



# OPERATIONAL & FINANCIAL RESULTS

› August 1, 2019

Q1

Q2

Q3

Q4



# 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](http://www.sedar.com) for further information respecting the risks affecting Endeavour and its business.

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## SPEAKERS



**SÉBASTIEN DE MONTESSUS**  
*President & Chief Executive Officer*



**VINCENT BENOIT**  
*EVP CFO & Corporate Development  
(leaving on August 1<sup>st</sup>)*



**Louis Irvine**  
*EVP CFO  
(As of August 1<sup>st</sup>)*



**MARK MORCOMBE**  
*COO*



**PATRICK BOUISSET**  
*EVP Exploration and Growth*

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# H1-2019 ACTIVITIES RECAP

Strong continued achievements across our 4 pillars



- ✓ Strong safety record
- ✓ Group production and AISC guidance on track to achieve FY-2019
- ✓ Continued progress on growing local talent with appointment of second West African general manager



- ✓ Ity CIL construction completed ahead of schedule and below budget
- ✓ Ity CIL commissioning de-risked with strong operating results as 58koz were produced in Q2-2019 at an AISC of \$585/oz
- ✓ Work underway to increase the Ity CIL plant capacity by 1Mtpa to 5Mtpa, at a minimal cost of \$10-15m



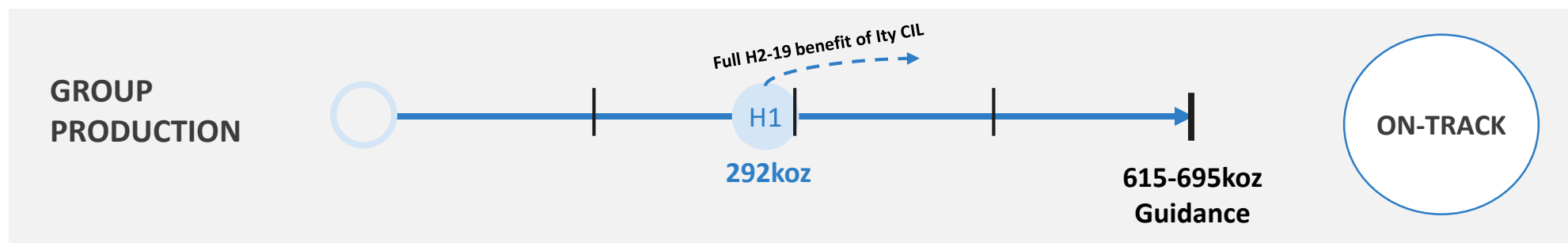
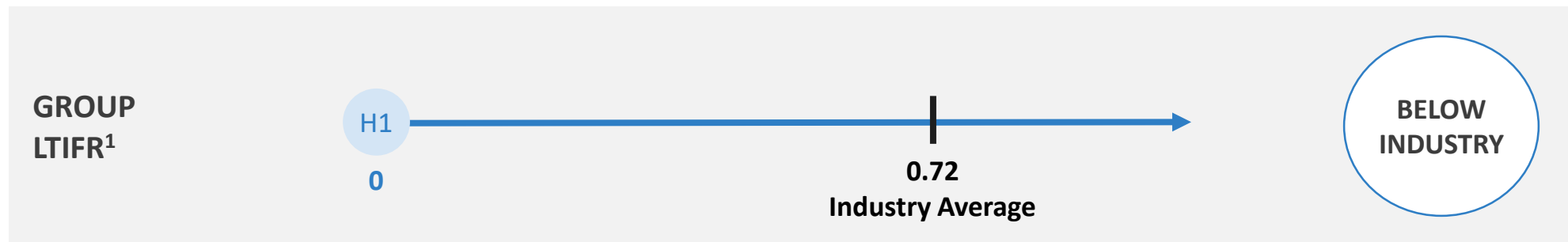
- ✓ Over 307,000m drilled in H1-2019 across the group
- ✓ 710koz maiden reserve published for the Kari Pump deposit at Houndé
- ✓ Resources and reserves expected by year-end at Kari West and Kari Center discoveries made at Houndé
- ✓ Le Plaque resource grown to 0.5Moz with further upside potential



- ✓ Available sources of financing and liquidity remained strong at \$198m at quarter end with minimal capital requirements outstanding

# ON-TRACK TO MEET FULL YEAR 2019 GUIDANCE

Strong performance expected in H2-2019 due to the newly commissioned Ity CIL operation



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

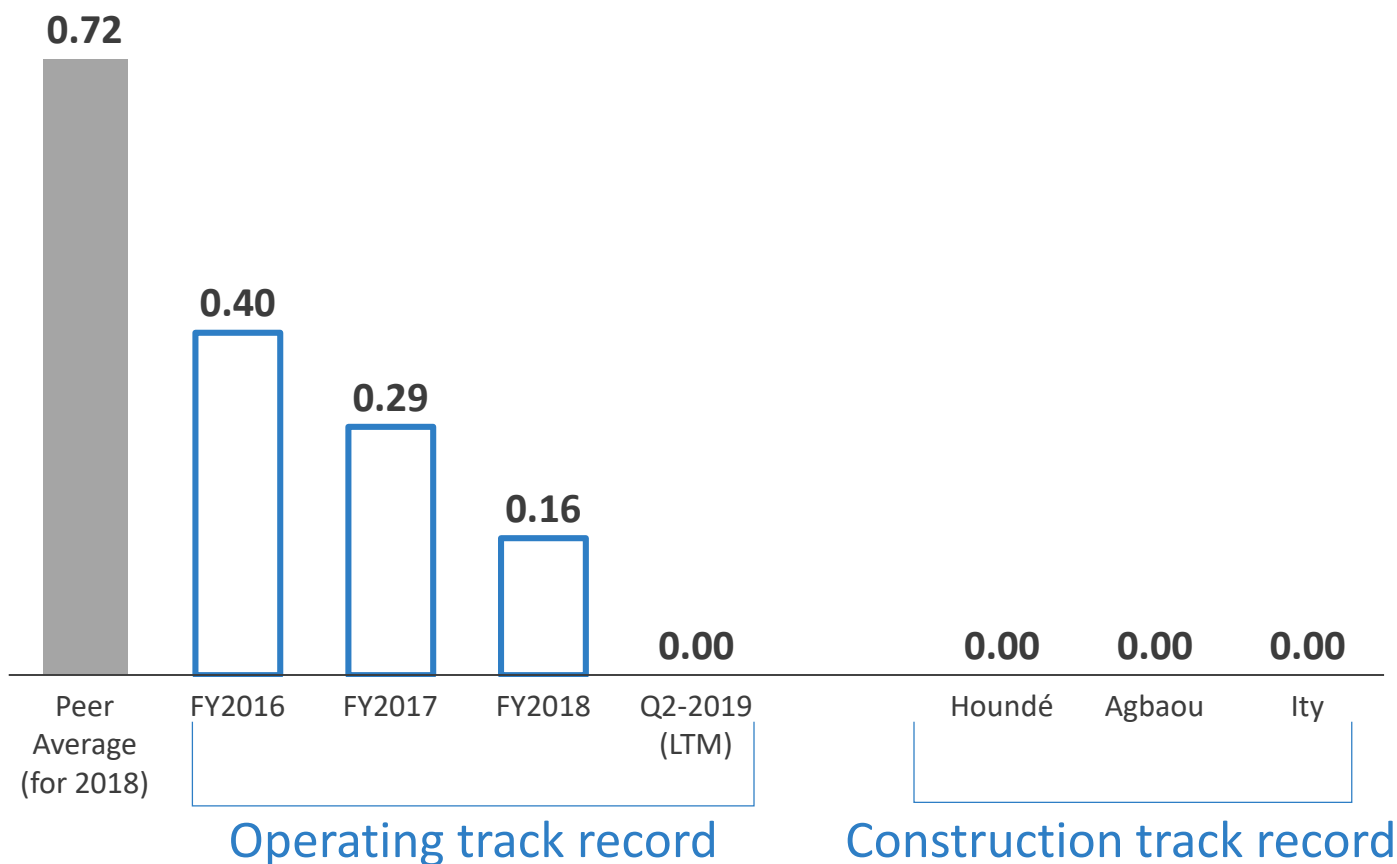
The selected peer group based on same reporting metrics, used from company annual reports for 2018 from Centamin, Coeur Mining, B2Gold, Eldorado Gold, Nordgold, Glencore and Asanko

