COMBINING FOR LONG TERM VALUE CREATION

December 2019
control, including among other things: global political, economic and future financial years would necessarily match or exceed corporate expenses. Corporate expenses include general and administrative expenses, net of transaction related costs, severance expenses for management changes and interest income. The information contained in this presentation relating to Centamin is derived from publicly available information only. None of the Relevant Parties has independently verified the material in this presentation. Unless specified otherwise, no statement in this presentation (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that earnings or earnings per share for Endeavour or Centamin for the current or future financial years would necessarily match or exceed the historical published earnings per share for Endeavour or Centamin.

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This presentation makes reference to certain non-IFRS measures including all-in sustaining costs (“AISC”) and EBITDA. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers; however, Endeavour believes that this AISC measure is useful to assist readers in evaluating the total costs of producing gold from their operations and the inclusion of EBITDA is useful to assist readers in assessing the profitability of the group. While there are no standardized meanings across the industry for these measures, Endeavour defines EBITDA as earnings before interest, taxation, depreciation & amortization and Endeavour defines AISC as the sum of operating costs (as defined and calculated above), royalty expenses, sustaining capital and corporate expenses. Corporate expenses include general and administrative expenses, net of transaction related costs, severance expenses for management changes and interest income. AISC excludes growth capital, share based compensation, reclamation cost accretion, interest expense, debt repayment and taxes.

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Strategic rationale

Combined Entity Overview

Conclusion

Appendix and Asset overview
CONSOLIDATION FOR LONG TERM VALUE CREATION

Seeking to engage with the Centamin Board regarding the prospects for a Merger

BACKGROUND

› Endeavour believes that a Merger would strongly benefit both sets of shareholders due to the compelling long-term value creation opportunity.

› After several unsuccessful attempts to engage Centamin, on November 25, 2019, Endeavour submitted a proposal (the “Proposal”) regarding a Merger to the Board of Directors of Centamin to initiate formal discussions regarding the prospects for a combination.

› As meaningful engagement has not been forthcoming, Endeavour is today announcing the terms set out in its Proposal in an effort to encourage the Centamin Board to engage in discussions.

› As demonstrated in the past, Endeavour will continue to maintain a disciplined approach to business development opportunities and only enter into transactions that it believes are aligned with its long-term strategic objectives and that create value for shareholders.

STRONG STRATEGIC RATIONALE

1. DIVERSIFIED HIGH QUALITY PORTFOLIO WITH POTENTIAL FOR IMPROVED OPERATING EFFICIENCIES

2. COMBINED MANAGEMENT TEAM WITH PROVEN TRACK RECORD AND CORNERSTONE INVESTOR

3. ENHANCED CAPITAL MARKET PROFILE WITH GROWTH AND ABILITY TO PAY DIVIDENDS
## TERMS OF ENDEAVOUR’S PROPOSAL TO CENTAMIN SENT ON NOVEMBER 25, 2019

### Proposed transaction
- Endeavour has proposed an acquisition of all of the issued share capital of Centamin by way of a scheme of arrangement of Centamin under Jersey law, via an all-share merger
- Values the entire issued share capital of Centamin at approximately CAD2,522 million or GBP1,467 million, based on Endeavour’s share price on December 2, 2019, and CAD:GBP exchange rate of 1.72

### Consideration
- Exchange ratio of 0.0846 Endeavour shares for each Centamin share representing a 5% premium to the 30-day VWAPs of Endeavour and Centamin (ending November 22, 2019)
- 30-day VWAPs (as at November 22, 2019) of Endeavour and Centamin of CAD23.82 and GBP1.13
- Implies 13.1% premium to the closing price of Endeavour and Centamin on December 2, 2019, being the last practicable date prior to the publication of this presentation

### Ownership
- Pro forma ownership: 52.9% Endeavour / 47.1% Centamin

### Other
- The proposal is subject to certain pre-conditions, including satisfactory completion of due diligence on Centamin
- Endeavour reserves the right to make an offer on less favourable terms in certain circumstances
- Possible offer is subject to UK Takeover Code
- In accordance with the UK Takeover Code, Endeavour is required, by not later than 5.00 p.m. on December 31, 2019, either to announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer (this deadline can be extended with the consent of the Takeover Panel)
- Envision that the Board and management of the combined group would be selected with representation from both Endeavour and Centamin, reflecting the spirit of a merger
- Endeavour remains open to discuss with Centamin the optimal structure for the Merger, including listing locations for the Combined Entity

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**Please see rule 2.4 announcement on December 03, 2019 for full details of the proposal**

1. Value attributed to Centamin’s issued share capital and pro forma percentage holdings in the Combined Entity by Endeavour and Centamin shareholders are based upon 1,155,955,384 Centamin ordinary shares in issue, as announced by Centamin pursuant to the FCA’s Disclosure Guidance and Transparency Rules on May 31, 2019 and 109,927,097 Endeavour shares issued and outstanding, as announced on November 5, 2019 by Endeavour pursuant to Endeavour’s Q3 2019 Management Discussion & Analysis

2. Endeavour reserves the right to make an offer on less favourable terms than those set out in its Proposal if: 1) the board of Centamin agrees; 2) a third party announces a possible offer or a firm intention to make an offer for Centamin; or 3) Centamin announces a whitewash transaction pursuant to the Code. Endeavour reserves the right to reduce the Merger consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by Centamin to its shareholders following the date of this announcement. Further, Endeavour also reserves the right to vary the form and/or mix of consideration set out in its Proposal and/or introduce other forms of consideration.

3. Based on 30 trading days from and including October 14, 2019 to and including November 22, 2019 (sourced from FactSet). The implied CAD:GBP exchange rate (sourced from FactSet) of 1.69 is from and including October 14, 2019 to and including November 22, 2019

4. The making of a firm offer by Endeavour is conditional upon the satisfaction or waiver by Endeavour of the following pre-conditions: 1) satisfactory completion of due diligence on Centamin; 2) confirmation being received from the Board of Centamin that it will provide a unanimous recommendation to Centamin shareholders to vote in favour of the Merger; and 3) each member of the Centamin Board giving irrevocable undertakings to vote in favour of the Merger in respect of all their Centamin shares.
ENDEAVOUR MINING

Overview

QUICK FACTS (ON 100% BASIS)

