



CORPORATE PRESENTATION

› September 2018



DISCLAIMER & FORWARD LOOKING STATEMENTS

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

Jeremy Langford, Endeavour’s Chief Operating Officer - Fellow of the Australasian Institute of Mining and Metallurgy – FAusIMM, is a Qualified Person under NI 43-101, and has reviewed and approved the technical information in this news release.

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ENDEAVOUR MINING OVERVIEW

A premier African gold producer with a strong presence in West-Africa



4,000

EMPLOYEES WORLDWIDE



670-720 Koz

2018 PRODUCTION TARGET



\$840-890/oz

2018 AISC TARGET



9.1Moz

RESERVES



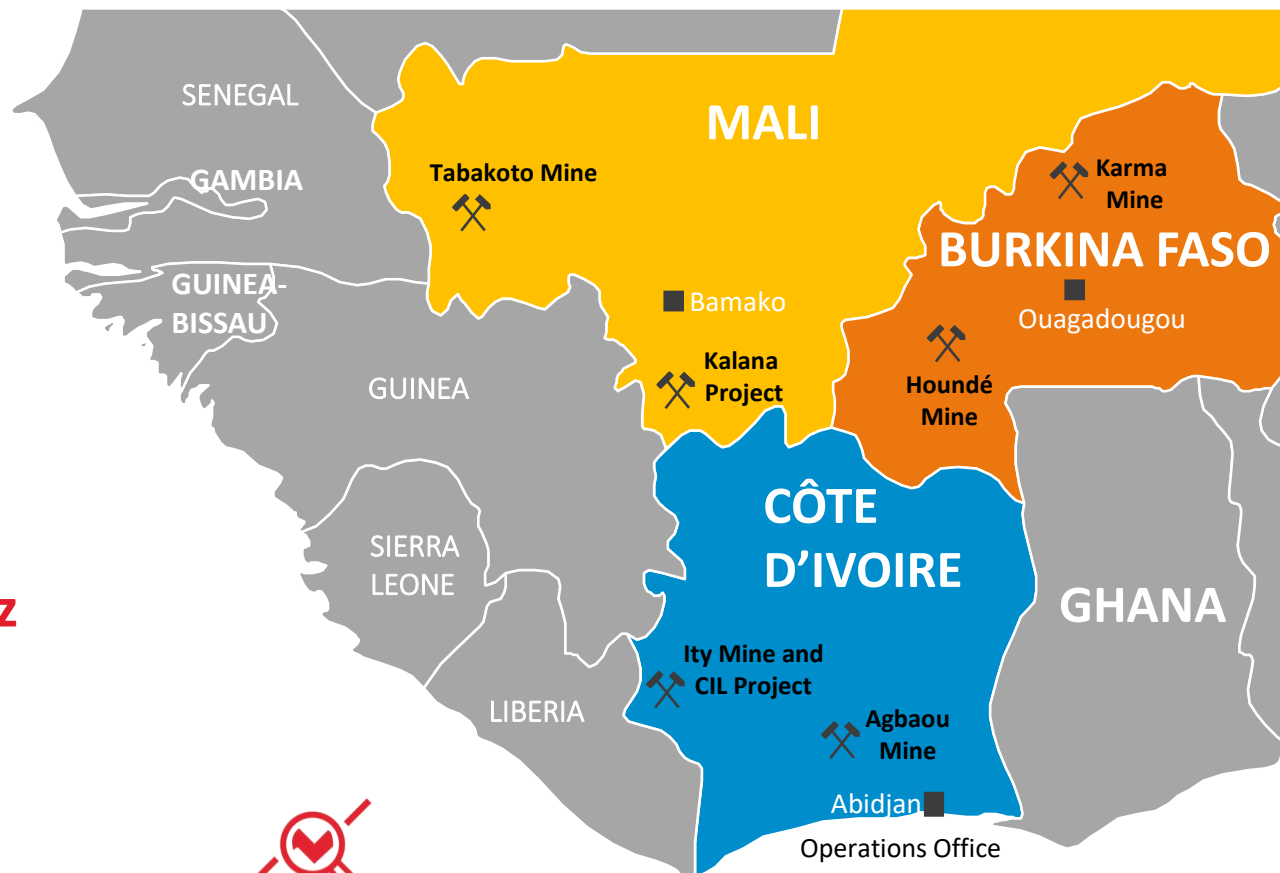
14.9Moz

M&I RESOURCES



10-15Moz

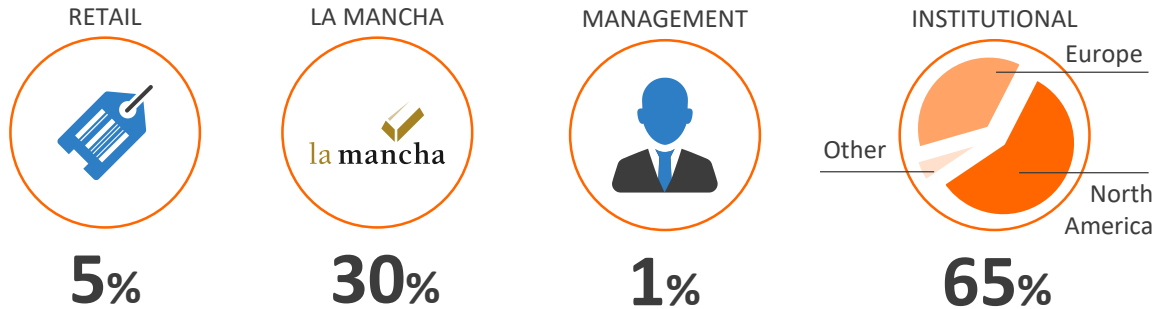
5-YEAR DISCOVERY TARGET



COMPANY PROFILE

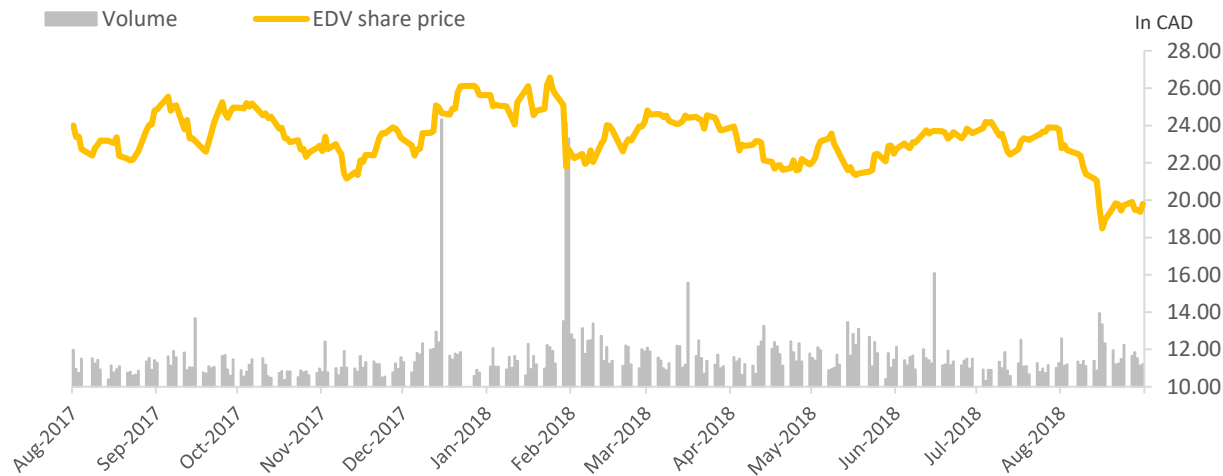


Shareholder Distribution



Ticker	TSX:EDV
Shares Outstanding as at August. 31 st	108 m
Share price as at Sep. 4 th	C\$19.24
Market cap as at Sep. 4 th	US\$1.6B
Net Debt as at June. 30 th	US\$410m

Share Price Performance

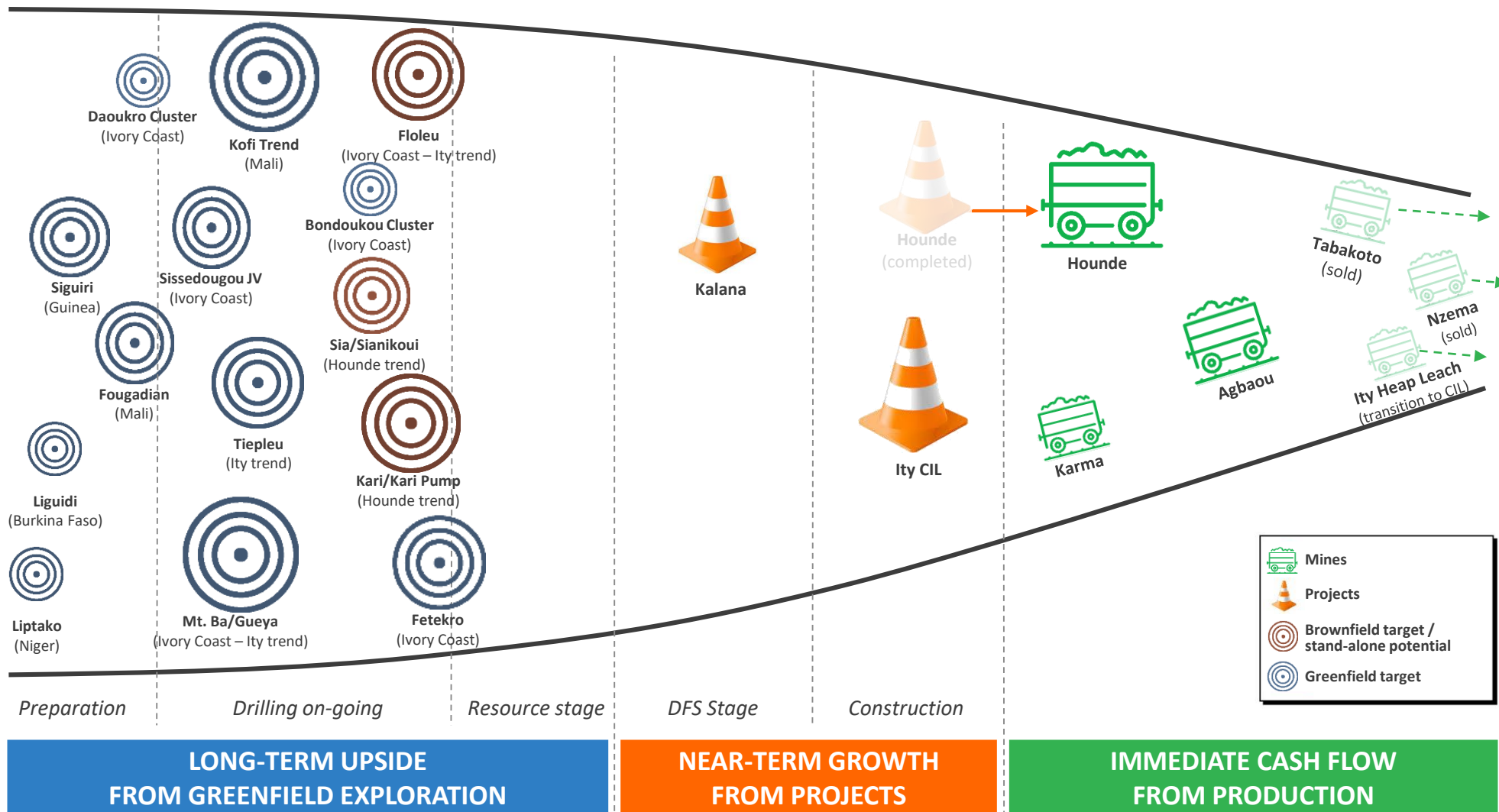


Top Shareholders

Rank	Institution Name	% of S/O
1	La Mancha	29.9%
2	BlackRock Investment Management (UK) Ltd.	11.6%
3	Van Eck Associates Corporation	10.9%
4	Wellington Management Company, LLP	4.1%
5	Elliott Management Corporation	3.8%
6	OppenheimerFunds, Inc.	3.0%
7	RBC Global Asset Management Inc.	2.4%
8	Ruffer LLP	1.6%
9	The Vanguard Group, Inc.	1.6%
10	Fiera Capital Corporation	1.5%

INVESTMENT HIGHLIGHTS

Exposure to near & long-term growth potential, in addition to current production

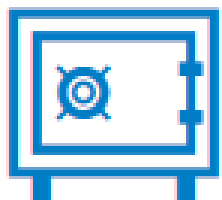


PRODUCTION AND AISC PROFILE

On track to achieving strategic objectives

STRATEGIC OBJECTIVES

For 2019



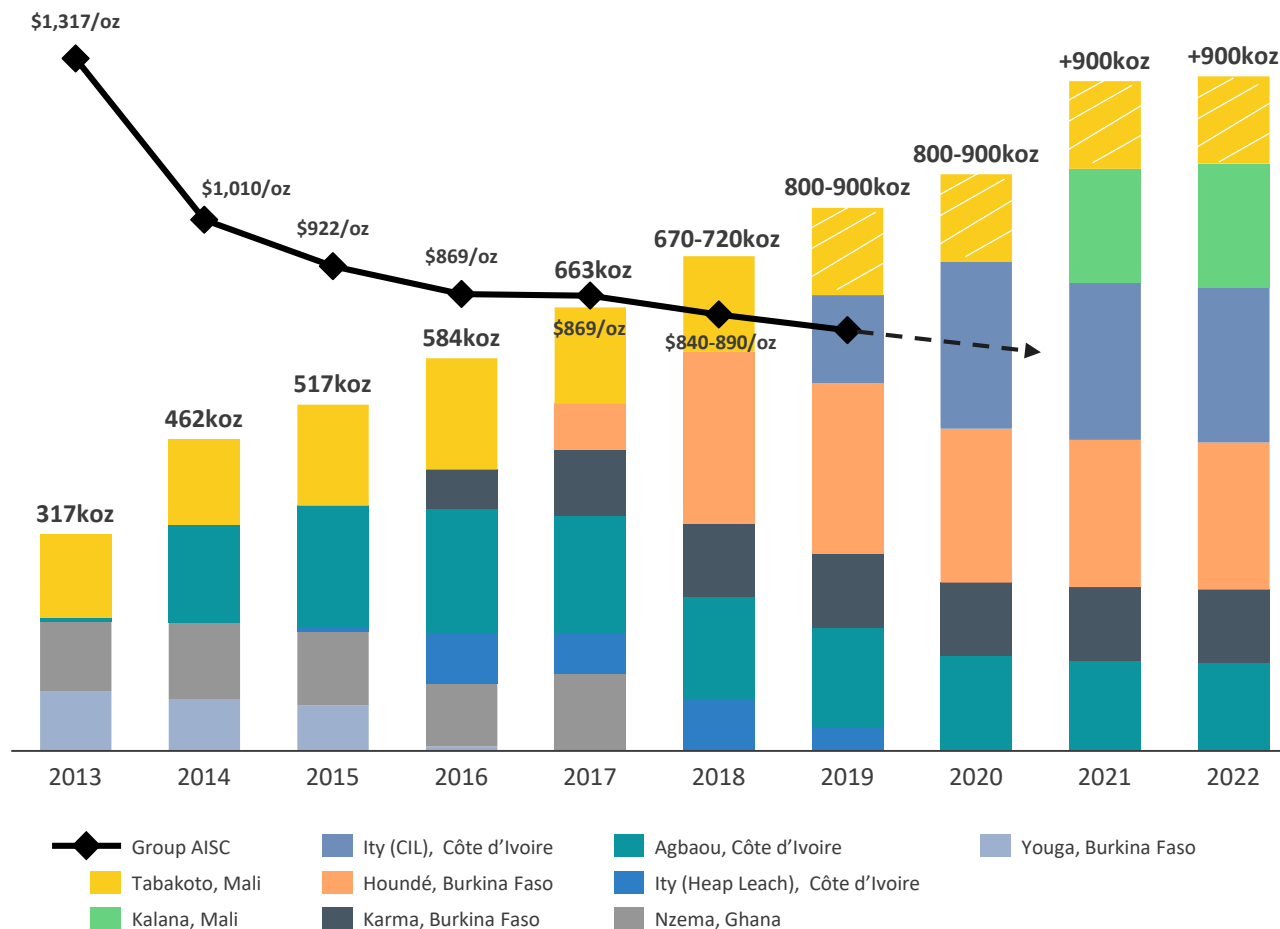
10+ year
Mine life



≤800\$/oz
All-in Sustaining Cost



+800koz
Annual production

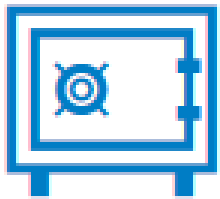


BUILDING A PREMIER AFRICAN GOLD PRODUCER

4 Strategic Levers to Achieve Objectives

STRATEGIC OBJECTIVE

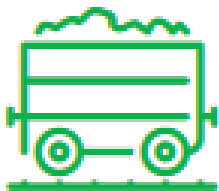
For 2019



10+ year
Mine life



≤800\$/oz
All-in Sustaining Cost



+800koz
Annual production



STRATEGIC LEVERS



1

OPERATIONAL EXCELLENCE

Hands-on Management Model With Teams Close to Operations

London Based



Sebastien de Montessus
CEO & Director



Vincent Benoit
EVP CFO & Corporate Development



Morgan Carroll
EVP Corporate Finance & General Counsel



Henri de Joux
EVP People, Culture & IT

Abidjan Based



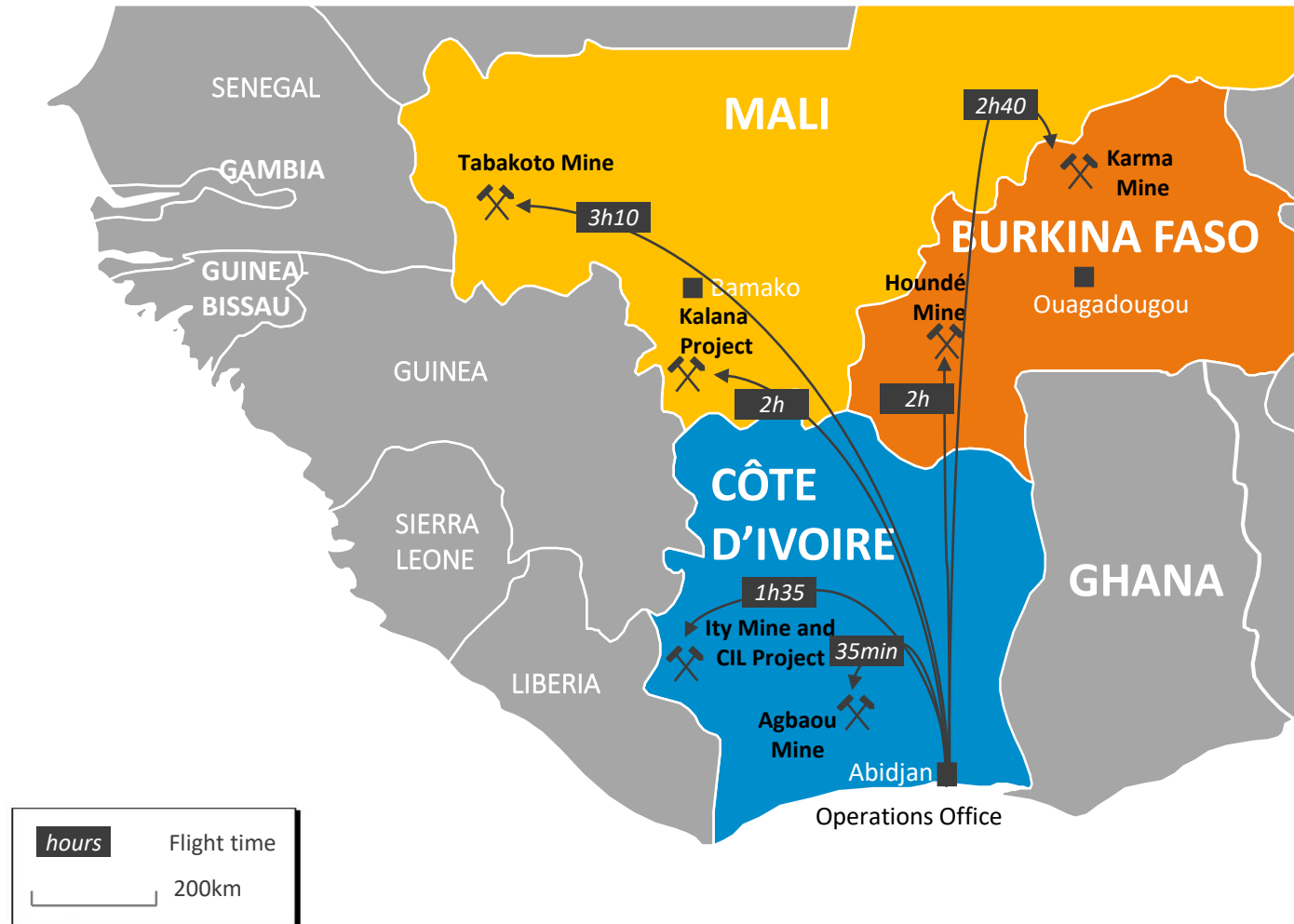
Jeremy Langford
COO



Patrick Bouisset
EVP Exploration & Growth



Pascal Bernasconi
EVP Public Affairs, CSR & Security

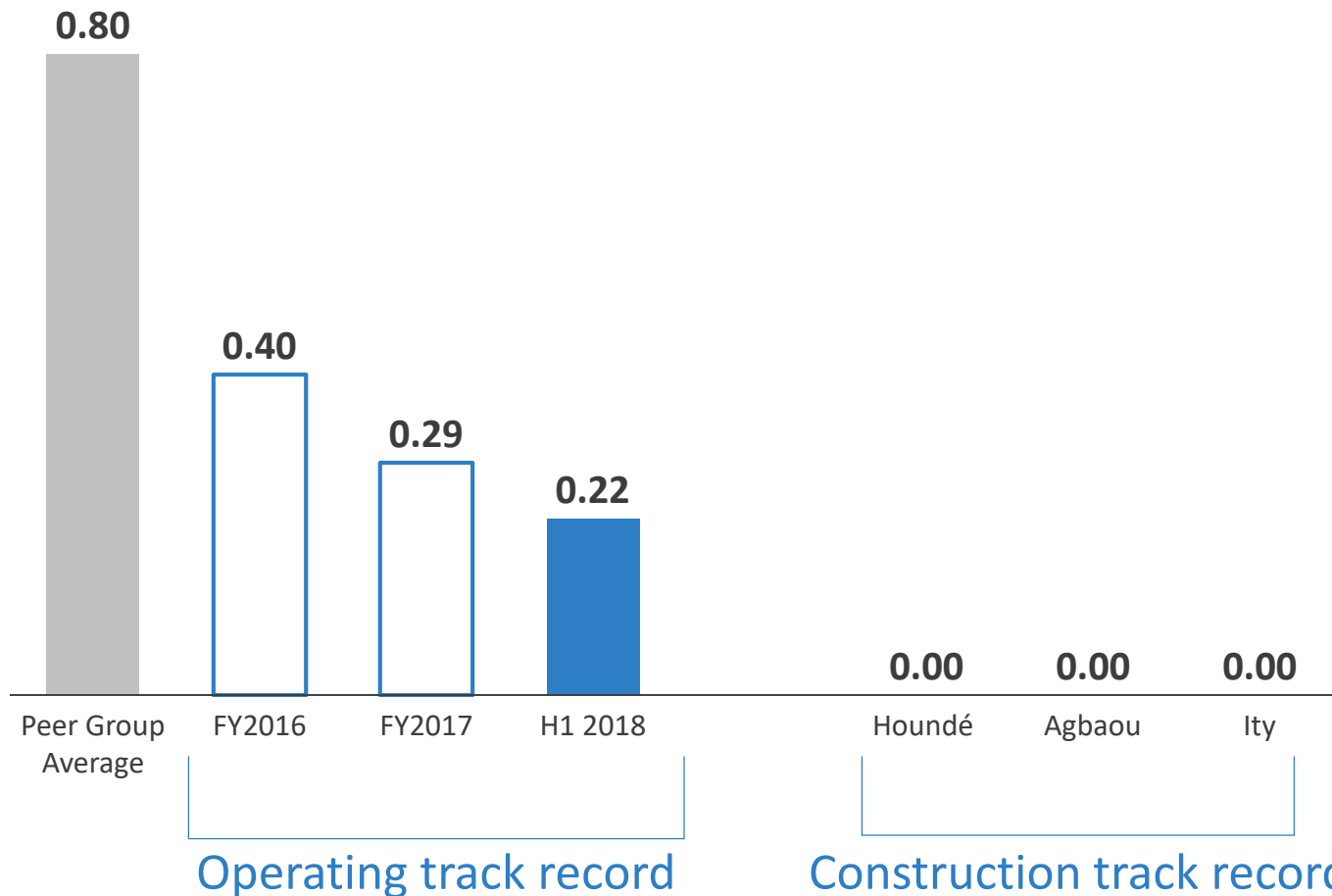


1

STRONG SAFETY RECORD

Our safety record remained better than the industry average in H1-2018

Lost Time Injury Frequency Rate



0

Q2-2018 Lost Time
Injury Frequency
Rate

+3.1m

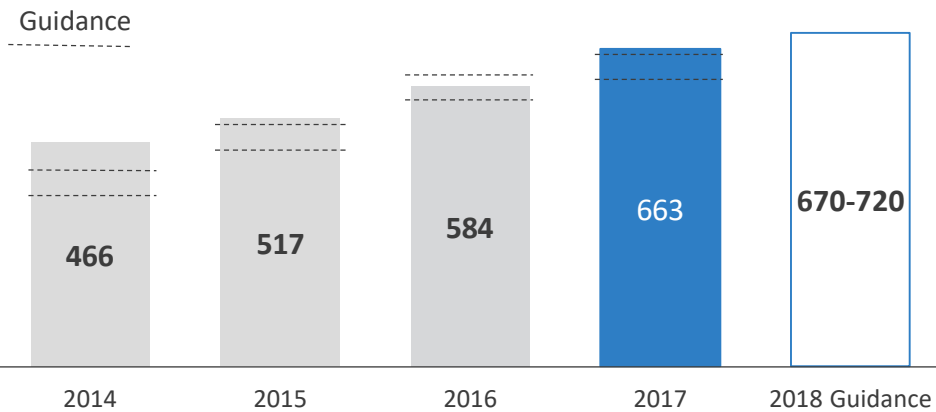
Man Hours with no
LTI for Ity build

1

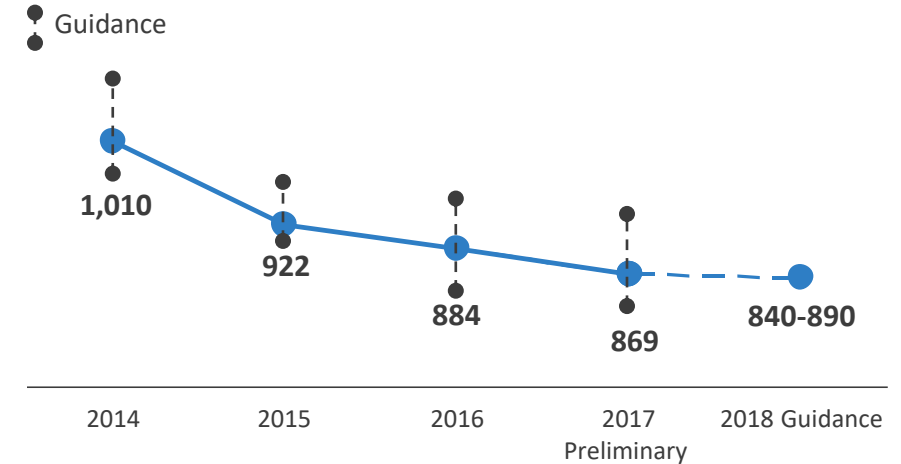
OPERATIONAL EXCELLENCE

Proven track record of meeting guidance

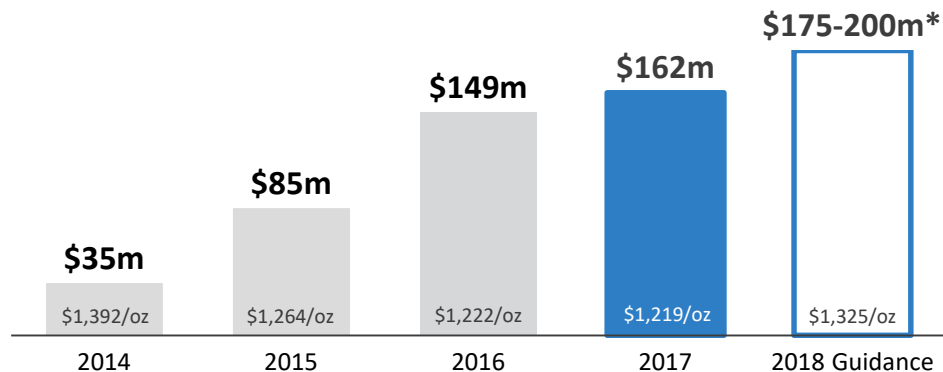
Production, on a 100% basis in koz



All-in Sustaining Costs, in \$/oz

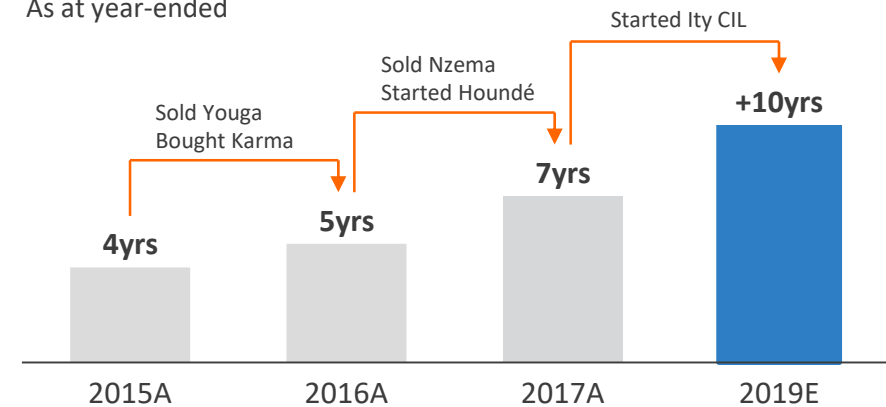


All-in Margin, in \$m



Average Mine Life, in years

As at year-ended



*Estimated based on production guidance range, AISC guidance mid-point, a spot gold price of \$1,325/oz and non-sustaining capex as detailed in "Outlook Section"

2

PROJECT DEVELOPMENT

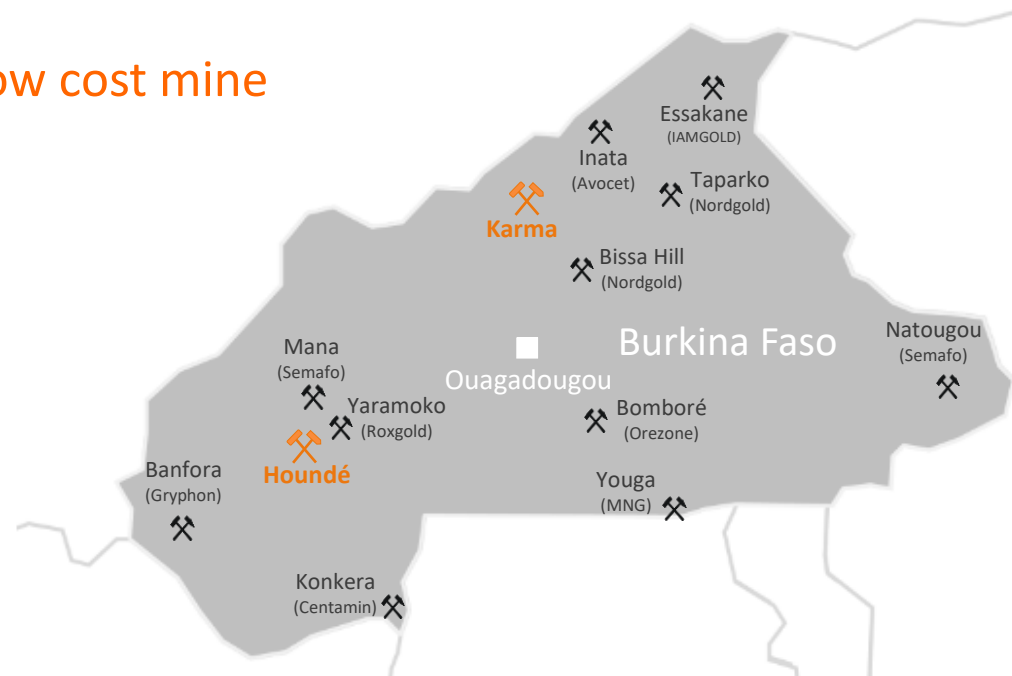
Adding +600koz at an average AISC of <\$700/oz over the next 3 years



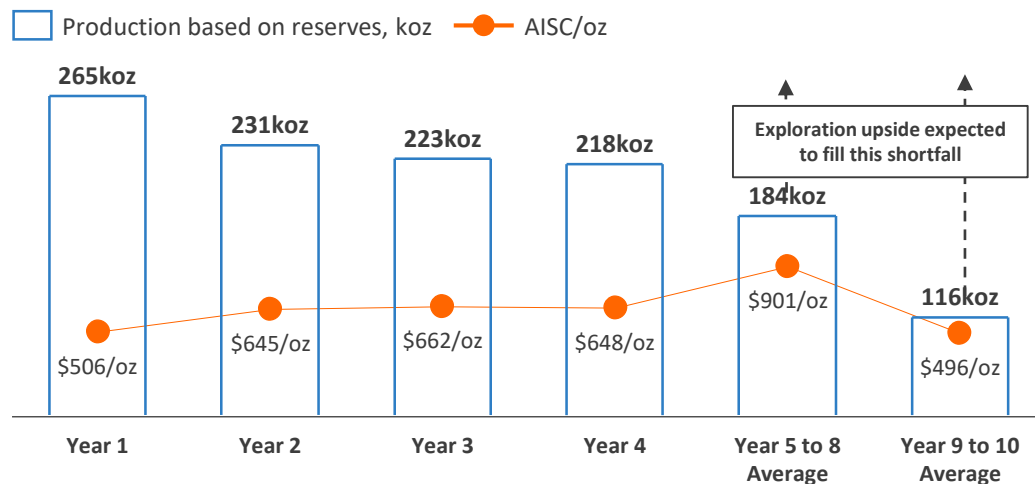
2 PROJECT DEVELOPMENT

Houndé is Endeavour's new flagship low cost mine

METRIC	H1 ACHIEVEMENT	STUDY COMPARISON (Life of mine average)	
MINING	Annualized rate of 39Mt vs 32Mt feasibility study	+22% above capacity	✓
PLANT	Annualized rate of 3.8Mtpa vs. 3.0Mtpa nameplate capacity	+27% above nameplate capacity	✓
RECOVERY RATES	95% vs. 93% LOM in the study	2pt above	✓
MINING COSTS	\$1.78/t moved vs \$2.17/t LOM in the study	18% below	✓
PROCESSING COSTS	\$11.17/t vs \$13.36/t LOM in the study	16% below	✓



Life of Mine Plan



2

PROJECT DEVELOPMENT

Ity CIL Project construction launched in September 2017

Long-life Low Cost Project

- › Long 14-year reserves mine life
- › Low AISC of \$494/oz over first 5 years
- › Solid production of 235kozpa over first 5 years

Robust Project Economics (based on \$1,250/oz)

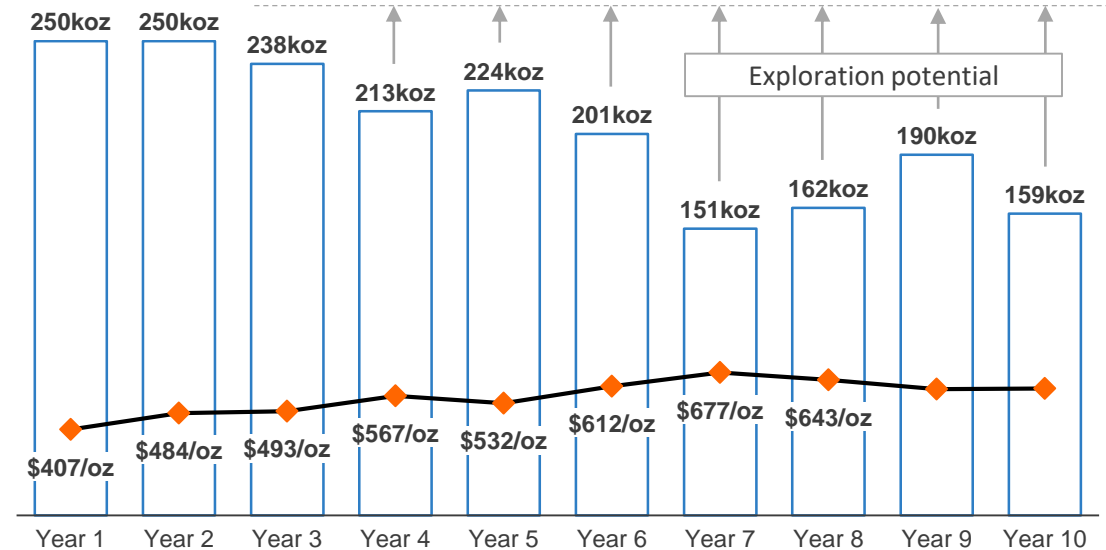
- › After-tax IRR of 40%
- › After-tax NPV_{5%} of \$710m
- › Quick payback of 2 years
- › Capex of \$410m of which \$61m of equipment leasing