# STRONG SAFETY RECORD

Our safety record remained below the industry average in H1-2019

## Lost Time Injury Frequency Rate

(on a rolling 12-months basis)



**0**  
LTM Lost Time Injury Frequency Rate

**~600 days**  
without an LTI on Houndé, Ity, Agbaou, Karma and projects

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

The selected peer group based on same reporting metrics, used from company annual reports for 2018 from Centamin, Coeur Mining, B2Gold, Eldorado Gold, Nordgold, Glencore and Asanko

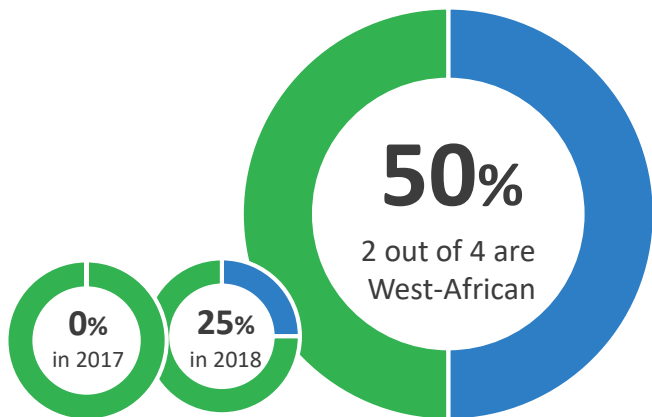
# FOCUSED ON GROWING LOCAL TALENT

## Recently promoted a second West African general manager

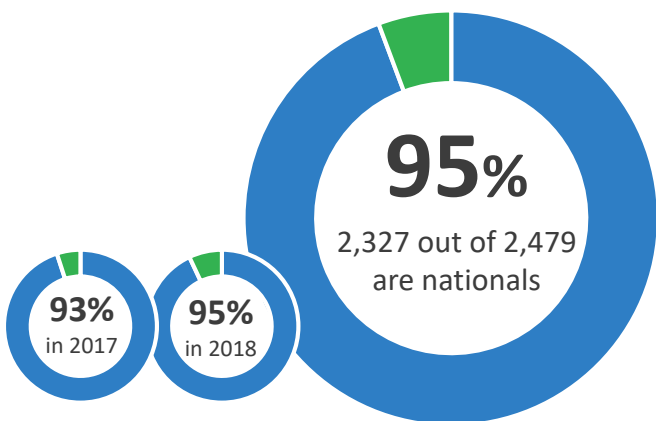
### Employee breakdown for continuing operations

Expats Nationals

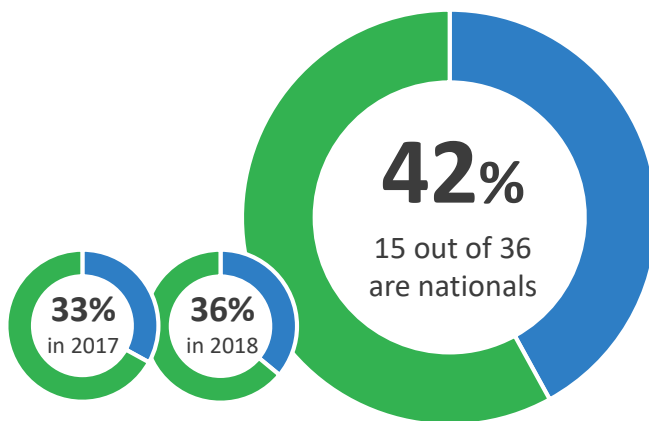
#### GENERAL MANAGERS



#### SITE WORKFORCE



#### HEAD OF DEPARTMENTS



**95%**  
site workforce  
are nationals


**50%**  
GMs are  
West African




# MAIN H1 ACHIEVEMENT: FLAGSHIP ITY CIL PROJECT COMPLETED

4 months ahead of schedule and \$10m below budget


**ACHIEVEMENTS**



**ON-SCHEDULE**  
4 months ahead




**ON-BUDGET**  
\$402m spent vs. \$412m initial budget




**0 LTIs**  
in over 8.5 million man-hours worked

**ITY CIL OPERATING STATS**




**\$585/oz**  
All-in Sustaining Cost  
Achieved in Q2-2019

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**+250koz**  
Production  
Current annualized run-rate

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**14+ years**  
Mine life  
Reserves at Le Plaque expected by year end

