



CORPORATE PRESENTATION

› February 2019

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



2,800

EMPLOYEES WORLDWIDE



615-695 Koz

2019 PRODUCTION TARGET



\$760-810/oz

2019 AISC TARGET



9.1Moz

RESERVES



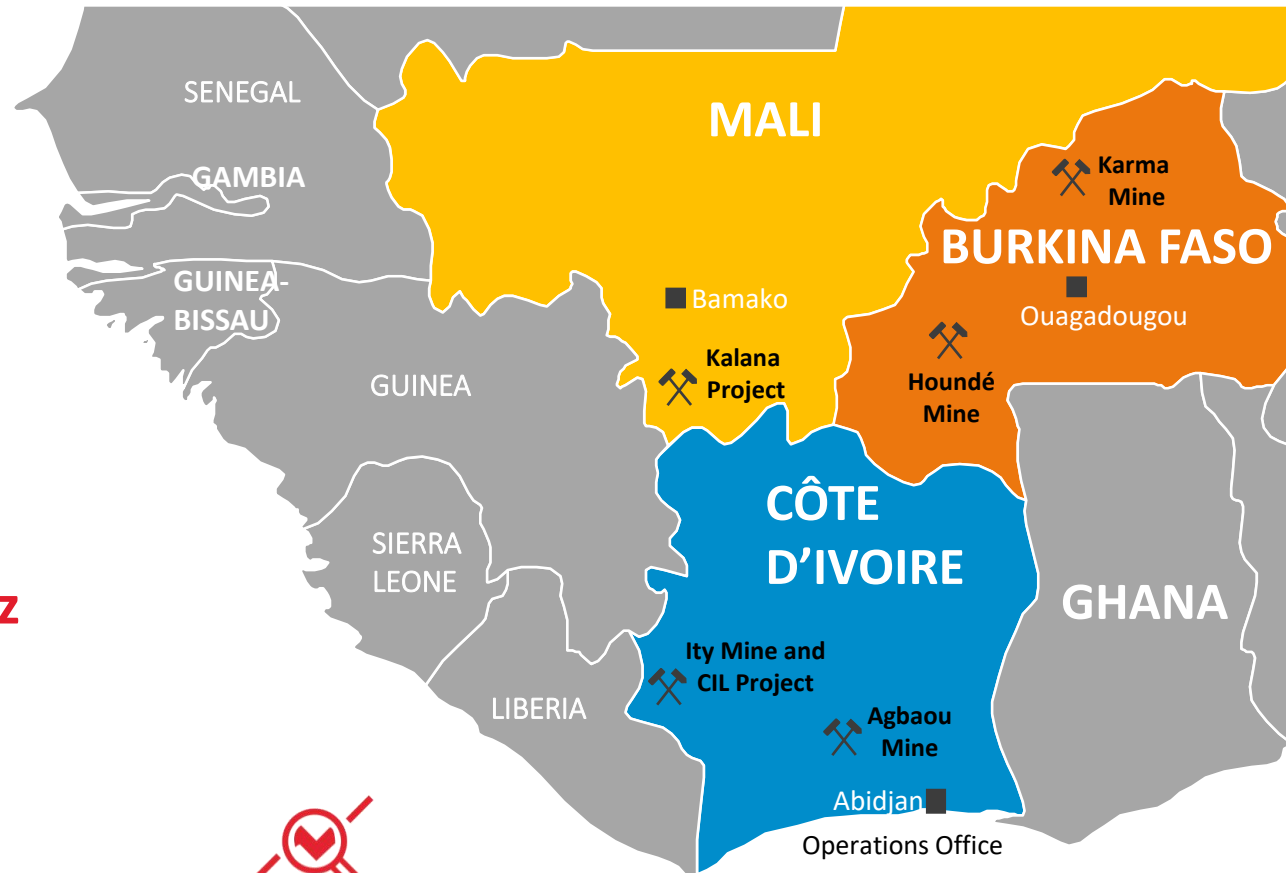
14.9Moz

M&I RESOURCES



10-15Moz

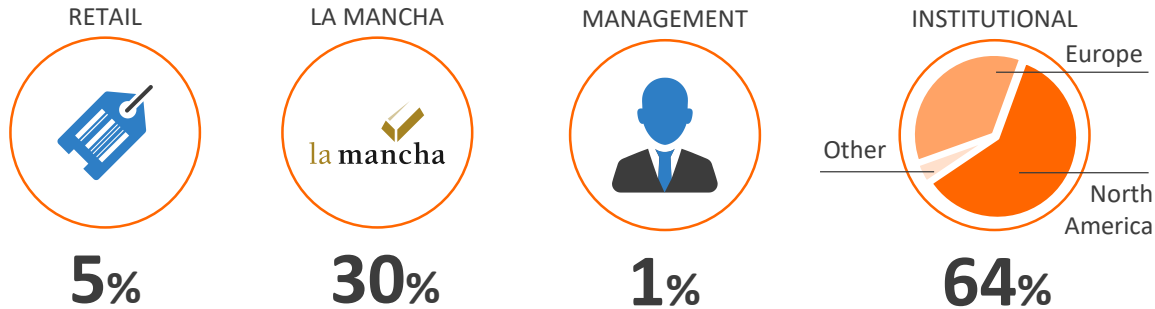
5-YEAR DISCOVERY TARGET



COMPANY PROFILE

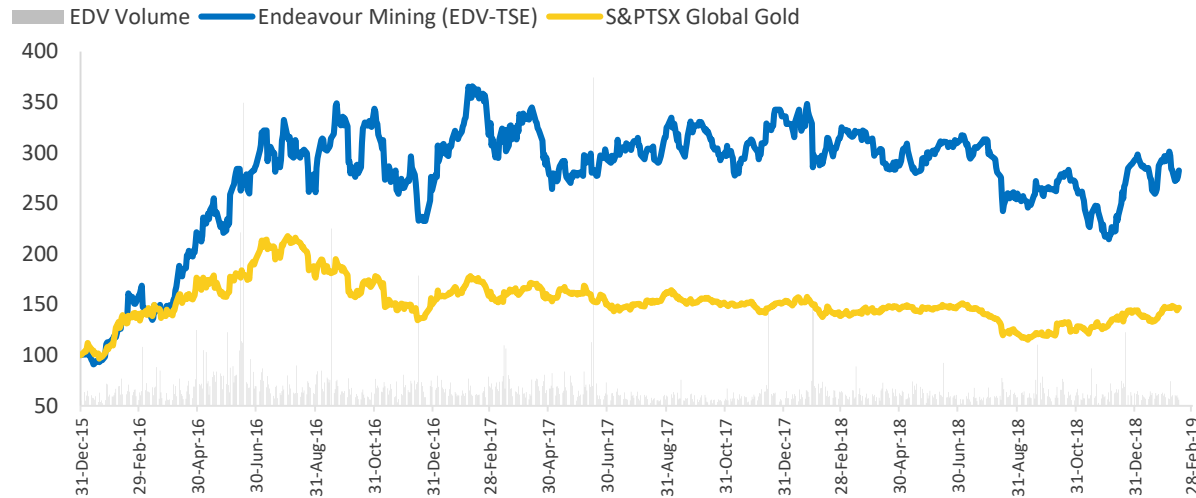


Shareholder Distribution



Ticker	TSX:EDV
Shares Outstanding as at Dec 31 st	108m
Share price as at Feb 15 th	C\$21.56
Market cap as at Feb 15 th	US\$1.77B
Net Debt as at Dec 31 st	US\$540m

Share Price Performance



Top Shareholders

Rank	Institution Name	% of S/O
1	La Mancha	29.5%
2	Van Eck Associates Corporation	11.4%
3	BlackRock Investment Management (UK) Ltd.	11.1%
4	Elliott Management Corporation	3.8%
5	RBC Global Asset Management Inc.	3.1%
6	OppenheimerFunds, Inc.	2.7%
7	Investec Asset Management Ltd.	1.9%
8	The Vanguard Group, Inc.	1.7%
9	Ruffer LLP	1.5%
10	INVESCO Asset Management Limited	1.5%

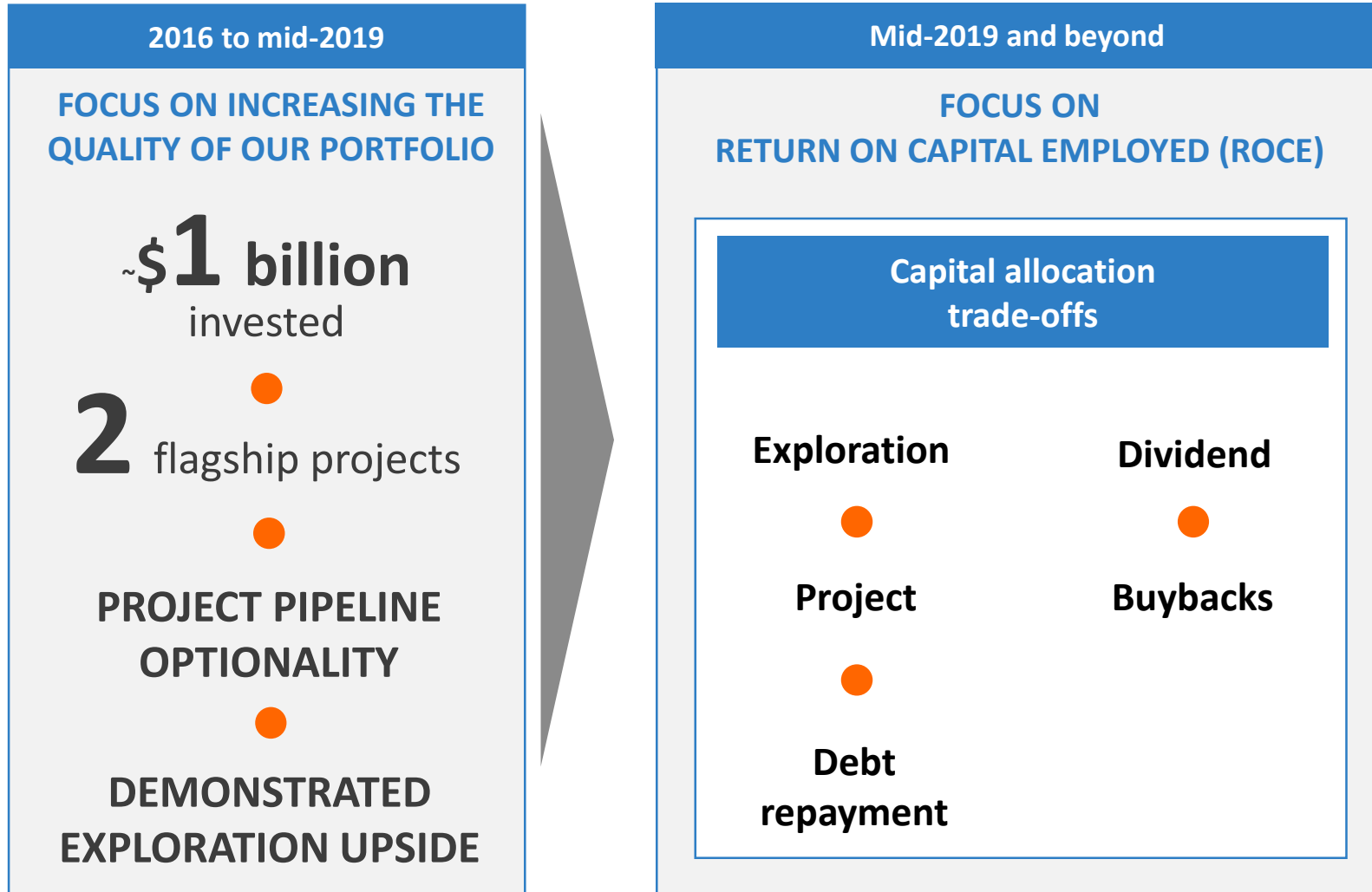
OUR STRATEGIC OBJECTIVES

Turnaround Endeavour to build a sustainable business model



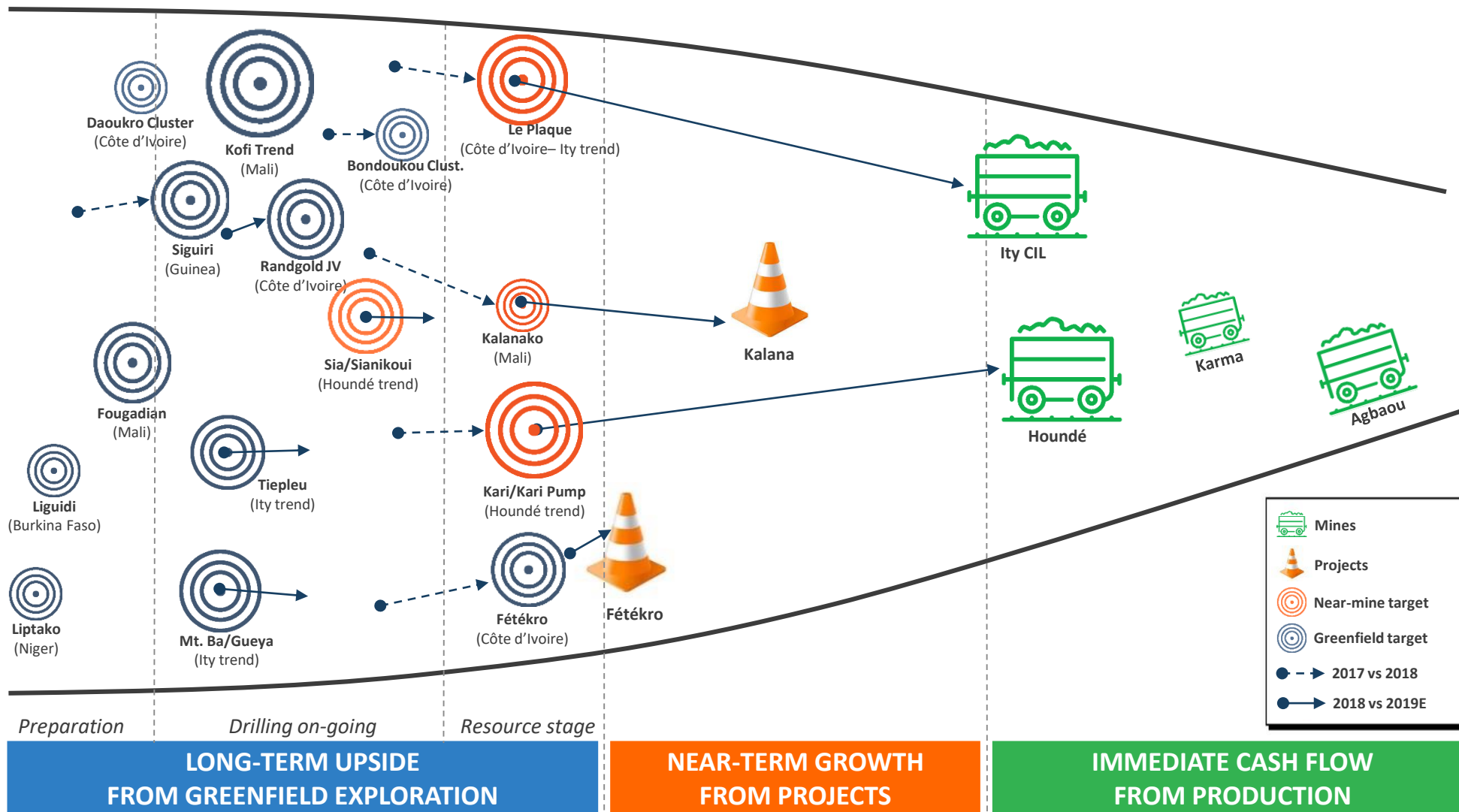
OUR STRATEGIC OBJECTIVES

Focus on free cash flow and return on capital employed (ROCE)



OUR STRATEGIC OBJECTIVES

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



PRODUCTION AND AISC PROFILE

On track to achieving strategic objectives

STRATEGIC OBJECTIVES



<\$800/oz
All-in Sustaining Cost

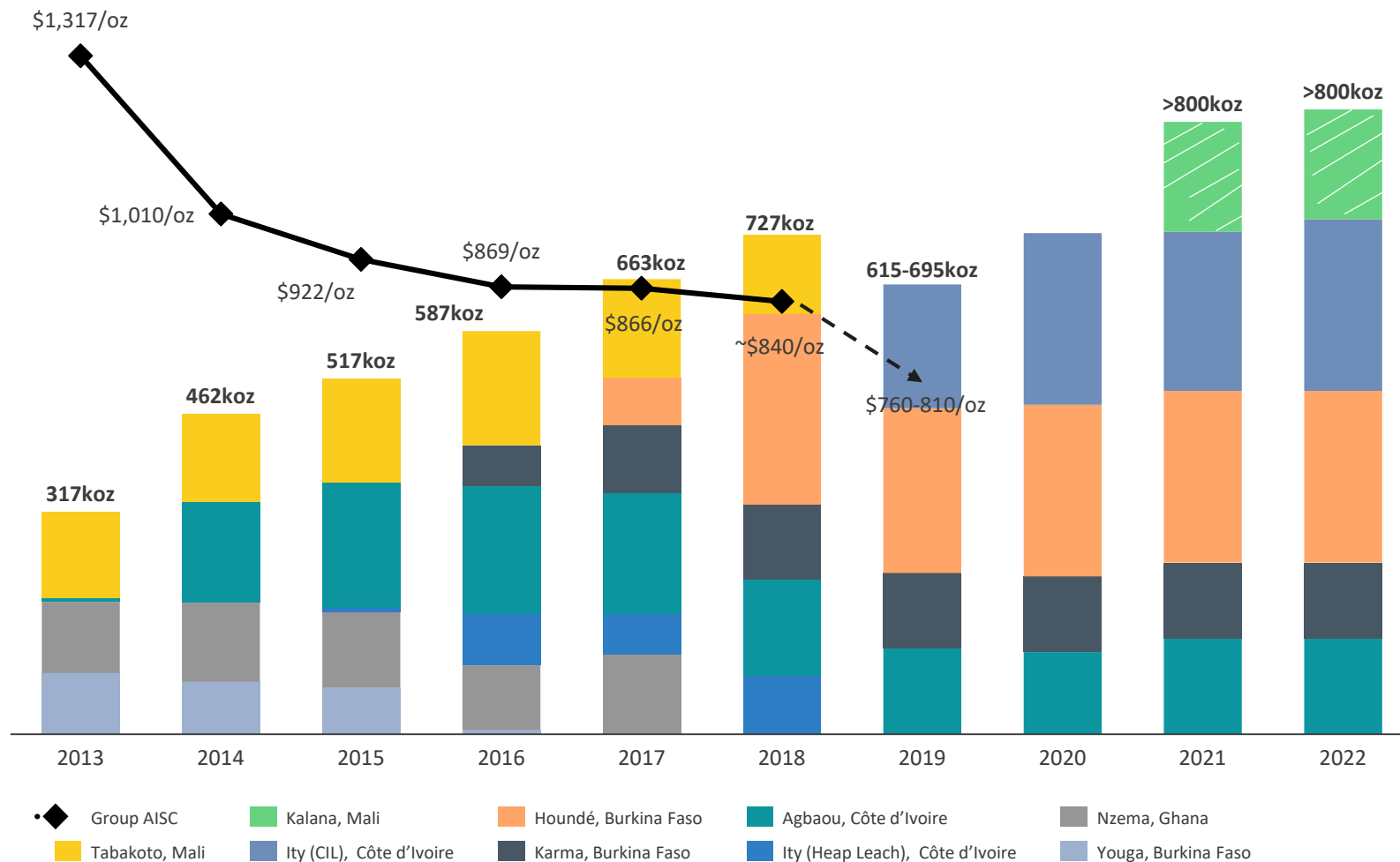


10+ years

Production visibility from operating assets



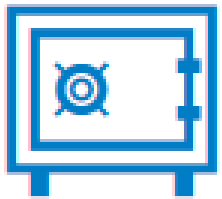
+800koz
Annual production



BUILDING A PREMIER AFRICAN GOLD PRODUCER

4 strategic levers to achieve objectives

STRATEGIC OBJECTIVE



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



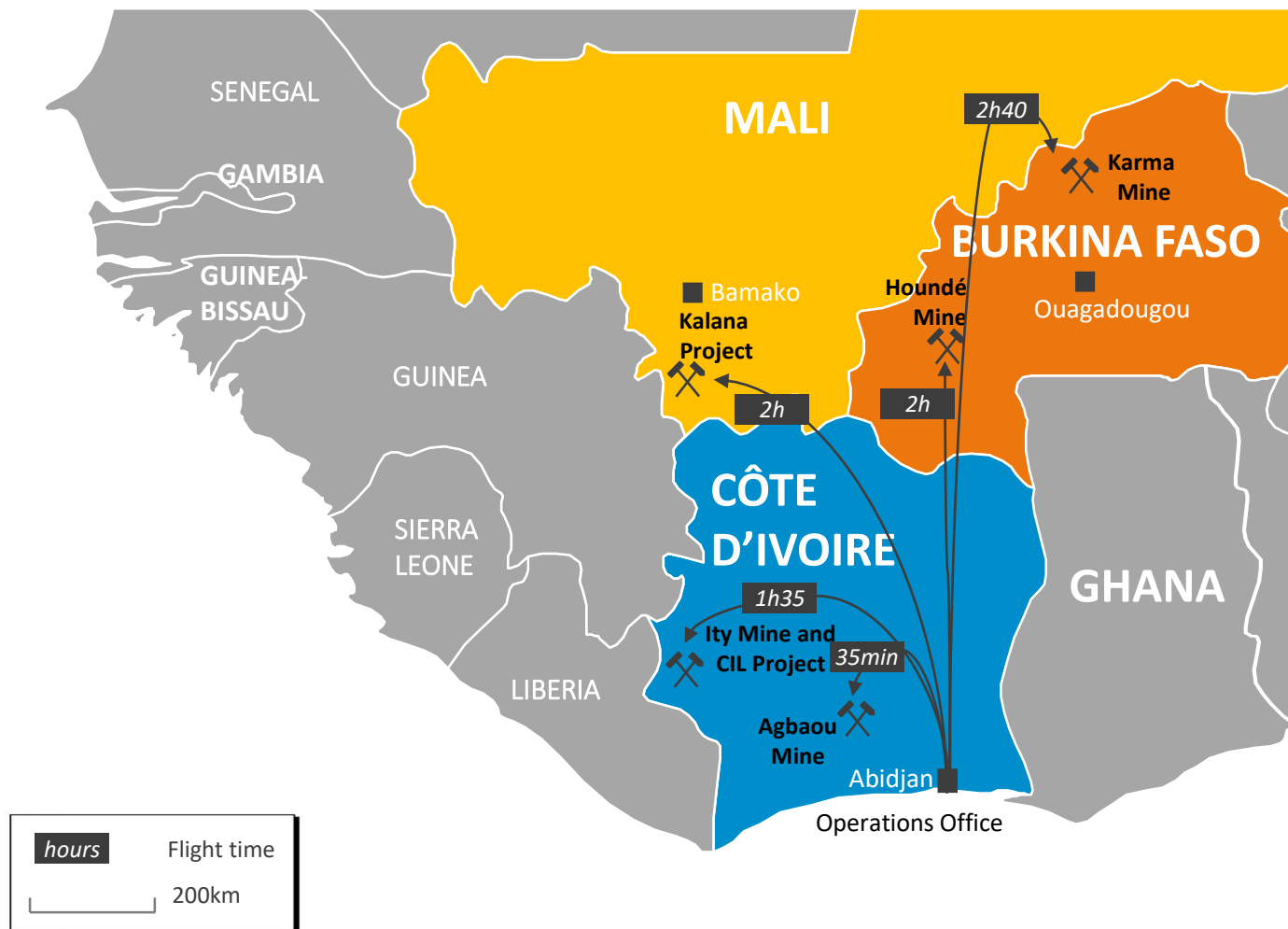
Jeremy Langford
COO



Patrick Bouisset
EVP Exploration & Growth



Pascal Bernasconi
EVP Public Affairs, CSR & Security

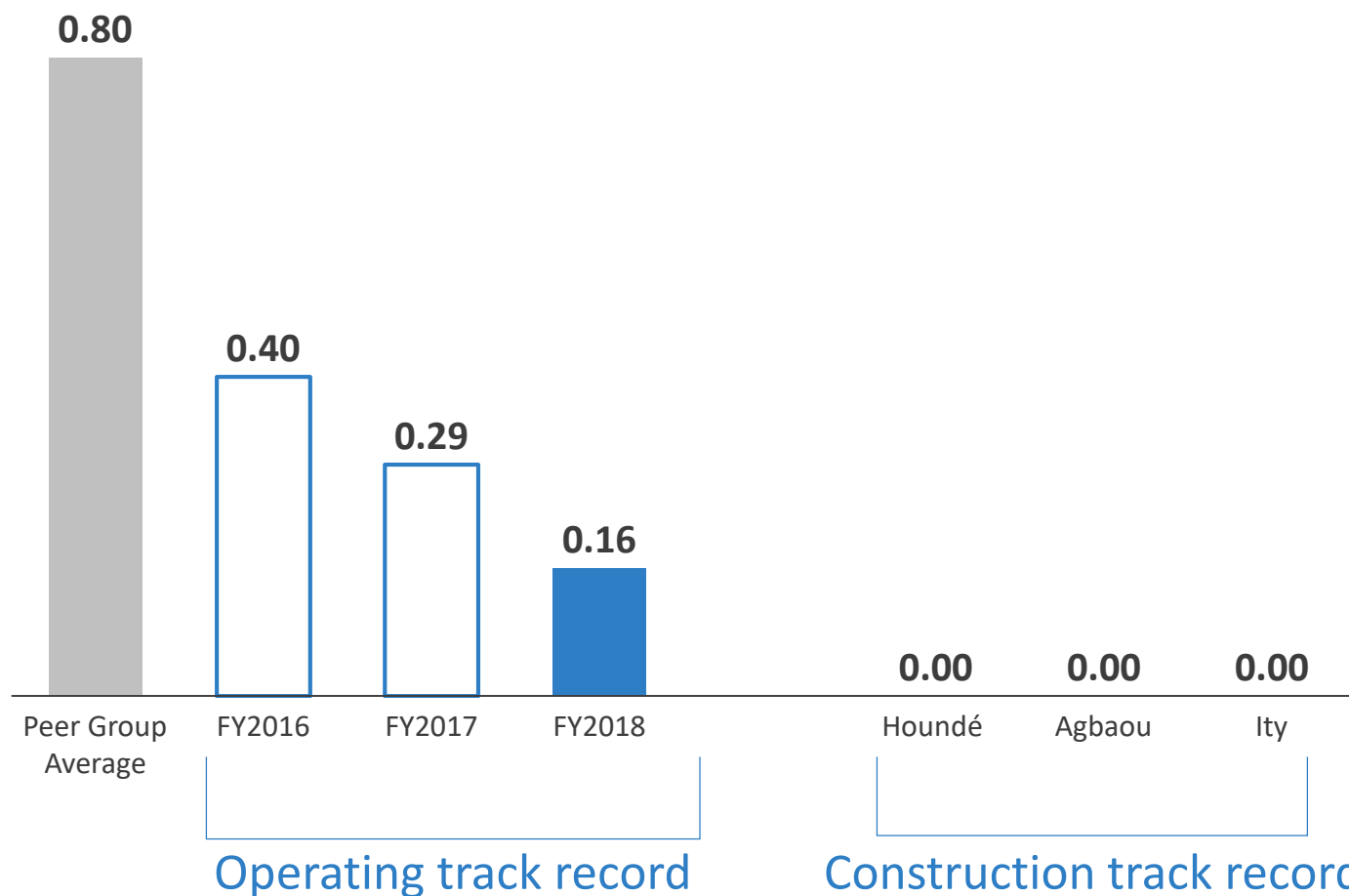


1

OPERATIONAL EXCELLENCE

Our safety record remains better than the industry average

Lost Time Injury Frequency Rate



0.16

LTM Lost Time
Injury Frequency
Rate

+7.0m

Man Hours with no
LTI for Ity build

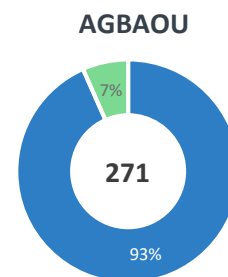
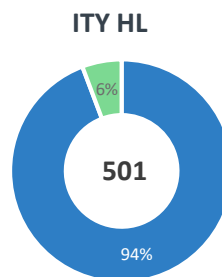
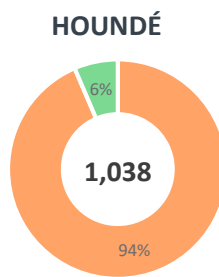
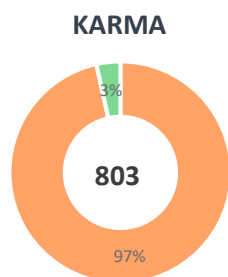
1

OPERATIONAL EXCELLENCE

Focused on growing local talents

Local workforce

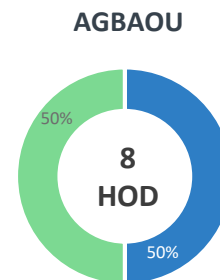
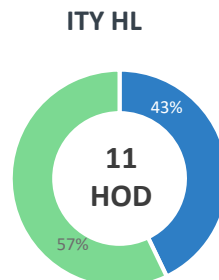
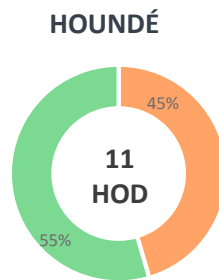
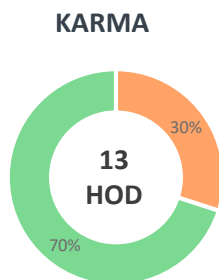
 Expats



95%
local workforce

Head of department (“HOD”)

 Expats



42%
local workforce for
department heads

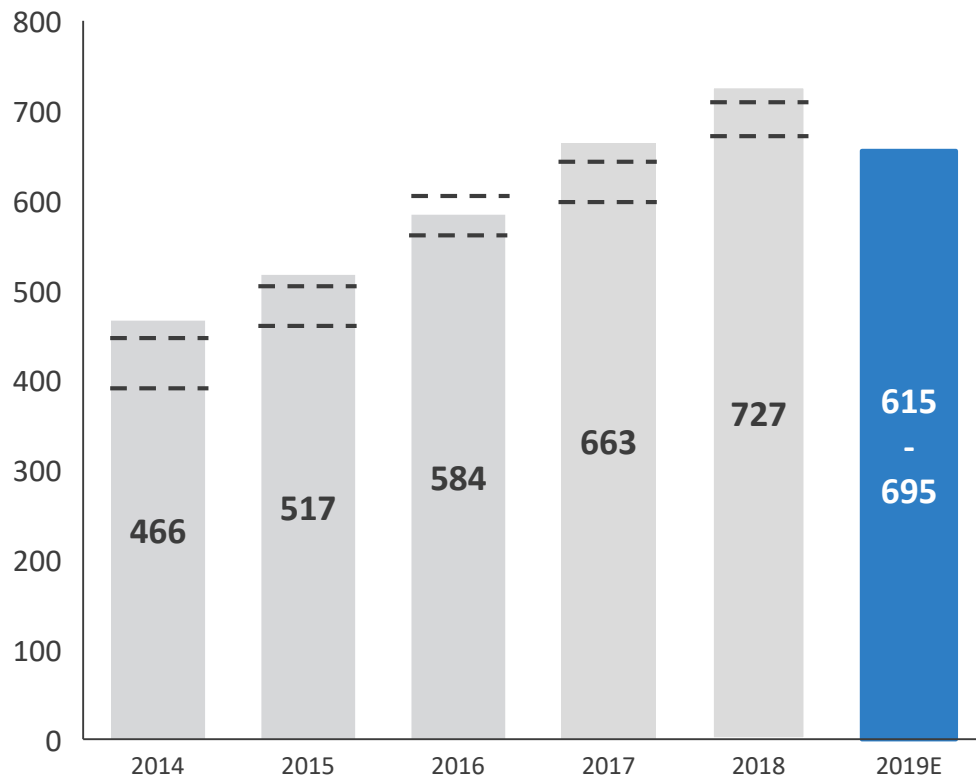
1

OPERATIONAL EXCELLENCE

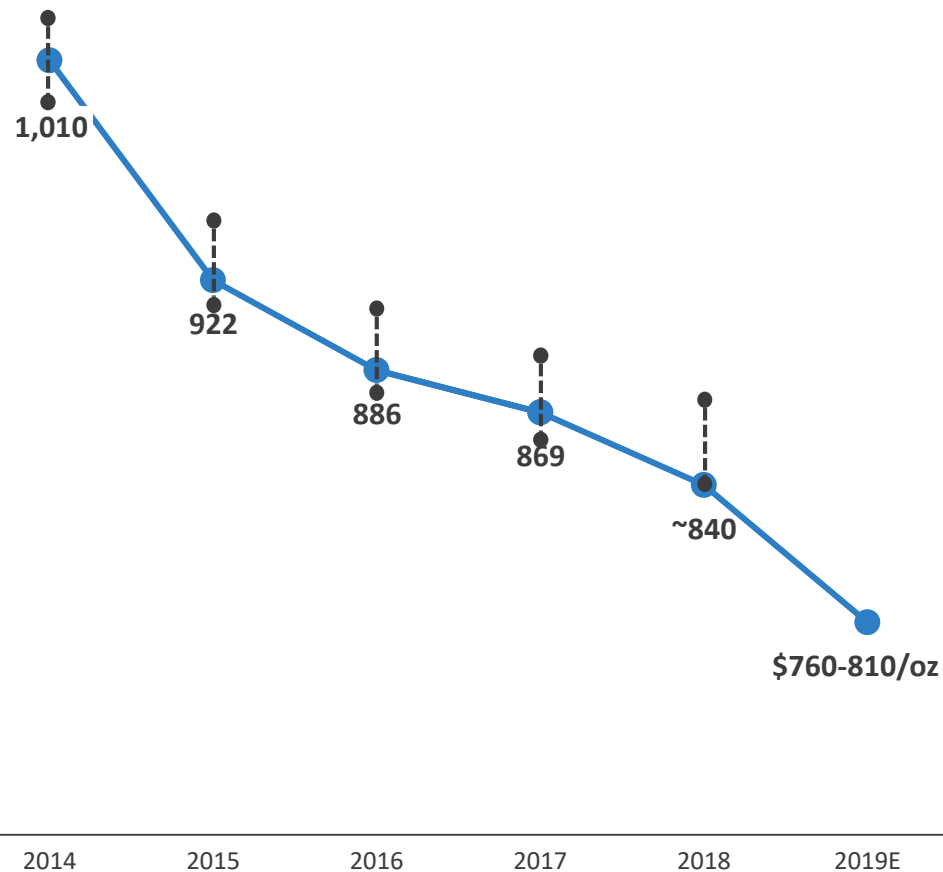
6th consecutive year of meeting guidance

Production, on a 100% basis, in koz

Guidance



All-in Sustaining Costs, in \$/oz



2

PROJECT DEVELOPMENT

Strong construction track record

MOST RECENT MINE BUILT

NZEMA, GHANA, BUILT IN 2010



AGBAOU, CÔTE D'IVOIRE, BUILT IN 2014



HOUNDÉ, BURKINA FASO, BUILT IN 2017



ITY CIL, CÔTE D'IVOIRE, IN PROGRESS



OUR VISION



ON-SCHEDULE



ON-BUDGET



0 LTIs

2

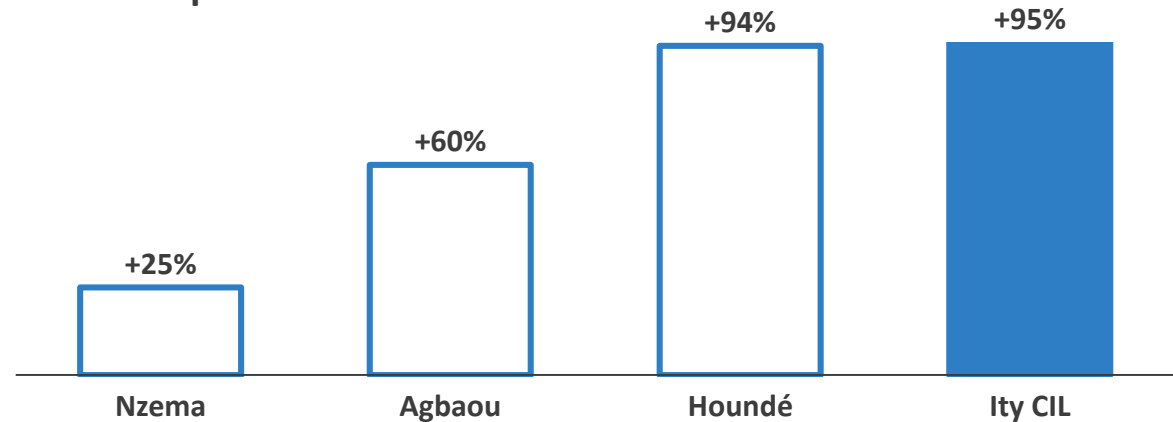
PROJECT DEVELOPMENT

Self-performing tasks driving cost savings

> Examples of self-performed tasks:

- Civil works with own concrete plant
- Earthworks with own equipment
- Tailings storage facility earthworks
- Bolted tank construction vs traditional welded tank construction
- Electricals, overhead powerlines
- Resettlements

% of self-performed tasks



Concrete plant and civils



Bolted CIL tanks






Tailings storage facility (TSF)



2

PROJECT DEVELOPMENT

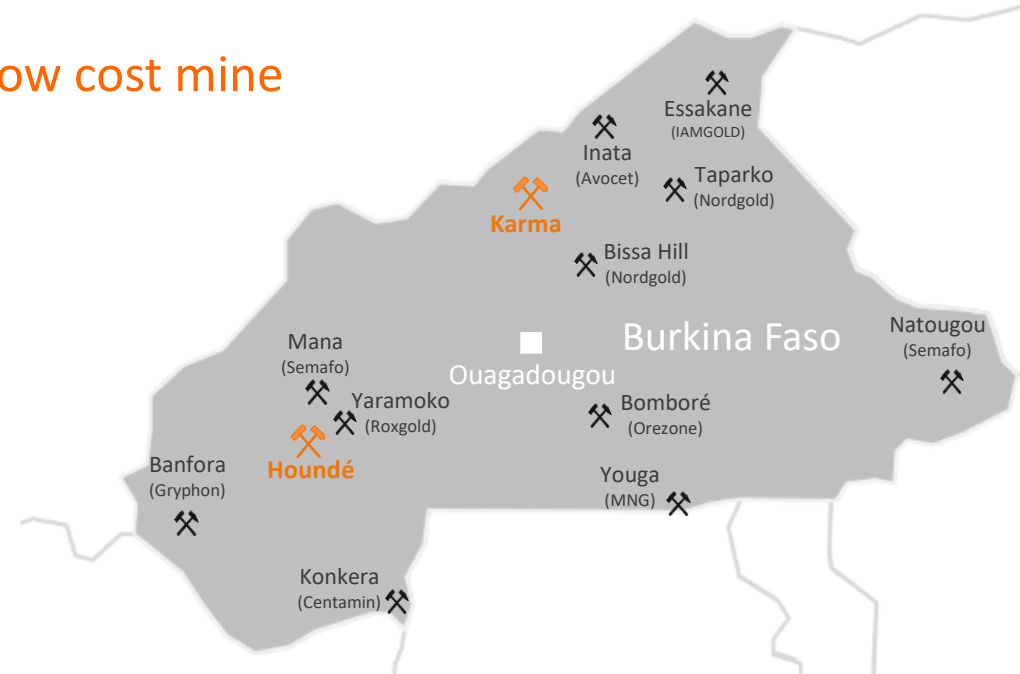
Building high-quality projects on time and on budget

	ASSETS BUILT / UNDER CONSTRUCTION		COMBINED
	HOUNDÉ (commissioned in Q4-2017)	ITY CIL (completion expected in Q2-2019)	
 All-in Sustaining Cost	~\$650/oz Based on first 2 years (2018A-2019E)	<\$560/oz 2019 guidance mid-point	<\$650/oz
 Average Annual production*	~260koz Based on first 2 years (2018A-2019E)	~240koz Annualized run-rate based on 2019 guidance	~500koz
 Mine life	10+ years	14+ years	10+ years
BUILD STATS	Ahead of time & under budget	2 months ahead & on budget	

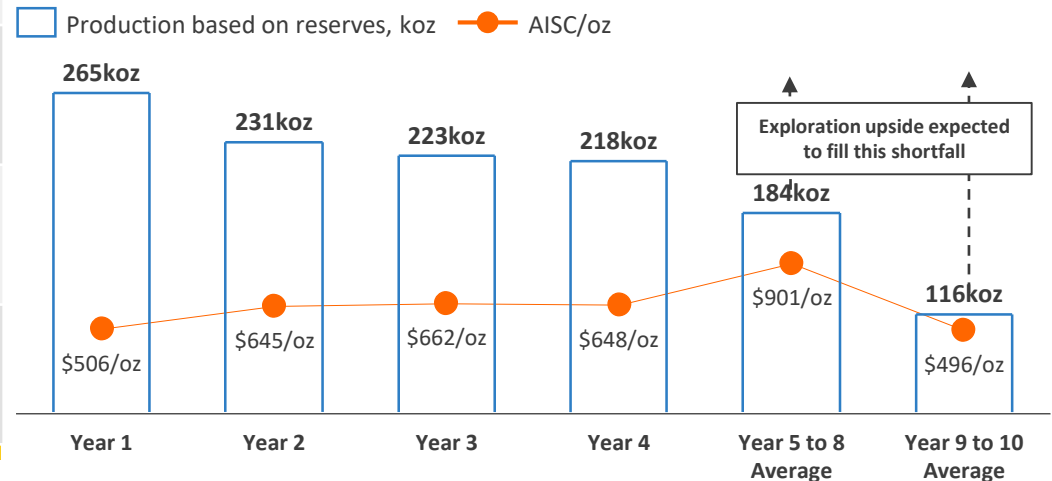
2 PROJECT DEVELOPMENT

Houndé is Endeavour's new flagship low cost mine

METRIC	FY-2018 ACHIEVEMENT	STUDY COMPARISON (Life of mine average)	
MINING	41Mt vs 32Mt feasibility study	+28% above capacity	✓
PLANT	3.9Mtpa vs. 3.0Mtpa nameplate capacity	+30% above nameplate capacity	✓
RECOVERY RATES	94% vs. 93% LOM in the study	1pt above	✓
MINING COSTS	~\$1.90/t moved vs \$2.17/t LOM in the study	12% below	✓
PROCESSING COSTS	~\$11.84/t vs \$13.36/t LOM in the study	11% below	✓



Life of Mine Plan



2 PROJECT DEVELOPMENT

Ity CIL Project first gold pour expected for early Q2

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)

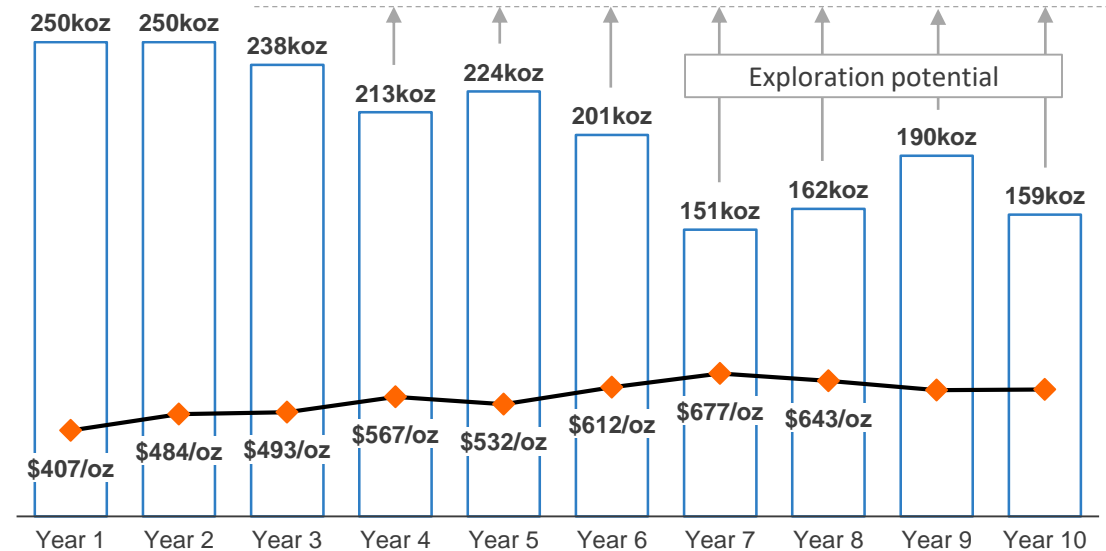
- › After-tax IRR of 40%
- › After-tax NPV_{5%} of \$710m
- › Quick payback of 2 years
- › Capex of \$410m of which \$61m of equipment leasing

First gold pour expected for early Q2



Production Profile

□ Production —◆— AISC



2

PROJECT DEVELOPMENT

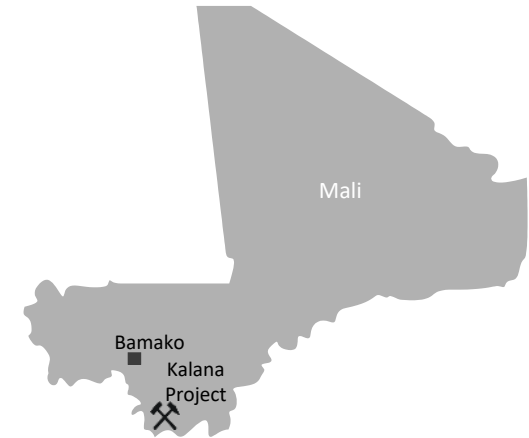
Kalana is a high-quality project with significant optimization potential

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

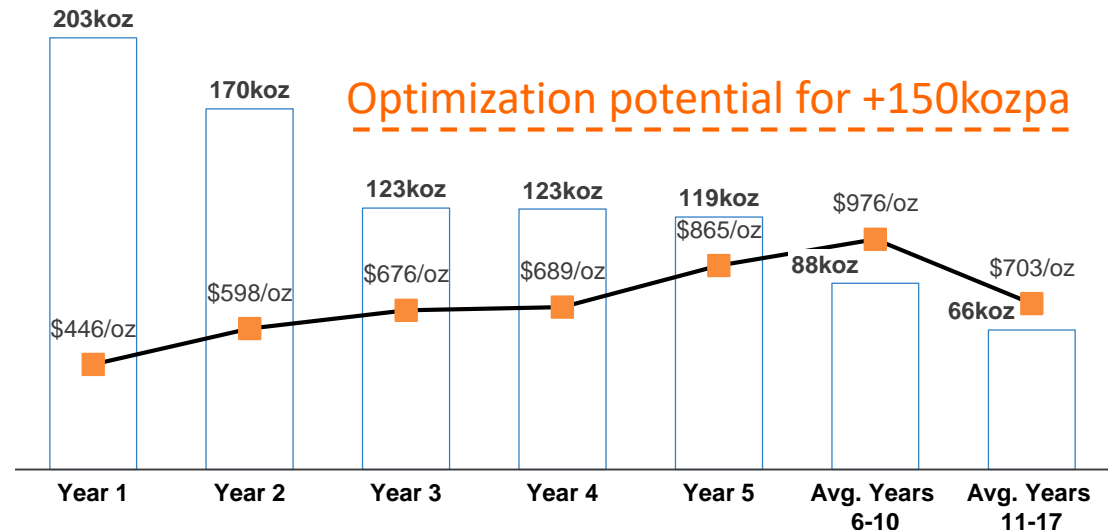
Endeavour intends to re-design the current feasibility study