<table>
<thead>
<tr>
<th>Market Capitalisation¹</th>
<th>$2,100m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production²,³</td>
<td></td>
</tr>
<tr>
<td>2016A</td>
<td>$92k oz</td>
</tr>
<tr>
<td>2017A</td>
<td>403k oz</td>
</tr>
<tr>
<td>2018A</td>
<td>612k oz</td>
</tr>
<tr>
<td>2019E</td>
<td>665k oz</td>
</tr>
<tr>
<td>AISC²,⁴</td>
<td></td>
</tr>
<tr>
<td>2016A – $886/oz</td>
<td></td>
</tr>
<tr>
<td>2017A – $769/oz</td>
<td></td>
</tr>
<tr>
<td>2018A – $744/oz</td>
<td></td>
</tr>
<tr>
<td>2019E – $820/oz</td>
<td></td>
</tr>
<tr>
<td>Revenues²</td>
<td></td>
</tr>
<tr>
<td>2016A</td>
<td>$566m</td>
</tr>
<tr>
<td>2017A</td>
<td>$471m</td>
</tr>
<tr>
<td>2018A</td>
<td>$752m</td>
</tr>
<tr>
<td>2019 LTM</td>
<td>$846m</td>
</tr>
<tr>
<td>Adj. EBITDA²</td>
<td></td>
</tr>
<tr>
<td>2016A</td>
<td>$214m</td>
</tr>
<tr>
<td>2017A</td>
<td>$172m</td>
</tr>
<tr>
<td>2018A</td>
<td>$265m</td>
</tr>
<tr>
<td>2019 LTM</td>
<td>$314m</td>
</tr>
<tr>
<td>Q3 2019 Free Cash Flow⁵</td>
<td></td>
</tr>
<tr>
<td>2019 LTM</td>
<td>$52m</td>
</tr>
</tbody>
</table>

Mine Life⁶

- Houndé (11+ years)
- Ity (12+ years)
- Agbaou (5 years)
- Karma (6+ years)
- Kalana (18 years)

Sources: Company disclosures
1. Share price from FactSet as of November 29, 2019; basic shares outstanding from latest company disclosures
2. 2016A-2018A values sourced from Endeavour’s annual reports; LTM values reflect quarterly values from Endeavour’s Q4 2018 to Q3 2019 quarterly statements
3. 2019e value based on upper-end of production guidance for Ity and Agbaou, lower-end for Houndé and Karma as per Endeavour’s Q3 2019 MD&A report
4. Based on mid-point of guidance for 2019 as per Endeavour’s Q3 2019 MD&A report
5. Q3 2019 FCF calculated as operating cash flow from mining operations minus total capital expenditure on mining assets from Endeavour’s Q3 2019 report
ENDEAVOUR MINING
Proven management track record

Strong achievements based on our 4 strategic pillars since 2016

- **OPERATIONAL EXCELLENCE**
  - Sixth consecutive year of meeting or exceeding guidance
  - Safety record remains better than the industry average

- **PROJECT DEVELOPMENT**
  - In-house construction team
  - Delivered Hounde Mine in 2017 and Ity Mine in 2019
  - Both projects on time and on budget

- **UNLOCKING EXPLORATION VALUE**
  - Have among the largest and most promising exploration portfolios in West Africa
  - Discovered 6.3 Moz additional M&I resource since mid-2016
  - Strong organic growth pipeline

- **PORTFOLIO & BALANCE SHEET MANAGEMENT**
  - Sold 3 non-core assets since 2016
  - Transitioned from highly capital intensive phase to positive cash flow generation

Key Metrics

- **665koz**
  - 2019 PRODUCTION TARGET

- **$820/oz**
  - 2019 AISC TARGET

- **12+ YEARS**
  - MINE LIFE

- **$52m**
  - FREE CASHFLOW GENERATED IN Q3-19

Sources: Company disclosures
1. 2019 target production based on upper-end of production guidance for Ity and Agbaou, lower-end for Houndé and Karma as per Endeavour’s Q3 2019 MD&A report
2. Based on mid-point of guidance for 2019 as per Endeavour’s Q3 2019 MD&A report
4. Q3 2019 FCF calculated as operating cash flow from mining operations minus total capital expenditure on mining assets from Endeavour’s Q3 2019 report
5. As per Endeavour’s November 2019 corporate presentation (includes Kari West and Kari Center resource update at Houndé from November 25, 2019 press release, Le Plaque resource update at Ity from July 08, 2019 press release and Fetekro resource update from September 03, 2019 press release)
**CENTAMIN**

Overview

Centamin is a mineral exploration, development and mining company dual listed on the London and Toronto Stock Exchanges and focused on delivering organic growth through the optimisation of its operations. Its principal asset, Sukari Gold Mine, is the only operating gold mine in Egypt, with a large reserve and resource base along with potential exploration upside. Centamin also has a portfolio of exploration assets that are located in highly prospective regions, consisting of Doropo and ABC (Ivory Coast) and Batie West (Burkino Faso).

**QUICK FACTS (ON 100% BASIS)**

<table>
<thead>
<tr>
<th><strong>Market Capitalisation</strong></th>
<th>$1,659m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>551koz</td>
</tr>
<tr>
<td>2017A</td>
<td>545koz</td>
</tr>
<tr>
<td>2018A</td>
<td>472koz</td>
</tr>
<tr>
<td>2019E</td>
<td>490koz</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Production</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A – $694/oz</td>
</tr>
<tr>
<td>2017A – $790/oz</td>
</tr>
<tr>
<td>2018A – $884/oz</td>
</tr>
<tr>
<td>2019E – $950/oz</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>AISC</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A – $687m</td>
</tr>
<tr>
<td>2017A – $676m</td>
</tr>
<tr>
<td>2018A – $603m</td>
</tr>
<tr>
<td>2019 LTM – $595m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Revenues</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A – $373m</td>
</tr>
<tr>
<td>2017A – $172m</td>
</tr>
<tr>
<td>2018A – $258m</td>
</tr>
<tr>
<td>2019 LTM – $245m</td>
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</tbody>
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<table>
<thead>
<tr>
<th><strong>Adj. EBITDA</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A – $373m</td>
</tr>
<tr>
<td>2017A – $172m</td>
</tr>
<tr>
<td>2018A – $258m</td>
</tr>
<tr>
<td>2019 LTM – $245m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>H1 2019 Free Cash Flow (post-dividends to SGM) (USDm)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>$33m</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Mine Life of operating assets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sukari (15+ years)</td>
</tr>
</tbody>
</table>