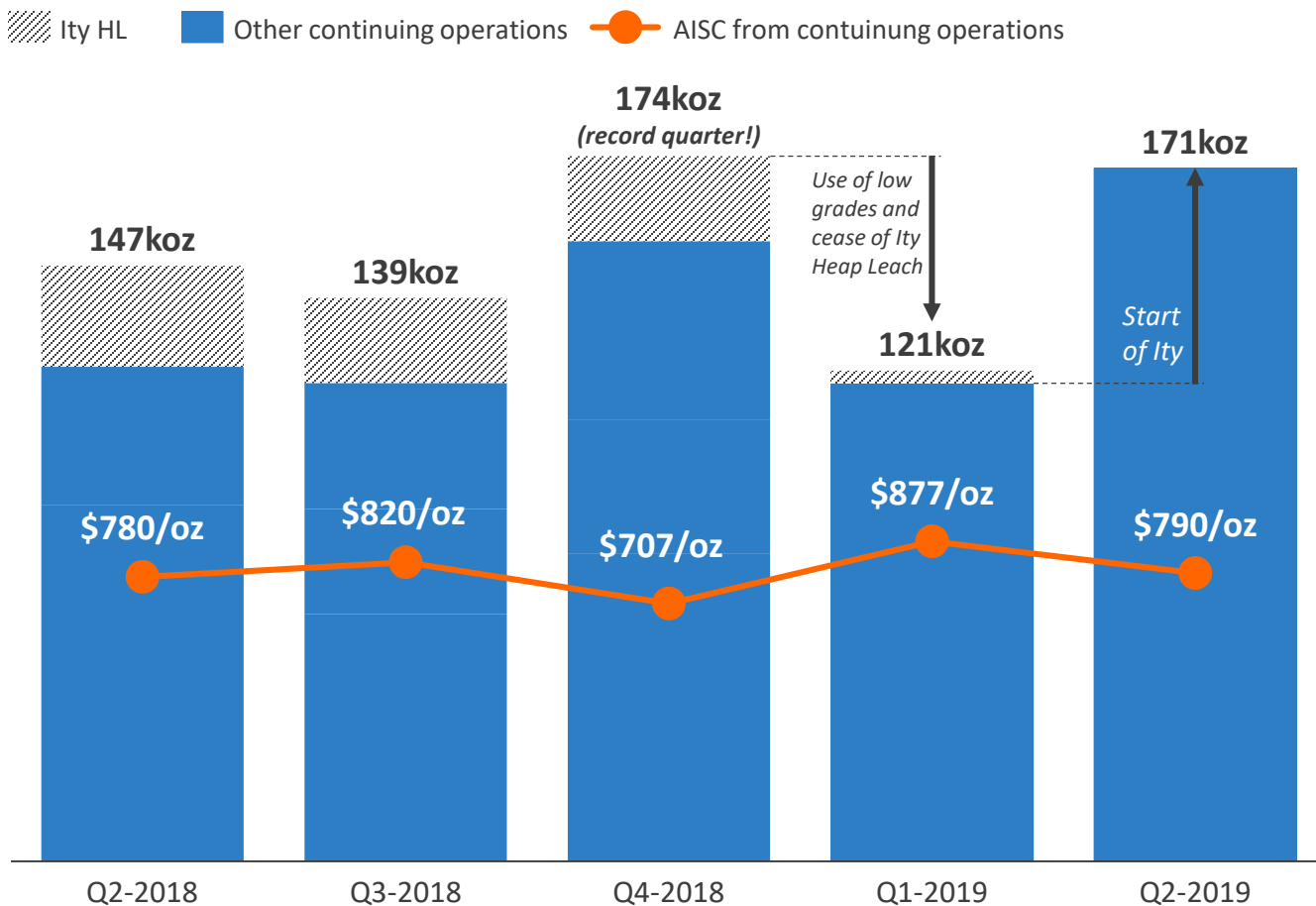




# STRONG PRODUCTION UPLIFT & AISC DECREASE

Group AISC below \$800/oz in Q2-2019 with benefit of Ity CIL start-up

Group Production and AISC from continuing operations



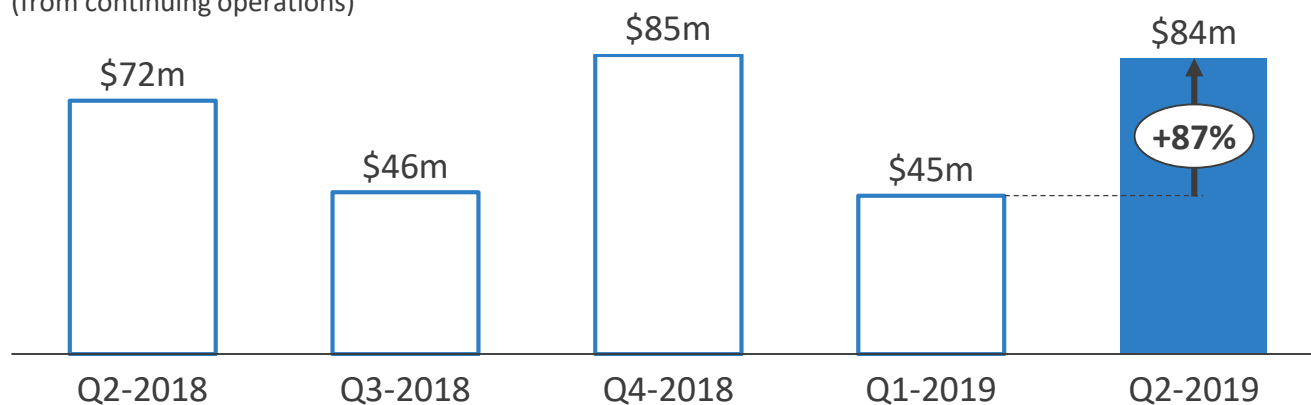
**+50kkoz**  
Q2-2019 vs. Q1-2019

**-\$87/oz**  
Q2-2019 vs. Q1-2019

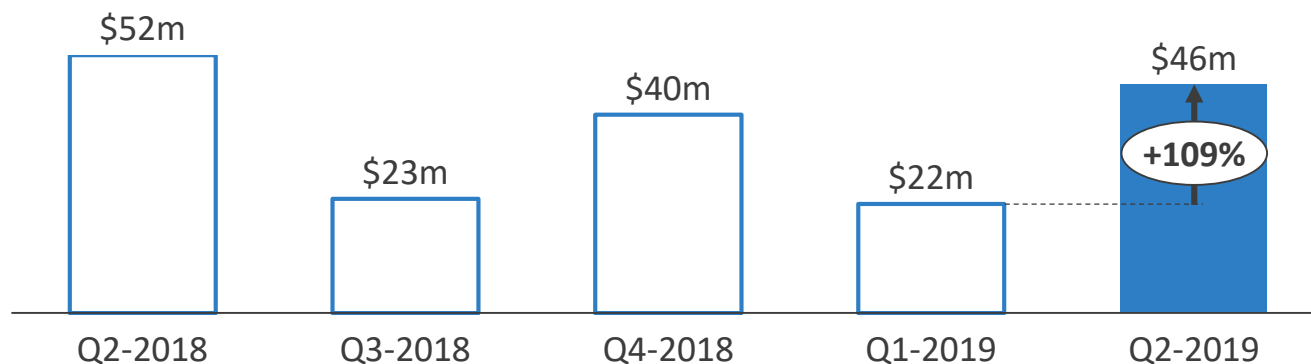
# INCREASING MARGINS FROM OPERATIONS

Operating cash flow began to benefit from Ity CIL

**All-In Sustaining Margin**  
(from continuing operations)



**All-In Margin**  
(from continuing operations)



**+\$39m**  
Q2-2019 vs. Q1-2019

**+\$24m**  
Q2-2019 vs. Q1-2019

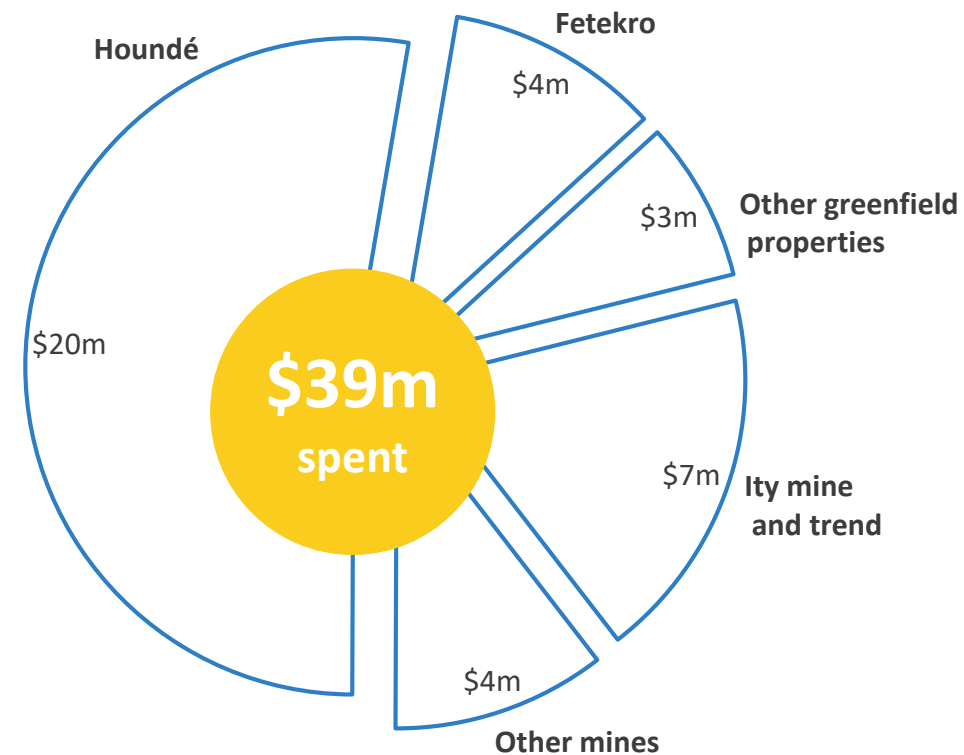
# CONTINUED EXPLORATION SUCCESS

## 80% of the full year budget of \$45-50m already spent in H1-2019

### INSIGHTS

- › Exploration continued to be a strong focus in H1-2019 with a company-wide exploration spend of \$39m nearly 80% of the full year budget of \$45-50m, ahead of the rainy season
- › Over 307,000m drilled across the group in H1-2019
- › The main areas of focus in H1-2019 were:
  - At Houndé, where a 200,000m drilling campaign is underway with the aim of delineating a maiden resource and reserve for the Kari West and Kari Center discoveries by year end
  - At Ity, 64,600m were drilled out of the 71,000m planned for the year, mainly on the Le Plaque discovery where a 0.5Moz high-grade indicated resource was identified. Additional drilling is planned in H2-2019 with the aim of delineating further resources and reaching reserves status by year-end