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



Production Profile

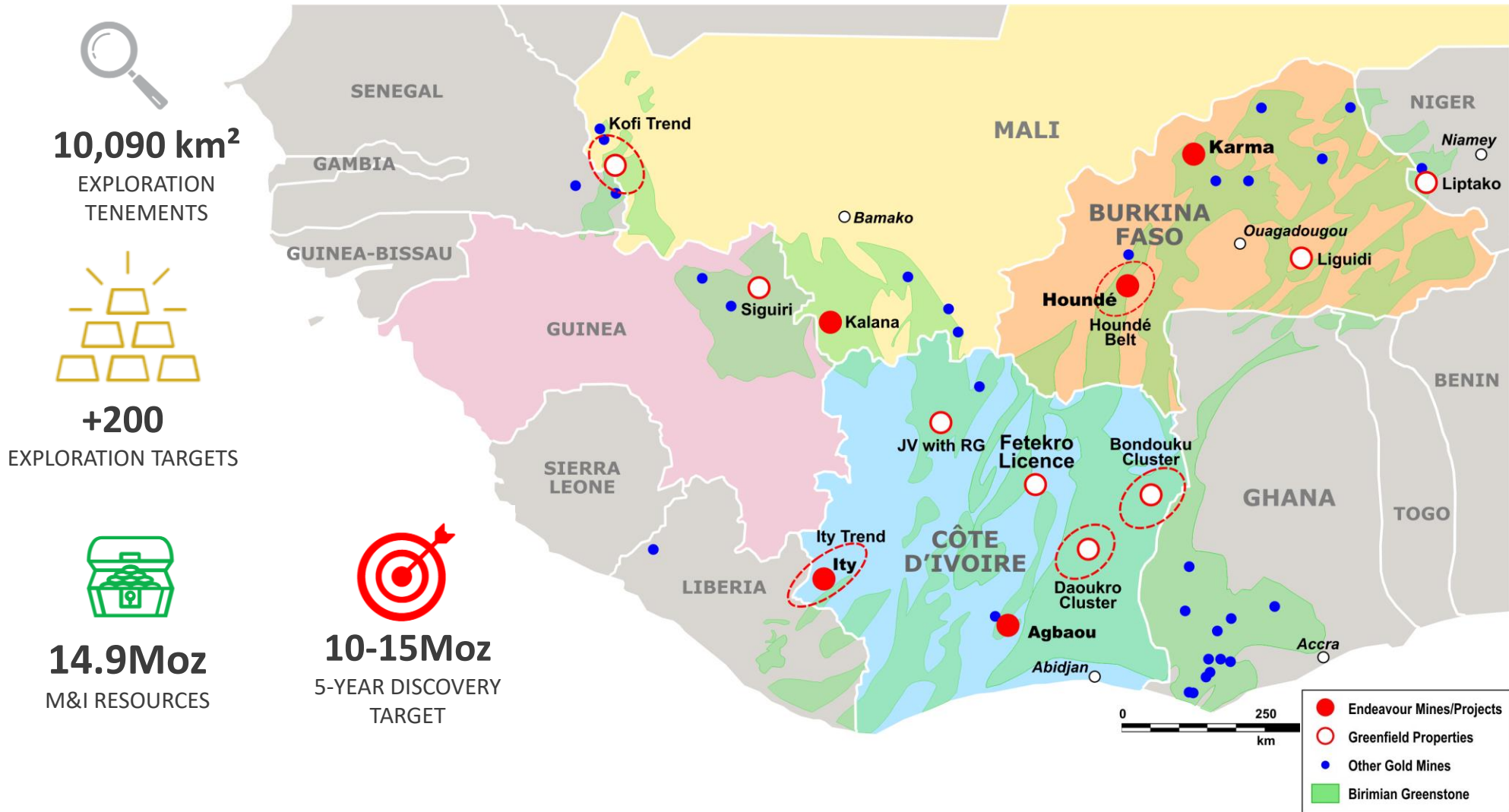
□ Production —■ AISC



3

UNLOCK EXPLORATION VALUE

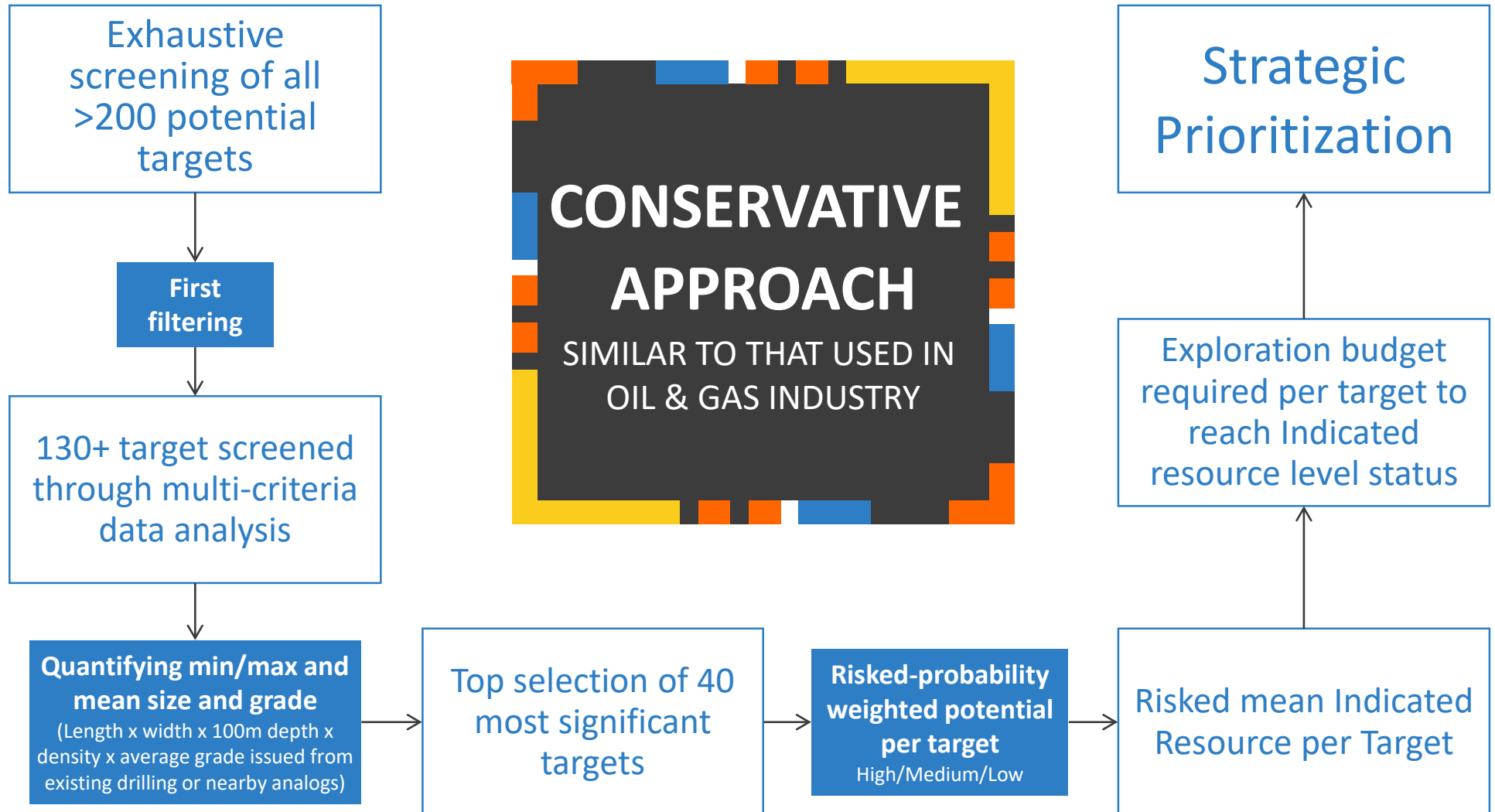
Amongst Largest and Most Promising Portfolios in West Africa



3

UNLOCK EXPLORATION VALUE

Screening And Ranking Methodology

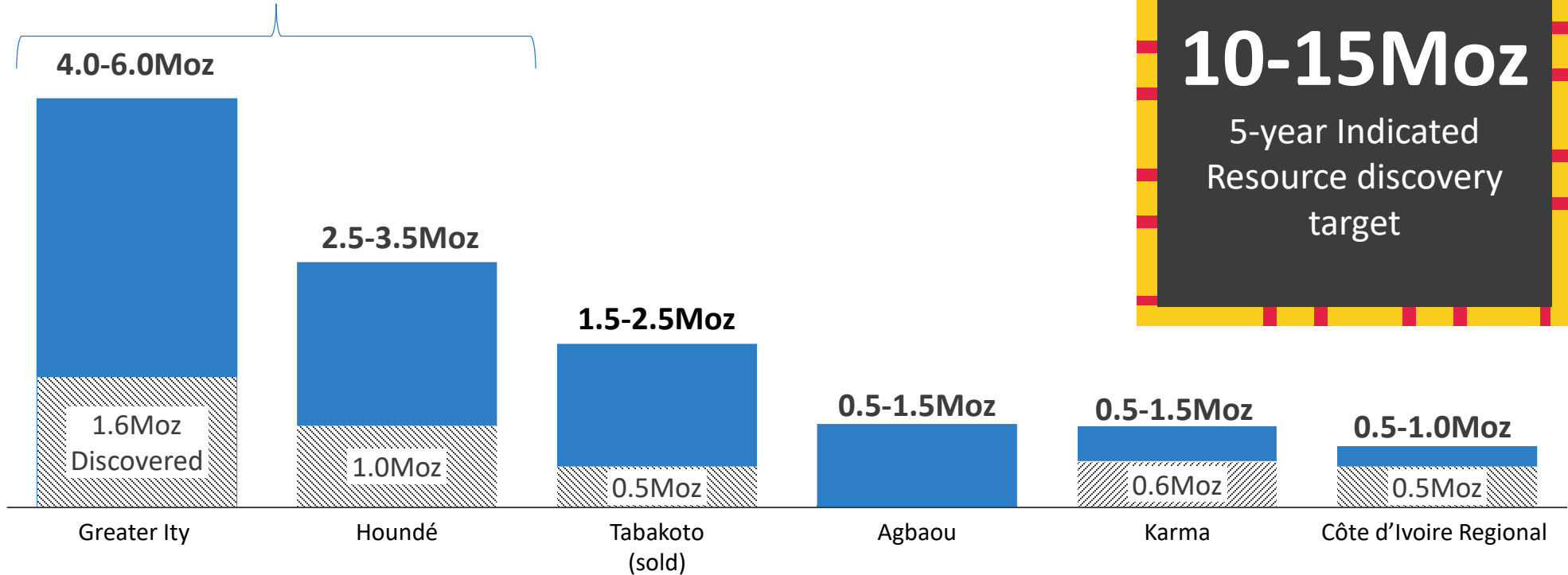


3 UNLOCK EXPLORATION VALUE

Starting to deliver against our 5-year strategy

Indicated discovery target by area as published in Nov. 2016

2/3rd are on our 2 flagship assets



10-15Moz
5-year Indicated
Resource discovery
target

- › Significant success over the last 4 years
- › Significant amount of data available
- › Many known targets based on geochem and auger results

- › Exploration stopped once project reached critical size to make investment decision
- › Many known targets and historical drill data

- › On same trend as Randgold
- › Limited exploration expenses have caused mine life to be short
- › New discoveries made in 2016 with additional targets for 2017+

- › Limited exploration (mainly focused on converting inferred)
- › Focus on pit extensions and parallel trends
- › Targets backed by geochem anomalies

- › Previously owned by junior with lack of fund for exploration
- › North Kao already added 2.5 years of mine life
- › Many near mill targets

- › One of the largest exploration tenements in the country
- › Several advanced exploration targets based on historic results

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.

3

UNLOCK EXPLORATION VALUE

Over 1.2 million meters of drilling between 2017 and 2019

2017 PRIORITIES

1. Ity to extend HL and Improve CIL case
2. Tabakoto due to its short mine life
3. Agbaou to test potential

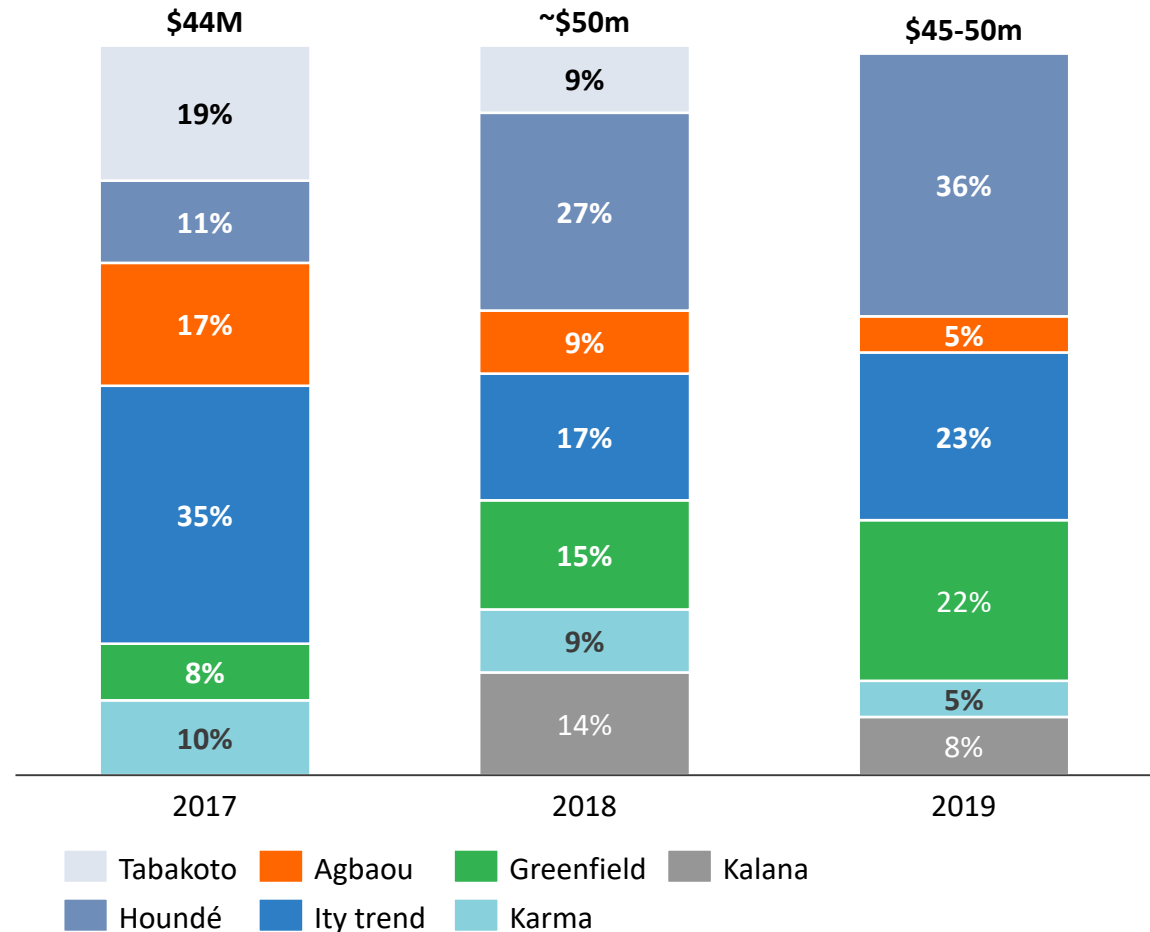
2018 PRIORITIES

1. Houndé to improve mine life
 2. Ity to improve mine life
 3. Fetekro
 4. Kalana
- 2 Flagships
- Growth

2019 PRIORITIES

1. Houndé – Kari area
 2. Ity – Le Plaque area
 3. Fetekro
 4. Kalana
 5. Other greenfields
- 2 Flagships
- Growth

Exploration spend by mine

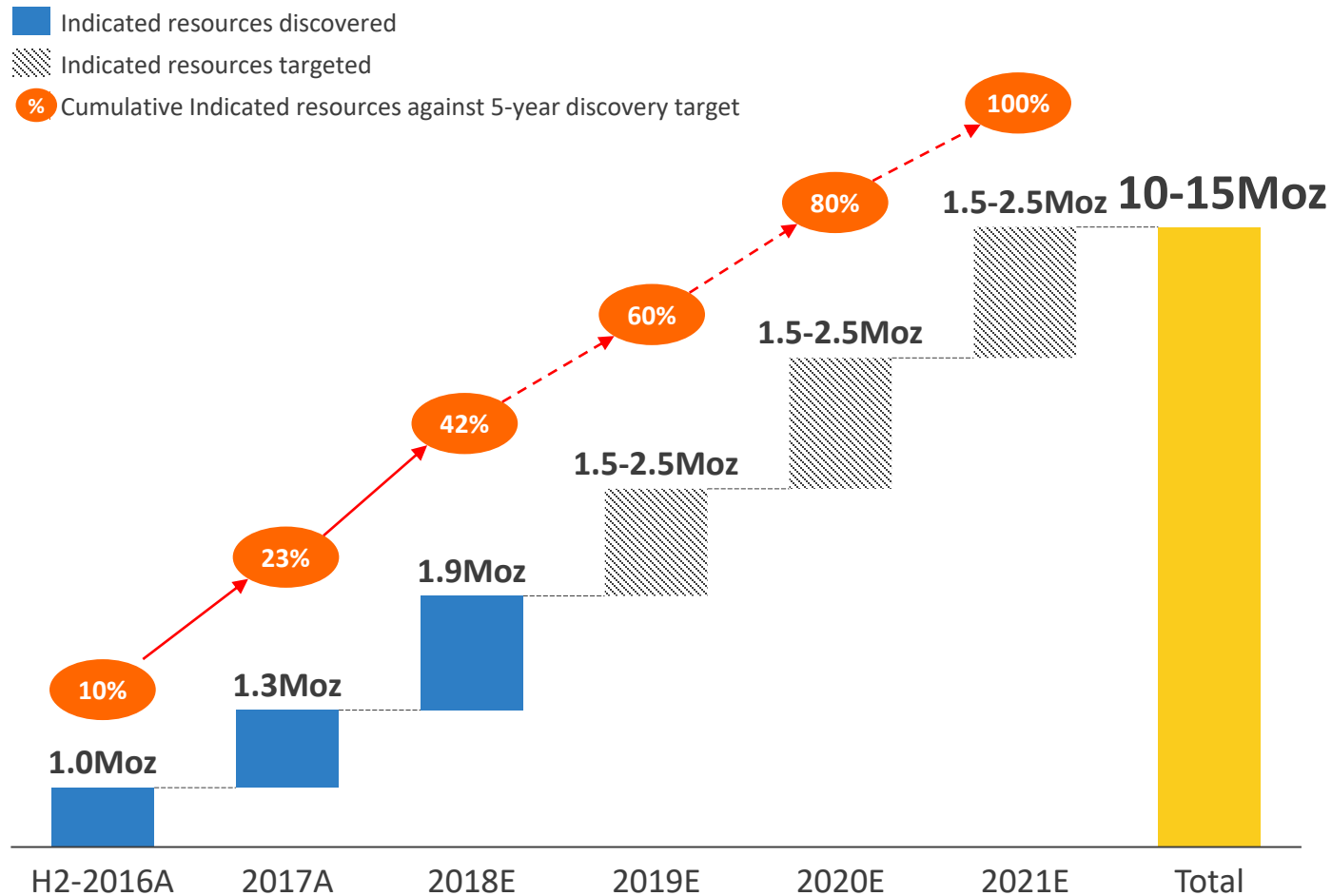


3

UNLOCK EXPLORATION VALUE

On-track to meet 5-year exploration targets

Total Indicated discoveries and targets



4.2Moz

discovered from mid-2016 to end of 2018

42%

of 5-year target achieved after 2 years

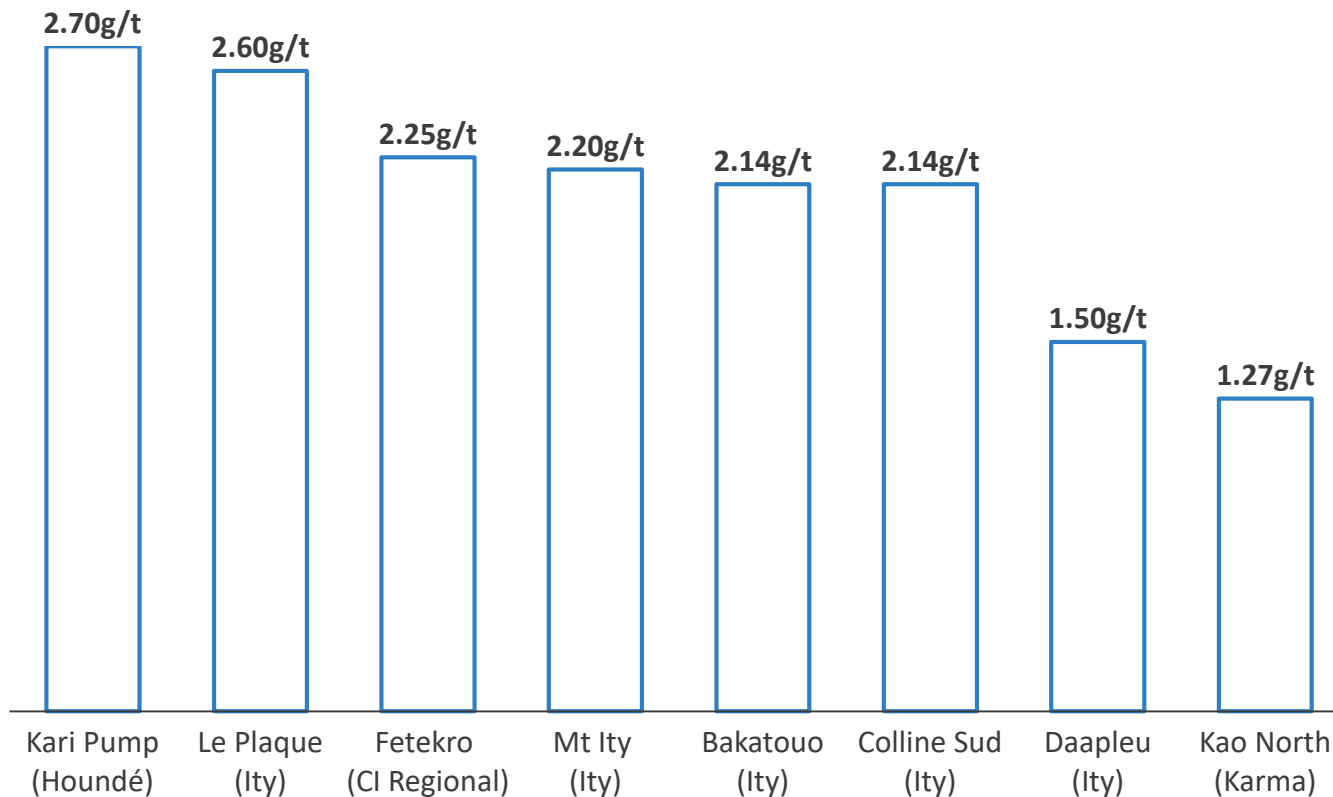
3

UNLOCK EXPLORATION VALUE

High quality discoveries made

Discovery grades for Indicated resources by deposit

From mid-2016 to end of 2018



>2 g/t

grade of 85% of
discovered ounces

**55% oxide
45% fresh
No sulfides**

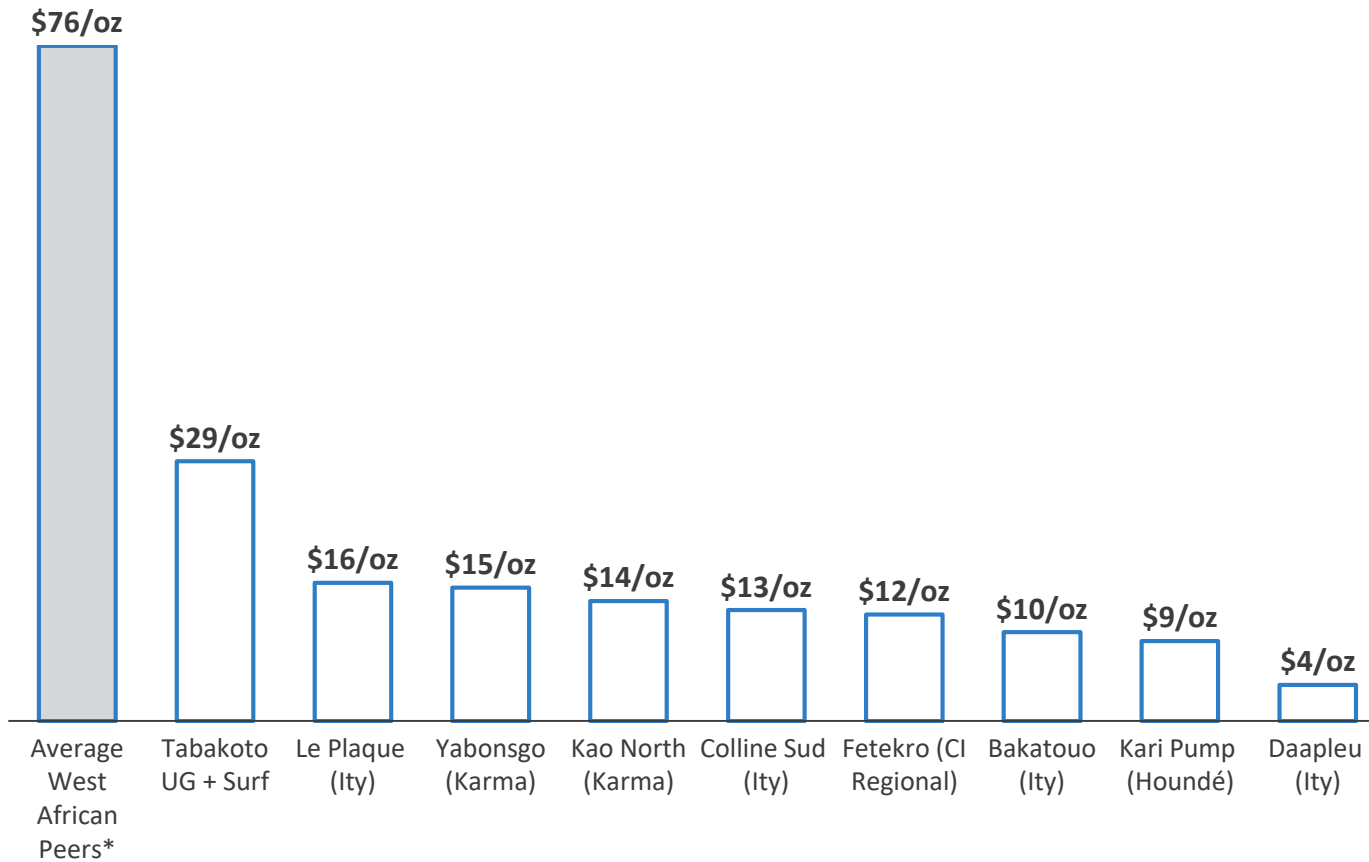
3

UNLOCK EXPLORATION VALUE

Low discovery cost

Discovery cost for Indicated resources by deposit

From mid-2016 to end of 2018



\$13/oz

Average Endeavour
discovery cost to date

6X lower

discovery compared
to West African peers

3

UNLOCK EXPLORATION VALUE

Value creation at Ity

VALUE CREATION CASE STUDY

Spent \$15m in 2016-2017



Added 1Moz of reserves



Updated study and increased
plant size from 3Mpta to
4Mpta





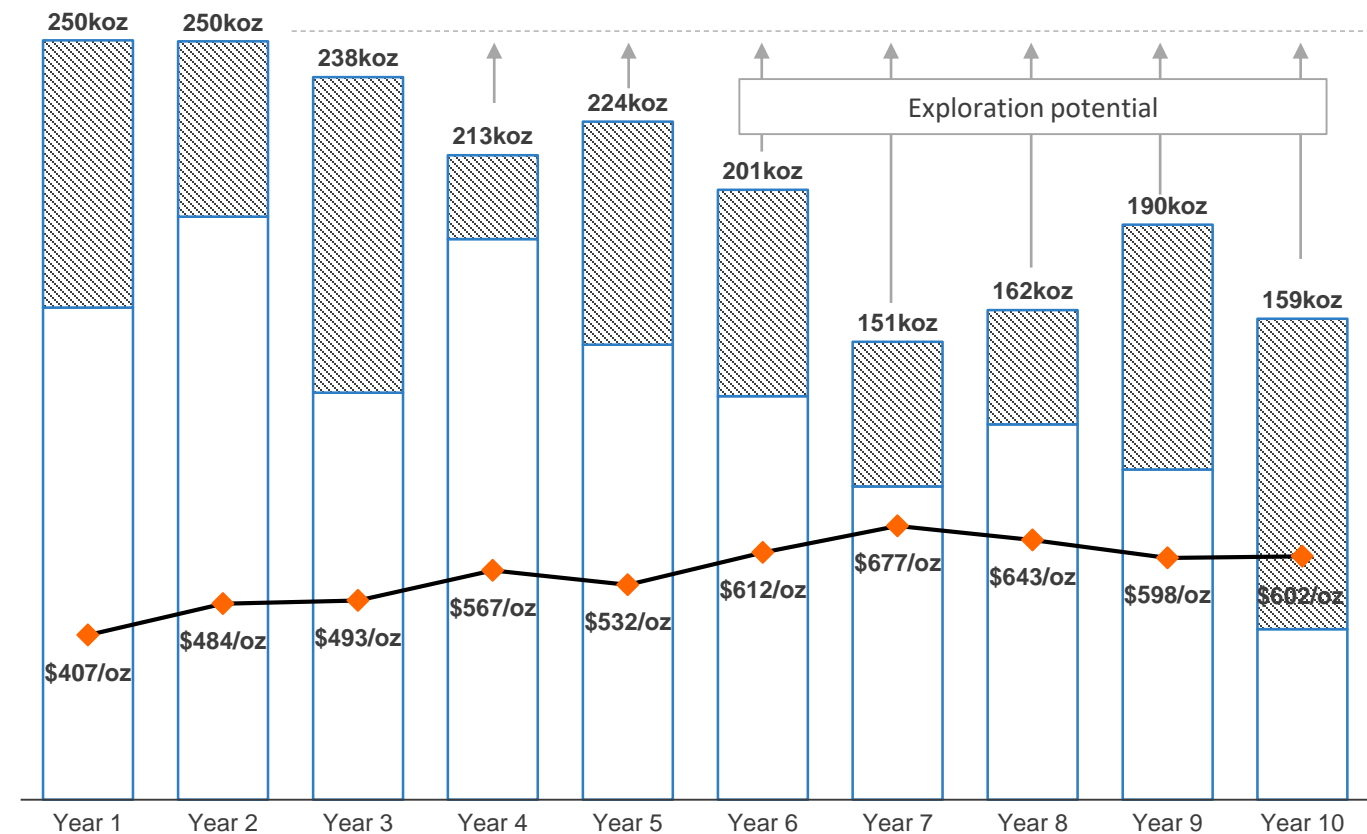
NPV increased by ~\$300m
from \$411m to \$710m



20x return on
exploration expenditure

Production Profile

 OS production
  FS production
  AISC for OS



3

UNLOCK EXPLORATION VALUE

Value creation at Houndé

VALUE CREATION POTENTIAL

Spent \$17m in 2017-2018E

↓
Already added 1Moz of resources at Kari Pump

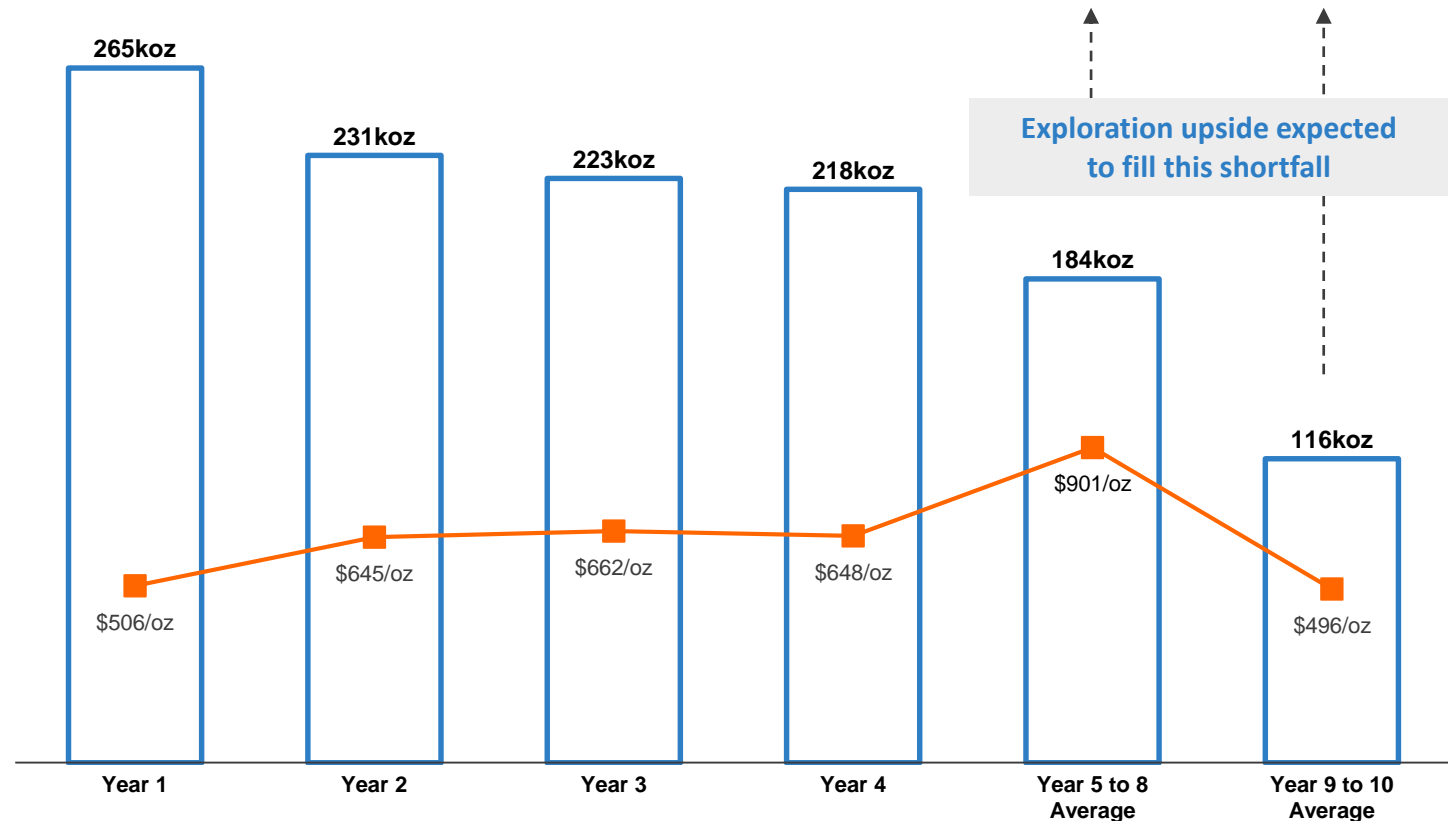
↓
Kari Pump represents only 30% of the Kari anomaly

↓
Another 200km drill program is starting

↓
Expected to improve mine economics due to higher grade and more oxide material

Production profile based on Study

□ Production based on reserves, koz ■ AISC/oz



3

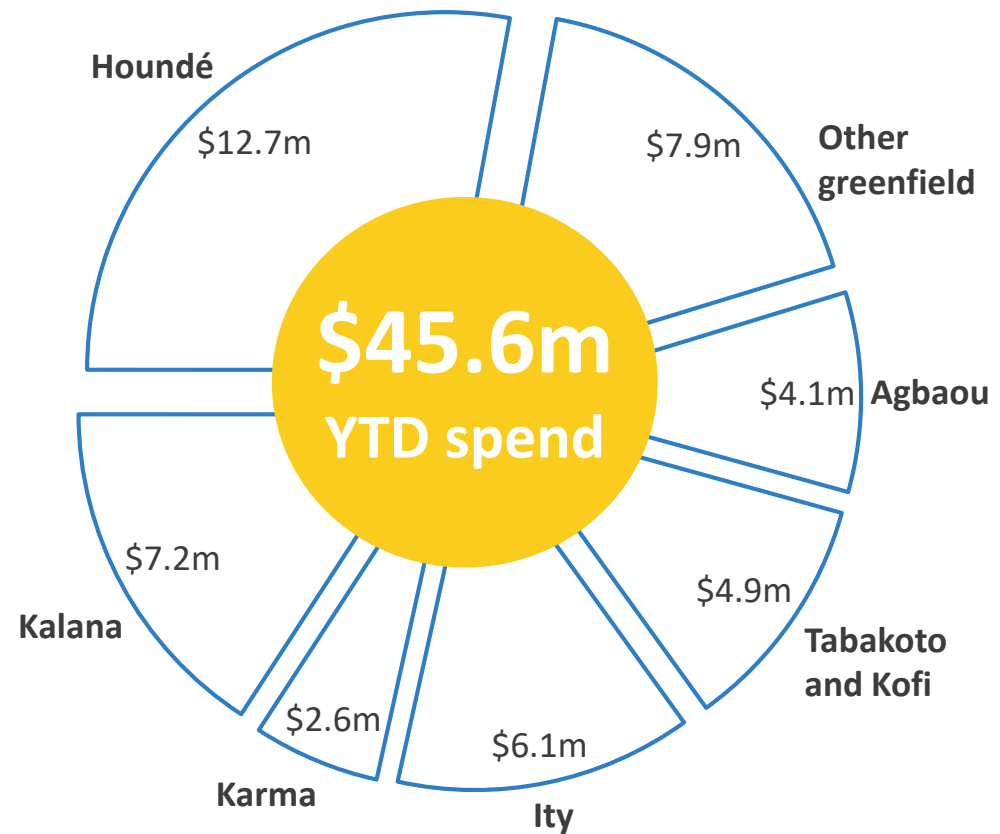
UNLOCK EXPLORATION VALUE

Q3 Exploration Activities

INSIGHTS

- › During Q3-2018, despite more difficult working conditions due to the rainy season, a total of 54,000m were drilled across the group for an exploration spend of \$11m
- › Over 346,600m drilled across the group YTD-2018
 - **Houndé:** 44,000m drilled in Q3, totalling more than 165,000m YTD, mainly focused on the Kari anomaly. Kari Pump maiden resource expected in the coming weeks
 - **Kalana:** 48,000m drilled YTD while no drilling was conducted in Q3 as efforts were directed on completing the resource model with an updated resource estimate expected to be published in the coming weeks
 - **Ity:** 3,000m drilled in Q3, totalling more than 38,000m YTD, mainly on the Le Plaque discovery, where additional resources are expected to be delineated in H1-2019
 - **Greenfield exploration:** work has progressed on properties such as Fetekro, where a maiden resource was recently published
 - **Karma:** 23,000m drilled YTD-2018, none in Q3 due to rainy season, mainly focused on the Eastern extension of the North Kao deposit, on Yabonso and on Rambo West
 - **Agbaou:** 1,000m were drilled in Q3 due to the seasonal rain and more than 27,000m YTD
 - **Tabakoto:** 5,000m were drilled YTD-2018, mainly in the underground mines with the aim of replenishing depletion

EXPLORATION EXPENDITURE FOR YTD-2018



4

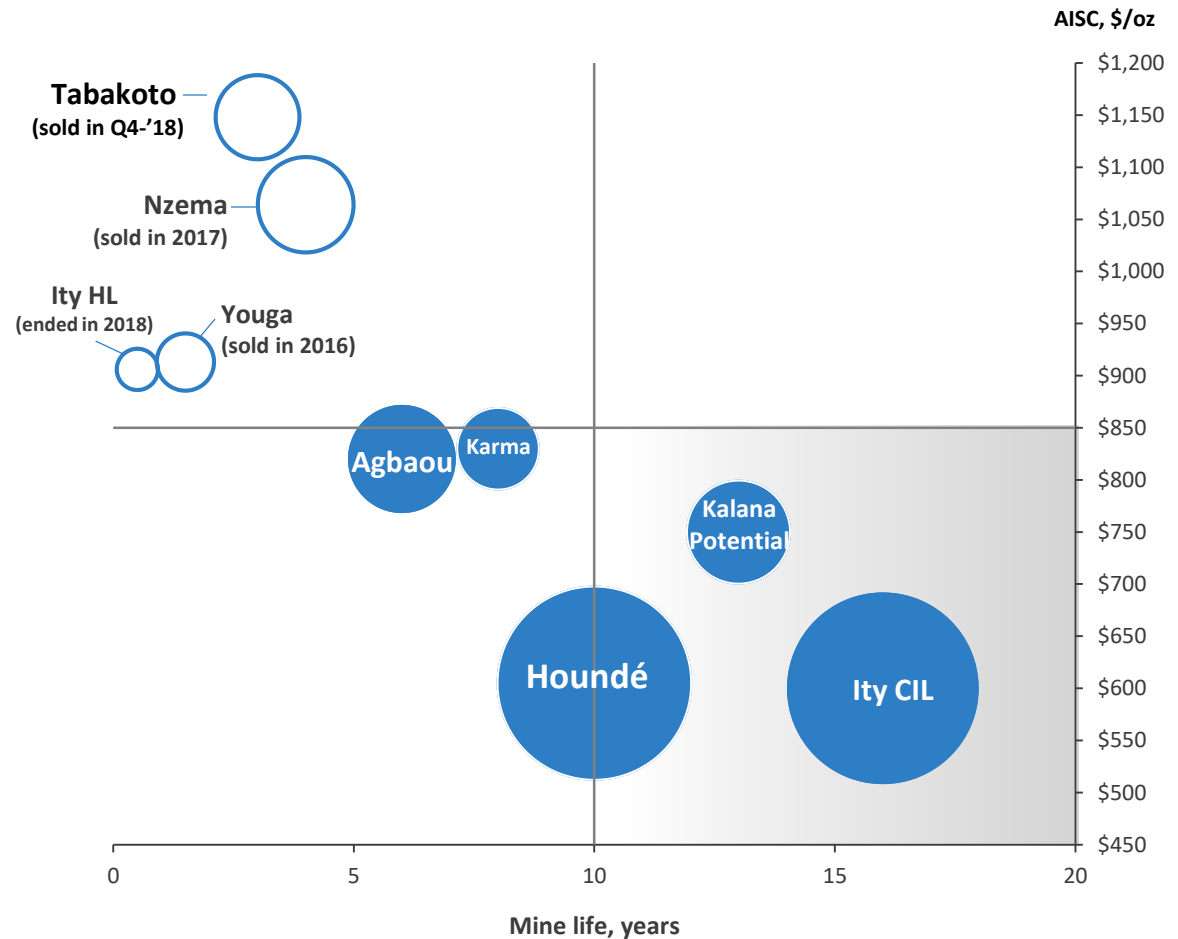
PORTFOLIO & BALANCE SHEET MANAGEMENT

Focused on increasing the overall quality of our portfolio

INSIGHTS:

- › Ity HL acquired through strategic partnership with La Mancha in late 2015 and will transition to CIL by Q2-2019
- › 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 increases from 7 to 10 years and process plant was upgraded
- › Houndé was completed in October 2017, becoming Endeavour's flagship mine
- › The Kalana project was acquired in June 2017, to strengthen the project pipeline
- › Nzema divested in 2017 due to its short mine life and high AISC
- › Tabakoto divested in December 2018, due to its short mine life and high AISC

Portfolio viewed by AISC and mine life



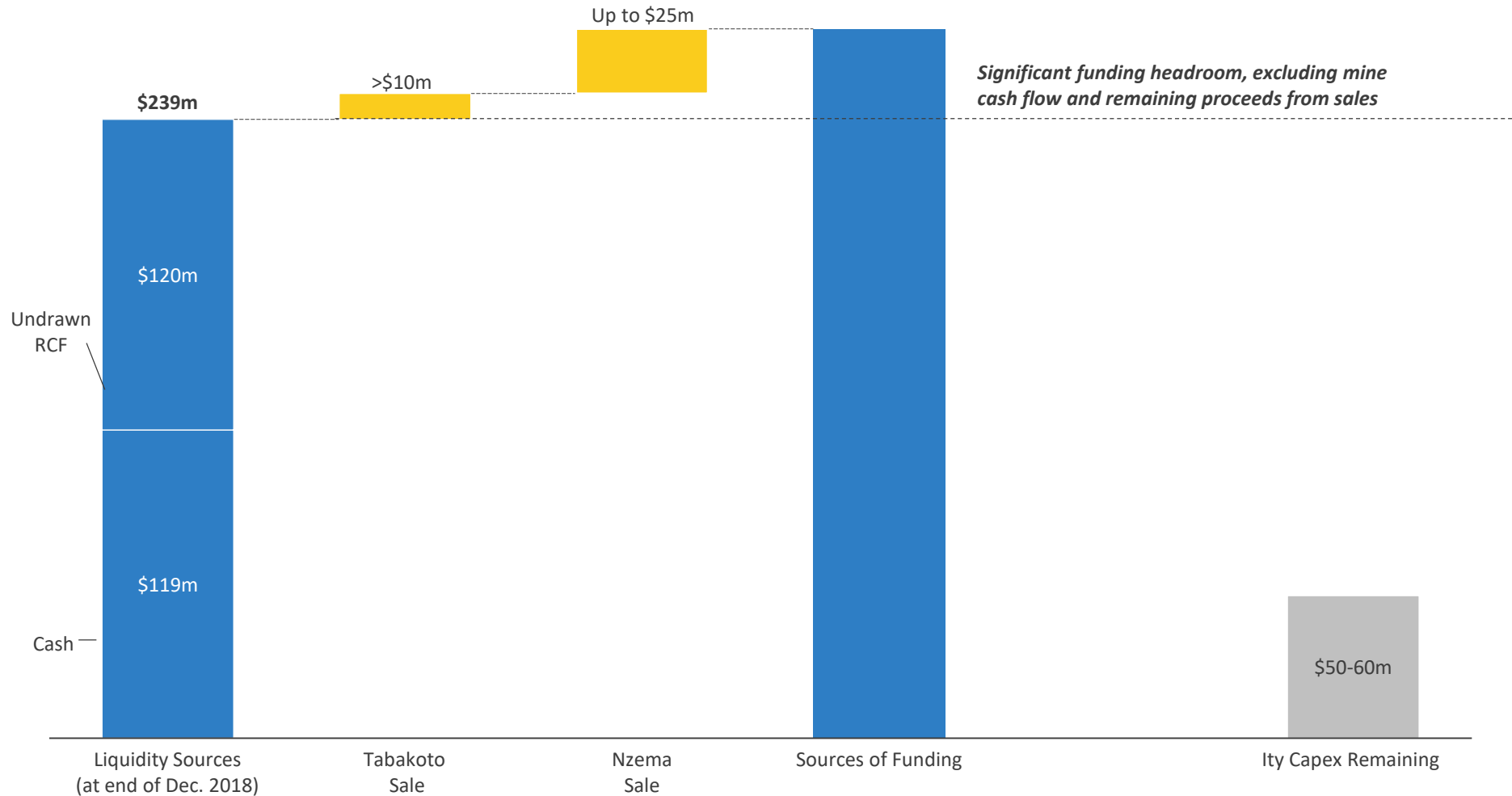
Bubble size represents production.

Portfolio in 2018 based on 2018 production and AISC actuals, mine lives based on end of 2018 reserves.