Sources: Company disclosures

1. Share price from FactSet as of November 29, 2019; basic shares outstanding from latest company disclosures
2. 2016A-2018A values sourced from Centamin’s annual reports; LTM values reflect quarterly values from Centamin’s H1 2018 to H1 2019 statements
3. 2019e value based on lower-end of production guidance for 2019 as per Centamin’s Q3 2019 results report
4. 2019e value based on high end of AISC guidance for 2019 as per Centamin’s Q3 2019 results report
5. H1 2019 FCFO calculated as Net cash from operating activities minus acquisition of PP&E, brownfield exploration expenditures and dividends paid to NCI in SGM from Centamin’s H1 2019 report
6. Mine life reflects Sukari’s mine life as per Centamin’s 2018 annual report
GEOGRAPHIC AND OPERATIONAL DIVERSIFICATION

Recurring cash flow profile from 3 flagship assets – each in a different country

Sources: Company disclosures
1. For Endeavour, based on upper-end of production guidance for Ity and Agbaou, lower-end for Houndé and Karma as per their Q3 2019 MD&A report; for Centamin, based on lower-end of production guidance for 2019 as per their Q3 2019 results report
2. Endeavour numbers sourced from reserves and resources disclosures from 2018 annual report (includes Kari pump reserves update at Houndé from June 24, 2019 press release, Kari West and Kari Center resource update at Houndé from November 25, 2019 press release, Le Plaque resource update at Ity from July 08, 2019 press release and Fetekro resource update from September 03, 2019 press release); Centamin numbers from 2018 annual report reserves and resources disclosure (includes Doropo update as in Q3 2019 disclosures). All figures are on a 100% basis; resources inclusive of reserves and exclusive of inferred resources
### INCREASED OPTIONALITY ACROSS THE PORTFOLIO

Ability to deliver long-term sustainable production with long-life mines, a pipeline of advanced stage projects and one of the largest African exploration portfolios.

<table>
<thead>
<tr>
<th>3 FLAGSHIP ASSETS</th>
<th>OTHER ASSETS</th>
<th>COMBINED TOTAL ASSETS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HOUNDÉ</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average annual production 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>230koz</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 guidance low-point</td>
<td>AISC values for Houndé calculated based on 2019 YTD AISC as per Endeavour's Q3 2019 MD&amp;A report.</td>
<td>~$875/oz 2</td>
</tr>
<tr>
<td><strong>ITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>256koz</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 2019 annualised</td>
<td>All-in sustaining costs 2</td>
<td>2019 guidance</td>
</tr>
<tr>
<td>490koz</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 guidance low-point</td>
<td>$857/oz 1 2019 YTD</td>
<td>~1.2Moz 1</td>
</tr>
<tr>
<td><strong>SUUKARI</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>235koz</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 guidance</td>
<td>All-in sustaining costs 2</td>
<td>2019 guidance</td>
</tr>
<tr>
<td><strong>AGBAOU AND KARMA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ALL OPERATIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~1.2Moz 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 guidance</td>
<td>All-in sustaining costs 2</td>
<td>2019 guidance</td>
</tr>
</tbody>
</table>

### Sources:
- **Company disclosures**
- **Endeavour** is based on mid-point of guidance for 2019 as per their Q3 2019 MD&A report. For Centamin, based on low-end of production guidance and high end of AISC guidance for 2019 as per their Q3 2019 results report.
- **Endeavour reserves disclosures from 2018 annual report** (includes Kari pump reserves update at Houndé from June 34, 2019 press release). Endeavour’s plant throughput disclosures from November 2019 corporate presentation (includes update at Ity from November 21, 2019 press release).
- **Mine lives calculated as reserves divided by plant throughput** for Endeavour. Endeavour reserves disclosures from 2018 annual report (includes Kari pump reserves update at Houndé from June 34, 2019 press release). Endeavour’s plant throughput disclosures from November 2019 corporate presentation (includes update at Ity from November 21, 2019 press release).

### Key Points:
- Plus near-term growth opportunities from projects (asset optimisations, Cleopatra, Kalana, Fétékro)
- Plus long-term upside from one of the largest and most promising exploration portfolios in West Africa
### ABILITY TO REALIZE MEANINGFUL SYNERGIES

**REDUCED CORPORATE G&A**

- 

**MINE PLANNING CAPABILITIES BASED ON MULTI-ASSET PORTFOLIO APPROACH**

- 

**PROCUREMENT**

- 

**LOGISTICS AND SUPPLY CHAIN MANAGEMENT**

### ABILITY TO MORE EFFICIENTLY MANAGE MINES

**Endeavour believes that the Sukari mine has suffered recently from being managed within a single-asset company focused too heavily on the short-term to the detriment of long-term value**
### MANAGEMENT TEAM WITH PROVEN TRACK RECORD

- The Combined Entity is expected to benefit from Endeavour's proven expertise in delivering operational excellence and business turnarounds
- Endeavour has a proven track record of creating value through developing new projects and achieving exploration success
- Endeavour business model based on:
  - Focus on free cash flow and long-term value creation
  - Dedicated, hands on management team
  - Active portfolio management
  - Strong government relations
- Since the current Endeavour management team took over the business in late 2015, the Endeavour share price has increased by over 320%\(^2\)
- Centamin are currently seeking a new CEO and have had 3 negative guidance revisions for the last 18 months\(^1\)

### BENEFIT FROM STRATEGIC PARTNERSHIP WITH LA MANCHA

- La Mancha, 30% shareholder of Endeavour, is a wholly-owned entity of the well-regarded Egyptian Sawiris family
- Sawiris family have a long track record of investing successfully in Egypt, present across various sectors ranging from construction and fertilizers to real estate and telecommunications
- Strong track record of investing in the gold mining industry over the past seven years, resulting in La Mancha being a top performing gold investor over this period
- Since September 2015, strongly supported Endeavour’s growth by injecting over $230m into the business

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Sources:
1. Reflects downward revisions of guidance as per Centamin’s May 25, 2018 press release and Q3 2018 report, and statement of achieving lower end of guidance range as per their Q3 2019 report
2. La Mancha partnership announced on September 21, 2015
ENHANCED CAPITAL MARKET PROFILE WITH GROWTH AND ABILITY TO PAY DIVIDENDS

KEY STRENGTHS

› Stable, diversified and sustained cash flow profile and strong access to liquidity sources, underpinning balance sheet strength.

› The Combined Entity offers attractive optionality to pursue future organic growth while focusing on returning capital to shareholders.

› The Combined Entity would benefit from an enhanced capital market profile with the ability to meet investment hurdles of larger funds.