First gold pour expected for mid-2019



Production Profile

□ Production —◆— AISC



2

PROJECT DEVELOPMENT

Kalana is a high-quality project with significant optimization potential

Feasibility-stage project

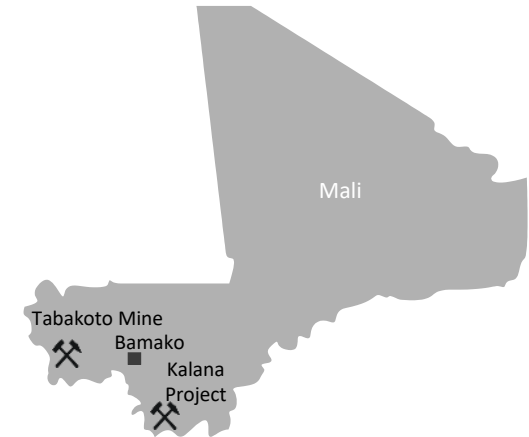
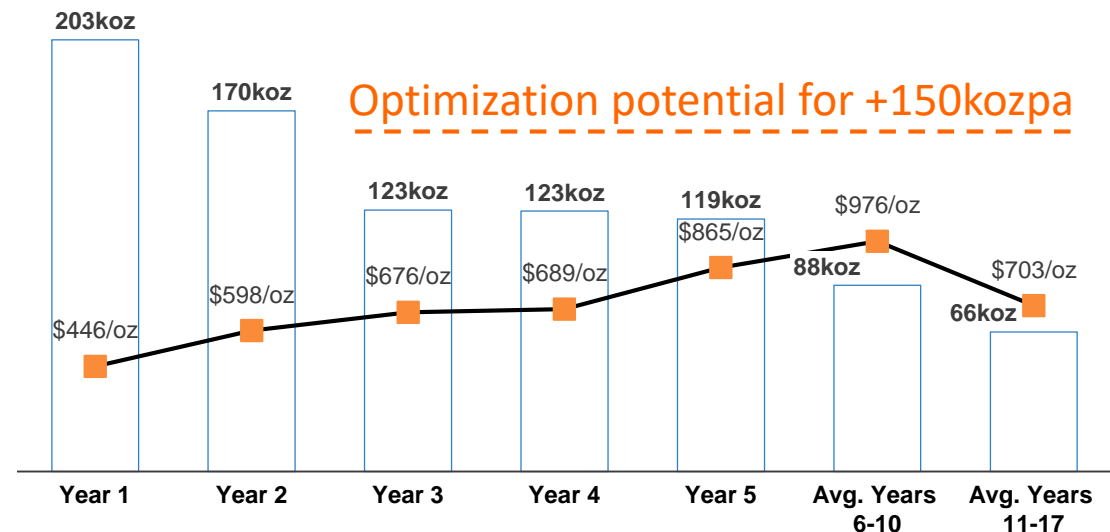
- › 1.2Mtpa CIL plant
- › Single open-pit reserve of 1.96Moz at 2.8 g/t
- › 18-year mine life
- › Low AISC cost operation with \$730/oz over life of mine
- › After-tax NPV_{5%} of \$321m and after-tax IRR of 50% based on a gold price of \$1,200/oz

Endeavour intends to re-design the current feasibility study

- › Expand the plant capacity
- › Increase the average annual production and shorten the mine life
- › Integrate synergies
- › Integrate exploration upside

Production Profile

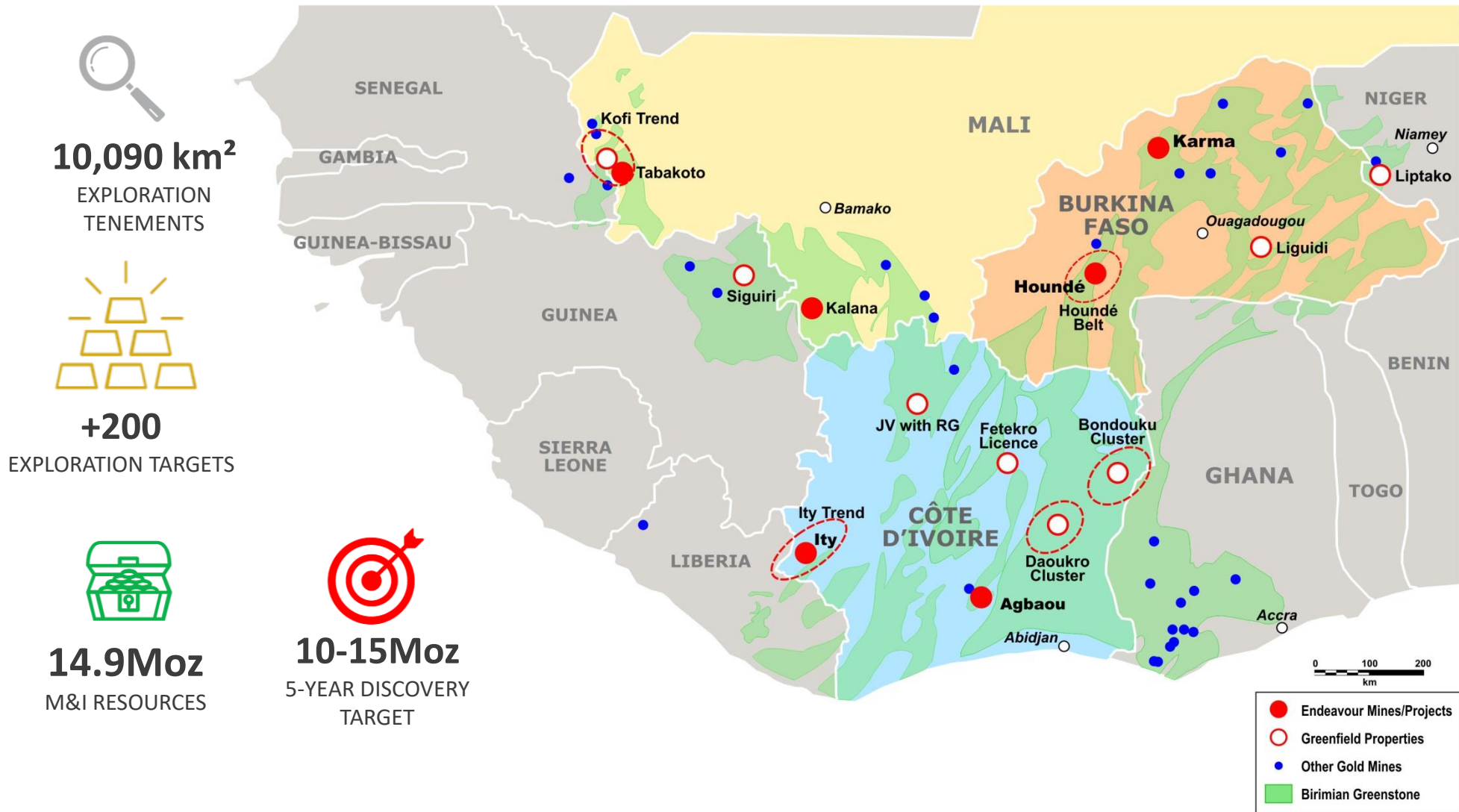
□ Production — AISC



3

UNLOCK EXPLORATION VALUE

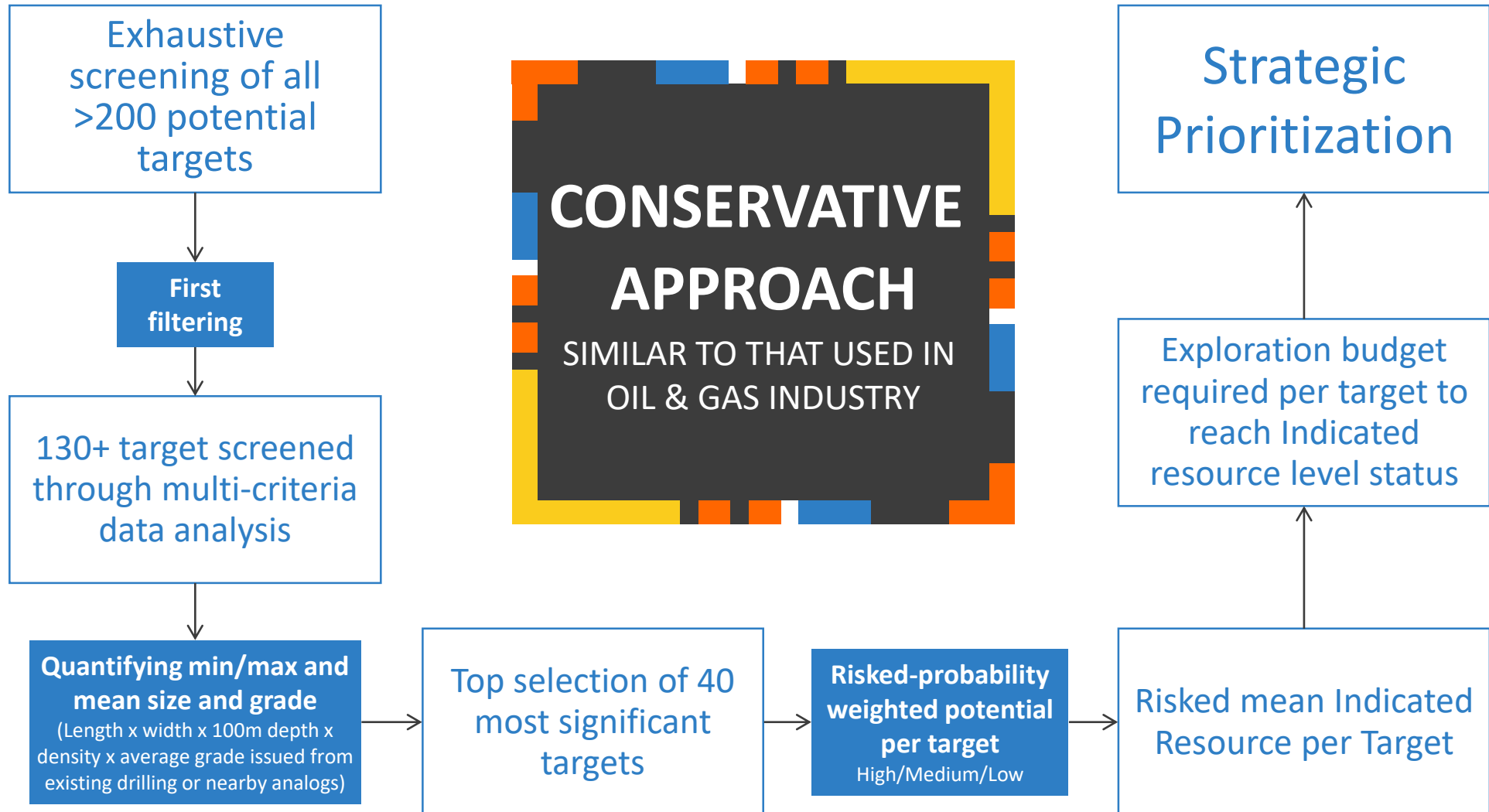
Amongst Largest and Most Promising Portfolios in West Africa



3

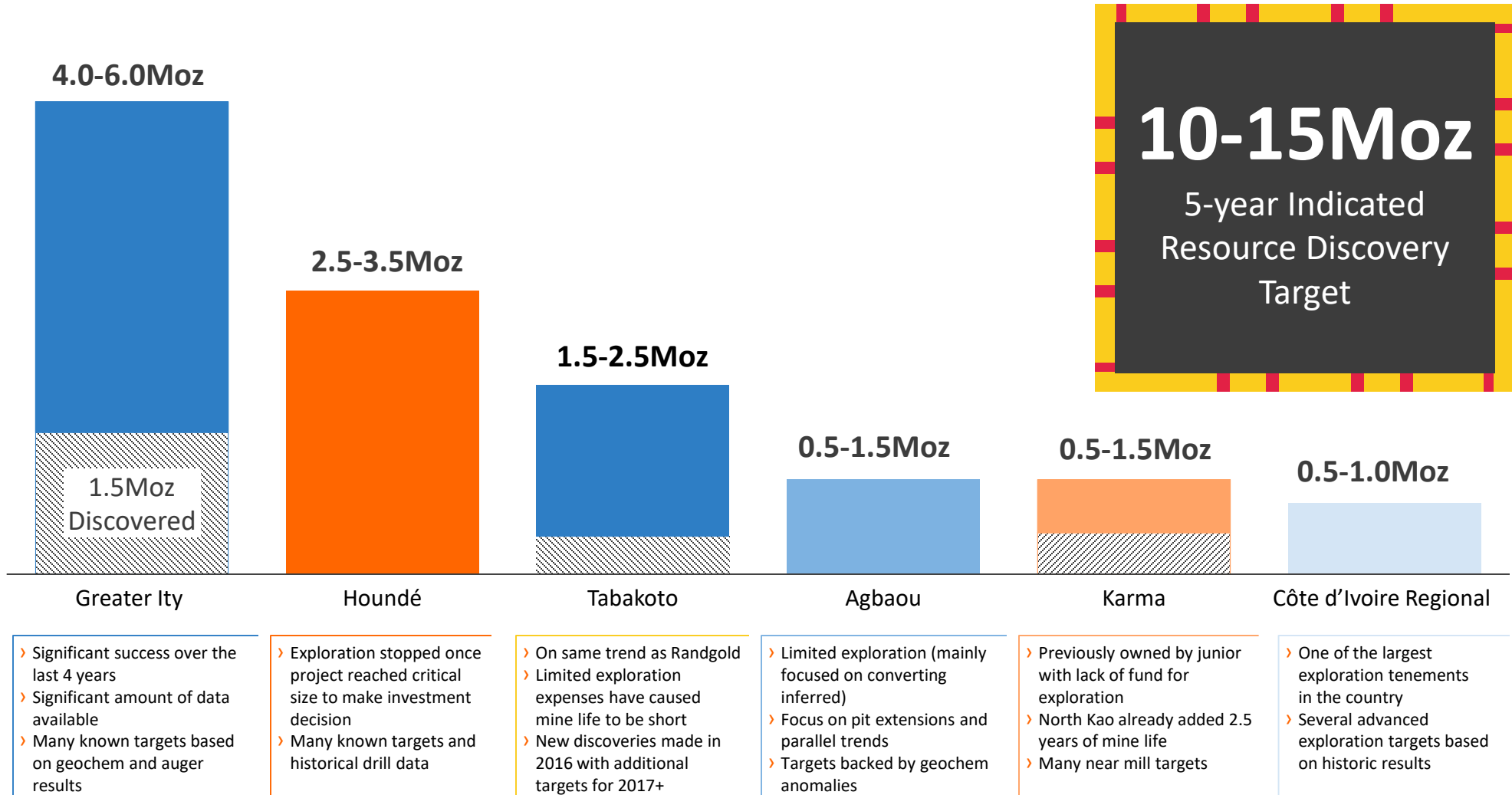
UNLOCK EXPLORATION VALUE

Screening And Ranking Methodology



3 UNLOCK EXPLORATION VALUE

Starting To Deliver Against Our 5-year Strategy

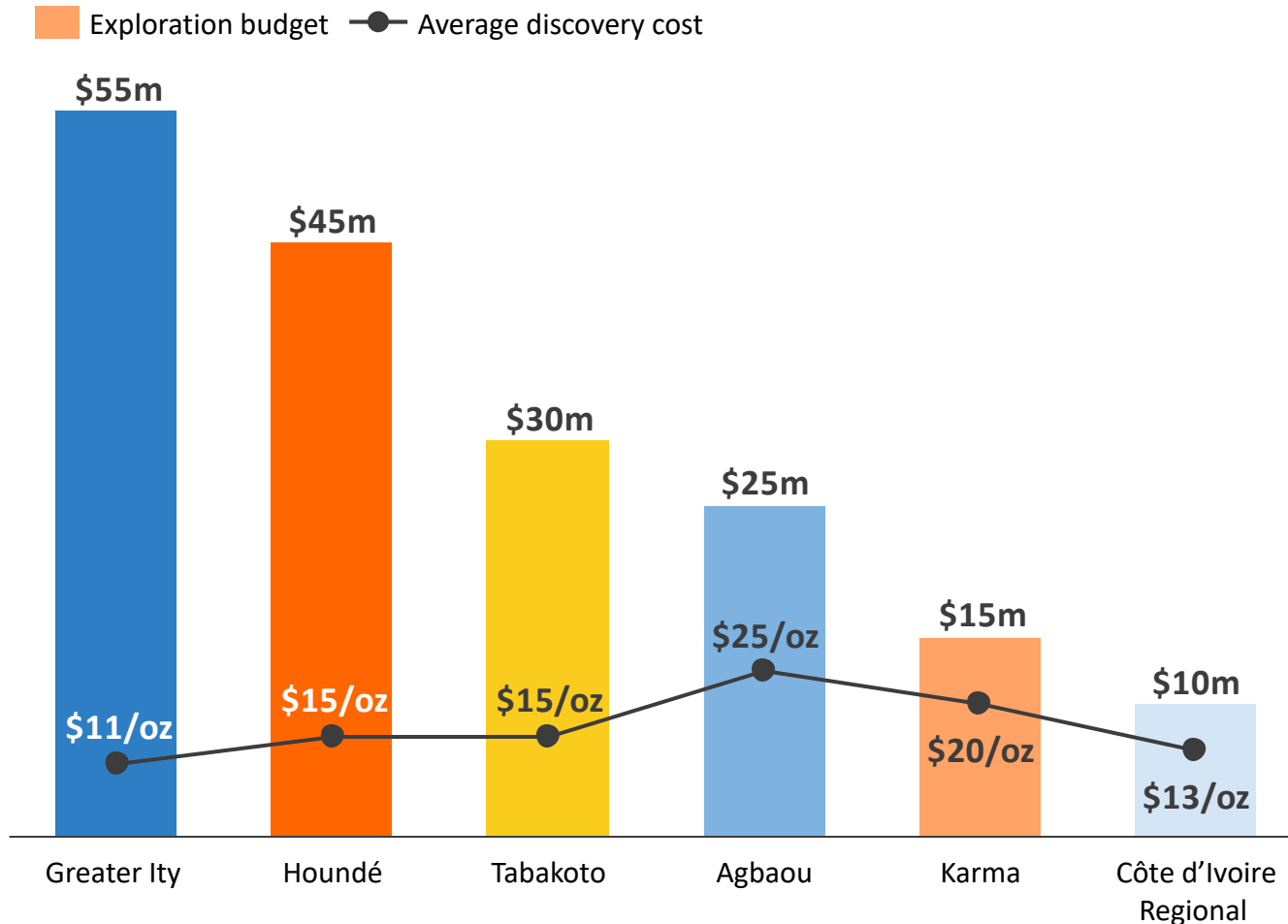


Note: See Investor Day Presentation on EDV website for full details. Based on average gold grade of 2.0-3.5g/t for Greater Ity, 1.8-2.5g/t for Houndé, 2.0-4.0g/t for Tabakoto, 1.0-1.5g/t for TrueGold and 1.5-3.0g/t for Côte d'Ivoire regional. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and since it is uncertain if exploration will result in the targets being delineated as a mineral resource. Kalana exploration assessment underway

3

UNLOCK EXPLORATION VALUE

Exploration Strategic Review Output: Low Discovery Costs



\$35-40m
Annual budget

<\$15/oz
Anticipated average
discovery costs

3

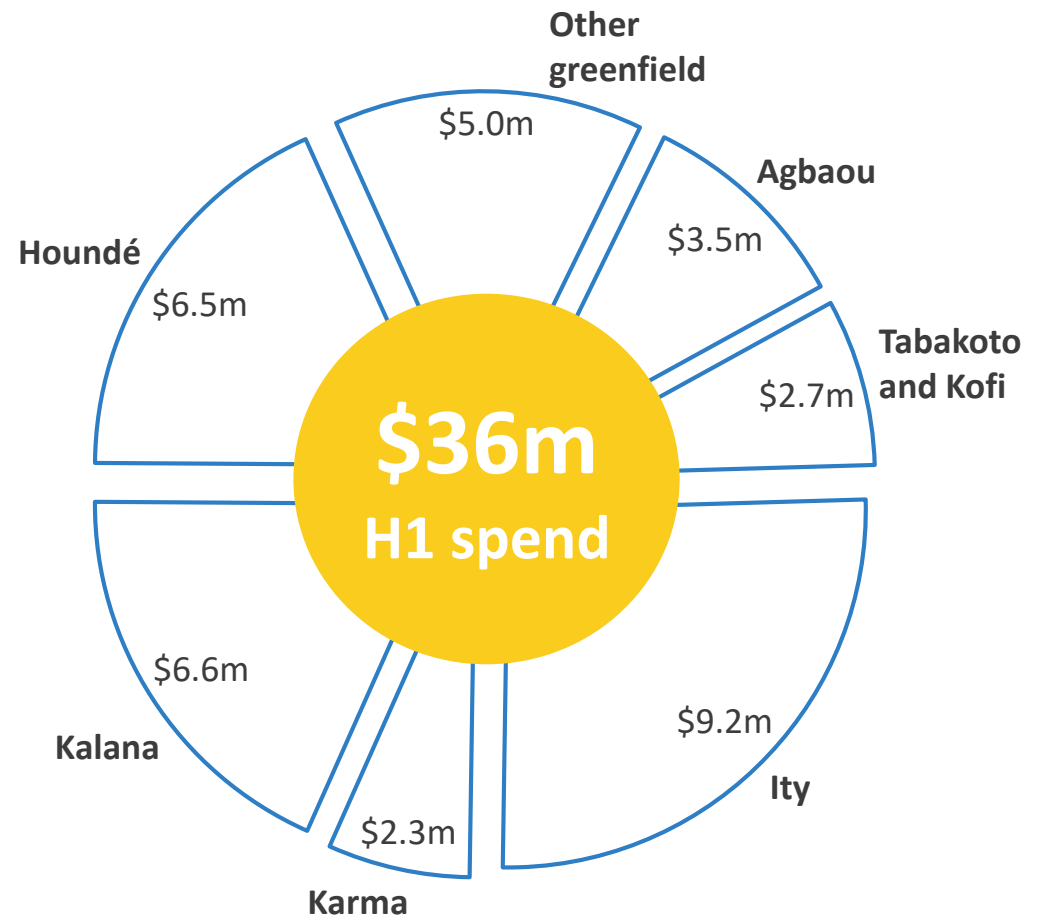
UNLOCK EXPLORATION VALUE

H1 Exploration Activities

INSIGHTS

- › \$16.1m spent in Q2, totaling \$36m for H1
- › Over 292,700 meters drilled across the group in H1
 - **At Houndé:** 121,000m drilled on the recently announced 3 discoveries in the Kari area. Maiden resource on Kari Pumps target expected by year-end.
 - **At Kalana:** 48,000m drilled, confirming the overall geological. Updated resource to be published in Q3.
 - **At Ity:** 35,000m drilled, mainly on the Le Plaque discovery, where additional resources are expected to be delineated in H1-2019.
 - **Greenfield exploration:** work has progressed on targets such as Kofi North, Fetekro, Randgold JV and in Greater Ity area.
 - **At Agbaou:** 26,000m drilled, mainly focused on open pit targets located along extensions of known deposits and on parallel trends.
 - **At Karma:** 23,000m drilled, mainly focused on the Eastern extension of the North Kao deposit, on Yabonso and on Rambo West where indicated resources are expected to be delineated by year-end.
 - **At Tabakoto:** 5,000m were drilled, mainly in the underground mines with the aim of replenishing depletion.

EXPLORATION EXPENDITURE FOR H1-2018



4

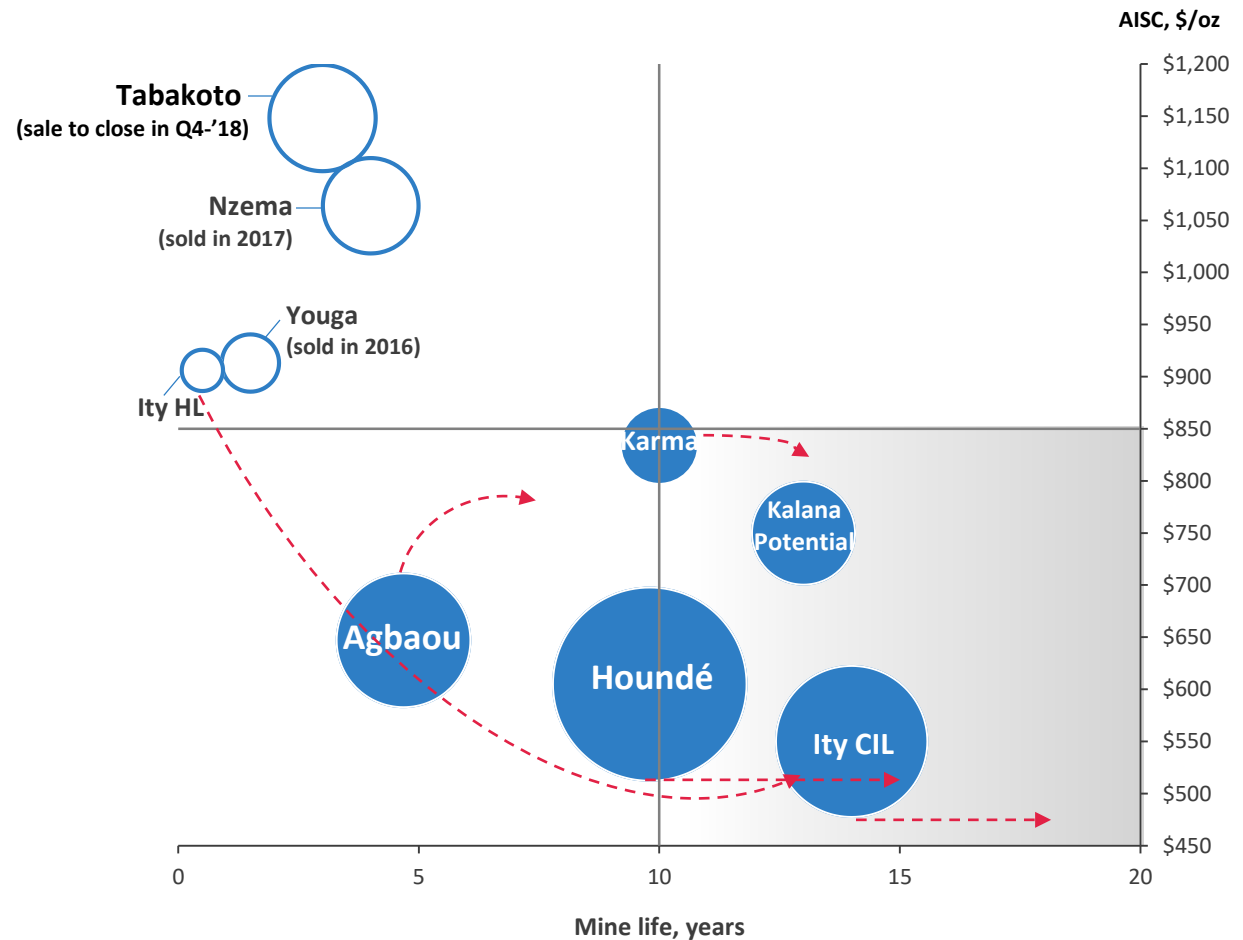
PORTFOLIO & BALANCE SHEET MANAGEMENT

Increase Overall Quality of our Portfolio

› Endeavour has increased the quality of its portfolio by developing a high quality project pipeline while actively managing the portfolio to divest non-core assets at the opportune time and make opportunistic acquisitions

- Ity HL acquired through strategic partnership with La Mancha in late 2015. Will transition to CIL by mid-2019.
- Youga divested, in March 2016, due to its short mine life and high AISC.
- Karma acquired in March 2016, and its mine life was subsequently increase 7 to 10 years and plant was optimized.
- Houndé was completed in October 2017, become Endeavour's flagship mine
- The Kalana project was acquired in June 2017, to strengthen project pipeline
- Nzema divested in 2017 due to its short mine life and high AISC.
- Tabakoto sale announced in September 2018 as capital investments required to reduce its AISC do not meet Endeavour's capital allocation criteria (sale to close Q4-2018)

PORTFOLIO MANAGEMENT



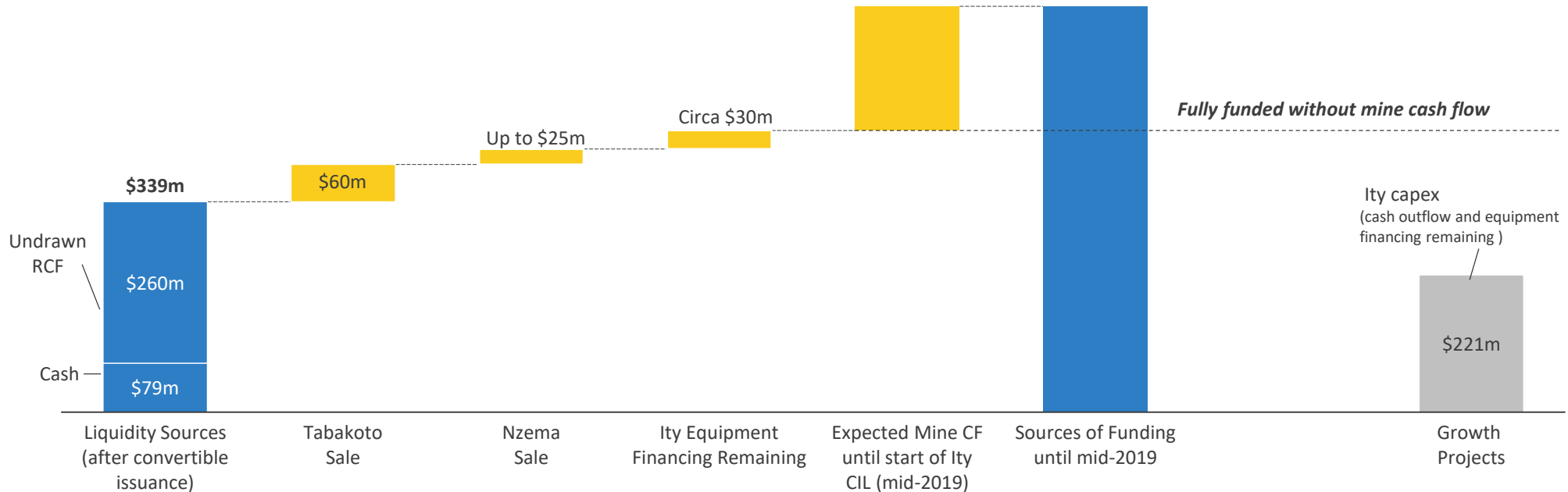
Bubble size represents production.

Portfolio in 2017 based on 2017 production and AISC actuals (other than Houndé which is 2018 guidance), mine lives based on end of 2017 reserves.

4

PORTFOLIO & BALANCE SHEET MANAGEMENT

Significant funding sources to fund growth



INSIGHTS

- › \$330m convertible was closed in February 2018.
- › In Q1, \$280m was paid down on the RCF and limit reduced from \$500m to \$350m. In Q2, \$70m was then redrawn on the RCF.
- › Equipment lease financing decreased by \$10 million from March 31, 2018 to \$69 million as at June 30, 2018 due to a \$6 million repayment of current period obligations and \$4 million following the deconsolidation of Tabakoto leases.

(in \$m)	JUN. 30, 2018	MAR. 31, 2018	DEC. 31, 2017
Cash at continuing operations	79	94	123
Less: Equipment finance lease	(69)	(79)	(54)
Less: Convertible Senior Bond	(330)	(330)	-
Less: Drawn portion of RCF	(90)	(20)	(300)
NET DEBT POSITION	410	335	232
Net Debt / Adjusted EBITDA (LTM) ratio	1.49	1.24	1.05

UPCOMING CATALYSTS



ON TRACK TO MEET GUIDANCE

- › Guidance with Tabakoto: 670-720koz at \$840-890/oz
- › Guidance without Tabakoto: 555-590koz at \$760-810/oz



- › **ITY CIL PROJECT:** Construction tracking on-budget and on schedule for first gold pour by mid-2019
- › **KALANA PROJECT:** Updated Feasibility study expected by early-2019



- › **DELIVERY OF 5-YEAR EXPLORATION STRATEGY:** Target of finding 10-15Moz of Indicated Resources
- › **HOUNDÉ:** Maiden resource at Kari Pump expected in Q4-2018
- › **KALANA:** Updated resource expected Q3-2018
- › **ITY'S LE PLAQUE TARGET:** Further exploration results with updated resource in H1-2019
- › **GREENFIELD:** Exploration results on new properties expected to be published in Q4-2018

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2018 GUIDANCE INCREASED WITH HOUNDE

Continued reduction in AISC expected

INSIGHTS

- › Production from continuing operations is expected to increase to 670-720koz in 2018
- › AISC is expected to decrease to \$840-890/oz due to the full year benefit of Houndé and improvements at Karma and Ity which are expected to more than offset declines at Agbaou and Tabakoto
- › In line with Endeavour's portfolio management strategy, a strategic assessment is expected to be made on Tabakoto during the course of the year. 2018 production excluding Tabakoto is expected to range between 555-590koz at an AISC of \$760-810/oz

Production Guidance

(All amounts in koz, on a 100% basis)

	2018 FULL-YEAR GUIDANCE		
Agbaou	140	-	150
Ity	60	-	65
Karma	105	-	115
Tabakoto	115	-	130
Houndé	250	-	260
PRODUCTION FROM CONTINUING OPERATIONS	670	-	720
PRODUCTION FROM CONTINUING OPERATIONS EXCLUDING TABAKOTO	555	-	590

AISC Guidance

(All amounts in \$/oz, on a 100% basis)

	2018 FULL-YEAR GUIDANCE		
Agbaou	860	-	900
Ity	790	-	850
Karma	780	-	830
Houndé	580	-	630
Tabakoto	1,200	-	1,250
Corporate G&A	30	-	30
Sustaining exploration	10	-	10
GROUP AISC FROM CONTINUING OPERATIONS	840	-	890
GROUP AISC FROM CONTINUING OPERATIONS EXCLUDING TABAKOTO	760	-	810

2018 GUIDANCE

Continued

INSIGHTS

- › Growth projects amount to \$200 million of the sustaining and non-sustaining capital allocations for 2018, mainly for the Ity CIL project construction
- › In 2018 a company-wide exploration program of \$40-45 million (compared to circa \$44 million in 2017) was launched
 - Approx 40% of the budget will be dedicated to greenfield opportunities
 - A strong focus will continue at Houndé to support the ramp-up of mining operations
 - There will be a continued focus at the Ity mine and greenfield targets along its 100km trend
 - An intensive Kalana exploration campaign is planned for H1-2018 with the aim of integrating the results into the updated feasibility study

Capital Expenditure Guidance, \$m

(in \$m)	SUSTAINING CAPITAL	NON-SUSTAINING CAPITAL	GROWTH PROJECTS
Agbaou	17	2	-
Tabakoto	37	-	-
Ity	2	-	180
Karma	2	23	-
Houndé	3	23	10
Kalana	-	-	10
Exploration	7	29	-
Corporate (Group IT system)	-	7	-
TOTAL	68	84	200

Exploration Guidance, \$m

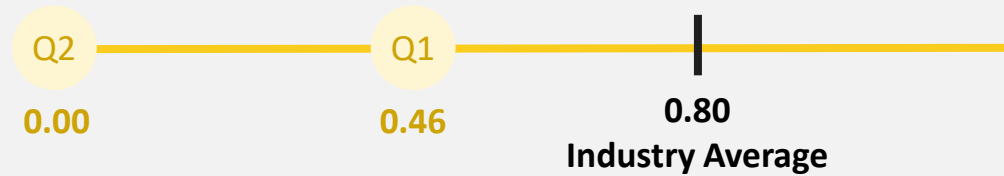
(in US\$ million)	Q2-2018 EXPENDITURES	Q1-2018 EXPENDITURES	H1-2018 EXPENDITURES	2018 BUDGET ALLOCATION	
Agbaou	2.2	1.4	3.6	4	8%
Tabakoto and greenfield Kofi areas	0.8	1.9	2.7	7	15%
Ity and greenfield areas on its 100km trend	4.2	5.0	9.2	8	18%
Karma	2.3	-	2.3	2	4%
Kalana	1.4	5.2	6.6	6	13%
Houndé	2.9	3.6	6.5	9	21%
Other greenfield properties	2.3	2.7	5.0	10	22%
TOTAL EXPLORATION EXPENDITURES*	16.1	19.8	35.9	40-45	100%

*Includes expensed, sustaining, and non-sustaining exploration expenditures

H1-2018 PERFORMANCE IN-LINE WITH GUIDANCE

On-track to meet 2018 guidance

GROUP LTIFR¹



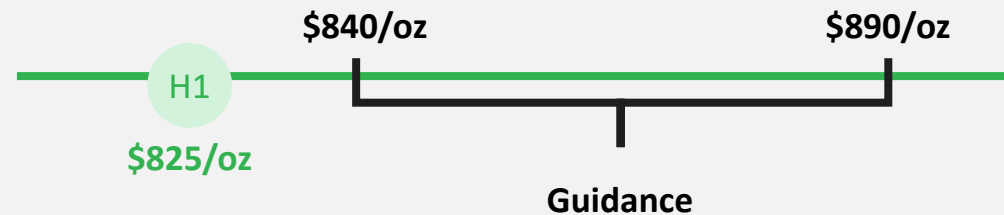
BELOW
INDUSTRY

GROUP PRODUCTION INCLUDING TABAKOTO



ON-TRACK

GROUP AISC INCLUDING TABAKOTO



ON-TRACK

¹Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)

The selected peer group based on same reporting metrics, used from company annual reports for 2017 from Randgold, Nordgold, Eldorado, Asanko, Glencore, and Goldcorp

ALL-IN MARGIN BREAKDOWN

All-in margin increased by 81% due to successful start-up of Houndé

(in US\$ million)	HALF YEAR ENDED,	
	JUN. 30, 2018	JUN. 30, 2017
GOLD SOLD FROM CONTINUING OPERATIONS, koz	1 305	174
Gold Price, \$/oz	2 1,275	1,176
REVENUE FROM CONTINUING OPERATIONS	388	205
Total cash costs	(172)	(105)
Royalties	(22)	(9)
Corporate costs	(13)	(12)
Sustaining capex	(10)	(8)
Sustaining exploration	(5)	(8)
ALL-IN SUSTAINING MARGIN FROM CONTINUING OPERATIONS	165	61
All-in sustaining margin from discontinued operations	1	37
ALL-IN SUSTAINING MARGIN FROM ALL OPERATIONS	3 166	99
Less: Non-sustaining capital	4 (25)	(19)
Less: Non-sustaining exploration	5 (25)	(16)
ALL-IN MARGIN FROM ALL OPERATIONS	6 116	64

Q2-2018 INSIGHTS

1. Gold sales up mainly due to the successful start-up of Houndé.
2. Inclusive of 10koz delivered under the Karma stream.
3. Increased due to the inclusion of Houndé, higher realized gold prices, and an increase in gold sold at Ity which offset the expected decrease in revenue generated by Agbaou.
4. Non-sustaining capital spend increased mainly due to an increase at Agbaou for waste capitalization activities.
5. Non-sustaining exploration efforts increased in line with the Group's strategic focus on exploration.
6. The All-In Margin increased as the increased production at a lower AISC cost and higher realized gold price more than out-weighed the increase in non-sustaining expenditures.