4

PORTFOLIO & BALANCE SHEET MANAGEMENT

Significant liquidity sources to fund growth



UPCOMING CATALYSTS

Immediate Cashflow from Production

BEAT TOP END OF FY-2018 GUIDANCE WITH FURTHER GROWTH IN 2019

- › FY-2019 production expected to increase to 615 – 695koz
- › FY-2019 AISC expected to remain low at \$760 – 810/oz benefitting from Ity CIL start-up

Near-Term Growth from Projects

- › **ITY CIL PROJECT:** Construction progressing on-budget and two months ahead of schedule with first gold pour expected in early-Q2
- › **KALANA PROJECT:** Updated resource in H1-2019

Long-Term Upside from Exploration

- › **DELIVERY OF 5-YEAR EXPLORATION STRATEGY:** Target of finding 10-15Moz of Indicated Resources
- › **HOUNDÉ:** Further drill results in Q2-2019, Kari Pump reserve in Q3-2019, Maiden resource at Kari West and Kari Center and updated Kari Pump resource in Q4-2019
- › **ITY'S LE PLAQUE TARGET:** Further exploration results with updated resource in H1-2019
- › **GREENFIELD:** Fetekro drill results in Q2-2019

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APPENDIX

STRONG FY-2018 PERFORMANCE

Beat upper-end of full-year production guidance and bottom-end of AISC guidance

PRODUCTION (in Koz)

Mine	FY-2018	Guidance	
Houndé	277	250-260	✓
Ity	85	60-65	✓
Karma	109	105-115	✓
Agbaou	141	140-150	✓
FOR CONTINUING OPS	612	555-590	✓
Tabakoto	115	115-130	✓
TOTAL PRODUCTION	727	670-720	✓

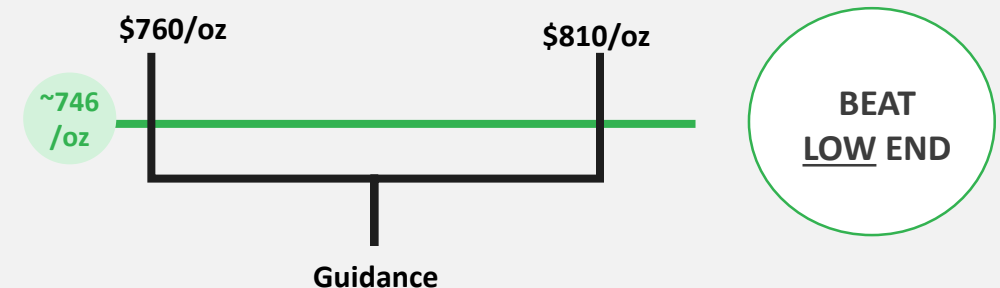
PRODUCTION FROM CONTINUING OPERATIONS



AISC (\$/oz)

Mine	FY-2018 (provisional)	Guidance	
Houndé	~565	580-630	✓
Ity	~720	790-850	✓
Karma	~830	780-830	✓
Agbaou	~820	860-900	✓
FOR CONTINUING OPS	~745	760-810	✓
Tabakoto	~1,330	1,200-1,250	✗
GROUP	~840	840-890	✓

AISC FROM CONTINUING OPERATIONS



2019 GUIDANCE

INSIGHTS

- › Group production from continuing operations is expected to increase to 615-695koz in 2019 while AISC is expected to remain low at \$760-810/oz
 - **Ity CIL:** Expected to start in Q2-2019, marking a significant increase over the heap leach production of 2018. The bottom-end production guidance corresponds to the nameplate capacity while the top-end factors possible upsides such as an earlier start date, a quicker than expected ramp-up and the plant producing above its nameplate.
 - **Houndé:** After over-performing in 2018, production in 2019 is decreasing due to the use of lower-grade stockpiles while the higher AISC is also driven by carry-over of stripping delayed from 2018. Houndé is expected to benefit from the high-grade Kari Pump discovery in the years to come.
 - **Agbaou:** Production is decreasing in 2019 as the plant throughput is expected to decline due to a lower oxide ore blend and processed grades are expected to remain flat due to the use of lower-grade stockpiles
 - **Karma:** Production is expected to remain fairly flat in 2019

Production Guidance

	2018 ACTUALS	2019 FULL-YEAR GUIDANCE		
(All amounts in koz, on a 100% basis)				
Agbaou	141	120	-	130
Ity	85	160	-	200
Karma	109	105	-	115
Houndé	277	230	-	250
GROUP PRODUCTION	612	615	-	695

AISC Guidance

	2018 ACTUALS (PRELIMINARY)	2019 FULL-YEAR GUIDANCE		
(All amounts in US\$/oz)				
Agbaou	~820	850	-	900
Ity	~720	525	-	590
Karma	~830	860	-	910
Houndé	~565	720	-	790
Corporate G&A	~35	35	-	35
Sustaining exploration	~10	5	-	5
GROUP AISC	~745	760	-	810

2019 GUIDANCE

(continued)

SUSTAINING COSTS INSIGHTS

- › **Houndé:** \$35m mainly due to the increased strip ratio, a TSF raise and components to be purchased for fleet maintenance
- › **Agbaou:** \$24m due to increased waste capitalization
- › **Karma:** \$5m with majority of spending related to the waste capitalization at North Kao pit

NON-SUSTAINING COSTS INSIGHTS

- › **Houndé:** \$7m mainly for the Bouéré pre-strip, road, and resettlement
- › **Agbaou:** \$8m with majority allocated for a TSF raise
- › **Karma:** \$24m, comprised mainly of stacking line extension and lift preparation and lining, and pre-stripping for the North Kao deposit

GROWTH PROJECTS

- › **Ity:** \$55m remaining spend on Ity CIL

Capital Expenditure Guidance, \$m

(All amounts in US\$m)	SUSTAINING CAPITAL	NON- SUSTAINING CAPITAL	GROWTH PROJECTS
Agbaou	24	8	
Ity	1	2	55
Karma	5	24	
Houndé	35	7	
Kalana	0	0	9
Exploration	3	36	
Corporate (mainly comprised IT systems across the Group)	0	6	
TOTAL*	68	83	64

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

ALL-IN MARGIN BREAKDOWN

Increased by 34% due to increased production and a higher gold price

<i>(in US\$ million)</i>		NINE MONTHS ENDED,	
		SEP. 30, 2018	SEP. 30, 2017
GOLD SOLD FROM CONTINUING OPERATIONS, koz	1	439	253
Gold Price, \$/oz	2	1,240	1,183
REVENUE FROM CONTINUING OPERATIONS		544	299
Total cash costs		(258)	(158)
Royalties		(31)	(14)
Corporate costs		(19)	(15)
Sustaining capex	3	(18)	(14)
Sustaining exploration		(7)	(9)
ALL-IN SUSTAINING MARGIN FROM CONTINUING OPERATIONS		211	88
All-in sustaining margin from discontinued operations		(4)	56
ALL-IN SUSTAINING MARGIN FROM ALL OPERATIONS		207	144
Less: Non-sustaining capital	4	(41)	(23)
Less: Non-sustaining exploration	5	(31)	(22)
ALL-IN MARGIN FROM ALL OPERATIONS	6	134	100

INSIGHTS

1. Gold sales up mainly due to the successful start-up of Houndé
2. Inclusive of 15koz delivered under the Karma stream
3. Increased mainly due to an increase at Agbaou for waste capitalization activities, an increase at Tabakoto and the addition of the Houndé mine
4. 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. Higher as increased production at a lower AISC and higher realized gold price more than compensated for the increase in non-sustaining expenditures

GROWTH FUNDING SOURCES

Cash flow from operations and RCF used to fund growth

<i>(in US\$ million)</i>	NINE MONTHS ENDED,	
	SEP. 30, 2018	SEP. 30, 2017
ALL-IN MARGIN FROM ALL OPERATIONS	134	100
Working capital	① (89)	(6)
Changes in long-term inventories	② (19)	0
Taxes paid	(18)	(16)
Interest paid and financing fees	③ (37)	(22)
Cash settlements on hedge programs and gold collar premiums	1	(4)
NET FREE CASH FLOW FROM OPERATIONS	(28)	52
Growth project capital	④ (231)	(221)
Greenfield exploration expense	(8)	(6)
M&A activities	0	(54)
Cash paid on settlement of share appreciation rights, DSUs and PSUs	(4)	(4)
Net equity proceeds (dividends)	(1)	77
Restructuring costs	0	(7)
Other (foreign exchange gains/losses and other)	(14)	2
NET CASH/(NET DEBT) VARIATION	(285)	(159)
Convertible Senior Bond	⑤ 330	0
Proceeds (repayment) of long-term debt	⑥ (130)	160
CASH INFLOW (OUTFLOW) FOR THE PERIOD	(85)	1

INSIGHTS

- Should be partially offset in Q4-2018 and in early 2019. Main components are:
 - Receivables outflow of \$12m due to timing
 - Inventories outflow of \$43m mainly due to a build up of stockpiles and consumables at Houndé
 - Prepayments outflow of \$8m mainly due strategic spare parts at Houndé and aviation
 - Trade and other payables outflow of \$25m mainly due to a build up of payables at Agbaou in 2017 driven by a regulatory issue in paying a key supplier
- Relates to stockpiled material that will not be processed within 12 months, which is treated as a non-current asset
- Related to increase in debt due to the construction of Ity CIL
- Comprised mainly of:
 - \$206m for the Ity CIL project
 - \$7m on TSF construction at Houndé
 - \$9m on Kalana
 - \$9m on aviation equipment purchased to reduce travel costs and improve efficiency
- \$330m was received from the convertible notes issuance in Q1
- \$280m was repaid in Q1, and \$70m and \$80m were then redrawn in respectively Q2 and Q3

NET EARNINGS BREAKDOWN

Adjusted EPS of \$0.31 for YTD 2018

INSIGHTS

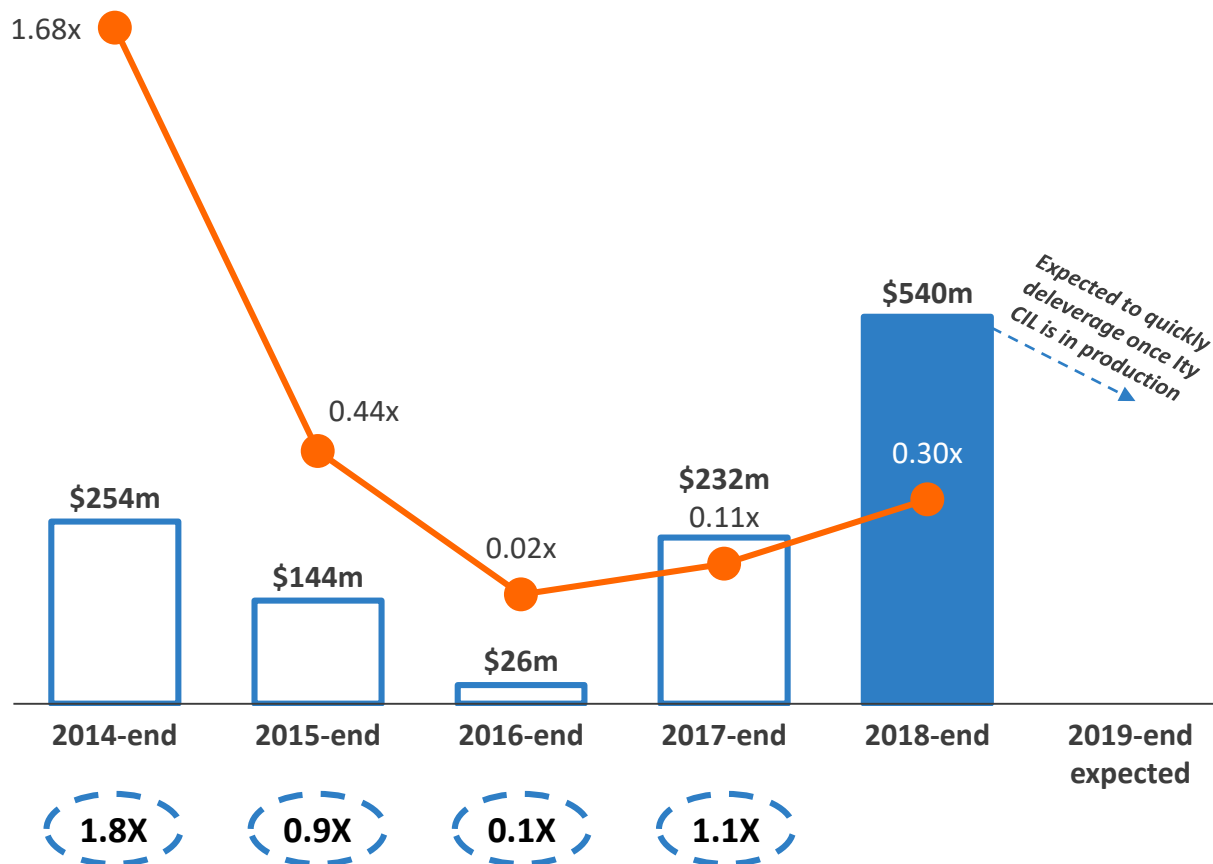
1. Gain due to a \$18m gain on the gold revenue protection program and a \$20m unrealised gain on the convertible senior bond which was offset by a \$13m foreign exchange loss
2. The finance costs are related to charges for the RCF as well as costs associated with the convertible bond, net of interest capitalized for Ity CIL project
3. The increase is primarily due to the inclusion of Houndé in 2018, as well as higher taxable income at Ity compared to the prior year and the inclusion of \$7m tax expense included in Q3-2018 relating to a change in estimate of 2017 taxable income surrounding the deductibility of pre-production costs at Houndé
4. The 2018 balance relates to Tabakoto net loss and is inclusive of a \$32m impairment charge
5. YTD-2018 total adjustments of \$61m were primarily related:
 - losses from discontinued operations
 - deferred income tax recovery and prior period adjustments
 - gains on financial instruments
 - stock-based expenses

		NINE MONTHS ENDED	
		SEP. 30, 2018	SEP. 30, 2017
<i>(in US\$ million)</i>			
	A = Adjustments made of Adjusted Net Earnings		
GOLD REVENUE		544	299
	Operating expenses	(262)	(158)
	Depreciation and depletion	(119)	(55)
	Royalties	(31)	(14)
EARNINGS FROM MINE OPERATIONS		132	72
	Corporate costs	(19)	(15)
	Impairment charge of mining interests	0	0
A	Acquisition and restructuring costs	0	(10)
A	Share based compensation	(17)	(19)
	Exploration costs	(8)	(6)
EARNINGS FROM OPERATIONS		89	22
A	(Losses)/gains on financial instruments	1 24	(8)
	Finance costs	2 (19)	(19)
A	Other income (expenses)	(1)	2
	Current income tax expense	3 (45)	(7)
A	Deferred taxes recovery (expense)	2	9
A	Net (loss)/gain from discontinued operations	4 (59)	(42)
TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS)		(8)	(43)
	Add-back adjustments	5 61	61
ADJ. NET EARNINGS/(LOSS) FROM CONT. OPERATIONS		53	17
	Portion attributable to shareholders	33	5
ADJUSTED NET EARNINGS PER SHARE FROM CONT. OPERATIONS		0.31	0.05
NET EARNINGS PER SHARE FROM CONT. OPERATIONS		0.29	(0.13)

EXPECTED TO QUICKLY DELEVERAGE ONCE ITY CIL IS IN PRODUCTION

Net debt analysis

● Gearing ¹
 Net Debt
 Net Debt / Adj. EBITDA (LTM)



GROUP POLICY

Net Debt limit to 1.5x – 2.0x EBITDA during investment phase

Rapid deleveraging after CIL start to 1.0x within 12 months

Nominal level below 0.5x

(in US\$ million)	Dec. 31, 2018	Sep. 30, 2018	Dec. 31, 2017
Cash	~119	33	123
Equipment financing	~(99)	(69)	(54)
Convertible senior bond	~(330)	(330)	-
Drawn portion of RCF	~(230)	(170)	(300)
NET DEBT POSITION	~(540)	(535)	(232)

(1) Gearing based on Net Debt divided by market capitalization

DIVERSIFIED DEBT SOURCES

Diversified debt sources with low interest cost and long maturity

DEBT SOURCES:

\$350M RCF :

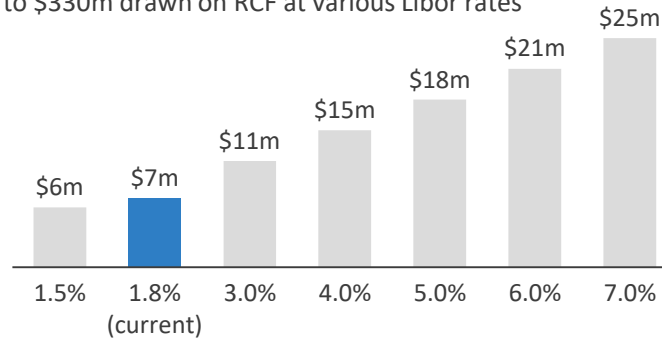
- › Interest rate of LIBOR plus 2.95% to 3.95% on drawn portion & 1.03% on undrawn portion
- › Maturity of Sept. 2021, with bullet repayment
- › Syndicate banks include Citi, Barclays, ING, Investec, SG, HSBC, BMO, Barclays

\$330M CONVERTIBLE NOTES

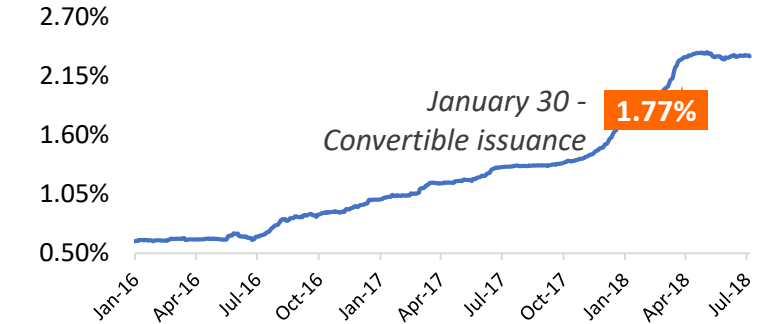
- › 3% coupon on convertible note
- › Ability to settle in cash or shares
- › Conversion price of CAD29.47 (US\$23.90) with maturity of February 2023

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



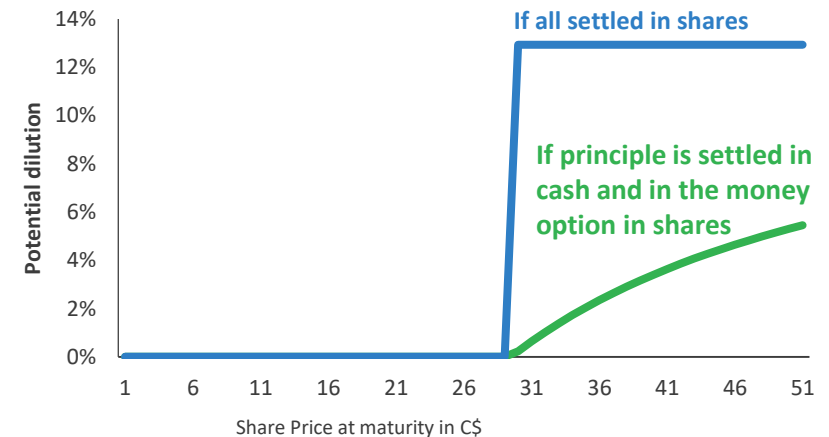
LIBOR curve



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

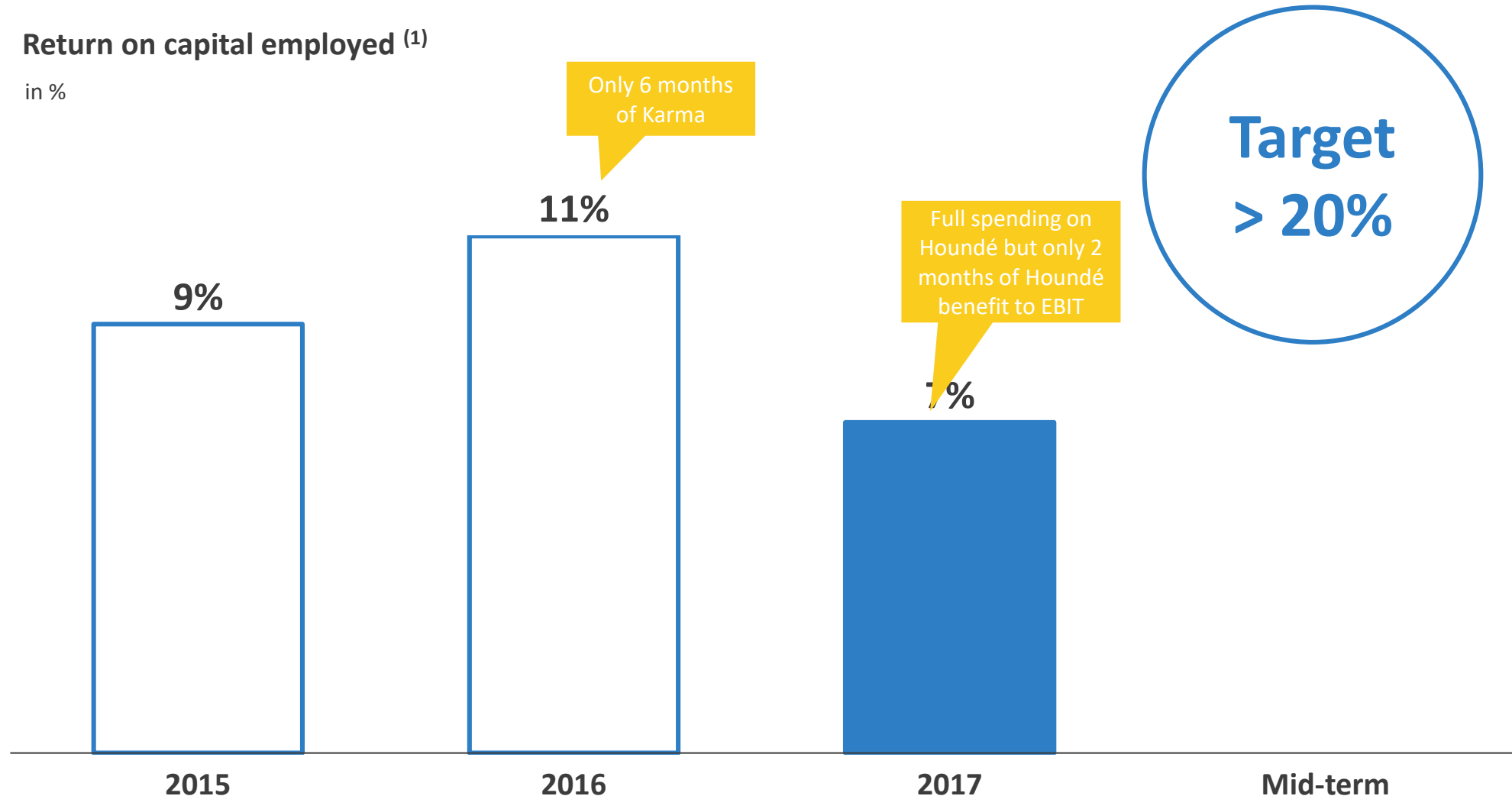


RETURN ON CAPITAL EMPLOYED

Expected to increase with full impact of Houndé in 2018 and Ity CIL starting in 2019

Return on capital employed ⁽¹⁾

in %



(1) EBIT (adjusted for Share based compensation, impairments, restructuring) divided by capital employed [see previous slide]

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APPENDIX



HOUNDÉ MINE, BURKINA FASO

Overview

Houndé Mine



The Houndé mine was successfully built ahead of schedule and below budget, with its first gold pour occurring in October 2017 and commercial production announced on November 1st, 2017. Houndé has become the Company's flagship low-cost mine, ranking amongst West Africa's top tier cash generating mines, with an average annual production of 235,000 ounces at an All-In Sustaining Cost of \$610/oz over its first four years.



QUICK FACTS (ON 100% BASIS)

Ownership	90% EDV, 10% Burkina Faso						
Resources (incl. of Reserves)	M&I: 48.7Mt @ 2.2 g/t for 3.446Moz Inferred: 3.5Mt @ 2.6 g/t for 0.295Moz						
Reserves	30.2Mt @ 2.0 g/t for 1.957Moz						
CIL Plant Processing Rate	Nameplate: 3.0mtpa, 2018A: 3.9mtpa						
Open Pit Strip Ratio	8.4 to 1 (LOM), 2018A: 6.1						
Gold Recovery	93% (LOM), 2018A: 94%						
Mining Type	Open pit / Owner Mining						
Production	<table border="1"> <tr> <td>2017A</td> <td>69koz</td> </tr> <tr> <td>2018A</td> <td>277koz</td> </tr> <tr> <td>2019E</td> <td>230-250koz</td> </tr> </table>	2017A	69koz	2018A	277koz	2019E	230-250koz
2017A	69koz						
2018A	277koz						
2019E	230-250koz						
AISC (Mine-level)	2018A - \$562/oz 2019E - \$720-790/oz						
Tax regime	17.5 - 27.5% Corporate tax						

TIMELINE

2012	2013	2015	2016	2017	2018
Endeavour purchased Avion (Tabakoto and Houndé)	Feasibility Study published	Endeavour received mining permit for Houndé Project	Construction began in April Groundbreaking ceremony	Commercial production achieved ahead of schedule and below budget	First full year of production since commercial production began in Q4-2017



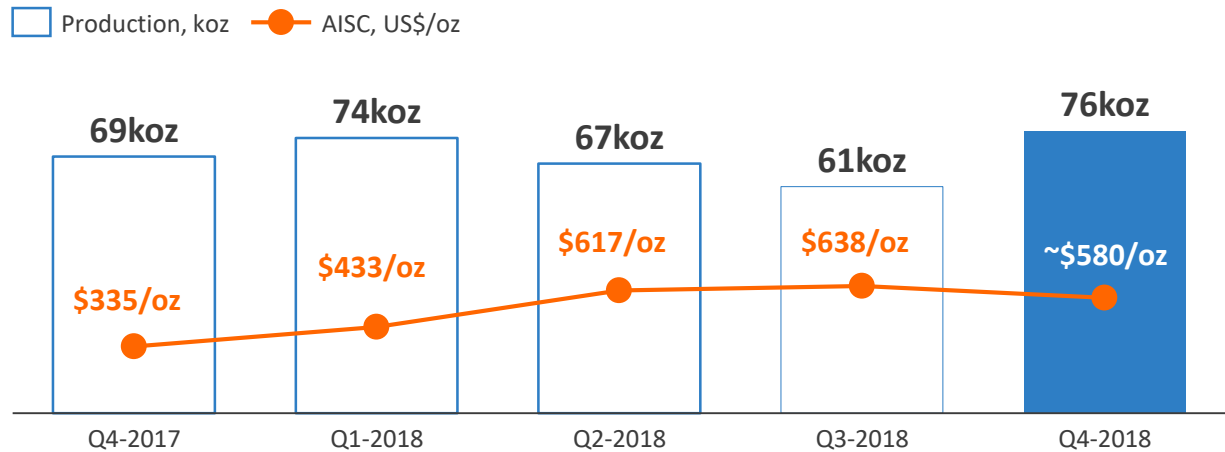
HOUNDÉ MINE, BURKINA FASO

Strong contribution to group performance

Q4-18 vs Q3-18 INSIGHTS

- › A record quarter was achieved as production increased, mainly due to significantly higher grades following the end of the rainy season.
 - Tonnes of ore mined increased as mining activities ramped up following the end of the rainy season. The strip ratio was lower than initially planned due to a shift in the mine plan which delayed stripping to 2019.
 - Tonnes milled increased slightly, continuing to perform nearly 30% above nameplate capacity. The ore blend continued to be mainly transitional/fresh ore. Oxide ore represented 34% of the mill feed, up from 32% in Q3-2018.
- › AISC decreased due to higher production, lower unit mining costs associated with reduced water pumping requirements following the end of the rainy season, as well as the reduction in sustaining capital expenditures.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q4-2018	Q3-2018	Q4-2017
Tonnes ore mined, kt	1,736	1,413	663
Strip ratio (incl. waste cap)	5.9	6.0	13.8
Tonnes milled, kt	1,063	1,006	813
Grade, g/t	2.38	2.02	2.75
Recovery rate, %	93%	94%	95%
PRODUCTION, KOZ	76	61	69
Cash cost/oz	~\$510	519	194
AISC/OZ (preliminary)	~\$580	638	335



HOUNDÉ MINE, BURKINA FASO

Successful first full year of production

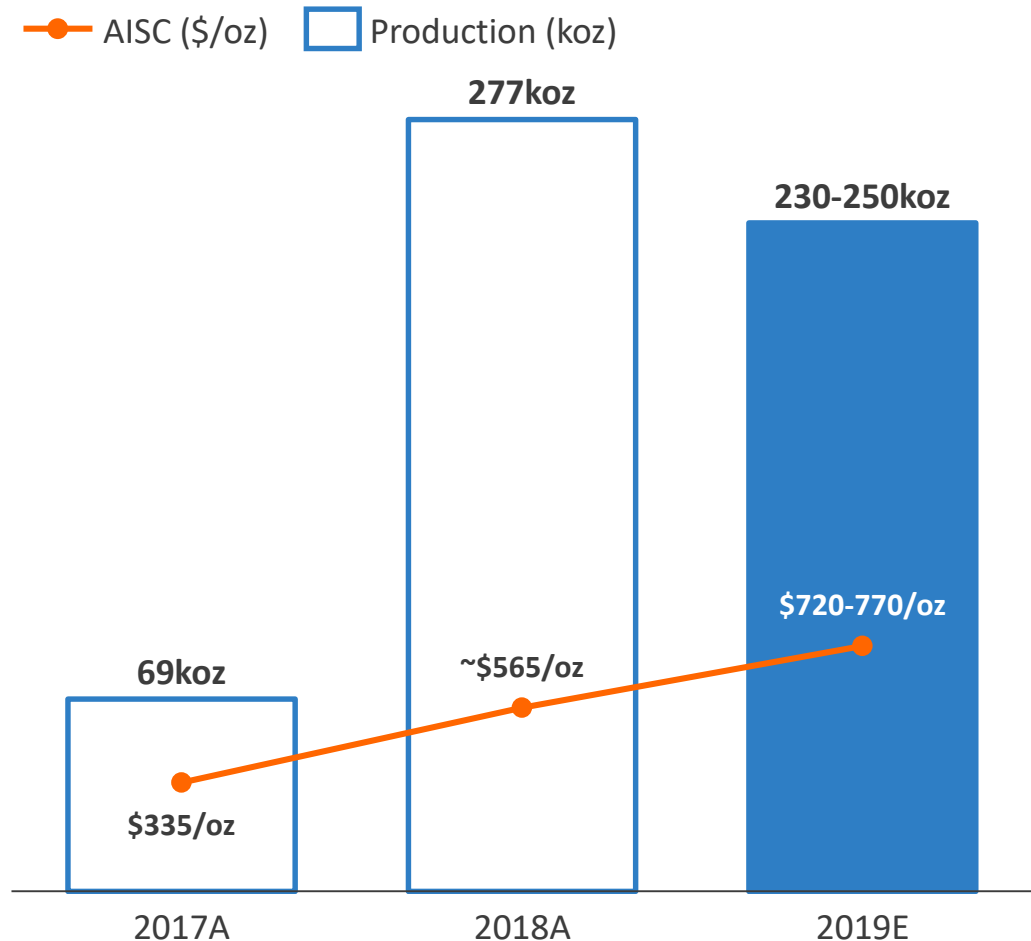
INSIGHTS

- › Production increased significantly as 2018 benefited from a full year of production since commercial production began in Q4-2017.
- › As guided, AISC increased as last year's production benefited from processing primarily high-grade oxide material.

2019 OUTLOOK

- › Houndé is expected to produce between 230-250koz in 2019, continuing to out-perform its feasibility study estimates, at an AISC of \$720-790/oz.
 - Mining is expected to continue in the Vindaloo deposit, while ore extraction at the Bouere deposit is expected to start in late H1-2019. The strip ratio is expected to increase in 2019.
 - Throughput is expected to remain above nameplate capacity while the ore blend is expected to shift from the current mix of ~30% oxide ore and ~70 % transitional/fresh ore feed to mainly fresh ore.
 - Despite the expected higher grades mined, the average processed grade is expected to decline due to the use of lower-grade stockpiles.

Production and AISC





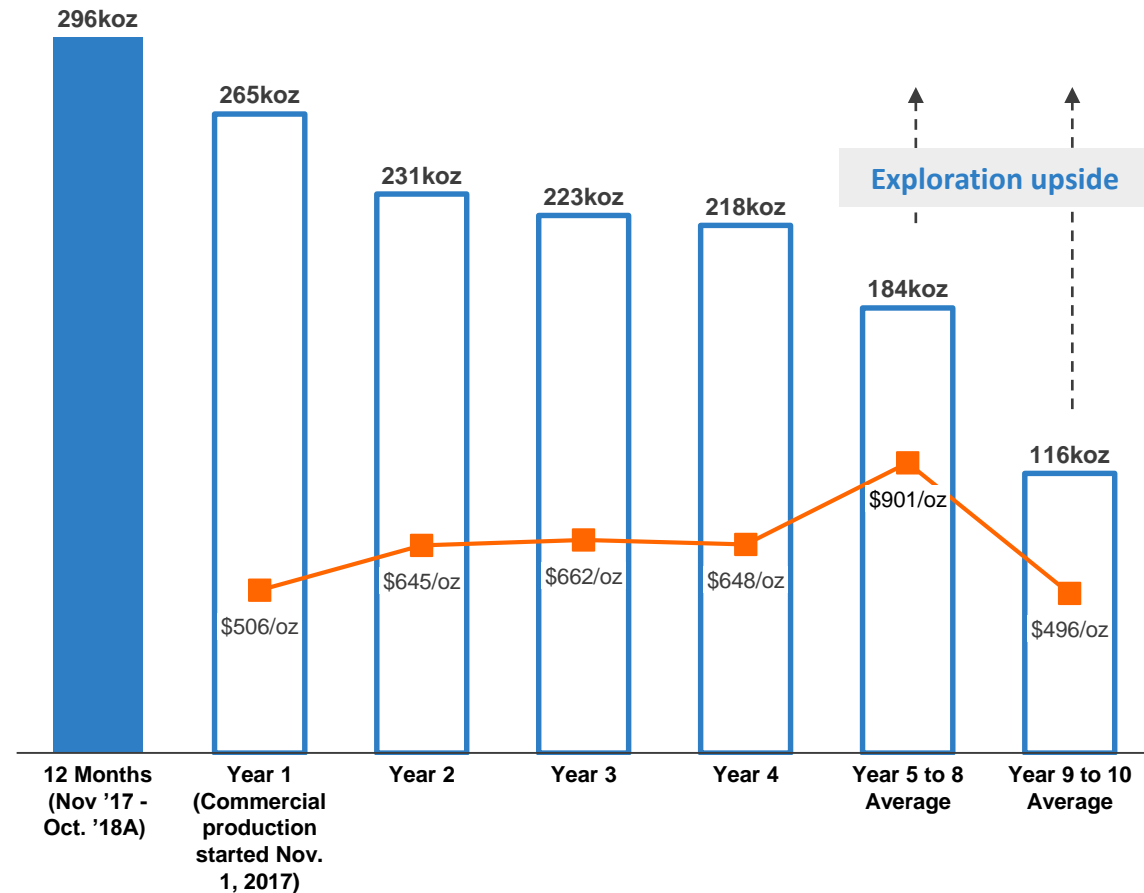
HOUNDÉ OUT-PERFORMING STUDY METRICS

Production and AISC better than study estimates

METRIC	2018 ACHIEVEMENT	STUDY COMPARISON (Life of mine average)	
MINING	41Mt vs 32Mt feasibility study	+28% above capacity	✓
PLANT	3.9Mtpa vs. 3.0Mtpa nameplate capacity	+30% above nameplate capacity	✓
RECOVERY RATES	94% vs. 93% LOM in the study	1pt above	✓
MINING COSTS	~\$1.90/t moved vs \$2.17/t LOM in the study	12% below	✓
PROCESSING COSTS	~\$11.84/t vs \$13.36/t LOM in the study	11% below	✓

Study production profile compared to actuals

■ Production based on reserves, koz
 ■ AISC/oz





HOUNDÉ MINE, BURKINA FASO

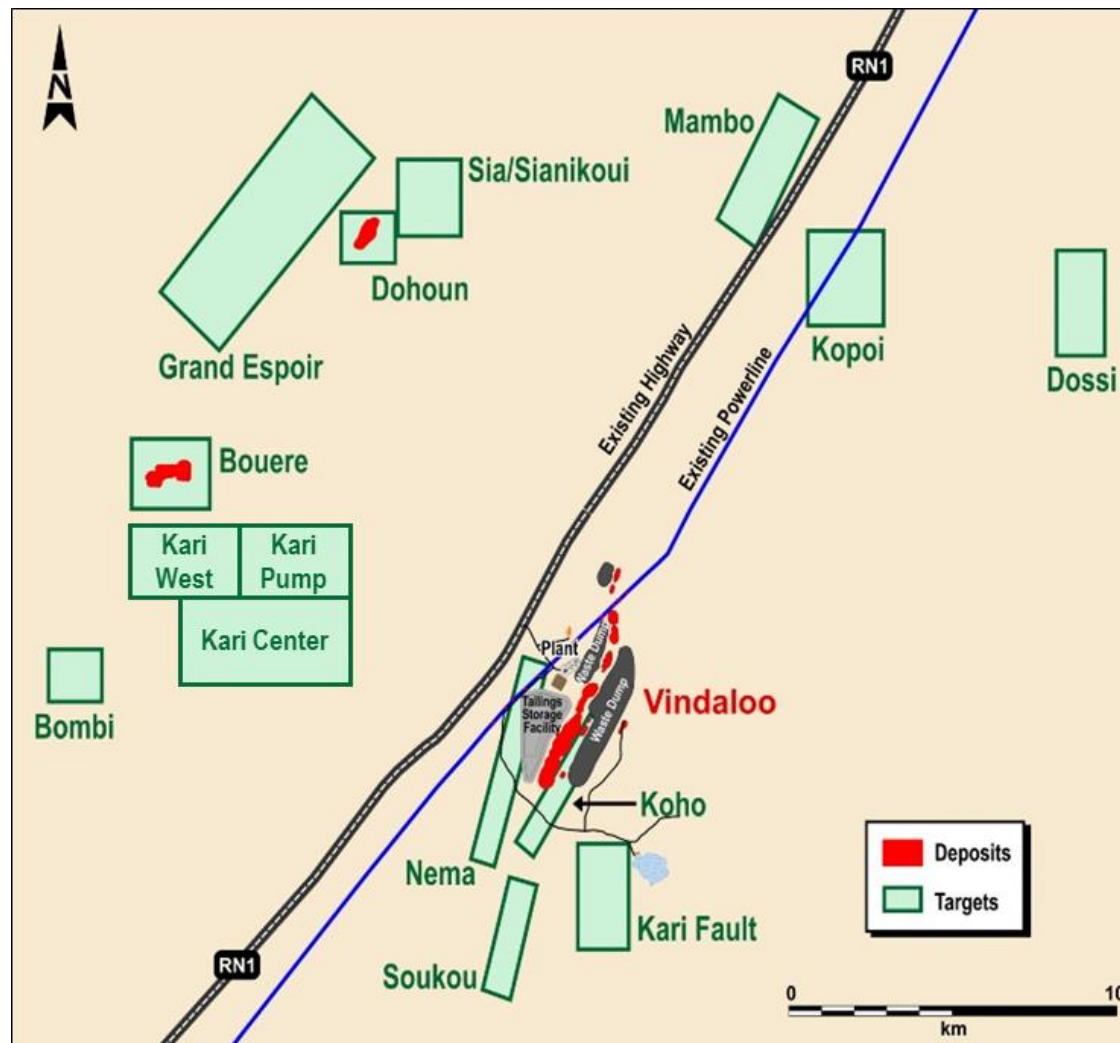
Significant exploration potential highlighted

INSIGHTS

- > Following a two year period of no exploration drilling, activities resumed in 2017
- > In 2017, targets were drilled and ranked
- > Work performed also included advanced soil geochemistry, ground geophysics on selected targets, regolith and geological mapping

AREAS OF FOCUS:

1. Kari Area
2. Dohoun and Sia/Sianikoui
3. Vindaloo



2.5-3.5Moz
5-YEAR DISCOVERY
TARGET

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

Targeting to discover between 2.5 to 3.5 Moz with average grade between 1.8 and 2.5 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.

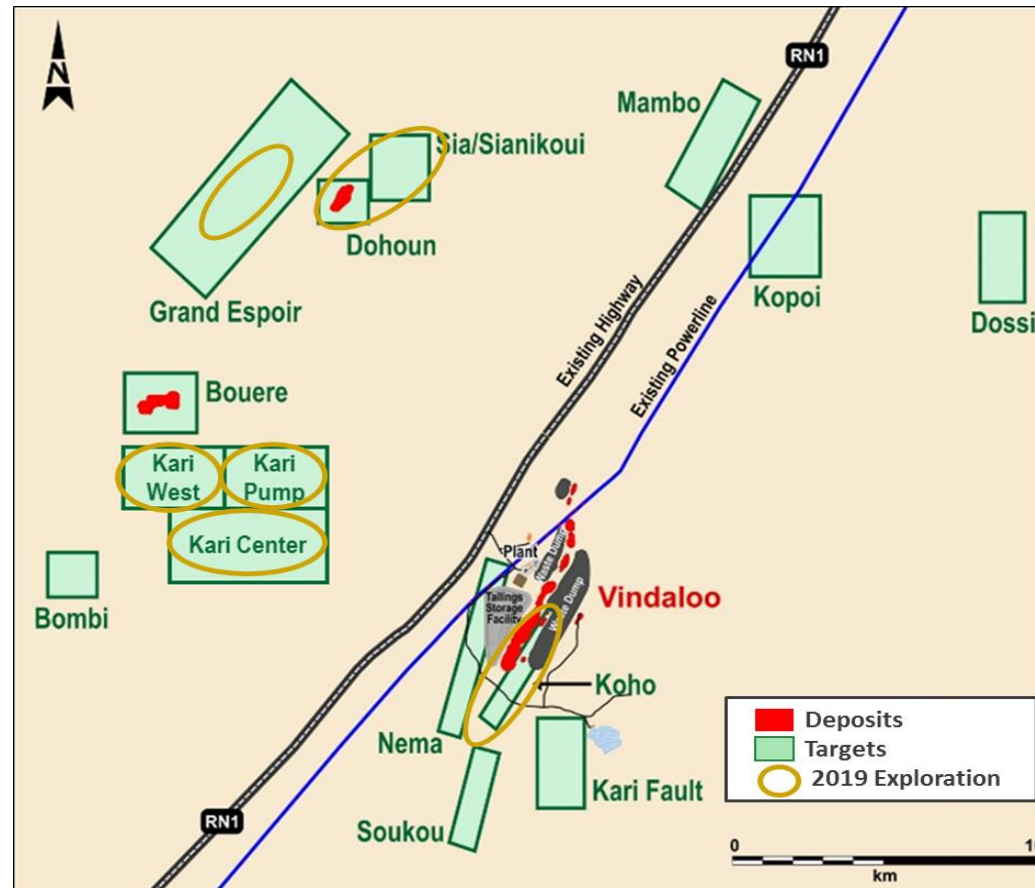


HOUNDÉ MINE, BURKINA FASO

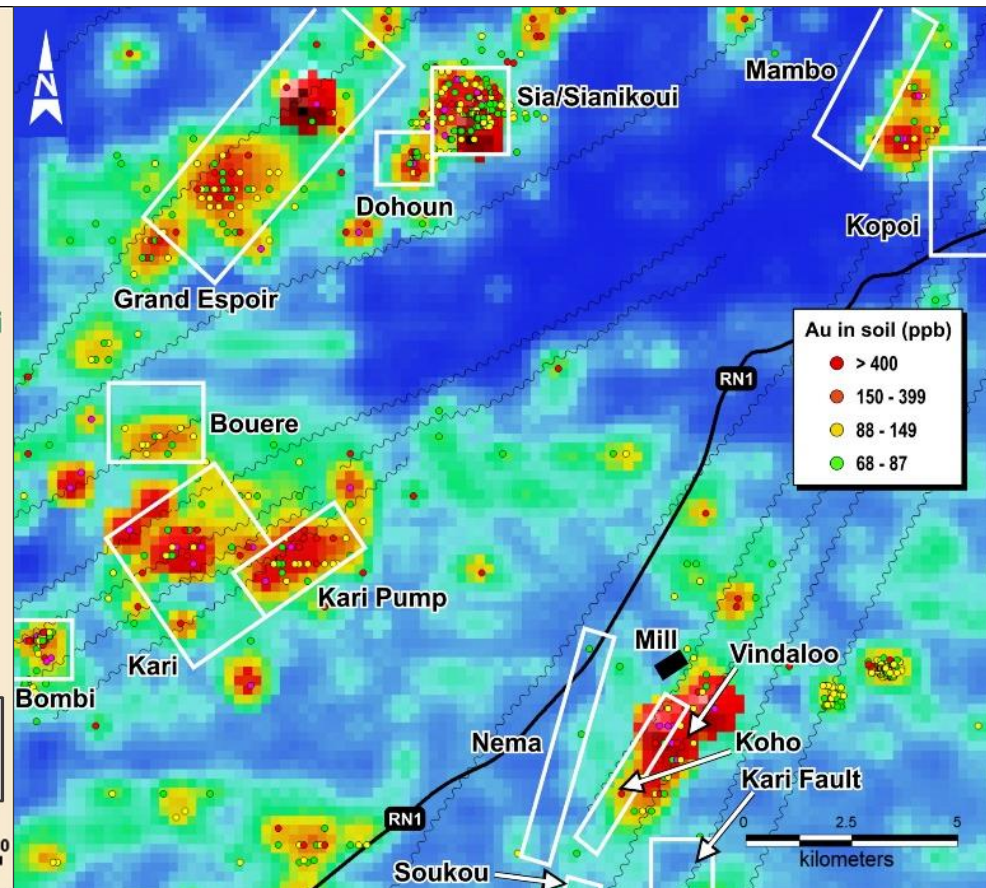
Strong exploration focus in 2018 on high-grade targets

A second 200,000m drilling program will start in late Q4-2018, focused on extending the mineralization at Kari Pump, and delineating a maiden resource for Kari West and Kari Center as well as addressing other high-ranked target such as Vindaloo Deep & South, Sia/Sianikoui and Grand Espoir

Aggressive 2019 Exploration Program



Houndé exploration targets over gold-in-soil anomalies





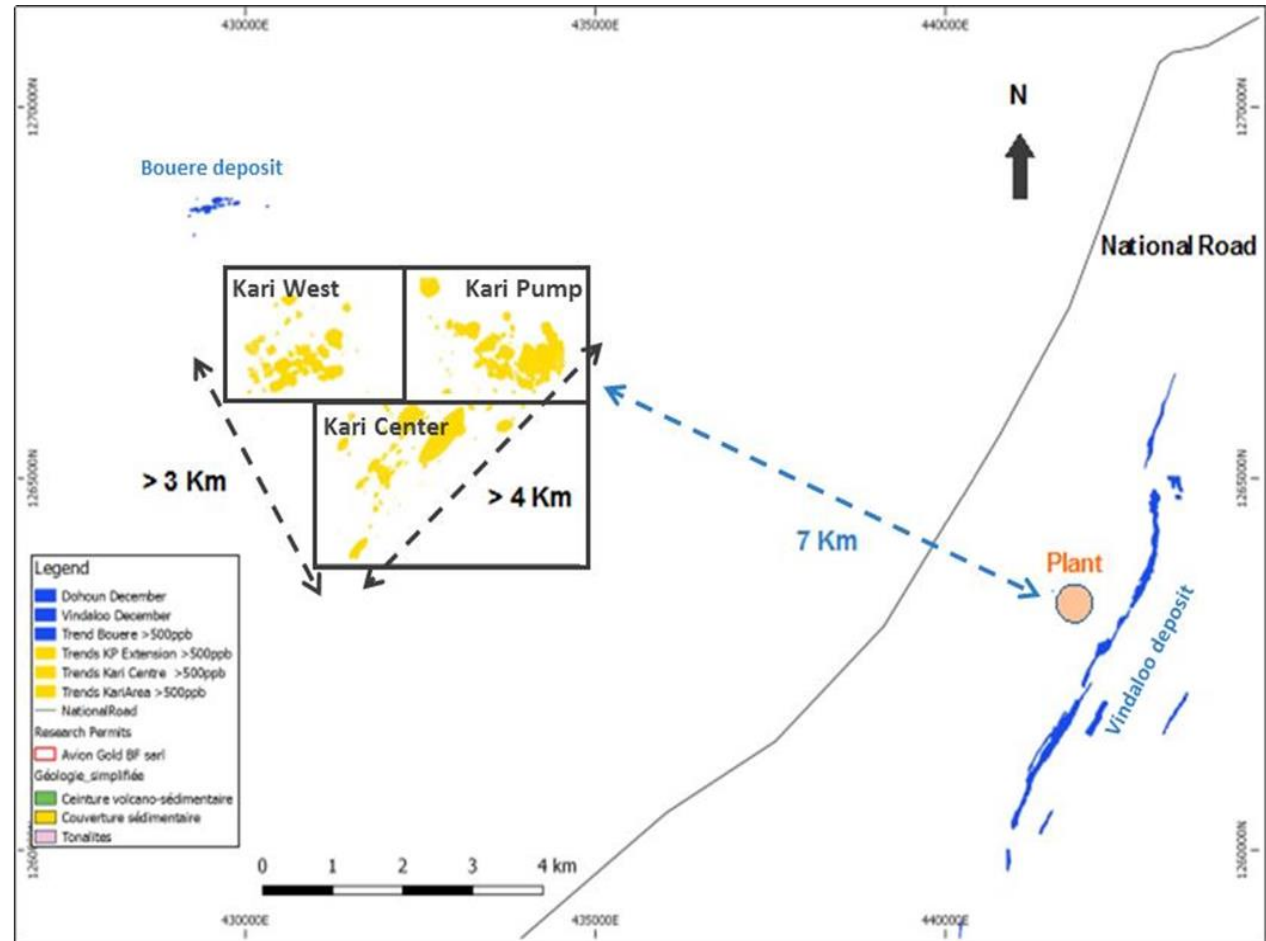
HOUNDÉ MINE, BURKINA FASO

Kari gold in soil anomaly covers a 6km-long by 2.5km-wide area

INSIGHTS

- › Kari gold in soil anomaly covers a 6km-long by 2.5km-wide area
- › Over the past 18 months, a total of 2,237 holes have been drilled (comprised of 1,431 AC, 716 RC and 90 DD) amounting to 203,900m, on an area which represents only 35% of the large Kari gold in soil anomaly
- › Kari area is now comprised of three high-grade discoveries:
 - Kari Pump: Main 2018 focus resulting in a 1Moz maiden Indicated high-grade resource published in Nov. 2018
 - Kari Center: extends 1.2km along strike and across a width of over 200m, and remains open laterally and at depth
 - Kari West: extends at least 1.0km along strike and across a width of 500m, and remains open in all directions
- › A new 200,000m drilling program will start in late Q4-2018, focused on extending the mineralization at Kari Pump, delineating a maiden resource for Kari West and Kari Center, and addressing reconnaissance of other nearby targets