  - At the greenfield Fetekro property, a \$5m exploration campaign totaling approximately 43,000m has been planned for 2019, of which 37,600m were drilled in H1-2019, with the aim of delineating additional indicated resource at the Lafigue deposit and testing other nearby targets. An updated resource is expected to be published in late Q3-2019
  - Drilling at Kalana commenced in Q2-2019 with a total of 20,500m drilled on nearby targets
  - Exploration at both Agbaou and Karma has been delayed to later in the year to redeploy exploration staff at Ity and Houndé respectively, (which are of higher priority and where additional human resources were necessary)

Exploration expenditure for H1-2019



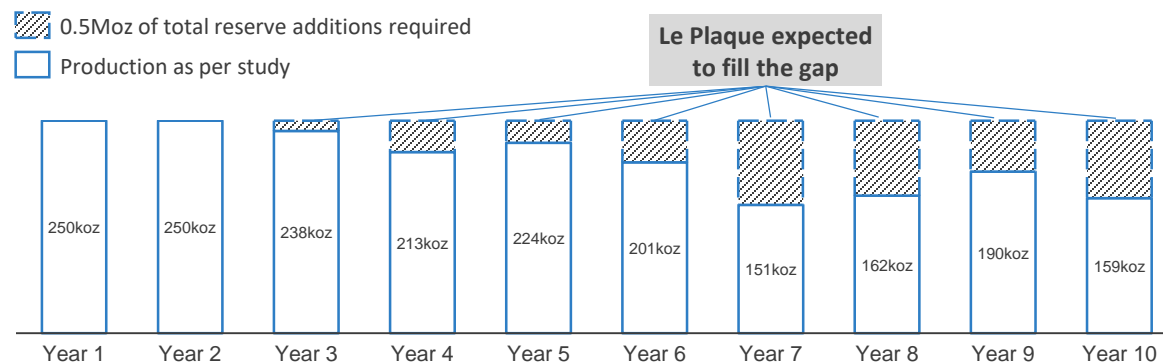
# CONVERSION OF EXPLORATION POTENTIAL INTO MINE LIFE

Exploration demonstrates potential for +250koz for 10 years at both Houndé & Ity

DISCOVERIES MADE SINCE STUDIES WERE PUBLISHED	LE PLAQUE (ITY)	KARI PUMP (HOUNDÉ)
Discovery cost, \$/oz of indicated resource	\$15/oz	\$9/oz
M&I Resource added	0.5Moz	1.0Moz
Discovery grade vs. mine reserves <sup>(1)</sup>	3.20g/t vs. 1.54g/t	3.01g/t vs. 2.05g/t
Reserves added	Expected by year-end	710koz
Reserve additions required to achieve 10 years of flat 250koz/year	+0.5Moz	+1.1Moz
Resource/reserves additions expected in 2019	Le Plaque extensions	Kari West and Kari Centre

## Ity production plan

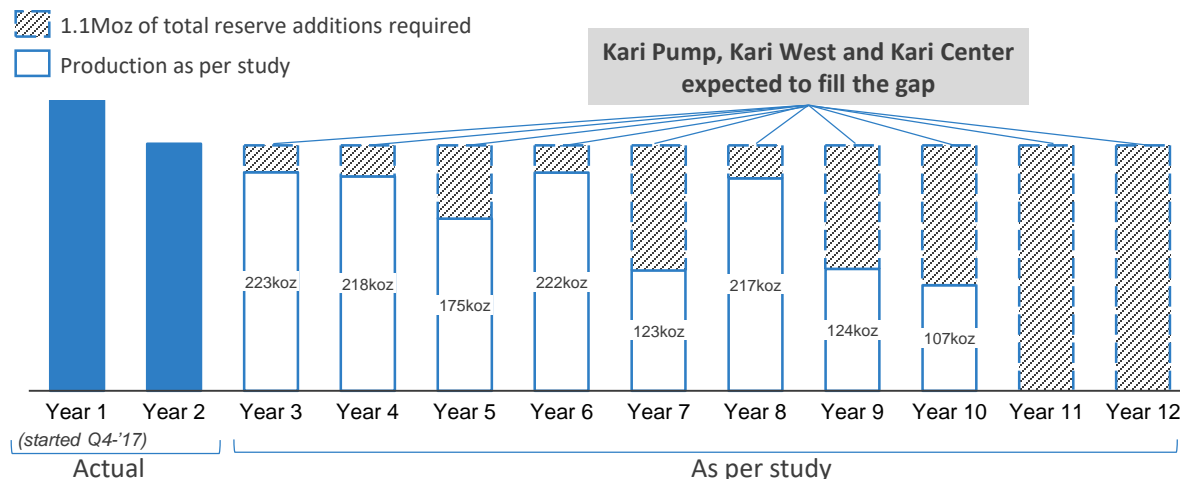
(As per 2017 Optimized Study <sup>(3)</sup>, based on 4Mtpa plant and excludes Le Plaque discovery)



