plunge and strike extensions of the Central Zone approximately 1-2km west of current resources. Results returned to date show that Reef 2i has the better grades and continuity although results have been mixed. We have therefore commenced infill drilling around some of the better intercepts to investigate the continuity of widths and grades on both Reef 2i and 2m. In total 21,961 metres of underground drilling have been completed on the extension drilling programme to date.

Nyanzaga

In September 2015, Acacia entered into an earn-in joint venture with OreCorp Limited (ASX:ORR) to progress the Nyanzaga Project, whereby OreCorp took over management of the project for a three year period. This structure allows the project to be progressed whilst giving Acacia the optionality to maintain a 75% stake in the project once it gets to a development decision.

OreCorp have continued to progress the project and during the quarter released the positive results of a scoping study which outlined a combined open pit and underground project that produces 2.4Moz Au over a 13 year life at an AISC of US$798/oz and requires pre-production capital of US$248 million (inclusive of contingency). The full study can be found on OreCorp's website, www.orecorp.com.au. Due to the positive results in the scoping study, OreCorp have now commenced a pre-feasibility study into the project.

Kenya

West Kenya Project

During Q3 2016 we continued a diamond core drilling programme designed to follow up on the positive results from the initial drilling programme on the Liranda Corridor within the Kakamega Dome gold camp. We are more than 50% through the planned programme of approximately 38,000 - 40,000 metres of drilling to test the structural orientation and continuity of high grade gold mineralisation encountered on the Acacia and Bushiangala Prospects. Six diamond core rigs are now currently operating in order to complete the next stage of drilling with positive results from drilling continuing and results during the quarter including: 4m @ 15.6 g/t Au (Acacia), 2m @ 12.3 g/t (Acacia), 4m @ 10.3 g/t (Bushiangala). The programme, if successful, aims to allow for the calculation of an initial inferred resource by end of Q1 2017.

In addition to the drilling, a 2,400 line kilometre helicopter electromagnetic (HTEM) geophysical survey on 50 metre line spacing was completed across the Liranda Corridor to assist with our geological and structural understanding of the Camp and to enhance drill targeting.

Year to date, 36 diamond holes for 22,383 metres and 32 reverse circulation ("RC") holes for 4,359 metres have been completed. Diamond holes are being drilled in 80m and 160m spaced grids across each structural zone. At the Acacia

Prospect drilling continues to intersect shear zone gold mineralisation hosted associated with narrow quartz veins, sulphides (pyrite +/- pyrrhotite +/- arsenopyrite, sphalerite +/- chalcopyrite +/- molybdenite) and sericite +/- green mica +/- carbonate alteration. The main targets are interpreted to be two northeast striking structural zones, AZ1 and AZ2. These structural zones extend to 500 metres vertical and potentially much deeper. Drilling is continuing to delineate the strike extent of each structural zone, with initial indications that the shoots extend over 300-500 metres.

At the Bushiangala Prospect closer spaced drilling has confirmed high grade zones of gold mineralisation within the BZ1 zone, although further drilling is required to definitively tie down the geometry of this zone.

During the quarter, Acacia agreed to increase its ownership from 51% to 100% in the two licences covering the majority of West Kenya project area by acquiring the remaining stake held by a subsidiary of Lonmin plc ("Lonmin") for a consideration of US$5 million.

Burkina Faso

Acacia continues to identify significant gold potential in the Houndé Belt through on-going soil sampling programmes, airborne and ground based magnetic and radiometric surveys, and first-pass reconnaissance Aircore and RC drilling programmes. Multiple extensive (multi-kilometre) gold-in-soil anomalies have been identified on all projects sampled to date. Additionally, we have intersected early positive results from Aircore drilling on the Pinarello Project and RC/DD drilling on the Central Houndé JV project. We continue to be encouraged by prospecting and drilling on the South Houndé JV and have notified our joint venture partner of our intent to take on management of this project in January 2017 once we earn 50% equity in the project at the end of 2016. Acacia now holds approximately 2,700 square kilometres of licences and applications under joint ventures in the Houndé Belt. Drilling activities during the quarter were limited by seasonal rains, however a detailed airborne magnetic and radiometric survey comprising 17,560 line kilometres and covering the Central Houndé, Pinarello, Konkolikan and Frontier joint venture project areas was completed during the quarter to assist in targeting, prospect evaluation and prioritisation.

South Houndé Joint Venture (Sarama Resources Limited) – earning 70%

At the South Houndé JV project we continued field-based exploration activities focused both on resource extensions to the Tankoro Resource and regional exploration programmes searching for new discoveries. During the quarter, a total of 12 RC holes for 1,286 metres and 10 core holes for 3,800m metres were completed on prospects along the Tankoro Corridor before the weather and access issues due to seasonal rains suspended field based activities.