Kari target map





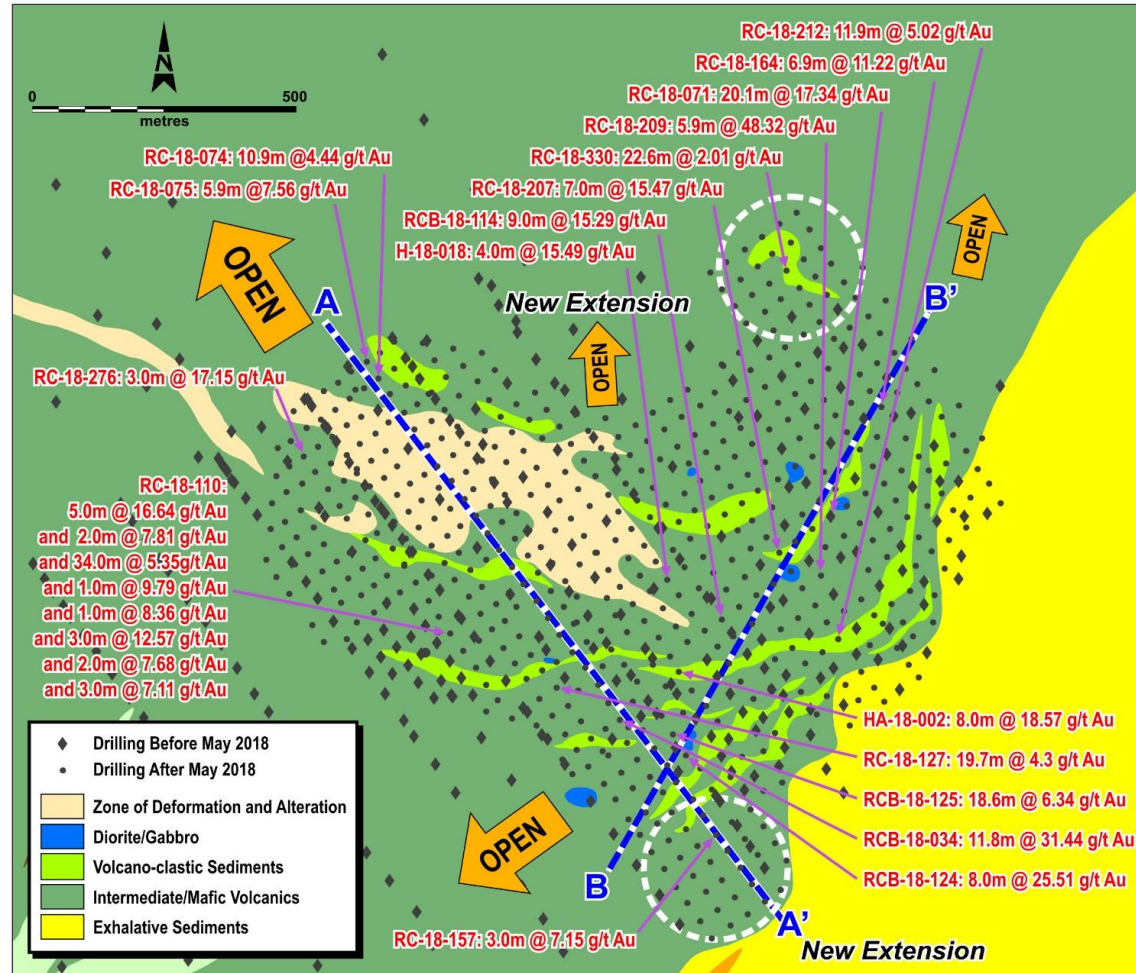
HOUNDÉ MINE, BURKINA FASO

Kari Pump 1Moz maiden resource increased M&I resources by 40%

INSIGHTS

- › Indicated resource of 11.3Mt at 2.71 g/t Au for 987koz; Inferred resource of 0.2Mt at 2.21g/t Au for 20koz
- › The mineralization covers an area 1.3km long by 0.8km wide and remains open in numerous directions
- › 98% of maiden resource has been classified to the Indicated category
- › Higher Indicated resource grade: 2.71g/t Au for Kari Pump compared to 2.05g/t for the Houndé mine
- › Amenable to open pit mining as mineralization starts at surface
- › ~45% of the Indicated resource is located within the oxide and transition zones, compared to most of the Houndé indicated resource being located in fresh zones
- › Low discovery cost of \$9 per Indicated resource ounce

Drill map and selected intercepts per area (true width/grade)

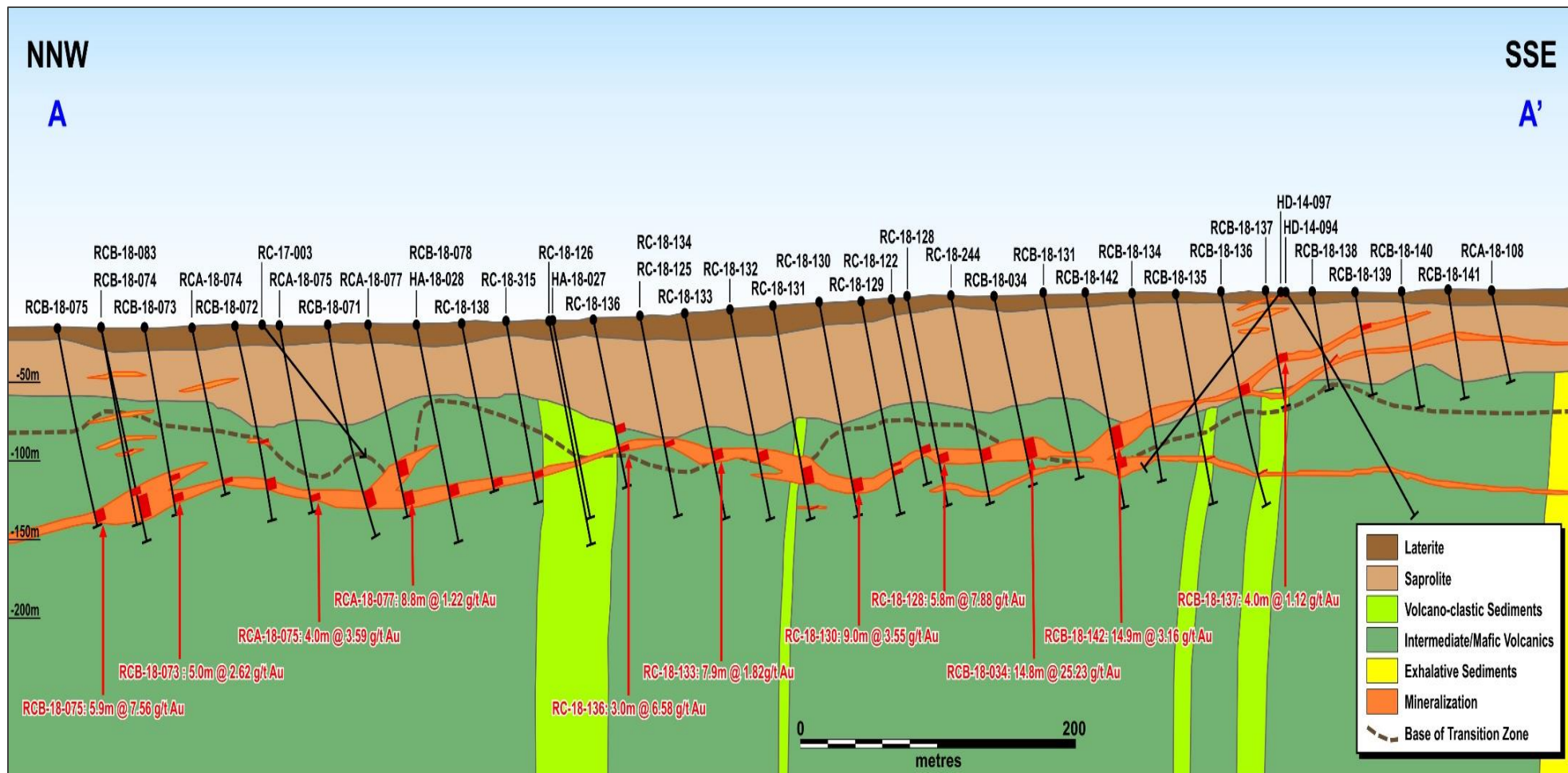




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Kari Pump mineralization starts at surface

Section A-A'

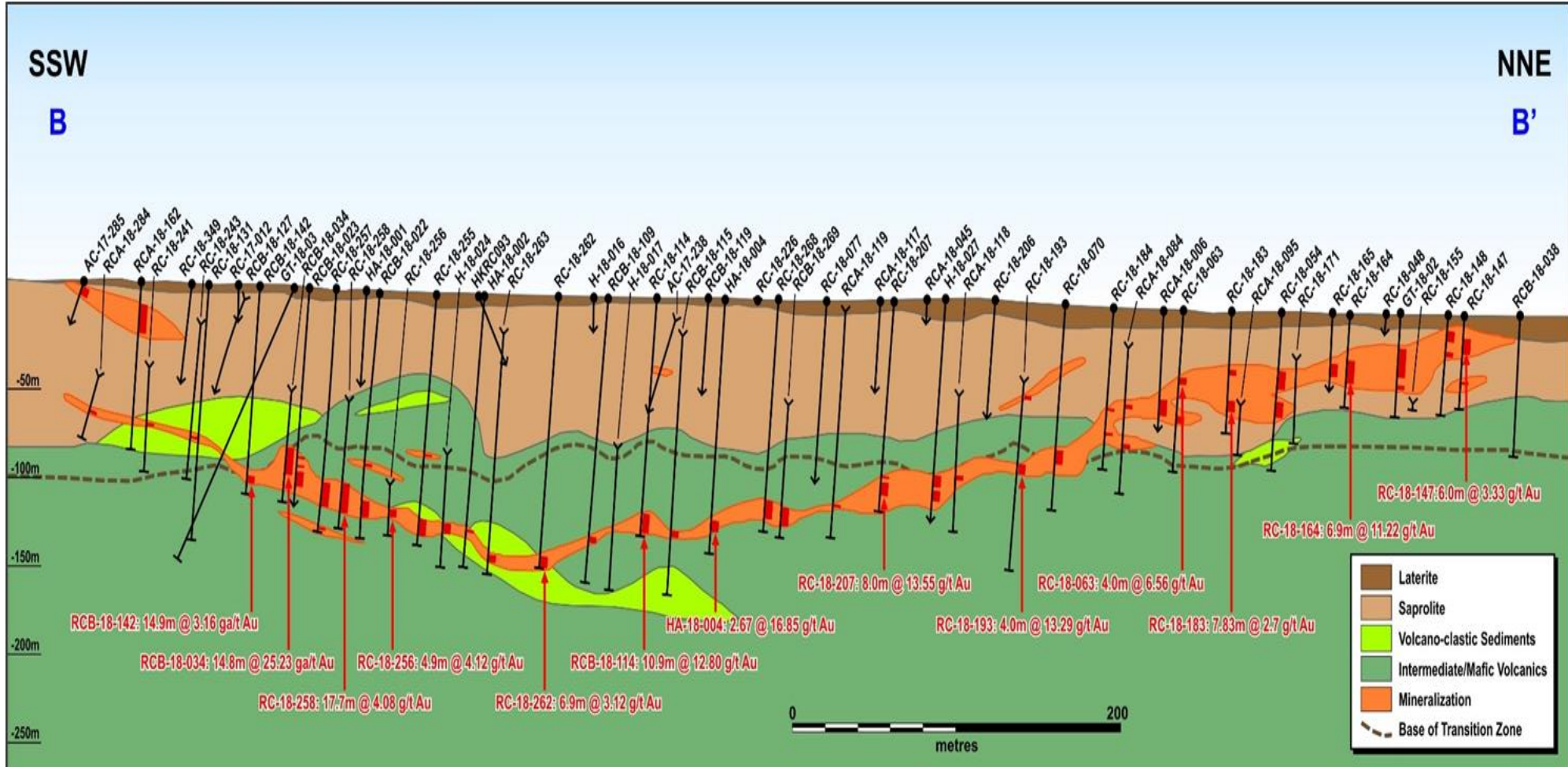




HOUNDÉ MINE, BURKINA FASO

~45% of the Kari Pump resource is located within the oxide and transition

Section B-B'





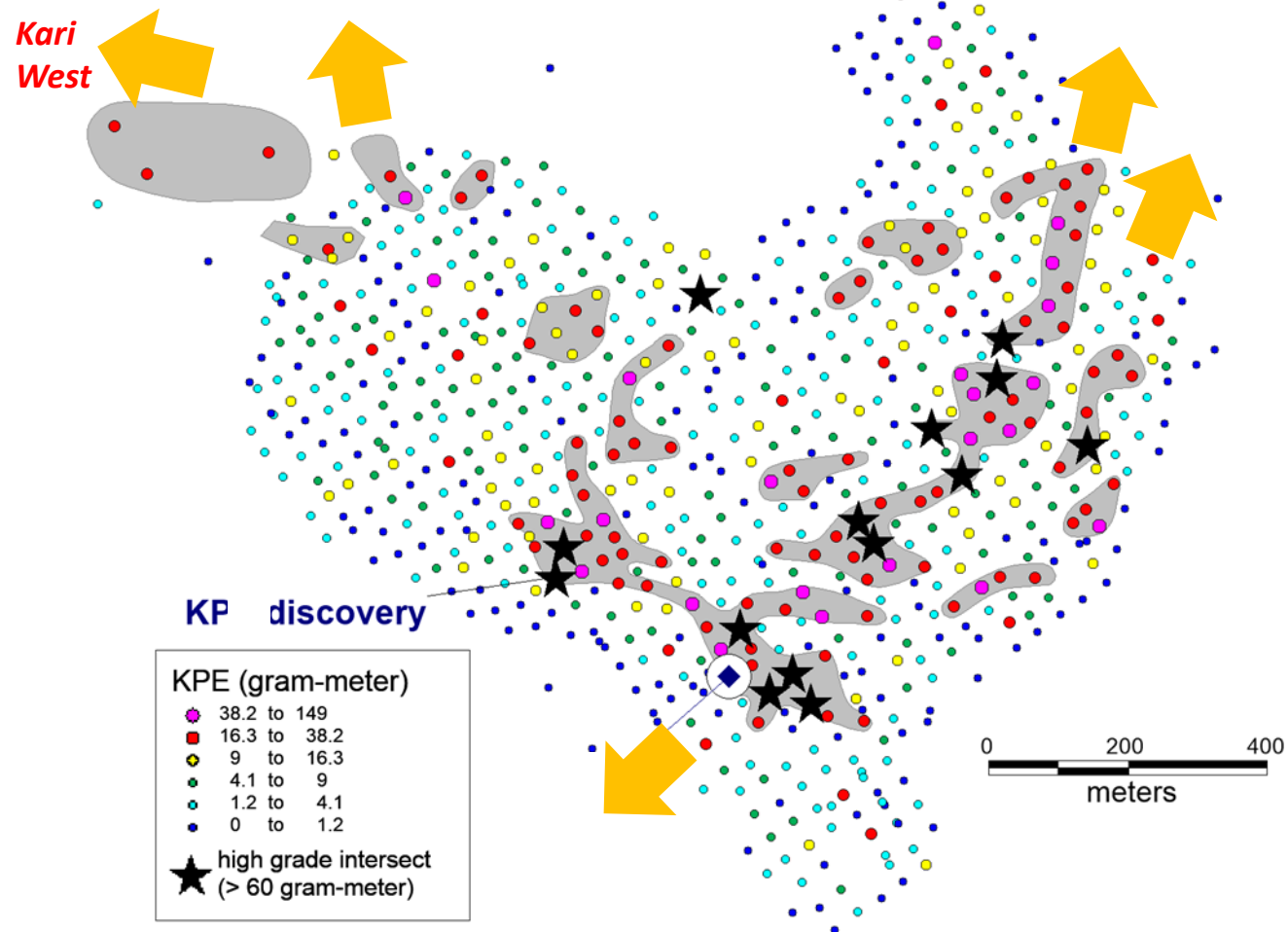
HOUNDÉ MINE, BURKINA FASO

Kari pump has a highly continuous mineralisation

INSIGHTS

- › Over 85% of all drill holes (Resource and delineation drilling) encountered at least 2m @ >2.5 g/t
- › Some intercepts are outstanding with very high Gram-meter intercepts values (>15g-m)
- › Selected best outstanding intercepts include:
 - **RC-18-071** : 20.86m @ 17.34 g/t Au including 2.98m @ 112.80 g/t Au
 - **RCB-18-034** : 11.81m @ 31.44 g/t Au including 0.98m @ 344.00 g/t Au
 - **RCB-18-112** : 5.00m @ 109.25 g/t Au including 2.00m @ 270.75 g/t Au
 - **RCB-18-124** : 8.00m @ 25.81 g/t Au including 2.00m @ 95.35 g/t Au
- › Over the main mineralized area, the average drill hole intercept is 6.54 meters @ 3.01 g/t uncapped
- › Best Gram-meter envelopes indicate high grade mineralization still open, including towards Kari West.

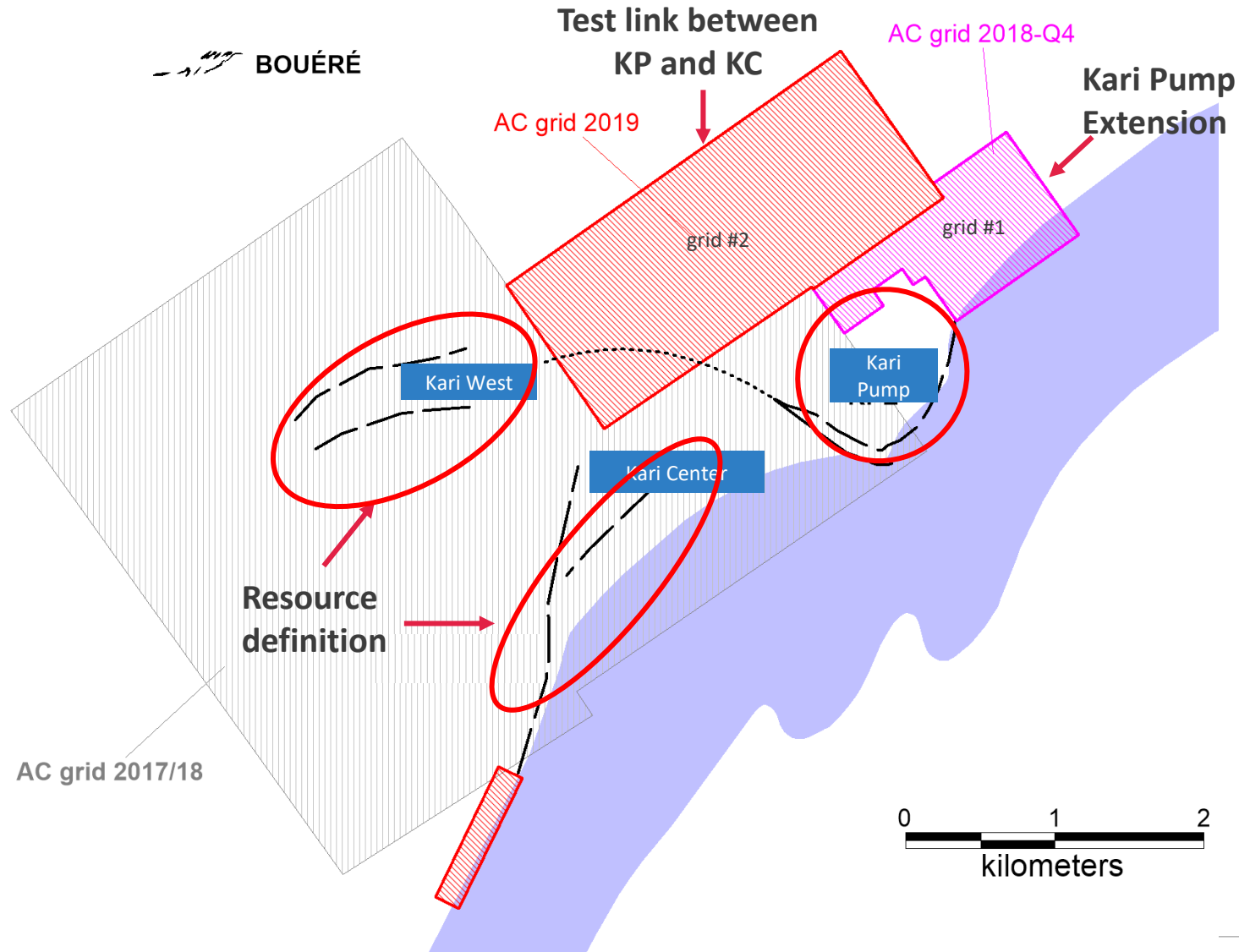
KP Gram-Meter intercepts map





HOUNDÉ MINE, BURKINA FASO

Kari pump has a highly continuous mineralisation



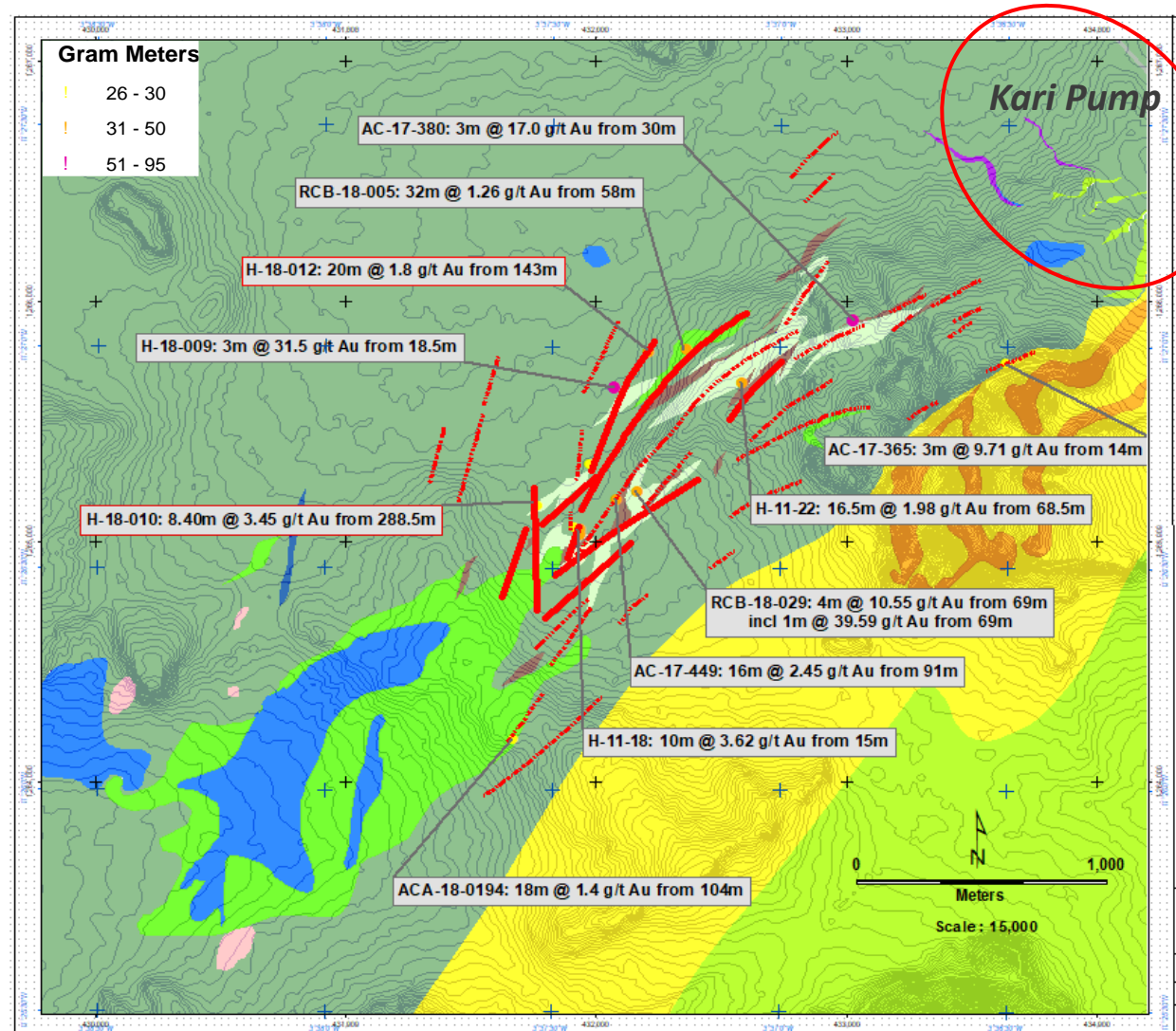


HOUNDÉ MINE, BURKINA FASO

Kari Center: maiden resource expected to be delineated in 2019

INSIGHTS

- › Mineralization was first intercepted at Kari Center during the initial 2017 reconnaissance drilling campaign.
- › Further 2018 drilling then confirmed the high grade intersections and significantly extended the mineralization
- › Gold mineralization dips are interpreted as being 40-60° dipping to the northwest with two parallel mineralized zones (40 meters apart) that extend northeast along a strike length of at least 800 meters and across a width of over 200 meters
- › Selected intersects include (apparent width uncapped):
 - RCB-18-006 : 1.9m @ 3.1 g/t Au And 3.8 m @ 3.5 g/t Au (Incl. 0.9m @ 8.9 g/t Au) And 4.7m @ 1.4 g/t Au And 5.6m @ 3.0 g/t (Incl. 1.9m @ 6.2 g/t Au)
 - RCB-18-029 : 2.8m @ 13.9 g/t Au (Incl. 0.9m @ 39.6 g/t Au)
 - RCB-18-027-279 : 5.6m @ 1.5 g/t Au and 1.9m @ 1.2 g/t Au, and 1.9m @ 4.6 g/t Au (Incl. 0.9m @ 7.7 g/t)



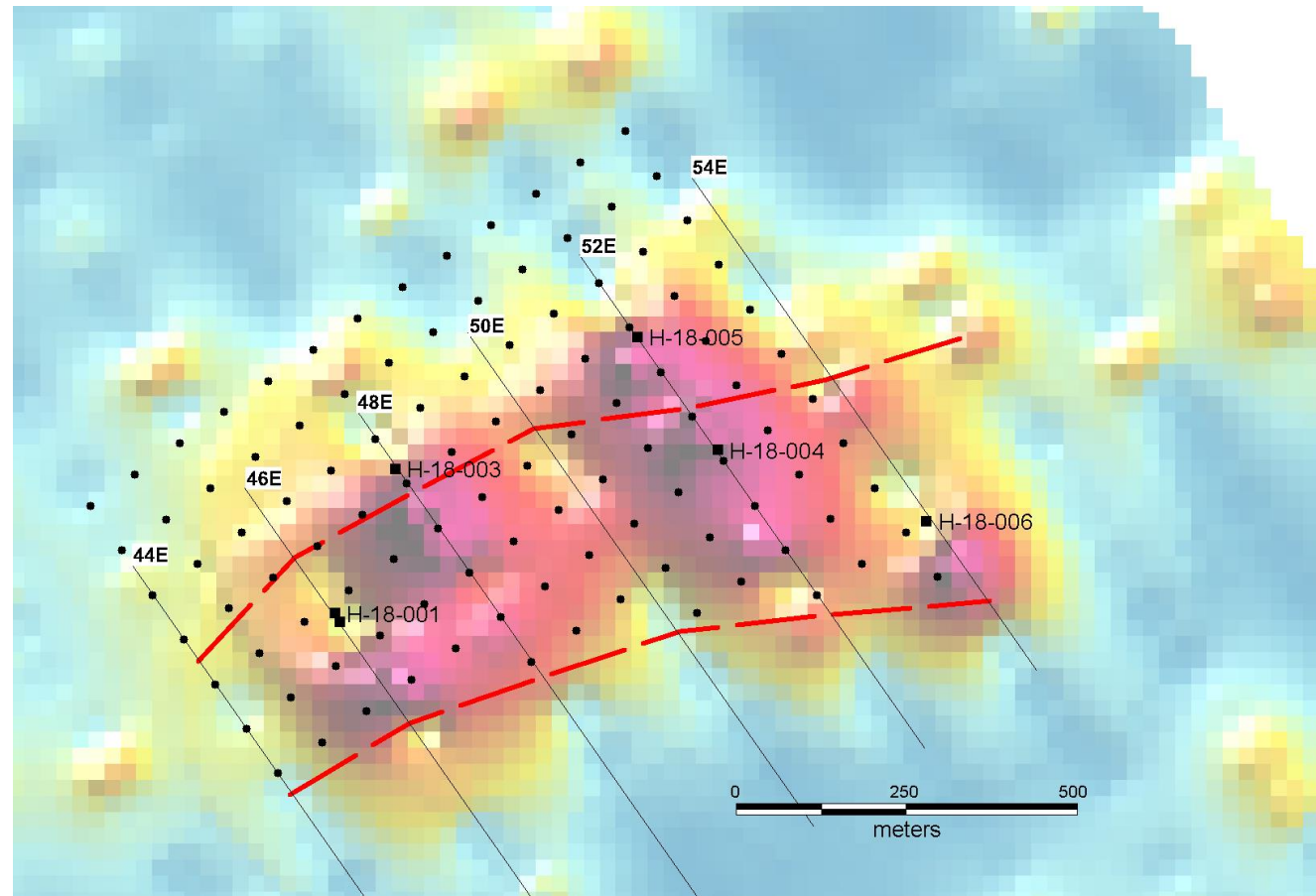


HOUNDÉ MINE, BURKINA FASO

Kari West: maiden resource expected to be delineated in 2019

INSIGHTS

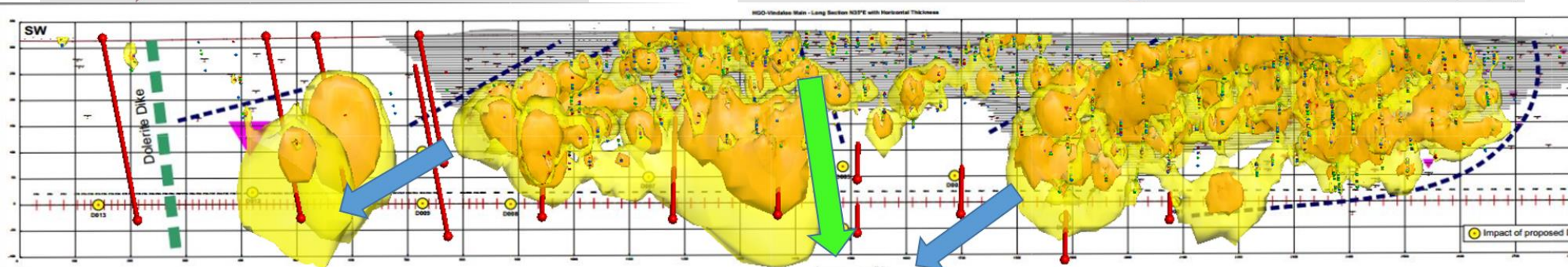
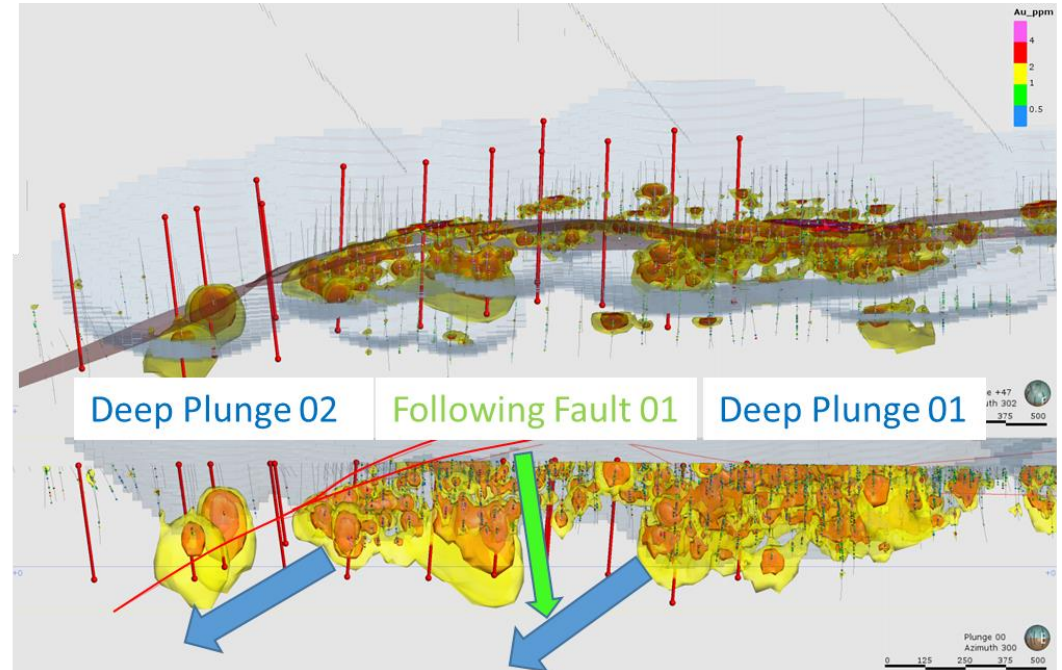
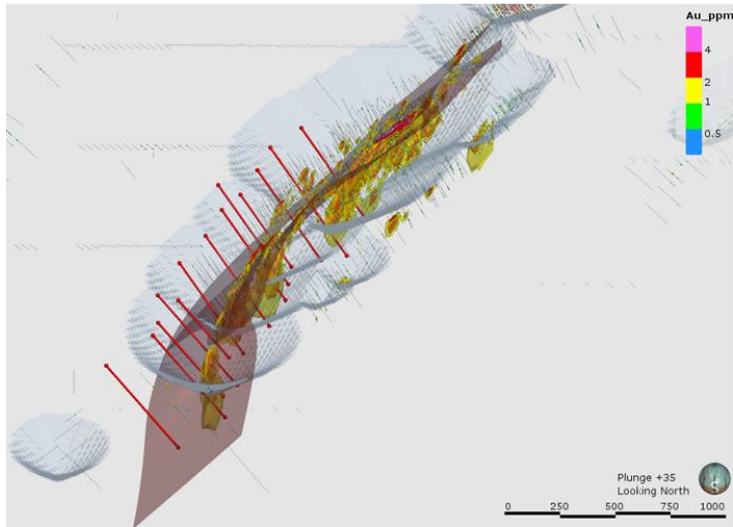
- › Discovered during the 2018 AC drilling campaign
- › To date, reconnaissance drilling has successfully defined a mineralized area of at least 1km in strike length at a width of 500 meters
- › Preliminary results suggest the presence of two parallel mineralized zones located between 200 and 300 meters apart that appear to strike east-northeast and dip between 0 and 60 degrees to the north
- › Selected intersects include (apparent width uncapped):
 - ACB-18-0003 : 4.3m @ 1.5 g/t Au and 6.0m @ 3.6 g/t Au (Incl. 1.7m @ 9.1 g/t), And 1.7m @ 5.1 g/t Au, And 1.7m @ 1.5 g/t Au)
 - ACA-18-0264 : 5.2m @ 7.3 g/t Au (Incl. 1.7m @ 10.3 g/t)
 - ACA-18-0147 : 5.2m @ 5.6 g/t Au (Incl. 0.9m @ 15.8 g/t); and 1.7m @ 7.3 g/t Au
 - ACA-18-0368 : 3.5m @ 3.5 g/t Au
 - ACA-18-0267 : 6.0m @ 2.7 g/t Au And 1.7m @ 2.3 g/t Au and 6.0 m @ 4.4 g/t Au (Incl. 1.7m @ 13.4 g/t Au)





HOUNDÉ MINE, BURKINA FASO

Vindaloo: targeting high-grade plunges



ITY HEAP LEACH MINE, CÔTE D'IVOIRE

Overview

Ity Mine



Ity has the longest operating history of any gold mine in Côte d'Ivoire, with more than 1.2 million ounces of gold in its 20-plus years of operation. Exploration success, which has increased resources from approximately 0.5Moz to circa 4Moz in the past few years, has generated the potential to replace the heap leach operation with a larger CIL plant.



QUICK FACTS (ON 100% BASIS)

Ownership	85% EDV, 10% Côte d'Ivoire, 5% SODEMI										
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	2.6 to 1 (2018A)										
Processing Rate	950ktpa Heap Leach										
Gold Recovery	81% (2018A)										
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>2018A</td> <td>85koz</td> </tr> <tr> <td>2019E</td> <td>5koz (residual)</td> </tr> </table>	2015A	81koz	2016A	76koz	2017A	59koz	2018A	85koz	2019E	5koz (residual)
2015A	81koz										
2016A	76koz										
2017A	59koz										
2018A	85koz										
2019E	5koz (residual)										
AISC (mine-level)	2016A – \$756/oz 2017A - \$906/oz 2018A - \$720/oz										
Royalty	3% - 5% sliding scale										
Corporate Tax	25%										

RECENT AND UPCOMING CATALYSTS

2012	2014	2016	2017	2018	2019
La Mancha purchased by N. Sawiris	La Mancha increased its stake to 55%	Feasibility study on CIL project	Endeavour increased its stake to 80% Published optimized feasibility study and launched CIL construction	Endeavour increased its stake to 85%	CIL coming on-line

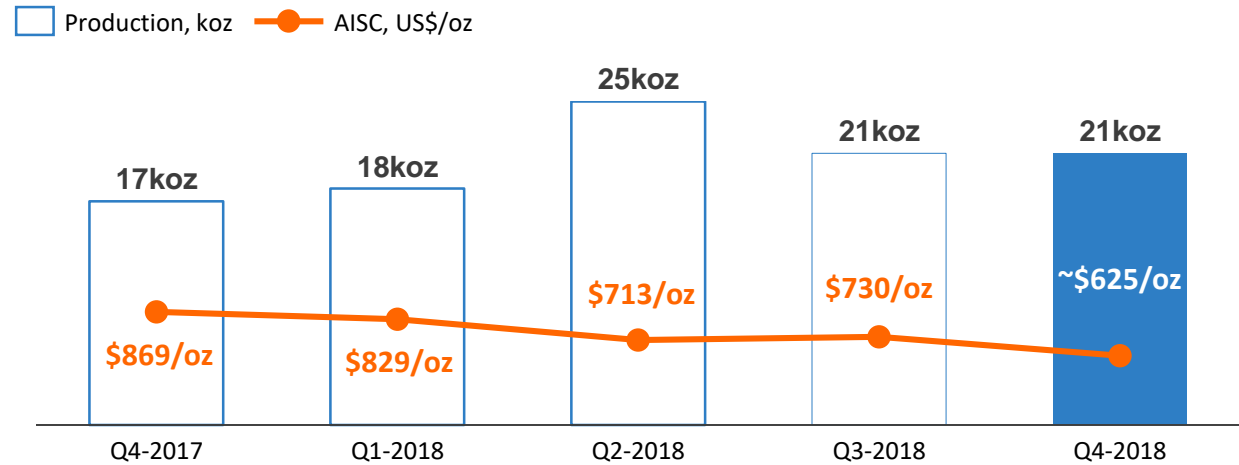
ITY HEAP LEACH MINE, CÔTE D'IVOIRE

Strong performance continued into Q4

Q4-18 vs Q3-18 INSIGHTS

- › Performed above expectations, particularly in Q4-2018 as mining was opportunistically conducted based on equipment availability and the good progress made on Ity CIL construction.
- › Production remained flat as a decrease in stacked grade was offset by a higher recovery rate.
 - Tonnes of ore mined decreased, in line with the plan, as mining activity for the heap leach decreased to prioritize the construction of the CIL plant. Mining for the heap leach operation ceased mid-December.
 - Ore stacked decreased as the quantity of ore mined decreased with lower-grade stockpiles supplementing the stack feed.
- › AISC decreased due to lower unit mining costs associated with reduced water pumping requirements, as well as a lower strip ratio, processing and G&A costs, and increased ounces of gold sold in the period.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q4-2018	Q3-2018	Q4-2017
Tonnes ore mined, kt	200	253	402
Strip ratio (incl. waste cap)	1.5	2.4	3.2
Tonnes stacked, kt	316	326	372
Grade, g/t	2.37	2.64	1.86
Recovery rate, %	87%	78%	78%
PRODUCTION, KOZ	21	21	17
Cash cost/oz	~570	667	657
AISC/OZ	~625	730	869

ITY HEAP LEACH MINE, CÔTE D'IVOIRE

Transition to CIL production in early Q2-2019

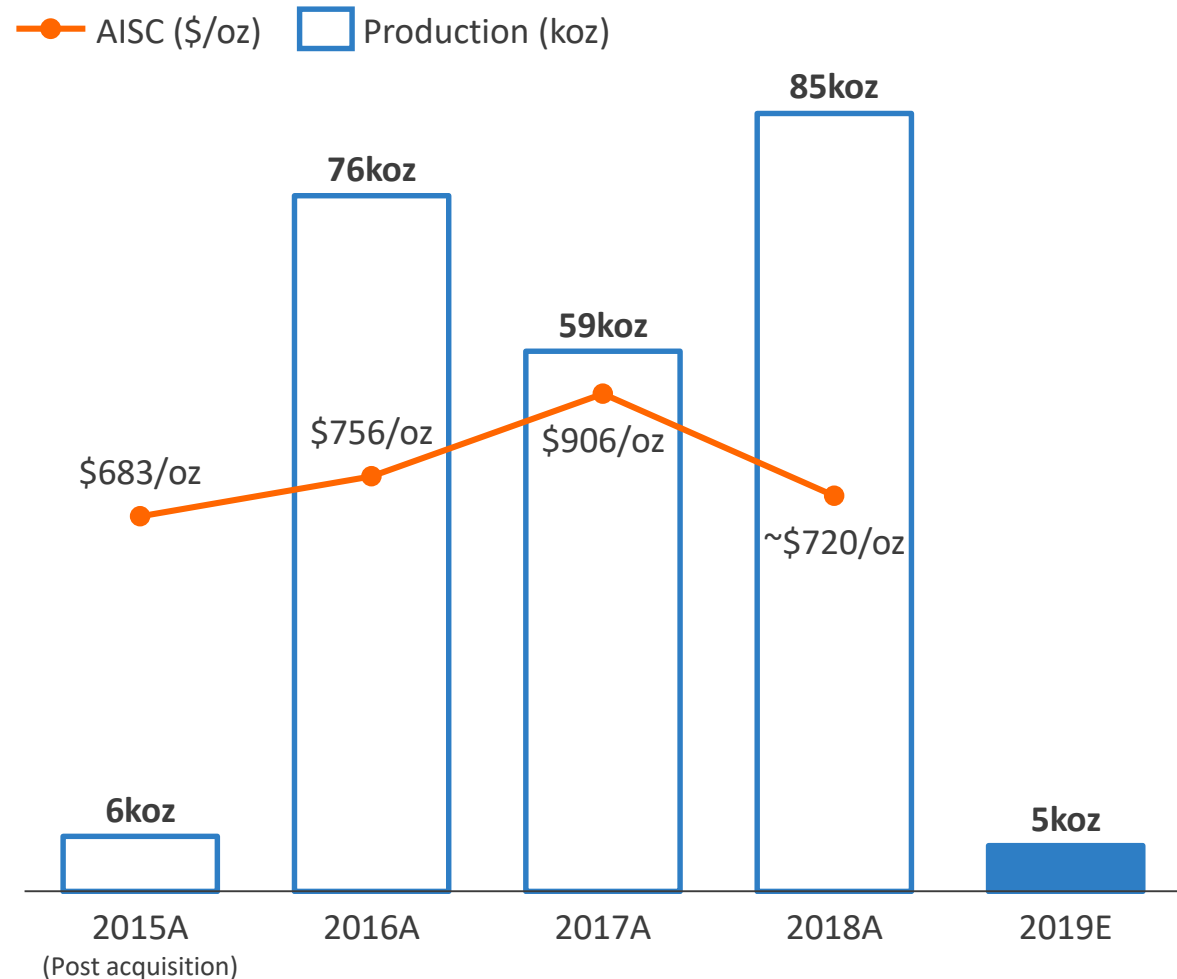
FY-2018 vs FY-2017 Insights

- Record production was achieved due to significantly higher grades stacked from the Bakatouo deposit and increased stacking.
- AISC decreased due to increased production and lower sustaining costs.

2019 OUTLOOK

- Mining and stacking activities for the heap leach operation ceased mid-December. Residual gold from the heaps, of up to 5koz, is expected to be recovered in Q1-2019.
- Transition preparation and training efforts are underway to shift to CIL production in early Q2-2019.

Production and AISC



ITY CIL PROJECT, CÔTE D'IVOIRE

Increased resource generated potential to replace heap leach with CIL

ADVANTAGE OF SHIFTING TO CIL PLANT:

- › Resource increase generated potential to replace the current heap leach facility to CIL plant (“CIL Project”)
- › Advantage of shifting to CIL plant:
 - ✓ Higher annual production due to 4-fold increase in throughput
 - ✓ Lower processing costs
 - ✓ Higher recovery rates on oxide ore
 - ✓ Enables processing of different ore types
 - ✓ Simplified and optimized process plant design to maximize the replication of the Houndé design, where applicable, to capture working capital inventory synergies

Heap Leaching Process



CIL Process



ITY 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

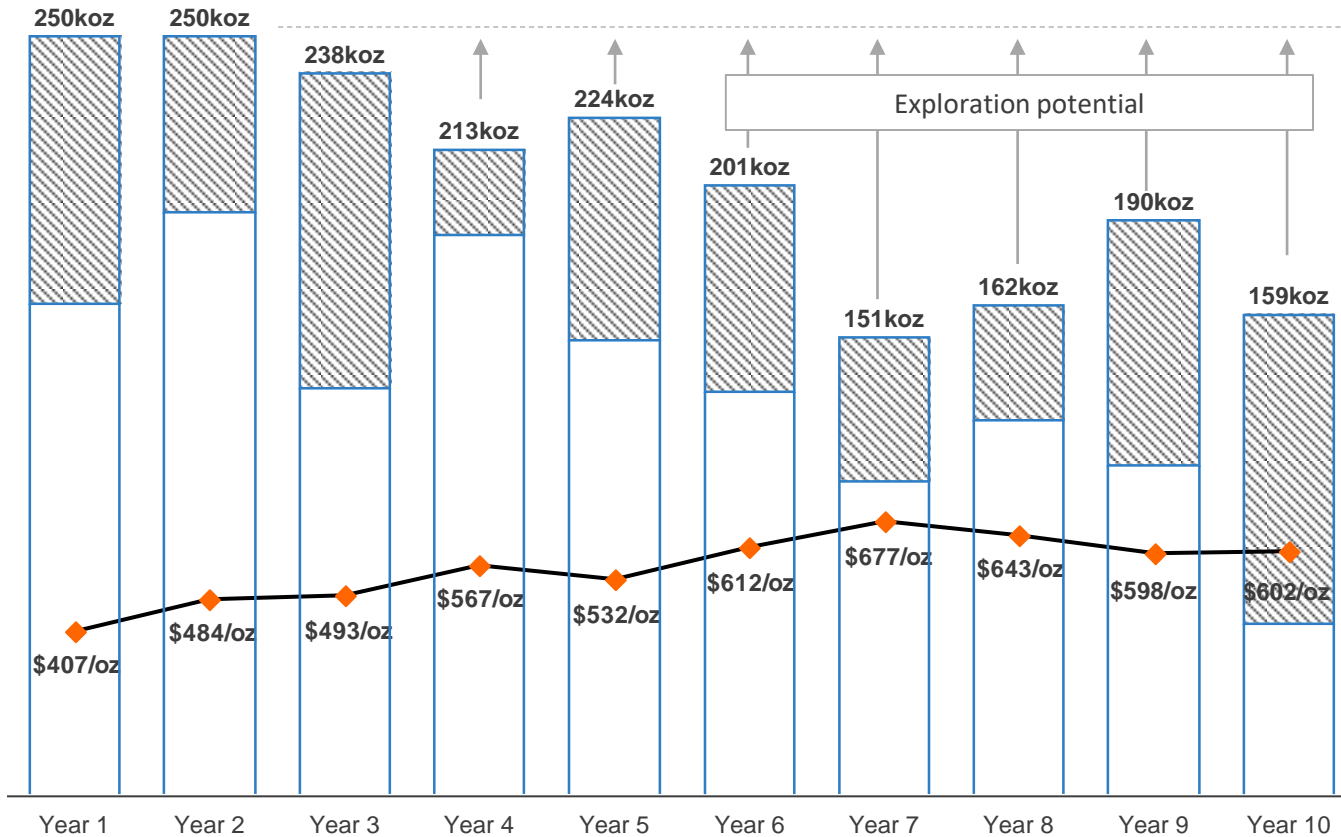
	2017 OPTIMIZATION STUDY	2016 FEASIBILITY STUDY	VARIANCE (OS VS. FS)
LIFE OF MINE PRODUCTION			
Strip ratio, w:o	1.9	2.1	(10%)
Tonnes of ore processed, Mt	57.0Mt	41.0Mt	+39%
Grade processed, Au g/t	1.57 g/t	1.42 g/t	+10%
Gold content processed, Moz	2.87 Moz	1.88 Moz	+53%
LOM Average Gold recovery, %	86%	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 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

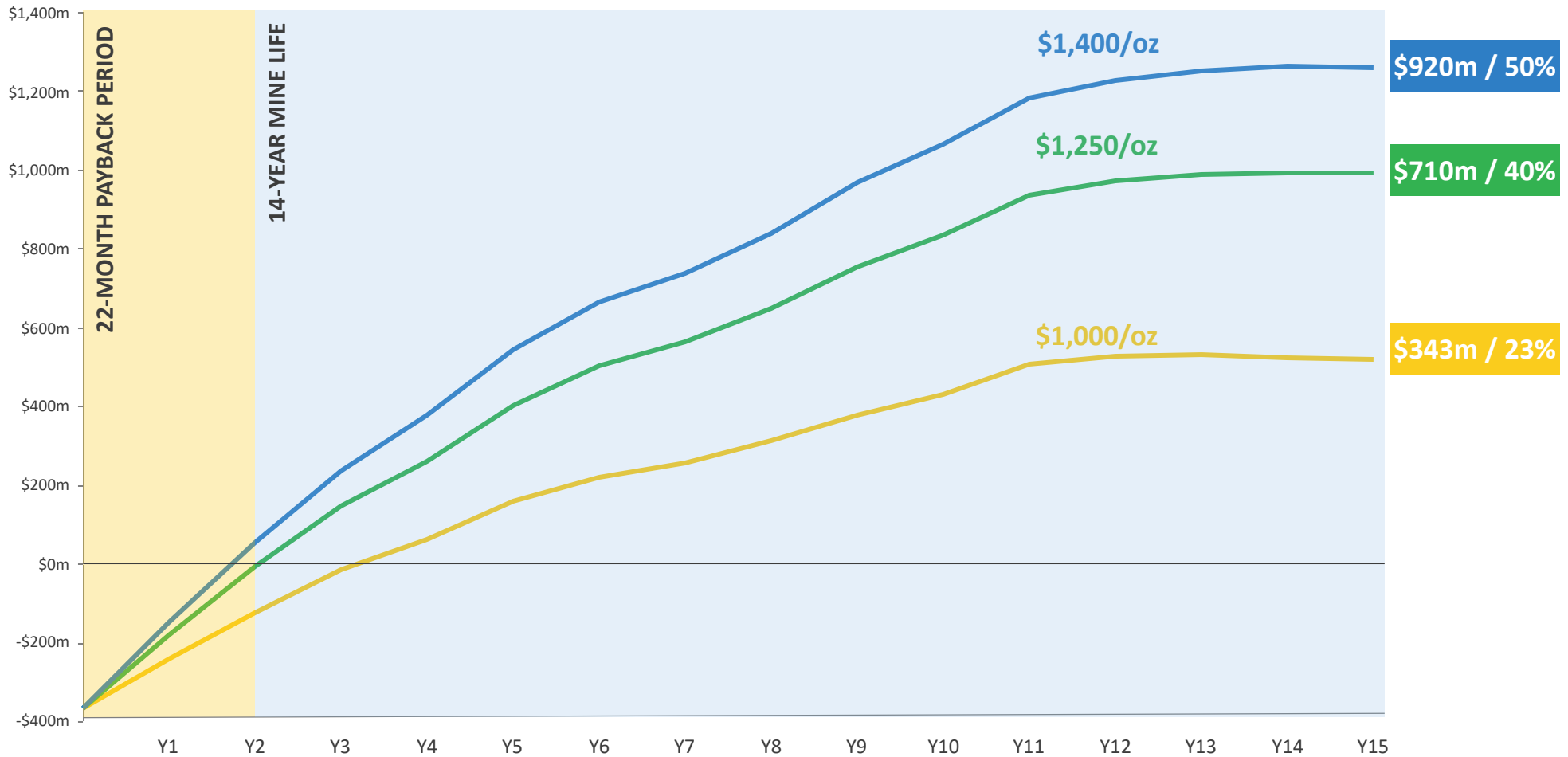
\$494/oz

average AISC over
first 5 years

ITY CIL PROJECT, CÔTE D'IVOIRE

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

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



ITY CIL PROJECT CONSTRUCTION

Construction is progressing 2-months ahead of schedule and on-budget

Mills



Power Station



Tailings Storage Facility



Haul Road Bridge



ITY CIL PROJECT CONSTRUCTION

Project completion stands at over 97%, tracking 2 months ahead of schedule

ACHIEVEMENTS TO DATE

- › Construction is progressing on-budget and two months ahead of schedule with the first gold pour expected in early Q2-2019.
- › The major milestones achieved to date include:
 - Over 8 million man-hours have been worked without a lost time injury.
 - Overall project completion stands at more than 97%, tracking approximately two months ahead of schedule.
 - The project remains on-budget with the remaining cash outflow for 2019 amounting to \$50 – \$60 million.
 - Wet commissioning has commenced and, in preparation for production, ore is expected to be introduced into the process plant milling circuit in the coming days.
 - The dry plant has been successfully commissioned.
 - The tailings storage facility construction is complete.
 - The 11kV switch room and 11kV overhead power line have been commissioned, the 90kV transmission line construction is nearly complete, and the back-up power station has been commissioned.
 - The Daapleu haul bridge construction and river diversion have been completed.
 - The resettlement of Daapleu is complete.
 - Construction of the 312-room permanent employee camp, messing, and staff recreation facilities are complete.
 - Pre-stripping commenced at the Bakatouo and Ity Flat deposits in late 2018.
 - Demobilization of construction personnel has begun.