(started Q2-'19)

## Houndé production plan

(As per 2016 Optimized Study, excludes Kari Pump discovery)



(started Q4-'17)

Actual

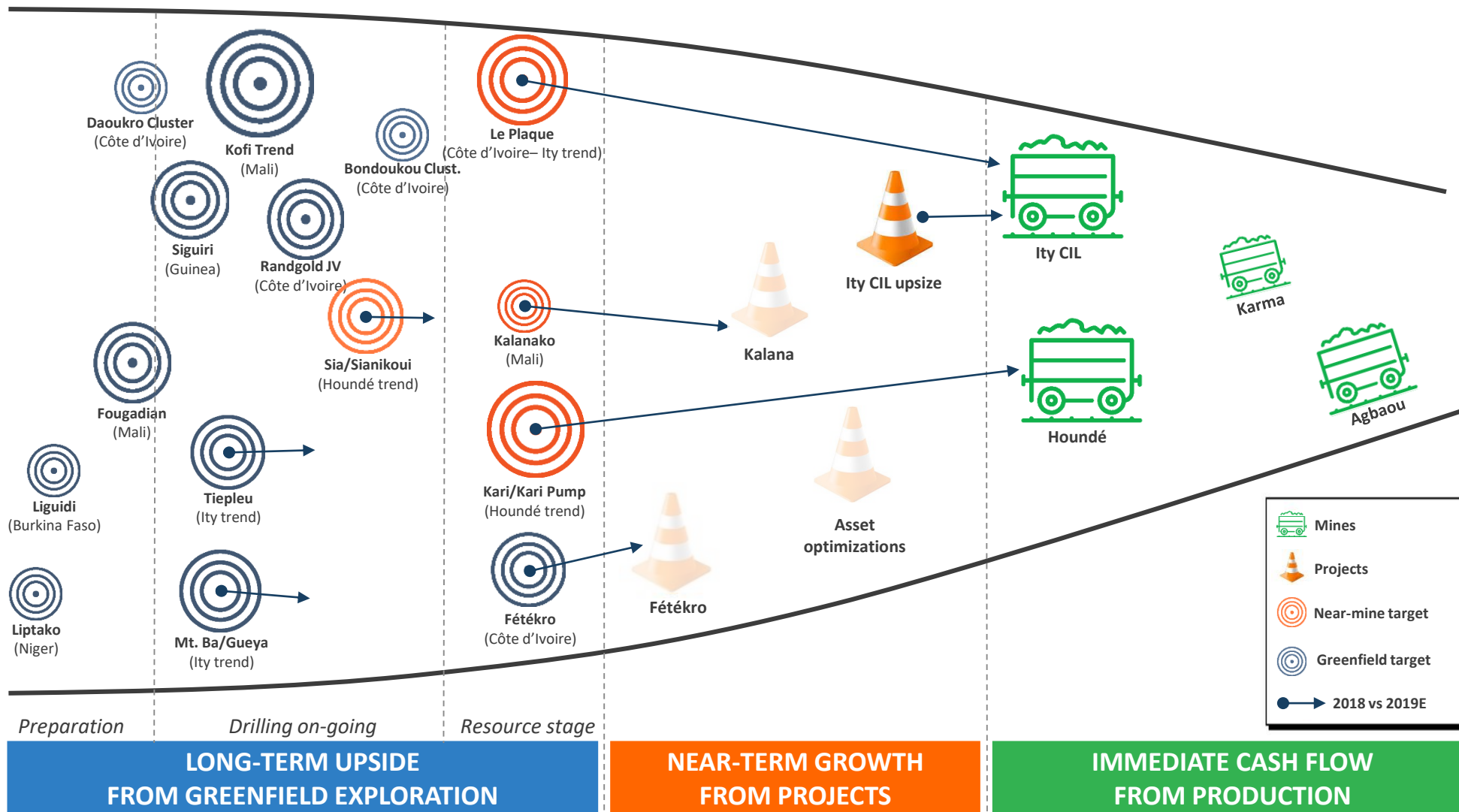
As per study

(1) 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 Jul 08, 2019 and Kari Pump grade based on reserves as published on Jun 24, 2019. (2) See page 25 of this presentation for the production cost breakdown. (3) Ity and Houndé based on Optimized study plans as published on respectively April 2016 and September 2017.



# NEAR-TERM GROWTH GENERATED THROUGH EXPLORATION

## Strong organic growth opportunities with capital allocation based on ROCE



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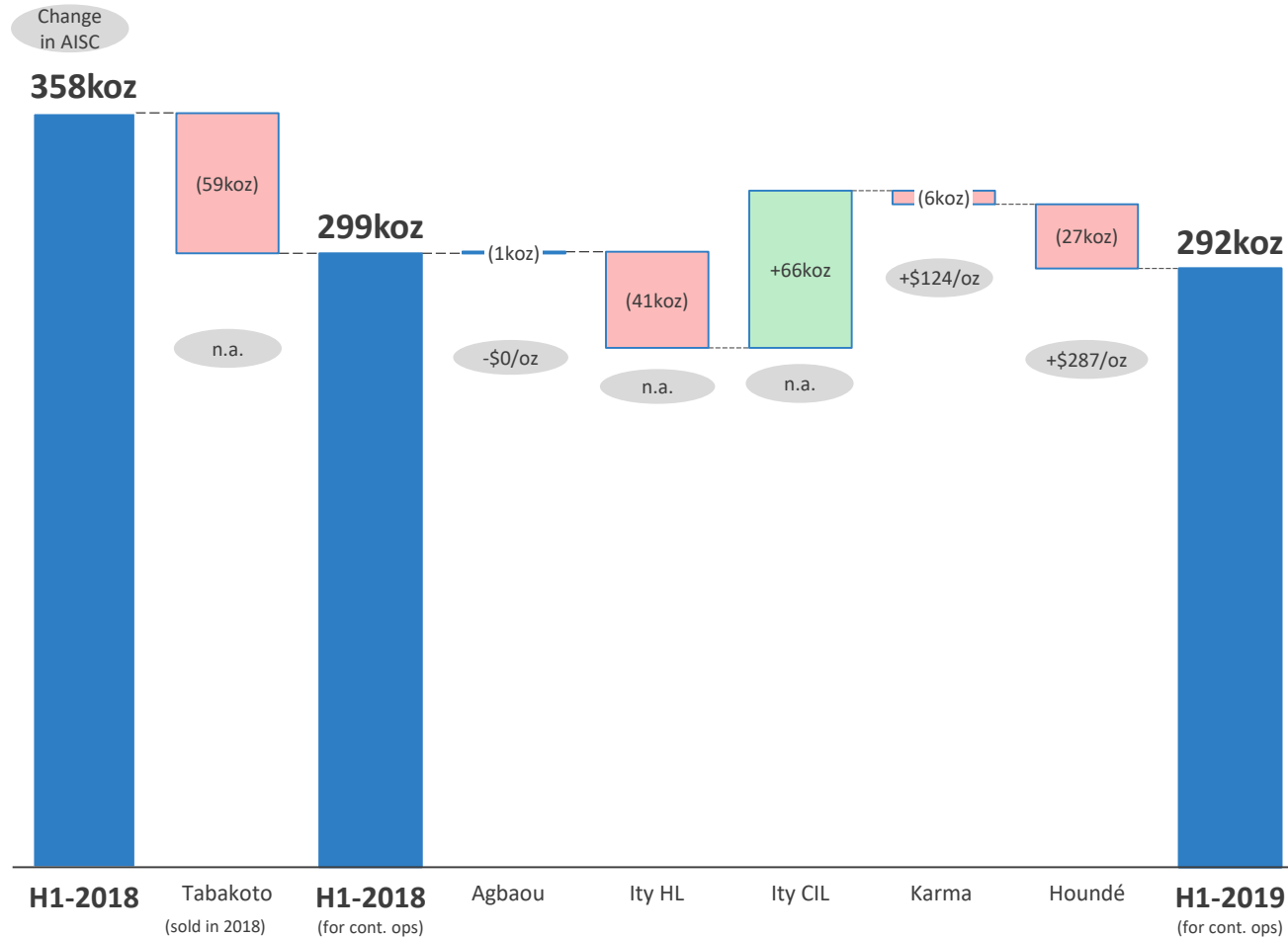
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# PRODUCTION BRIDGE