GROWTH FUNDING SOURCES

Cash flow from operations and RCF used to fund growth

<i>(in US\$ million)</i>	HALF YEAR ENDED,	
	JUN. 30, 2018	JUN. 30, 2017
ALL-IN MARGIN FROM ALL OPERATIONS	116	64
Working capital	① (55)	(23)
Changes in long-term inventories	(10)	0
Taxes paid	(8)	(11)
Interest paid and financing fees	② (22)	(7)
Cash settlements on hedge programs and gold collar premiums	(2)	(4)
NET FREE CASH FLOW FROM OPERATIONS	18	19
Growth project capital	③ (163)	(128)
Greenfield exploration expense	(5)	(4)
M&A activities	0	(55)
Cash paid on settlement of share appreciation rights, DSUs and PSUs	(4)	(1)
Net equity proceeds	1	52
Restructuring costs	0	(1)
Other (foreign exchange gains/losses and other)	(7)	(1)
NET CASH/(NET DEBT) VARIATION	(161)	(119)
Convertible Senior Bond	④ 330	0
Proceeds (repayment) of long-term debt	⑤ (210)	80
CASH INFLOW (OUTFLOW) FOR THE PERIOD	(41)	(39)

Q2-18 INSIGHTS

- The working capital variation outflow increased as a result of:
 - an increase in stockpiles at Houndé and Karma,
 - prepayments for reagents at Houndé,
 - increased outflow due to trade and other receivables driven by gold sales received at Houndé.
- Interest and financing fees paid increased due to the increase in debt outstanding related to the construction of Houndé and Ity CIL.
- Consists of \$153m on the Ity CIL project inclusive of its associated working capital, \$5m on a new group IT system, \$5m on Kalana construction.
- \$330m was received from the convertible notes issuance in Q1.
- \$280m was repaid on the revolving credit facility (“RCF”) in Q1 and then \$70m was redrawn in Q2 to fund the Ity CIL construction.

BALANCE SHEET MANAGEMENT

Diversified debt sources with lower interest cost and increased maturity

SITUATION AT END OF 2016

- > **DEBT SOURCE:**
\$350m RCF (\$140m drawn)
- > **INTEREST RATE:**
LIBOR plus 3.75% to 5.75% on drawn portion & 1.31% to 2.01% on undrawn
- > **TERM AND REPAYMENT**
March 2020, with semi-annual repayments starting Sept. 2018



- X High interest rates
- X Only source of funding with high exposure to LIBOR
- X Liquidity of \$334m, which was not enough to fund both Houndé and Ity

CURRENT SITUATION

- > **DEBT SOURCES:**
Diversified across a \$350m RCF and \$330m convertible notes
- > **RCF TERMS WERE IMPROVED IN 2017:**
 - **Interest rate reduced** to LIBOR plus 2.95% to 3.95% on drawn portion & 1.03% on undrawn portion, saving of \$5m/yr with removal of maintenance costs
 - **Maturity extended** to Sept. 2021, with bullet repayment
- > **CONVERTIBLE NOTE ISSUED IN FEBRUARY 2018**
 - 3% coupon on convertible note and RCF standby fee February
 - Ability to settle in cash or shares
 - Conversion price of CAD29.47 (US\$23.90) with maturity of February 2023



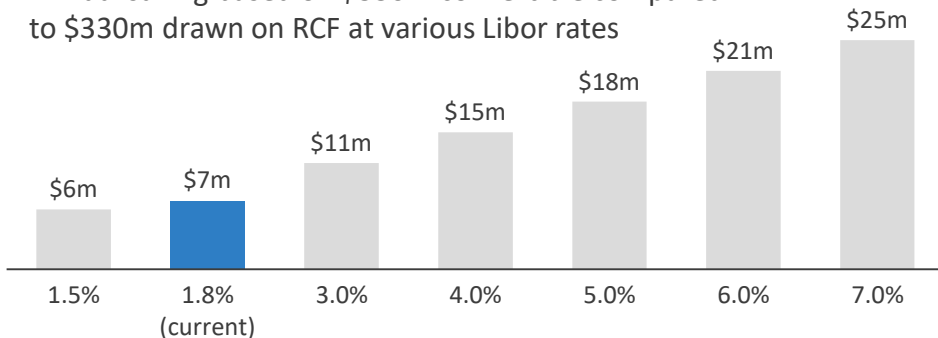
- ✓ Diversified sources of funding
- ✓ Lowered borrowing cost, with less LIBOR exposure
- ✓ Liquidity of \$503m, which gives significant headroom to fund Ity CIL and Kalana
- ✓ Extends average maturity of our debt and provides greater flexibility

CONVERTIBLE BOND

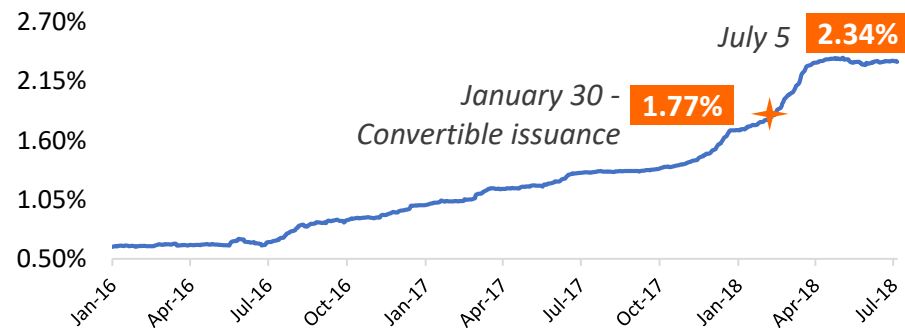
Rationale and tradeoffs

1 REDUCES ITS OVERALL FINANCING COSTS AND DE-RISKS LIBOR EXPOSURE

Annual saving based on \$330m convertible compared to \$330m drawn on RCF at various Libor rates



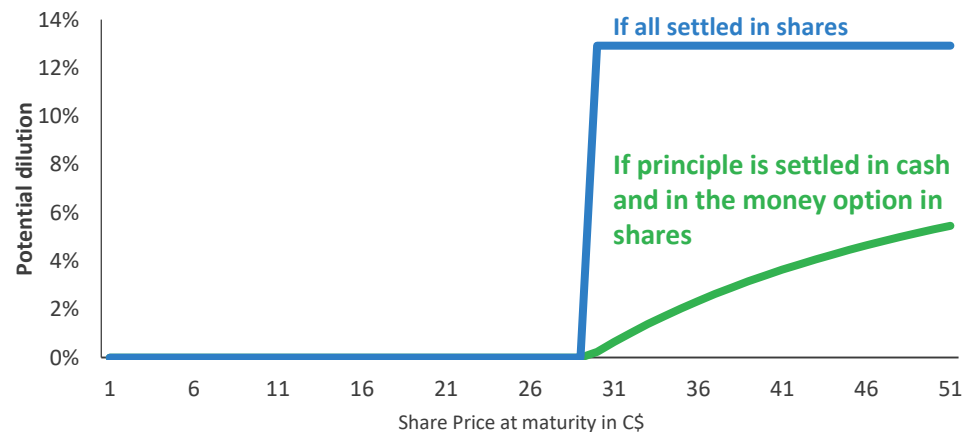
LIBOR curve



2 MORE ATTRACTIVE THAN A STRAIGHT BOND DUE TO LOWER INTEREST PAYMENTS

Straight bond interest rate, %	~8%
Convertible bond, %	3%
Cost difference, %	~5%
Annual cost difference on \$330m bond	\$16m

3 LIMITED DILUTION DUE TO OPTION TO SETTLE IN CASH



NET EARNINGS BREAKDOWN

Adjusted EPS of \$0.31

INSIGHTS

- › H1-2018 adjusted net earnings per share from continuing operations amounted to \$0.31, up from \$0.02 in H1-2017
- › H1-2018 total adjustments of \$40 million were primarily related:
 - losses from discontinued operations
 - deferred income tax recovery
 - gains on financial instruments
 - stock-based expenses

A = Adjustments made

(in US\$ million)

	HALF YEAR ENDED	
	JUN. 30, 2018	JUN. 30, 2017
GOLD REVENUE	388	205
Operating expenses	(176)	(106)
Depreciation and depletion	(83)	(41)
Royalties	(22)	(9)
EARNINGS FROM MINE OPERATIONS	107	48
Corporate costs	(13)	(12)
A Acquisition and restructuring costs	0	(2)
A Share based compensation	(13)	(9)
Exploration costs	(5)	(4)
EARNINGS FROM OPERATIONS	77	20
A (Losses)/gains on financial instruments	(0)	(8)
Finance costs	(12)	(11)
A Other income (expenses)	(1)	3
Current income tax expense	(28)	(7)
A Deferred taxes recovery (expense)	0	9
A Net (loss)/gain from discontinued operations	(23)	10
TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS)	12	15
Add-back adjustments	41	(1)
ADJ. NET EARNINGS/(LOSS) FROM CONT. OPERATIONS	53	14
Portion attributable to shareholders	34	2
ADJUSTED NET EARNINGS PER SHARE FROM CONT. OPERATIONS	0.31	0.02

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APPENDIX



HOUNDÉ MINE, BURKINA FASO

Overview

Houndé Gold Mine



The Houndé Mine began construction in April 2016 and was completed in October 2017 ahead of schedule and below budget. With its robust grade and low cash costs, Houndé ranks amongst West Africa's high quality mines.



QUICK FACTS (ON 100% BASIS)

Ownership	90% EDV, 10% Burkina Faso				
Resources (incl. of Reserves)	M&I: 37.3Mt @ 2.1 g/t for 2.459Moz Inferred: 3.2Mt @ 2.6 g/t for 0.275Moz				
Reserves	30.2Mt @ 2.0 g/t for 1.957Moz				
Processing Rate	3.0mtpa CIL plant				
Open Pit Strip Ratio	8.4 to 1 (LOM)				
Gold Recovery	95% (2017A)				
Mining Type	Open pit / Owner Mining				
Production	<table border="1"> <tbody> <tr> <td>2017A</td> <td>69koz</td> </tr> <tr> <td>2018E</td> <td>250-260koz</td> </tr> </tbody> </table>	2017A	69koz	2018E	250-260koz
2017A	69koz				
2018E	250-260koz				
AISC (Mine-level)	2017A - \$335/oz 2018E - \$580 -630/oz				
Tax regime	17.5 - 27.5% Corporate tax				

RECENT AND UPCOMING CATALYSTS

Accomplished

- Construction completed in October 2017 ahead of schedule and below budget

Upcoming

- Exploration drilling restarted in 2017 and is intensifying in 2018



HOUNDÉ MINE, BURKINA FASO

Strong contribution to group performance

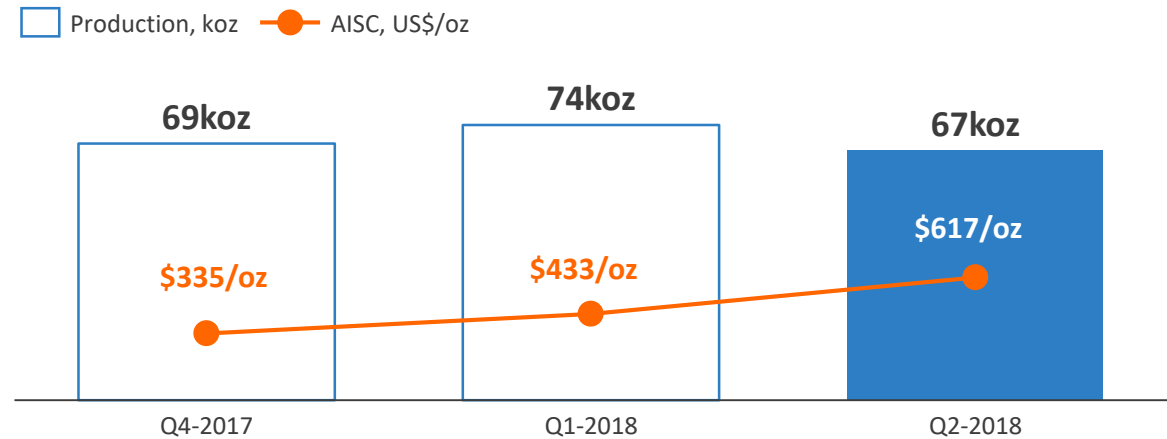
Q2-18 vs Q1-18 INSIGHTS:

- Production decreased mainly due to an expected decrease in the average head grade fed to the plant. However, the operation continued to perform ahead of expectations as plant throughput increased from 20% to 30% above nameplate capacity.
- AISC increased mainly due to the lower processed grades, as well as higher unit costs and increased sustaining capital spend.
- Non-sustaining capital increased by \$1.1 million to \$2.7 million due to pre-stripping activities in the Vindaloo pit.

OUTLOOK:

- Houndé is well on track to meet full-year 2018 guidance of 250–260koz at an AISC of \$580-630/oz.
- Production is expected to slightly decline and AISC to increase to the guided range due to the rainy season, lower expected grades, and an increase in the strip ratio.
- Relocation activities at the higher grade Bouere deposit are progressing well. To minimize Houndé's non-sustaining capital spend while building the Ity CIL project, pre-stripping is expected to occur in early 2019.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q2-2018	Q1-2018	Q2-2017
Tonnes ore mined, kt	1,312	1,361	n.a.
Strip ratio (incl. waste cap)	6.13	6.57	n.a.
Tonnes milled, kt	982	898	n.a.
Grade, g/t	2.20	2.59	n.a.
Recovery rate, %	95%	95%	n.a.
PRODUCTION, KOZ	67	74	n.a.
Cash cost/oz	484	340	n.a.
AISC/OZ	617	433	n.a.

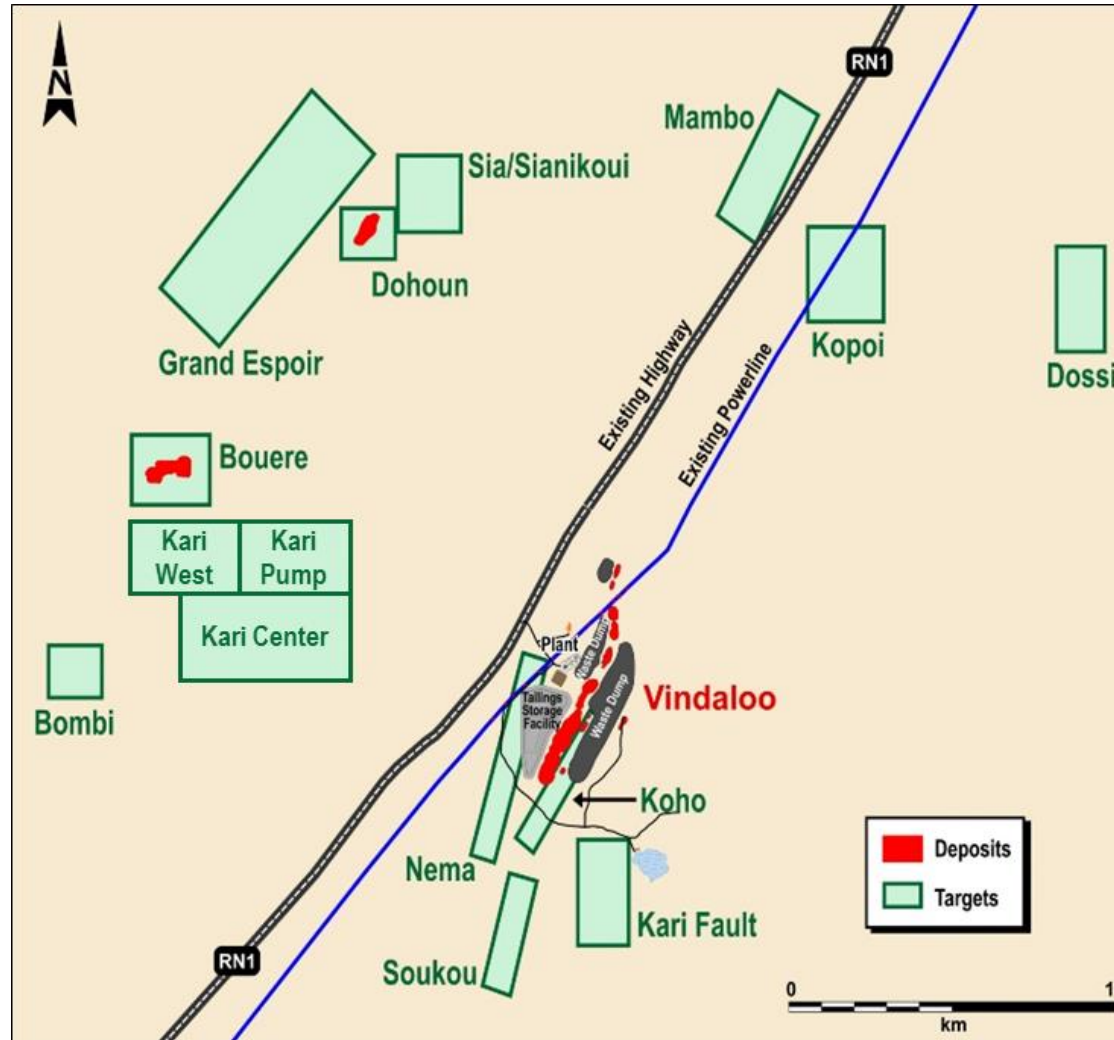


HOUNDÉ PROJECT, BURKINA FASO

Significant exploration potential highlighted by 2017 drilling

INSIGHTS

- > Following a two year period of no exploration drilling, activities resumed in 2017
- > Focused on drilling high grade targets
- > Work performed also included advanced soil geochemistry, ground geophysics on selected targets, regolith and geological mapping
- > Significant potential highlighted



2.5-3.5Moz
5-YEAR DISCOVERY
TARGET

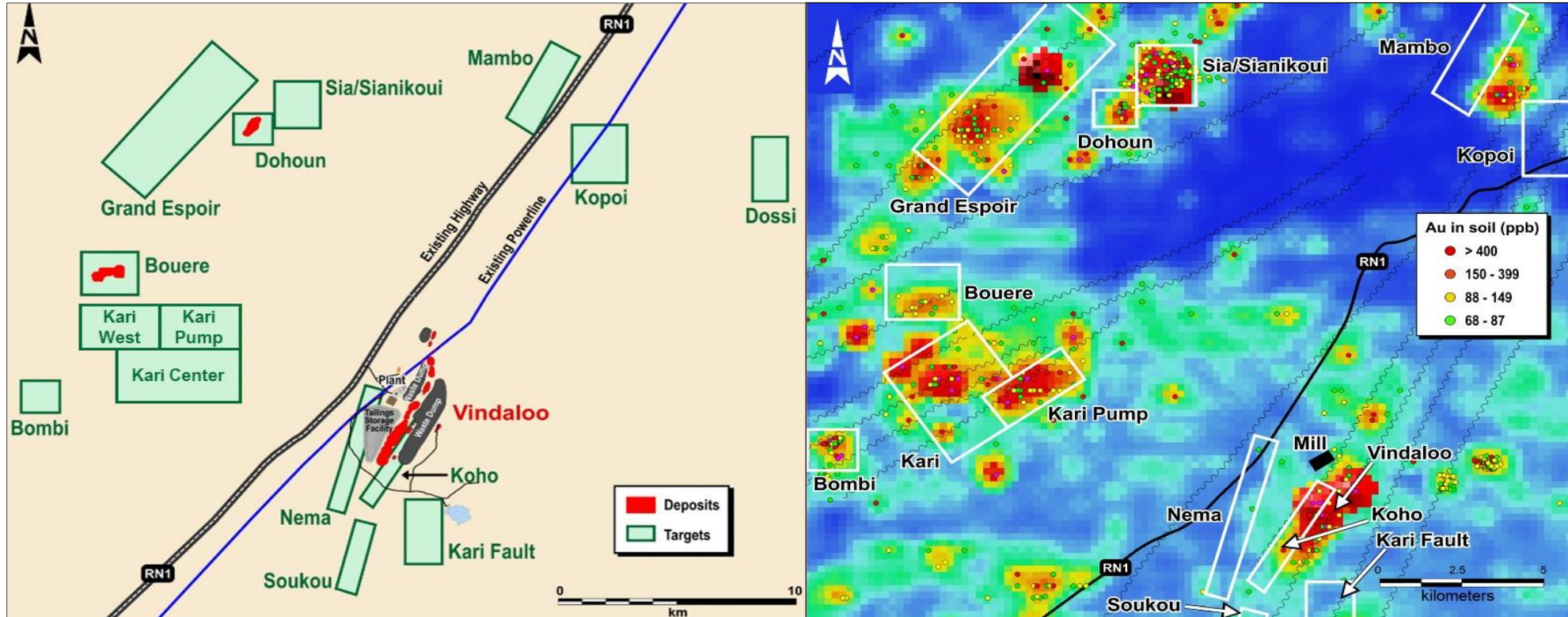
<\$15/oz
AVERAGE 5-YEAR
DISCOVERY COST



HOUNDÉ MINE, BURKINA FASO

Strong exploration focus in 2018 on high-grade targets

Houndé exploration targets and gold-in-soil anomalies map



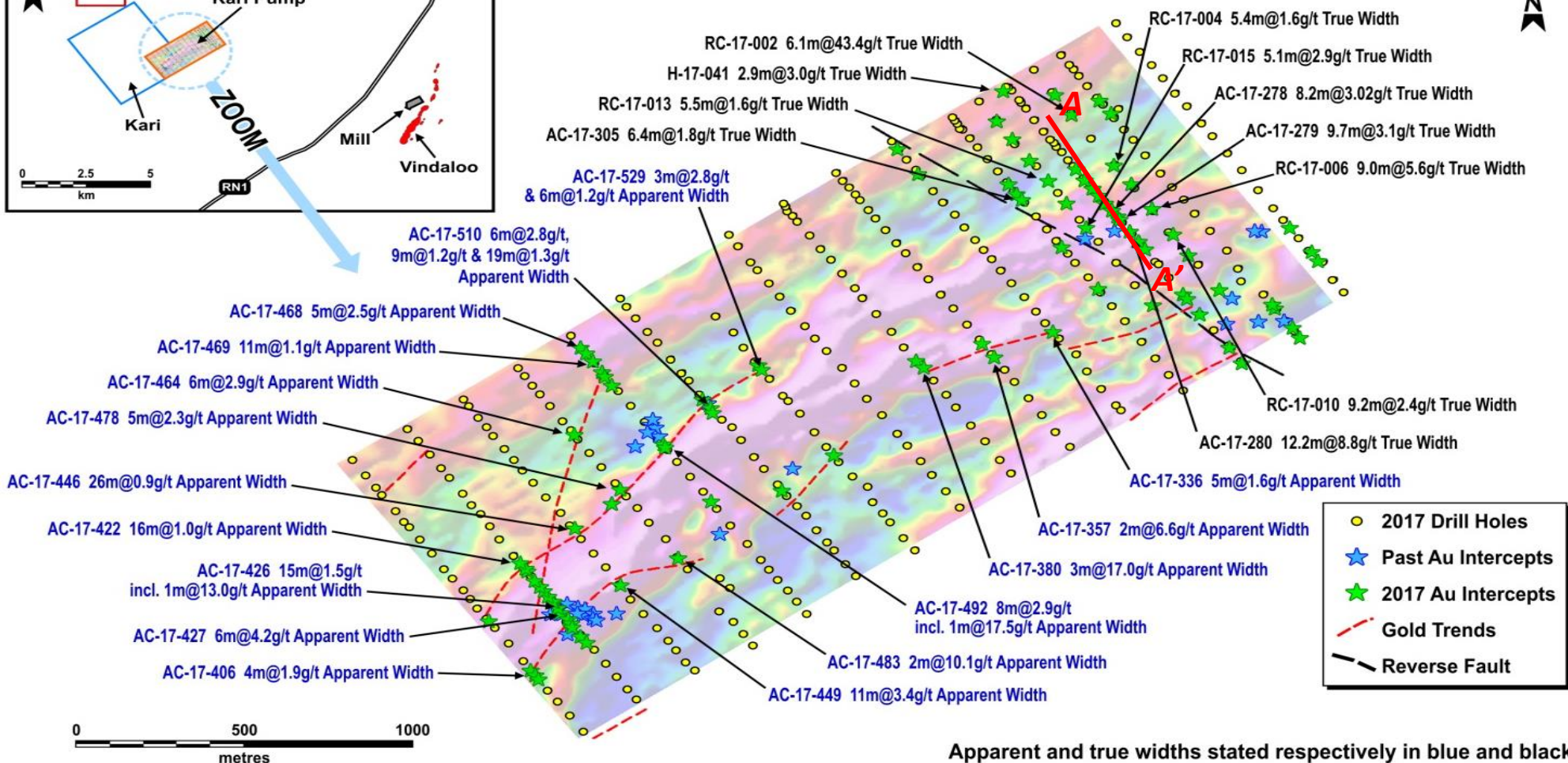
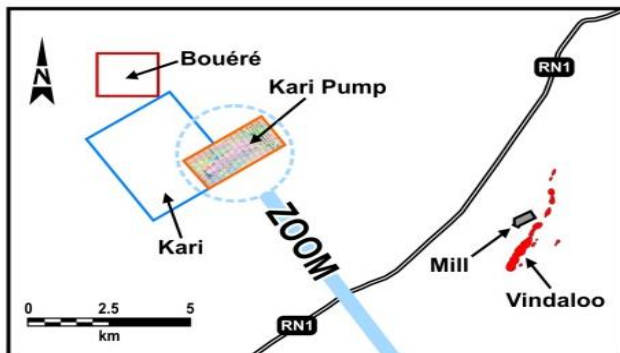
INSIGHTS

- › Houndé is the strongest exploration focus for Endeavour in 2018 with more than 121,000 meters already drilled in H1-2018, mainly focused on the Kari anomaly.
- › As announced in May, the Kari mineralized zone has been significantly extended to a large area now measuring 4km long and 3km wide with three discoveries made and approximately 20% of the gold-in-soil anomaly remaining to be drilled.
- › A further 60,000-meter drilling campaign is underway to delineate the two latest discoveries, with in-fill drilling ongoing on the Kari Pump target where a maiden resource is expected by year-end.



KARI PUMP EXPLORATION RESULTS

Drill results confirmed high-grade mineralization

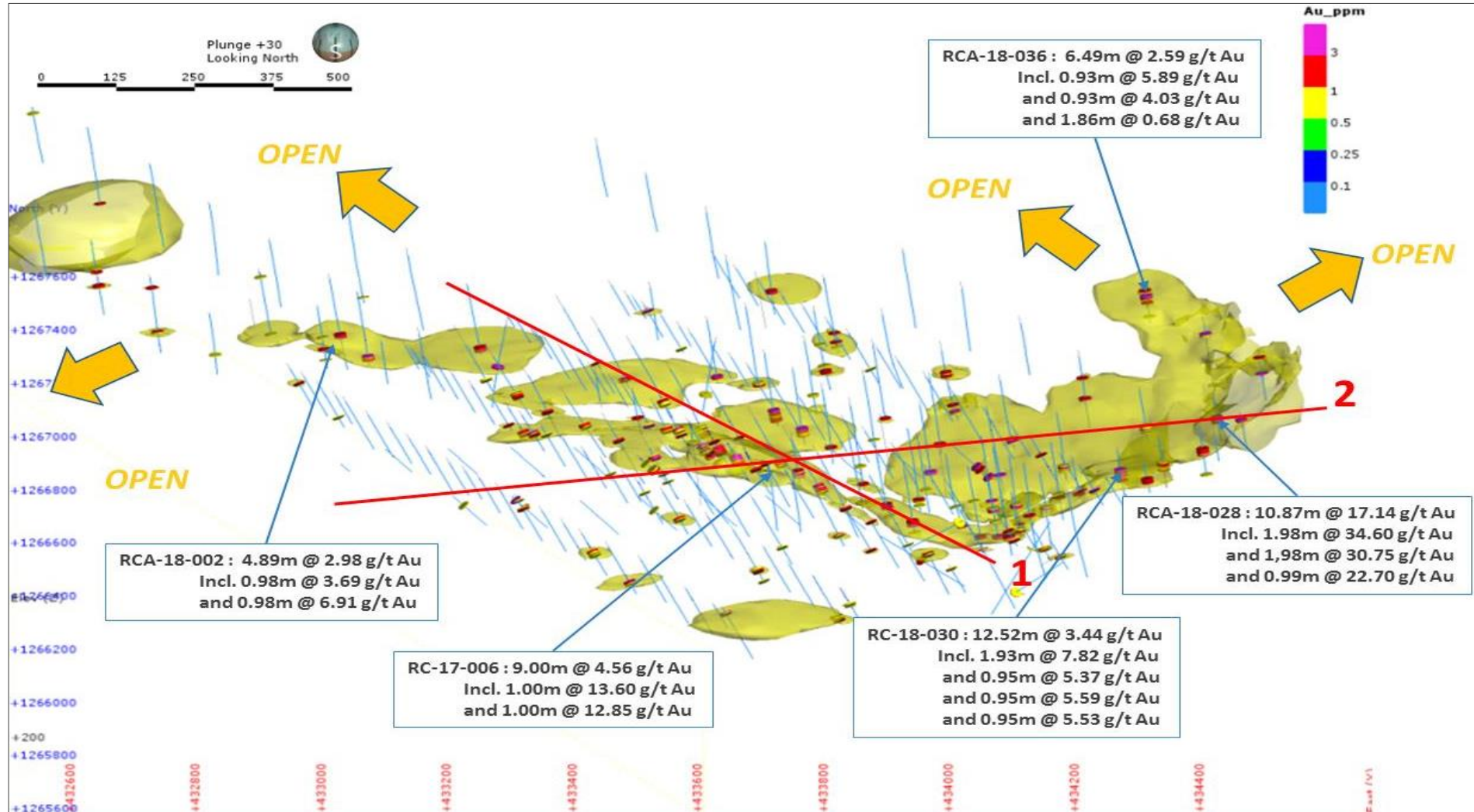


Apparent and true widths stated respectively in blue and black



KARI PUMP EXPLORATION RESULTS

Isosurfaces (Leapfrog) and typical thickness/grade per area

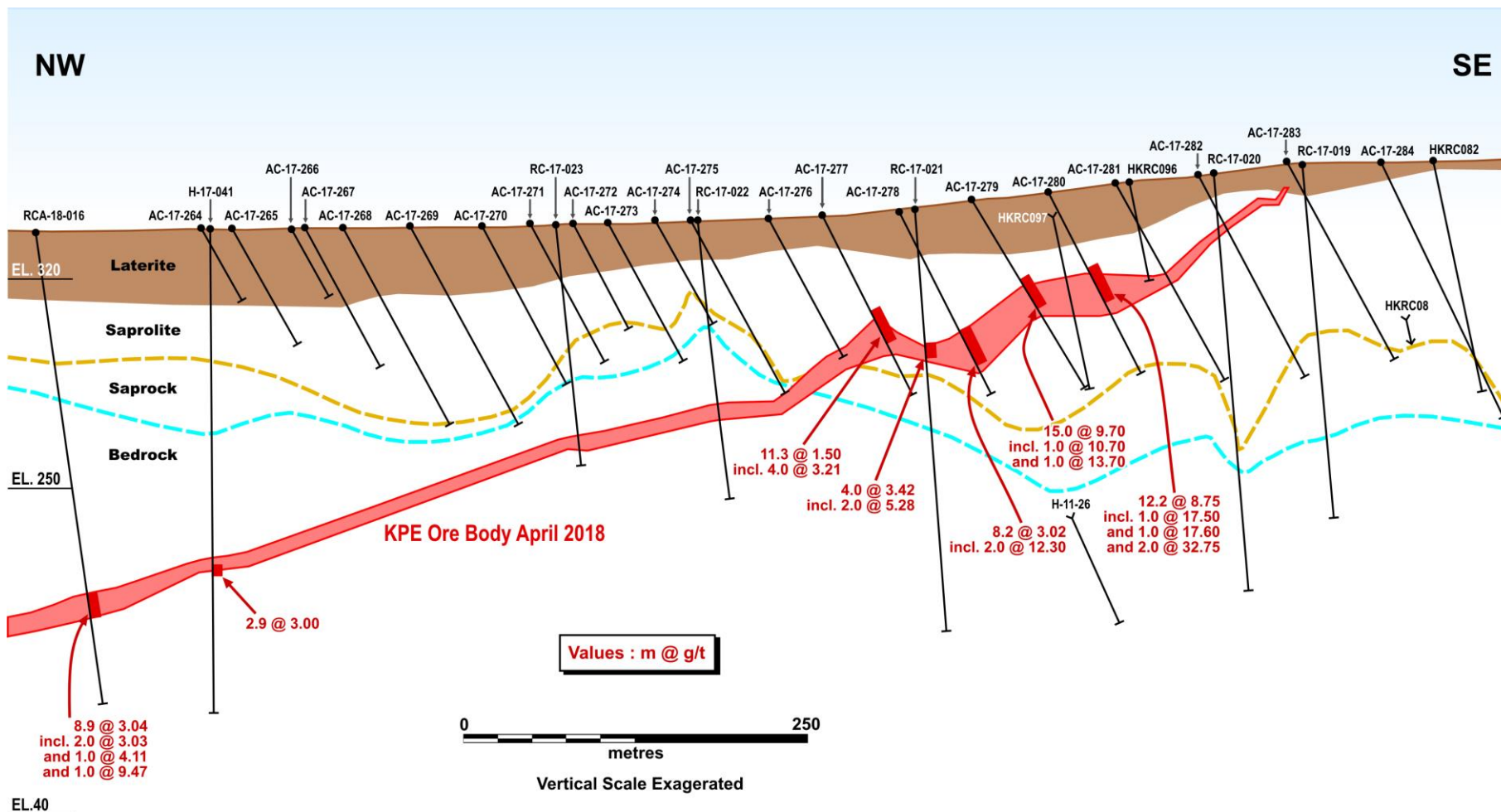


0.5ppm modelisation + Composites >2m and >1ppm (1m dilution) Looking North, 30 degree plunge
Where insufficient drill hole spacing (200m x 50m) and the geological model still preliminary and to be cautious, drilling results shown in the figure are therefore only reported in true width where the geological model is well understood and apparent width when the geological model is still approximate.



KARI PUMP EXPLORATION RESULTS

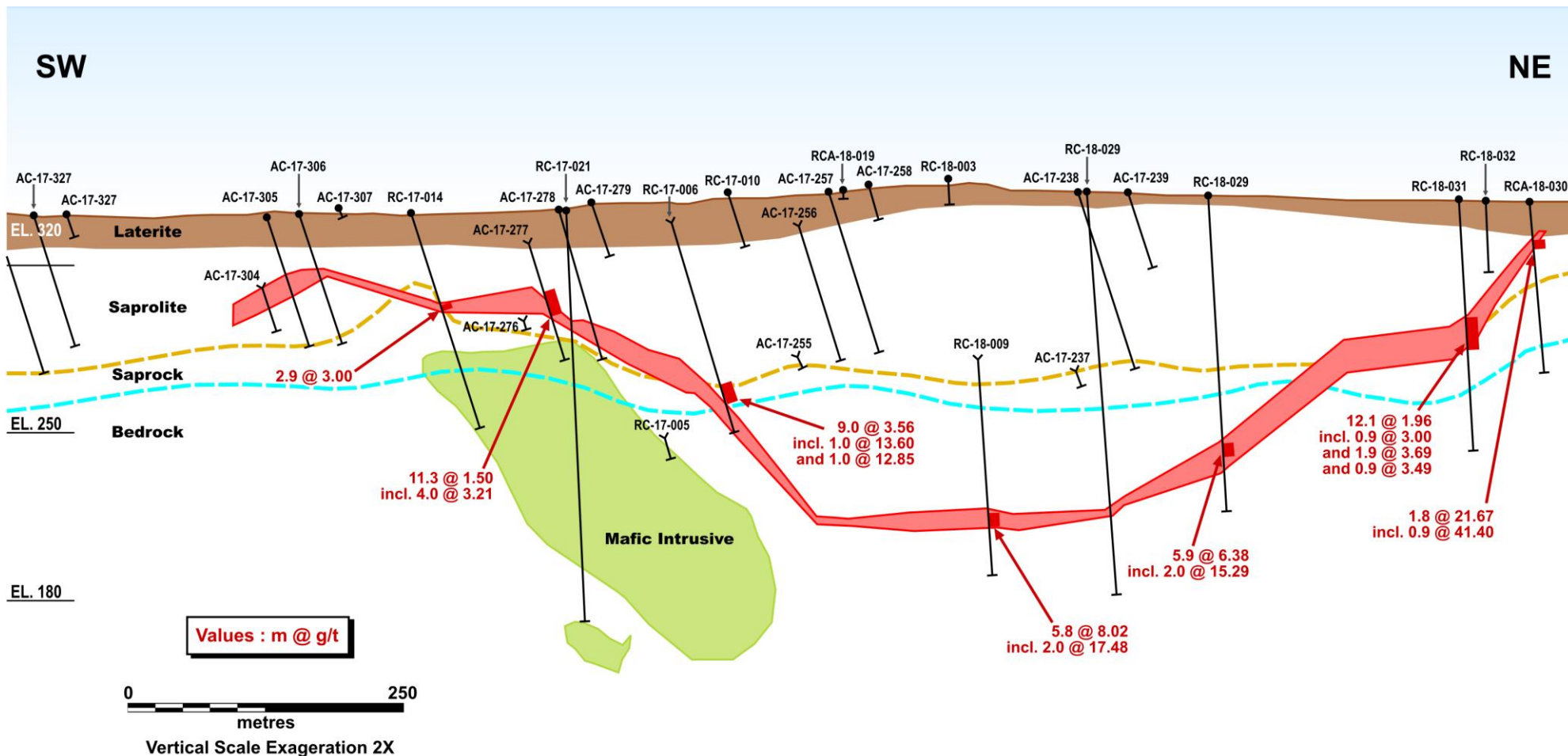
Kari Pump Long-Section 1





KARI PUMP EXPLORATION RESULTS

Kari Pump Long-Section 2



AGBAOU MINE, CÔTE D'IVOIRE

Overview

Agbaou Gold Mine



Côte d'Ivoire

Ity Mine

Agbaou Mine

Abidjan

QUICK FACTS (ON 100% BASIS)

Ownership	85% EDV, 10% Côte d'Ivoire, 5% SODEMI								
Resources (incl. of Reserves)	M&I: 10.3Mt @ 2.4 g/t for 0.804Moz Inferred: 1.0Mt @ 1.7g/t for 0.054Moz								
Reserves	8.9Mt @ 2.3g/t for 0.668Moz								
Processing Rate	Up to 2.6 Mtpa Gravity/CIL plant - oxides; 1.6 Mtpa fresh								
Open Pit Strip Ratio	8.47 to 1 (2017A)								
Gold Recovery	94% (2017A)								
Mining Type	Open Pit – Contractor Mining								
Production	<table border="1"> <tr> <td>2015A</td> <td>181koz</td> </tr> <tr> <td>2016</td> <td>196koz</td> </tr> <tr> <td>2017A</td> <td>177koz</td> </tr> <tr> <td>2018E</td> <td>140-150koz</td> </tr> </table>	2015A	181koz	2016	196koz	2017A	177koz	2018E	140-150koz
2015A	181koz								
2016	196koz								
2017A	177koz								
2018E	140-150koz								
AISC (mine-level)	2015A – \$576/oz 2016A – \$534/oz 2017A - \$647oz 2018E - \$860-900/oz								
Royalty	3% - 5% sliding scale								
Corporate Tax	25% (5 year corporate tax holiday)								

RECENT AND UPCOMING CATALYSTS

Accomplished

- Fully repaid shareholder loans in <2 years, in Nov 2015
- Commissioned secondary crusher on time and on budget in July 2016

Upcoming

- Return to more normalised sustainable production rate with fresh ore representing up to 50% of tonnes processed
- Exploration campaign underway with initial drill results confirming mineralization

AGBAOU MINE, CÔTE D'IVOIRE

Production is expected to increase in the latter portion of the year

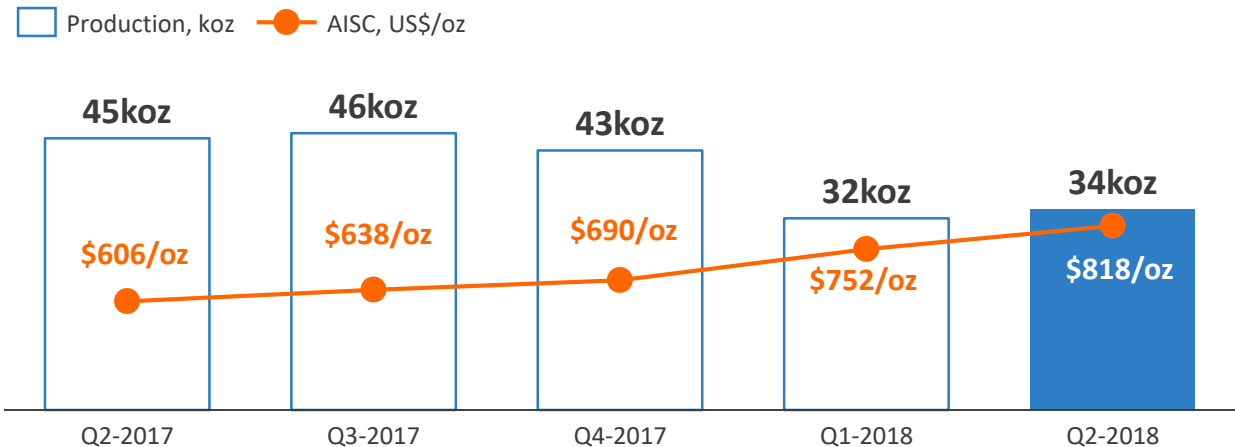
Q2-18 vs Q1-18 INSIGHTS:

- › Production slightly increased due to the higher grades of material milled as low-grade stockpiles continued to supplement the mine feed to allow waste capitalisation activities to progress.
- › All-in sustaining costs increased mainly due to the aforementioned increase in operating strip ratio which was partially offset by lower mining and processing costs as well as lower sustaining costs.
- › Non-sustaining capital decreased by \$5.1 million to \$2.9 million as lower pre-stripping at West pit 5.