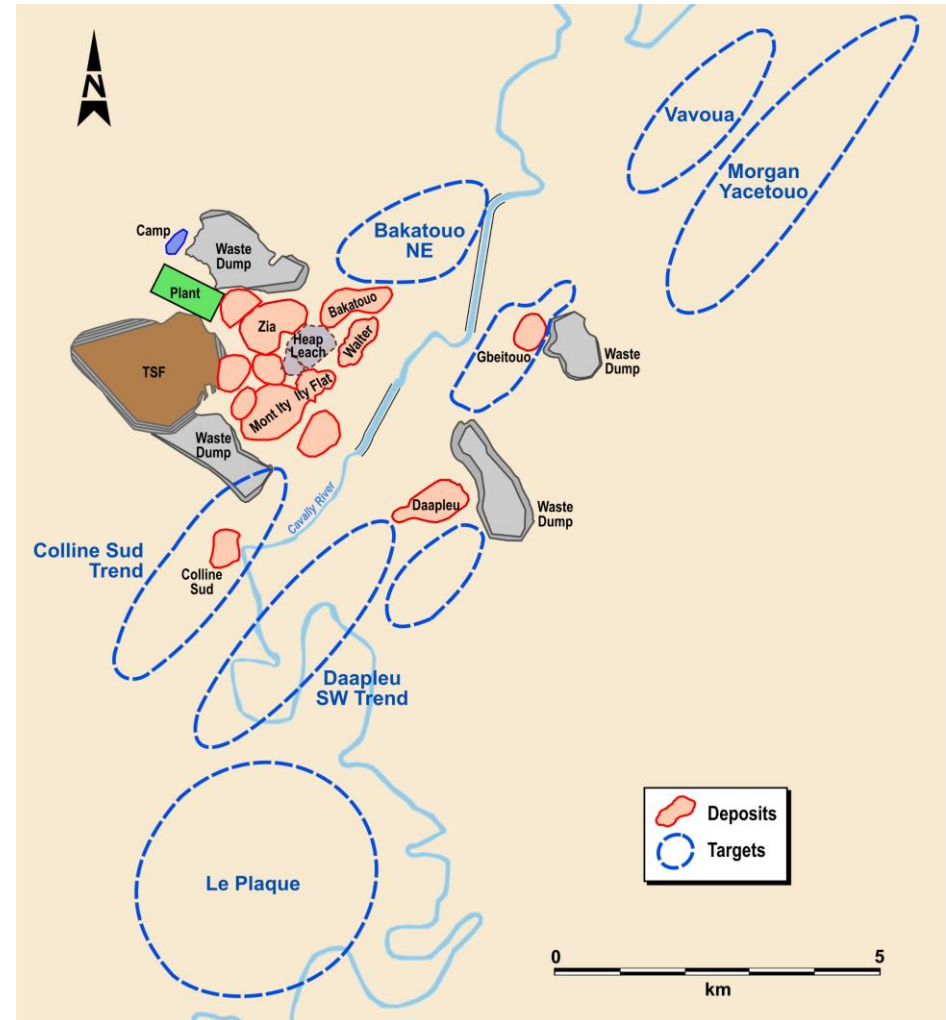
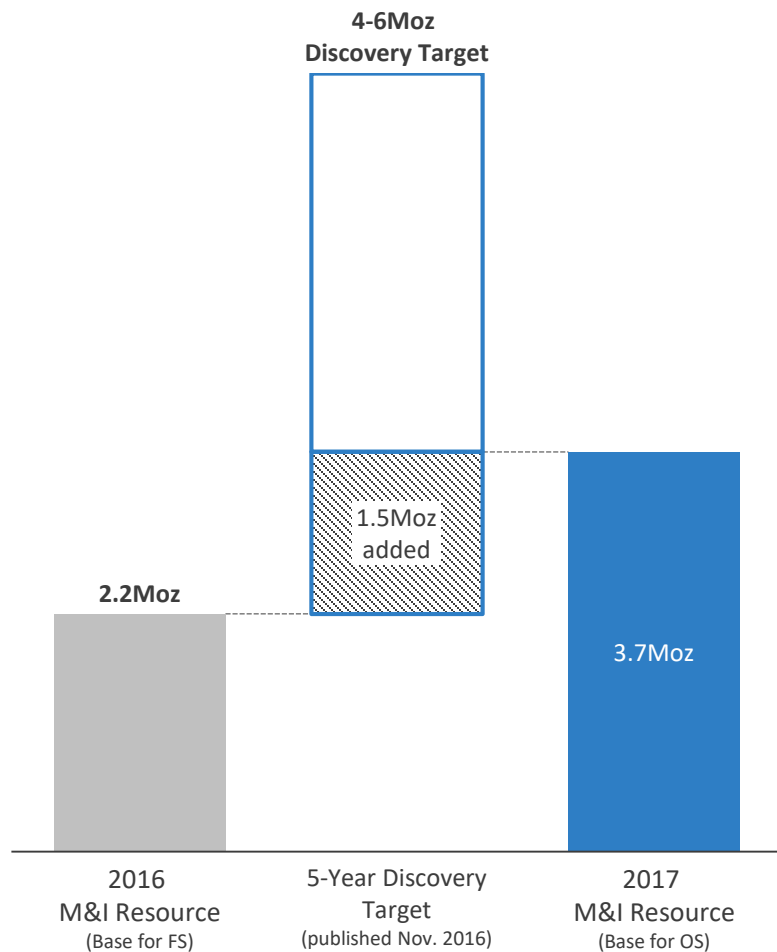
Ity CIL Construction



ITY MINE, CÔTE D'IVOIRE

Already 1.5 Moz added between November 2016 and November 2017

M&I Resource Evolution



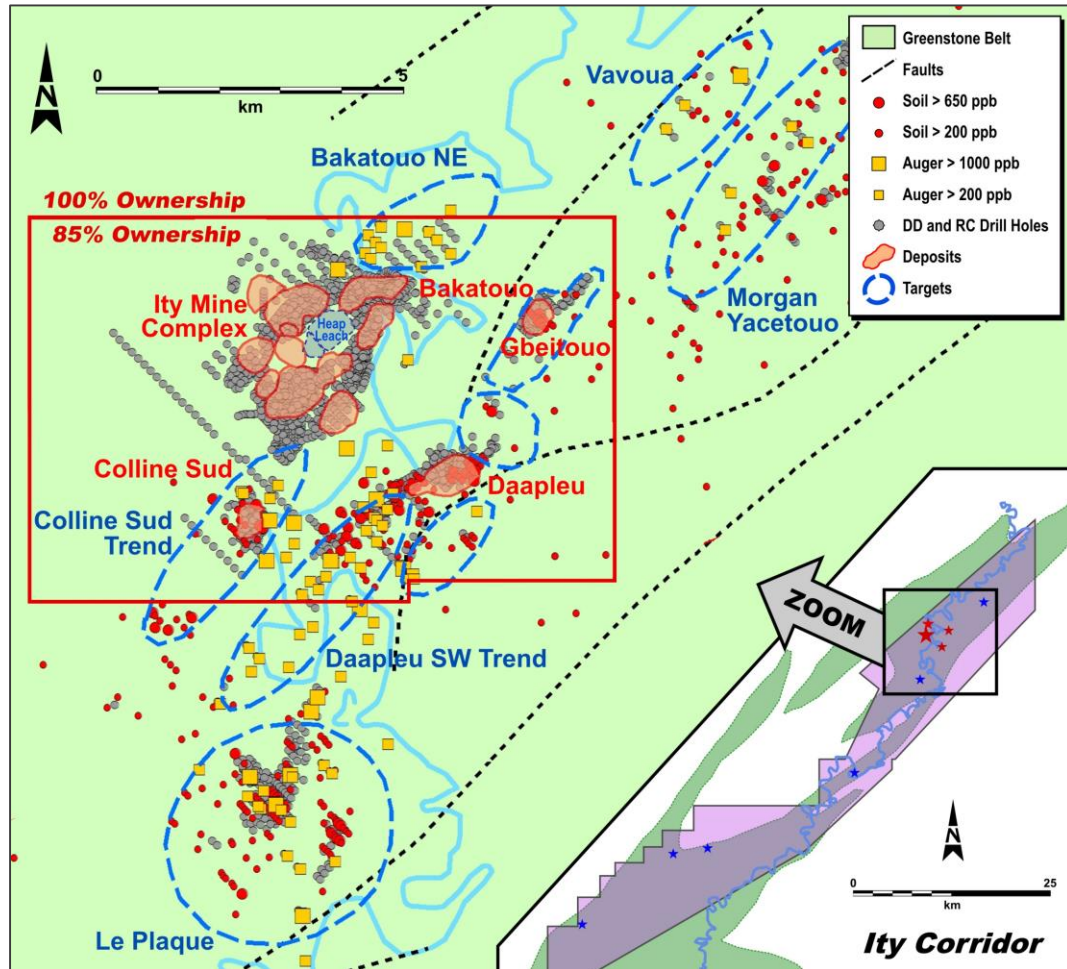
ITY MINE, CÔTE D'IVOIRE

Main focus is on the La Plaque discovery

INSIGHTS

- › Nearly 3,000m were drilled Q3-2018 totalling more than 38,000m since the start of the year, mainly focused on:
 - The Le Plaque target where additional resources are expected to be delineated in H1-2019, with intention to initiate exploitation license application as soon as possible
 - 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 200m southwest of the Bakatouo deposit
- › The focus in Q4-2018 is expected to be placed on the Le Plaque target where an updated resource is expected to be delineated in H1-2019

Ity Mine Drilling Targets

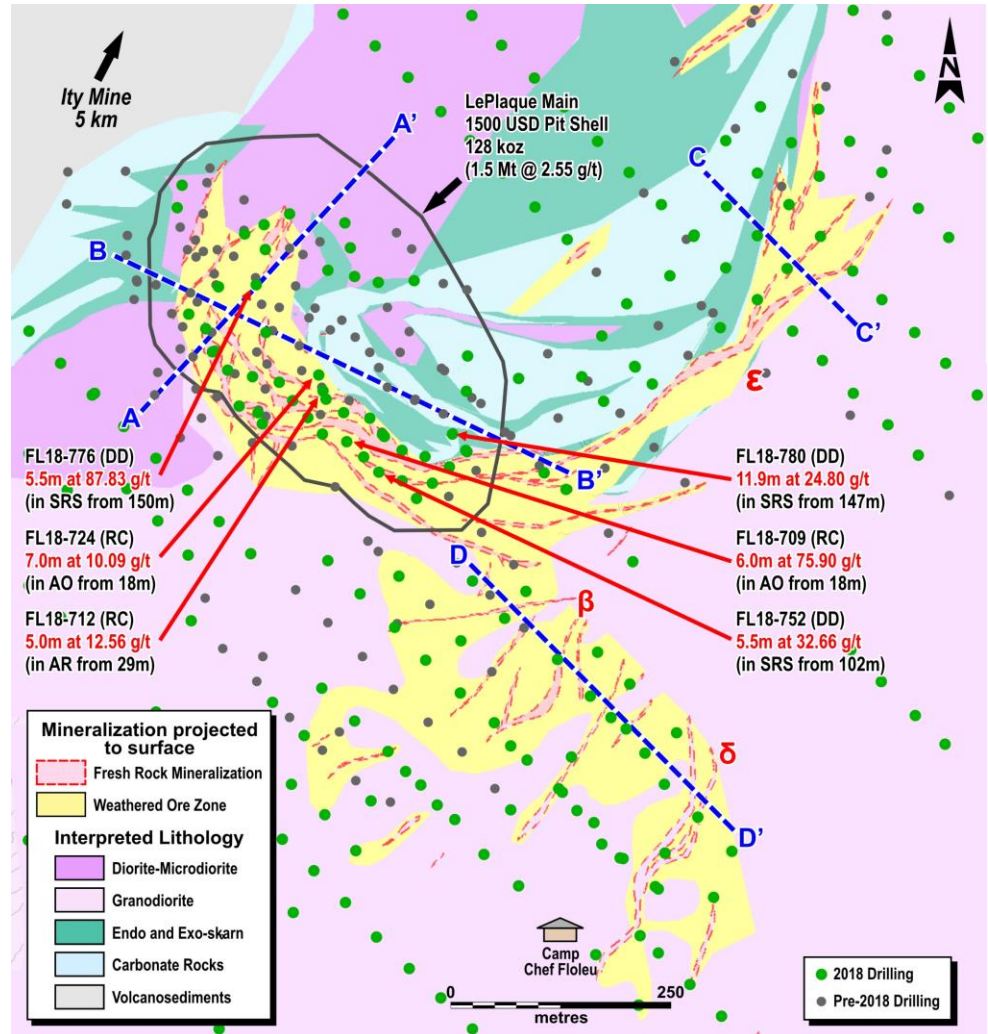


ITY MINE, CÔTE D'IVOIRE

Main focus is on the La Plaque discovery

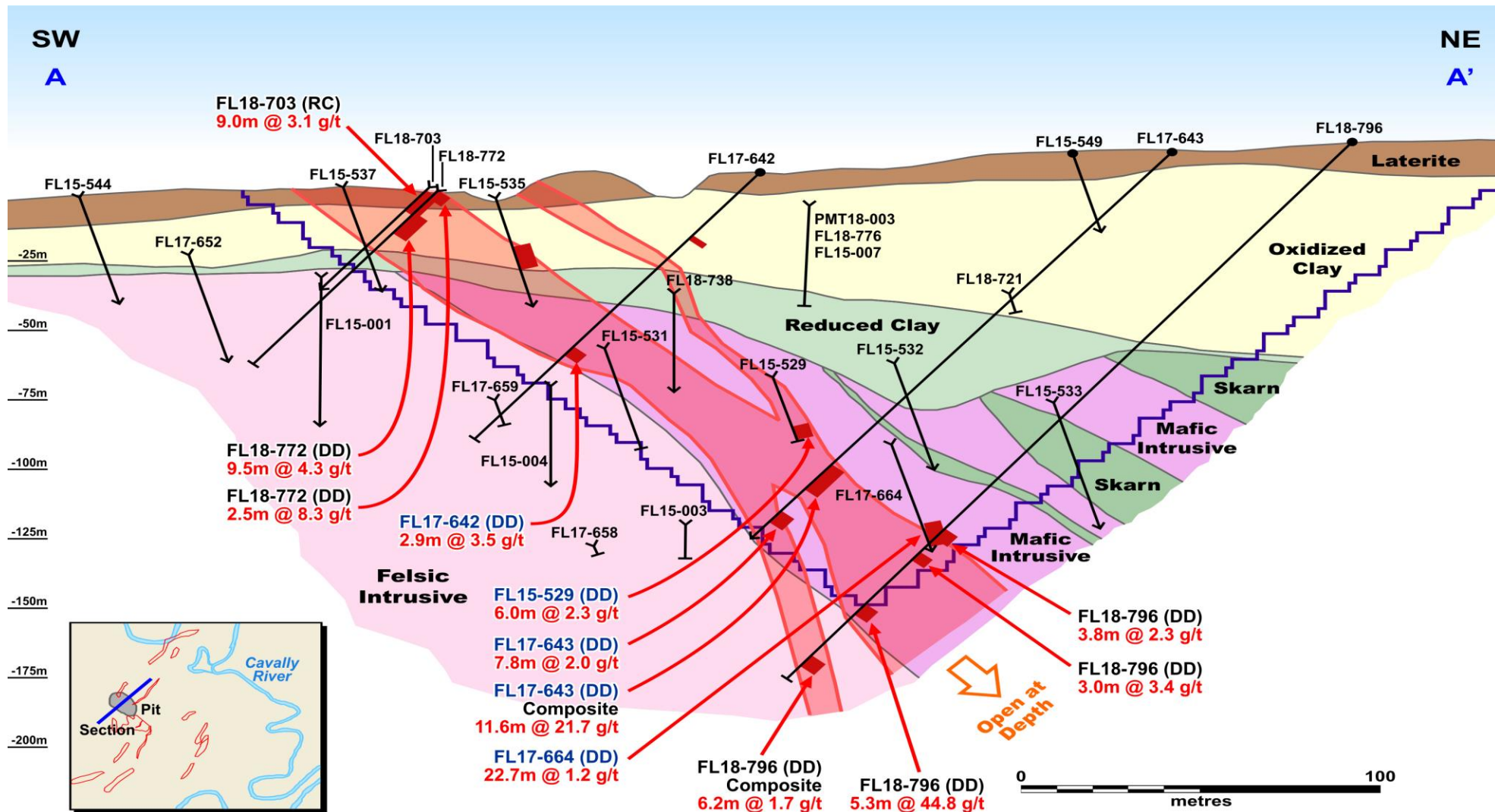
INSIGHTS

- 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 at end of Q1-2018
- Since then, exploration activities were pursued, Le Plaque Main was extended and additional mineralization has been discovered to the NE (towards Falaise) and SE



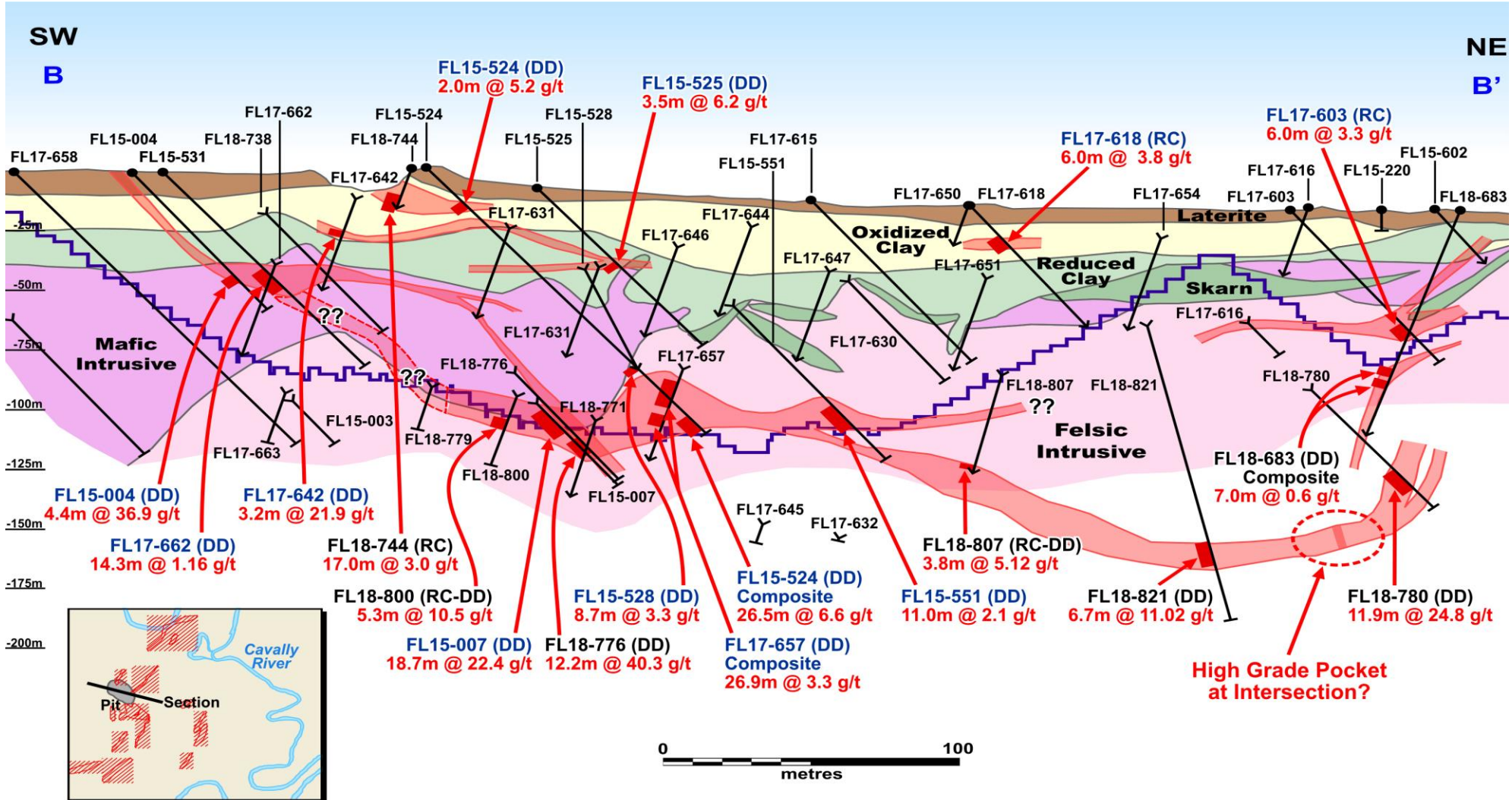
ITY MINE, CÔTE D'IVOIRE

Le Plaque Main: Section A (Az. 225)



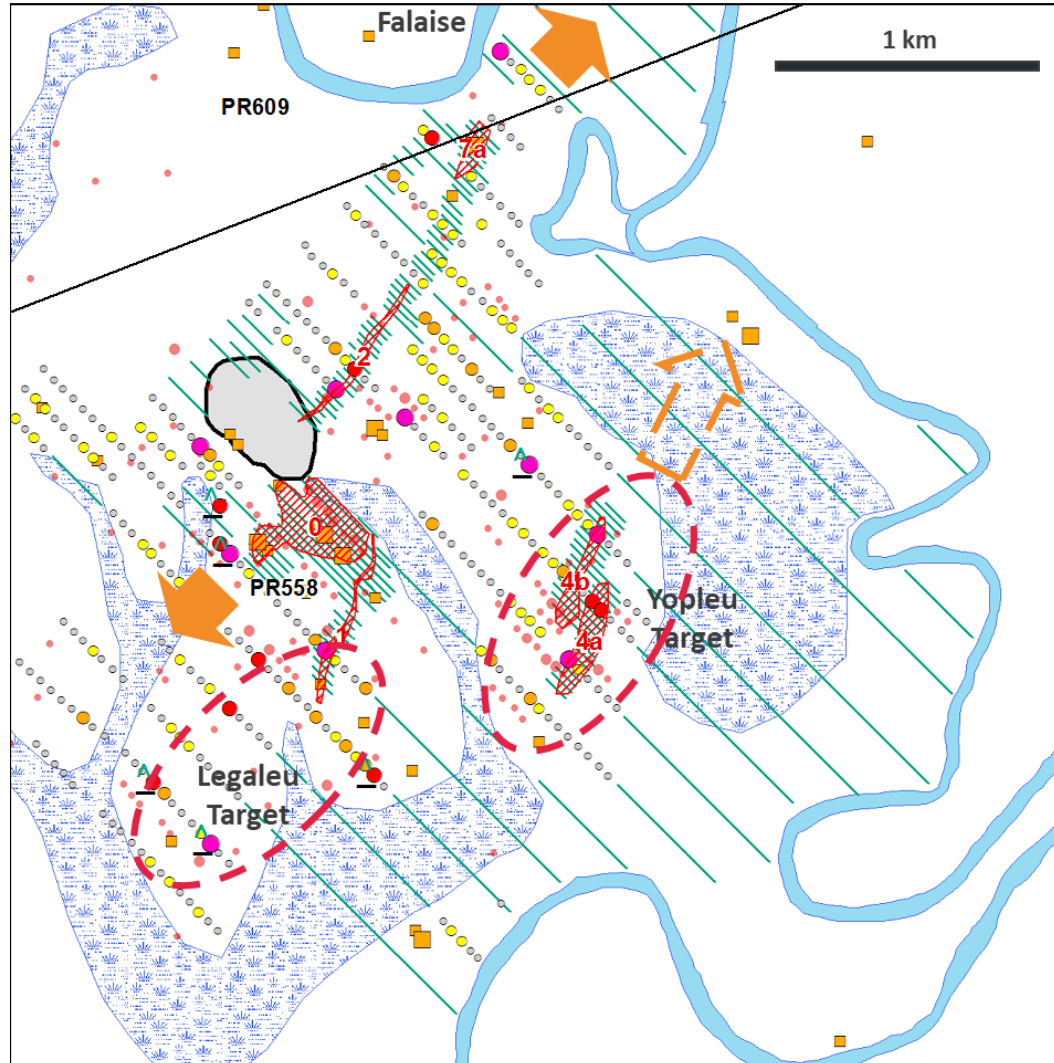
ITY MINE, CÔTE D'IVOIRE

Le Plaque Main: Long Section B (Az. 115)



ITY MINE, CÔTE D'IVOIRE

Several other nearby targets expected to be tested in H1-2019



ITY MINE, CÔTE D'IVOIRE

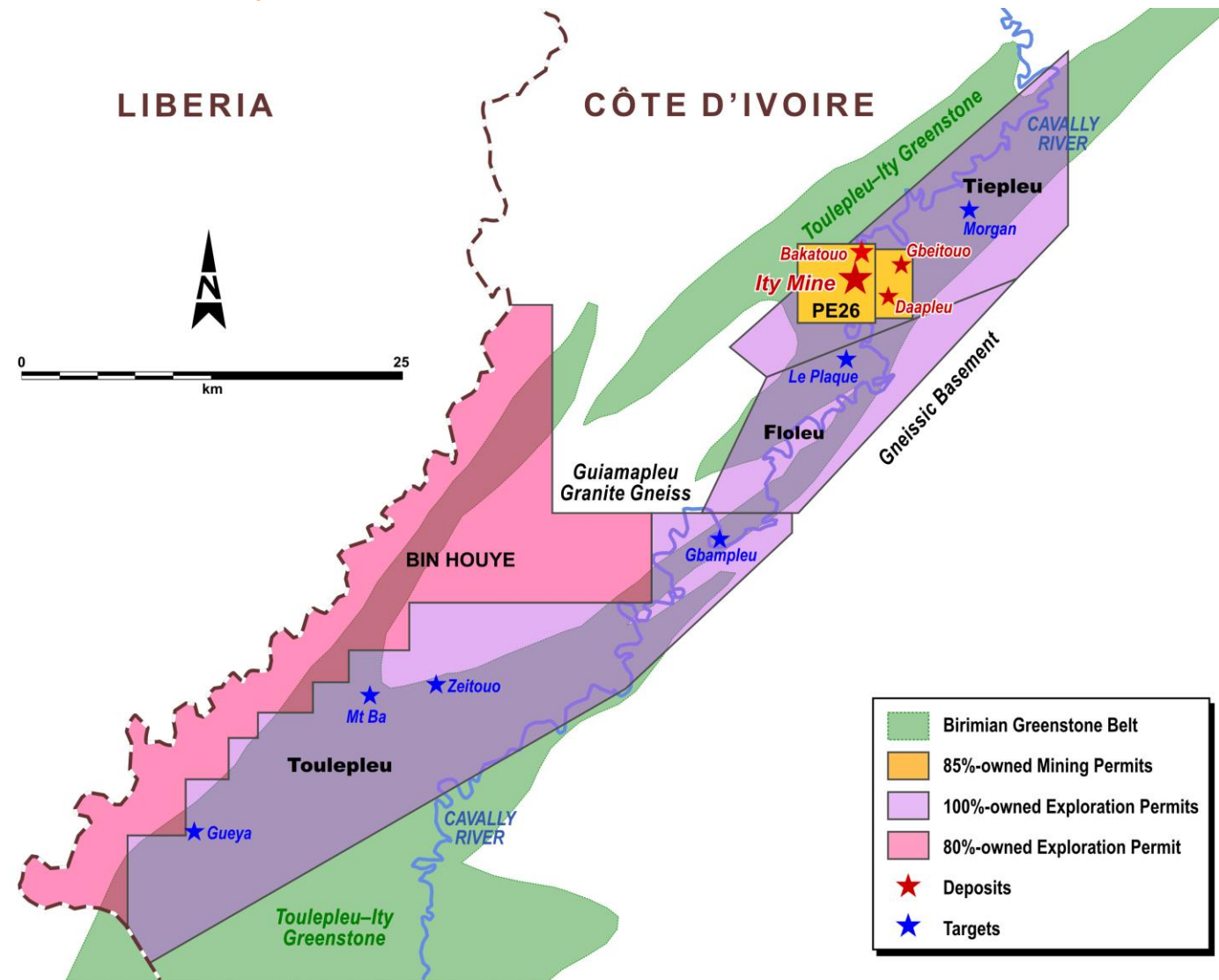
Endeavour controls the full Birimian belt

4-6Moz

5-YEAR DISCOVERY
TARGET

<\$15/oz

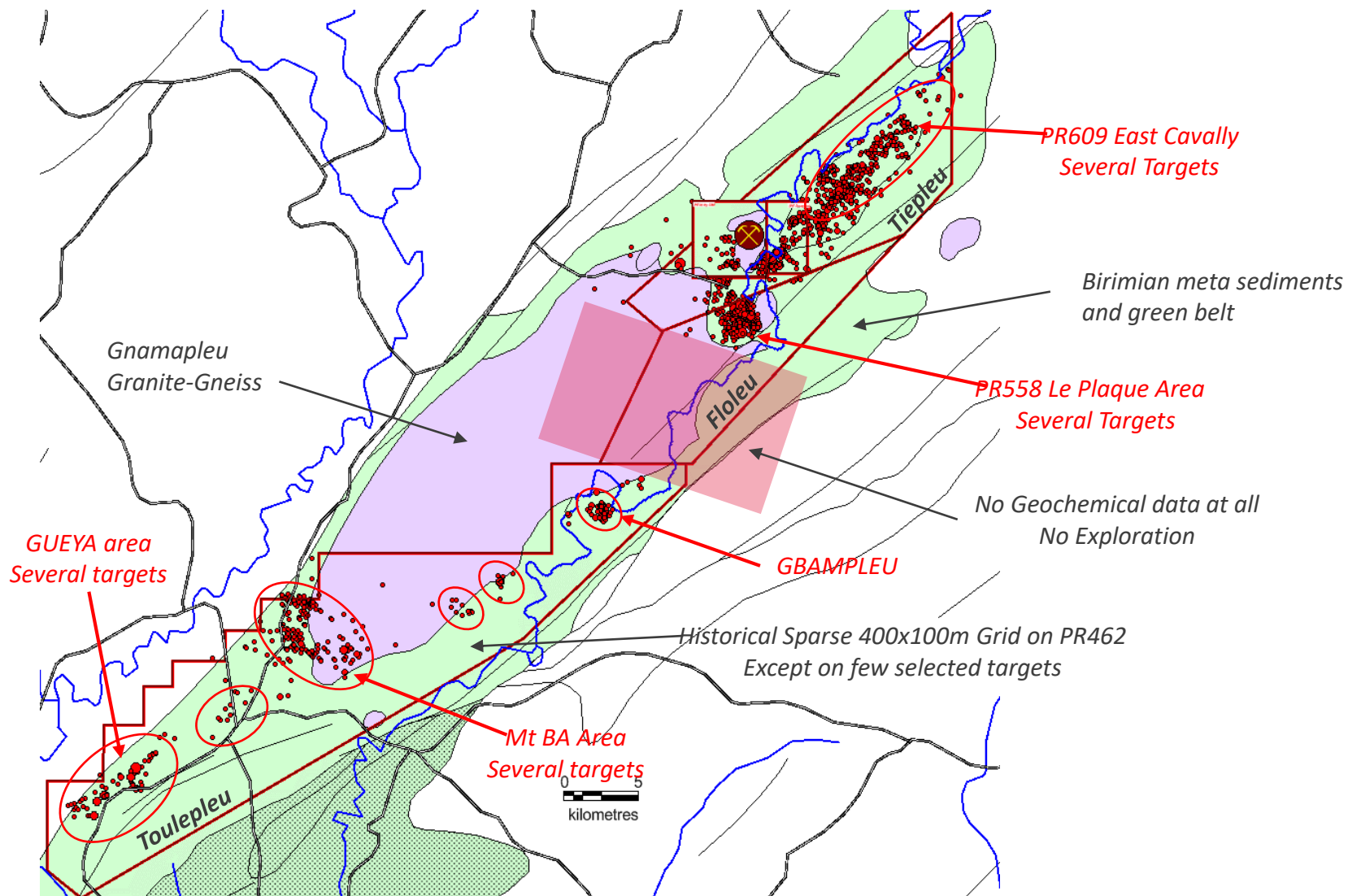
AVERAGE 5-YEAR
DISCOVERY COST



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 TREND, CÔTE D'IVOIRE

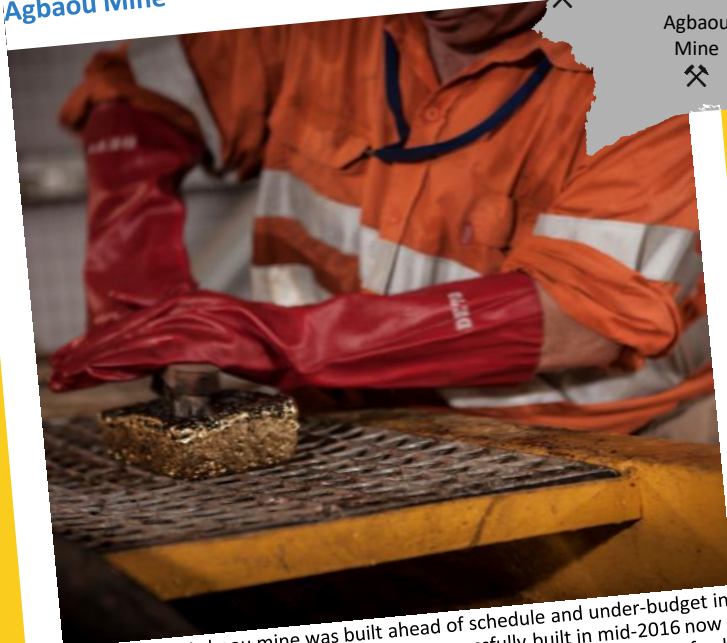
Greater Ity regional gold in soil (> 100 ppb) anomalies



AGBAOU MINE, CÔTE D'IVOIRE

Overview

Agbaou Mine



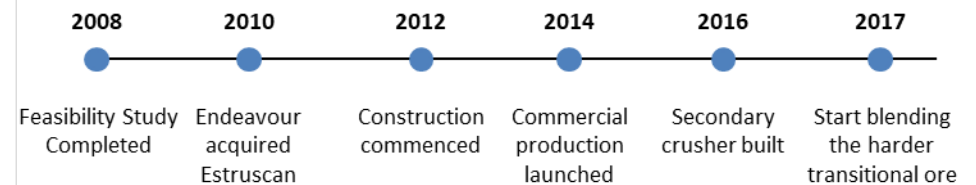
The low-cost Agbaou mine was built ahead of schedule and under-budget in 2014. The secondary crusher, which was successfully built in mid-2016 now provides the flexibility to blend the oxide ore with higher-grade harder fresh ore and maintain a more normalized and sustainable annual production rate.



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	11.4 to 1 (2018A)										
Gold Recovery	94% (2018A)										
Mining Type	Open Pit – Contractor Mining										
Production	<table border="1"> <tr> <td>2015A</td> <td>181koz</td> </tr> <tr> <td>2016A</td> <td>196koz</td> </tr> <tr> <td>2017A</td> <td>177koz</td> </tr> <tr> <td>2018A</td> <td>141koz</td> </tr> <tr> <td>2019E</td> <td>120-130koz</td> </tr> </table>	2015A	181koz	2016A	196koz	2017A	177koz	2018A	141koz	2019E	120-130koz
2015A	181koz										
2016A	196koz										
2017A	177koz										
2018A	141koz										
2019E	120-130koz										
AISC (mine-level)	2015A – \$576/oz 2016A – \$534/oz 2017A - \$647oz 2018A - \$820/oz 2019E - \$850-900/oz										
Royalty	3% - 5% sliding scale										
Corporate Tax	25% (5 year corporate tax holiday ending mid-2019)										

TIMELINE



AGBAOU MINE, CÔTE D'IVOIRE

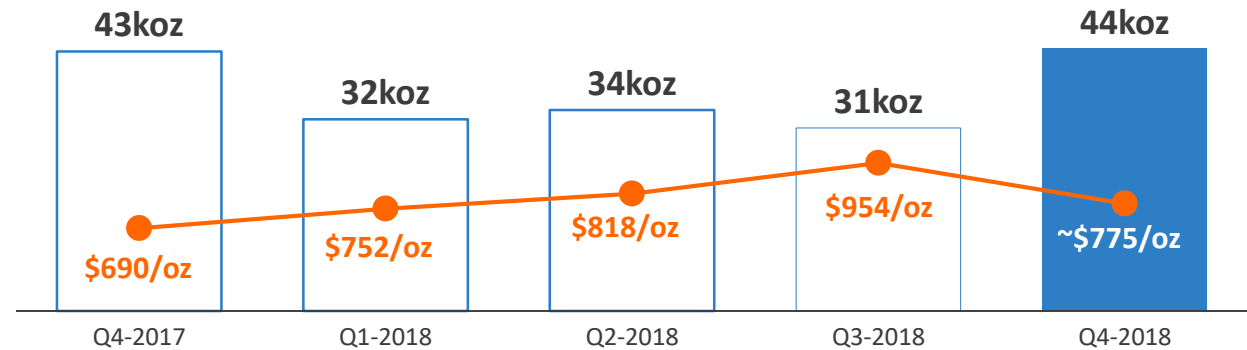
Strong Q4 on production and AISC

Q4-18 vs Q3-18 INSIGHTS

- › Production increased as expected mainly due to a significant increase in milled grade following the waste extraction efforts over the course of the year which gave access to higher grade areas.
 - Ore mined increased due to greater extraction at the South Pit as less stripping was necessary. Waste extraction efforts continued in the West pit, resulting in an increase in the overall strip ratio.
 - Mill throughput increased as the proportion of fresh ore processed decreased from 15% to 12%.
 - Processed grades increased due to the change in mining sequence giving access to higher grade ore.
- › All-in sustaining costs decreased, mainly due to increased gold sales, which were offset slightly by higher sustaining costs driven by increased waste capitalisation activity.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Quarter Ended	Q4-2018	Q3-2018	Q4-2017
Tonnes ore mined, kt	481	625	826
Strip ratio (incl. waste cap)	13.6	10.1	7.7
Tonnes milled, kt	708	669	760
Grade, g/t	2.21	1.54	1.85
Recovery rate, %	95%	94%	93%
PRODUCTION, KOZ	44	31	43
Cash cost/oz	~600	791	608
AISC/OZ	~775	954	690

AGBAOU MINE, CÔTE D'IVOIRE

Shifting to a harder ore blend

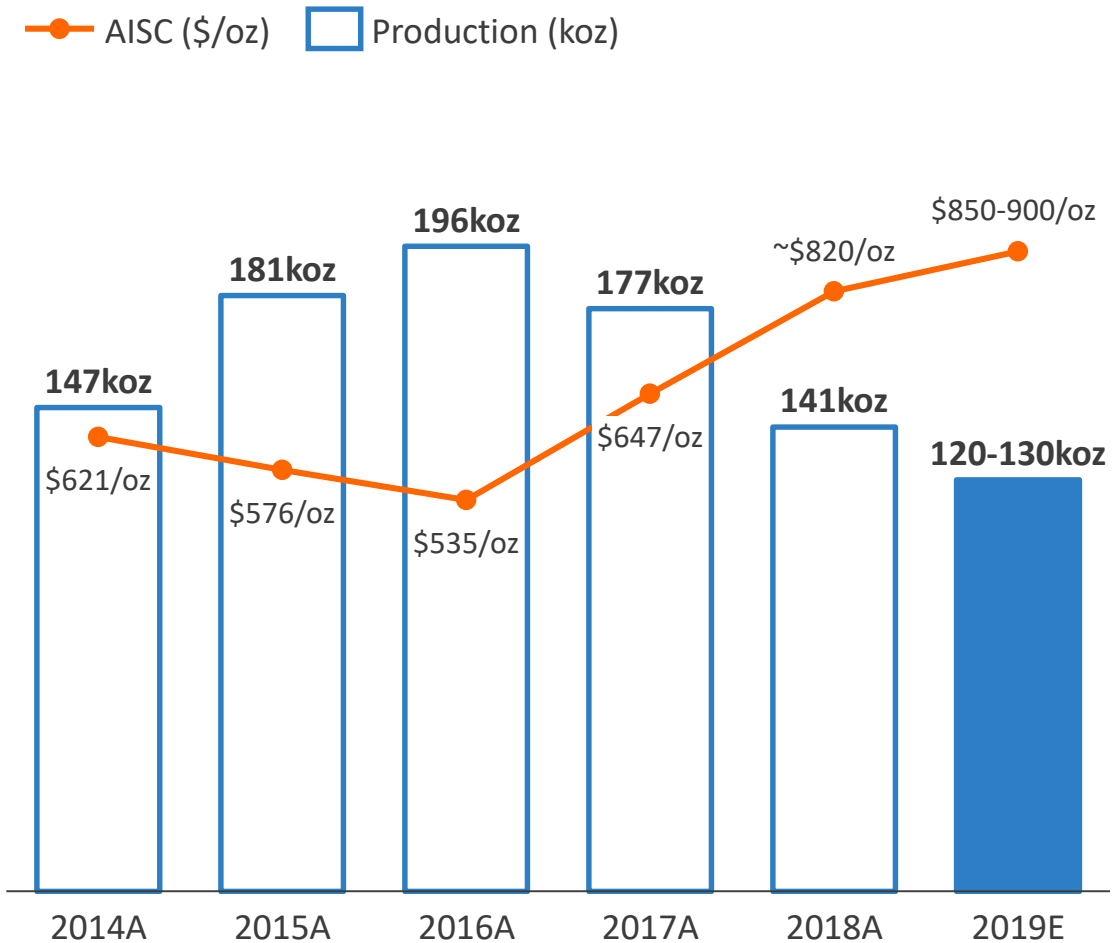
FY-2018 vs FY-2017 INSIGHTS

- › Production decreased as guided, as low-grade stockpile feed supplemented the mine feed to allow waste capitalization activity to progress more quickly in 2018. In addition, mining was constrained to lower grade areas.
- › AISC increased, as guided, due to the higher sustaining costs associated with the waste capitalisation activity, the impact of lower production, and higher operating costs related to mining and processing a greater volume of fresh and transitional ore.

2019 OUTLOOK

- › Agbaou is expected to produce between 120-130koz in 2019 at an AISC of \$850-900/oz.
 - The strip ratio is expected to remain at a high-level as a portion of the planned 2018 waste capitalization was shifted to 2019.
 - The plant throughput is expected to decline as the oxide ore blend is expected to reduce from approximately 80% in 2018 to 60%.
 - The average processed grade is expected to remain fairly flat over 2018 due to the use of lower-grade stockpiles.