Drilling has returned a number of positive results across both the MC, MM and the Phantom Est zones including 4.4m @ 4.54g/t Au in DDH044 (MM Zone) and 13.7m @ 5.67g/t Au in DDH086 (MM Zone) from holes drilled to test for high grade cross structures. These results are considered positive and support validity of a predictive model for control to high grade mineralisation in cross structures. Field work will recommence around mid-October after the cessation of the wet season.

Central Houndé Joint Venture (Thor Explorations Limited) – earning 80%

At Central Houndé reconnaissance RC and DD drilling continued to evaluate the Legue-Bongui structural corridor, coincident with an 8km x 3km long gold-in-soil anomaly. The gold-in-soil anomaly is interpreted to be associated with a volcano-sedimentary sequence that wraps around an internal granite intrusion (the Legue Granite) creating a favourable litho-structural setting.

During Q3 2016, a total of 21 RC holes for 3,210 metres and 7 DD holes for 15,590 metres were drilled to test a small portion of the Legue-Bondi Corridor before the commencement of the wet season. Results of this reconnaissance drilling are considered encouraging, with 16 of the 21 RC holes drilled to-date having returned gold anomalism. Results include: 6m @ 3.75g/t Au from 31m, 5m @ 2.57g/t Au from 60m, 2m @ 28.17g/t Au from 155m, 12.0m @ 1.40g/t Au from 129m, 19m @ 1.02g/t Au from 156m, and 30m @ 0.45g/t Au from 93m. Although, DD holes drilled to test the Legue artisanal workings returned only anomalous gold values, they did identify a 20-30 metre wide carbonate-sericite-pyrite alteration zone with quartz-carbonate stockwork veining associated with broad low grade intercepts in a volcano-sedimentary sequence. Better results from the DD drilling at Legue included 31.1m @ 0.48g/t Au from 82.4m and 15m @ 0.89g/t Au from 84m. Both RC and core drilling will recommence as soon as access is possible after the wet season.

Pinarello & Konkolikan Joint Venture (Canyon Resources Limited) – earning 75%

Regional reconnaissance surface soil sampling programmes have defined a number of significant gold-in-soil anomalies on the property. Coincident chargeability/resistivity/auger and soil geochemical targets along the corridor have been targeted for follow up. A total of 78 AC holes for 5,286 metres were completed primarily on the Tankoro South Structural Corridor (8km strike) before the weather and access issues due to seasonal rains suspended field based activities. Results are considered encouraging with in excess of 30% of holes returning anomalous intercepts. Field programmes, including continuation of AC drill programs, will commence as soon as access is possible after the wet season.

Frontier Joint Venture (Metalor SARL) – option to earn 100%

In June 2016, Acacia entered into an agreement with a local Burkinabe company, Metalor SA, the "Frontier Joint Venture", which includes two licences immediately south of, and contiguous to, the Pinarello Project where soil sampling has identified multiple kilometre scale gold-in-soil anomalies. Historic reconnaissance soil sampling has already identified gold anomalism on the Frontier JV properties associated with interpreted regional shear zones along the contacts between granite intrusions and volcano-sedimentary lithologies. We expect to commence regolith mapping and more detailed soil sampling programmes in Q4 2016 following the wet season in order to fully understand the regional potential of this project area.

Mali

Tintinba - Bane Project

The Tintinba-Bane Project consists of three permits covering approximately 150km^2. These properties are located within the Kenieba Inlier region of Western Mali, along the world- class Senegal-Mali-Shear-Zone (SMSZ), which hosts more than 50 million ounces of gold endowment. We have defined five high quality coincident structural-magnetic and surface geochemical gold targets that are being tested by reconnaissance reverse circulation drilling. During the quarter a total of four reverse circulation holes for 578m were drilled before weather and access issues suspended drilling for the wet season.

Results are considered encouraging with mineralisation encountered in a number of holes and are interpreted to be associated with veining and alteration close to the contract between sediments and felsic intrusive units. 19 of the 28 holes drilled to date on two prospects returned anomalous intercepts. Results include 23m @ 0.45g/t from 6m (including 7m @ 1.01g/t Au from 21m) and 13m @ 1.11g/t Au from 29m. Field programmes including induced polarisation and RC drilling will commence as soon as access is possible after the wet season.

Non-IFRS Measures

Acacia has identified certain measures in this report that are not measures defined under IFRS. Non-IFRS financial measures disclosed by management are provided as additional information to investors in order to provide them with an alternative method for assessing Acacia's financial condition and operating results. These measures are not in accordance with, or a substitute for, IFRS, and may be different from or inconsistent with non-IFRS financial measures used by other companies. These measures are explained further below.

Net average realised gold price per ounce sold is a non-IFRS financial measure which excludes from gold revenue:

- Unrealised gains and losses on non-hedge derivative contracts; and
- Export duties

It also includes realised gains and losses on gold hedge contracts reported as part of cost of sales.