OUTLOOK:

- › Agbaou is on track to meet full-year 2018 guidance of 140-150koz at an AISC of \$860-\$900/oz.
- › 2018 is expected to be a transition year for Agbaou with a focus on waste capitalisation, expected to give access to high grade areas.
- › Production is expected to increase in the latter portion of the year as waste capitalization activities are expected to provide access to higher grade areas, while costs are expected to continue trending towards the guided range as the hard ore blend and strip ratio increases.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q2-2018	Q1-2018	Q2-2017
Tonnes ore mined, kt	611	682	709
Strip ratio (incl. waste cap)	11.77	10.66	8.81
Tonnes milled, kt	727	726	693
Grade, g/t	1.60	1.43	2.23
Recovery rate, %	92%	93%	94%
PRODUCTION, KOZ	34	32	45
Cash cost/oz	720	629	528
AISC/OZ	818	752	606

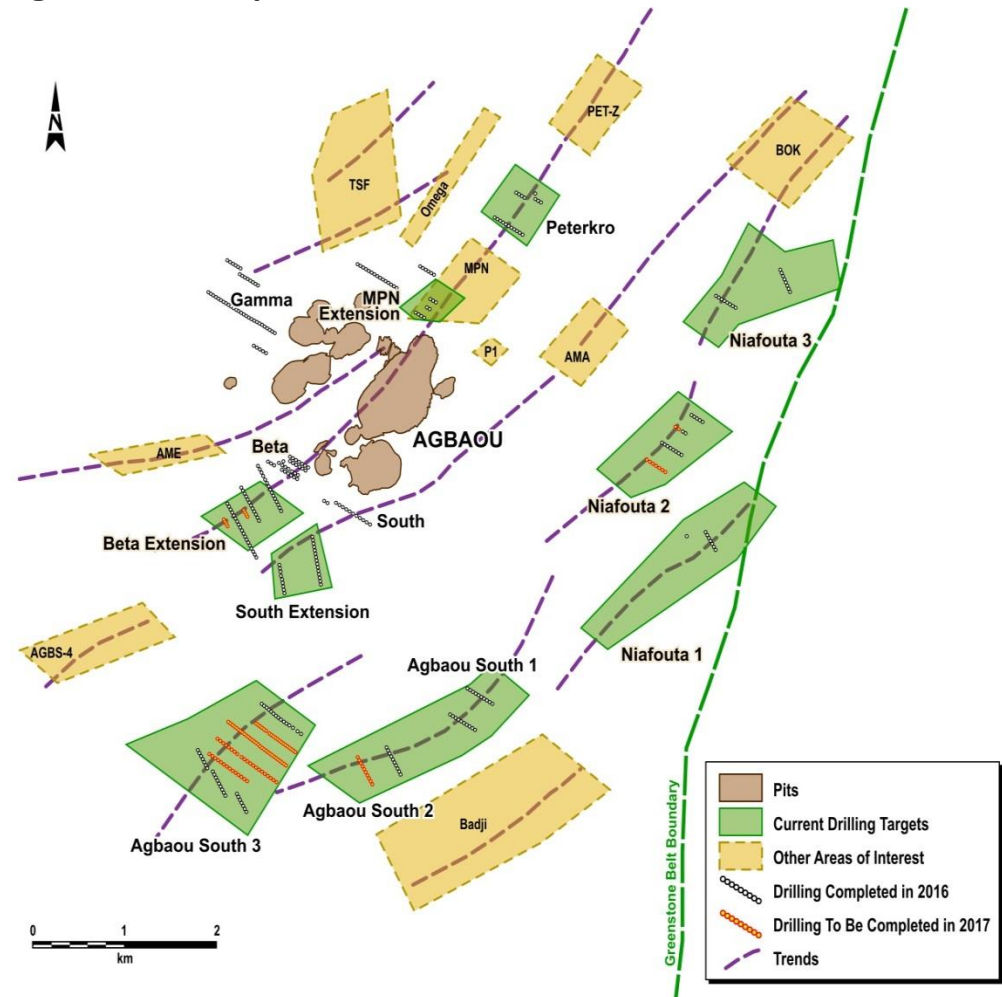
AGBAOU MINE, CÔTE D'IVOIRE

Mineralization was confirmed at the extensions of several deposits

INSIGHTS

- › In H1-2018 more than 26,000 meters were drilled with the majority occurring in Q2.
- › A total of more than 20,000 meters, representing most of the drilling, was focused on open pit targets located along extensions of known deposits and on parallel trends. Mineralization was confirmed at the extensions of several deposits including the MPN, North Pit Satellite 3, West Pit 5 and Beta, with 5,000 meters of follow-up drilling planned in H2-2018.
- › The at-depth potential of the North pit was tested and mineralization was confirmed. However, as a potential resource in this area may not be suitable for open pit operations, the focus was directed to the abovementioned open pit targets.

Agbaou Site Map



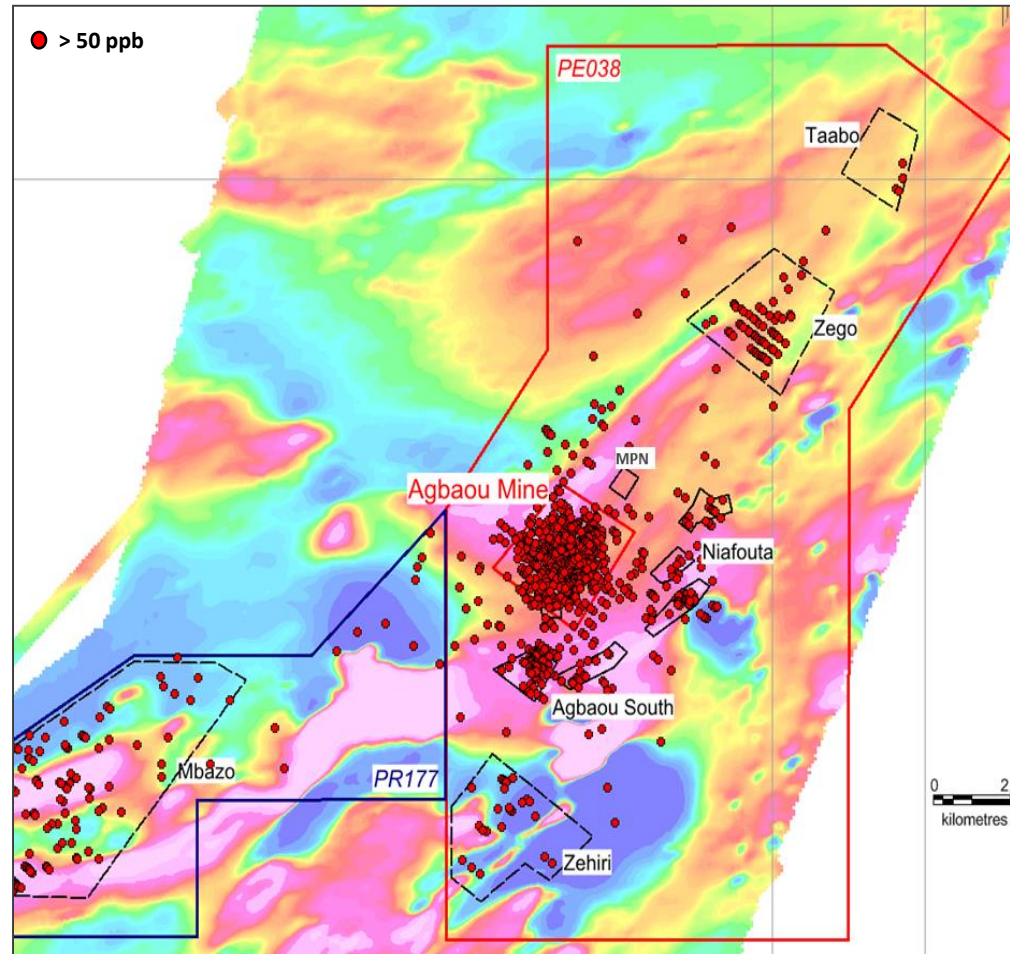
AGBAOU MINE EXPLORATION

Target of finding between 0.5 to 1.5Moz

AREAS OF FOCUS:

- › Main 2017 priority was to test area and to generate targets and prioritize for the upcoming campaigns
- › Key Areas targeted are:
 1. Agbaou North Pit Area At-depth
 2. MPN Extension target
 3. Agbaou South target
 4. Beta Extension target
 5. Mbazo area

Agbaou Site Map

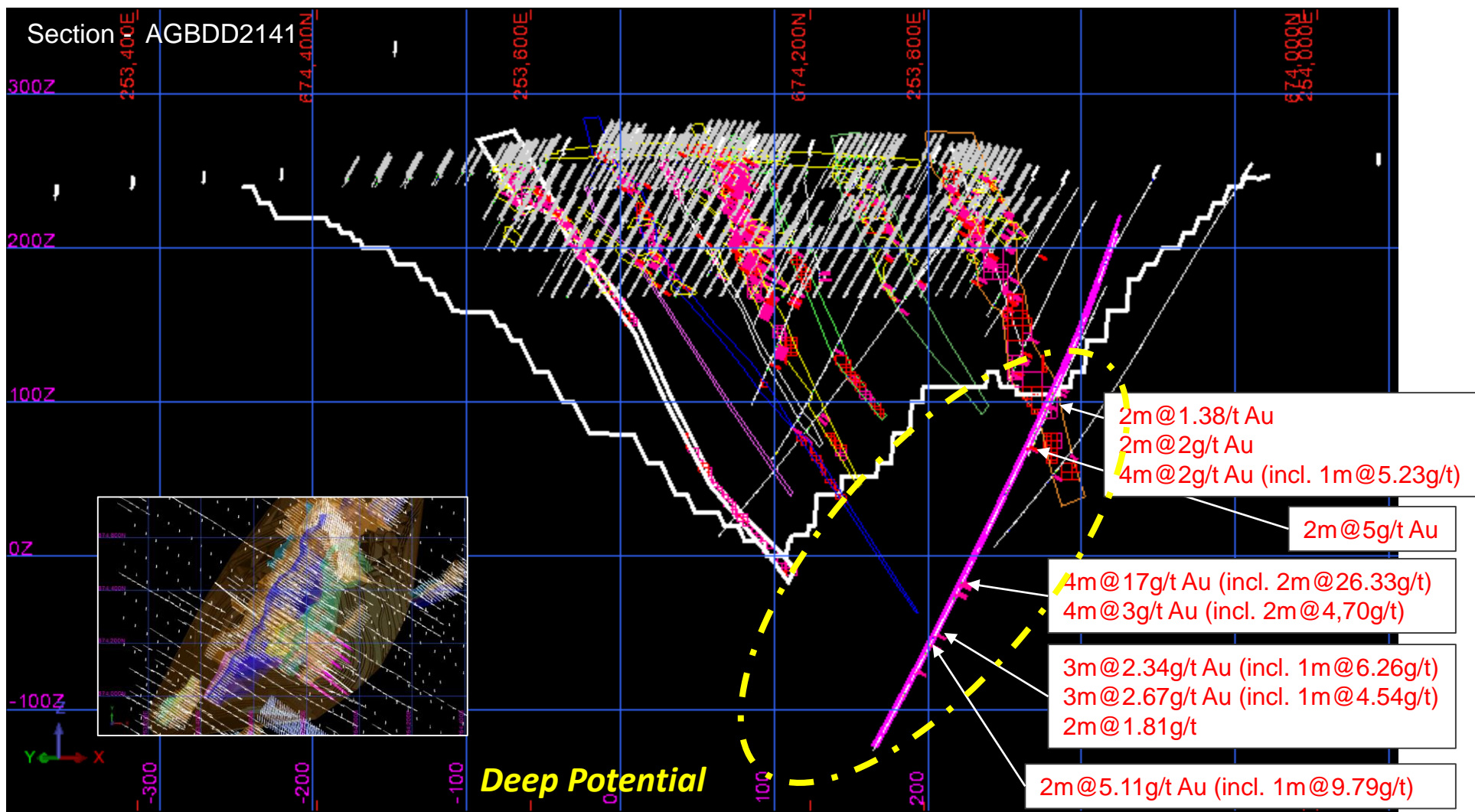


0.5-1.5Moz
5-YEAR DISCOVERY
TARGET

<\$25/oz
AVERAGE 5-YEAR
DISCOVERY COST

AGBAOU MINE EXPLORATION

Intercepted mineralization 150m under the North pit in 2017



TABAKOTO MINE, MALI

Overview

Tabakoto Gold Mine



Tabakoto was acquired in 2012, following which it underwent a complete asset-turn around. The Segala open pit was converted into an underground mine, and the Kofi C open pit was commissioned. In addition, mill capacity was doubled.

QUICK FACTS (ON 100% BASIS)

Ownership	80-90% Endeavour depending on pit, remainder government of Mali								
Resources (incl. of Reserves)	M&I: 19.9Mt @ 3.0 g/t for 1.925Moz Inferred: 7.4Mt @ 3.4g/t for 0.810Moz								
Reserves	4.8Mt @ 3.4g/t for 0.517Moz								
Processing Rate	1.4 Mtpa Gravity/CIL Plant								
Open Pit Strip Ratio	8.89 to 1 (2017A)								
Gold Recovery	94% (2017A)								
Mining Type	Tabakoto (UG), Segala (UG) & Kofi Open Pit Mine								
Production	<table border="1"> <tr> <td>2015A</td> <td>152koz</td> </tr> <tr> <td>2016A</td> <td>163koz</td> </tr> <tr> <td>2017A</td> <td>144koz</td> </tr> <tr> <td>2018E</td> <td>115-130koz</td> </tr> </table>	2015A	152koz	2016A	163koz	2017A	144koz	2018E	115-130koz
2015A	152koz								
2016A	163koz								
2017A	144koz								
2018E	115-130koz								
AISC (mine-level)	2015A – \$1,067/oz 2016A – \$1,027/oz 2017A – \$1,148/oz 2018E – \$1,200-1,250/oz								
Royalty	6%								
Corporate Tax	30%								

RECENT AND UPCOMING CATALYSTS

Accomplished

- In 2013 the mill was expanded from 2,000 tpd to 4,000 tpd
- Segala ore production commenced in Q2 2014 and to full production by Q4 2014
- Kofi C deposit commenced production in Q1 2015 and ended in mid-2017
- In 2015, switch to owner underground mining and contractor open pit fleet

Upcoming

- Ongoing cost saving and optimisation programs include overhead reduction centralizing procurement, fleet replacement and improvement equipment availability and mining efficiency
- Strategic assessment expected by mid-2018



TABAKOTO MINE, MALI

H2 expected to benefit from increased underground equipment availability

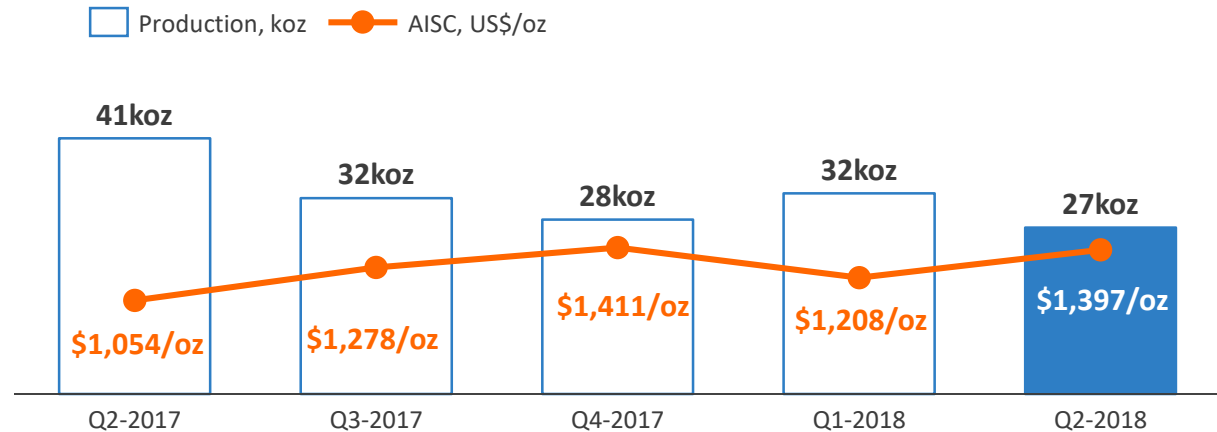
Q2-18 VS Q1-18 INSIGHTS:

- › Production decreased mainly due to lower average head grades and slightly lower throughput and recovery rates.
- › AISC increased due to increased sustaining capital and higher mining unit costs which were partially offset by lower processing and underground mining costs.
- › There was no non-sustaining capital spending in the quarter.

OUTLOOK:

- › Tabakoto is on track to meet its full-year 2018 guidance of 115–130koz. The AISC however is expected to be above the guided \$1,200–\$1,250/oz due to increased sustaining capital development work planned.
- › H2-2018 is expected to benefit from increased underground equipment availability following the arrival of new equipment.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q2-2018	Q1-2018	Q2-2017
OP Tonnes ore mined, kt	109	209	157
OP Strip ratio (incl. waste cap)	10.89	7.80	8.87
UG tonnes ore mined, kt	143	151	184
Tonnes milled, kt	423	441	407
Grade, g/t	2.11	2.51	3.32
Recovery rate, %	92%	93%	94%
PRODUCTION, KOZ	27	32	41
Cash cost/oz	1,054	930	802
AISC/OZ	1,397	1,208	1,054

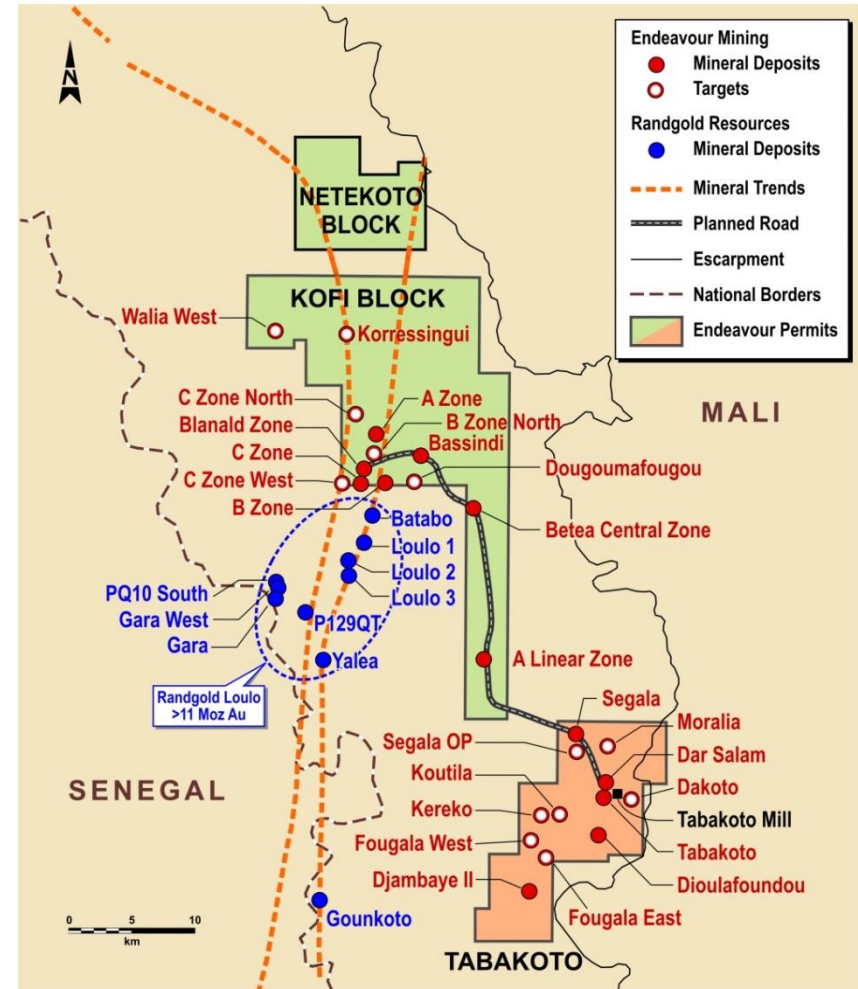
TABAKOTO MINE, MALI

Exploration mainly focused on underground exploration

INSIGHTS

- › During H1-2018 nearly 5,000 meters were drilled on open pit targets while more than 13,000 meters were drilled in the underground mines.
- › For H2-2018, a further 12,000 meters are expected to be drilled on both open-pit targets and in the underground mines.

Tabakoto Site Map



ITY HEAP LEACH MINE, CÔTE D'IVOIRE

Overview

Ity Gold Mine



Ity has produced over 1.2Moz since its start in 1991. Following its optimization in 2013, it has increased production by 50% to reach historic records of 80kozpa in 2015. Significant exploration success generated the Ity CIL project.



QUICK FACTS (ON 100% BASIS)

Ownership	80% EDV, 10% Côte d'Ivoire, 10% private								
Resources (HL + CIL) (incl. of Reserves)	M&I: 73.9Mt @ 1.6 g/t for 3.695Moz Inferred: 18.7Mt @ 1.3 g/t for 0.785Moz								
Reserves (HL+CIL)	58.9Mt @ 1.6 g/t for 3.016Moz								
Open Pit Strip Ratio	3.71 to 1 (2017A)								
Processing Rate	950ktpa Heap Leach								
Gold Recovery	83% (2017A)								
Mining Type	Open pit / Heap Leach								
Production	<table border="1"> <tr> <td>2015A</td> <td>81koz</td> </tr> <tr> <td>2016A</td> <td>76koz</td> </tr> <tr> <td>2017A</td> <td>59koz</td> </tr> <tr> <td>2018E</td> <td>60-65koz</td> </tr> </table>	2015A	81koz	2016A	76koz	2017A	59koz	2018E	60-65koz
2015A	81koz								
2016A	76koz								
2017A	59koz								
2018E	60-65koz								
AISC (mine-level)	2016A – \$756/oz 2017A - \$906/oz 2018E - \$790-850/oz								
Royalty	3% - 5% sliding scale								
Corporate Tax	25%								

RECENT AND UPCOMING CATALYSTS

Accomplished

- Increased heap leach capacity from 0.6mtpa to 1.0mtpa in 2013
- OS for CIL project outlines potential to become core low-cost asset
- Increased stake in the Ity mine from 55% to 80% in 2017

Upcoming

- Construction of CIL project launched in September 2017 with first gold pour expected in mid-2019
- Continued exploration success

ITY HEAP LEACH MINE, CÔTE D'IVOIRE

Production increased due to higher Bakatouo grades stacked

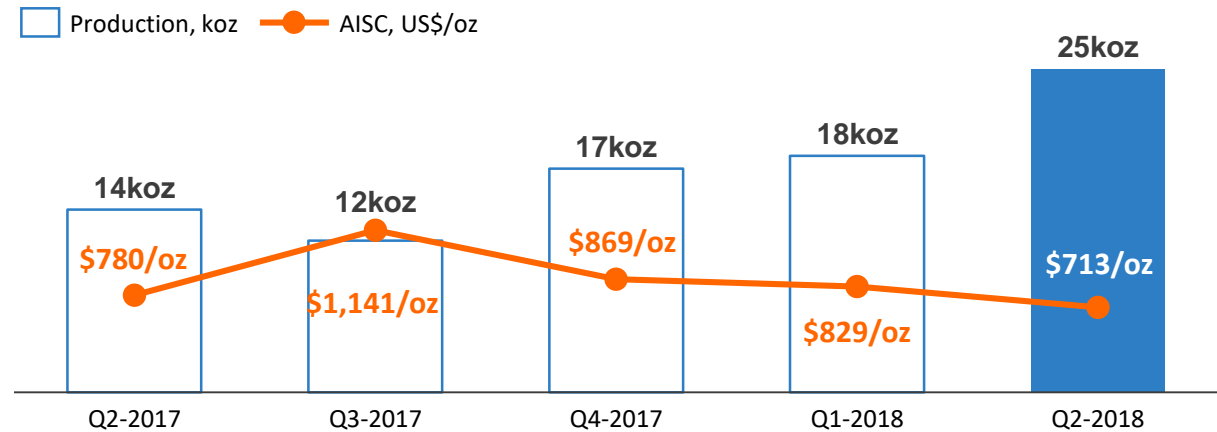
Q2-18 vs Q1-18 INSIGHTS:

- › Production increased significantly due to higher grades stacked as mining activities at Bakatouo has produced higher grades as well as an increased recovery rate.
- › AISC decreased mainly due to an increase in ounces sold and lower sustaining capital costs, which were partially offset by increased unit mining and stacking costs.
- › There was no non-sustaining capital spend in the quarter.

OUTLOOK:

- › Ity is on track to meet full-year 2018 guidance of 60-65koz at an AISC of \$790-\$850/oz.
- › As guided, 2018 is expected to be a transitional year for the heap leach operation with greater priority given to the CIL construction activities. Open pit mining activities for the heap leach operation are expected to continue until the end of Q3-2018. The aim is to create a stockpile sufficient to feed stacking requirements for the latter portion of the year. Short mining campaigns may then be opportunistically conducted based on equipment availability and progression of the Ity CIL mining activities.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q2-2018	Q1-2018	Q2-2017
Tonnes ore mined, kt	304	370	374
Strip ratio (incl. waste cap)	2.61	3.25	4.32
Tonnes stacked, kt	308	357	243
Grade, g/t	2.81	2.17	2.15
Recovery rate, %	88%	73%	84%
PRODUCTION, KOZ	25	18	14
Cash cost/oz	639	728	625
AISC/OZ	713	829	780

ITY MINE CIL PROJECT, CÔTE D'IVOIRE

Significant improvement over 2016 Feasibility Study

KEY CHANGES INCLUDE:

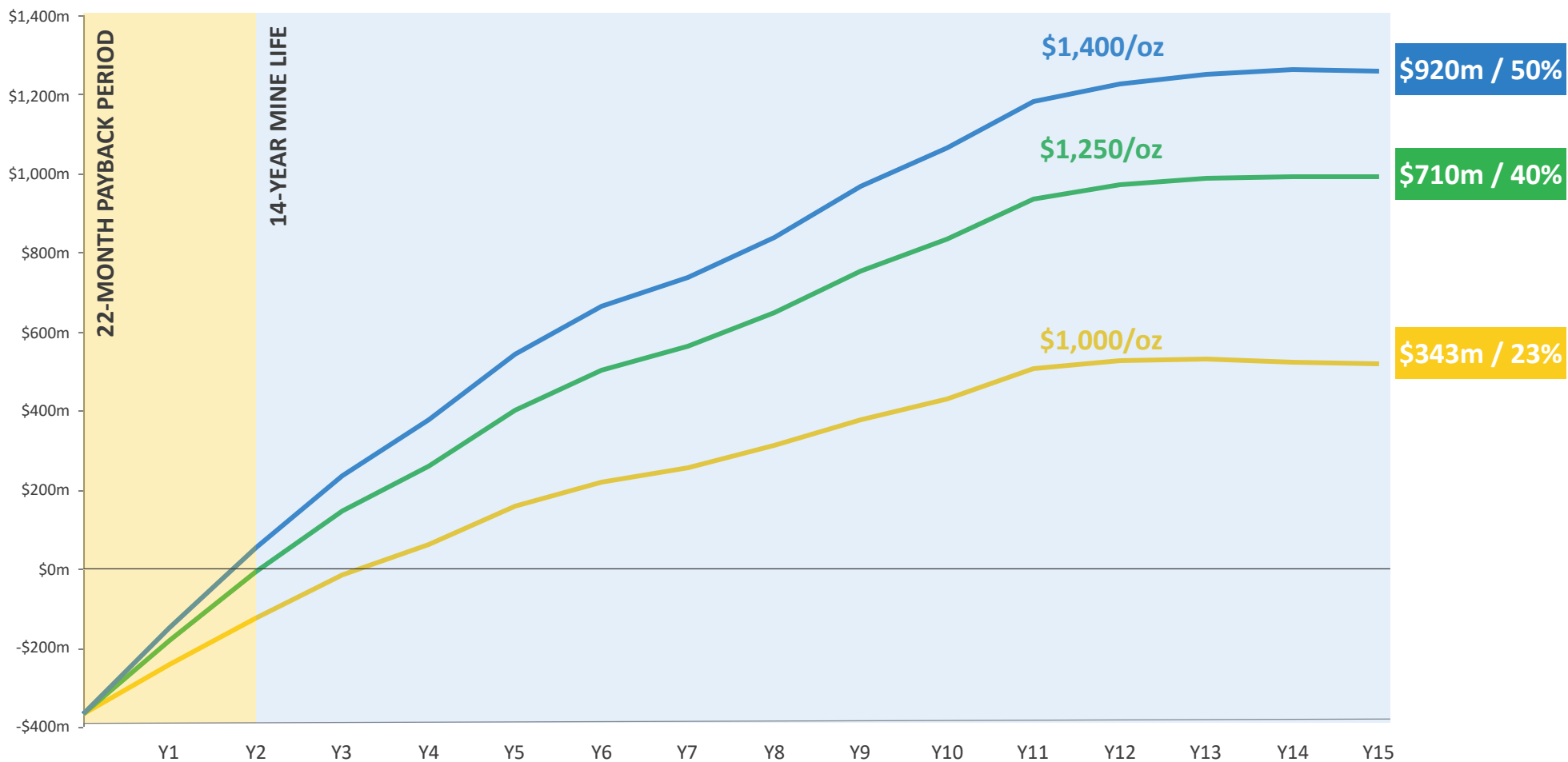
- › Indicated resource inventory increased by 1.5Moz following exploration success
- › Added Bakatouo high-grade deposit upfront
- › Mill size increased from 3Mtpa to 4Mtpa
- › Process plant design optimized to maximize construction and operating synergies with Houndé
- › Improved recovery rates
- › Optimized site layout

	2017 OPTIMIZATION STUDY	2016 FEASIBILITY STUDY	VARIANCE (OS VS. FS)
LIFE OF MINE PRODUCTION			
Strip ratio, w:o	1.9	2.1	(10%)
Tonnes of ore processed, Mt	57.0Mt	41.0Mt	+39%
Grade processed, Au g/t	1.57 g/t	1.42 g/t	+10%
Gold content processed, Moz	2.87 Moz	1.88 Moz	+53%
LOM Average Gold recovery, %	86%	83%	+3%
Gold production, Moz	2.47 Moz	1.56 Moz	+58%
Mine life, years	14.3 years	13.7 years	+4%
Average annual gold production, koz	173 Koz	114 Koz	+52%
Cash costs, \$/oz	\$554	\$528	+5%
AISC, \$/oz	\$580	\$603	(4%)
AVERAGE FOR YEARS 1 TO 5:			
Gold production, kozpa	235 koz	165 koz	+42%
Cash costs, \$/oz	\$472/oz	\$446/oz	+6%
AISC, \$/oz	\$494/oz	\$507/oz	(3%)
AVERAGE FOR YEARS 1 TO 10:			
Gold production, kozpa	204 koz	135 koz	+51%
Cash costs, \$/oz	\$523/oz	\$488/oz	+7%
AISC, \$/oz	\$549/oz	\$559/oz	(2%)
CAPITAL COST			
Initial capital cost, \$m	\$412m	\$307m	+34%
- of which equipment lease, \$m	\$61m	\$25m	+160%
Upfront capital cost, \$m	\$351m	\$282m	+24%
ECONOMICS (BASED ON \$1,250/OZ)			
After-tax IRR	40%	36%	+12%
After-tax NPV (0% discount rate)	\$990m	\$607m	+63%
After-tax NPV (5% discount rate)	\$710m	\$411m	+73%
Payback period	1.8 years	2.1 years	(17%)