Production and AISC



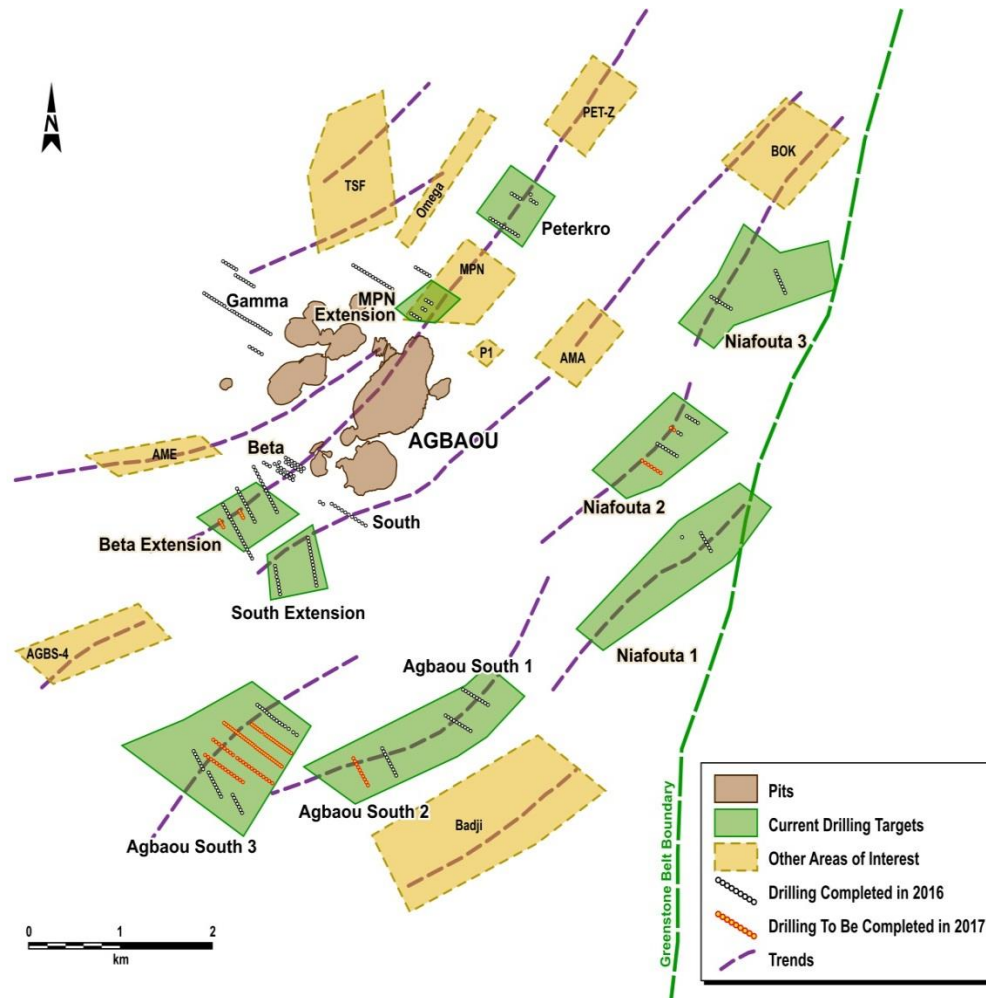
AGBAOU MINE, CÔTE D'IVOIRE

Mineralization was confirmed at the extensions of several deposits

INSIGHTS

- › Less than 1,000m were drilled in Q3-2018 due to the seasonal rain. Since the beginning of 2018 more than 27,000m have been drilled
- › A total of more than 20,000m, 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
- › The at-depth potential of the North pit was tested earlier in the year 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 open pit targets

Agbaou Site Map



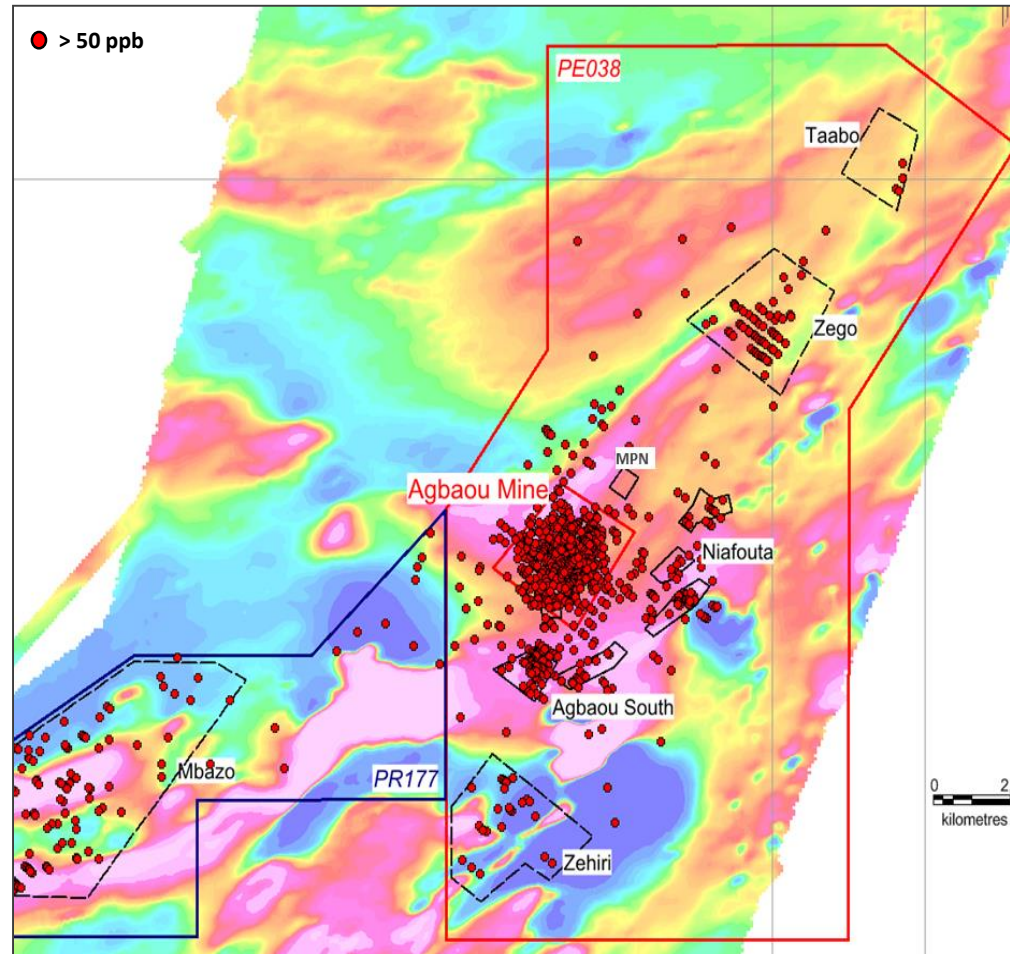
AGBAOU MINE EXPLORATION

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

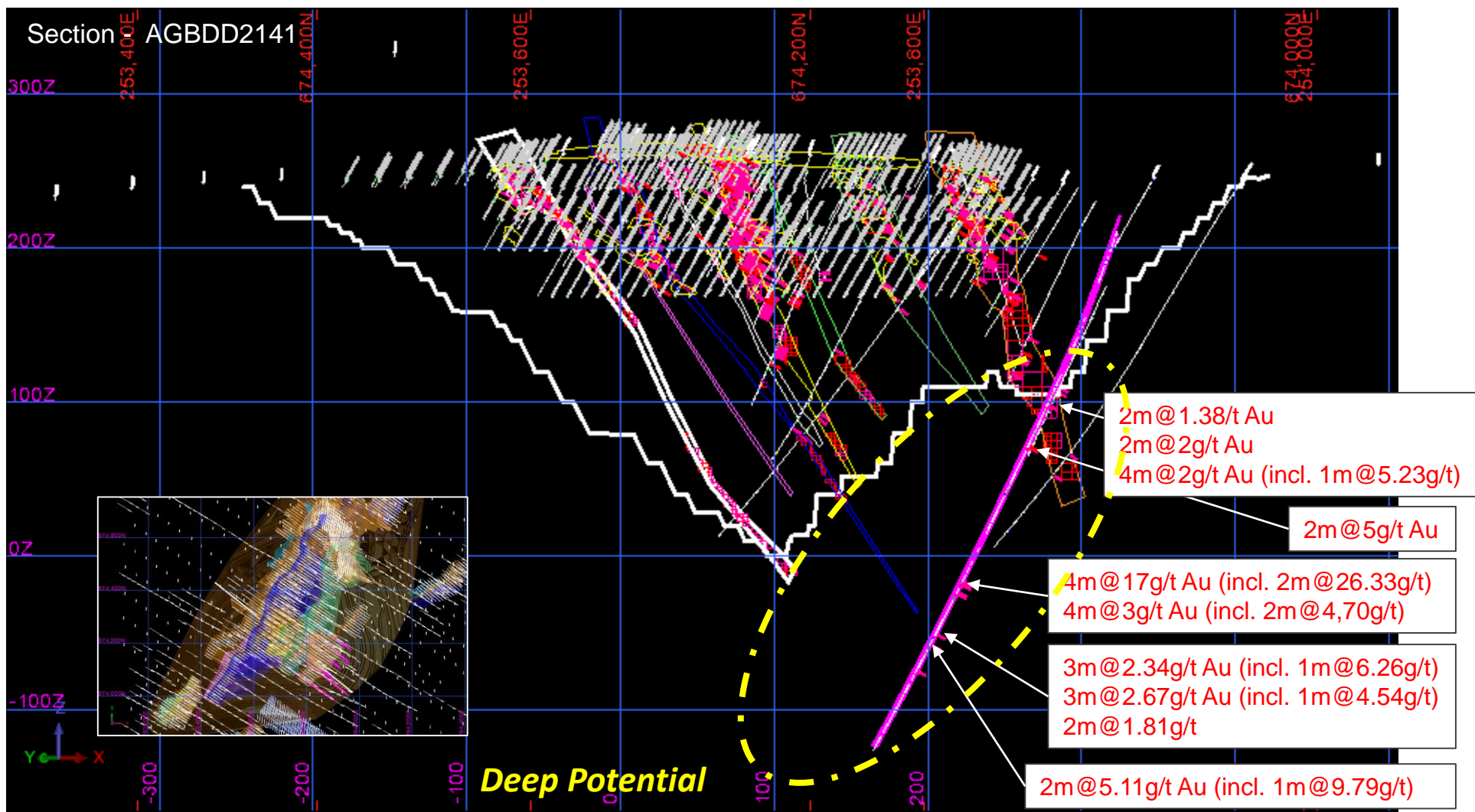


0.5-1.5Moz
5-YEAR DISCOVERY
TARGET

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

AGBAOU MINE EXPLORATION

Intercepted mineralization 150m under the North pit in 2017

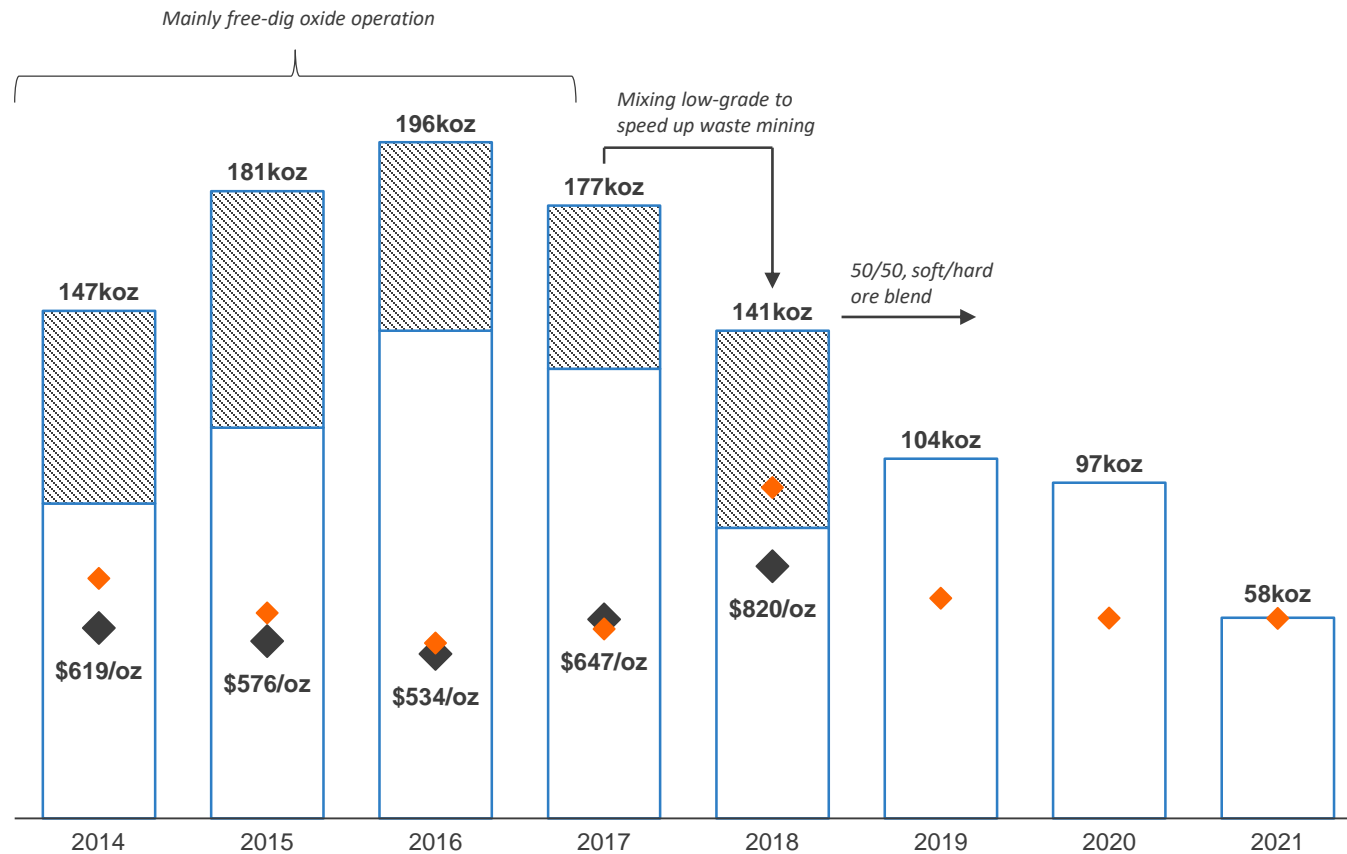


STRONG OUT-PERFORMANCE COMPARED TO STUDY

Produced almost 300koz more over first 5 years at a 10% lower AISC

Production and AISC performance vs. study

 Actual production
  Study production
  Actual AISC
  Study AISC



+51%

average annual
production for 2014-2018

-10%

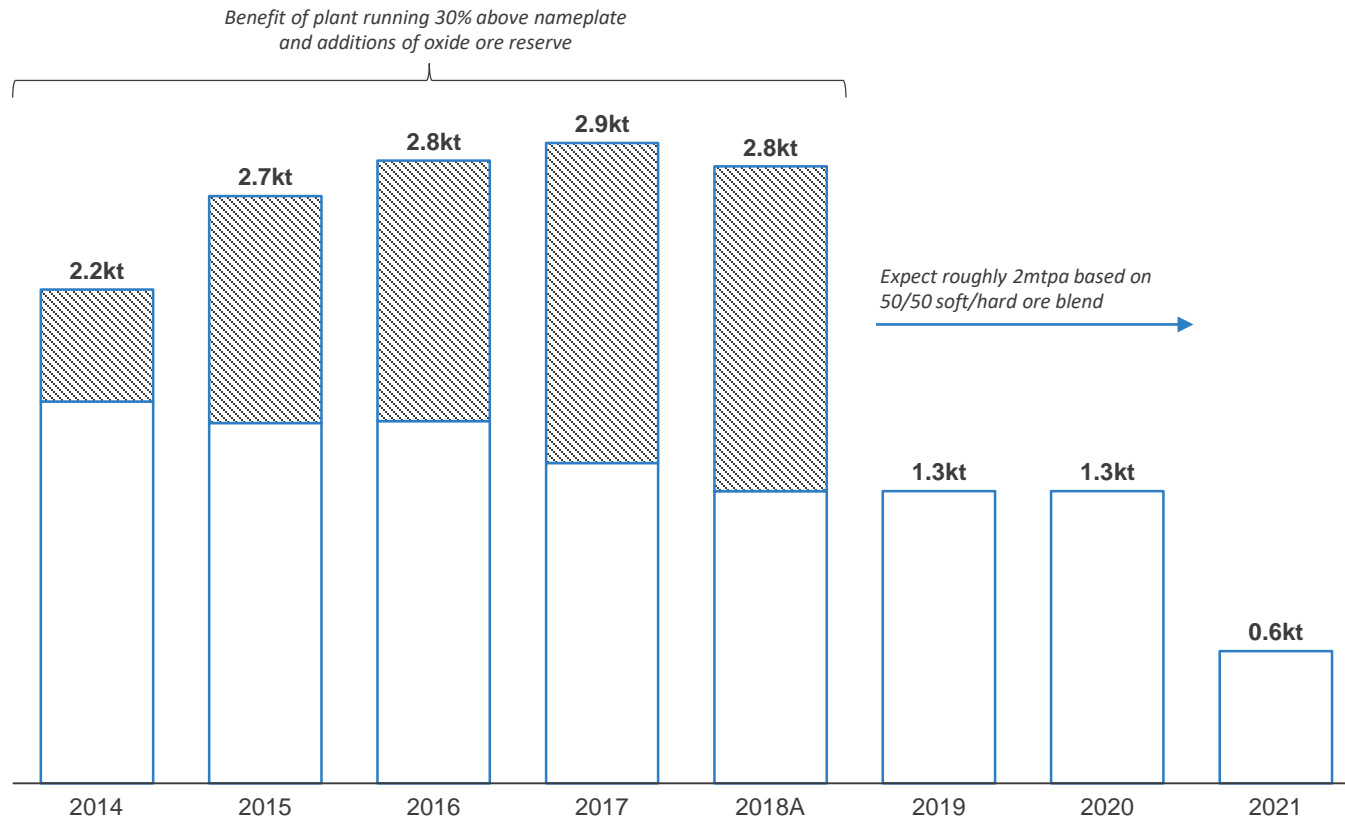
average annual AISC
for 2014-2018

STRONG OUT-PERFORMANCE COMPARED TO STUDY

Plant running significantly above nameplate

Plant performance vs. study

 Actual
  Study



~30%

above nameplate
capacity based
on oxide ore

+6Mt

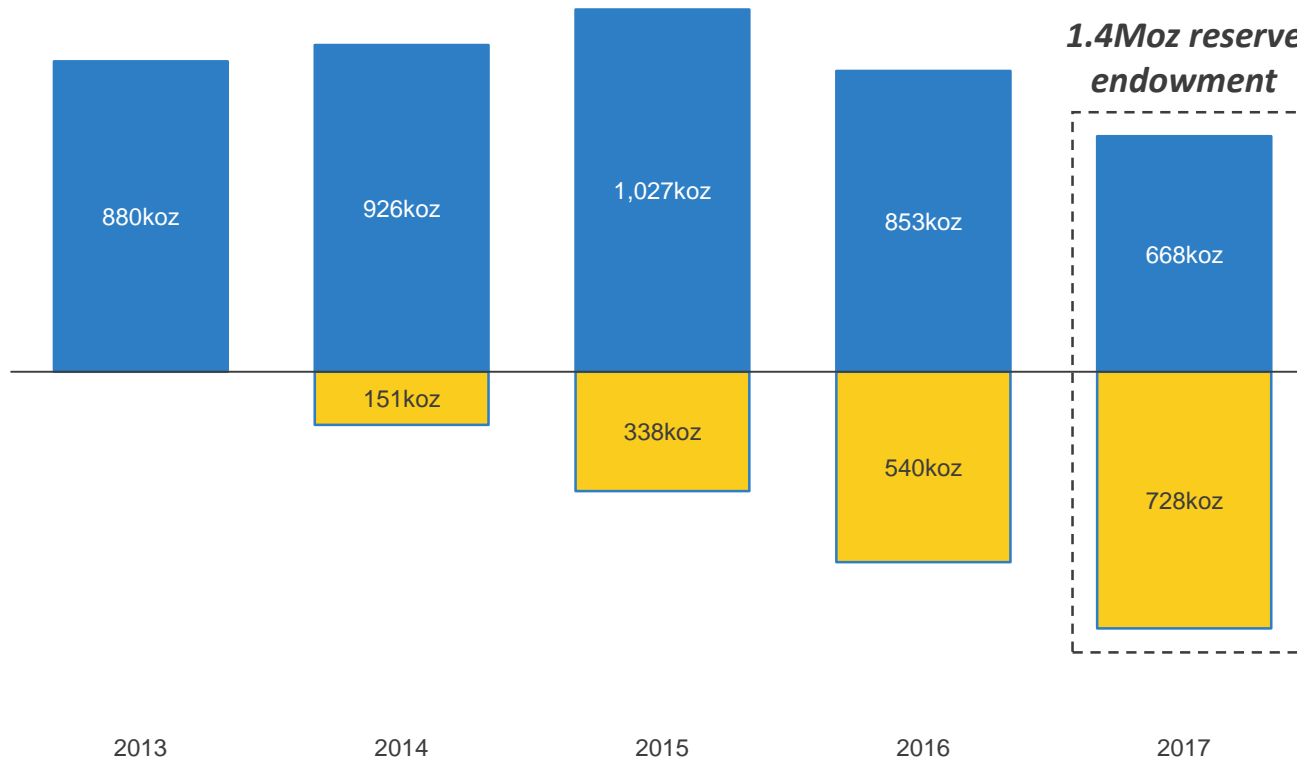
extra tonnes processed
vs. study for 2014-2018

STRONG OUT-PERFORMANCE COMPARED TO STUDY

Reserves endowment up 59% since construction with more oxide material

Reserves and depletion

Reserves at year-end Cumulative depletion



1.4Moz
reserves endowment

+500koz
added to reserves

STRONG OUT-PERFORMANCE COMPARED TO STUDY

Additional \$170m after-tax cash flow was generated

Cumulative After-Tax Cash Flows⁽¹⁾



	ACTUALS	STUDY ESTIMATE	Δ
Average Realised Gold Price to date ⁽¹⁾ (US\$)	1,228	1,250	(2%)
Total Production to date ⁽¹⁾ (Koz)	701	475	48%
Average AISC to date ⁽¹⁾ (\$/oz)	591	646	(8%)
Cumulative After-Tax Cash Flows ⁽¹⁾ (US\$m)	296	126	135%
Payback (years)	1.5	2.5	(41%)
IRR	60% based only on first 4 years	28% for the life of mine	n.a.

60%

IRR based only on
first 4 years

\$170m

Additional after-tax cash
flow generated

(1) Based on first 4 years of operating (2014-2017)



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	2.6 to 1 (2018A)								
Gold Recovery	82% (2018A)								
Mining Type	Shallow open pits with mostly free digging material with minimal 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>2018A</td> <td>109koz</td> </tr> <tr> <td>2019E</td> <td>105-110koz</td> </tr> </table>	2016A	62koz	2017A	98koz	2018A	109koz	2019E	105-110koz
2016A	62koz								
2017A	98koz								
2018A	109koz								
2019E	105-110koz								
AISC (Mine-level)	2016A - \$738/oz 2017A - \$834/oz 2018A - \$830/oz 2019E - \$860-910/oz								
Tax regime	3% - 5% sliding scale royalty / 17.5% Corporate tax								

TIMELINE

2008	2014	2015	2016	2017
First resources published for Karma Project	Mining permit issued	Construction work began	<ul style="list-style-type: none"> - First gold pour in April - Endeavour purchased Karma in March 	<ul style="list-style-type: none"> - Mine life extended from 8.5 to +10 years - Front-end optimization project completed



KARMA MINE, BURKINA FASO

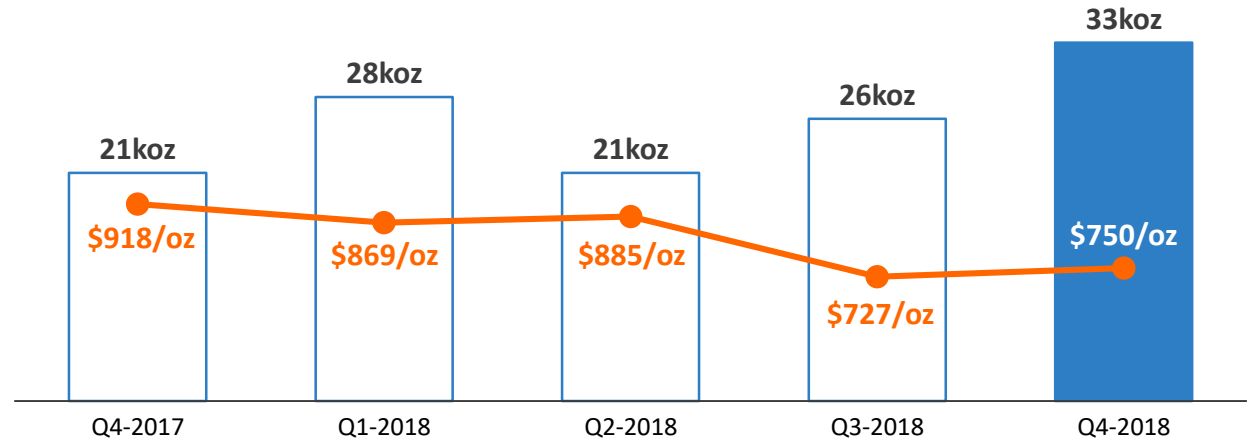
Production increased despite rainy season

Q4-18 vs Q3-18 INSIGHTS

- › Production increased due to a significant increase in ore stacked following the end of the rainy season.
 - Tonnes of ore mined increased as mining activities ramped up following the end of the rainy season. Activities focused exclusively on mining oxide ore from the Kao pit.
 - Mill throughput increased as operating conditions improved, with increased stacker utilization.
- › AISC improved as the overall operating costs decreased, following the end of the rainy season, and due to an increase in ounces sold.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Quarter Ended	Q4-2018	Q3-2018	Q4-2017
Tonnes ore mined, kt	788	755	1,184
Strip ratio (incl. waste cap)	5.5	3.0	2.1
Tonnes stacked, kt	1,037	981	1,026
Grade, g/t	0.98	1.02	1.06
Recovery rate, %	88%	89%	77%
PRODUCTION, KOZ	33	26	21
Cash cost/oz	~640	729	798
AISC/OZ	~750	841	918



KARMA PRODUCTION PROFILE

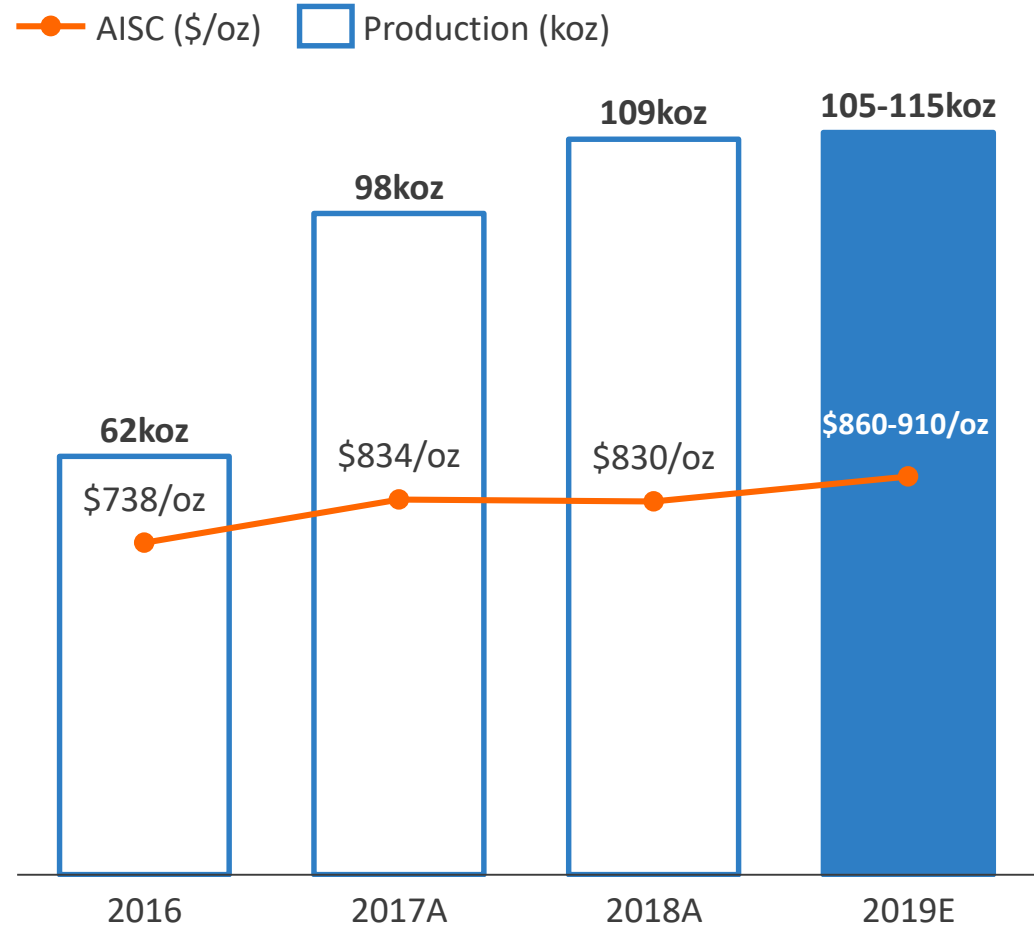
FY-2018 vs FY-2017 INSIGHTS

- › Production increased as guided, despite a lower processed grade, as the plant optimisation work done in 2017 increased stacking capacity.
- › AISC slightly decreased, specifically in the second half of the year when most of ore stacked was oxide ore while transitional ore from the GG2 pit impacted costs in the first half of the year.

2019 OUTLOOK

- › Karma is expected to produce between 105-115koz in 2019 at an AISC of \$860-910/oz.
 - Mining is expected to focus mainly on oxide and transitional ore from the Kao pit, which is expected to be mined out by mid-year, and on oxide ore from the North Kao pit. The strip ratio is expected to increase in 2019 due to North Kao.
 - Tonnes stacked and recovery rates are expected to remain fairly flat over 2018.

Production and AISC





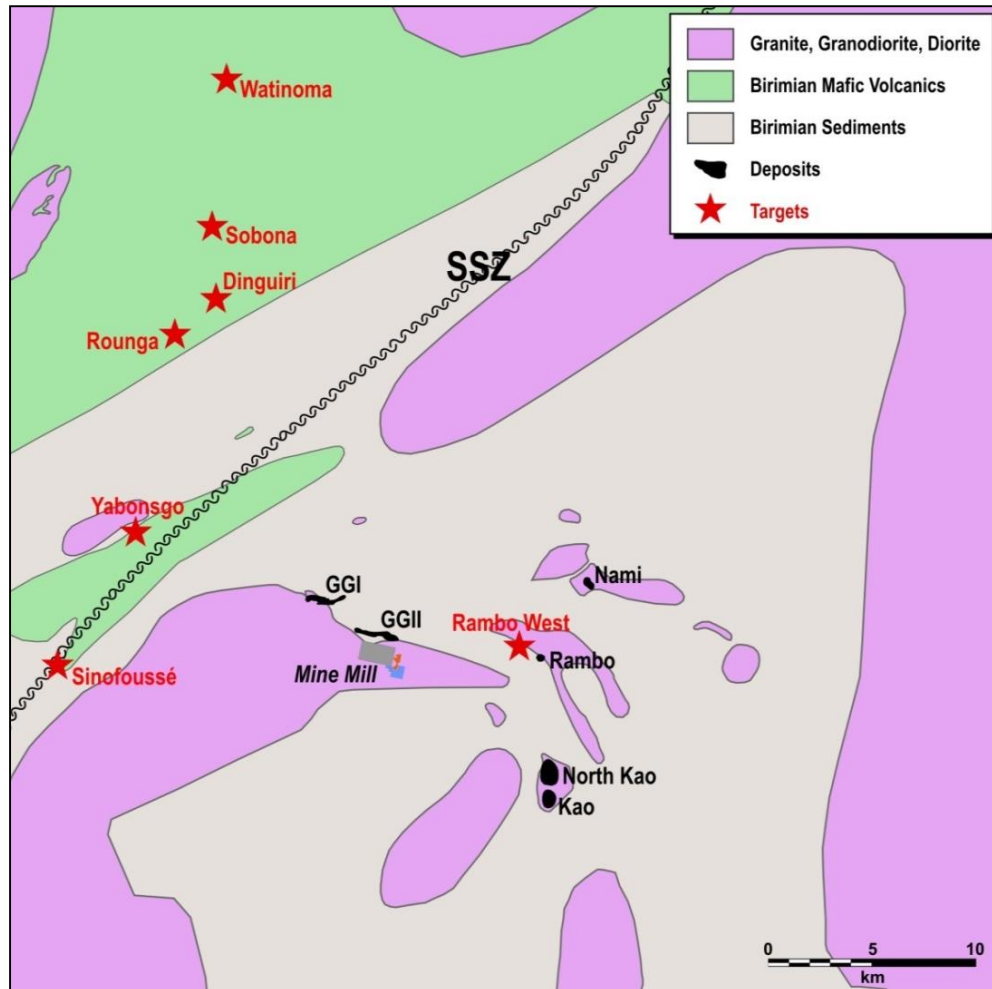
KARMA MINE, BURKINA FASO

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

INSIGHTS

- › More than 23,000m have been drilled since the start of the year, with no meters drilled in Q3-2018 due to the seasonal rain
- › Drilling this year has 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

Karma Site Map



KALANA PROJECT, MALI

Overview

Kalana Gold Project

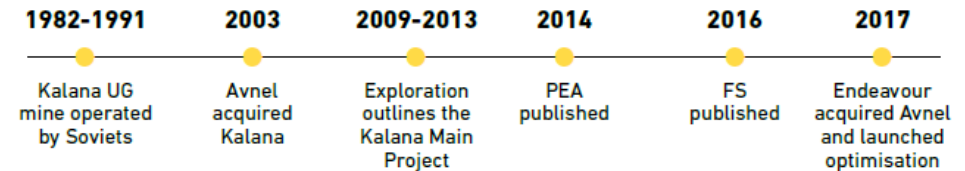


The Kalana Project was acquired in 2017 to strengthen Endeavour's high quality project pipeline. Kalana is a high-quality project with an expected AISC of \$730/oz over an 18-year mine life. Endeavour expects to take advantage of its construction expertise, operating synergies and exploration experience to re-design and optimize the current feasibility study, which is expected to increase the annual production profile and improve the project economics.

QUICK FACTS (ON 100% BASIS)

Ownership	80% EDV; 20% Mali government
Status	EDV updating the Avnel FS
M&I Resources (inclusive of reserves)	3.10Moz @ 4.07g/t
Reserves	1.96Moz @ 2.80g/t
Mining Type	Open Pit
Processing Rate	1.2 Mtpa for fresh ore 1.5Mtpa for soft saprolite ore
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%
Production	1,821Moz
Mine life, years	18
Average gold production, koz pa	101 koz
AISC, \$/oz	US\$730/oz
Upfront capital cost, \$m	US\$171m
Sustaining capital cost, \$m	US\$122m
After-tax Project NPV 5%, \$m	US\$321m
After-tax Project IRR, %	50%
Payback, years (undiscounted)	1.1

TIMELINE





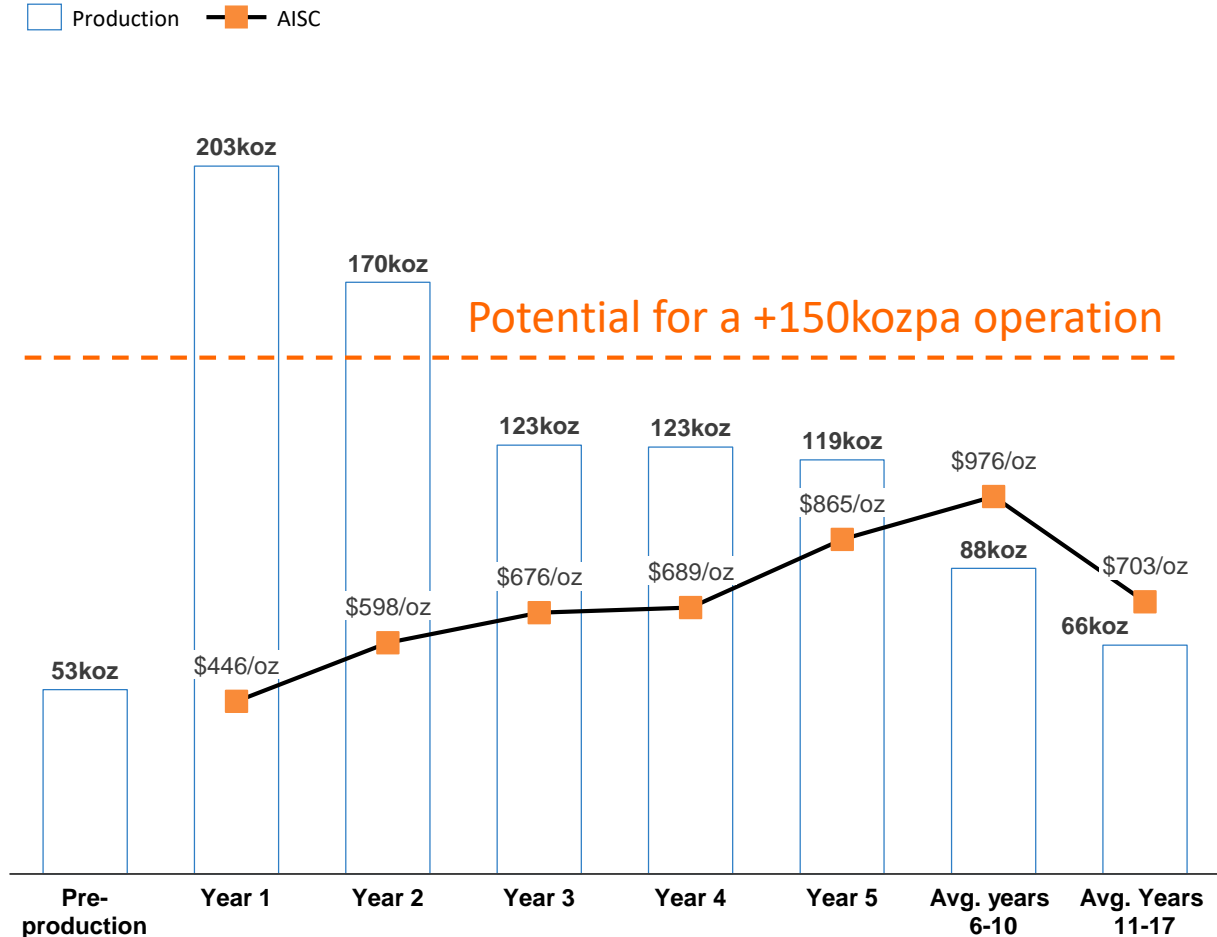
KALANA PROJECT, MALI

Accretive acquisition with strong upside

TRANSACTION BACKGROUND

- › Purchased for \$122m (\$7m shares), representing 7% of the EDV market cap
- › Attractive purchase price of 0.4x project NAV
- › Due diligence demonstrated that the acquisition meets minimum hurdle rate returns and is strongly accretive on a NAV per share basis
- › Decision making-processed based on:
 1. Exploration due diligence of Avnel grounds and consolidation in the area
 2. Due diligence of the current project / reserves

Reserve life of mine plan based on Avnel Study (only based on Kalana Main deposit)





KALANA PROJECT, MALI

Work undertaken at Kalana since acquisition

FOLLOWING THE AVNEL ACQUISITION:

- > Integration of Avnel into Endeavour
- > Ceased underground small scale operation
- > Launched intensive exploration program on the Kalana and Kalanako deposits
- > Launched CSR activities and resettlement action plan
- > Study optimization process launched

Ity CIL Project Case Study

	Plant Size	Reserves	Production		AISC		Mine life
			First 5 years	First 10 years	First 5 years	First 10 years	
Ity PFS (2015)	2.0Mtpa	1.4Moz	● 105koz	● 87koz	● \$742/oz	● \$782/oz	● 14
Ity FS (2016)	3.0Mtpa	1.9Moz	● 165koz	● 135koz	● \$507/oz	● \$559/oz	● 14
Ity OS (2017)	4.0Mtpa	2.9Moz	● 235koz	● 173koz	● \$494/oz	● \$549/oz	● 14

Kalana Project

	Plant Size	Reserves	Production		AISC		Mine life
			First 5 years	First 10 years	First 5 years	First 10 years	
Avnel FS	1.2Mtpa	1.9Moz	● 148koz	● 118koz	● \$707/oz	● \$740/oz	● 22
EDV FS							
EDV OS							

Increasing plant size, but based only on Kalana deposit

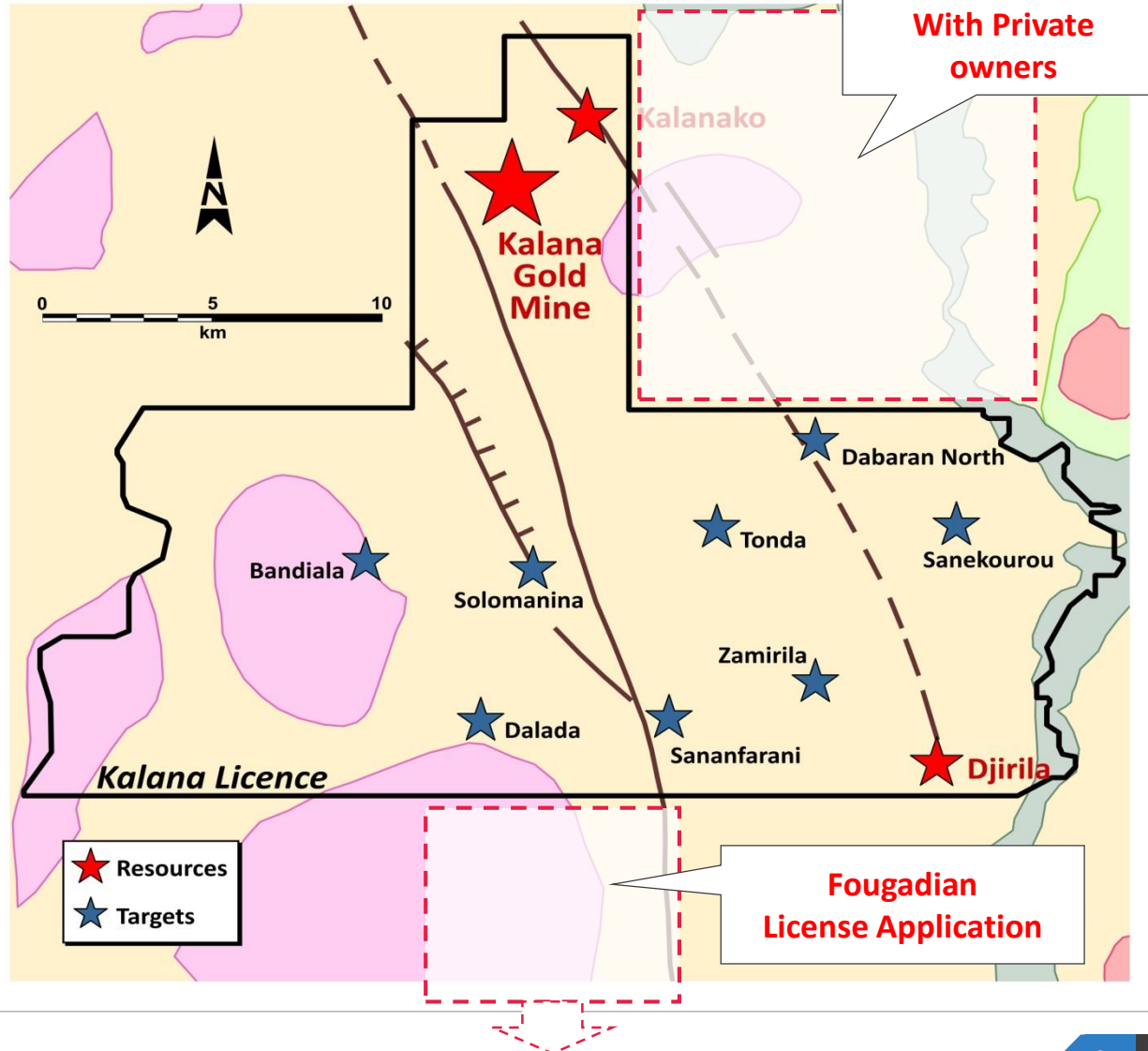
Adding other deposits through exploration



KALANA PROJECT, MALI

Strong potential to add deposits

- › Kalana main deposit is the only one to currently have reserves, on which the previous study has been based
- › Kalana Main deposit still fully open at depth
- › Strong exploration potential on existing grounds:
 - The high-grade Kalanako on which drilling has been done in 2018
 - Kalana concession covers 387km² and contains 27 exploration prospects with multiple geochemical anomalies
 - Currently have a small unclassified resource at Djirilia
- › Strong regional exploration potential which we are currently consolidating





KALANA PROJECT, MALI

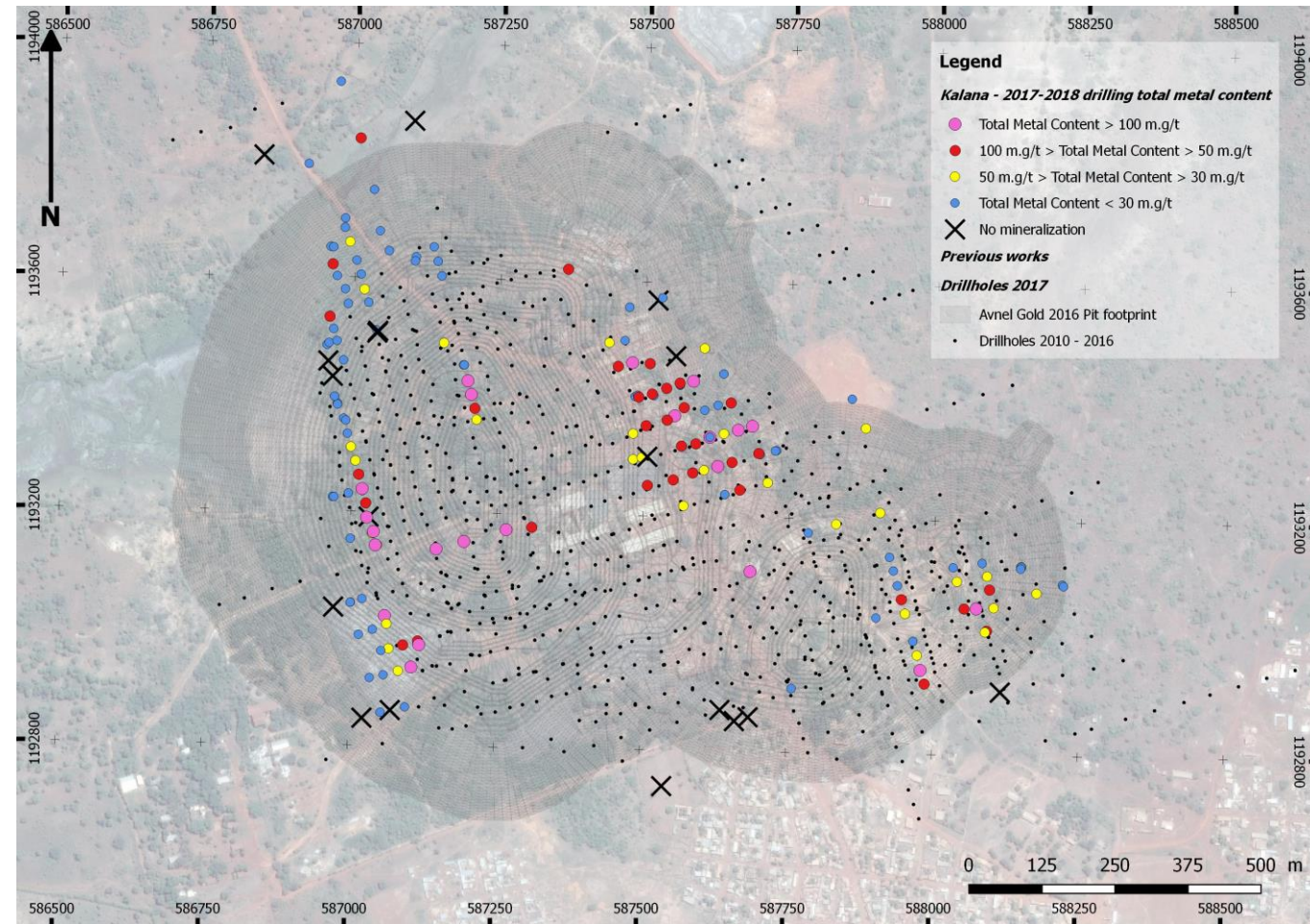
Increasing the confidence of the block model

- › Nearly 45,000 were drilled in 2018 on the Kalana deposit on in-fill drilling and extension drilling

RC		RCD			DDH	
#	(m)	#	RC(m)	DD(m)	#	(m)
132	18,646	77	15,537	9,257	4	1,347

- › 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
- › Endeavour rebuilt 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 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