Ity CIL compensated for the end of Ity Heap Leach operation and lower Houndé production

## Production Bridge H1-2018 to H1-2019



## INSIGHTS

- › Q2-2019 production from continuing operations increased by 41% over Q1-2019 to 171koz following the successful commissioning of the Ity CIL operation while AISC decreased by \$87/oz to \$790/oz
- › Production from continuing operations slightly decreased by 2% compared to H1-2018, as a result of:
  - The decrease related to the shut-down of the Ity heap leach operation
  - The expected production decrease at Houndé and Karma due to low-grade stockpiles supplementing the mill feed and a shift to harder ore at Houndé
  - The benefit from the newly commissioned Ity CIL operation which offset the production decreases at other mines

"n.a." – not applicable

Ity CIL includes pre-commercial production ounces

# ALL-IN MARGIN BREAKDOWN

Expected to increase in H2-2019 with full benefit of Ity CIL

<i>(in US\$ million)</i>	HALF YEAR ENDED	
	JUNE 30, 2019	JUNE 30, 2018
<b>GOLD SOLD FROM CONTINUING OPERATIONS, koz</b>	<b>1</b> 292	305
Gold Price, \$/oz	<b>2</b> 1,271	1,275
<b>REVENUE FROM CONTINUING OPERATIONS</b>	<b>371</b>	<b>388</b>
Total cash costs	(188)	(172)
Royalties	(20)	(22)
Corporate costs	(11)	(13)
Sustaining capex	<b>3</b> (22)	(10)
Sustaining exploration	0	(5)
<b>ALL-IN SUSTAINING MARGIN FROM CONTINUING OPERATIONS</b>	<b>130</b>	<b>165</b>
Less: Non-sustaining capital	<b>4</b> (29)	(24)
Less: Non-sustaining exploration	<b>5</b> (33)	(25)
<b>ALL-IN MARGIN FROM CONTINUING OPERATIONS</b>	<b>68</b>	<b>116</b>

## INSIGHTS

- Decreased slightly in H1-2019 mainly due to the transition period in Q1-2019 between the Ity CIL and the HL, combined with declines across the other mines mainly due to use of low-grade stockpiles
- The H1-2019 realized gold price was \$1,271/oz compared to \$1,275/oz in 2018. Both these amounts include the impact of the Karma stream, amounting to 10,938 ounces sold in H1-2019 and 11,919 in H1-2018, at 20% of spot prices. The realized gold price excluding the gold stream at Karma was \$1,311/oz for H1-2019 and \$1,316/oz for H1-2018
- Increased due to an increase at both Agbaou (waste capitalization) and Houndé (TSF lift), which were slightly offset by a decrease at Ity
- Increased mainly due to an increase at Houndé for Bouere pre-strip and Karma for pre-stripping activities, which was partially offset by a decrease at Agbaou
- Highly weighted in H1-2019 with \$39m out of the \$45-50m full year budget already spent (inclusive of expensed exploration)



# GROWTH FUNDING SOURCES

## Cash flow from operations and RCF used to fund growth

(in US\$ million)	HALF YEAR ENDED	
	JUNE 30, 2019	JUNE 30, 2018
<b>ALL-IN MARGIN FROM CONTINUING OPERATIONS</b>	<b>68</b>	<b>116</b>
Working capital <span style="float: right;">1</span>	(20)	(47)
Changes in long-term assets	(8)	(10)
Taxes paid <span style="float: right;">2</span>	(31)	(6)
Interest paid and financing fees and lease repayments <span style="float: right;">3</span>	(33)	(20)
Cash settlements on hedge programs and gold collar premiums	(1)	(2)
<b>NET FREE CASH FLOW FROM CONTINUING OPERATIONS</b>	<b>(26)</b>	<b>31</b>
Growth project capital	(86)	(163)
Greenfield exploration expense <span style="float: right;">4</span>	(6)	(5)
M&A activities	(0)	0
Cash paid on settlement of share appreciation rights, DSUs and PSUs	(1)	(4)
Net equity proceeds	0	1
Other (foreign exchange gains/losses and other)	(7)	(7)
Convertible senior bond	0	330
Proceeds (repayment) of long-term debt <span style="float: right;">5</span>	80	(210)
Cashflows used by discontinued operations	0	(13)
<b>CASH INFLOW (OUTFLOW) FOR THE PERIOD</b>	<b>(46)</b>	<b>(41)</b>