ITY MINE CIL PROJECT, CÔTE D'IVOIRE

IRR of +20% even at \$1,000/oz

Cumulative after-tax free cash flow, US\$m

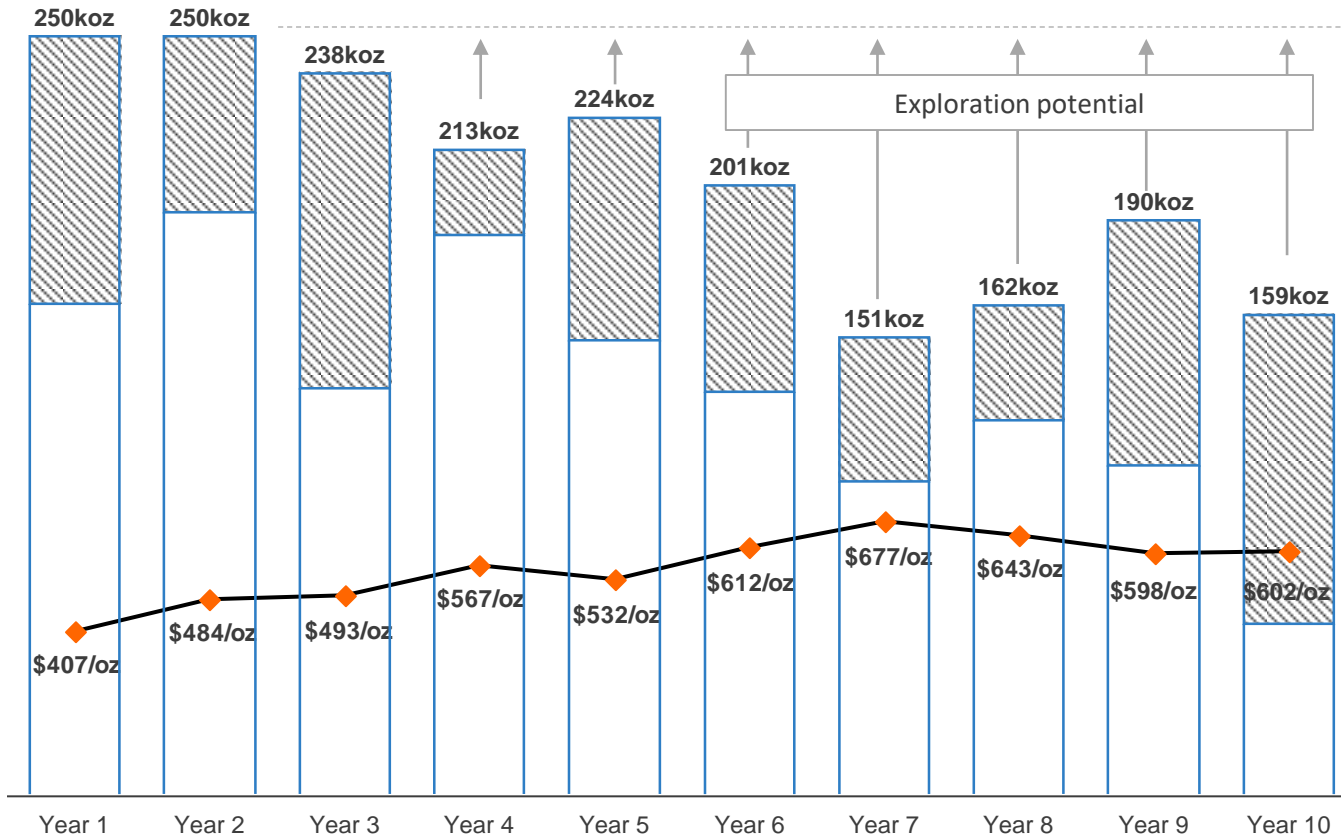


ITY MINE CIL PROJECT, CÔTE D'IVOIRE

Significantly improved production profile

Production Profile

 OS production
  FS production
  AISC for OS



235koz

average production
over first 5 years

\$494/oz

average AISC over
first 5 years

ITY MINE CIL PROJECT, CÔTE D'IVOIRE

Life of Mine Plan

Item	Unit	LOM Total / Average	Pre-prod	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Mining Schedule																		
Total Material Moved	kt	166,752		15,555	16,000	16,000	16,000	16,000	16,000	13,770	12,661	15,908	13,623	10,143	5,092	0	0	0
Total Waste Moved	kt	109,559		10,973	10,225	10,074	11,285	11,172	10,873	9,475	8,847	10,463	7,755	5,233	3,184	0	0	0
Total Ore Mined	kt	57,193		4,582	5,775	5,926	4,715	4,828	5,127	4,296	3,814	5,445	5,868	4,910	1,908	0	0	0
Stripping Ratio	w:o	1.92		2.39	1.77	1.70	2.39	2.31	2.12	2.21	2.32	1.92	1.32	1.07	1.67	0.00	0.00	0.00
Au Grade - Ore Mined	g/t	1.57		1.70	2.05	1.78	1.87	1.65	1.88	1.20	1.37	1.38	1.30	1.12	1.08	0.00	0.00	0.00
Contained Gold - Ore Mined	oz	2,882,942		250,292	380,473	339,552	284,028	256,057	309,845	165,566	167,586	240,798	246,064	176,249	66,432	0	0	0
Processing Schedule																		
Total Ore Processed	kt	57,000		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	1,000
Au Grade - Ore Processed	g/t	1.57		2.26	2.32	2.21	1.87	1.99	1.80	1.37	1.57	1.84	1.32	1.45	0.98	0.72	0.53	0.42
Contained Gold - Ore Processed	oz	2,874,932		291,115	298,991	283,905	240,735	256,406	231,939	176,705	201,293	236,809	170,115	186,579	125,818	92,339	68,735	13,447
Au Recovery	%	85.8%		86.0%	83.7%	84.0%	88.3%	87.2%	86.7%	85.5%	80.2%	80.1%	93.3%	89.8%	89.9%	83.9%	85.8%	92.0%
Recovered Gold	oz	2,466,728		250,481	250,152	238,381	212,644	223,659	201,195	151,022	161,502	189,661	158,686	167,457	113,113	77,427	58,978	12,370
Payable Gold	oz	2,464,261		250,231	249,902	238,143	212,431	223,435	200,994	150,871	161,341	189,471	158,527	167,289	113,000	77,349	58,919	12,358
Operating Cost Summary																		
Mining & Rehandling	US\$/t Mined	2.89		2.42	3.21	3.05	3.23	2.92	3.50	2.70	2.80	2.86	2.36	2.34	3.07	0.00	0.00	0.00
Processing	US\$/t Ore Processed	11.96		11.54	12.41	12.48	12.20	12.50	12.39	12.16	12.36	11.56	11.27	10.72	12.37	12.06	11.52	11.68
General & Administrative	US\$/t Ore Processed	2.23		2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23
Cash Operating Costs (Net of Credits)	US\$/oz Gold Sold	504		345	414	426	489	447	544	602	556	506	517	426	630	788	1005	1332
Total Cash Costs	US\$/oz Gold Sold	554		395	464	476	539	497	594	652	606	556	567	476	680	838	1055	1382
All-In-Sustaining Costs	US\$/oz Gold Sold	580		407	484	493	567	532	612	677	643	598	602	500	716	864	1055	1382
Cash Flow Summary																		
Gold Revenue	\$M	3,080		313	312	298	266	279	251	189	202	237	198	209	141	97	74	15
Less: Royalties, Credits, Transport & Refining	\$M	(60)		(6)	(6)	(6)	(5)	(5)	(5)	(4)	(4)	(5)	(4)	(4)	(3)	(2)	(1)	(0)
Less: Cash Operating Costs	\$M	(1,305)		(93)	(110)	(108)	(109)	(106)	(115)	(95)	(94)	(101)	(86)	(76)	(74)	(63)	(61)	(17)
Mining & Rehandling	\$M	(496)		(38)	(51)	(49)	(52)	(47)	(56)	(37)	(35)	(46)	(32)	(24)	(16)	(6)	(6)	(3)
Processing	\$M	(682)		(46)	(50)	(50)	(49)	(50)	(50)	(49)	(49)	(46)	(45)	(43)	(49)	(48)	(46)	(12)
General & Administrative	\$M	(127)		(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(2)
Mine EBITDA	\$M	1,715		214	196	184	151	168	132	90	104	132	108	130	64	32	11	(2)
Less: Sustaining Capital	\$M	(63)		(3)	(5)	(4)	(6)	(8)	(4)	(4)	(6)	(8)	(6)	(4)	(4)	(2)	0	0
All-In-Sustaining Costs	\$M	(1,428)		(102)	(121)	(117)	(120)	(119)	(123)	(102)	(104)	(113)	(95)	(84)	(81)	(67)	(62)	(17)
Sustaining Margin	\$M	1,652		211	191	180	145	160	128	86	98	124	103	125	60	30	11	(2)
Less: Working Capital Movement	\$M	(0)		(11)	0	(0)	1	(1)	3	0	(0)	(1)	2	(1)	3	1	1	3
Less: Taxes	\$M	(230)		0	(3)	(12)	(14)	(20)	(30)	(26)	(13)	(17)	(24)	(21)	(29)	(13)	(5)	(1)
Less: Customs Duties & VAT	\$M	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FCF Before Non-Sustaining Capital	\$M	1,422		0	200	188	168	132	139	101	60	85	105	80	103	34	17	7
Less: Non-Sustaining Capital	\$M	(351)		(351)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Financing	\$M	(77)		(15)	(15)	(15)	(15)	0	0	0	0	0	0	0	0	0	0	0
Reclamation and Salvage Costs	\$M	(5)		0	0	0	0	0	0	0	0	0	0	0	0	0	(3)	0
Exploration	\$M	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mine Free Cash Flow	\$M	990	(366)	184	173	153	117	139	101	60	85	105	80	103	34	17	5	(2)

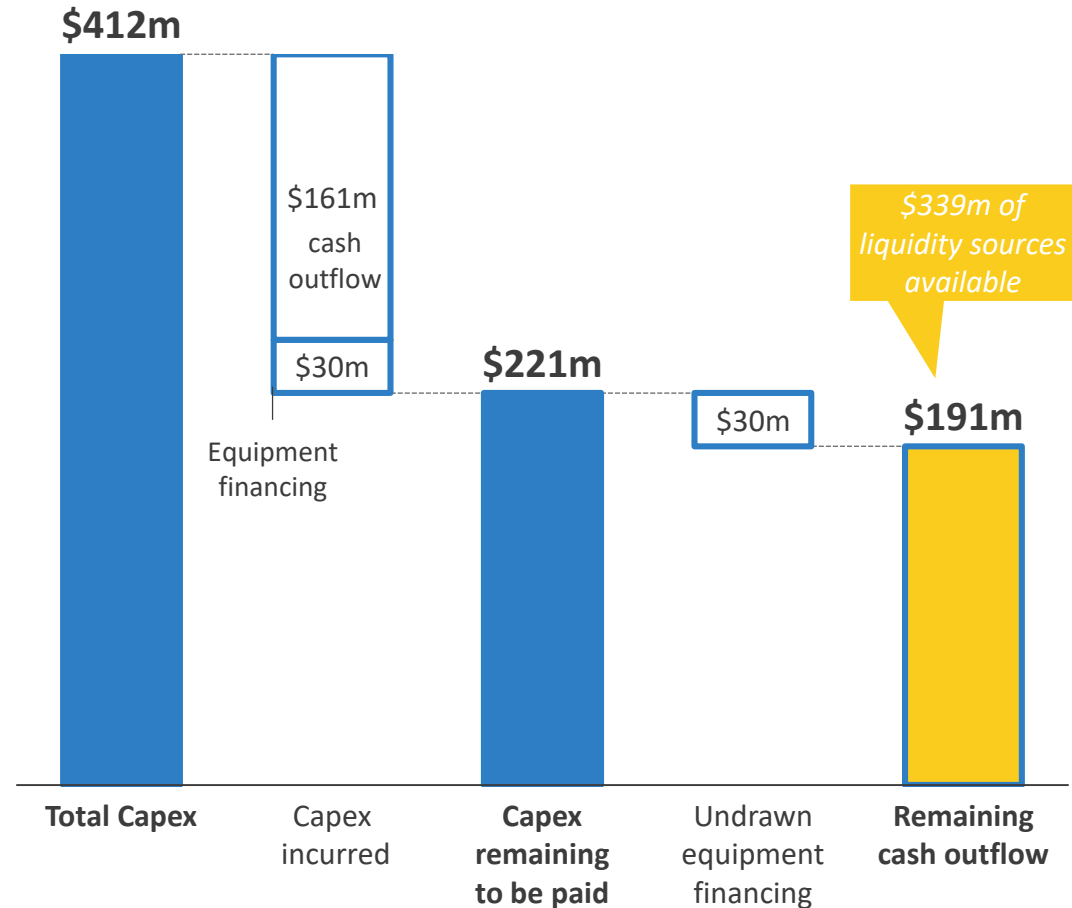
ITY CIL PROJECT CONSTRUCTION

Overall project completion stands at over 50%, tracking well against schedule

ACHIEVEMENTS TO DATE

- › More than 3.1 million man-hours worked with zero loss-time injuries.
- › Over 85% of the total capital cost of \$412 million has already been committed.
- › **Ball and Sag mills have arrived on site, 3 months earlier than initially planned.**
- › Plant build is progressing with all 8 bolted CIL tanks installed and 4 already hydro tested.
- › Tailings storage facility (TSF) earthworks are progressing well against schedule with over 60% already completed ahead of the rainy season.
- › Camp construction progressed well with all the 312 rooms completed and available for occupation.
- › The 90kv transmission line and power station construction is progressing well against schedule with over 60% already completed.
- › The land compensation process and resettlement activities are progressing well.
- › More than 2,100 personnel including contractors are currently employed on-site, 95% of which are locals.

Capex spend and remaining cash outflow



ITY CIL PROJECT CONSTRUCTION

Construction is progressing on-time and on-budget

Process Plant – Northern Perspective



Process Plant- Milling Structural Steel



Primary Crusher

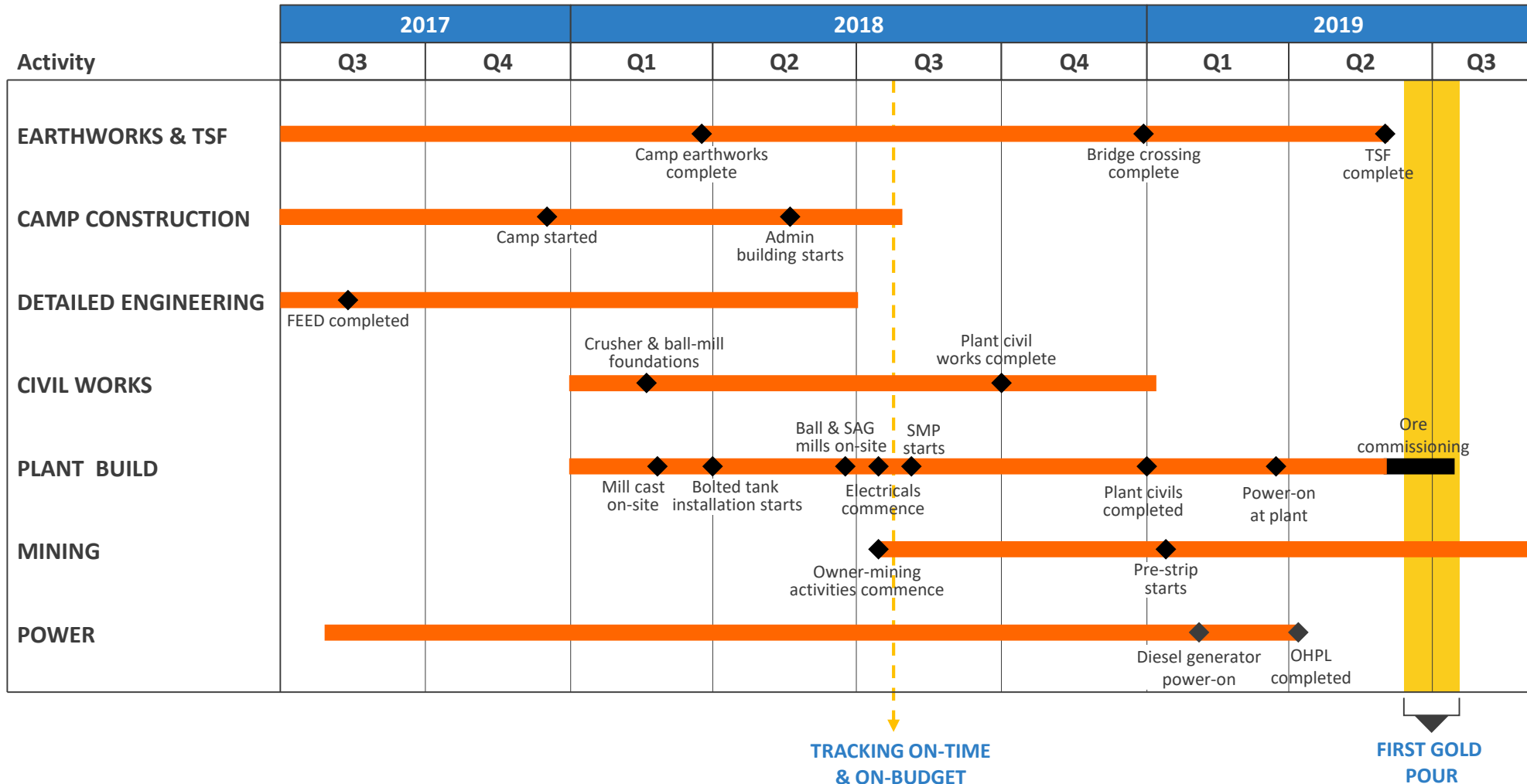


Haul Bridge – Northern Perspective



ITY CIL PROJECT CONSTRUCTION

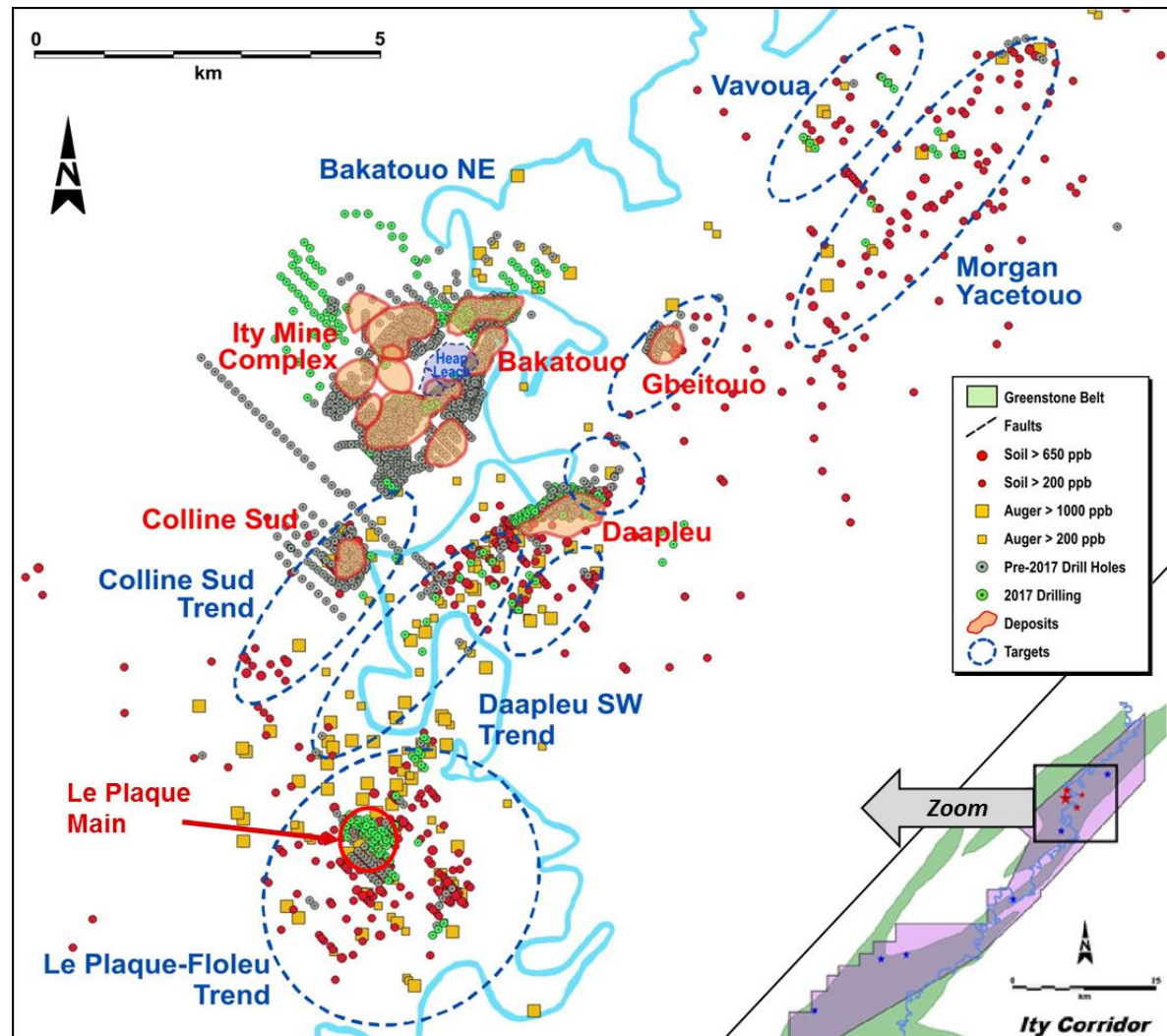
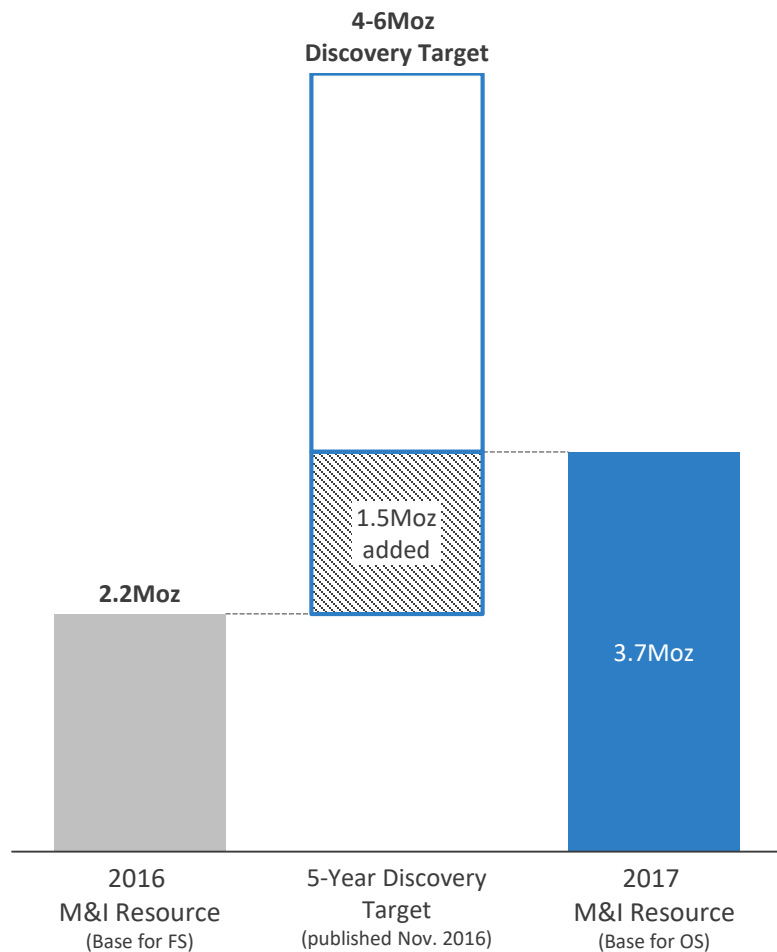
Overall project completion stands at over 50%, tracking in-line with schedule



ITY MINE, CÔTE D'IVOIRE

Already 1.5 Moz added between November 2016 and November 2017

M&I Resource Evolution



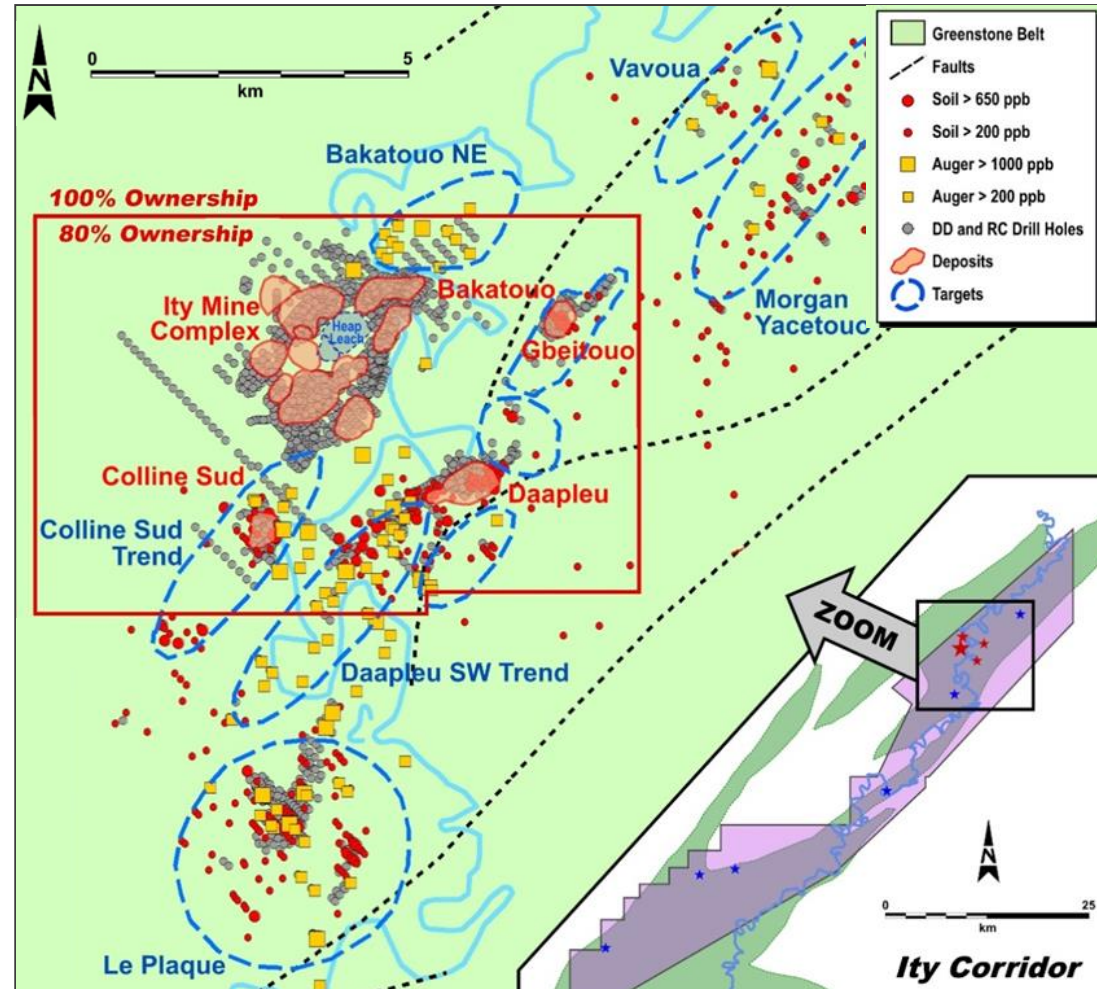
ITY MINE, CÔTE D'IVOIRE

Main focus is on the La Plaque discovery

INSIGHTS

- > A \$3 million exploration campaign has been planned in 2018 to further explore near-mill targets (including testing of extensions at the Mont Ity, Bakatouo, Daapleu, and Le Plaque deposits) with the aim of delineating additional resources for the CIL project.
- > In H1-2018, more than 35,000 meters have been drilled, mainly focused on:
 - The Le Plaque target where additional resources are expected to be delineated by mid H1 2019.
 - The Daapleu deposit where mineralization was confirmed at-depth.
 - In addition, a deep hole was drilled below the heap leach pad which confirmed the occurrence of mineralization 200 meters southwest of the Bakatouo deposit.
 - In H2-2018 the main focus is expected to be the Le Plaque target, with over 10,000 meters of drilling planned.

Ity Mine Drilling Targets



ITY MINE, CÔTE D'IVOIRE

Le Plaque Discovery - Multiple High Grade Trends Discovered

INSIGHTS

- Le Plaque target has the potential to be the next sizeable discovery following the recent Daapleu and Bakaotuo discoveries
- Only the central portion, representing about 25% of the Le Plaque target, was drilled in 2017, in an area named Le Plaque Main, for which a maiden Indicated resource of 85koz at 2.70 g/t and an Inferred resource of 43Koz at 2.40 g/t was delineated



ITY MINE, CÔTE D'IVOIRE

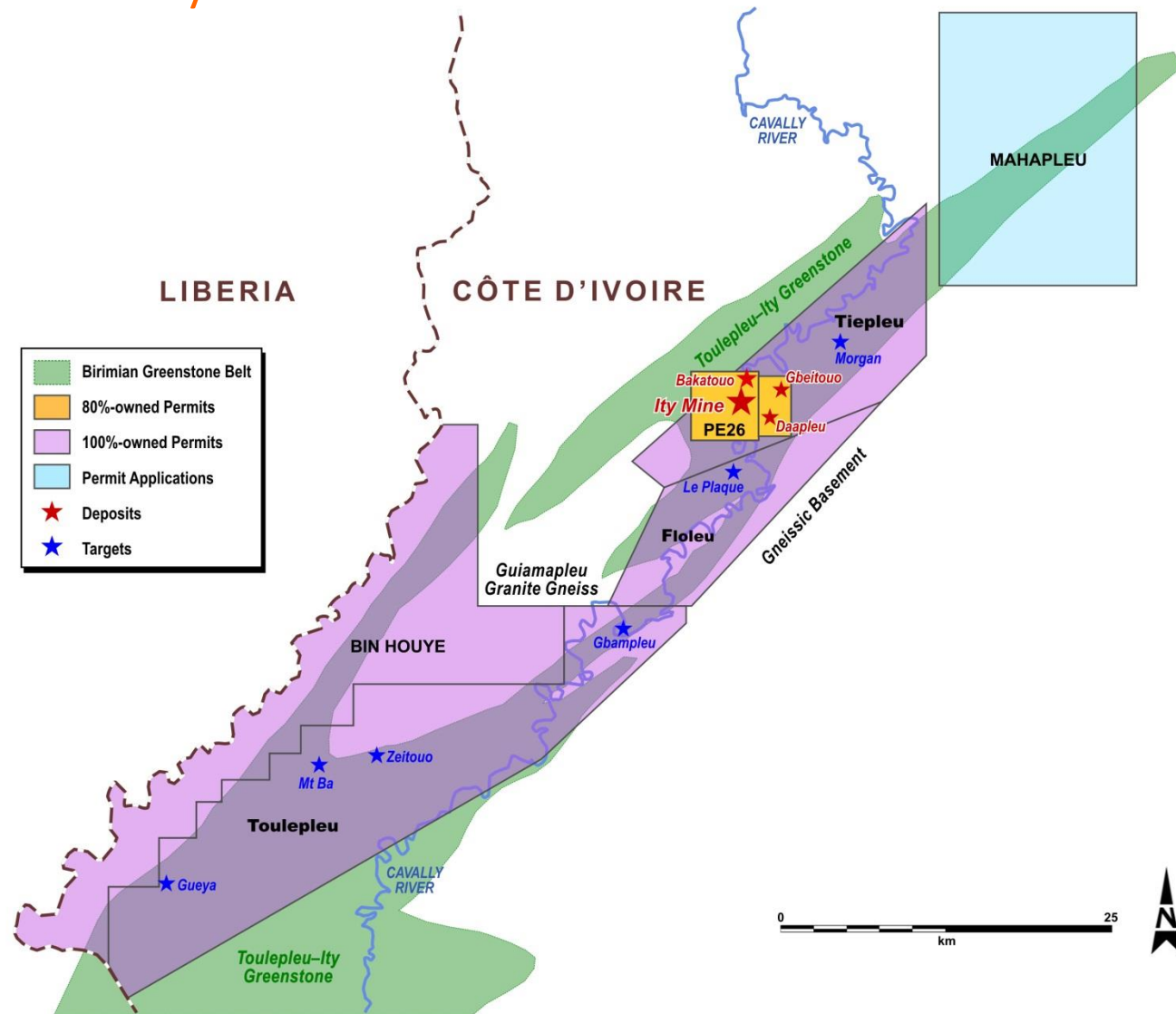
Endeavour controls the full Birimian belt

4-6Moz

5-YEAR DISCOVERY
TARGET

<\$15/oz

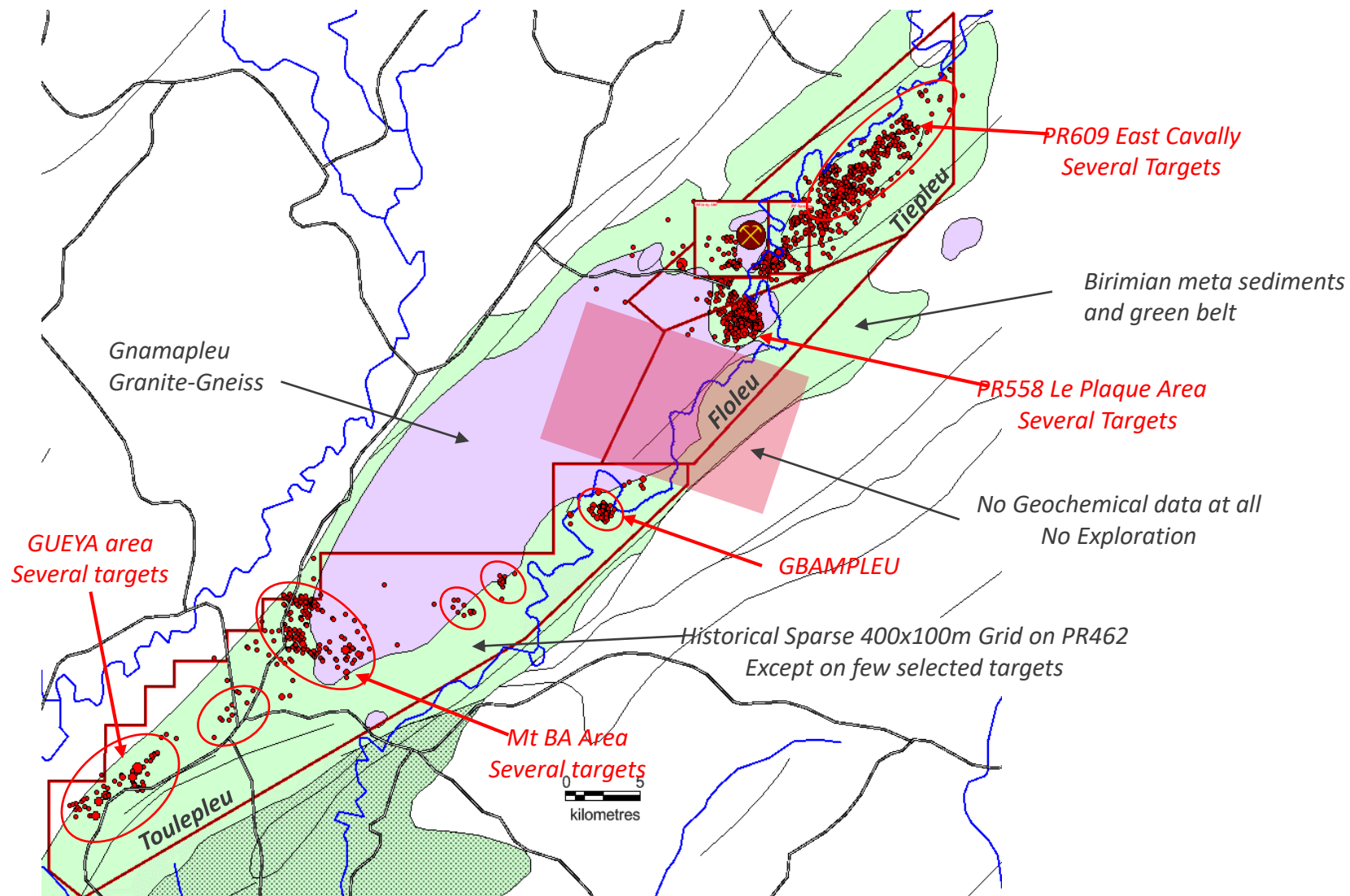
AVERAGE 5-YEAR
DISCOVERY COST



Targeting to discover between 4 to 6 Moz with average grade between 2.0 and 3.5 g/t Au. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and since it is uncertain if exploration will result in the targets being delineated as a mineral resource.

ITY MINE, CÔTE D'IVOIRE

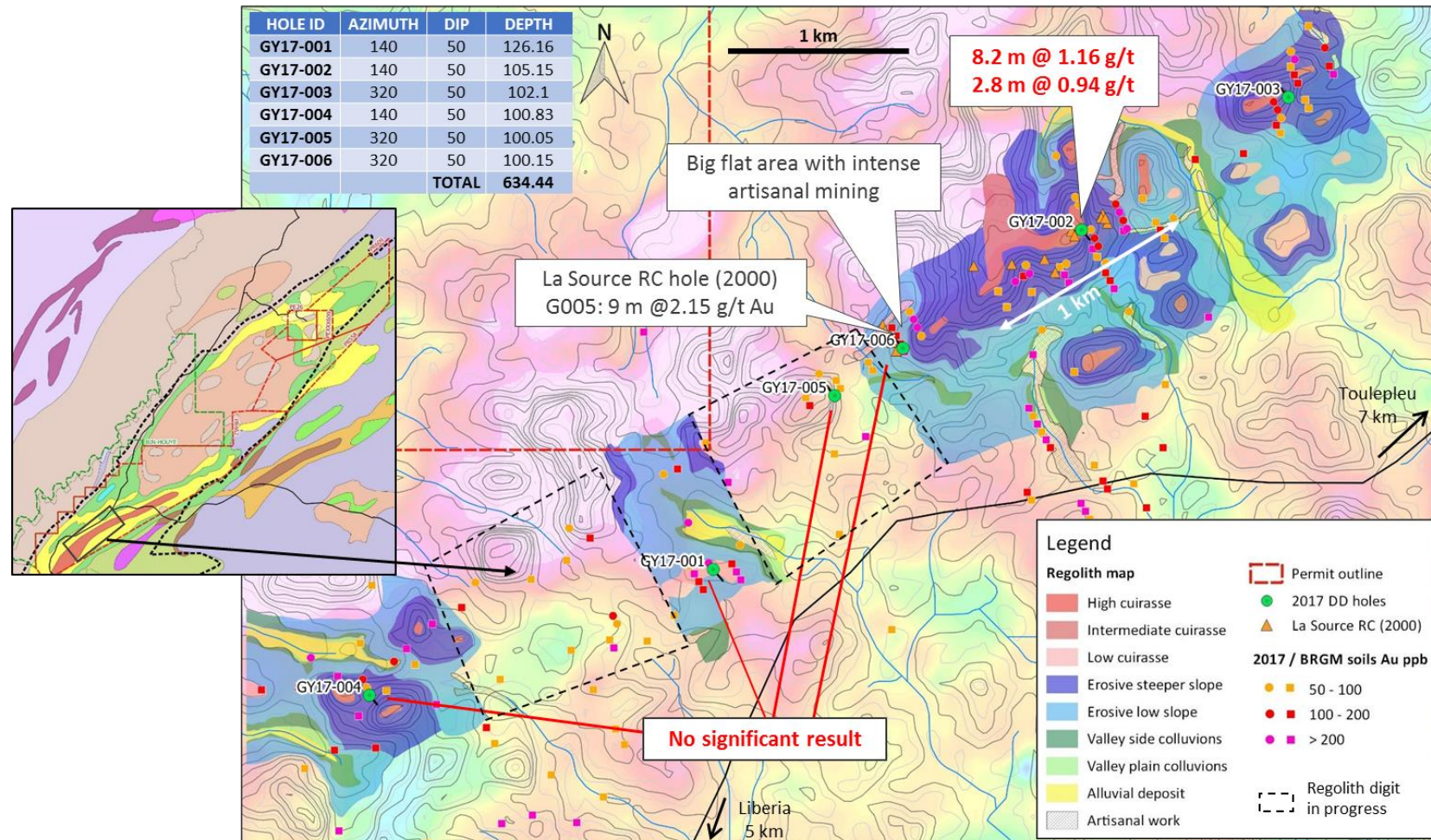
Greater Ity regional gold in soil (> 100 ppb) anomalies



ITY TREND, CÔTE D'IVOIRE

Toulepleu– Gueya Target

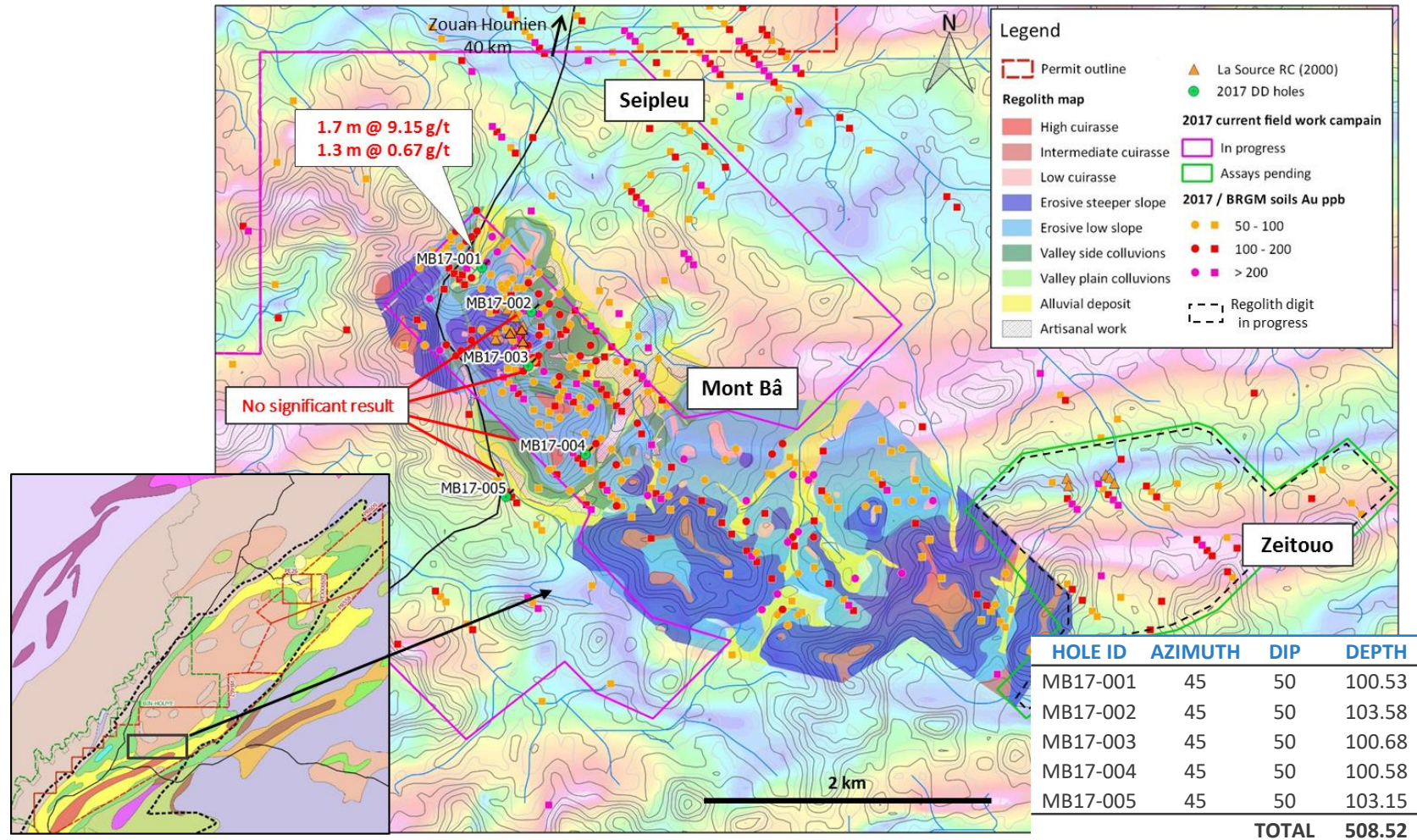
Regolith mapping, soil sampling and calibration DD holes



ITY TREND, CÔTE D'IVOIRE

Toulepleu - Mont Bâ Target 2017 campaign confirmed mineralization

Regolith mapping, soil sampling and calibration DD holes





KARMA MINE, BURKINA FASO

Overview



QUICK FACTS (ON 100% BASIS)

Ownership	90% EDV, 10% Burkina Faso						
Resources (incl. of Reserves)	M&I: 81.8Mt @ 1.1 g/t for 2.871Moz Inferred: 18.7Mt @ 1.3 g/t for 0.785Moz						
Reserves	34.6Mt @ 0.9g/t for 0.986Moz						
Processing Rate	4.0mtpa Heap Leach						
Open Pit Strip Ratio	2.96 to 1 (2017A)						
Gold Recovery	83% (2017A)						
Mining Type	Shallow open pit and free digging material with no blasting required, low strip ratio						
Production	<table border="1"> <tr> <td>2016A</td> <td>62koz</td> </tr> <tr> <td>2017A</td> <td>98koz</td> </tr> <tr> <td>2018E</td> <td>105-115koz</td> </tr> </table>	2016A	62koz	2017A	98koz	2018E	105-115koz
2016A	62koz						
2017A	98koz						
2018E	105-115koz						
AISC (Mine-level)	2016A – \$738/oz 2017A - \$834/oz 2018E - \$750 -780/oz						
Tax regime	3% - 5% sliding scale royalty / 17.5% Corporate tax						

RECENT AND UPCOMING CATALYSTS

Accomplished

- First gold production achieved on April 11th 2016
- Optimization in 2017 completed - The newly installed front-end and ADR plant are expected to boost stacking capacity beyond the initial design capacity of 4Mtpa

Upcoming

- Benefit of increasing stacking capacity
- Exploration on more near-mine targets



KARMA MINE, BURKINA FASO

Stronger H2-2018 expected following end of GG2 transitional ore in Q2

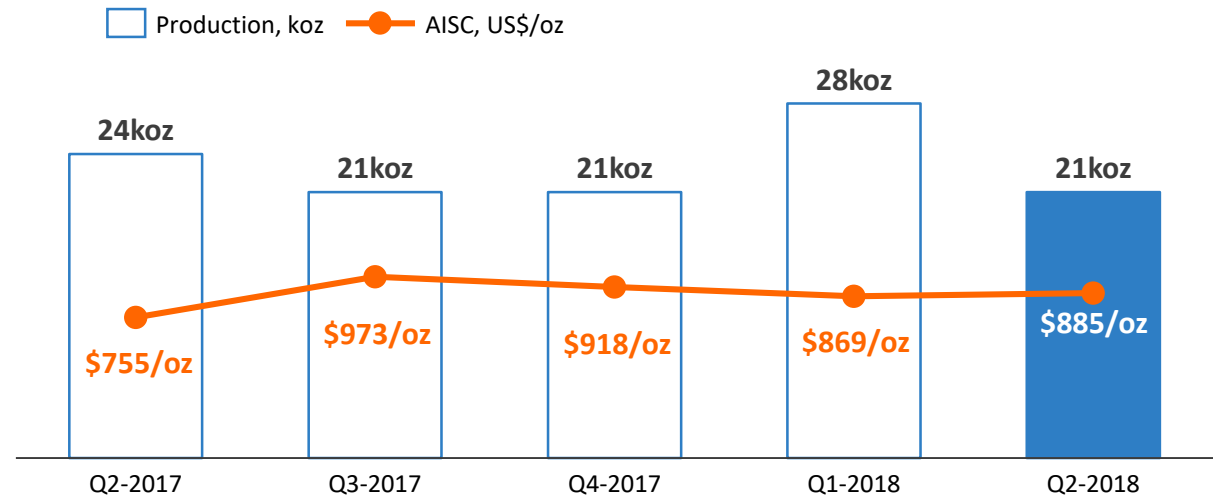
Q2-18 vs Q1-18 INSIGHTS:

- › Production decreased due to lower stacked tonnage despite an increase in grades and recovery rate.
- › AISC increased mainly due to higher processing unit costs associated with lower tonnes stacked.
- › Non-sustaining capital spend increased by \$2.3 million to \$5.5 million mainly due to pre-stripping at the Kao deposit.