Kalana Main deposit drilling

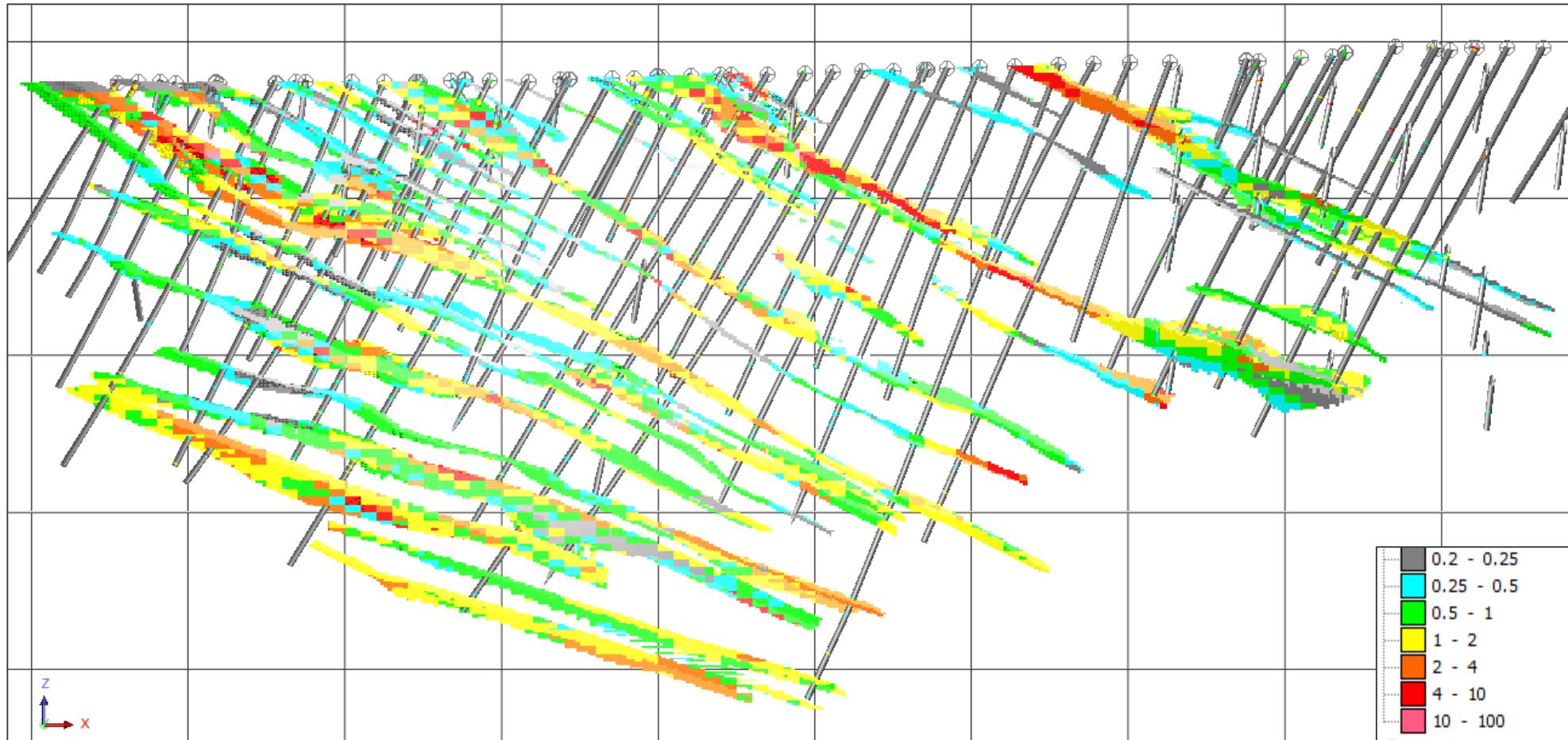




KALANA PROJECT, MALI

2018 Block Model Results

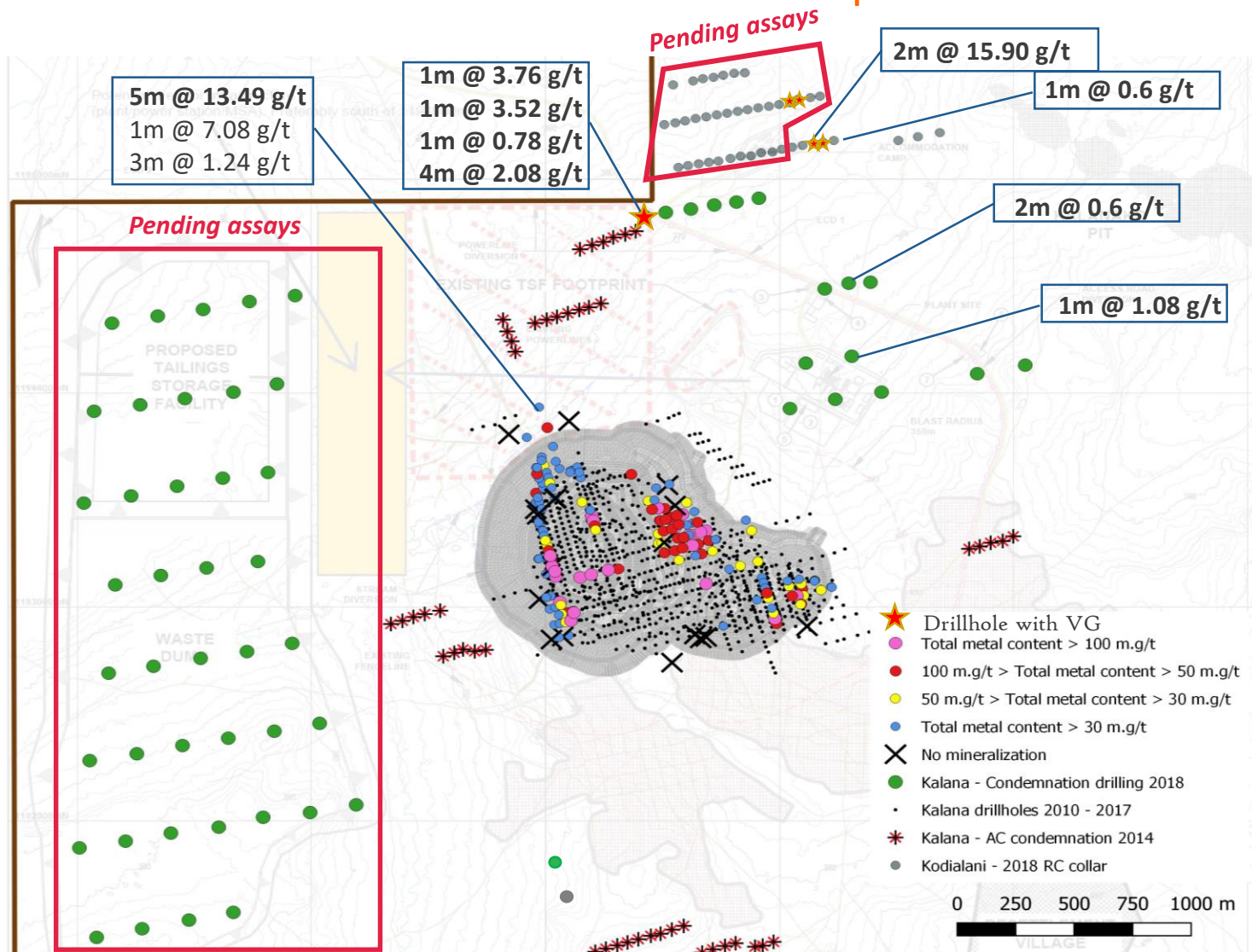
Blockmodel – Section S100





KALANA PROJECT, MALI

2018 Results – Positive Kalana North Intercepts





KALANA PROJECT, MALI

Kalanako deposit exploration activities

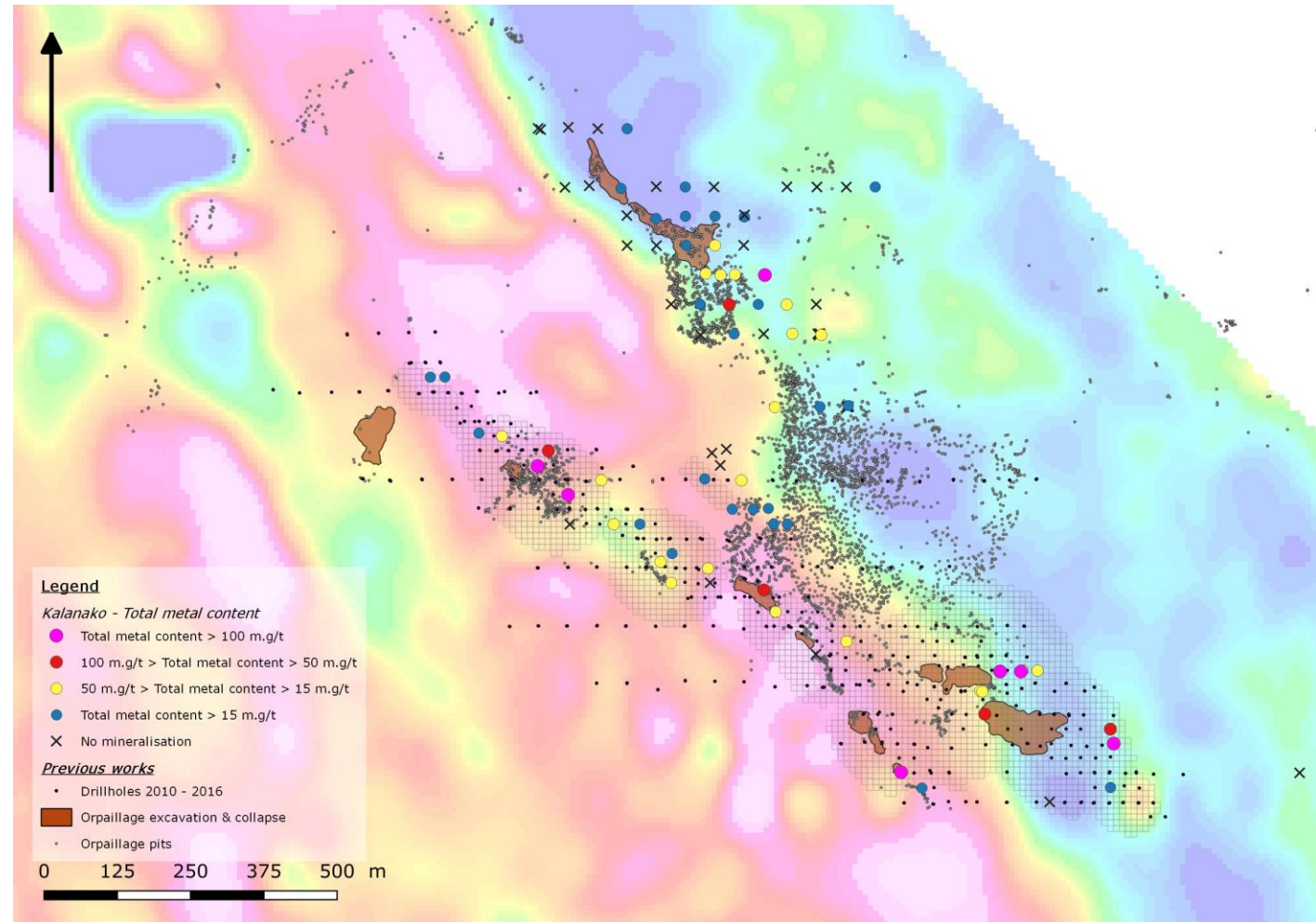
INSIGHTS

- › Over 13,000 were drilled in 2018

RC		DDH		DDTT	
#	(m)	#	(m)	#	(m)
99	12,765	1	189	2	350

- › A resource is expected to be published along with the Kalana deposit

Kalanako deposit drilling





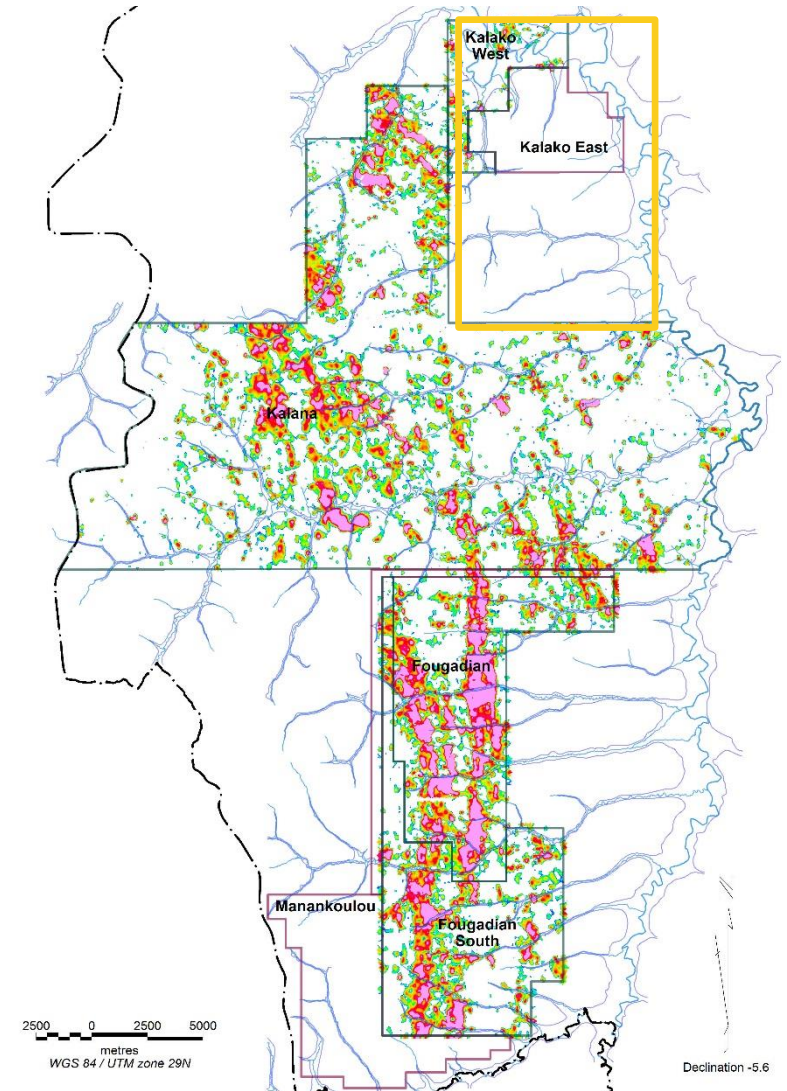
KALANA PROJECT, MALI

Regional Kalana Exploration Potential

INSIGHTS

- › Fougadian application being processed
- › Kalako East licenses under review and discussion with private owners
- › Drilling expected to start in 2019

Termite Mounds Au anomalies



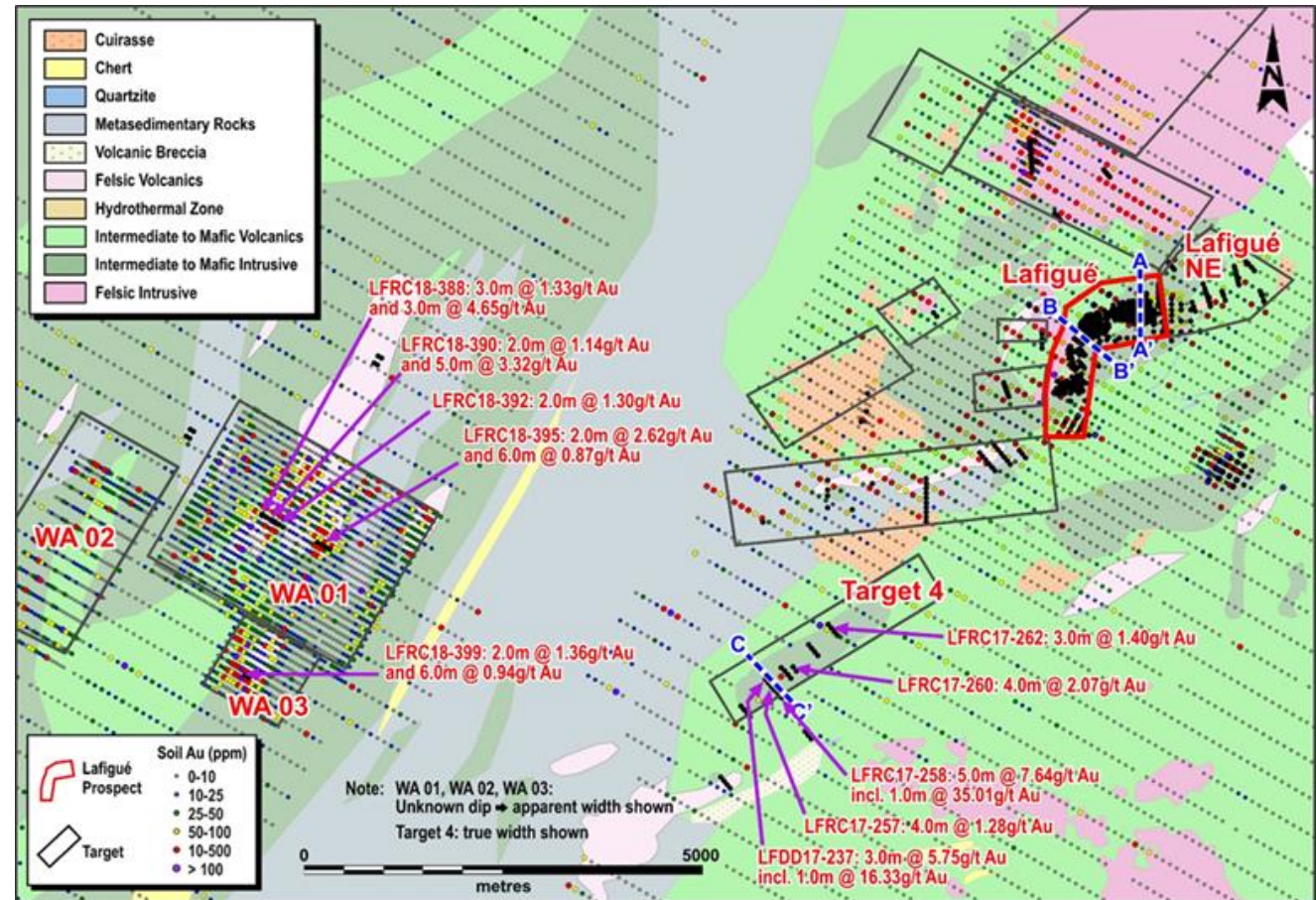
GREENFIELD EXPLORATION, CÔTE D'IVOIRE

Fetekro is our most advanced greenfield exploration property

INSIGHTS

- › Published maiden resource estimate on the Lafigué target and identified of 14 additional nearby targets
 - Indicated resource of 6.8 million tonnes at 2.25 g/t Au for 494 Koz
 - Inferred resource of 3.0 million tonnes at 2.25 g/t Au for 225 Koz
 - The delineated resource encompasses approximately two-thirds of the total mineralized area defined to date which extends over an area 2.5 km long by 0.6 km wide
 - The mineralization remains open at depth towards the southeast, east and northeast
- › Preliminary metallurgical test work suggests the potential for high gold recovery rates
- › A 45,000m drilling program began in Q4-2018 and will continue in 2019

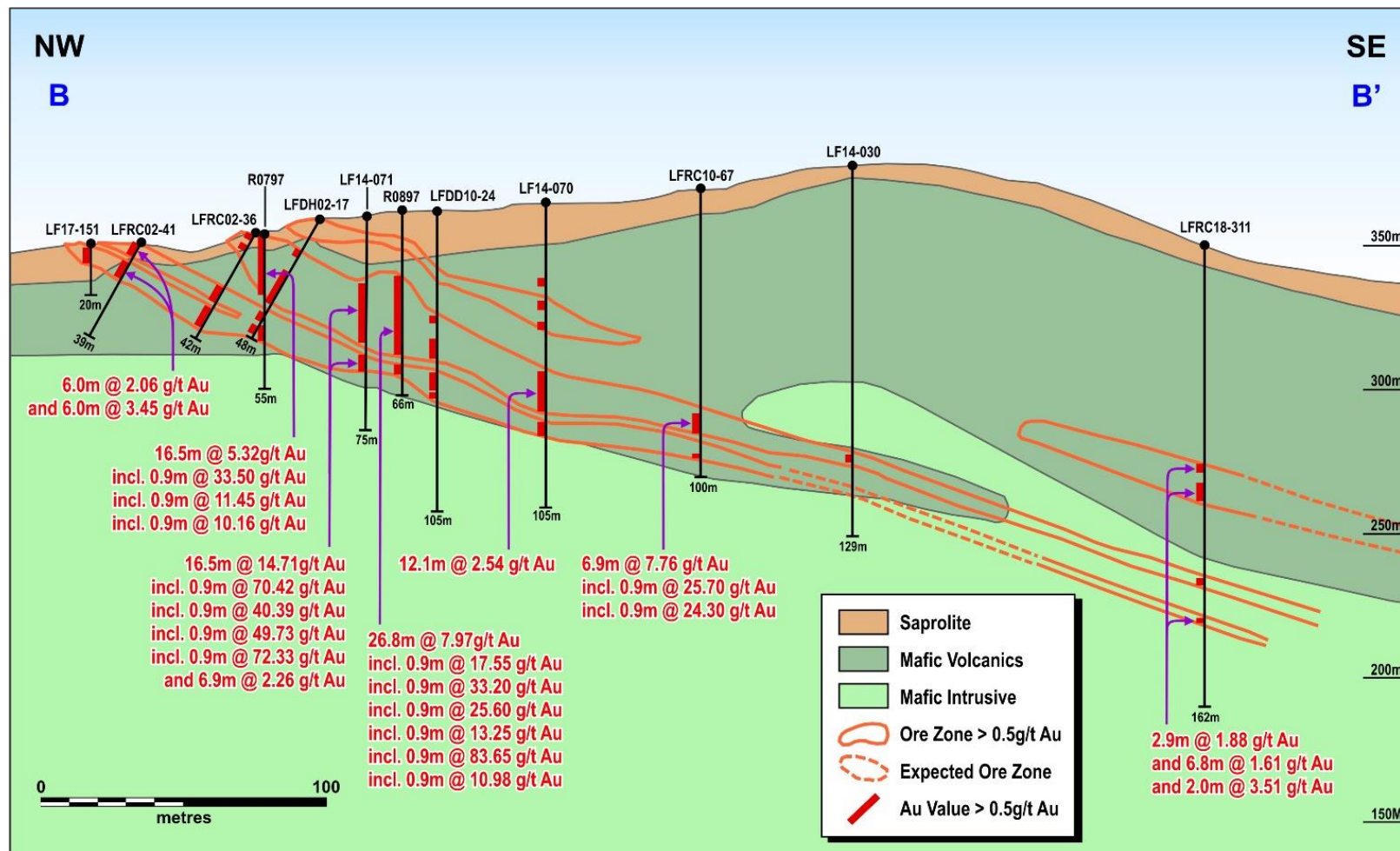
Fetekro's Lafigué exploration prospect gold in soil map



GREENFIELD EXPLORATION, CÔTE D'IVOIRE

Fetekro is our most advanced greenfield exploration property

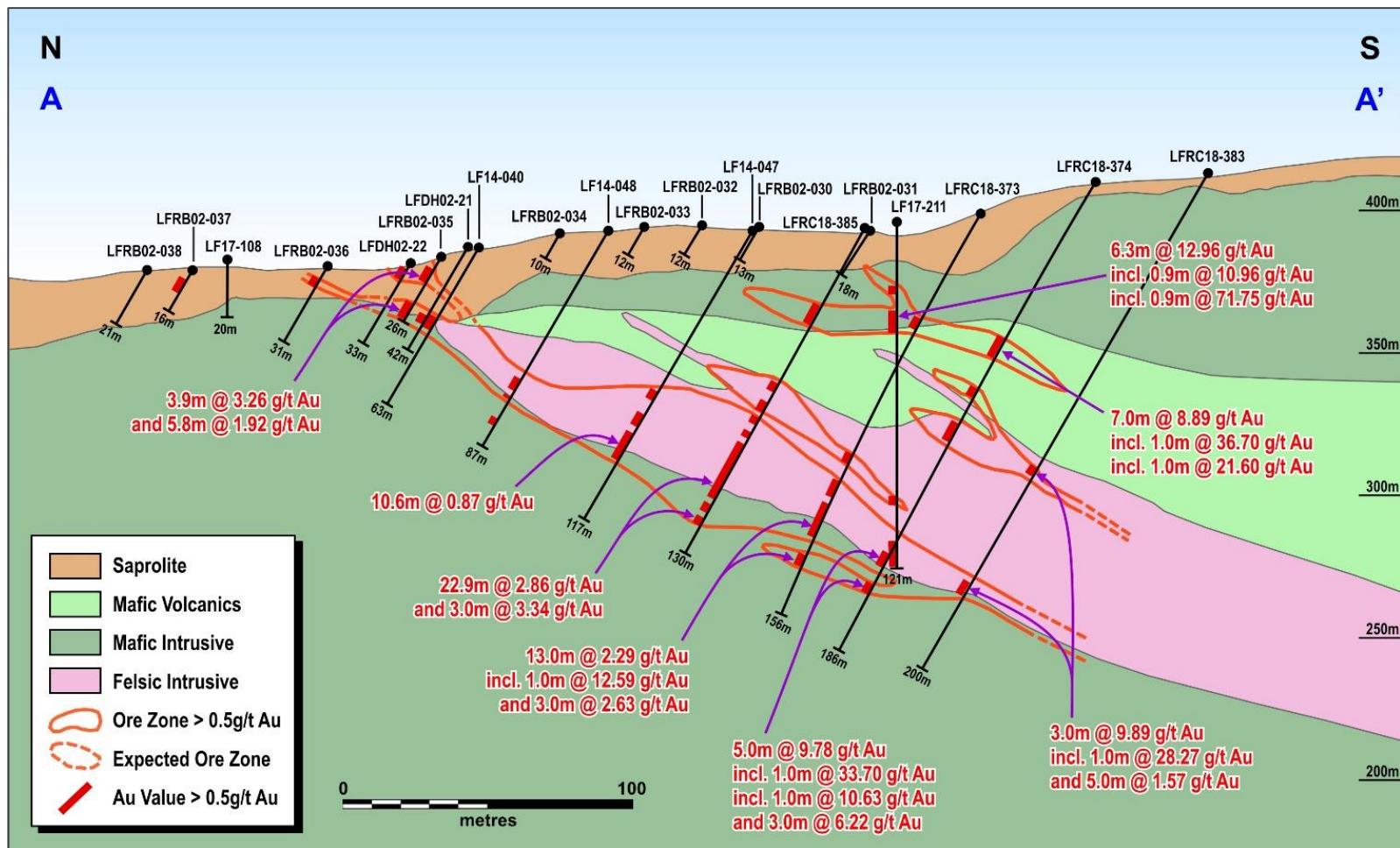
Fetekro's Lafigué Center Cross-Sections



GREENFIELD EXPLORATION, CÔTE D'IVOIRE

Fetekro is our most advanced greenfield exploration property

Fetekro's Lafigué North Cross-Section

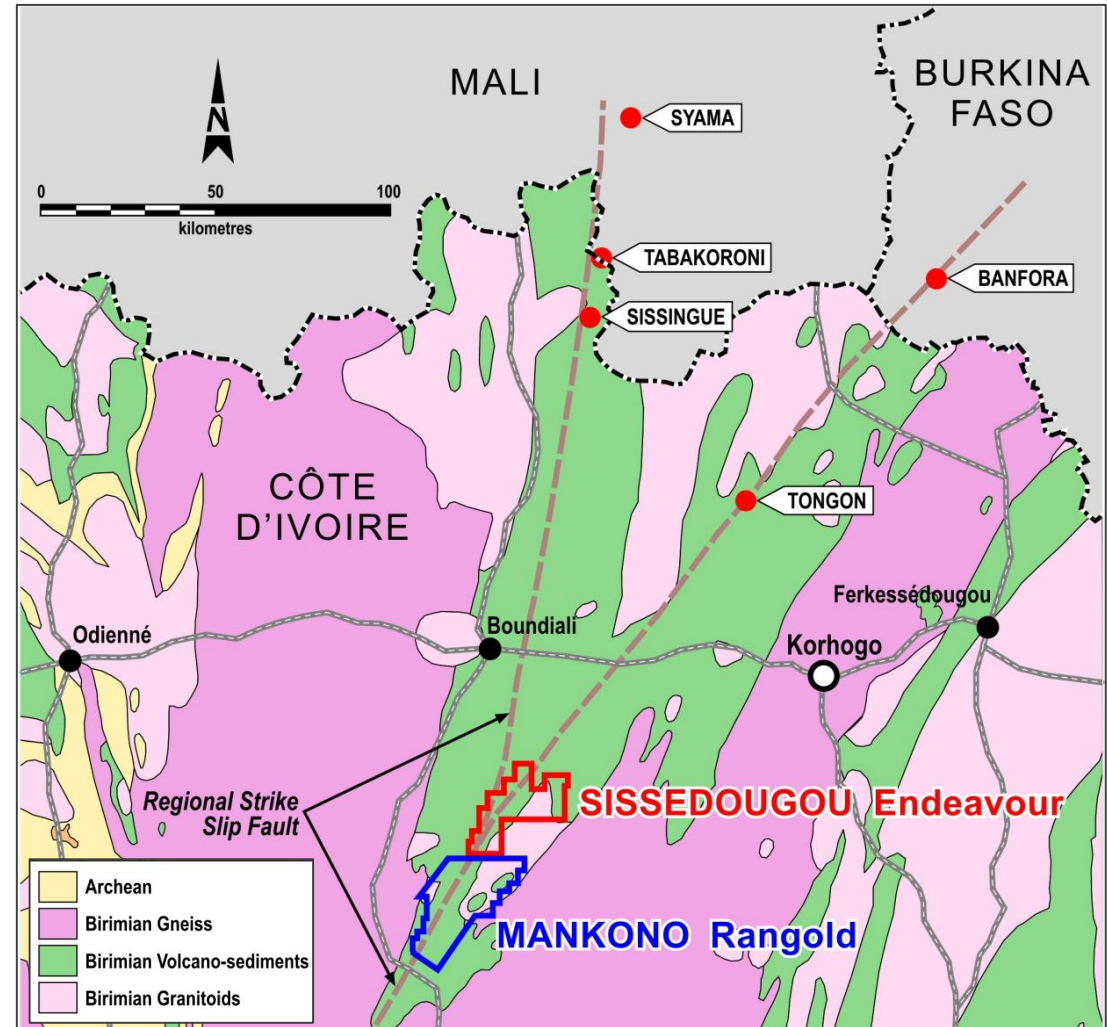


GREENFIELD EXPLORATION, CÔTE D'IVOIRE

JV With Barrick (ex-Randgold) on Sissedougou / Mankono

JV WITH RANDGOLD

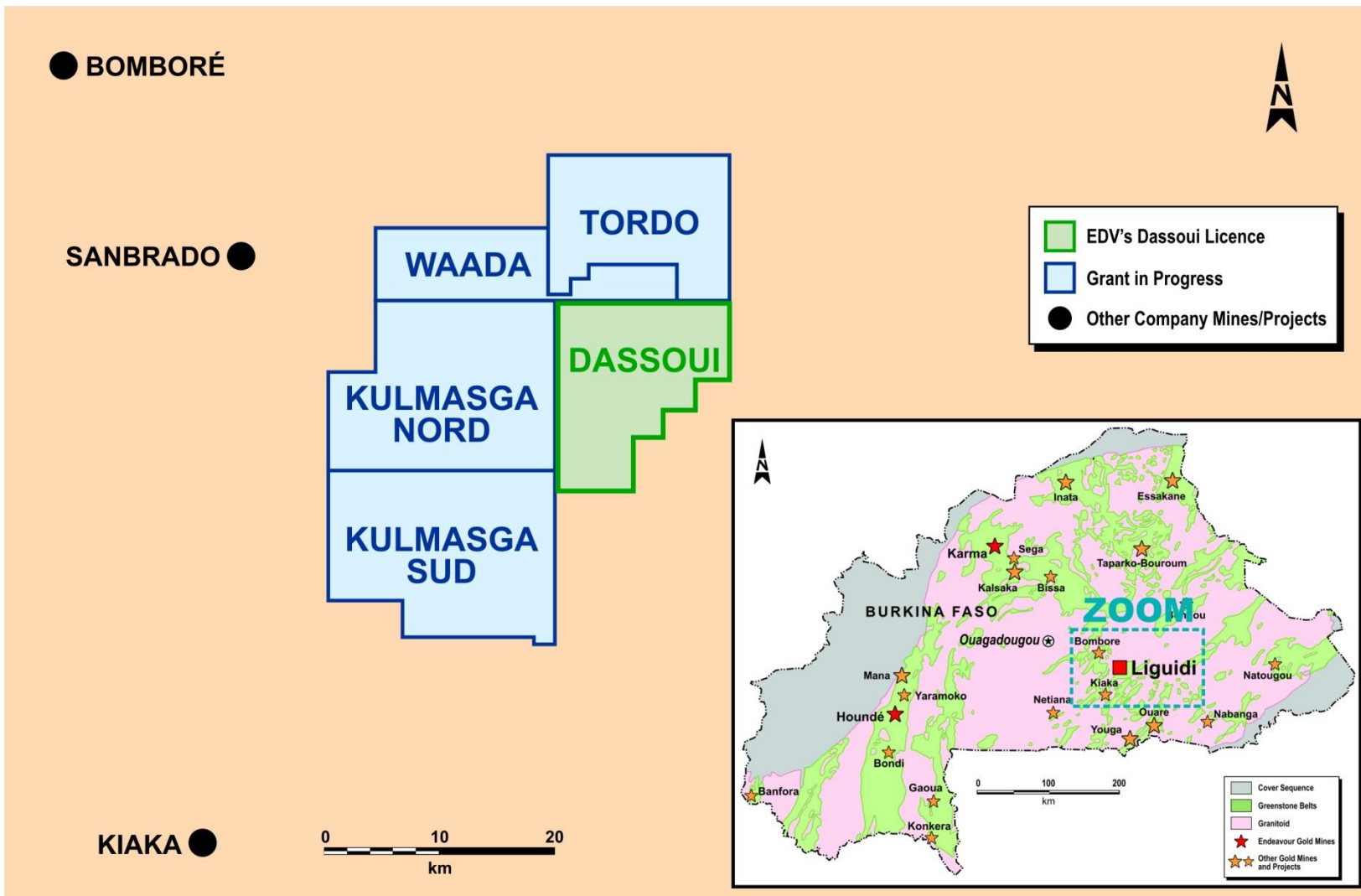
- › Drill results suggested the presence of an 800-metre mineralized structure at Sissedougou with best drill results of :
 - 34.6 m @ 2.08 g/t Au at 74.6 m, including 1.0 m @ 31.52 g/t Au
 - 18.8 m @ 2.30 g/t Au at 26.1 m
 - 23.0 m @ 2.14 g/t Au at 112.6 m, including 2.0 m @ 10.70 g/t Au
- › Randgold 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

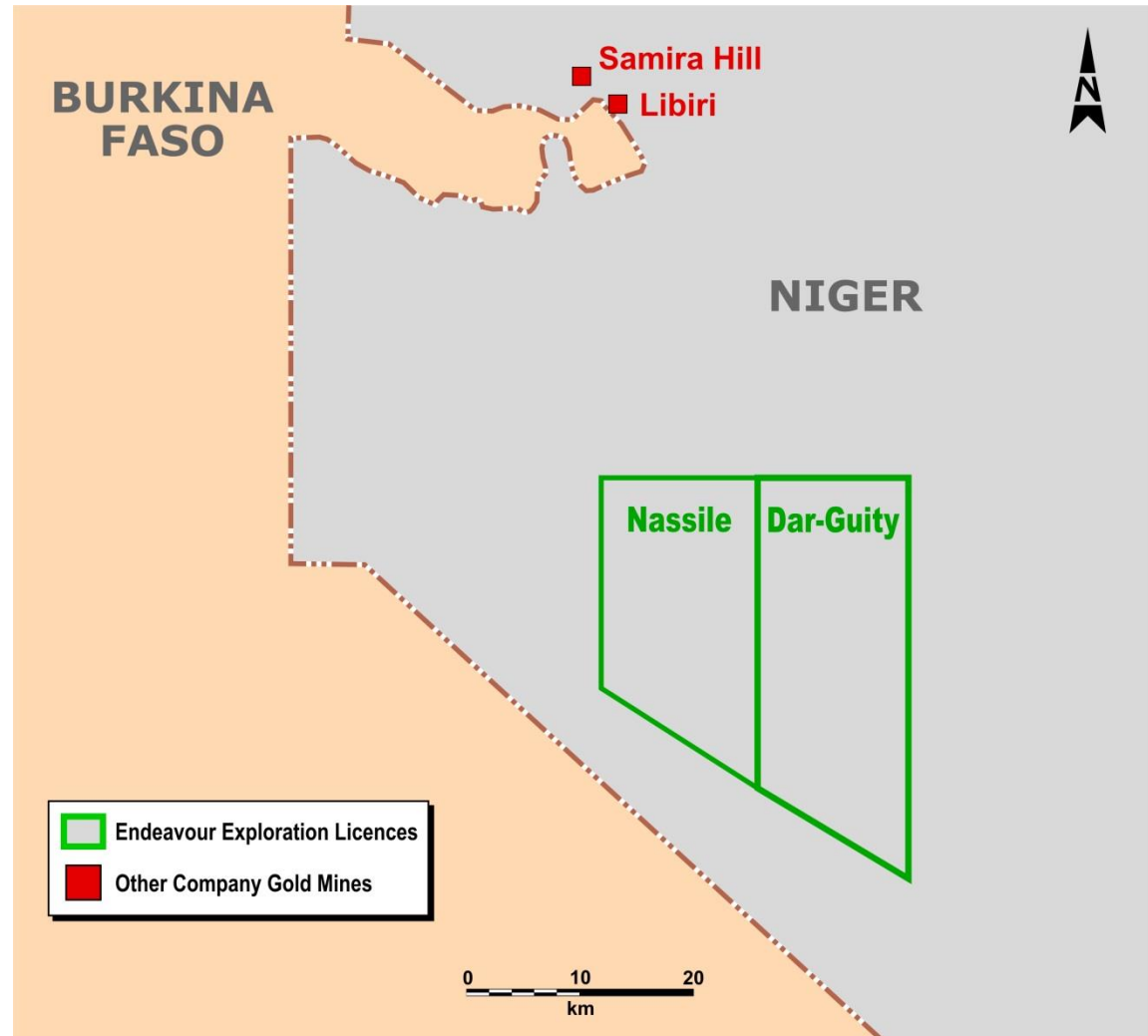


GREENFIELD EXPLORATION, NIGER

New and Well Located Exploration Licences

INSIGHTS

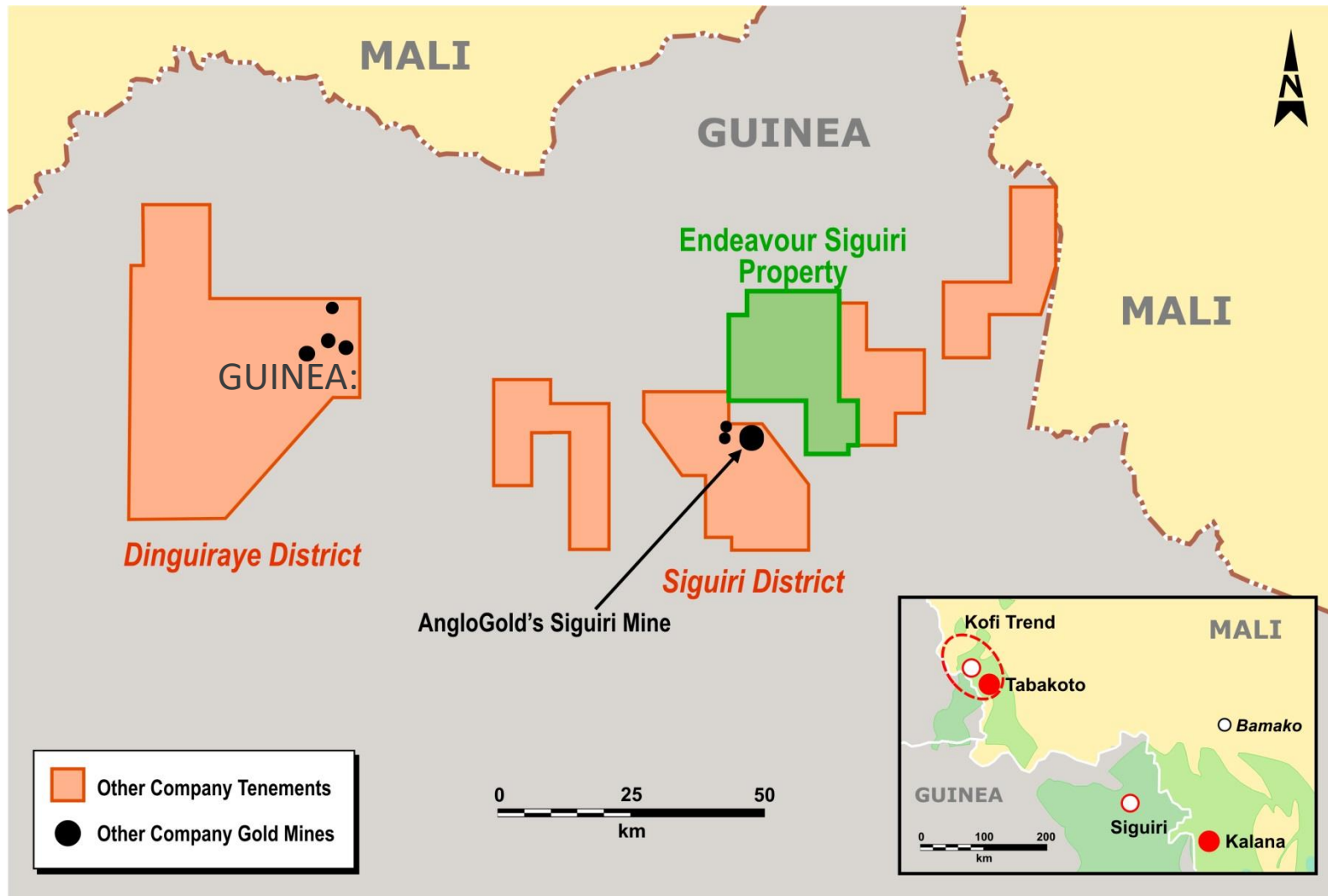
- › Full review of country prospectivity conducted in 2016
- › Highly prospective area of Nassile and Dar-Guiti Exploration Permit applied for and obtained in 2017
- › Total surface area: 695 km²
- › Initial work expected to start in 2018





GREENFIELD EXPLORATION, GUINEA

New and Well Located Licenses in Siguiri Basin



GREENFIELD EXPLORATION, Mali

Kofi area

- > Kofi on same trend as Randgold's Loulo-Goukoto in Mali
- > Exploration license of Kofi not sold in Tabakoto sales process

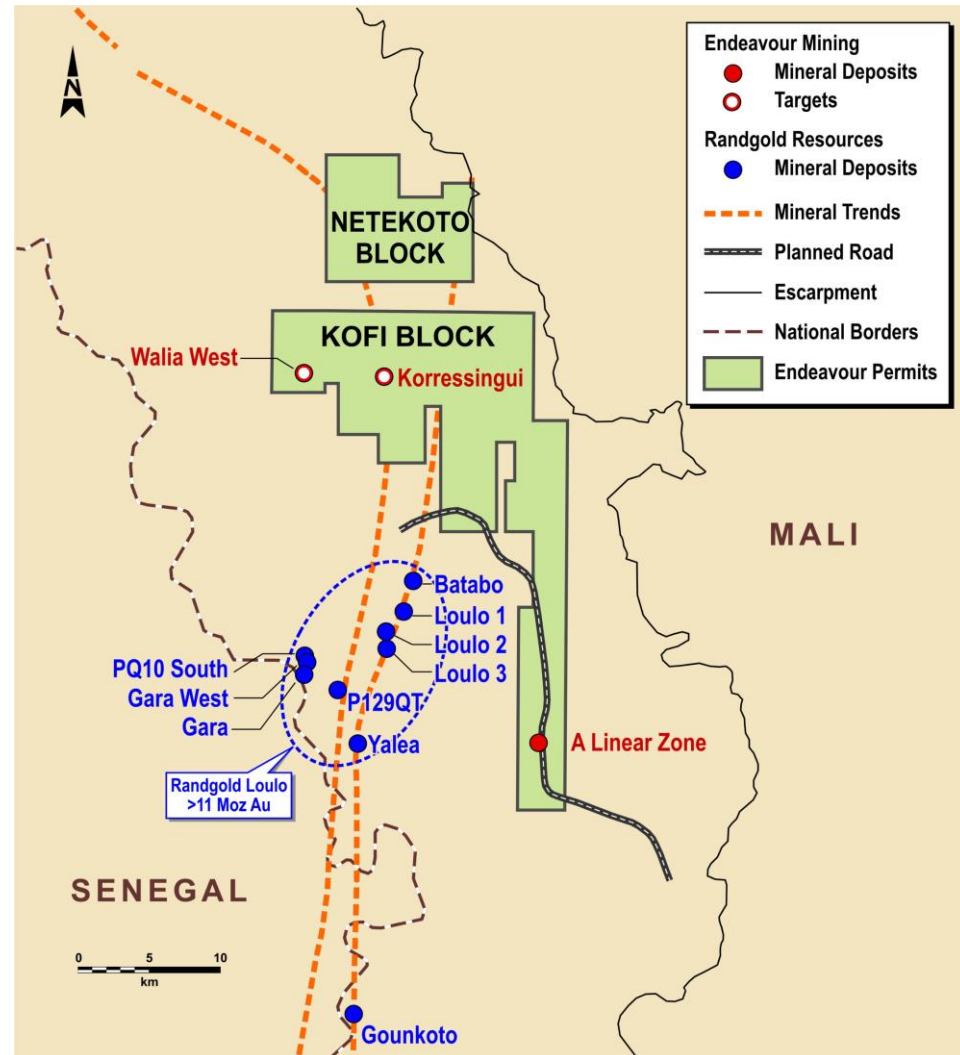


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DETAILS BY MINE AND PROJECT

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WEST AFRICA INSIGHTS

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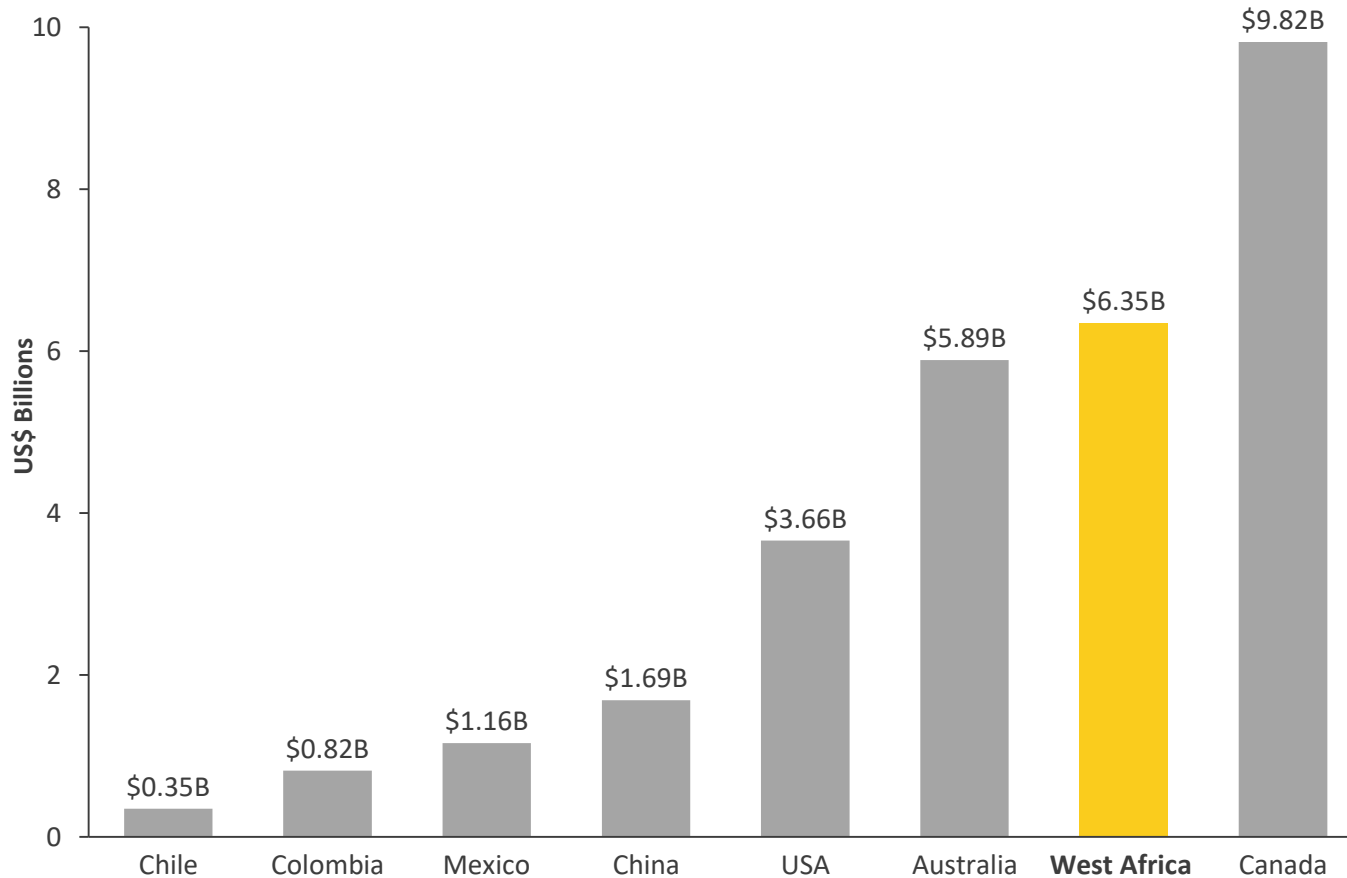
APPENDIX

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



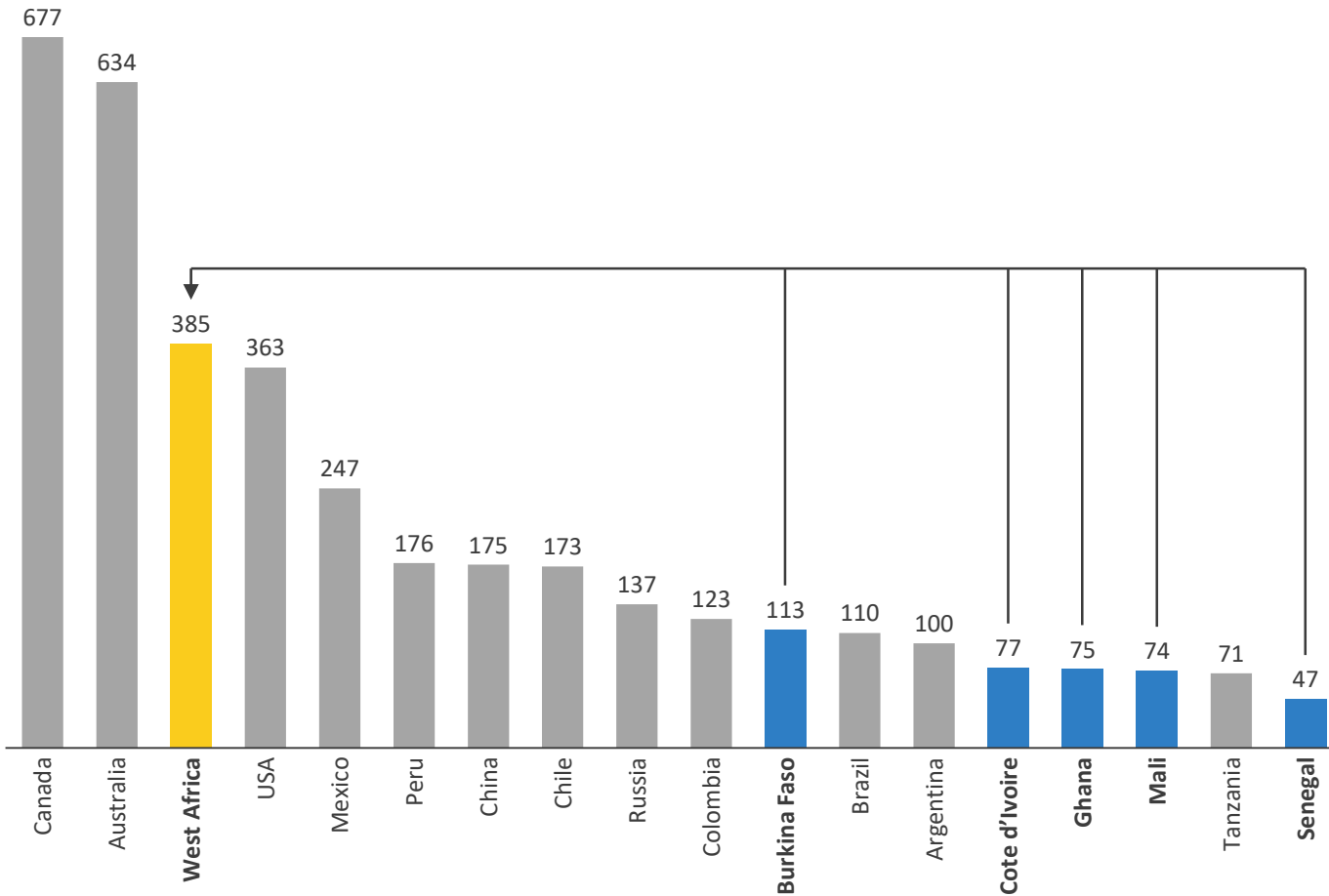
+\$6 billion
raised for West Africa

2nd
highest globally

SIGNIFICANT EXPLORATION EFFORTS IN WEST AFRICA

Endeavour represents over 10% of total West African spend

2017 exploration budget (\$m)