Net average realised gold price per ounce sold have been calculated as follow:

(US$000)	Three months ended 30 September		Nine months ended 30 September	
(Unaudited)	2016	2015	2016	2015
Gold revenue	275,897	186,075	760,511	612,624
Less: Realised gold hedge losses	(1,331)	-	(1,331)	-
Net gold revenue	274,566	186,075	759,180	612,624
Gold sold (ounces)	206,488	167,116	607,451	522,586
Net average realised gold price (US$/ounce)	1,330	1,113	1,250	1,172

Cash cost per ounce sold is a non-IFRS financial measure. Cash costs include all costs absorbed into inventory, as well as royalties, by-product credits and production taxes, and exclude capitalised production stripping costs, inventory purchase accounting adjustments, unrealised gains/losses from non-hedge currency and commodity contracts, depreciation and amortisation and corporate social responsibility charges. Cash cost is calculated net of co-product revenue.

The presentation of these statistics in this manner allows Acacia to monitor and manage those factors that impact production costs on a monthly basis. Acacia calculates cash costs based on its equity interest in production from its mines. Cash costs per ounce sold are calculated by dividing the aggregate of these costs by gold ounces sold. Cash costs and cash cost per ounce sold are calculated on a consistent basis for the periods presented.

The table below provides a reconciliation between cost of sales and total cash cost to calculate the cash cost per ounce sold.

(US$'000)	Three months ended 30 September		Nine months ended 30 September	
(Unaudited)	2016	2015	2016	2015
Cost of Sales				
Direct mining costs	111,649	124,879	346,085	388,558
Third party smelting and refining fees	5,589	4,906	19,228	14,394
Realised losses on economic hedges	2,161	3,339	8,615	8,018
Realised losses on gold hedges	1,331	-	1,331	-
Royalty expense	12,895	8,368	35,429	27,990
Depreciation and amortisation*	41,702	32,219	120,078	98,333
Total cost of sales	**175,327**	**173,711**	**530,766**	**537,293**
Total cost of sales	**175,327**	**173,711**	**530,766**	**537,293**
Deduct: depreciation and amortisation*	(41,702)	(32,219)	(120,078)	(98,333)
Deduct: realised losses on gold hedges	(1,331)	-	(1,331)	-
Deduct: co-product revenue	(8,798)	(6,607)	(29,131)	(26,839)
Total cash cost	**123,496**	**134,885**	**380,226**	**412,121**
Total ounces sold	206,488	167,116	607,451	522,586
Cash cost per ounce	**598**	**807**	**626**	**789**

* Depreciation and amortisation includes the depreciation component of the cost of inventory sold

All-in sustaining cost (AISC) is a non-IFRS financial measure. The measure is in accordance with the World Gold Council's guidance issued in June 2013. It is calculated by taking the aggregate of cash costs, corporate administration costs, reclamation and remediation costs for operating mines, corporate social responsibility expenses, mine exploration and study costs, capitalised stripping and underground development costs and sustaining capital expenditure. This is then divided by the total ounces sold. A reconciliation between cash cost per ounce sold and AISC is presented below:

(Unaudited)	Three months ended 30 September 2016				Three months ended 30 September 2015			
(US$/oz sold)	Bulyanhulu	North Mara	Buzwagi	Group*	Bulyanhulu	North Mara	Buzwagi	Group*
Cash cost per ounce sold	808	364	986	598	836	591	1,197	807
Corporate administration	30	20	29	29	52	49	53	53
Share-based payments	8	7	11	97	(3)	(2)	(3)	(15)
Rehabilitation	8	8	2	7	6	23	8	14
Mine exploration	-	-	-	-	-	-	-	-
CSR expenses	8	17	20	14	14	27	16	25
Capitalised development	347	199	-	200	222	182	34	168
Sustaining capital	91	40	28	53	246	69	89	143
Total	1,300	655	1,076	998	1,373	939	1,394	1,195

* The group total includes US$95/oz of unallocated corporate related costs in Q3 2016, and a credit of US$2/oz in Q3 2015.

(Unaudited)	Nine months ended 30 September 2016				Nine months ended 30 September 2015			
(US$/oz sold)	Bulyanhulu	North Mara	Buzwagi	Group*	Bulyanhulu	North Mara	Buzwagi	Group*
Cash cost per ounce sold	700	402	1,030	626	859	585	1,028	789
Corporate administration	23	22	26	26	49	44	46	52
Share-based payments	10	7	11	65	3	1	-	11
Rehabilitation	7	9	3	7	6	24	7	14
Mine exploration	-	-	-	-	-	-	-	-
CSR expenses	6	14	11	13	12	16	14	18
Capitalised development	230	189	-	166	259	173	12	165
Sustaining capital	81	51	27	58	174	65	64	104
Total	1,057	694	1,108	961	1,362	908	1,171	1,153

* The group total includes US$63/oz of unallocated corporate related costs in the nine months ended September 2016 (2015: US$20/oz).