OUTLOOK:

- › Karma is on track to meet full-year 2018 guidance of 105-115koz at an AISC of \$780-830/oz as the second half of the year is expected to benefit from oxide ore from the Kao deposit. This is expected to have higher grades, higher recovery rates and lower unit costs.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q2-2018	Q1-2018	Q2-2017
Tonnes ore mined, kt	1,636	1,536	1,035
Strip ratio (incl. waste cap)	2.02	1.48	2.49
Tonnes stacked, kt	838	1,241	852
Grade, g/t	0.93	0.88	1.24
Recovery rate, %	78%	74%	83%
PRODUCTION, KOZ	21	28	24
Cash cost/oz	782	757	657
AISC/OZ	885	869	755



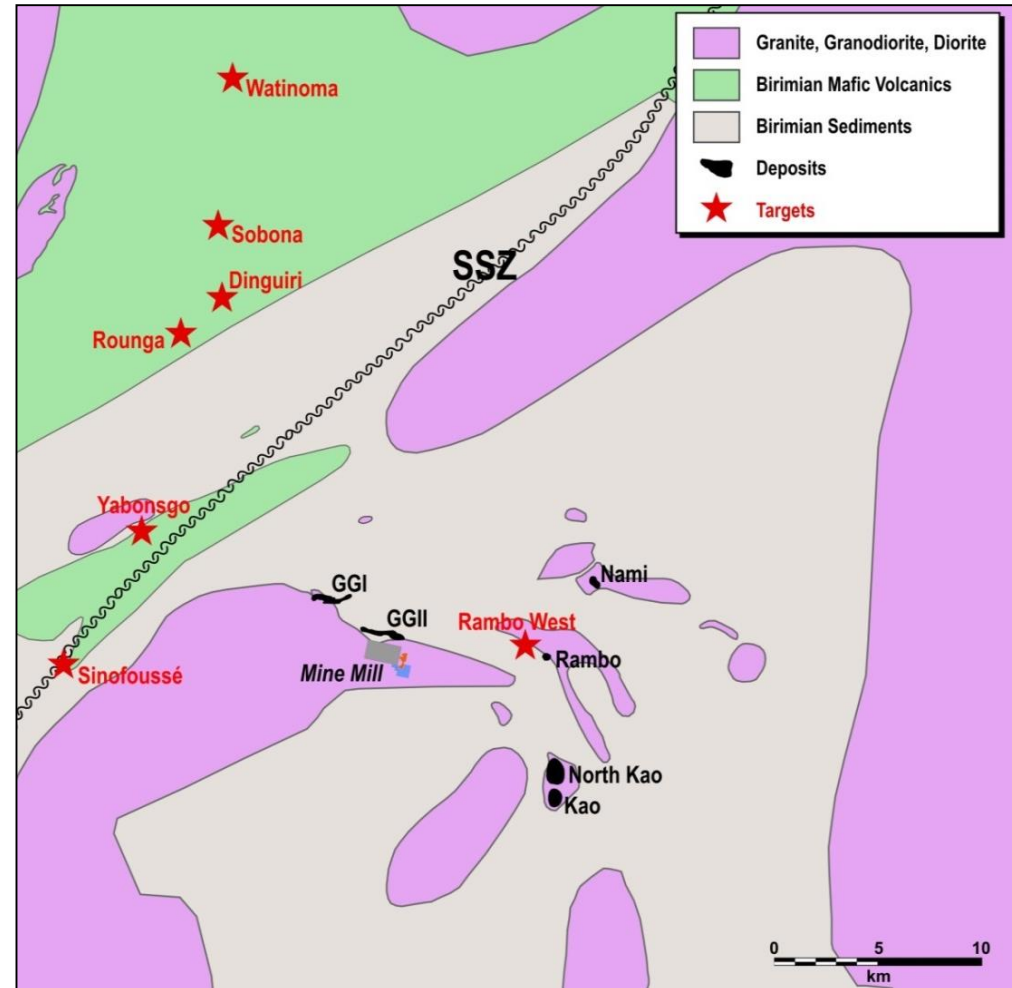
KARMA MINE, BURKINA FASO

Rambo West indicated resources expected to be delineated by year-end

INSIGHTS

- › In H1-2018, more than 23,000 meters were drilled, mainly focused on the Eastern extension of the North Kao deposit, on Yabonso and on Rambo West where indicated resources are expected to be delineated by year-end. In addition, auger drilling and soil geochemical sampling was conducted on earlier stage targets such as Rounga and Zanna.
- › A further 5,000 meters of drilling are expected to be completed in H2-2018.

Karma Site Map





KALANA PROJECT, MALI

Overview



QUICK FACTS (ON 100% BASIS)

Ownership	80% EDV, 20% government of Mali
Status	OFS stage
Resources (incl. of Reserves)	M&I: 23.7Mt @ 4.1g/t for 3.100Moz Inferred: 1.7Mt @ 4.4g/t for 0.240Moz
Reserves	21.7Mt @ 2.8g/t for 1.964Moz
Mine Type	Open pit
LOM Strip Ratio	9.9
Processing Rate	1.2 Mtpa for competent fresh ore and 1.5Mtpa for soft saprolite ore
Upfront Capital (US\$M)	171

LOMP SUMMARY (ON 100% BASIS)

Processing

Total ore processed, Mt	22
Gold grade, g/t	2.80
Contained gold, koz	1,964
Recovery rate, %	93%
Production, Moz	1.82
AISC, US\$/oz	730



KALANA PROJECT, MALI

Kalana is a high-quality project

- › Feasibility-stage project
- › 1.2Mtpa CIL plant
- › Single open-pit reserve of 1.96Moz at 2.8 g/t
- › 18-year mine life
- › Low AISC cost operation with \$730/oz over life of mine
- › After-tax NPV_{5%} of \$321m and after-tax IRR of 50% based on a gold price of \$1,200/oz
- › Endeavour intends to re-design the current feasibility study
- › Significant exploration upside

GENERAL INFORMATION

Ownership	80% Anvel; 20% Mali government
M&I Resources (inclusive of reserves)	3.10Moz @ 4.07g/t
Reserves	1.96Moz @ 2.80g/t
Mine Type	Open Pit
Processing Rate	1.2mtpa

LIFE OF MINE PRODUCTION

Strip ratio, w:o	9.9
Tonnes of ore processed, Mt	21.7
Grade processed, Au g/t	2.80
Gold content processed, Koz	1,964
Gold recovery, %	93%
Gold production, Moz	1,821
Mine life, years	18
Average gold production, koz pa	101 koz
AISC, \$/oz	US\$730/oz

CAPITAL COST

Upfront capital cost, \$m	US\$171m
Sustaining capital cost, \$m	US\$122m

ECONOMIC RETURNS (US\$1,200/oz)

After-tax Project NPV 5%, \$m	US\$321m
After-tax Project IRR, %	50%
Payback, years (undiscounted)	1.1



KALANA PROJECT, MALI

Kalana has potential to increase annual production to c.150kozpa

AVNEL TRANSACTION CLOSED IN SEPTEMBER

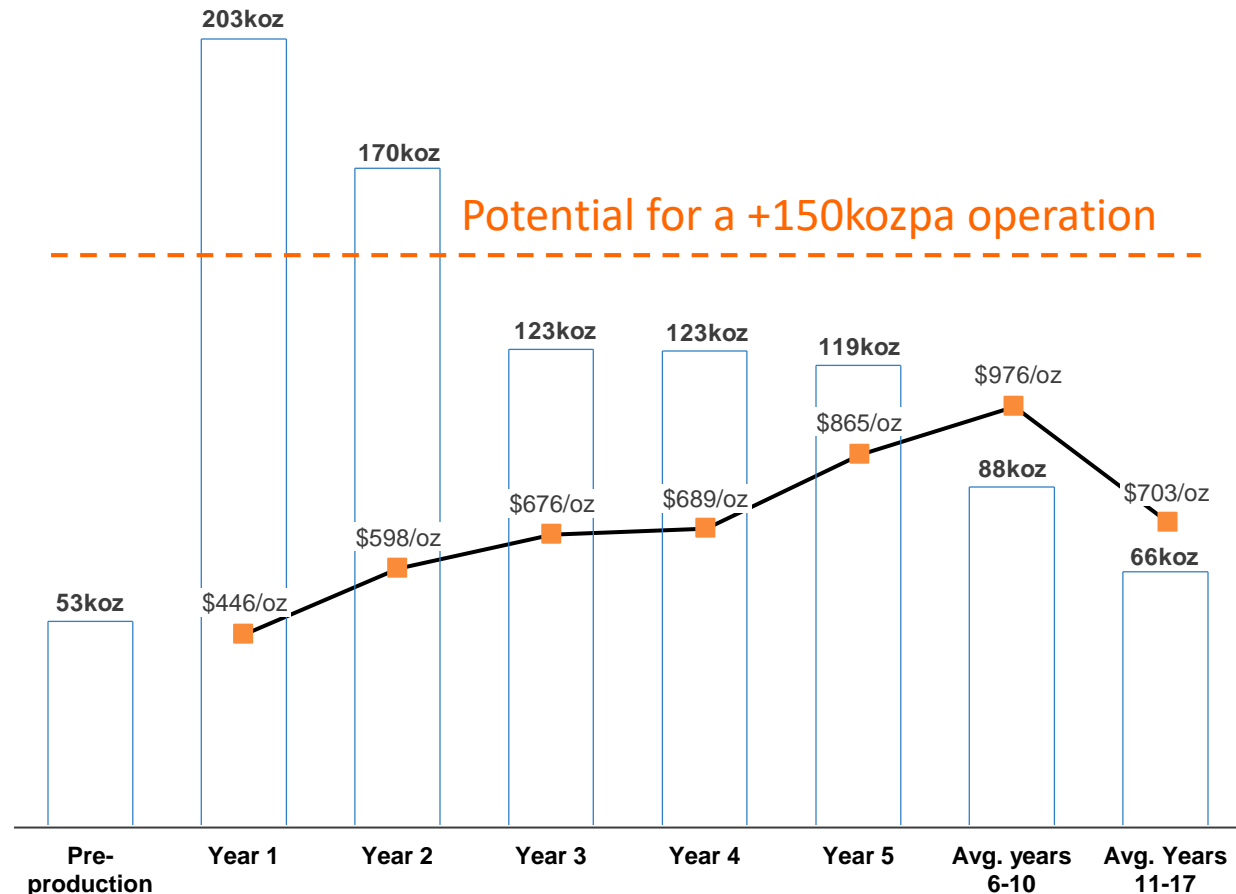
- › Integration progress completed shortly after
- › Study optimization process launched and expected to be completed by end of 2018
- › Ceased underground small scale operation
- › Focus on CSR and resettlement action plan

OPTIMIZATION LEVRS

- › Expand the plant capacity
- › Increase the average annual production to +150koz and shorten the mine life
- › Integrate synergies
- › Integrate exploration upside

Reserve life of mine plan

□ Production — AISC



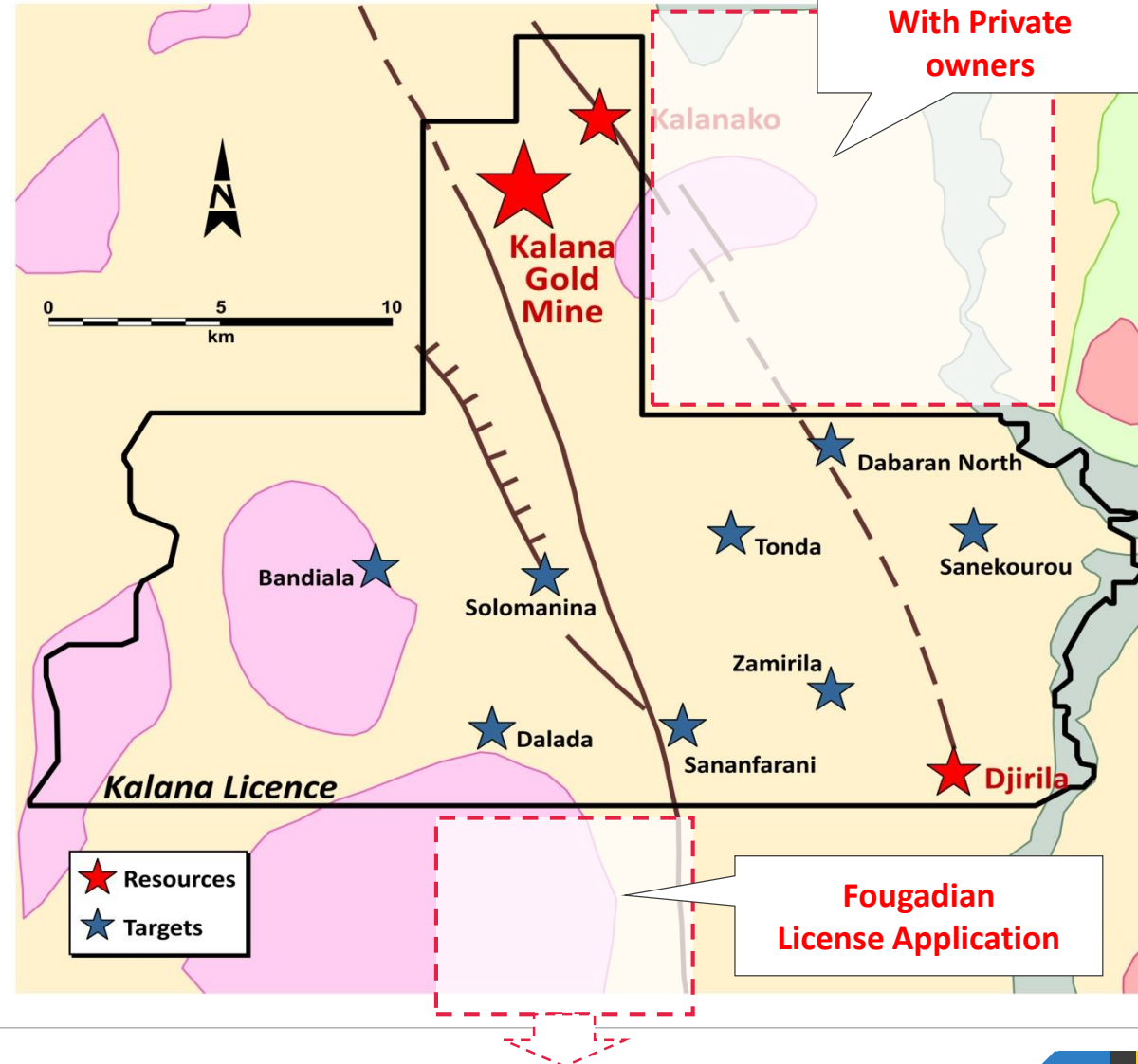


KALANA PROJECT, MALI

Updated resource expected in Q3-2018

INSIGHTS

- › An intensive exploration program, consisting of 48,000 meters of drilling, was finalized in early Q2-2018 on the Kalana and Kalanako deposits.
- › At the Kalana deposit:
 - Drilling confirmed the overall geological model and in-fill drilling is expected to convert a portion of the previously classified inferred resources in the North Eastern part of the deposit.
 - The remaining results from the last leachwell gold assays are expected to be received in the coming weeks following bottlenecks encountered in the labs.
 - Endeavour is rebuilding the geological model based on both the drilling done by the previous owners and that which was completed this quarter, while using a more conservative top-cut assumption and an ordinary kriging geostatistical approach. In total, more than 2,200 holes and more than 221,000 assays (including over 103,000 leachwell assays) will be used to build the geological model which will form the basis of the updated feasibility study.
- › At the Kalanako deposit, drilling has confirmed the continuation of the mineralization and is expected to convert a portion of the previously classified inferred resources.
- › In parallel with completion of the resource model, initial work has commenced for the updated feasibility study which is expected to be published in Q1-2019.



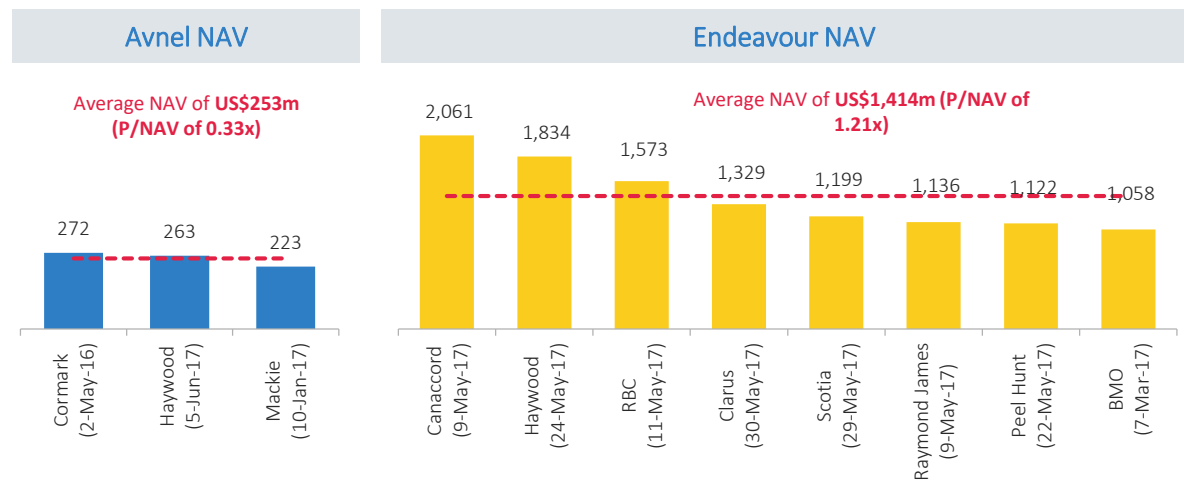


KALANA PROJECT, MALI

Acquisition meets equity hurdle rates and is accretive on an NAV basis

- › Due diligence demonstrates that the acquisition meets minimum hurdle rate returns when accounting for the acquisition cost, the initial construction costs, and the holding / integration costs prior to production
- › Strong returns based on current feasibility study with further potential to optimize the study, unlock exploration, and benefit from synergies
- › Strongly accretive on a NAV per share basis

NAV per share accretion



NAV Accretion to Endeavour

NAV analysis at US\$120m Acquisition Cost

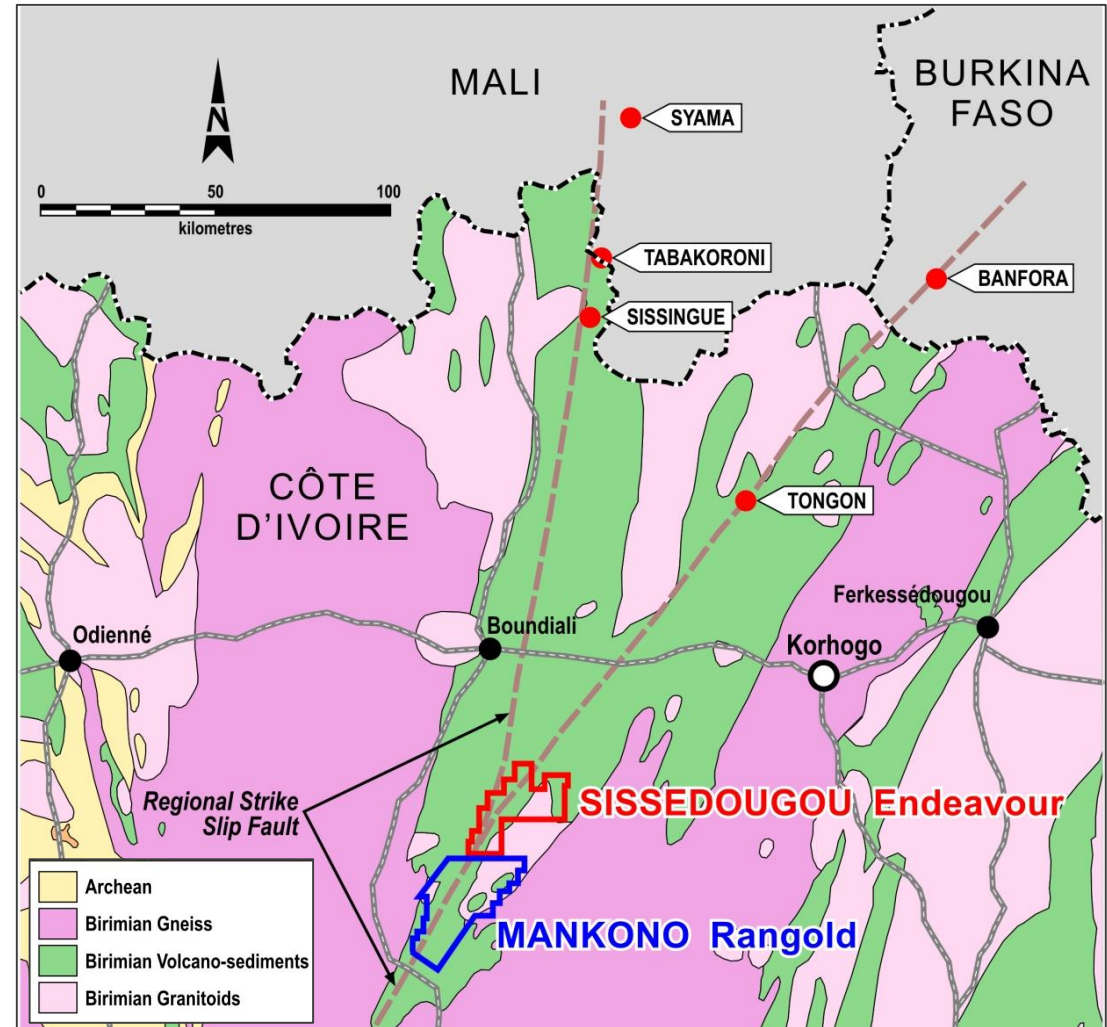
Equity offer	US\$m	122
Shares issued	m	7.0
PF Endeavour shares	m	103.5
PF NAV	US\$m	1,667
Endeavour NAV / share	US\$	14.65
PF NAV / share	US\$	16.10
NAV per share accretion / (dilution)	%	9.87%

GREENFIELD EXPLORATION, CÔTE D'IVOIRE

JV With Randgold on Sissédougou / Mankono

JV WITH RANDGOLD

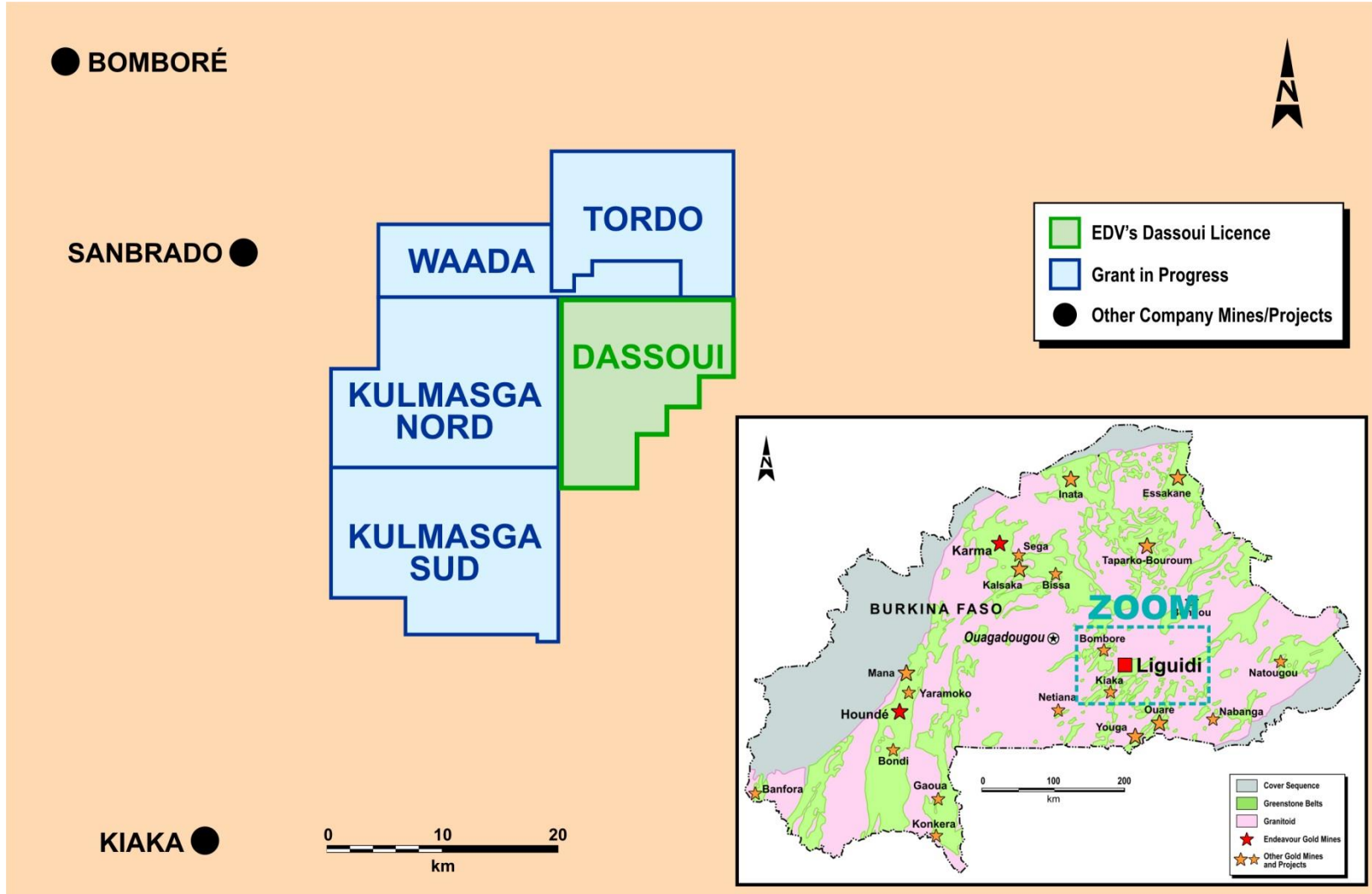
- › Drill results suggested the presence of an 800-metre mineralized structure at Sissédougou with best drill results of :
 - 34.6 m @ 2.08 g/t Au at 74.6 m, including 1.0 m @ 31.52 g/t Au
 - 18.8 m @ 2.30 g/t Au at 26.1 m
 - 23.0 m @ 2.14 g/t Au at 112.6 m, including 2.0 m @ 10.70 g/t Au
- › Randgold confirmed the exploration potential of the Mankono property as its trenching program intercepted a mineralised system over a 300m wide corridor and 1km strike





GREENFIELD EXPLORATION, BURKINA FASO

Liguidi Area

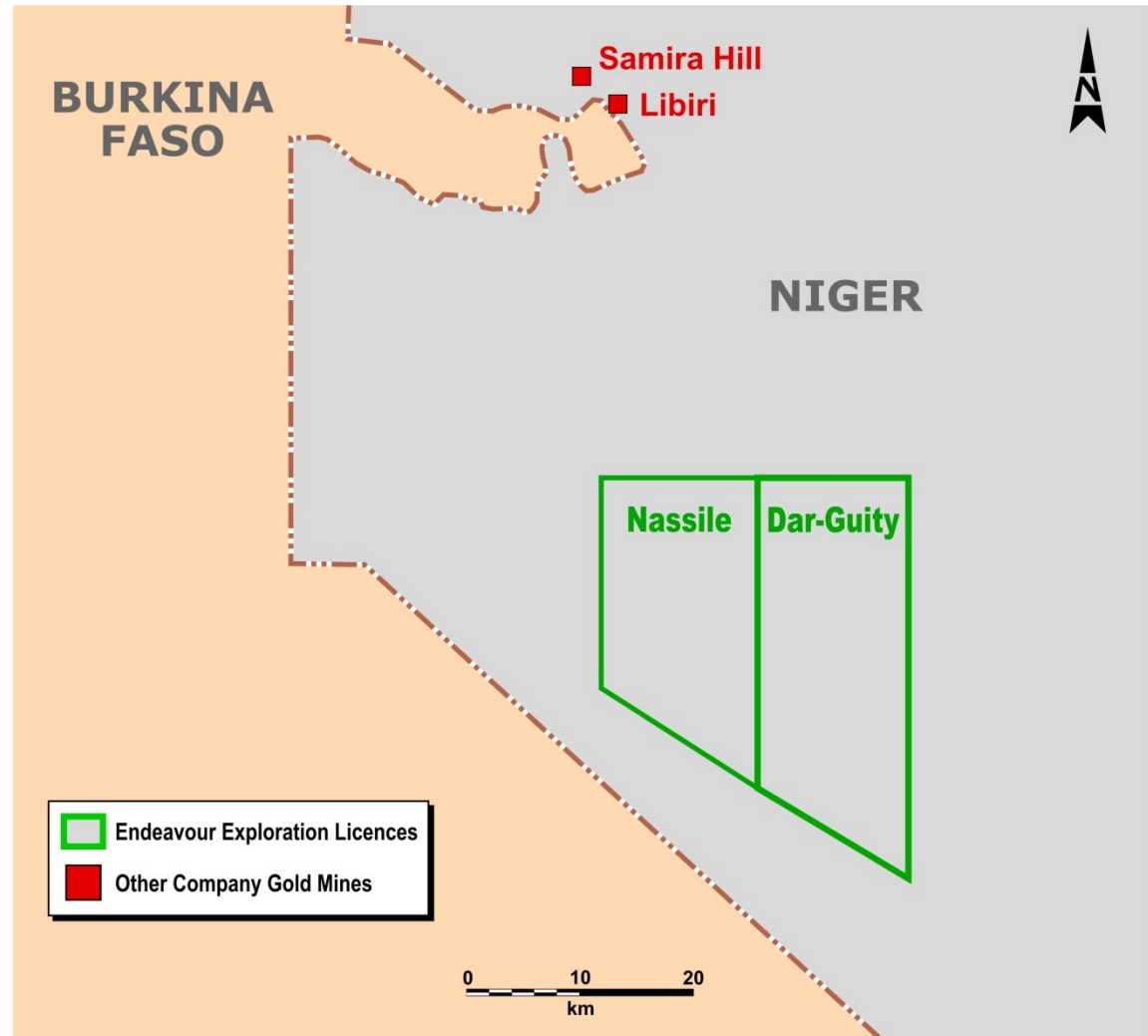


GREENFIELD EXPLORATION, NIGER

New and Well Located Exploration Licences

INSIGHTS

- › Full review of country prospectivity conducted in 2016
- › Highly prospective area of Nassile and Dar-Guiti Exploration Permit applied for and obtained in 2017
- › Total surface area: 695 km²
- › Initial work expected to start in 2018