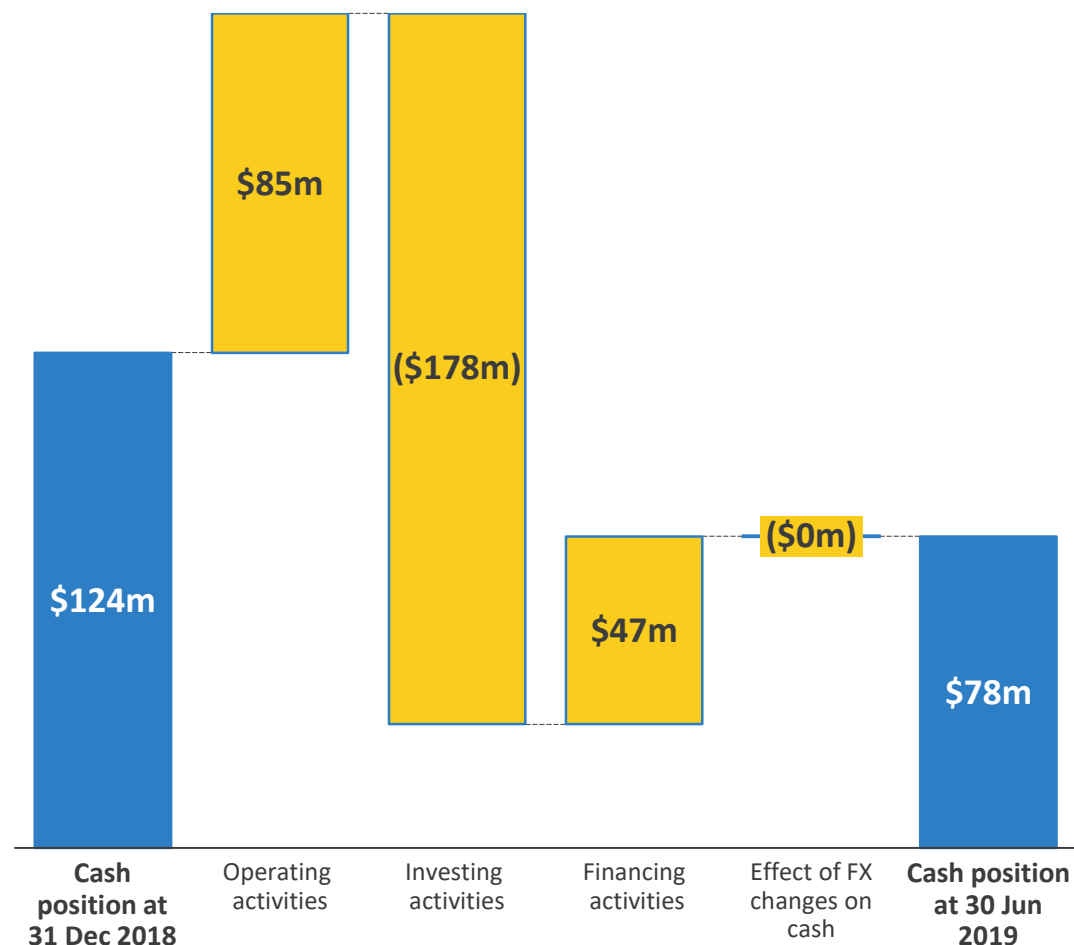
### INSIGHTS

- Q2-2019 saw a positive working capital inflow of \$6m, reducing the working capital outflow to \$20m in H1-2019. The main H1-2019 components were:
  - Receivables were an outflow of \$3.6 million. This is mainly due to the increase in VAT receivable in Burkina Faso, which was partially offset by gold sales receivables decreasing
  - Inventories were an outflow of \$20.8 million, due mainly to the increase in stockpiles and GIC at Ity CIL as the mine ramps up production, as well as an increase in consumables at Houndé
  - Prepayments were a \$4.3 million outflow mainly due to prepaid items at Karma relating to the conveyor system
  - Trade and other payables were a \$8.6 million inflow. This is mainly due the build-up of payables at Ity subsequent to the commencement of commercial production
- Increased mainly due to Houndé as the amount paid in Q2-2019 was for the full year 2018 whereas the amount paid in Q2-2018 was only for 2 months of 2017 production as commercial production began November 1, 2017
- Consists of repayments of finance lease obligations of \$11m, interest paid of \$17m and payment of financing and other fees of \$5m. The increase is due to increased levels of group debt and leasing pertaining to a change in accounting standards
- Comprised mainly of:
  - \$79m for the Ity CIL project construction
  - \$7m for Kalana mainly related to studies and CSR activities
- Drawn down on the RCF to mainly fund Ity CIL

# CASH VARIATION ANALYSIS

## Capital requirements wind-down following completion of Ity CIL

### Net Cash Variation Analysis



### OPERATING ACTIVITIES

- › H1-2019 decreased by \$23m compared to H1-2018, mainly due to \$25m related to Houndé first full year of corporate tax paid, \$18m decrease in revenues, and \$16m increase in operating costs, which was partially offset with a \$27m decrease in non-cash working capital outflow

### INVESTING ACTIVITIES

- › Mainly includes \$86m of growth project capital, \$51m of sustaining and non-sustaining mine capital expenditures and \$33m of non-sustaining exploration expenditures
- › H1-2019 decreased by \$69m compared to H1-2018 as the capital requirements for the Ity CIL project wind-down

### FINANCING ACTIVITIES

- › Mainly related to the \$80m drawdown on the RCF which was offset by \$17m in interest payments, a \$14m repayment of finance lease obligations and \$2m payment of financing and other fees

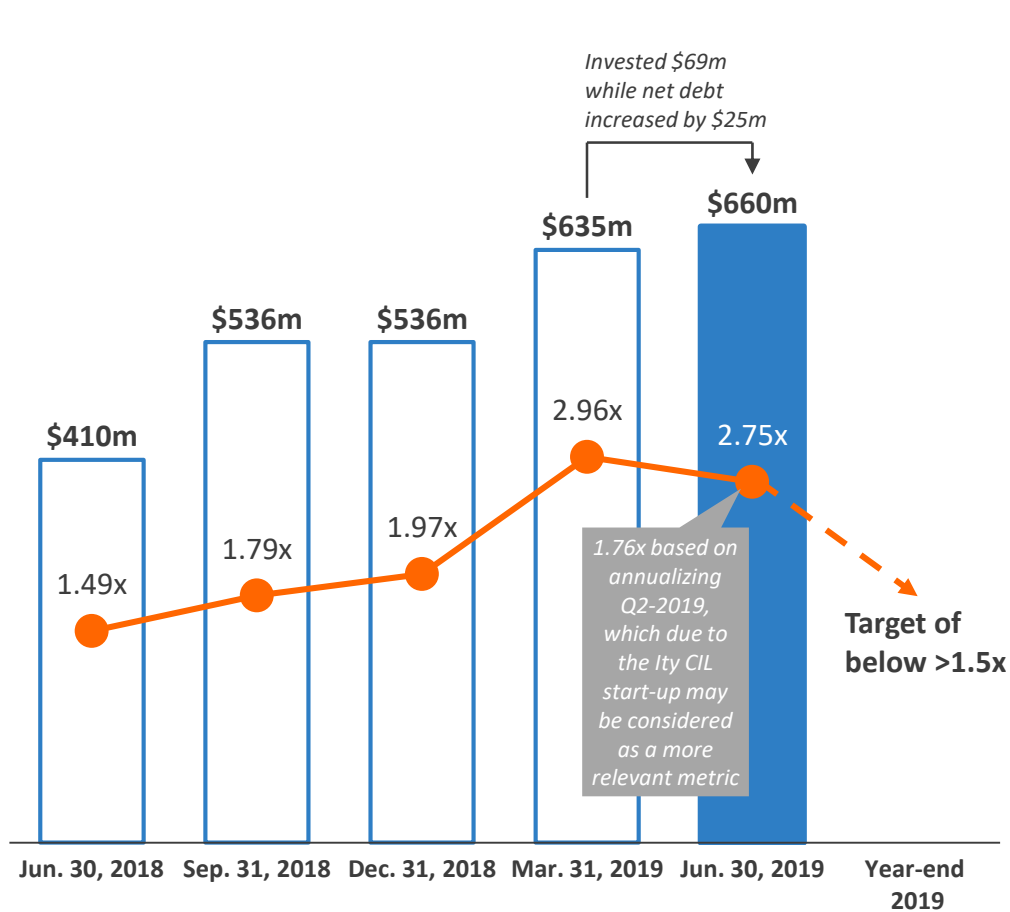
(in US\$ million)	SIX MONTHS ENDED	
	June. 30, 2019	June. 30, 2018
<b>Net cash from (used in):</b>		
Operating activities	85	108
Investing activities	(178)	(247)
Financing activities	47	98
Effect of FX changes on cash	0	0
<b>INCREASE/(DECREASE) IN CASH</b>	<b>(46)</b>	<b>(41)</b>