COMBINED ENTITY

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Annual Production</strong></td>
<td>1.2Moz&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>All-in Sustaining Cost</strong></td>
<td>$875/oz&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Net debt / Adj. LTM EBITDA</strong></td>
<td>0.6x&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Adj. LTM EBITDA</strong></td>
<td>$559m&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Liquidity Sources</strong></td>
<td>$530m&lt;sup&gt;5&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

Sources: Company disclosures
1. For Endeavour, based on upper-end of production guidance for Ity and Agbaou, lower-end for Houndé and Karma as per their Q3 2019 MD&A report; for Centamin, based on lower-end of production guidance for 2019 as per their Q3 2019 results report.
2. For Endeavour, based on mid-point of guidance for 2019 as per their Q3 2019 MD&A report. For Centamin, based on low end of production guidance and high end of AISC guidance for 2019 as per their Q3 2019 results report.
3. Assuming all share merger. For Endeavour, net debt values from their Q3 2019 MD&A report and adjusted LTM EBITDA from their Q4 2018 to Q3 2019 quarterly statements. For Centamin, net debt values derived from their 2018 Annual report and adjusted LTM EBITDA derived from their H1 2019 report.
4. For Endeavour, net debt values from their Q3 2019 MD&A report and adjusted LTM EBITDA from their Q4 2018 to Q3 2019 quarterly statements. For Centamin, net debt values derived from their 2018 Annual report and adjusted LTM EBITDA derived from their H1 2019 report.
5. Calculated as the sum of the latest disclosed Endeavour and Centamin cash balances per their Q3 2019 reports plus Endeavour’s undrawn available liquidity from its revolving credit facility as referenced in its Q3 2019 MD&A report.
Strategic rationale

Combined Entity Overview

Conclusion

Appendix and Asset overview
PRODUCTION

Top 15 global gold producer

Industry Top Producers

Based on latest reported fiscal year gold production, unless otherwise stated

Sources: Company disclosures

1. Based on the largest (by latest fiscal year gold production) publicly traded companies whose principal business is gold production. Excludes China and Hong Kong. Figures as stated by each company

2. For combined company: for Endeavour, based on upper-end of production guidance for Ity and Agbaou, lower-end for Houndé and Karma as per their Q3 2019 MD&A report; for Centamin, based on lower-end of production guidance for 2019 as per their Q3 2019 results report
ALL-IN SUSTAINING COSTS
AISC in the bottom half of the global cost curve

Cumulative Industry AISC Cost Curve ($/oz)

Industry curve based on Q2-2019

$/oz

3,000
2,500
2,000
1,500
1,000
500
0%
20%
40%
60%
80%
100%

LOW COST
Gold producer

Endeavour
$820/oz
Centamin
$950/oz

Based on 2019e

Combined Entity

$875/oz

AISC of Combined Entity\(^1\)

Sources: Metals Focus Gold Mine Cost Service and World Gold Council

1. For combined company: Endeavour is based on mid-point of guidance for 2019 as per their Q3 2019 MD&A report. For Centamin, based on low end of production guidance and high end of AISC guidance for 2019 as per their Q3 2019 results report.
STRONG BALANCE SHEET AND LIQUIDITY SOURCES
Strong ability to fund growth and pay dividends

Top Producers Leverage
Based on Current Reported Net Debt / LTM EBITDA

Sources: Company disclosures, FactSet
1. Based on the largest (by latest fiscal year gold production) publicly traded companies whose principal business is gold production. Excludes China and Hong Kong. Figures as stated by each company.
2. Calculated as the sum of the latest disclosed Endeavour and Centamin cash balances per their Q3 2019 reports plus Endeavour’s undrawn available liquidity from its revolving credit facility as referenced in its Q3 2019 MD&A report
3. Assuming all-share merger. For Endeavour, net debt values from their Q3 2019 MD&A report and adjusted LTM EBITDA from their Q4 2018 to Q3 2019 quarterly statements. For Centamin, net debt values from their 2018 Annual report and adjusted LTM EBITDA derived from their H3 2019 report
ENHANCED CAPITAL MARKET PROFILE
Ability to meet investment hurdles of larger funds

Top Producers Market Capitalisation (US$m)
Based on current market capitalisation

Sources: Company disclosures
1. Based on the largest (by latest fiscal year gold production) publicly traded companies whose principal business is gold production. Excludes China and Hong Kong. Share price from FactSet as of December 2, 2019; basic shares outstanding from latest company disclosures.
Strategic rationale

Combined Entity Overview

Conclusion

Appendix and Asset overview
COMPELLING VALUE CREATION OPPORTUNITY
Strong benefits for both sets of shareholders

### KEY BENEFITS FOR ENDEAVOUR SHAREHOLDERS
- Provides further diversification with a third flagship asset in a third jurisdiction
- Gain exposure to optimizing the long-life Sukari mine
- Gain exposure to attractive exploration upside in a major geological trend (Nubian Shield) where we can leverage the experience of our highly successful exploration team in the Birimian Greenstone Belt
- Enhances free cash flow generation, accelerates deleveraging and return of capital to shareholders through dividends
- Enhances capital markets profile: size, relevance for large generalist investors, increased stock liquidity

### KEY BENEFITS FOR CENTAMIN SHAREHOLDERS
- Diversifies single asset and single country risk, thereby increasing ability to maintain a sustained dividend policy
- Provides exposure to Endeavour’s high-quality portfolio of production assets, development pipeline, and exploration strategy
- Benefit from Endeavour management team’s proven track record to improve the efficiency of the Sukari mine and deliver its inherent long-term value
- Introduce a highly supportive Egyptian cornerstone shareholder with a strong track record of successful businesses in Egypt
- Enhances capital markets profile

### KEY BENEFITS FOR BOTH SET OF SHAREHOLDERS
- Diversified high quality portfolio with potential for improved operating efficiencies
- Management team with proven track record and cornerstone investor
- Enhanced capital market profile with growth and ability to fund dividends
NOW IS THE RIGHT TIME FOR BOTH ENDEAVOUR AND CENTAMIN TO COMBINE

ENDEAVOUR BELIEVES THAT IT IS THE RIGHT TIME FOR LONG TERM VALUE ENHANCING COMBINATION

- Compelling value creation opportunity for both sets of shareholders which is superior to what can be achieved by each company on a standalone basis
- Endeavour’s portfolio turnaround is completed with Ity now ramped up
- Enhances Endeavour’s free cash flow generation and accelerates deleveraging
- Centamin announced the retirement of its CEO and has not identified a replacement
- Over the last 18 months, Centamin has struggled operationally, announcing three negative guidance revisions\(^1\) which has seen its share price fall c. 30% whilst gold prices have increased by c. 12% over the same period
- Immediate potential benefits from integrating Sukari into a multi-asset portfolio that is managed with a long-term value focus and with La Mancha as a key cornerstone shareholder
- Despite several unsuccessful attempts to engage with Centamin, meaningful engagement has not been forthcoming. Endeavour has therefore decided that it is necessary to make public our proposal due to the strong potential to create value for both sets of shareholders