+\$5.0b
spent in West Africa
over last 10 years

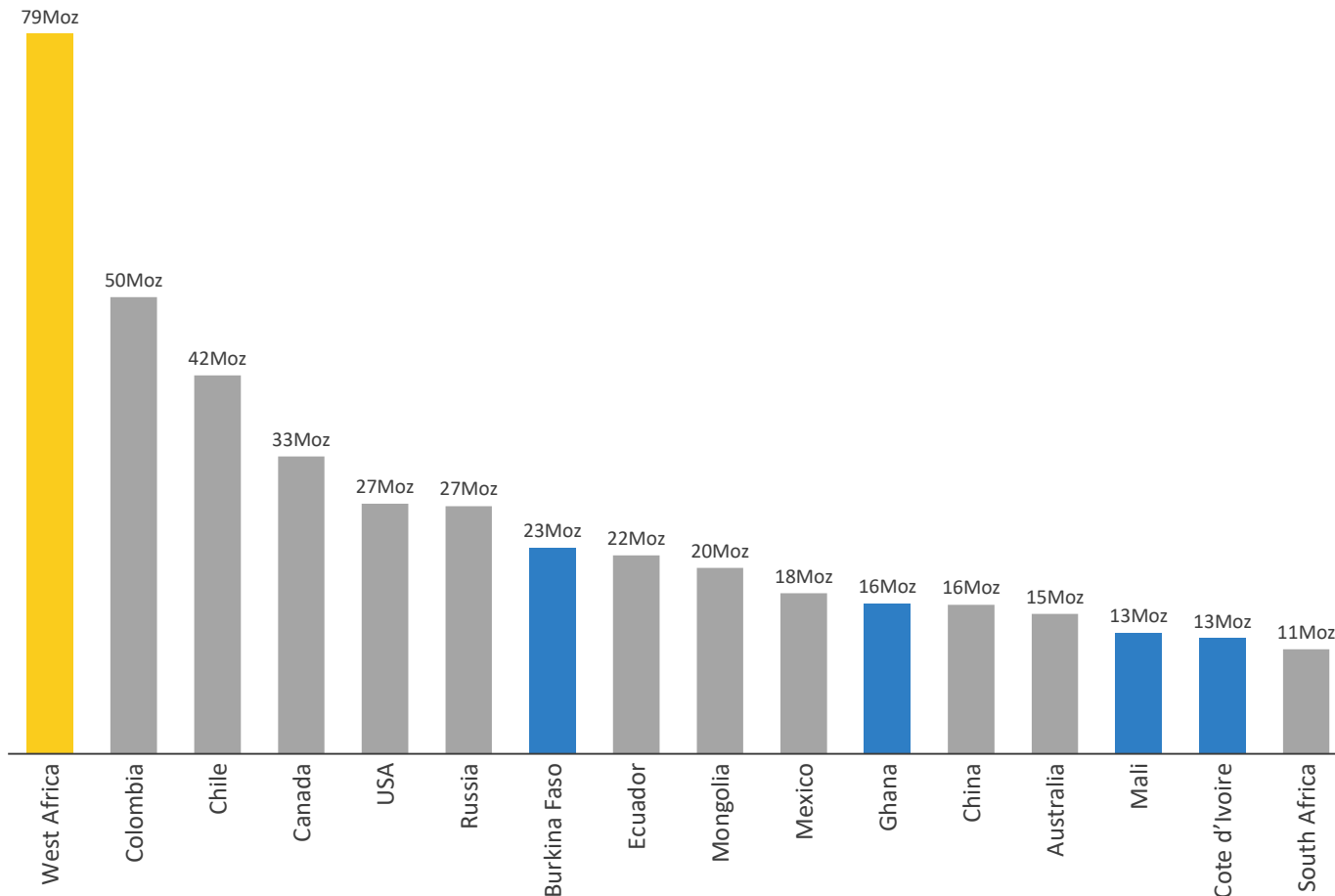
10%
of global budget is
spent in West Africa

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

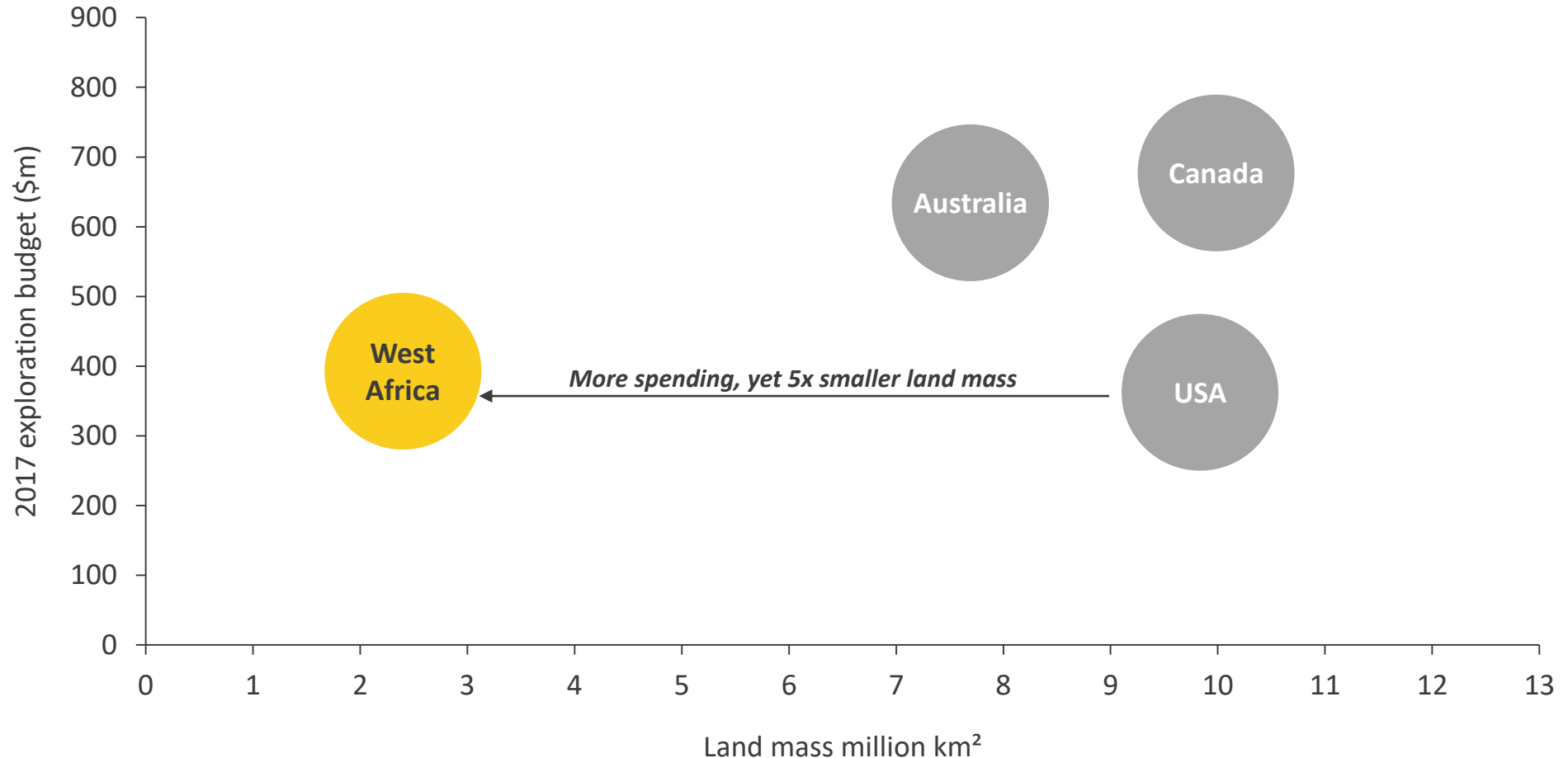
No.1

Discovery region
globally

SIGNIFICANT EXPLORATION EFFORTS IN WEST AFRICA

More exploration expenditures in a region that is 5x smaller

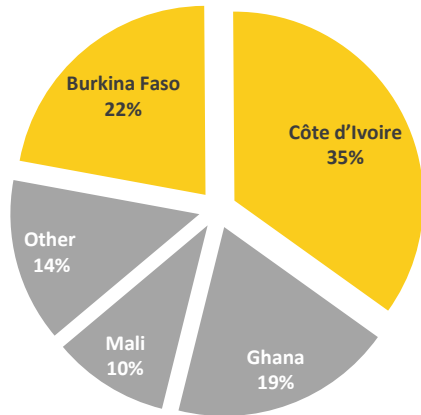
Land mass compared to exploration spend



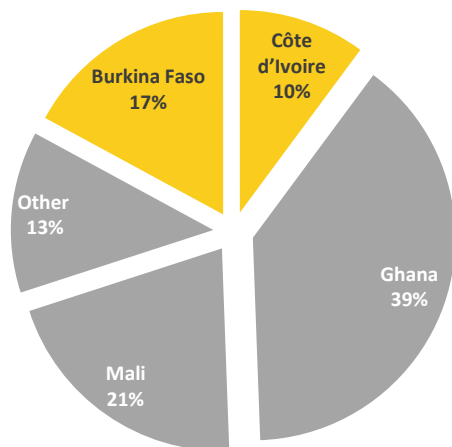
BURKINA FASO & COTE D'IVOIRE ARE UNDER-EXPLORED

Host ~60% of belt yet represents ~25% of production

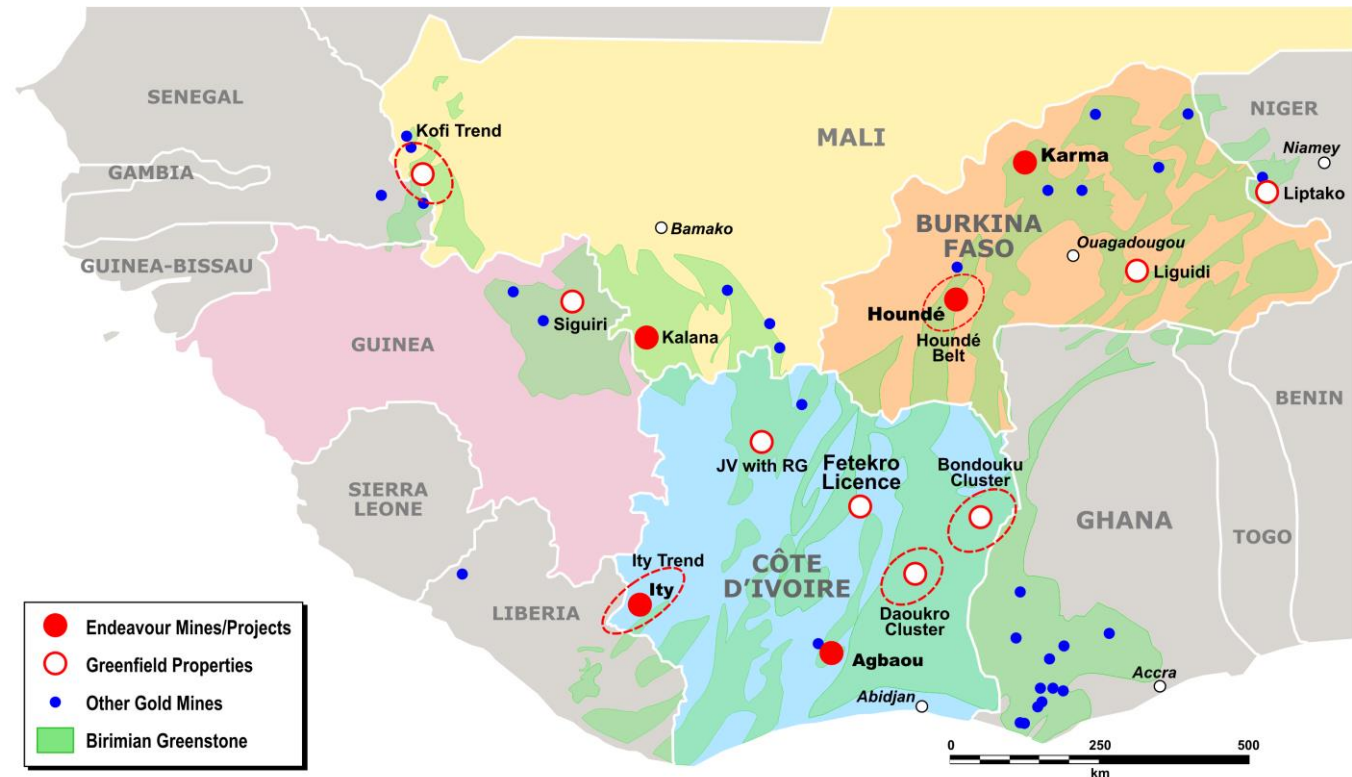
% of Birimian greenstone belt



2016 production (Moz)



West African geology - Birimian greenstone belt

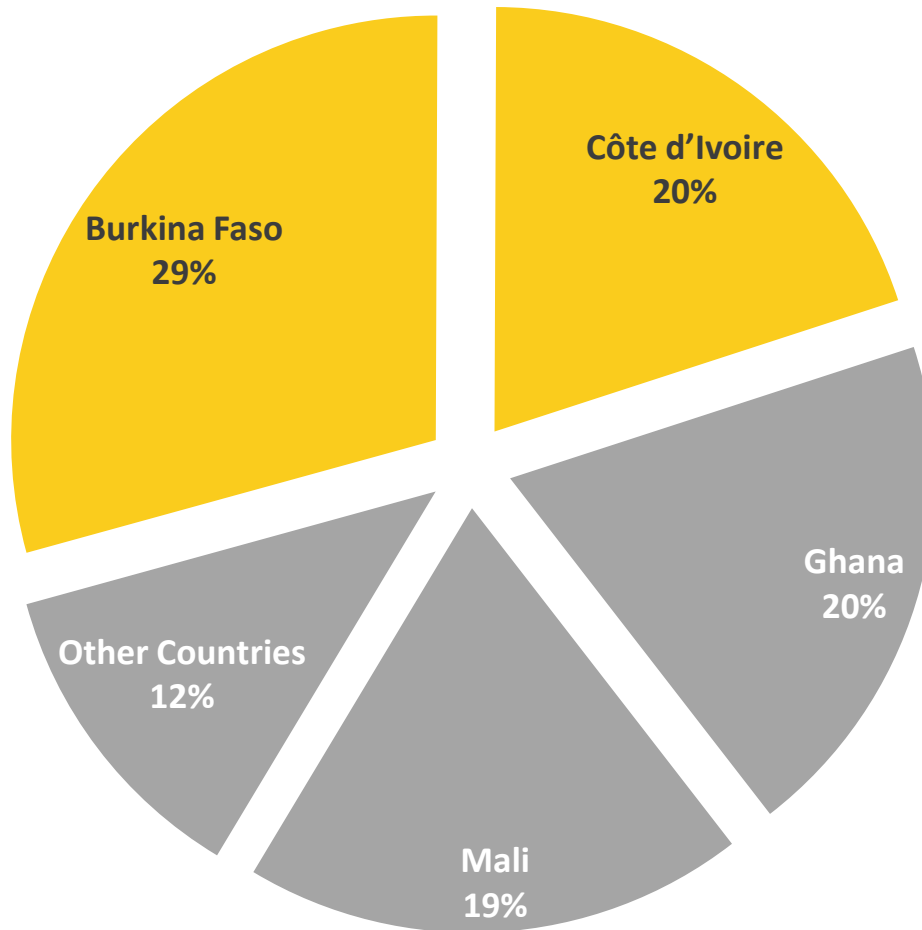


BURKINA FASO & COTE D'IVOIRE ARE FAST GROWING

Represent half of the region's exploration expenditures

West African exploration expenditures by country

2017 exploration expenditures



~50%

of West African exploration expenditures

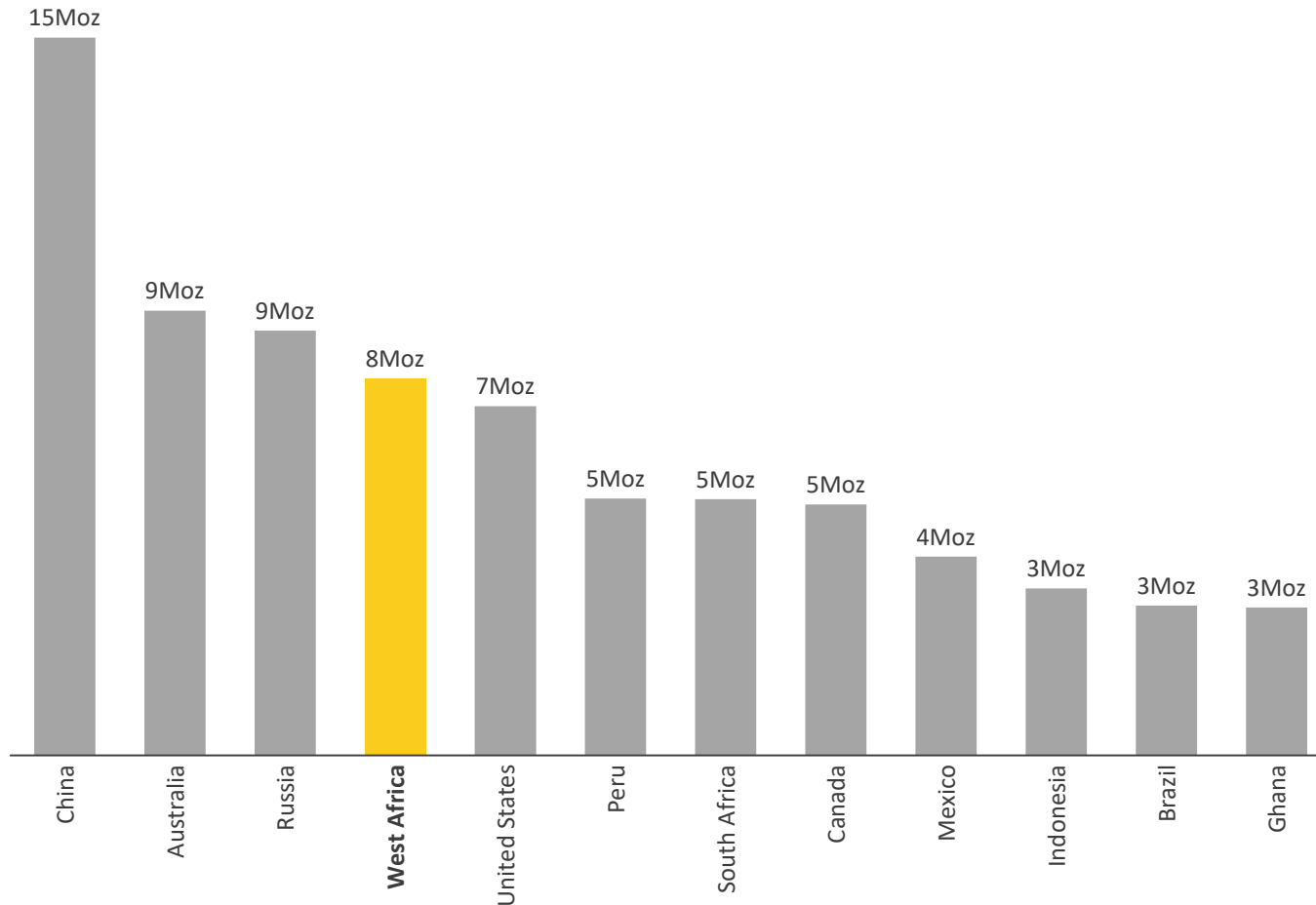
\$190m

2017 exploration spend for Burkina Faso and Côte 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

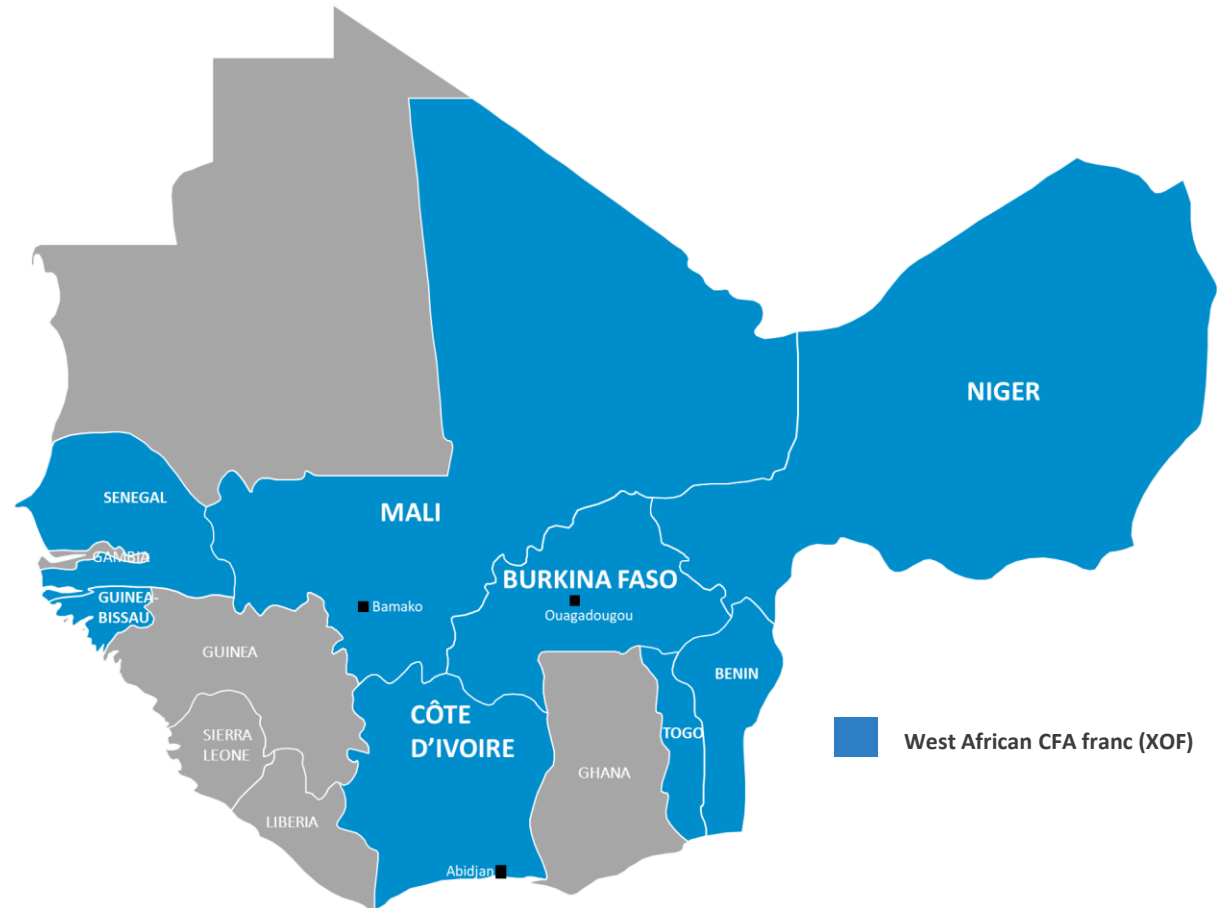
WEST AFRICA OPERATES AS AN ECONOMIC UNION

Single currency with economies becoming more integrated

INSIGHTS




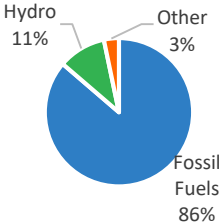
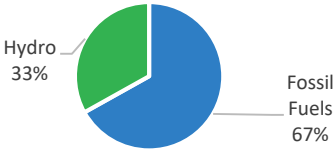
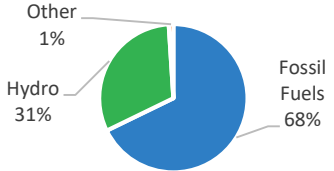
- › West Africa acts as an economic zone (WAEMU)
- › Common central bank for 8 states
- › Common currency which is pegged to the Euro
- › Fiscal and monetary policies tend to be aligned with guidance from IMF
- › States have undergone democratic elections in past decade and are closely monitored by the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

Countries using West African CFA



STABLE POLITICAL ENVIRONMENT

Single currency with economies becoming more integrated

	Burkina Faso 	Côte d'Ivoire 	Republic of Mali 	
GDP	2017 GDP (USD b) ⁽¹⁾	12.87	40.39	15.29
	2017 GDP Growth ⁽¹⁾	6.7%	7.8%	5.3%
	Key industries (% of GDP) ⁽²⁾	› Agriculture (31%), manufacturing, energy consumption and construction (19%), mining (5%) & services (45%)	› Agriculture (20%), manufacturing, energy consumption and construction (18%), mining (8% ⁽⁴⁾) & services (53%)	› Agriculture (42%), manufacturing, energy consumption and construction (12%), mining (6.0% ⁽⁵⁾) and services (41%)
Power	Electricity generation ⁽³⁾			
Governance	President	› President Roch Marc Christian Kaboré	› President Alassane Dramane Ouattara	› President Ibrahim Boubacar Keïta
	Minister of Mines	› Minister Oumarou Idani	› Minister Souleymane Diarrassouba	› Minister Lelenta Hawa Baba Bah
	Minister of Finance	› Minister Sori-Coulibaly	› Ministers Adama Koné (Finance) and Moussa Sanogo (Budget)	› Dr Boubou Cissé
	Last Election	› 29 November 2015	› 25 October 2015	› 12 August 2018 (second round)
	Next Election	› November 2020	› October 2020	› N/A

1) Source: World Bank (2018)
 2) Source: Central Intelligence Agency (2017)
 3) Source: Central Intelligence Agency (2015)
 4) Note: As per KPMG Ivory Coast Economic Snapshot. Note: 2016 value
 5) Note: As per ITIE. Note: 2015 value

WEST AFRICA MINING CODES ARE WELL ALIGNED

Very similar to developed countries











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%

ENDEAVOUR IS EMERGING AS THE ONLY 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
BARRICK	•••	•••	•••••	••	••	••••
 B2GOLD	•	•	•••	••		••
 NEWMONT	••		••••	•		••••
 KINROSS	••		••••	••		••••
 IAMGOLD CORPORATION	••		••	••		••
 nordgold more than gold	•••		••••	••		••
 ENDEAVOUR MINING	•••			•••		
 ANGLOGOLD ASHANTI	••••	••••	••••	••••	••••	••••
 TERANGA GOLD CORPORATION	•			•		
 SEM	••			•		
 ASANKO GOLD	•			•		
GOLDEN STAR	••			•		

Geographically focused yet diversified across multiple mines and multiple countries

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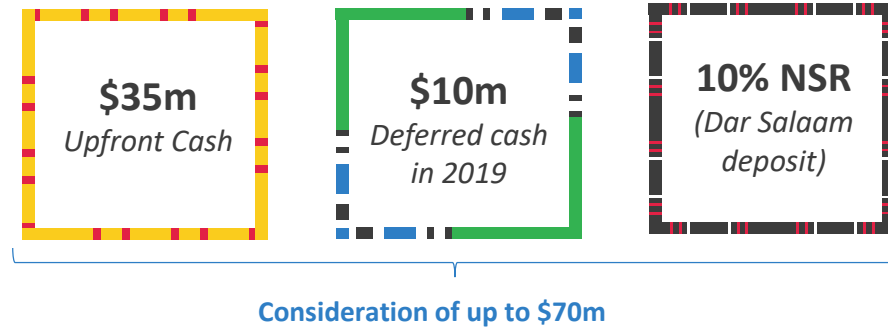
APPENDIX

TABAKOTO SALE

Sale of non-core, high cost asset

Insights

- › On December 24, 2018, Endeavour completed the sale of its interest in the non-core Tabakoto mine to Algom Resources Limited, a subsidiary of BCM International Ltd ("BCM"), as previously announced on September 4, 2018.
- › Endeavour received upfront cash consideration of US\$35 million on December 24, 2018, with a deferred cash consideration of US\$10 million expected in 2019, subject to certain conditions, and a 10% net smelter royalty on the Dar Salaam deposit, capped at a maximum of 200,000 ounces of gold.



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

ANALYST COVERAGE

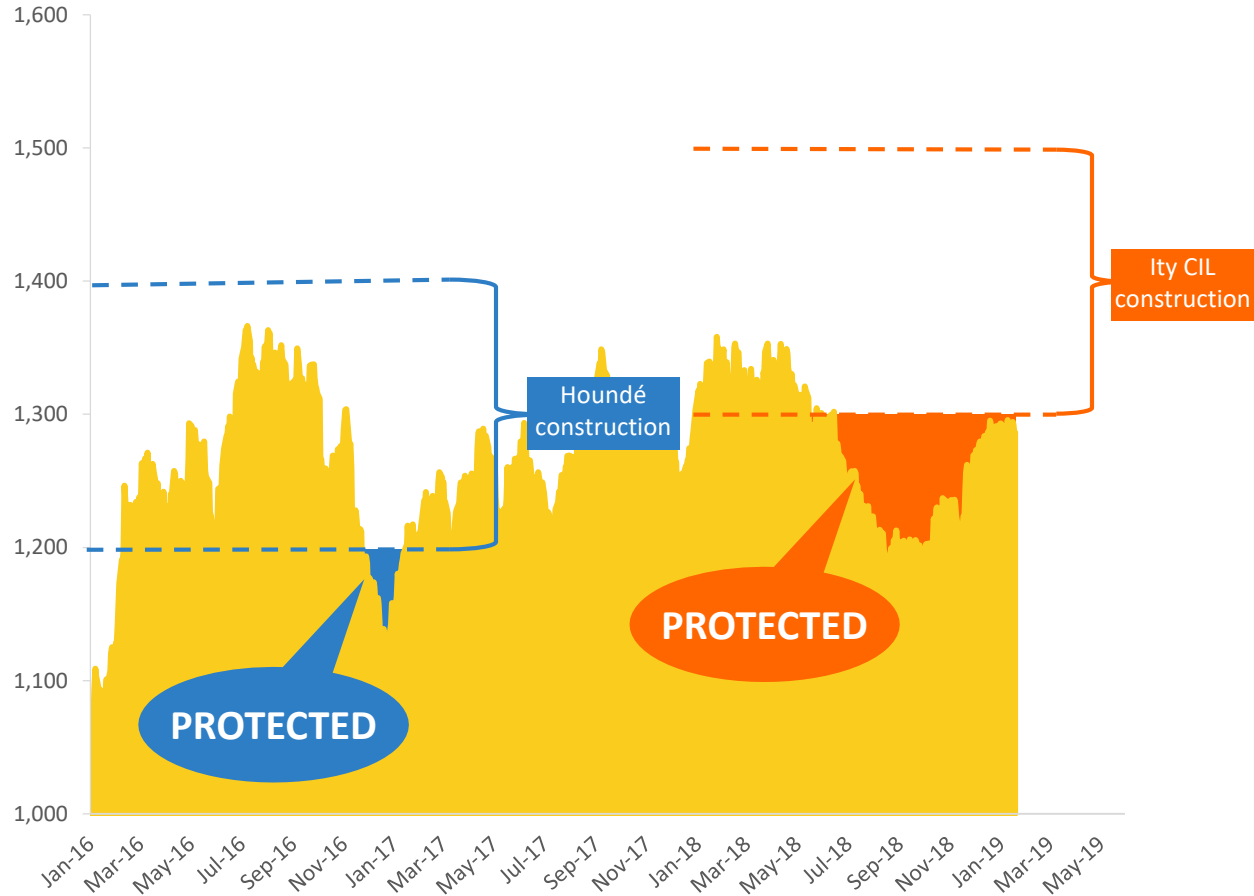
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Scotia Bank	Ovais Habib	+1 416 863 7141	ovais.habib@scotiabank.com

GOLD REVENUE PROTECTION DURING INVESTMENT PHASE

Increased certainty of cash flow during construction periods

Gold revenue protection program

Gold price in US\$/oz



GROUP POLICY:

Set-up a gold collar protection during investment phase to ensure the availability of free cash flow

› Ity CIL Gold Protection Collar

- Amount : 400koz between February 2018 and April 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
- › Net gain as of 30 September 2018 (gain-premium paid): \$3,2m to date

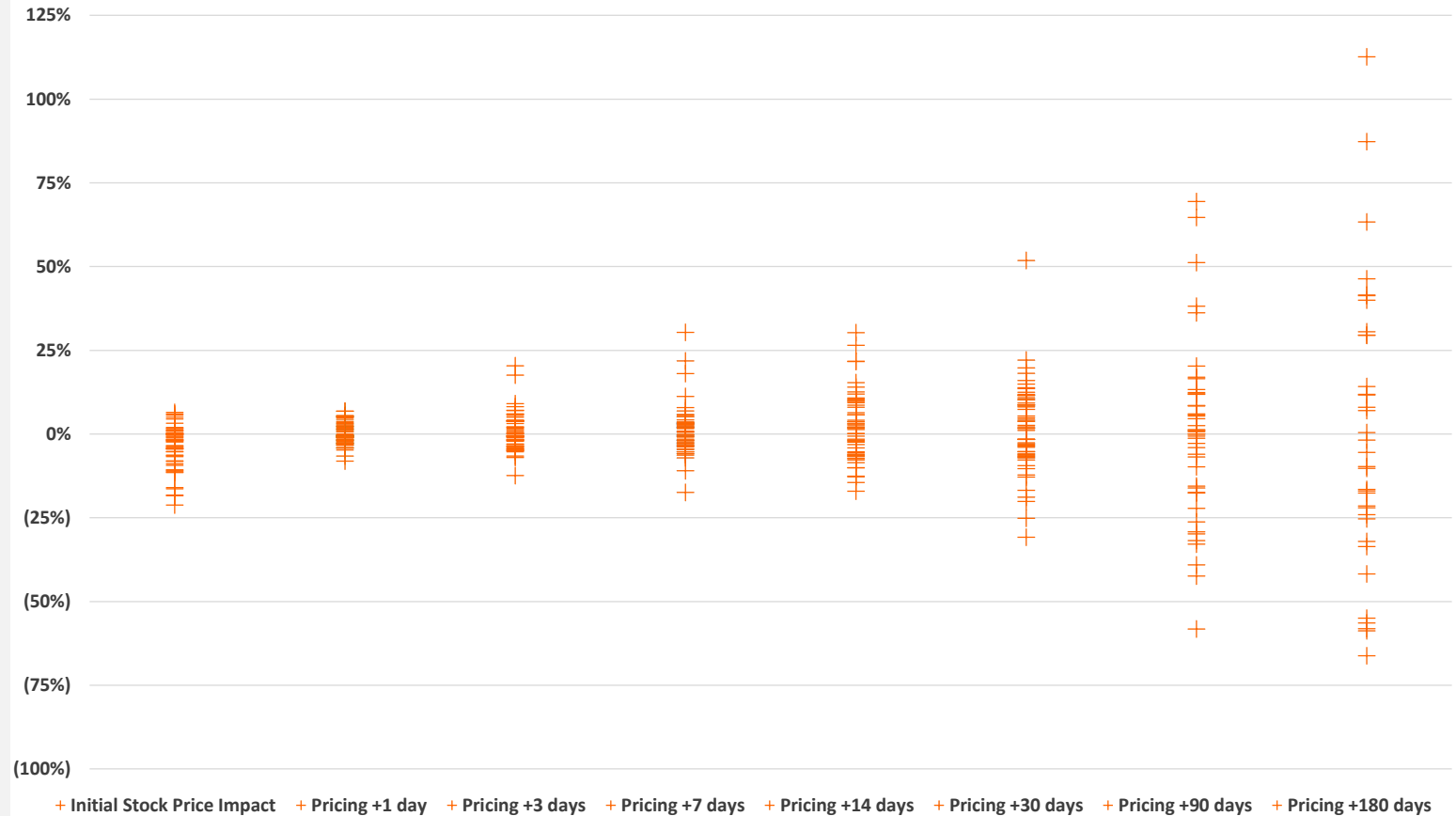
CONVERTIBLE BOND

Evidence suggests that share prices are not capped by the strike price

INSIGHTS:

- › The following graph shows stock price performance of 68 convertibles issued by \$1-5bn market cap companies in the U.S. since 2015
- › The graph shows that over time, the stock price performance of convertible issuers runs the gamut; closely analysing the underlying data shows that the stock performance is related to business performance and market sentiments and not to convertible issuance

Share price performance of companies that issued convertible bonds



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

PRODUCTION AND COST DETAILS BY MINE

On a quarterly basis

		AGBAOU			TABAKOTO			ITY			KARMA			HOUNDÉ		
		Q4-2018	Q3-2018	Q4-2017	Q4-2018	Q3-2018	Q4-2017	Q4-2018	Q3-2018	Q4-2017	Q4-2018	Q3-2018	Q4-2017	Q4-2018	Q3-2018	Q4-2017
<i>(on a 100% basis)</i>																
Total tonnes mined – OP ¹	000t	7,040	6,942	7,216	520	912	1,863	494	867	1,679	5,156	3,027	3,717	11,925	9,894	9,135
Total ore tonnes – OP	000t	481	625	826	108	146	165	200	253	402	788	755	1,184	1,736	1,413	663
Open pit strip ratio ¹	W:t ore	13.6	10.1	7.7	3.8	5.3	10.3	1.5	2.4	3.2	5.5	3.0	2.1	5.9	6.0	13.8
Total tonnes mined – UG	000t	-	-	-	211	182	207	-	-	-	-	-	-	-	-	-
Total ore tonnes – UG	000t	-	-	-	165	143	157	-	-	-	-	-	-	-	-	-
Total tonnes milled	000t	708	669	760	417	433	436	316	326	372	1,037	981	1,026	1,063	1,006	813
Average gold grade milled	g/t	2.21	1.54	1.85	2.41	2.08	2.20	2.37	2.64	1.86	0.98	1.02	1.06	2.38	2.02	2.75
Recovery rate	%	95%	94%	93%	92%	92%	92%	87%	78%	78%	88%	89%	77%	93%	94%	95%
Gold produced	oz	44,360	31,248	43,439	29,598	26,456	28,117	20,574	20,993	17,287	33,460	26,064	21,102	75,828	60,736	68,754
Gold sold	oz	43,880	30,649	41,490	29,398	25,851	27,741	20,462	20,929	16,316	33,516	24,668	20,574	75,567	57,913	61,024
Cash Cost Per Ounce Sold	\$/oz	~600	791	608	~1,035	1,058	1,170	~570	667	657	~640	729	798	~510	519	194
Mine-level AISC Per Ounce Sold	\$/oz	~775	954	690	~1,315	1,420	1,411	~625	730	869	~750	841	918	~580	638	335

1) Includes waste capitalized

PRODUCTION AND COST DETAILS BY MINE

For the year ended December 31, 2018 and 2017

		AGBAOU		TABAKOTO		ITY		KARMA		HOUNDÉ	
		Dec 31, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017
<i>(on a 100% basis)</i>											
Total tonnes mined – OP ¹	000t	29,735	28,100	2,293	6,400	4,028	6,647	16,932	15,313	41,481	16,049
Total ore tonnes – OP	000t	2,399	2,983	572	647	1,127	1,410	4,715	3,862	5,822	1,222
Open pit strip ratio ¹	W:t ore	11.4	8.4	7.0	8.9	2.6	3.7	2.6	3.0	6.1	13.1
Total tonnes mined – UG	000t	-	-	784	997	-	-	-	-	-	-
Total ore tonnes – UG	000t	-	-	601	756	-	-	-	-	-	-
Total tonnes milled	000t	2,830	2,906	1,714	1,640	1,307	1,194	4,097	3,552	3,948	813
Average gold grade milled	g/t	1.70	2.02	2.28	2.90	2.49	1.85	0.95	1.07	2.29	2.75
Recovery rate	%	94%	94%	92%	94%	81%	83%	82%	83%	94%	95%
Gold produced	oz	141,335	177,191	115,240	143,995	84,832	59,026	108,733	97,982	277,218	68,754
Gold sold	oz	142,559	174,868	115,207	144,636	85,191	59,688	108,308	96,935	276,046	61,024
Cash Cost Per Ounce Sold	\$/oz	~680	557	~1,020	929	~650	733	~720	716	~460	194
Mine-level AISC Per Ounce Sold	\$/oz	~820	647	~1,330	1,148	~720	906	~830	834	~565	335

1) Includes waste capitalized

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at September 30, 2018	As at December 31, 2017
<i>In thousands of US\$</i>			
ASSETS			
Current			
Cash		33,302	122,702
Cash - restricted		658	1,327
Trade and other receivables		60,629	50,698
Income taxes receivable		-	627
Inventories	5	142,232	134,766
Current portion of derivative financial assets	16	16,814	-
Prepaid expenses and other	6	29,169	44,514
Assets held for sale	4	118,682	-
		401,486	354,634
Mining interests	7	1,445,137	1,310,638
Deferred income taxes		5,926	6,267
Other long term assets	8	39,233	14,658
Total assets		\$ 1,891,782	\$ 1,686,197
LIABILITIES			
Current			
Trade and other payables	9	143,774	215,661
Current portion of finance obligations	10	16,497	17,658
Income taxes payable		35,725	2,746
Liabilities held for sale	4	59,811	-
		255,807	236,065
Finance obligations	10	52,182	36,744
Long-term debt	11	474,480	286,440
Other long-term liabilities	12	38,861	52,615
Deferred income taxes		70,915	73,712
Total liabilities		\$ 892,245	\$ 685,576
EQUITY			
Share capital		1,738,410	1,735,074
Equity reserve	13	63,435	56,041
Deficit		(825,245)	(806,251)
Equity attributable to shareholders of the Corporation		976,600	984,864
Non-controlling interests	14	22,937	15,757
Total equity		999,537	1,000,621
Total equity and liabilities		\$ 1,891,782	\$ 1,686,197

CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS/LOSS

	Note	THREE MONTHS ENDED		NINE MONTHS ENDED	
		SEPTEMBER 30, 2018	2017	2018	2017
In thousands of US\$					
Revenues					
Gold revenue		155,764	94,757	544,173	299,458
Cost of sales					
Operating expenses		(86,238)	(52,258)	(262,094)	(158,065)
Depreciation and depletion	7	(35,911)	(17,232)	(118,953)	(55,342)
Royalties		(8,293)	(4,844)	(30,730)	(14,236)
Earnings from mine operations		25,322	20,423	132,396	71,815
Corporate costs		(5,888)	(3,104)	(18,572)	(15,399)
Acquisition and restructuring costs		-	(7,654)	-	(10,114)
Share-based compensation	13	(4,007)	(9,132)	(16,784)	(18,575)
Exploration costs		(2,583)	(1,429)	(7,621)	(5,665)
Earnings/(loss) from operations		12,844	(896)	89,419	22,062
Other income/(expenses)					
Gain/(loss) on financial instruments	15	24,755	554	24,274	(7,924)
Finance costs	11	(6,679)	(10,857)	(18,724)	(19,159)
Other income/(expenses)		(173)	(770)	(1,156)	1,920
Earnings/(loss) from continuing operations before taxes		30,747	(11,969)	93,813	(3,101)
Current income tax expense	17	(17,443)	(615)	(45,310)	(7,104)
Deferred income tax recovery	17	2,007	484	2,456	9,267
Net and comprehensive earnings/(loss) from continuing operations		15,311	(12,100)	50,959	(938)
Net loss from discontinued operations	4	(35,705)	(52,422)	(59,137)	(42,306)
Total net and comprehensive loss		(20,394)	(64,522)	(8,178)	(43,244)
Net earnings/(loss) from continuing operations attributable to:					
Shareholders of Endeavour Mining Corporation	14	14,628	(14,913)	31,450	(12,787)
Non-controlling interests		683	2,813	19,509	11,849
Net earnings/(loss) from continuing operations		15,311	(12,100)	50,959	(938)
Total net earnings/(loss) attributable to:					
Shareholders of Endeavour Mining Corporation		(16,775)	(66,104)	(18,994)	(54,505)
Non-controlling interests	14	(3,619)	1,582	10,816	11,261
Total net loss		\$ (20,394)	\$ (64,522)	\$ (8,178)	\$ (43,244)
Net earnings/(loss) per share from continuing operations					
Basic earnings/(loss) per share	13	\$ 0.14	\$ (0.15)	\$ 0.29	\$ (0.13)
Diluted earnings/(loss) per share	13	\$ 0.14	\$ (0.15)	\$ 0.29	\$ (0.13)
Net loss per share					
Basic loss per share	13	\$ (0.16)	\$ (0.68)	\$ (0.18)	\$ (0.57)
Diluted loss per share	13	\$ (0.16)	\$ (0.68)	\$ (0.18)	\$ (0.57)

CASH FLOW STATEMENT

	Note	THREE MONTHS ENDED		NINE MONTHS ENDED	
		2018	2017	2018	2017
		SEPTEMBER 30,	SEPTEMBER 30,	SEPTEMBER 30,	SEPTEMBER 30,
In thousands of US\$					
Operating Activities					
Earnings/(loss) before taxes¹		(3,556)	(63,951)	41,519	(36,658)
Adjustments for:					
Depreciation and depletion	7	35,912	38,569	132,114	107,172
Financing costs	11	6,883	11,325	19,408	20,067
Share based compensation	13	4,007	9,132	16,784	18,575
(Gain)/loss on financial instruments	15	(23,291)	(119)	(24,264)	6,233
Impairment of Mines	4	31,957	53,599	31,957	53,599
Cash paid on settlement of share appreciation rights, DSUs and PSUs	13	-	(2,406)	(4,447)	(3,507)
Income taxes paid		(10,090)	(5,119)	(18,006)	(16,413)
Net cash movement from gold collar settlements	16	3,019	-	694	(3,658)
Net non-cash inventory adjustments		4,699	773	24,945	4,248
Foreign exchange loss		(4,413)	(2,978)	(12,278)	(4,302)
Operating cash flows before non-cash working capital		45,127	38,825	208,426	145,356
Trade and other receivables		(10,736)	(3,685)	(12,067)	(8,637)
Inventories		(17,067)	(12,043)	(43,073)	(20,869)
Prepaid expenses and other		(5,021)	5,489	(7,987)	(7,488)
Trade and other payables		(734)	27,392	(25,861)	31,364
Changes in non-cash working capital		(33,558)	17,153	(88,988)	(5,630)
Cash generated from operating activities		\$ 11,569	\$ 55,978	\$ 119,438	\$ 139,726
Investing Activities					
Expenditures and prepayments on mining interests - Mining interests		(42,739)	(21,795)	(116,421)	(88,894)
Expenditures and prepayments on mining interests - Assets under construction		(68,020)	(90,268)	(230,733)	(220,906)
Cash paid for additional interest of Iy mine	3	-	-	-	(53,915)
Cash acquired on acquisitions	8	-	7,982	-	7,982
Changes in long-term inventories		(8,835)	-	(19,103)	-
Cash used in investing activities		\$ (119,594)	\$ (104,081)	\$ (366,257)	\$ (355,733)
Financing Activities					
Proceeds received from the issue of common shares	13	-	30,868	559	82,674
Dividends paid		(1,956)	(5,177)	(1,956)	(5,177)
Payment of financing and other fees		(880)	(9,082)	(9,565)	(10,359)
Interest paid		(7,458)	(4,529)	(11,435)	(8,409)
Proceeds of long-term debt	11	80,000	340,000	150,000	420,000
Repayment of long-term debt	11	-	(260,000)	(280,000)	(260,000)
Proceeds from convertible senior bond	11	-	-	330,000	-
Repayment of finance lease obligation	11	(5,920)	(949)	(15,532)	(2,779)
Deposit/(refund) paid on reclamation liability bond		-	(699)	(157)	2,390
Cash generated from financing activities		\$ 63,786	\$ 90,432	\$ 161,914	\$ 218,340
Effect of exchange rate changes on cash increase/(decrease) in cash		(617)	(1,032)	(554)	(850)
Cash, beginning of period		(44,856)	40,483	(85,459)	1,051
Cash, end of period		\$ 82,099	\$ 84,862	\$ 122,702	\$ 124,294
Cash, end of period	4	\$ 37,243	\$ 125,345	\$ 37,243	\$ 125,345
Cash and cash equivalents	4	\$ (3,941)	\$ 97,166	\$ (3,941)	\$ (28,179)
Cash and cash equivalents		\$ 33,302	\$ 97,166	\$ 33,302	\$ 97,166

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

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

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