GREENFIELD EXPLORATION, GUINEA

New and Well Located Licenses in Siguiri Basin

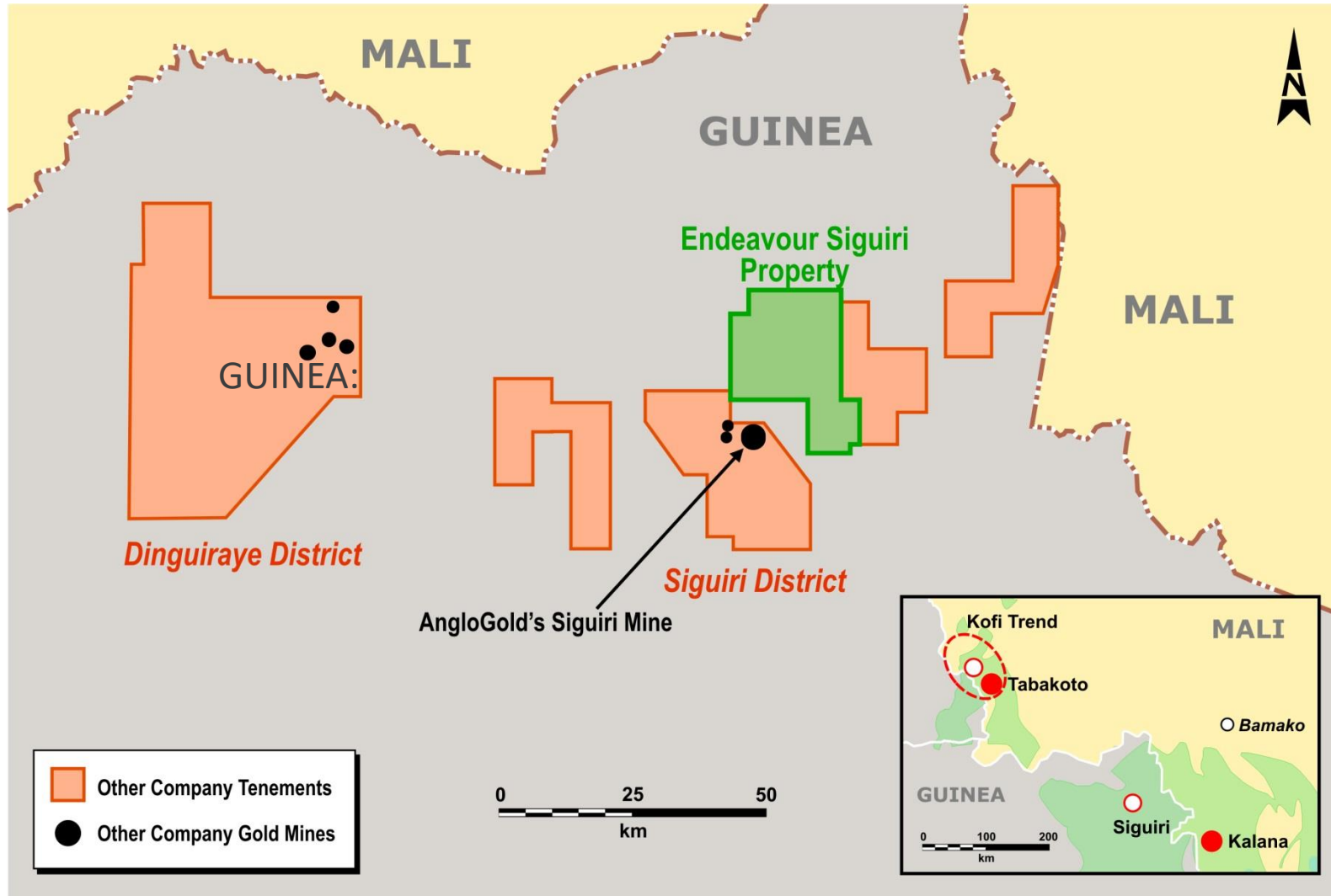


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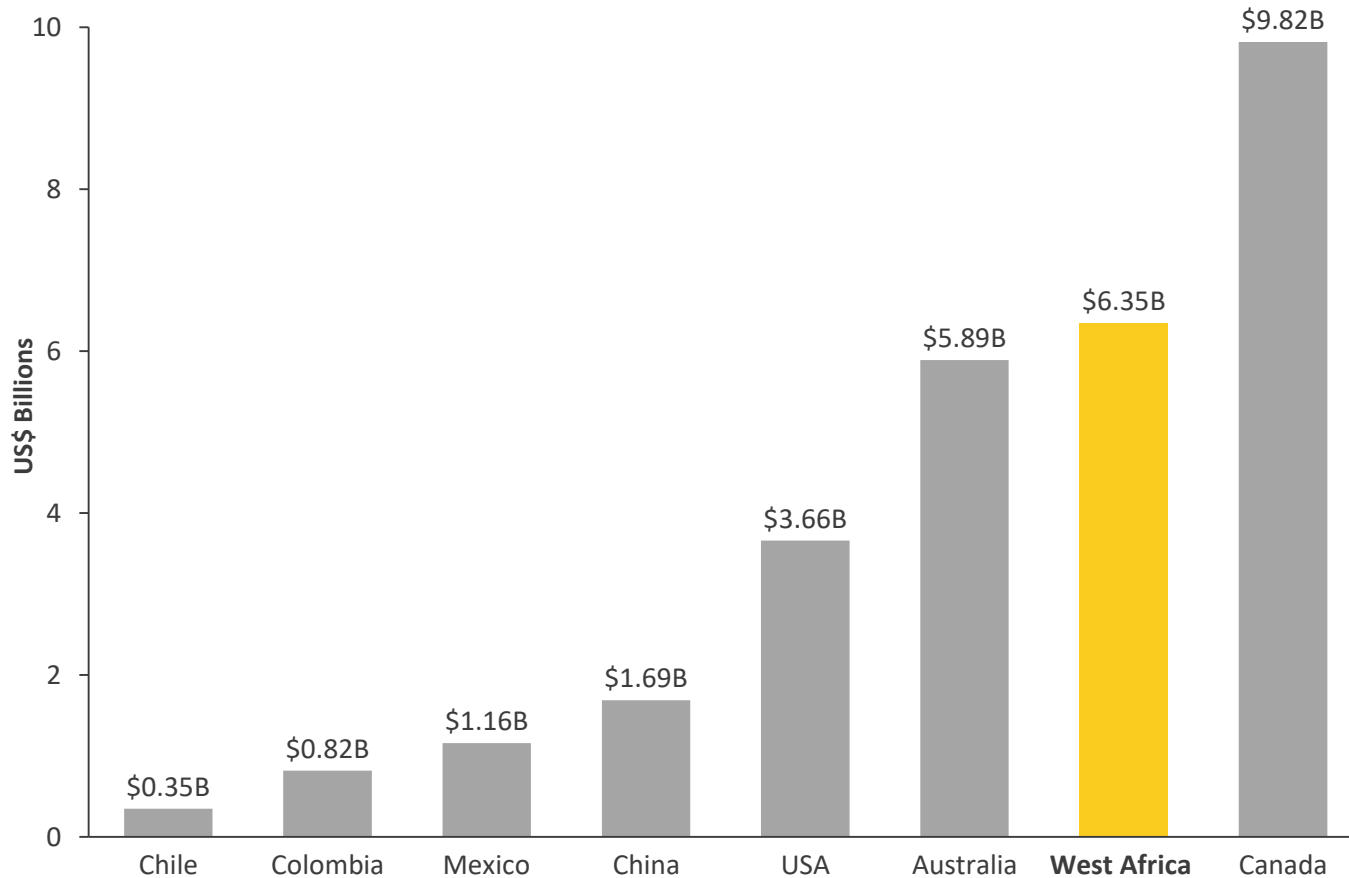
APPENDIX

EQUITY MARKETS STRONGLY SUPPORT WEST AFRICA

Amongst top ranking region for equity proceeds over past 10 years

Equity raises for gold companies over past 10 years

For the period between 2006-2016



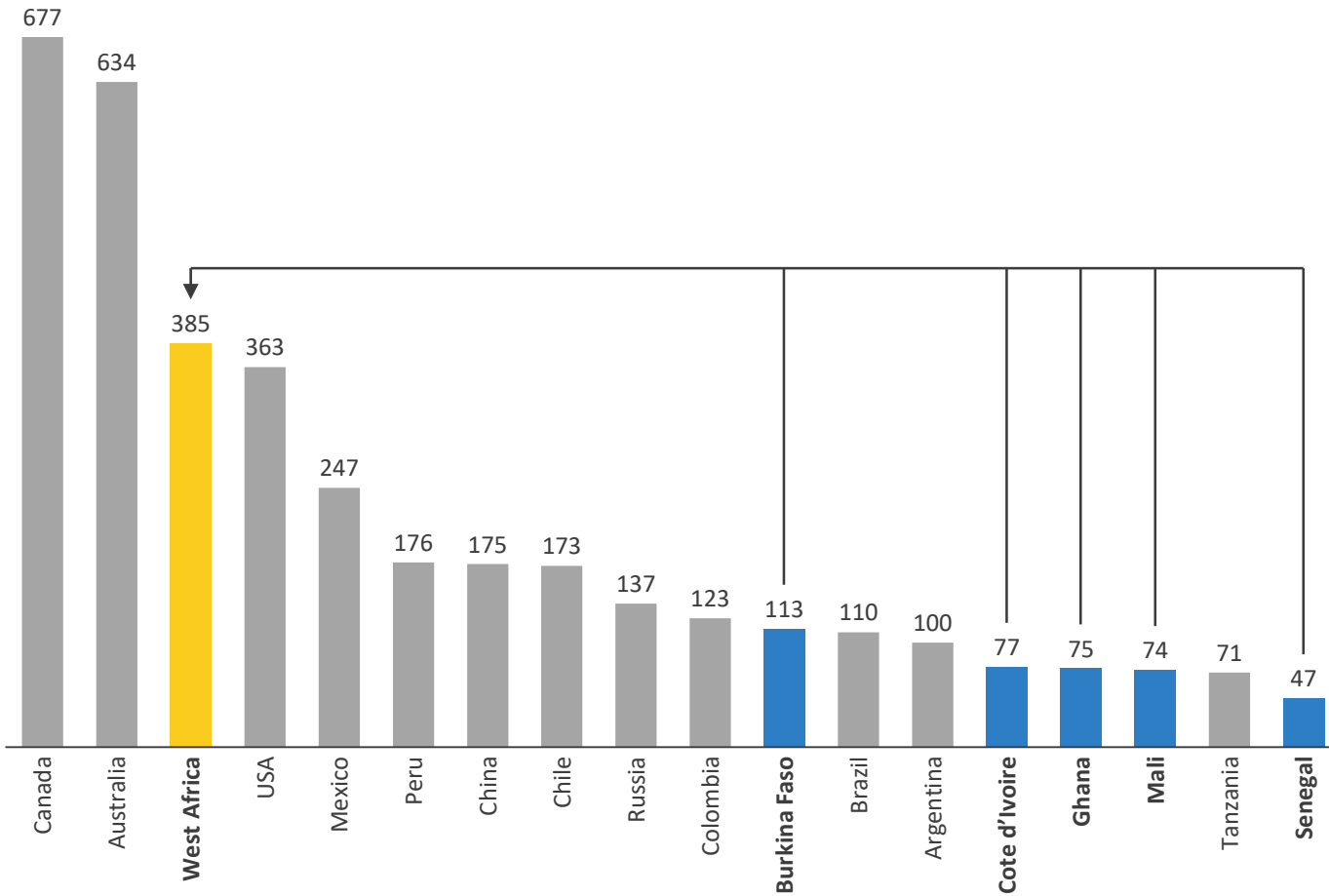
+\$6 billion
raised for West Africa

2nd
highest globally

SIGNIFICANT EXPLORATION EFFORTS IN WEST-AFRICA

Amongst top ranking region for exploration activities in 2017

2017 Exploration Budget (\$M)



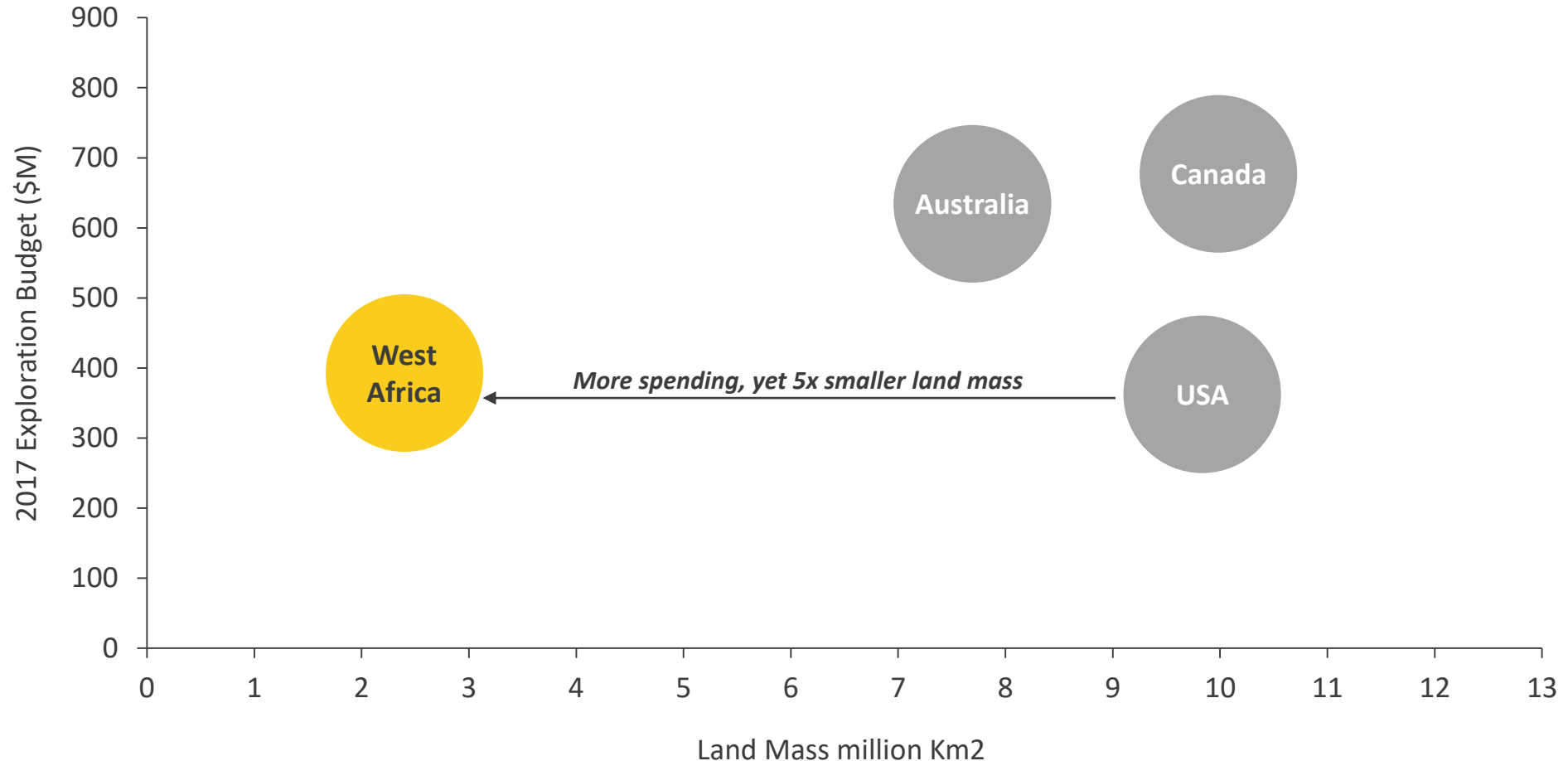
+\$5.0B
Spent in West Africa
over last 10 years

10%
of global budget is
spent in West-Africa

SIGNIFICANT EXPLORATION EFFORTS IN WEST-AFRICA

More exploration expenditures in a region that is 5x smaller

Land mass compared to exploration spend

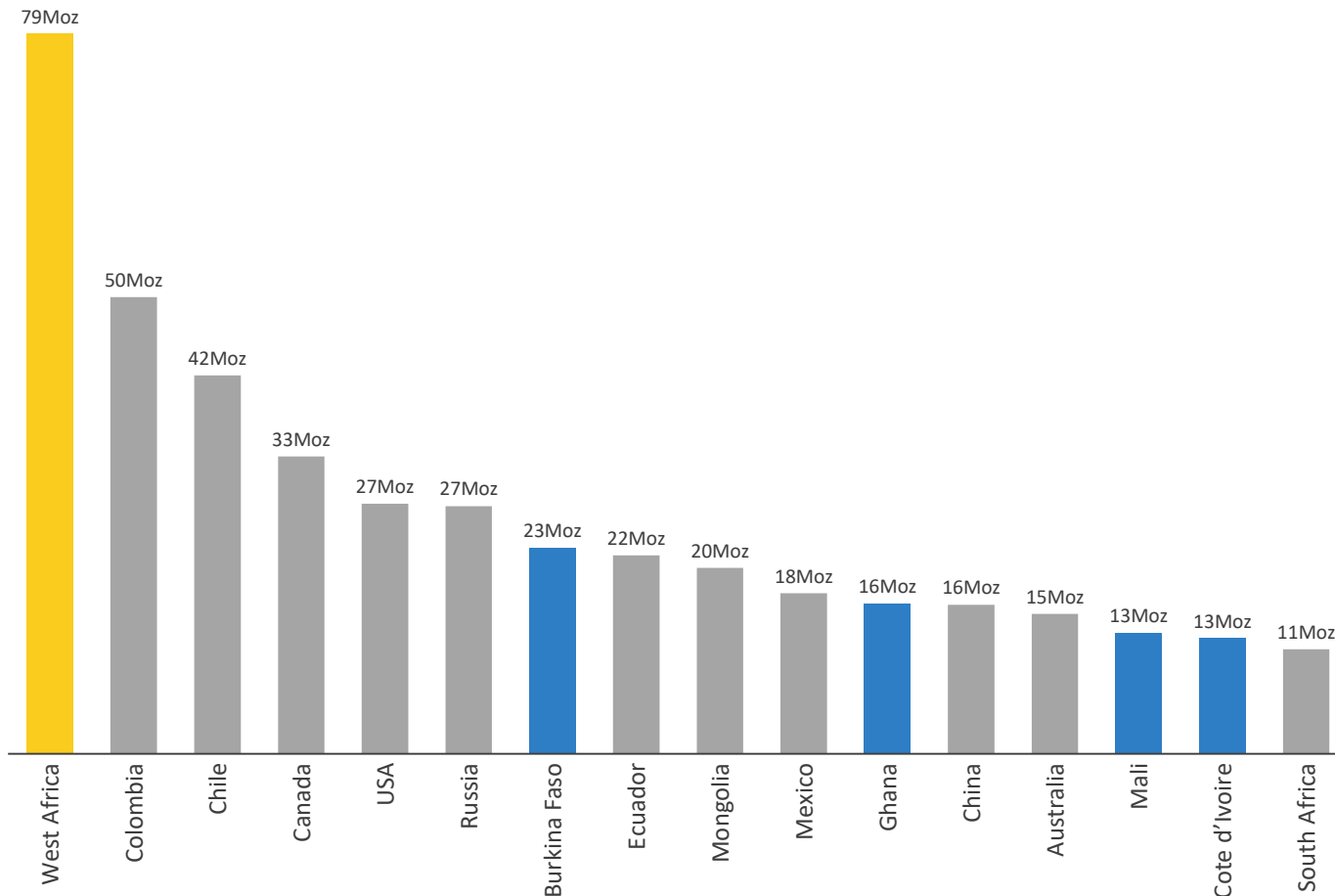


SIGNIFICANT WEST-AFRICA EXPLORATION SUCCESS

Top ranking region for discoveries over past 10 years

Discoveries by area

For the period between 2006-2016



+79Moz

Discovered over past 10
years in West Africa

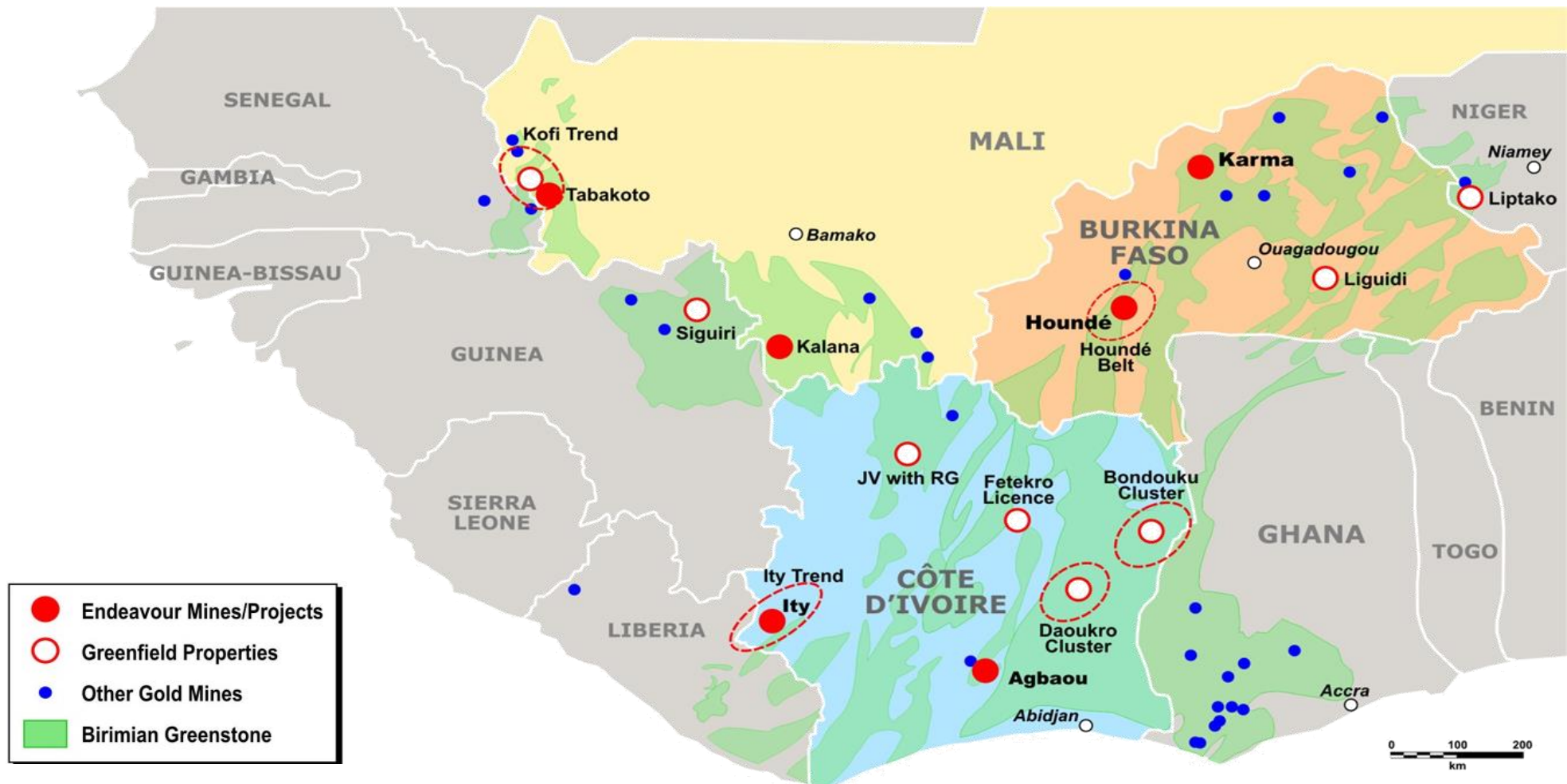
No.1

Discovery region
globally

STRONG EXPLORATION POTENTIAL

The Birimian greenstone belt ranks amongst the world's most prospective areas

West African Geology - Birimian Greenstone Belt

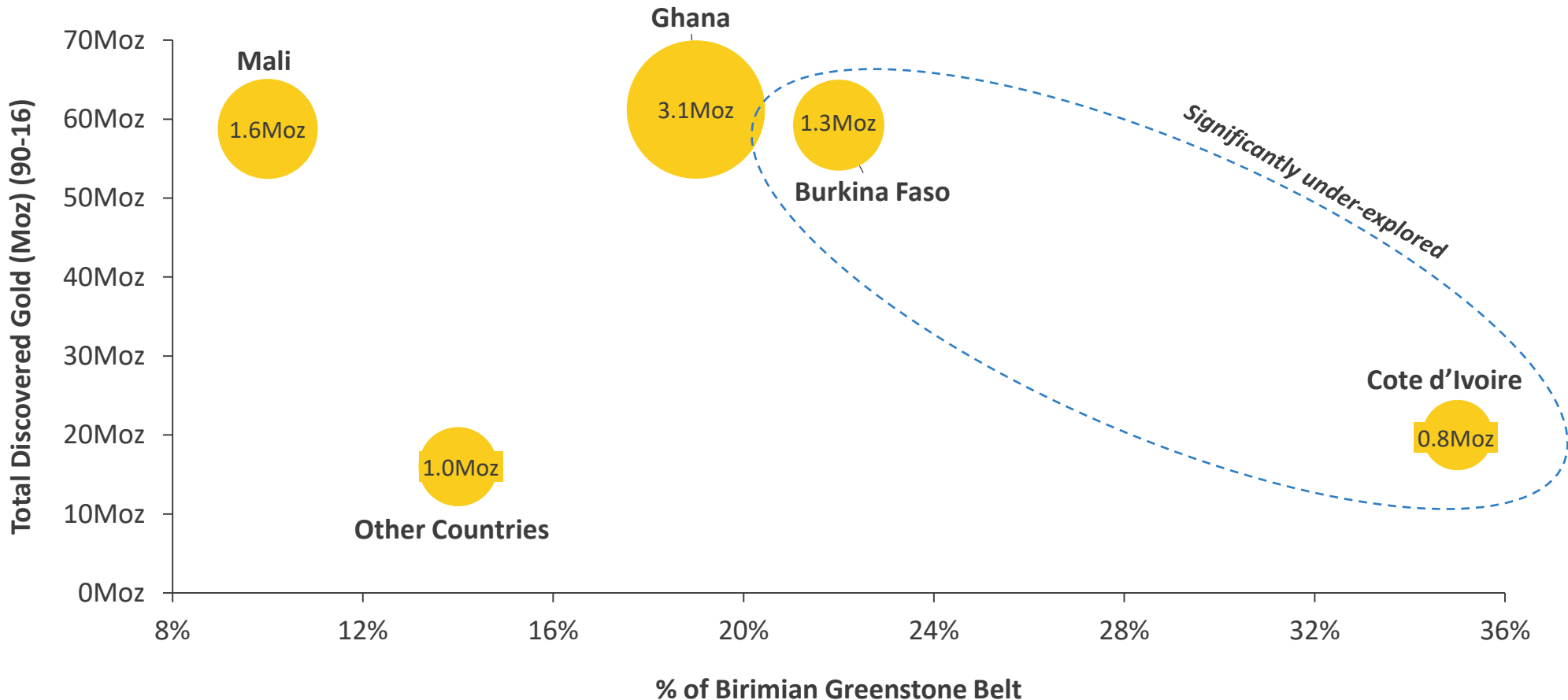


BURKINA FASO & COTE D'IVOIRE ARE UNDER-EXPLORED

Host ~60% of belt yet represents ~35% of discoveries & ~25% of production

% Birimian Greenstone Belt by Country compared its discoveries and current production

Bubble size represents 2016 production

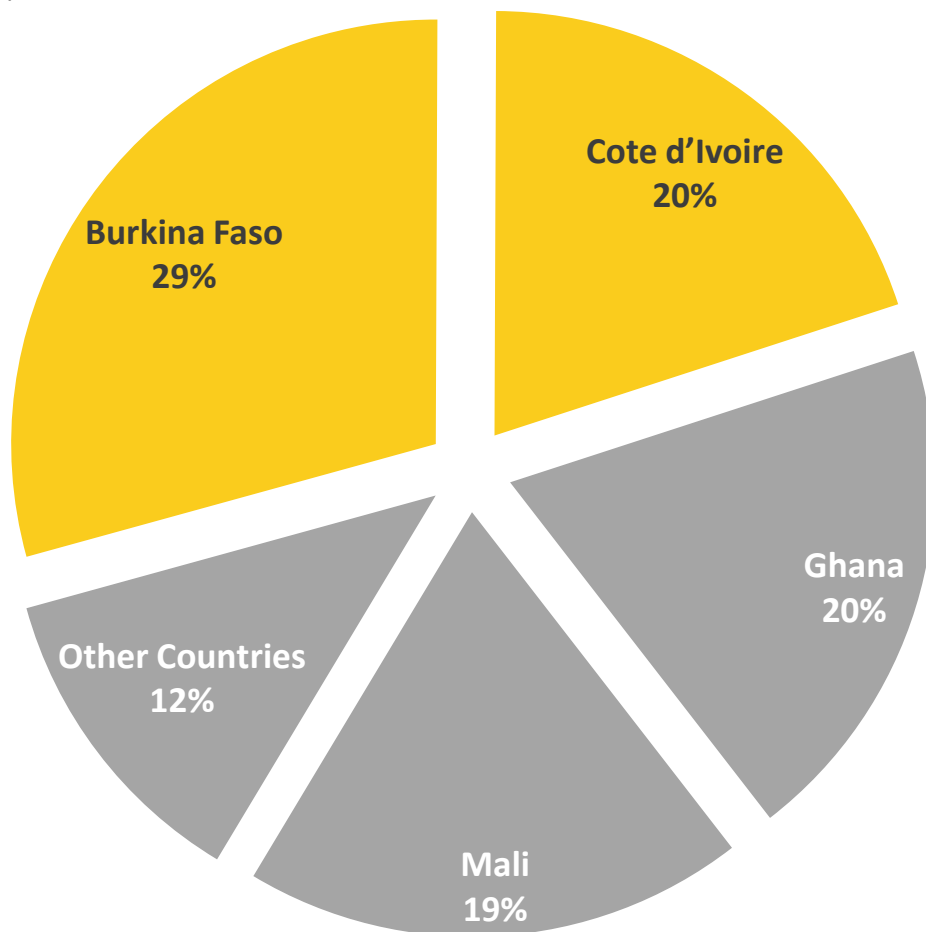


BURKINA FASO & COTE D'IVOIRE ARE FAST GROWING

Represents half of the regions exploration expenditures

West-African exploration expenditures by country

2017 exploration expenditures



~50%

of West-African exploration expenditures

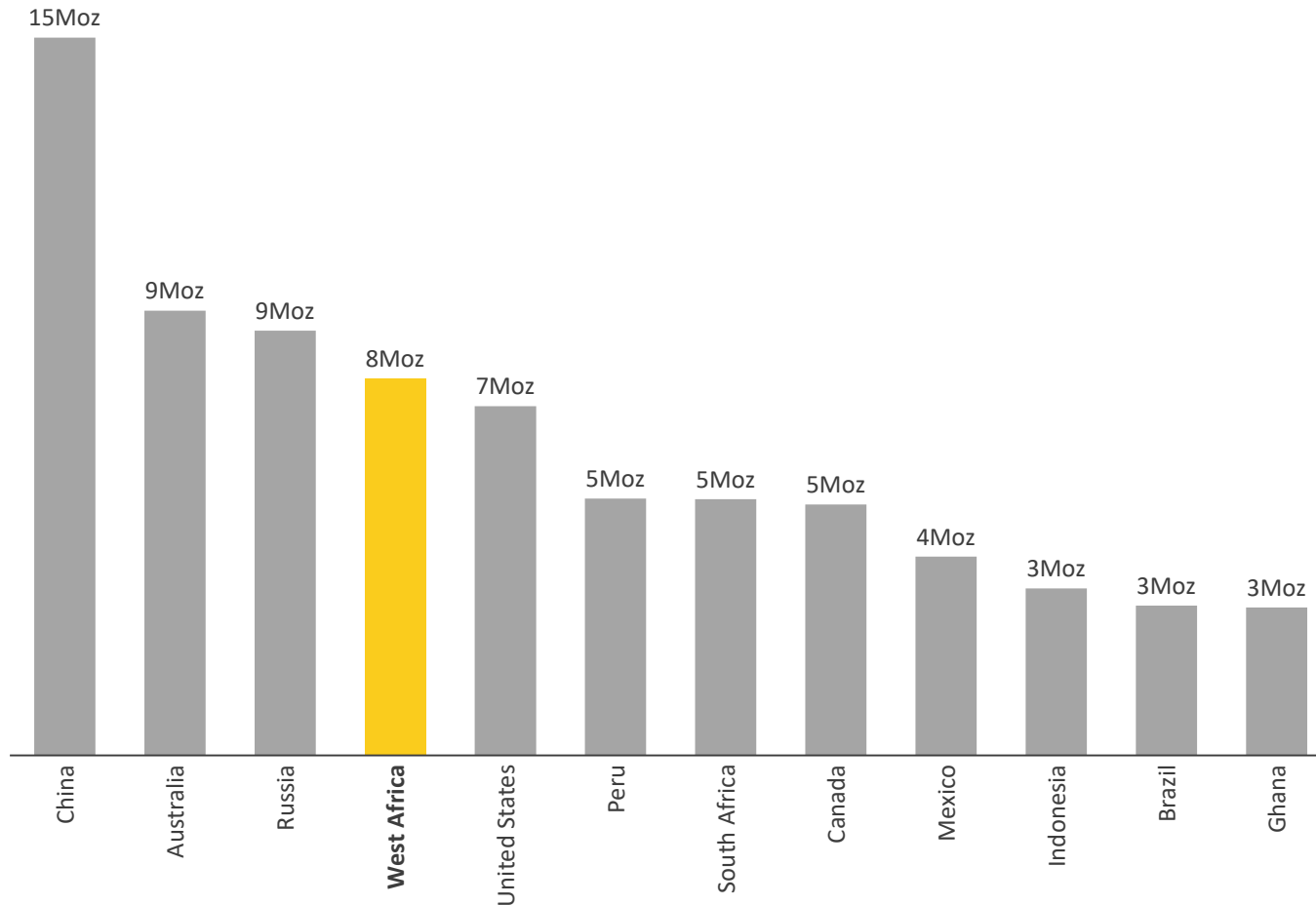
\$190M

Spent in 2017 on exploring Burkina Faso and Cote d'Ivoire

STRONG PRODUCTION GROWTH IN WEST-AFRICA

Has quickly become a top producing gold region

2016 Production Gold by Country



+81%

West-African production
growth over past 15
years

4th

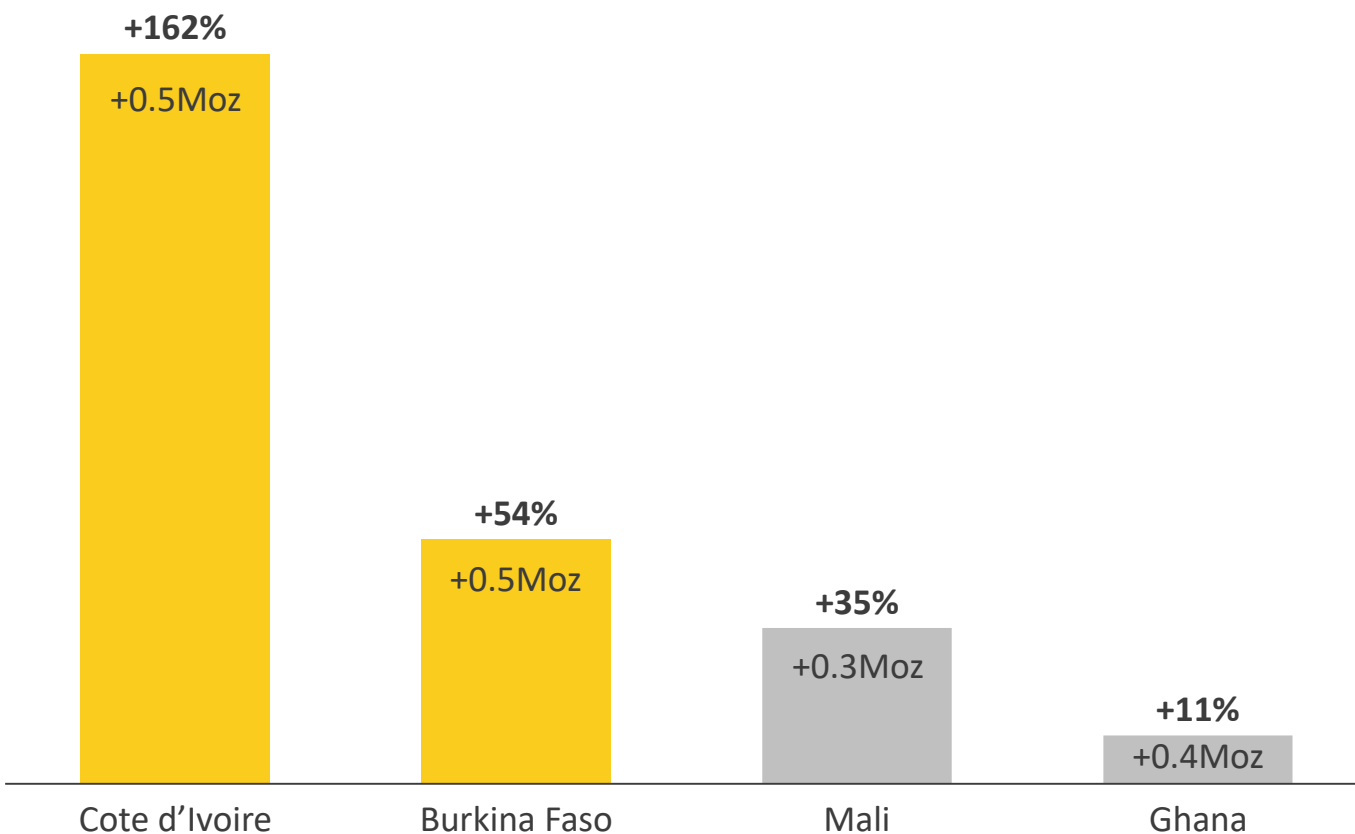
largest gold producing
region globally

BURKINA FASO & COTE D'IVOIRE ARE FAST GROWING

Strong production increase over past 5 years

West-African 5-year production growth by country

For the period 2012-2016



~25%

of West-African production
is from Burkina Faso & Cote
d'Ivoire

+1Moz

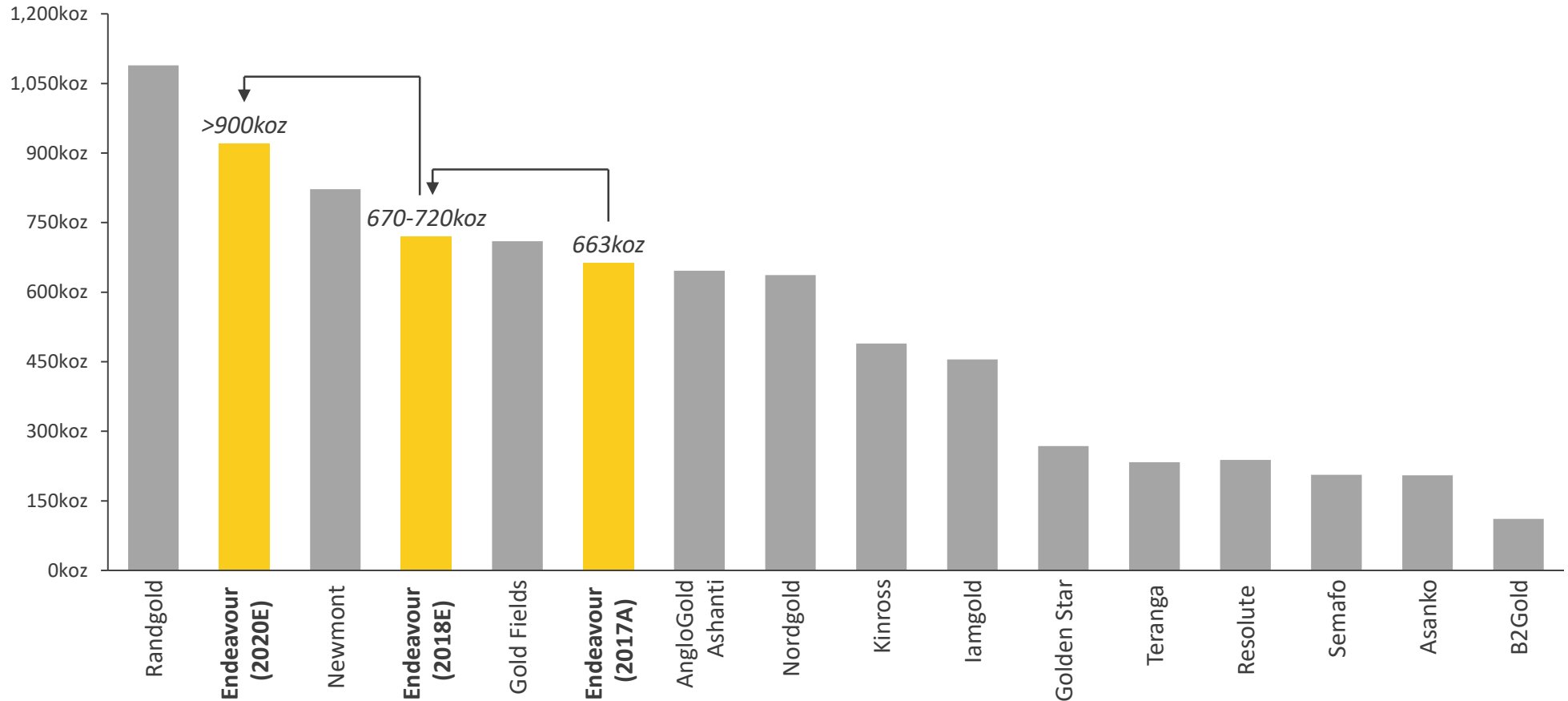
added in Burkina Faso &
Cote d'Ivoire vs. 0.4Moz in
Ghana over past 5 years