Sources: Company disclosures

1. Reflects downward revisions of guidance as per Centamin’s May 25, 2018 press release and Q3 2018 report, and statement of achieving lower end of guidance range as per their Q3 2019 report; share price values from Factset from May 24, 2018 to December 2, 2019
Strategic rationale

Combined Entity Overview

Conclusion

Appendix and Asset overview
HOUNDÉ MINE, BURKINA FASO

Overview

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 1, 2017. Houndé is one of the Company’s flagship low-cost mines, ranking amongst West Africa’s top tier gold producers, 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: 64.1Mt @ 2.0 g/t for 4.135Moz
Inferred: 6.9Mt @ 2.1 g/t for 0.463Moz

P&P Reserves
34.8Mt @ 2.19 g/t for 2.450Moz

CIL Plant Processing Rate
Nameplate: 3.0Mtpa, 2018A: 3.9Mtpa

Open Pit Strip Ratio
8.4 (LOM), 2018A: 6.1

Gold Recovery
93% (LOM), 2018A: 94%

Mining Type
Open pit / Owner Mining

Production
2017A: 69koz
2018A: 277koz
2019E: Slightly below 230koz

AISC (Mine-level)
2018A - $564/oz
2019E – Above $790/oz

Tax regime
17.5 - 27.5% Corporate tax

TIMELINE

2012
Endeavour purchased Avlon (Tabakoto and Houndé)

2013
Feasibility Study published

2015
Endeavour received mining permit for Houndé Project

2016
Construction began in April

2017
Commercial production achieved ahead of schedule and below budget

2018
First full year of production since commercial production began in Q4-2017

*Reserves include Kari Pump Reserve update. Resources include Kari West and Kari Central update. For Reserve notes, please consult press release dated June 24, 2019, available on the Company’s website. For Resource notes, please consult press release dated November 25, 2019, available on the Company’s website. The scientific and technical information relating to the Houndé mine has been derived from or based on the following technical report: “Houndé Gold Project, Burkina Faso, Feasibility Study NI 43-101 Technical Report”, dated effective October 31, 2013. The reserves were updated in 2015 by Orelogy “Cost review and Reserve update study”, dated February 2015. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
## DISCOVERIES MADE SINCE STUDIES WERE PUBLISHED

<table>
<thead>
<tr>
<th>KARI AREA (HOUNDÉ)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discovery cost, $/oz of indicated resource</td>
</tr>
<tr>
<td>M&amp;I Resource added²</td>
</tr>
<tr>
<td>Reserves added²</td>
</tr>
<tr>
<td>Reserve additions required to achieve 10 years of flat 250koz/year</td>
</tr>
<tr>
<td>Reserves additions expected in Q1-2020</td>
</tr>
</tbody>
</table>

### Houndé production plan
(As per 2016 Optimized Study¹, excludes Kari Pump discovery)

- 1.1Moz of total reserve additions required
- Production as per study

---

1. Based on Optimized study plans as published on April 2016; Endeavour has not delineated mineral reserves for the Kari Pump, Kari West and Kari Center and the expectation that they will contribute to future production is not currently based on a feasibility study of mineral reserves demonstrating economic and technical viability. Such expectation remains subject to uncertainty and economic and technical risks. There can be no assurance that they will contribute to future production as illustrated or at all.

2. Kari area grade based on resource statement as published on November 25, 2019.

---

Houndé Mine, Burkina Faso
Kari West and Kari Center reserves expected in Q1-2020

Houndé mine, Burkina Faso, discoveries made since studies were published:

- **Kari Area (Houndé):**
  - Discovery cost, $/oz of indicated resource: $12/oz
  - M&I Resource added²: 2.0Moz (2.02 g/t)
  - Reserves added²: 710koz (3.01 g/t) (for Kari Pump only)
  - Reserve additions required to achieve 10 years of flat 250koz/year: +1.1Moz
  - Reserves additions expected in Q1-2020: Kari West and Kari Centre

**Kari Pump, Kari West and Kari Center expected to fill the gap (target +1.1Moz)**

**Extra 24koz already produced**

**Houndé production plan**
(As per 2016 Optimized Study¹, excludes Kari Pump discovery)

- 1.1Moz of total reserve additions required
- Production as per study

---

1. Based on Optimized study plans as published on April 2016; Endeavour has not delineated mineral reserves for the Kari Pump, Kari West and Kari Center and the expectation that they will contribute to future production is not currently based on a feasibility study of mineral reserves demonstrating economic and technical viability. Such expectation remains subject to uncertainty and economic and technical risks. There can be no assurance that they will contribute to future production as illustrated or at all.

2. Kari area grade based on resource statement as published on November 25, 2019.
**ITY MINE, CÔTE D’IVOIRE**

### Overview

Ity has the longest operating history of any gold mine in Côte d’Ivoire, with more than 1.2m oz 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. The Ity CIL mine was successfully built ahead of schedule and below budget, with its first gold pour occurring in March 2019 and Commercial production announced on April 8, 2019. Ity has become one of the Company’s flagship low-cost mines, ranking amongst West Africa’s top tier cash-generating mines.