AISC is intended to provide additional information for what the total sustaining cost for each ounce sold is, taking into account expenditure incurred in addition to direct mining costs, depreciation and selling costs.

Cash cost per tonne milled is a non-IFRS financial measure. Cash costs include all costs absorbed into inventory, as well as royalties, by-product credits, and production taxes, and exclude capitalised production stripping costs, inventory purchase accounting adjustments, unrealised gains/losses from non-hedge currency and commodity contracts, depreciation and amortisation and corporate social responsibility charges. Cash cost is calculated net of co-product revenue. Cash costs per tonne milled are calculated by dividing the aggregate of these costs by total tonnes milled.

EBITDA is a non-IFRS financial measure. Acacia calculates EBITDA as net profit or loss for the period excluding:

- Income tax expense; Finance expense; Finance income; Depreciation and amortisation; and Impairment charges of goodwill and other long-lived assets.

EBITDA is intended to provide additional information to investors and analysts. It does not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently.

Adjusted EBITDA is a non-IFRS financial measure. It is calculated by excluding one-off costs or credits relating to non-routine transactions from EBITDA. It excludes other credits and charges that, individually or in aggregate, if of a similar type, are of a nature or size that requires explanation in order to provide additional insight into the underlying business performance. EBITDA is adjusted for items (a) to (d) as contained in the reconciliation to adjusted net earnings below.

EBIT is a non-IFRS financial measure and it reflects EBITDA adjusted for depreciation and amortisation and goodwill impairment charges.

Adjusted net earnings is a non-IFRS financial measure. It is calculated by excluding certain costs or credits relating to non-routine transactions from net profit attributed to owners of the parent. It includes other credit and charges that, individually or in aggregate, if of a similar type, are of a nature or size that requires explanation in order to provide additional insight into the underlying business performance.

Adjusted net earnings and adjusted earnings per share have been calculated by excluding the following:

(US$000)	Three months ended 30 September		Nine months ended 30 September	
(Unaudited)	2016	2015	2016	2015
Net (loss)/ earnings	52,787	(13,053)	46,659	1,712
Adjusted for:				
Operational review costs (including restructuring costs)[(a)]	800	(15)	2,925	1,480
Once off legal settlements[(b)]	-	-	-	2,929
Insurance settlements[(c)]	(3,500)	-	(3,500)	-
Discounting of long term indirect tax receivables[(d)]	-	-	(6,508)	-
Prior year tax positions recognised[1]	-	-	69,916	-
Tax impact of the above	811	5	173	(1,323)
Adjusted net earnings	**50,898**	**(13,063)**	**109,665**	**4,798**

1 For the nine months ended 30 September 2016, US$69.9 million represents a provision raised for the implied impact of an adverse tax ruling made by the Tanzanian Court of Appeal with respect to historical tax assessments of Bulyanhulu. As reported in Q1 2016, the impact of the ruling was calculated for Bulyanhulu and extrapolated to North Mara and Tulawaka as well and covers results up to the end of 2015. On a site basis, US$35.1 million was raised for Bulyanhulu, US$30.4 million for North Mara and US$4.4 million for Tulawaka.

Adjusted net earnings per share is a non-IFRS financial measure and is calculated by dividing adjusted net earnings by the weighted average number of Ordinary Shares in issue.

Free cash flow is a non-IFRS measure and represents the change in cash and cash equivalents in a given period.

Net cash is a non-IFRS measure. It is calculated by deducting total borrowings from cash and cash equivalents.

Cash from sustaining operations is a non-IFRS financial measure and represents the cash flow generated post the spend required to sustain the Group and its operations. It is calculated as free cash flow adjusted for expansionary capital expenditure, exploration, the cash flow associated with one-off type items and other charges, and dividends.

Mining statistical information

The following describes certain line items used in the Acacia Group's discussion of key performance indicators:

- Open pit material mined – measures in tonnes the total amount of open pit ore and waste mined.
- Underground ore tonnes hoisted – measures in tonnes the total amount of underground ore mined and hoisted.
- Underground ore tonnes trammed – measures in tonnes the total amount of underground ore mined and trammed.
- Total tonnes mined includes open pit material plus underground ore tonnes hoisted.
- Strip ratio – measures the ratio of waste-to-ore for open pit material mined.
- Ore milled – measures in tonnes the amount of ore material processed through the mill.
- Head grade – measures the metal content of mined ore going into a mill for processing.
- Milled recovery – measures the proportion of valuable metal physically recovered in the processing of ore. It is generally stated as a percentage of the metal recovered compared to the total metal originally present.