THE REGION HAS ATTRACTED LARGE GOLD MINERS

Strong collective track-record of mining in the region













2017 Gold Production By Company

For only West & Central African production



THE REGION HAS ATTRACTED LARGE GLOBAL GOLD MINERS

EDV is emerging as the only pure multi-asset West-African mid-tier producer

	Operating Mines #			Countries of operations #		
	West Africa	Rest of Africa	Rest of the World	West Africa	Rest of Africa	Rest of the World
	●●●	●		●●	●	
	●	●	●●●	●●		●●
	●●		●●●● ●●●●	●		●●●● ●
	●●		●●●● ●●●●	●●		●●●●
	●●		●●	●●		●●
	●●●		●●●● ●●●●	●●		●●
	●●●● ●●●●			●●●●		
	●●●● ●●●●	●●●● ●●●●	●●●● ●●●●	●●●●	●●●●	●●●●
	●			●		
	●			●		
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	●●			●		

Geographically focused yet diversified across multiple mines and multiple countries

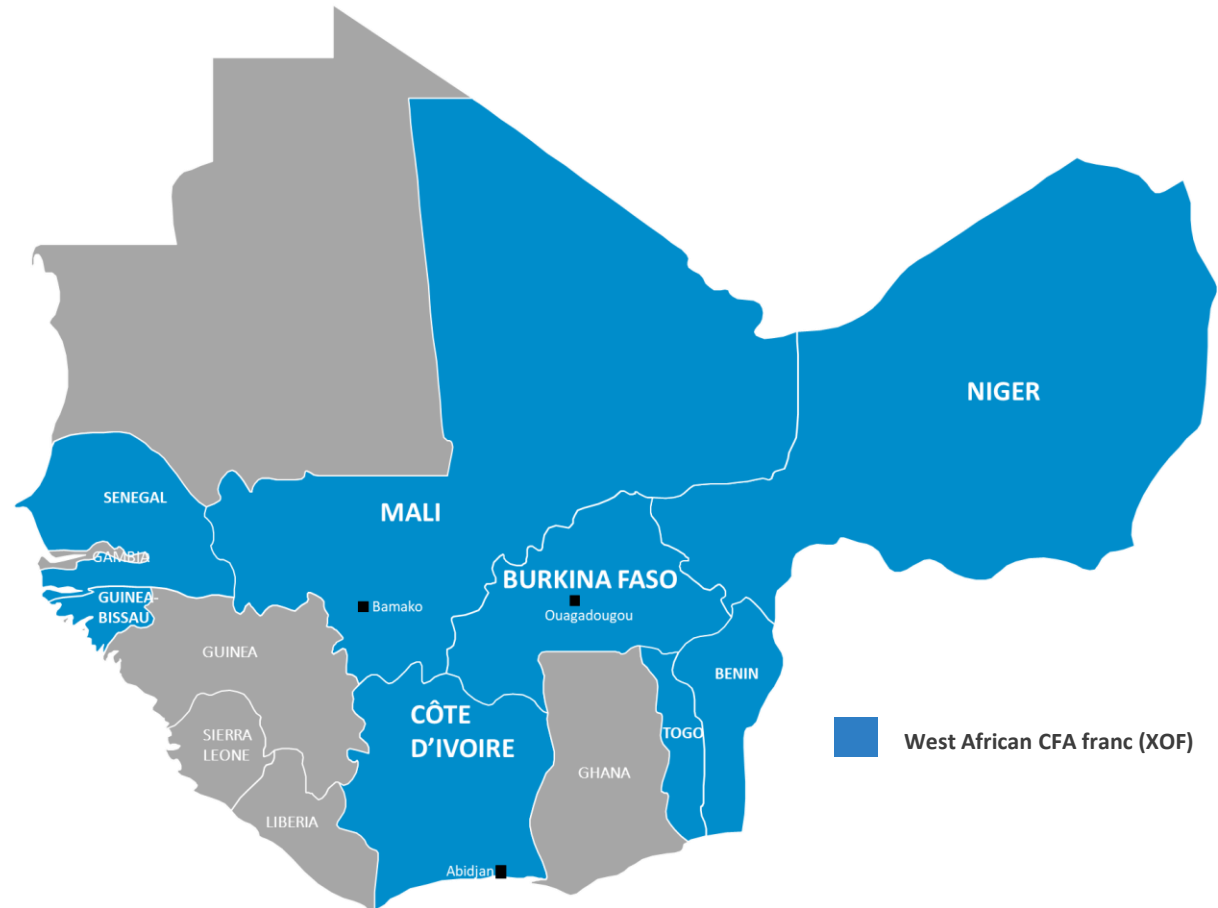
WEST AFRICA OPERATES AS AN ECONOMIC UNION

Single currency with economies becoming more integrated

INSIGHTS

- › West Africa acts as an economic zone (WAEMU)
- › Common central bank for 8 States
- › Common currency which is pegged to the Euro
- › Fiscal and monetary policies tend to be aligned with guidance from IMF
- › States have undergone democratic elections in past decade and are closely monitored by the IMF

Countries using West African CFA



WEST AFRICA MINING CODES TEND TO BE FAIRLY ALIGNED

INSIGHTS

- › Transfer pricing regulations recently established in the jurisdiction
- › OECD principles associated to tax base erosion well governed with appropriate withholding tax and thin capitalisation legislation in place
- › Standard tax principles and interpretation consistent in multiple countries within WAEMU zone

Corporate Income Tax and Royalties

Country / Region	Corporate Tax	Mining Royalties
Burkina Faso	Up to 27.5%	Up to 5%
Côte d'Ivoire	Up to 25.0%	Up to 6%
Ghana	Up to 35.0%	Up to 5%
Guinea	Up to 30.0%	Up to 5%
Mali	Up to 25.0%	Up to 6%
Senegal	Up to 30.0%	Up to 3%
West Africa	Up to 35.0%	Up to 6%
Australia	Up to 30.0%	Up to 5%
USA	Up to 47.0%	Up to 5%
Canada	Up to 31.0%	Up to 3%

POLICY PERCEPTION INDEX BY FRASER INSTITUTE

West Africa ranks higher than other developing regions

Policy Perception Index

Examines the legal system, regulations, infrastructure, etc.

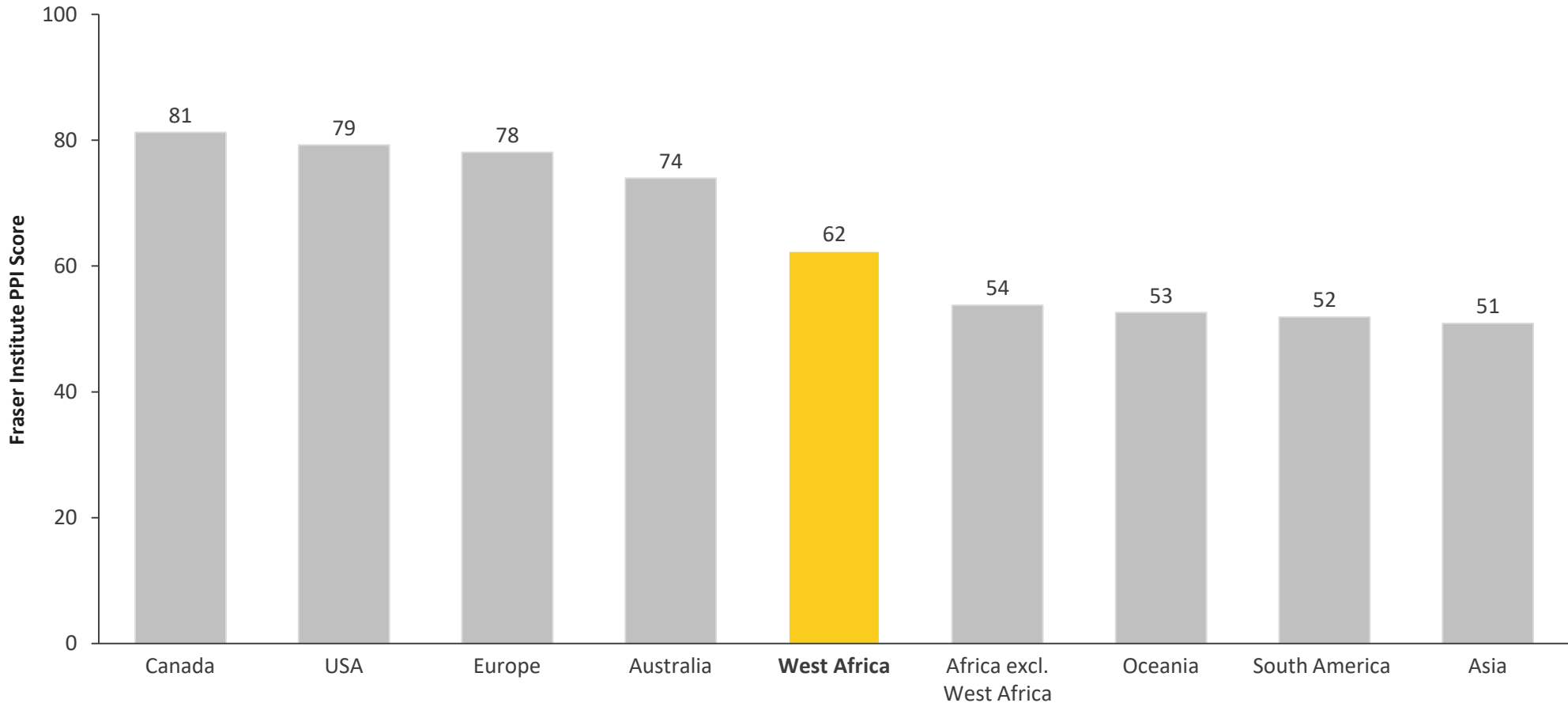


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ANALYST COVERAGE

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RBC	Dan Rollins	+1 416 842 9893	dan.rollins@rbccm.com
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BOARD MEMBERS



Michael BECKETT
Chairman,
Non-executive Director



Ian COCKERILL,
Non-executive Director



Olivier COLOM,
Non-executive Director



Livia MAHLER,
Non-executive Director



Jim ASKEW,
Non-executive Director



Wayne MCMANUS,
Non-executive Director




Sébastien de MONTESSUS,
CEO & President



Naguib SAWIRIS,
Non-executive Director

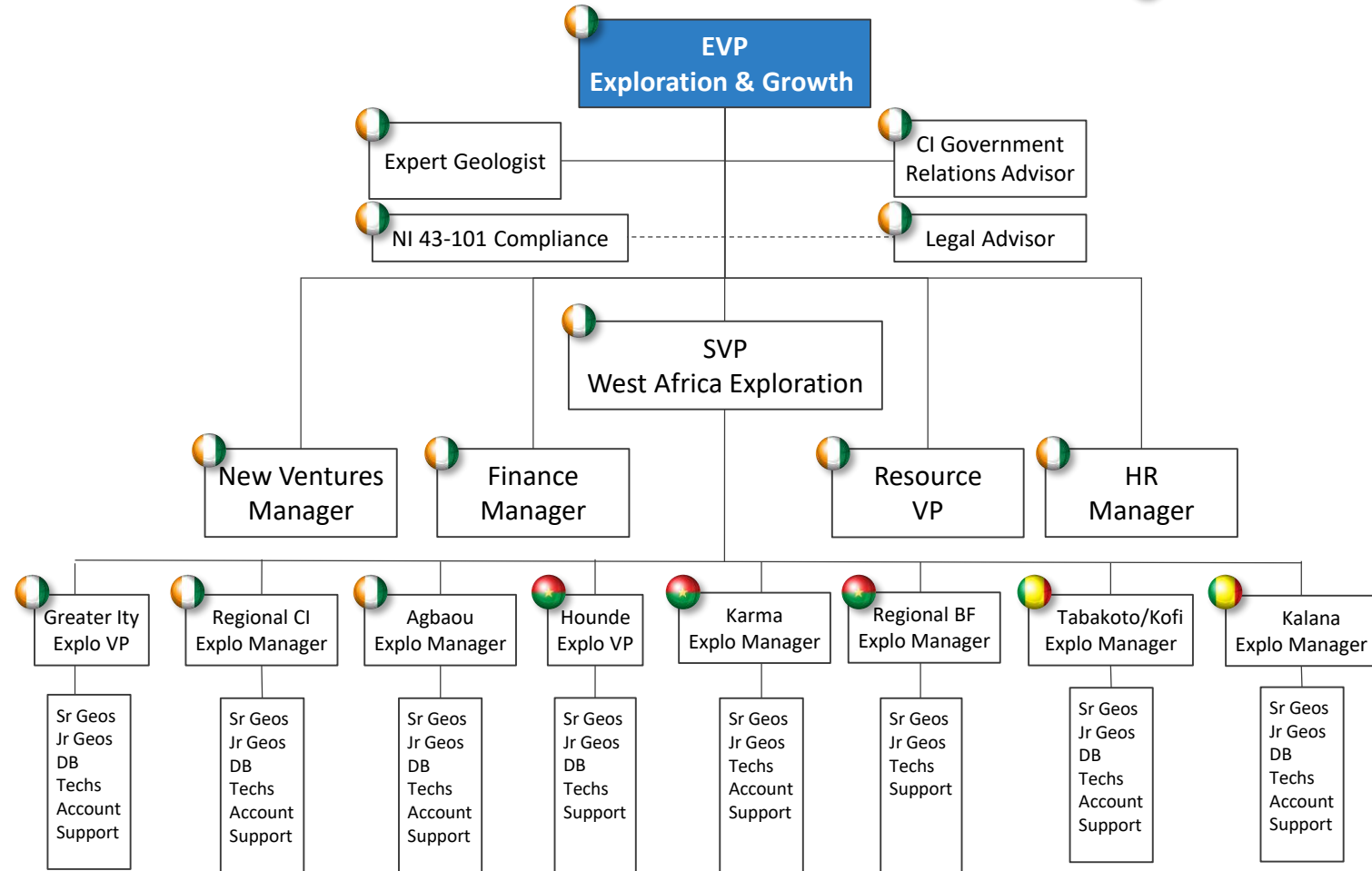
EXPERIENCED TEAM IN PLACE

Near-mine and Regional Teams

 Abidjan based

INSIGHTS

- › Strong knowledge of West African Birimian belts
- › Senior staff from BRGM, Randgold, lamgold, Areva, La Mancha, etc
- › 20 Seniors Geologists
- › SVP, 3 VPs,
- › 6 Exploration Managers
- › 40 Juniors Geologists
- › 130 Technicians and Support Staff



UNLOCK EXPLORATION VALUE

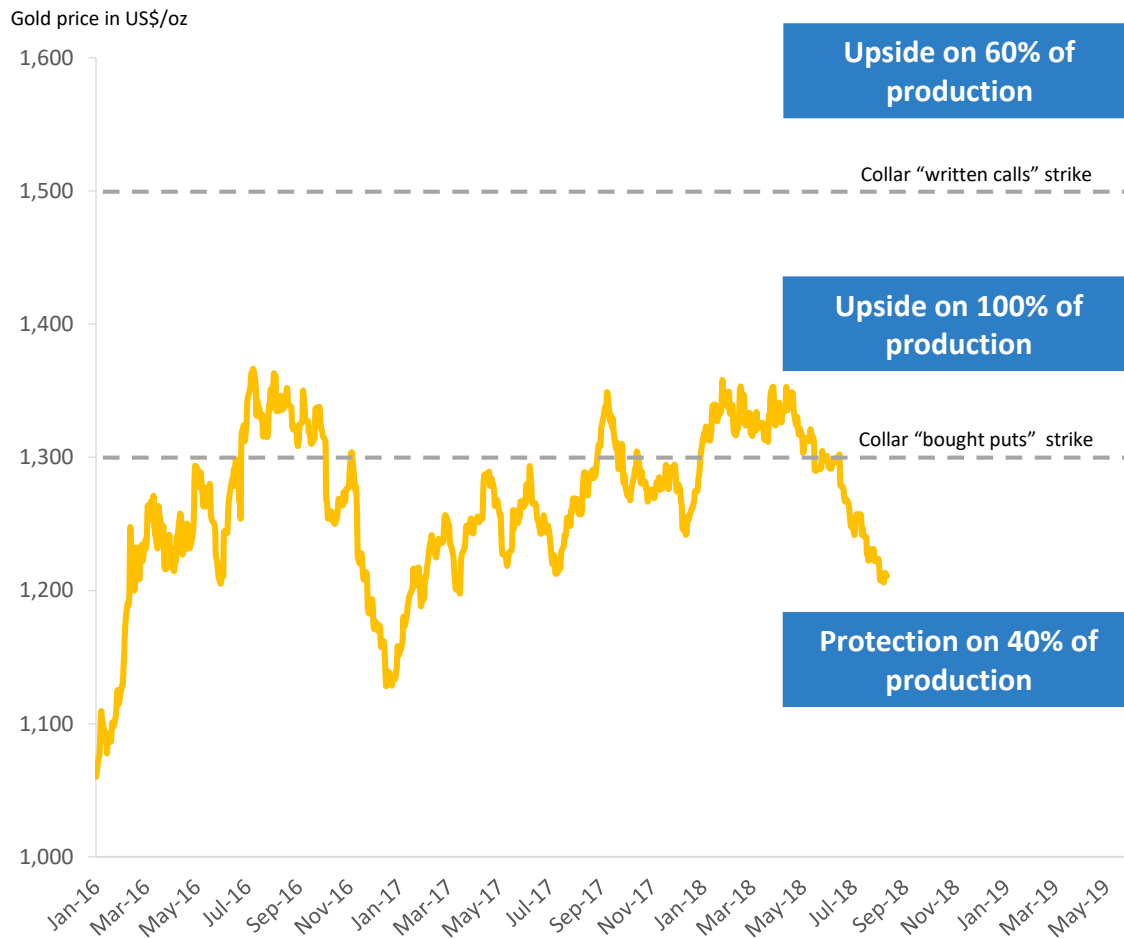
Selection, Ranking and Risk Evaluation of Exploration targets

- › All targets referenced and classified according to :
 - Current state of project knowledge (from grassroot to development)
 - Quality of supporting data (drilling, available nearby analogs, structural trends, favorable geology, etc.)
 - Distance to producing facilities:
 - Mine Exploration then Near Mine exploration within a 5 km radius from facilities
 - Brownfield Exploration between 5 and 15 km from facilities
 - Greenfield Exploration for over 15/20 km from facilities (tentative stand alone future projects, or feeding the facilities if high grade)
- › All targets characterized by a minimum-maximum and mean size of tentative deposit (length, width, depth), including estimated average grade when calibration is available
- › Each selected target (~40 in 2016, ~50 in 2017) are risked and characterized by a Probability of Occurrence (POO), based on geological confidence/structural understanding/ type of expected mineralization/existing positive intercepts/trend extension, strong and coherent gold in soil and Auger anomalies
 - POO 0.8 to 1: Very high confidence (some Mine and Near Mine Exploration or already Identified /tested targets)
 - POO 0.6 : Probable deposit, with a size and grade distribution according to prognosis (Oz and average grade)
 - POO 0.4: Less than average Probability of Occurrence, kept in the planning due to its possible size (High Risk- High Reward type) or due to its short distance to mine
- › All selected exploration targets are set within a 5 year window, according to mine priorities, permit duration, requested exploration efforts, and budget and are characterized with:
 - The required drilling amount/yearly budgets and the related timing of Indicated Resource definition
 - Proposed yearly budgets include estimated manpower, drilling, analysis, support, geophysics, geochem, etc
 - A 2017-2021 required risked exploration spending necessary to discover the targeted risked mean Indicated Oz per target

GOLD REVENUE PROTECTION PROGRAM

Increased certainty of the FCF during the construction period of the Ity CIL

Gold Revenue Protection Program : Gold Option Collar Strategy



- › Gold Option Contracts aim to increase the certainty of the free cash flow during the construction period of the Ity CIL
- › Gold Option Contracts applied to 400koz, representing ~40% of Endeavour's expected production over 15 months, (Feb 2018-Apr 2019)
 - Protect 40% of production below \$1,300/oz
 - Fully exposed between 1,300 and \$1,500/oz
 - Upside beyond \$1,500/oz on 60% of production
- › Once the Gold Option Contracts program ends, Endeavour will return to a position where its gold production is fully exposed to spot gold prices

PRODUCTION AND COST DETAILS BY MINE BY QUARTER

		AGBAOU			TABAKOTO			ITY			KARMA			HOUNDÉ		
		Q2-2018	Q1-2018	Q4-2017	Q2-2018	Q1-2018	Q4-2017	Q2-2018	Q1-2018	Q4-2017	Q2-2018	Q1-2018	Q4-2017	Q2-2018	Q1-2018	Q4-2017
<i>(on a 100% basis)</i>																
Physicals																
Total tonnes mined – OP ¹	000t	7,801	7,952	6,952	1,296	1,840	1,550	1,096	1,571	1,988	4,934	3,816	3,616	9,361	10,309	-
Total ore tonnes – OP	000t	611	682	709	109	209	157	304	370	374	1,636	1,536	1,035	1,312	1,361	-
Open pit strip ratio ¹	W:t ore	11.77	10.66	8.81	10.89	7.80	8.87	2.61	3.25	4.32	2.02	1.48	2.49	6.13	6.57	-
Total tonnes mined – UG	000t	-	-	-	189	202	253	-	-	-	-	-	-	-	-	-
Total ore tonnes – UG	000t	-	-	-	143	151	184	-	-	-	-	-	-	-	-	-
Total tonnes milled	000t	727	726	693	423	441	407	308	357	243	838	1,241	852	982	898	-
Average gold grade milled	g/t	1.60	1.43	2.23	2.11	2.51	3.32	2.81	2.17	2.15	0.93	0.88	1.24	2.20	2.59	-
Recovery rate	%	92%	93%	94%	92%	93%	94%	88%	73%	84%	78%	74%	83%	95%	95%	-
Gold ounces produced	oz	33,653	32,074	45,489	26,819	32,367	41,248	25,000	18,265	14,120	21,024	28,186	24,223	66,873	73,781	-
Gold sold	oz	34,471	33,559	46,722	28,595	31,363	41,390	26,270	17,530	13,226	21,625	28,499	24,632	68,366	74,200	-
Unit Cost Analysis																
Mining costs - Open pit	\$/t mined	2.65	2.88	2.40	3.45	2.65	3.72	7.72	4.98	2.86	2.08	2.51	1.96	2.00	1.58	-
Mining costs – Underground	\$/t mined	-	-	-	68.32	71.38	61.18	-	-	-	-	-	-	-	-	-
Processing and maintenance	\$/t milled	7.54	7.80	7.67	17.76	18.41	19.00	16.81	14.67	16.03	10.50	7.84	9.30	11.41	10.91	-
Site G&A	\$/t milled	4.14	4.49	3.88	10.87	9.36	9.39	11.64	7.97	9.94	4.02	3.00	4.26	7.40	7.00	-
Cash Cost Details																
Mining costs - Open pit ¹	\$000s	20,698	22,873	16,653	4,465	4,873	5,772	8,462	7,830	5,685	10,267	9,563	7,089	18,717	16,303	-
Mining costs -Underground	\$000s	-	-	-	12,912	14,419	15,479	0	0	0	-	-	-	-	-	-
Processing and maintenance	\$000s	5,482	5,660	5,316	7,513	8,120	7,734	5,179	5,236	3,895	8,794	9,726	7,922	11,207	9,794	-
Site G&A	\$000s	3,013	3,263	2,689	4,599	4,129	3,820	3,584	2,844	2,415	3,372	3,728	3,626	7,264	6,284	-
Capitalized waste	\$000s	(3,772)	(7,950)	(525)	(3,268)	(3,573)	(8,612)	0	0	(1,693)	(1,431)	(2,358)	(230)	(5,919)	(1,655)	-
Inventory adjustments and other	\$000s	(595)	(2,751)	558	3,925	1,194	8,993	(436)	(3,143)	(2,034)	(4,090)	918	(2,220)	1,819	(5,526)	-
Cash costs for ounces sold	\$000s	24,826	21,095	24,691	30,146	29,162	33,186	16,789	12,767	8,268	16,912	21,577	16,187	33,088	25,201	-
Royalties	\$000s	1,638	1,834	2,107	2,237	2,474	3,138	1,165	919	643	1,703	2,511	1,916	5,748	6,919	-
Sustaining capital	\$000s	1,749	2,303	1,526	7,563	6,244	7,313	786	838	1,400	516	664	487	3,320	0	-
Cash cost per ounce sold	\$/oz	720	629	528	1,054	930	802	639	728	625	782	757	657	484	340	-
Mine-level AISC Per Ounce Sold	\$/oz	818	752	606	1,397	1,208	1,054	713	829	780	885	869	755	617	433	-

1) Includes waste capitalized

PRODUCTION AND COST DETAILS BY MINE ON HALF YEAR BASIS

		AGBAOU		TABAKOTO		ITY		KARMA		HOUNDÉ	
		H1-2018	H1-2017	H1-2018	H1-2017	H1-2018	H1-2017	H1-2018	H1-2017	H1-2018	H1-2017
<i>(on a 100% basis)</i>											
Physicals											
Total tonnes mined – OP ¹	000t	15,753	13,308	3,136	3,438	2,667	3,777	8,750	7,959	19,670	-
Total ore tonnes – OP	000t	1,293	1,333	318	374	674	703	3,172	2,085	2,673	-
Open pit strip ratio ¹	W:t ore	11.18	8.98	8.86	8.19	2.96	4.37	1.76	2.82	6.36	-
Total tonnes mined – UG	000t	-	-	391	564	-	-	-	-	-	-
Total ore tonnes – UG	000t	-	-	294	420	-	-	-	-	-	-
Total tonnes milled	000t	1,453	1,376	864	812	665	510	2,079	1,806	1,880	-
Average gold grade milled	g/t	1.52	2.16	2.32	3.41	2.46	2.02	0.90	1.15	2.39	-
Recovery rate	%	93%	94%	92%	94%	82%	91%	76%	85%	95%	-
Gold ounces produced	oz	65,727	87,426	59,186	84,276	43,265	30,012	49,210	55,875	140,654	-
Gold sold	oz	68,030	86,703	59,958	85,202	43,800	31,573	50,124	55,739	142,566	-
Unit Cost Analysis											
Mining costs - Open pit	\$/t mined	2.77	2.42	2.98	3.57	6.11	2.56	2.27	1.89	1.78	-
Mining costs – Underground	\$/t mined	-	-	69.90	59.24	-	-	-	-	-	-
Processing and maintenance	\$/t milled	7.67	7.25	18.09	20.77	15.66	15.72	8.91	8.14	11.17	-
Site G&A	\$/t milled	4.32	4.19	10.10	10.34	9.67	9.85	3.42	4.16	7.21	-
Cash Cost Details											
Mining costs - Open pit ¹	\$000s	43,571	32,234	9,338	12,281	16,292	9,673	19,830	15,013	35,020	-
Mining costs -Underground	\$000s	-	-	27,331	33,412	-	-	-	-	-	-
Processing and maintenance	\$000s	11,142	9,975	15,633	16,865	10,415	8,018	18,520	14,699	21,001	-
Site G&A	\$000s	6,276	5,763	8,728	8,397	6,428	5,025	7,100	7,510	13,548	-
Capitalized waste	\$000s	(11,722)	(868)	(6,841)	(10,068)	0	(1,835)	(3,789)	(479)	(7,574)	-
Inventory adjustments and other	\$000s	(3,346)	(464)	5,119	6,059	(3,579)	1,140	(3,175)	1	(3,707)	-
Cash costs for ounces sold	\$000s	45,921	46,640	59,307	66,946	29,556	22,021	38,486	36,744	58,288	-
Royalties	\$000s	3,472	3,814	4,711	6,303	2,084	1,413	4,214	4,165	12,667	-
Sustaining capital	\$000s	4,052	4,261	13,807	13,095	1,624	3,011	1,180	964	3,320	-
Cash cost per ounce sold	\$/oz	675	538	989	786	675	697	768	659	409	-
Mine-level AISC Per Ounce Sold	\$/oz	786	631	1,298	1,013	759	838	875	751	521	-

1) Includes waste capitalized

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	THREE MONTHS ENDED		
(\$000s)	June 30, 2018	March 31, 2018	December 31, 2017
ASSETS			
Cash	78,762	93,863	122,702
Cash-restricted	655	807	1,327
Trade and other receivables	50,444	46,168	50,698
Income taxes receivable	378	378	627
Inventories	123,381	157,174	134,766
Current portion of derivative financial assets	7,762	-	-
Prepaid expenses and other	32,987	45,492	44,514
Assets held for sale	130,909	-	-
CURRENT ASSETS	425,288	343,882	354,634
Mining interests	1,378,126	1,394,833	1,317,952
Deferred income taxes	4,637	6,169	6,267
Other long term assets	29,588	19,928	14,658
TOTAL ASSETS	1,837,639	1,764,812	1,693,511
LIABILITIES			
Trade and other payables	149,891	181,470	220,781
Current portion of equipment finance obligations	19,452	22,636	17,658
Current portion of derivative financial liabilities	-	4,161	-
Income taxes payable	22,652	2,991	2,746
Liabilities held for sale	57,714	-	-
CURRENT LIABILITIES	249,709	211,258	241,185
Equipment finance obligations	49,686	56,441	36,744
Long-term debt	410,204	341,168	286,440
Other long term liabilities	38,688	52,740	52,615
Deferred income taxes	73,827	71,750	75,906
TOTAL LIABILITIES	822,114	733,357	692,890
Share capital	1,738,131	1,735,859	1,735,074
Equity reserve	59,309	58,526	56,041
Deficit	(808,470)	(793,159)	(806,251)
Non-controlling interest	26,555	30,229	15,757
TOTAL EQUITY	1,015,525	1,031,455	1,000,621
TOTAL EQUITY AND LIABILITIES	1,837,639	1,764,812	1,693,511

CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS/LOSS

(\$000s)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	June 30, 2018	March 31, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Revenue	189,515	198,894	100,520	388,409	204,701
Operating expenses	(92,646)	(83,276)	(49,276)	(175,922)	(105,807)
Depreciation and depletion	(43,538)	(39,504)	(20,202)	(83,042)	(41,410)
Royalties	(10,254)	(12,183)	(4,666)	(22,437)	(9,392)
Earnings from mine operations	43,077	63,931	26,376	107,008	48,092
Corporate costs	(6,130)	(6,488)	(6,365)	(12,618)	(12,295)
Acquisition and restructuring costs	-	-	(936)	-	(2,460)
Share-based compensation	(10,109)	(2,668)	(1,808)	(12,777)	(9,443)
Exploration costs	(2,284)	(2,754)	(1,995)	(5,038)	(4,236)
Earnings from operations	24,554	52,021	15,272	76,575	19,658
(Losses)/gains on financial instruments	10,922	(11,403)	3,408	(481)	(8,478)
Finance costs	(4,549)	(7,496)	(5,328)	(12,045)	(11,202)
Other (expenses)/income	(818)	(165)	(847)	(983)	2,690
Earnings from continuing operations before taxes	30,109	32,957	12,505	63,066	2,668
Current income tax expense	(17,095)	(10,772)	(5,418)	(27,867)	(6,681)
Deferred taxes recovery/(expense)	(4,432)	4,881	6,301	449	8,783
Net (loss)/gain from discontinued operations ¹	(24,025)	593	3,881	(23,432)	10,307
Total net and comprehensive earnings (loss)	(15,443)	27,659	17,269	12,216	15,077

1. The financial results of Tabakoto and Nzema have been classified as a discontinued operation in accordance with IFRS reporting standards.

CASH FLOW STATEMENT

Table 12: Free cash flow¹

	THREE MONTHS ENDED			SIX MONTHS ENDED	
	June 30, 2018	March 31, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Gold ounces sold	150,732	153,788	84,580	304,520	174,015
Realised gold price	1,257	1,293	1,188	1,275	1,176
Revenue	189,515	198,894	100,520	388,409	204,701
Total cash costs	(91,675)	(80,640)	(48,884)	(172,316)	(105,156)
Royalties	(10,254)	(12,183)	(4,666)	(22,437)	(9,392)
Corporate costs	(6,130)	(6,488)	(6,365)	(12,618)	(12,295)
Sustaining capex ¹	(6,371)	(3,805)	(3,413)	(10,176)	(8,236)
Sustaining exploration ¹	(3,108)	(2,276)	(3,588)	(5,384)	(8,311)
All-in Sustaining Margin from continuing operations¹	71,977	93,502	33,604	165,478	61,311
All-in Sustaining Margin from discontinued operations ¹	(2,596)	3,507	17,384	913	37,418
All-in Sustaining Margin from all operations¹	69,381	97,008	50,988	166,391	98,729
Less: Non-sustaining capital ¹	(10,397)	(14,272)	(6,699)	(24,669)	(19,061)
Less: Non-sustaining exploration ¹	(10,504)	(14,915)	(8,860)	(25,419)	(15,562)
All-in Margin¹	48,480	67,820	35,429	116,303	64,106
Operating working capital changes as per statement of cash flows	(9,012)	(46,418)	(27,671)	(55,430)	(22,783)
Changes in long-term inventories	(7,213)	(3,055)	-	(10,268)	-
Taxes paid	(5,626)	(2,290)	(10,173)	(7,916)	(11,294)
Interest paid and financing fees	(14,188)	(8,086)	(5,801)	(22,274)	(6,987)
Cash settlements on hedge programs, gold collar premiums	(1,744)	(581)	(1,829)	(2,325)	(3,658)
Net free cash flow¹	10,697	7,390	(10,045)	18,090	19,384
Growth projects ¹	(87,933)	(74,780)	(67,751)	(162,713)	(128,362)
Exploration expense ²	(2,284)	(2,754)	(1,995)	(5,038)	(4,236)
M&A Activities ¹	-	-	(53,915)	-	(55,439)
Cash paid on settlement of share appreciation rights, DSUs and PSUs	(1,890)	(2,557)	(929)	(4,447)	(1,101)
Net equity proceeds	(43)	602	47,019	559	51,806
Restructuring costs	-	-	(936)	-	(936)
Proceeds (repayment) of long-term debt	70,000	(280,000)	80,000	(210,000)	80,000
Convertible senior bond	-	330,000	-	330,000	-
Other (foreign exchange gains/losses and other)	(310)	(6,740)	6,259	(7,055)	(548)
Cash outflow for the period	(11,764)	(28,839)	(2,293)	(40,604)	(39,432)

1. Non-GAAP financial performance measures with no standard meaning under IFRS. Refer to the Non-GAAP Measures section for further details.
2. Exploration expense per the statement of comprehensive earnings (loss). This cash outflow relates to expenditure on greenfield exploration activity.
3. M&A activities include acquisition and disposal costs, as well as any cash received from disposed operations.

RESERVES AND RESOURCES

As of December 31, 2017

Group Consolidated Total

Resources shown inclusive of Reserves	On a 100% basis		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	13	2.56	1,080
Probable Reserves	146	1.71	8,027
P&P Reserves	159	1.78	9,106
Measured Resource (incl reserves)	23	3.17	2,353
Indicated Resources (incl reserves)	224	1.74	12,492
M&I Resources (including Reserves)	247	1.87	14,855
Inferred Resources	53	1.79	3,074

Notes :

Mine/Project ¹	Agbaou	Kalana	Tabakoto		Ity	Karma ²	Houndé
			UG	Open Pit			
Reserves Au price	1,350	1,100	1,250	1,250	1,250	1,300	1,300
Resources Au price	1,500	1,400	1,500	1,500	1,500	1,557	1,500

¹ Cut off grades for all resources open pits are 0.5g/tAu, except at Karma where the cutoff grade is defined by material type: Oxide=0.2, Transition=0.22 and Sulfide=0.5

² North Kao resources has a gold price of \$1,500/oz

Tabakoto Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.4	3.32	251
Probable Reserves	2.4	3.40	266
P&P Reserves	4.8	3.36	517
Measured Resource (incl reserves)	7.4	2.99	715
Indicated Resources (incl reserves)	12.4	3.03	1,211
M&I Resources (including Reserves)	19.9	3.01	1,925
Inferred Resources	7.4	3.40	810

Houndé Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	3.6	2.25	263
Probable Reserves	26.5	1.98	1,693
P&P Reserves	30.2	2.02	1,957
Measured Resource (incl reserves)	3.6	2.40	281
Indicated Resources (incl reserves)	33.7	2.01	2,178
M&I Resources (including Reserves)	37.3	2.05	2,459
Inferred Resources	3.2	2.64	275

Ity Mine & CIL Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	0.3	1.41	14
Probable Reserves	58.6	1.59	3,001
P&P Reserves	58.9	1.59	3,016
Measured Resource (incl reserves)	0.7	0.63	15
Indicated Resources (incl reserves)	73.1	1.57	3,680
M&I Resources (including Reserves)	73.9	1.56	3,695
Inferred Resources	18.7	1.31	785

Kalana Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	5.1	3.00	492
Probable Reserves	16.6	2.76	1,472
P&P Reserves	21.7	2.81	1,964
Measured Resource (incl reserves)	9.5	4.19	1,280
Indicated Resources (incl reserves)	14.2	3.96	1,810
M&I Resources (including Reserves)	23.7	4.06	3,100
Inferred Resources	1.7	4.39	240

Karma Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	0.7	0.63	15
Probable Reserves	33.8	0.89	971
P&P Reserves	34.6	0.89	986
Measured Resource (incl reserves)	0.7	0.63	15
Indicated Resources (incl reserves)	81.0	1.10	2,856
M&I Resources (including Reserves)	81.8	1.09	2,871
Inferred Resources	21.4	1.32	909

Agbaou Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	1.0	1.41	44
Probable Reserves	7.9	2.45	624
P&P Reserves	8.9	2.34	668
Measured Resource (incl reserves)	1.0	1.43	47
Indicated Resources (incl reserves)	9.3	2.54	757
M&I Resources (including Reserves)	10.3	2.43	804
Inferred Resources	1.0	1.74	54