### QUICK FACTS (ON 100% BASIS)

<table>
<thead>
<tr>
<th><strong>Ownership</strong></th>
<th>85% EDV, 10% Côte d’Ivoire, 5% SODEMI</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources (HL + CIL)</strong></td>
<td></td>
</tr>
<tr>
<td>(incl. of Reserves)</td>
<td></td>
</tr>
<tr>
<td><strong>M&amp;I:</strong> 77.3Mt @ 1.6 g/t for 4.037Moz</td>
<td></td>
</tr>
<tr>
<td><strong>Inferred:</strong> 19.1Mt @ 1.4 g/t for 0.830Moz</td>
<td></td>
</tr>
<tr>
<td><strong>P&amp;P Reserves (HL+CIL):</strong> 60.8Mt @ 1.6g/t for 3.039Moz</td>
<td></td>
</tr>
<tr>
<td><strong>Open Pit Strip Ratio (CIL):</strong> 0.97 to 1 (Q3-2019)</td>
<td></td>
</tr>
<tr>
<td><strong>Processing Rate (CIL):</strong> 4.7Mtpa (Q3-2019 annualized)</td>
<td></td>
</tr>
<tr>
<td><strong>Gold Recovery (CIL):</strong> 88% (Q3-2019)</td>
<td></td>
</tr>
<tr>
<td><strong>Mineral Type:</strong> Open pit / Owner Mining</td>
<td></td>
</tr>
<tr>
<td><strong>Production:</strong></td>
<td></td>
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<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2015A (HL):</strong> 81k oz</td>
<td></td>
</tr>
<tr>
<td><strong>2016A (HL):</strong> 76k oz</td>
<td></td>
</tr>
<tr>
<td><strong>2017A (HL):</strong> 59k oz</td>
<td></td>
</tr>
<tr>
<td><strong>2018A (HL):</strong> 85k oz</td>
<td></td>
</tr>
<tr>
<td><strong>2019E (CIL):</strong> 195-200k oz</td>
<td></td>
</tr>
<tr>
<td><strong>AISC (mine-level):</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2016A:</strong> $756/oz (HL)</td>
<td></td>
</tr>
<tr>
<td><strong>2017A:</strong> $906/oz (HL)</td>
<td></td>
</tr>
<tr>
<td><strong>2018A:</strong> $719/oz (HL)</td>
<td></td>
</tr>
<tr>
<td><strong>2019E:</strong> Top end of $525-590/oz (CIL)</td>
<td></td>
</tr>
<tr>
<td><strong>Royalty:</strong> 3% - 5% sliding scale</td>
<td></td>
</tr>
<tr>
<td><strong>Corporate Tax:</strong> 25%</td>
<td></td>
</tr>
</tbody>
</table>

### TIMELINE

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>La Mancha purchased by N. Sawiris</td>
</tr>
<tr>
<td>2014</td>
<td>La Mancha increased its stake to 55%</td>
</tr>
<tr>
<td>2016</td>
<td>Feasibility study on CIL project</td>
</tr>
<tr>
<td>2017</td>
<td>Endeavour increased its stake to 80% Published Optimized Feasibility study and commenced CIL construction</td>
</tr>
<tr>
<td>2018</td>
<td>Endeavour increased its stake to 85%</td>
</tr>
<tr>
<td>2019</td>
<td>Commercial production achieved ahead of schedule and below budget</td>
</tr>
</tbody>
</table>

---

*Resources include Le Plaque additions. For Resource notes, please consult press release dated July 08, 2019, available on the Company’s website.
Sources: Company disclosures. The scientific and technical information relating to the Ity mine has been derived from or based on the following technical report: Ity mine: “Ity CIL Project National Instrument 43-101 Technical Report”, dated December 9, 2016. The reserves and resources were updated in 2017 after the completion of a Project Optimization Study. Mineral resources that are not mineral reserves do not have demonstrated economic viability.*
# ITY MINE – CIL OPERATION, CÔTE D’IVOIRE

Ity expected to be extended with Le Plaque discovery

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### DISCOVERIES MADE SINCE STUDIES WERE PUBLISHED

<table>
<thead>
<tr>
<th>LE PLAQUE (ITY)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Discovery cost, $/oz of indicated resource</strong></td>
</tr>
<tr>
<td><strong>M&amp;I Resource added</strong></td>
</tr>
<tr>
<td><strong>Discovery resource grade vs. mine reserve grade</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Reserves added</strong></td>
</tr>
<tr>
<td><strong>Reserve additions required to achieve 10 years of flat 250koz/year</strong></td>
</tr>
<tr>
<td><strong>Reserve additions for Le Plaque extensions</strong></td>
</tr>
</tbody>
</table>

---

**Ity production plan**

(As per 2017 Optimized Study<sup>(2)</sup>, based on 4Mtpa plant and excludes Le Plaque discovery)

- 0.5Moz of total reserve additions required
- Production as per study

---

**Le Plaque expected to fill the gap**

- Started Q2-'19

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<sup>(1)</sup> Mine reserve grade as at Dec. 31, 2018 as published in press release dated Mar. 05, 2019. Le Plaque grade based on indicated resource as published on July 8, 2019; Endeavour has not delineated mineral reserves for Le Plaque and the expectation that it will contribute to future production is not currently based on a feasibility study of mineral reserves demonstrating economic and technical viability. Such expectation remains subject to uncertainty and economic and technical risks. There can be no assurance that Le Plaque will contribute to future production as illustrated or at all.

<sup>(2)</sup> Based on Optimized study plans as published on September 2017.
SUHARI, EGYPT

Overview

The Sukari deposit is the only operating gold mine in Egypt, with a large reserve and resource base along with potential exploration upside. The name Sukari is thought to derive from the word 'sweet' due to the quartz’s resemblance to sugar. The asset is estimated to have more than 15 years mine life remaining and produced nearly 500koz pa in 2018.

QUICK FACTS (ON 100% BASIS)

<table>
<thead>
<tr>
<th>Ownership</th>
<th>50% Centamin, 50% EMRA (Egyptian Mineral Resource Authority)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources (incl. of Reserves)¹</td>
<td>M&amp;I: 358Mt @ 0.96 g/t for 11.0Moz Inferred: 34Mt @ 0.80 g/t for 0.88Moz</td>
</tr>
<tr>
<td>P&amp;P Reserves¹</td>
<td>194.6Mt @ 1.2g/t for 7.25Moz</td>
</tr>
<tr>
<td>Processing capacity</td>
<td>Nameplate: 12.5Mtpa</td>
</tr>
<tr>
<td>Gold Recovery</td>
<td>88.7% (2018A)</td>
</tr>
<tr>
<td>Mining Type</td>
<td>Open pit and Underground</td>
</tr>
<tr>
<td>Profit sharing agreement</td>
<td>50% of FCF + 3% royalty</td>
</tr>
</tbody>
</table>

¹. From the reserves and resources section of Centamin’s website. The scientific and technical information relating to the Sukari mine has been derived from or based on the following technical report: “Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt” dated effective June 30, 2015. Mineral resources that are not mineral reserves do not have demonstrated economic viability

2. 2019e based on low end of production guidance and high end of AISC as per Centamin’s Q3 2019 report. 2020/21e based on management guidance range from Centamin’s September 2019 investor presentation
**SUKARI MINE - EGYPT**

Sukari could benefit from mining based on an optimised life of mine plan

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Open pit ore grade milled (g/t Au)</td>
<td>0.83</td>
<td>0.99</td>
<td>1.14</td>
<td>0.85</td>
<td>0.72</td>
<td>0.81</td>
<td>1.11</td>
<td>0.92</td>
<td>0.69</td>
<td>0.59</td>
<td>0.83</td>
<td>0.92</td>
<td>0.83</td>
<td>0.76</td>
<td>0.83</td>
</tr>
<tr>
<td>Underground ore grade mined (g/t Au)</td>
<td>7.77</td>
<td>9.26</td>
<td>8.97</td>
<td>10.43</td>
<td>7.44</td>
<td>8.79</td>
<td>7.98</td>
<td>8.8</td>
<td>6.69</td>
<td>4.62</td>
<td>5.18</td>
<td>6.21</td>
<td>6.34</td>
<td>4.83</td>
<td>3.90</td>
</tr>
<tr>
<td>Gold production (koz)</td>
<td>125</td>
<td>140</td>
<td>149</td>
<td>137</td>
<td>109</td>
<td>125</td>
<td>157</td>
<td>154</td>
<td>124</td>
<td>93</td>
<td>118</td>
<td>138</td>
<td>116</td>
<td>118</td>
<td>98</td>
</tr>
<tr>
<td>Unit AISC (US$/oz sold)</td>
<td>758</td>
<td>669</td>
<td>644</td>
<td>720</td>
<td>887</td>
<td>829</td>
<td>732</td>
<td>744</td>
<td>825</td>
<td>1,073</td>
<td>889</td>
<td>809</td>
<td>898</td>
<td>982</td>
<td>1,141</td>
</tr>
</tbody>
</table>

Sources: Centamin disclosures from quarterly operational press releases from Q1 2016 to Q3 2019
AGBAOU MINE, CÔTE D’IVOIRE

Overview

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: 9.5Mt @ 2.2 g/t for 0.664Moz
Inferred: 0.8Mt @ 1.7g/t for 0.046Moz

P&P Reserves
8.6Mt @ 1.7g/t for 0.461Moz

Processing Rate
Up to 2.6Mtpa Gravity/CIL plant - oxides; 1.6Mtpa fresh

Open Pit Strip Ratio
11.4 to 1 (2018A)

Gold Recovery
94% (2018A)

Mining Type
Open Pit – Contractor Mining

Production

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ag</td>
<td>181kоз</td>
<td>196kоз</td>
<td>177kоз</td>
<td>141kоз</td>
<td>Upper end of 120-130kоз</td>
</tr>
</tbody>
</table>

AISC (mine-level)

- 2015A – $576/oz
- 2016A – $534/oz
- 2017A - $647/oz
- 2018A - $819/oz
- 2019E – Slightly below $850-900/oz

Royalty
3% - 5% sliding scale

Corporate Tax
25% (5 year corporate tax holiday ending mid-2019)

TIMELINE

- Feasibility Study Completed
- Endeavour acquired Estruscan
- Construction commenced
- Commercial production launched
- Secondary crusher built
- Start blending the harder transitional ore

The scientific and technical information relating to the Agbaou mine has been derived from or based on the following technical report: "Technical Report, Mineral Resource and Reserve Update for the Agbaou Gold Mine, Côte d’Ivoire, West Africa" dated effective December 31, 2014. Production and AISC values as per Endeavour’s Q3 2019 results presentation.
KARMA MINE, BURKINA FASO

Overview

Karma was acquired shortly before its first gold pour in April 2016. Despite its low grade, Karma is a low-cost operation with shallow open pit, little blasting required and a low strip ratio. Having already extended its mine life from 8.5 years to 10 years in 2016, Karma has the potential to be a long life asset as it already hosts six identified gold deposits and has 45 targets.

QUICK FACTS (ON 100% BASIS)

- **Ownership**: 90% EDV, 10% Burkina Faso
- **Resources**: M&I: 75.3Mt @ 1.1 g/t for 2.655Moz, Inferred: 17.9Mt @ 1.3 g/t for 0.772Moz
- **P&P Reserves**: 27.5Mt @ 0.9g/t for 0.764Moz
- **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**: 2016A - 62k oz, 2017A - 98k oz, 2018A - 109k oz, 2019E - Lower end of 105-110k oz
- **Tax regime**: 3% - 5% sliding scale royalty / 17.5% Corporate tax

TIMELINE

- **2008**: First resources published for Karma Project
- **2014**: Mining permit issued
- **2015**: Construction work began
- **2016**: First gold pour in April
- **2017**: Endeavour purchased Karma in March
- **2019E**: Mine life extended from 8.5 to 10 years

The scientific and technical information relating to the Karma mine has been derived from or based on the following technical report: “Technical Report on an updated Feasibility Study and a Preliminary Economic Assessment for the Karma Gold Project, Burkina Faso, West Africa” dated effective August 10, 2014. Production and AISC values as per Endeavour’s Q3 2019 results presentation.
## PROJECTS AND EXPLORATION PROPERTIES

<table>
<thead>
<tr>
<th>NAME</th>
<th>COUNTRY</th>
<th>STATUS</th>
<th>GOLD RESERVES(^1) (Moz)</th>
<th>RESERVE GRADE(^1) (g/t)</th>
<th>GOLD M&amp;I RESOURCES(^1) (Moz)</th>
<th>M&amp;I RESOURCE GRADE(^1) (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kalana</td>
<td>Mali</td>
<td>Feasibility study</td>
<td>1.96</td>
<td>2.81</td>
<td>3.25</td>
<td>3.92</td>
</tr>
<tr>
<td>Fetekro</td>
<td>Côte D’Ivoire</td>
<td>PEA in progress</td>
<td>N/A</td>
<td>N/A</td>
<td>1.19</td>
<td>2.54</td>
</tr>
<tr>
<td>Doropo</td>
<td>Côte D’Ivoire</td>
<td>PEA in progress</td>
<td>N/A</td>
<td>N/A</td>
<td>2.44</td>
<td>1.24</td>
</tr>
<tr>
<td>Batie West</td>
<td>Burkina Faso</td>
<td>Exploration</td>
<td>N/A</td>
<td>N/A</td>
<td>1.92</td>
<td>1.70</td>
</tr>
<tr>
<td>ABC</td>
<td>Côte D’Ivoire</td>
<td>Exploration</td>
<td>N/A</td>
<td>N/A</td>
<td>0.65</td>
<td>1.03</td>
</tr>
</tbody>
</table>

1. Endeavour numbers sourced from reserves and resources disclosures from 2018 annual report and resource update at Fetekro from September 03, 2019 press release; Centamin numbers from 2018 annual report reserves and resources disclosures (Doropo updated as in Q3 2019 disclosures). Figures based on a 100% basis; resources inclusive of reserves and exclusive of inferred resources.
PROVEN TRACK RECORD OF DELIVERING OPERATIONAL EXCELLENCE, DEVELOPING NEW PROJECTS AND ACHIEVING EXPLORATION SUCCESS

OPERATIONAL EXCELLENCE

- Sixth consecutive year of meeting or exceeding guidance
- Transitioned from highly capital intensive phase to positive cash flow generation, including US$52m\(^1\) reduction in net debt during Q3 2019
- Safety record remains better than the industry average

PROJECT DEVELOPMENT

- **Improved portfolio quality** through construction of two flagship mines
- Recent constructions (Houndé and Ity CIL) have been constructed **on-time and below budget**
- **Strong organic growth pipeline**

UNLOCKING EXPLORATION VALUE

- **Have among the largest and most promising** exploration portfolios in West Africa
- Through exploration have discovered 6.3 Moz\(^2\) of resource since mid-2016 (achieved 63% of 5 year discovery target of 10-15 Moz)\(^2\)
- Recent reserve / resource discoveries at flagship assets (Houndé and Ity) are expected to extend the mine lives

... RESULTING IN SIGNIFICANT SHAREHOLDER VALUE CREATION

SHAREHOLDER VALUE CREATION

- Since inheriting the business in 2015, Endeavour’s management team has **achieved its strategic objectives of reducing AISC, increasing average mine life and increasing annual production**, resulting in...
- **... Endeavour’s share price increasing by over 320%\(^3\)** over that period

Sources:
1. As per Endeavour’s Q3 2019 results presentation
2. As per Endeavour’s November 2019 corporate presentation (includes Kari West and Kari Center resource update at Houndé from November 25, 2019 press release, Le Plaque resource update at Ity from July 08, 2019 press release and Fetekro resource update from September 03, 2019 press release)
3. Since current Endeavour management announced as per press release on September 21, 2015
OPERATIONAL EXCELLENCE
Proven track record of turning around business to create shareholder value

<table>
<thead>
<tr>
<th>TURNAROUND STRATEGIC OBJECTIVES</th>
<th>2016 to mid-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SITUATION IN 2015</strong></td>
<td><strong>2019 guidance</strong></td>
</tr>
<tr>
<td>All-in Sustaining Cost</td>
<td>$922/oz</td>
</tr>
<tr>
<td>Production visibility from operating assets</td>
<td>4 years</td>
</tr>
<tr>
<td>Annual production</td>
<td>517koz</td>
</tr>
</tbody>
</table>

**FOCUS ON INCREASING THE QUALITY OF OUR PORTFOLIO**

- $1 billion⁴ invested
- 2 flagship mines
- PROJECT PIPELINE OPTIONALITY
- DEMONSTRATED EXPLORATION UPSIDE

Sources: Company disclosures
1. As per Endeavour’s November 2019 corporate presentation
2. Based on mid-point of guidance for 2019 as per Endeavour’s Q3 2019 MD&A report
3. Based on upper-end of production guidance for Ity and Agbaou, lower-end for Houndé and Karma as per Endeavour’s Q3 2019 MD&A report
4. Refers to the sum of non-sustaining capital expenditure and growth project capital expenditure as per Endeavour’s annual and quarterly disclosures from FY 2016 to Q3 2019
PROJECT DEVELOPMENT
Proven track record of developing projects to create value

MOST RECENT MINE BUILDS

NZEMA, GHANA, BUILT IN 2010

AGBAOU, CÔTE D’IVOIRE, BUILT IN 2014

HOUNDÉ, BURKINA FASO, BUILT IN 2017

ITY CIL, CÔTE D’IVOIRE, BUILT IN 2019

COMPLETION

ON-SCHEDULE

ON-BUDGET

0 LTIs\(^{1,2}\)

Sources: Company disclosures
1. As per Endeavour’s November 2019 corporate presentation
2. LTIs refers to lost time injuries
UNLOCKING EXPLORATION VALUE
On track to achieve ambitious 5-year exploration targets

**Total Indicated discoveries and targets**
- Indicated resources discovered
- Indicated resources targeted
- % Cumulative Indicated resources against 5-year discovery target

Sources: Company disclosures
1. As per Endeavour’s November 2019 corporate presentation (includes Kari West and Kari Center resource update at Houndé from November 25, 2019 press release, Le Plaque resource update at Ity from July 08, 2019 press release and Fetekro resource update from September 03, 2019 press release)
The scientific and technical information relating to the Agbaou mine, Ity mine, Karma mine, Houndé mine, Kalana Project and Sukari mine contained in this document has been derived from or based on the following technical reports. Copies of the Agbaou, Ity, Karma and Houndé reports are available electronically on SEDAR at www.sedar.com under Endeavour’s profile. The Kalana report is available under the Avnel Gold Mining profile on SEDAR. The Sukari report is available under Centamin’s profile on SEDAR.

- **Ity mine:** Reserves and Resources were updated in 2017 after the completion of a Project Optimization Study. The results were published in the September 20, 2017 and a press release is available on the Endeavour’s website.
- **Houndé mine:** Reserves were updated in 2015 by Orelogy "Cost review and Reserve update study", dated February 2015. Endeavour News Release February 19, 2015.
- **Sukari mine:** “Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt” dated effective June 30, 2015.

Unless otherwise specified herein², the mineral reserves and resources were estimated as at December 31, 2018 in accordance with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum (CIM) and incorporated into the NI 43-101. The mineral resources and reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, ‘Standards of Disclosure for Mineral Projects’ and the Definition Standards adopted by CIM Council in May 2014. The scientific and technical information in this Presentation has been approved by Clinton Bennett, a Member of the Australasian Institute of Mining and Metallurgy, whom is the Vice-President of Technical Services and is qualified person, as such term is defined in National Instrument 43-101, provided that all scientific and technical information relating to the Sukari Gold Mine has been derived from publicly available information and the qualified person has not conducted any procedures to verify the data underlying such information as such underlying data is not available to the qualified person.

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1. Endeavour numbers sourced from reserves and resources disclosures from 2018 annual report (includes Kari pump reserves update at Houndé from June 24, 2019 press release, Kari West and Kari Center resource update at Houndé from November 25, 2019 press release, Le Plaque resource update at Ity from July 08, 2019 press release and Fetekro resource update from September 03, 2019 press release)