# NET DEBT ANALYSIS

Expected to quickly deleverage as Ity CIL now in production

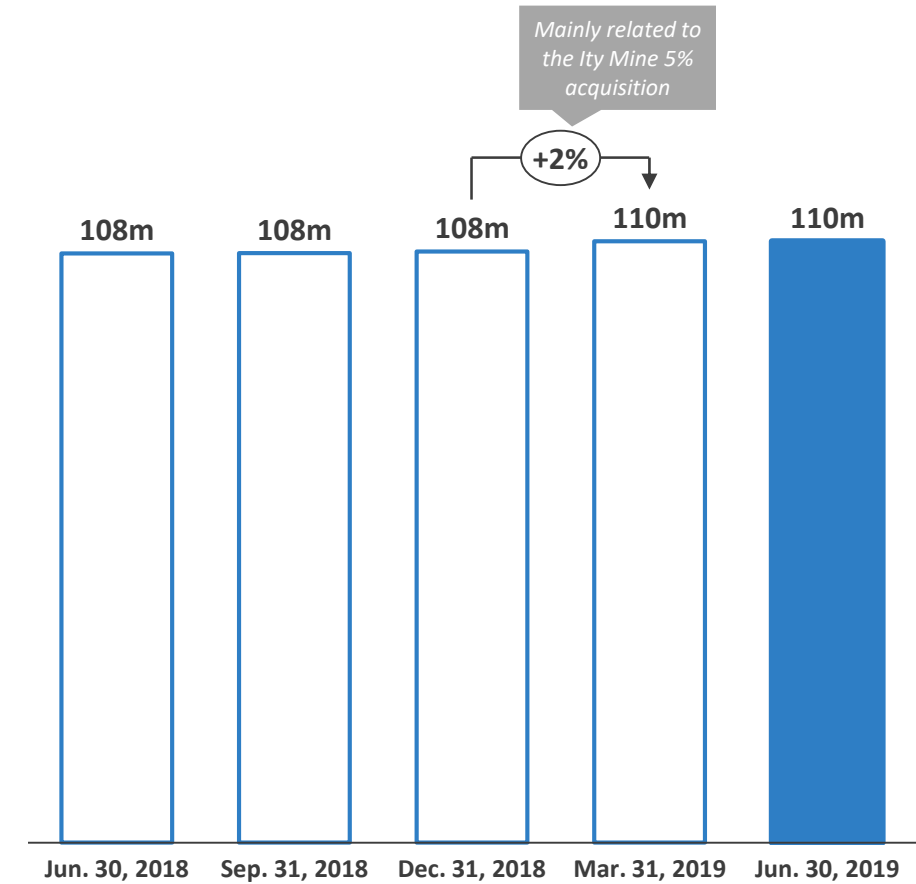
## Net Debt evolution

● Net Debt / Adj. EBITDA (LTM)    □ Net Debt at quarter end



## Low equity dilution to fund growth

□ Shares Outstanding at quarter end

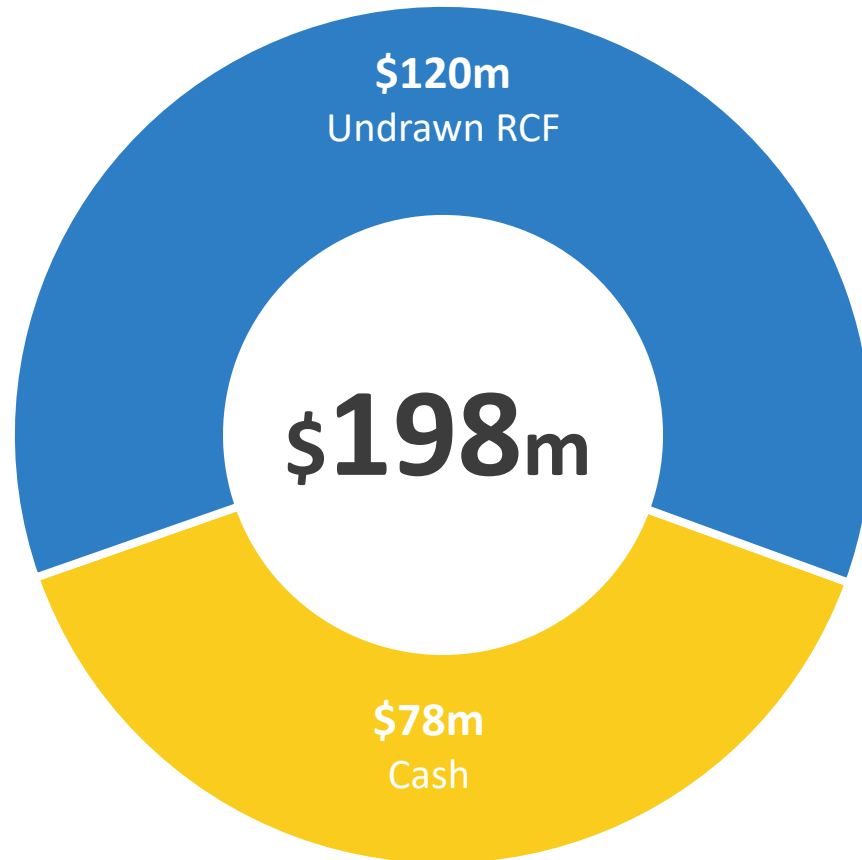


# NET DEBT AND LIQUIDITY ANALYSIS

Liquidity remains strong with minimal capex remaining

## Available sources of financing and liquidity

As at June 30, 2019



## INSIGHTS

- › Net Debt amounted to \$660m at quarter-end, an increase of only \$25m over the previous quarter despite investments of \$69m
- › In Q2-2019 the total commitment capacity on the RCF was increased by \$80m to \$430m to provide increased financial flexibility
- › The Company remains in a healthy financial position with a Net Debt / Adjusted EBITDA ratio of 2.75 times based on a trailing last 12-month Adjusted EBITDA and of 1.76 times based on annualizing Q2-2019, which due to the recent addition of Ity may be considered as a more relevant metric
- › Net Debt to EBITDA expected to quickly decline as debt is repaid and the 12-month trailing EBITDA increases

<i>(in US\$ million unless stated otherwise)</i>	June 30, 2019	March 31, 2019
Cash	78	84
Equipment financing	(98)	(99)
Convertible senior bond	(330)	(330)
Drawn portion of RCF	(310)	(290)
<b>NET DEBT POSITION</b>	<b>660</b>	<b>635</b>
Net Debt / Adjusted EBITDA (LTM) ratio	2.75	2.96

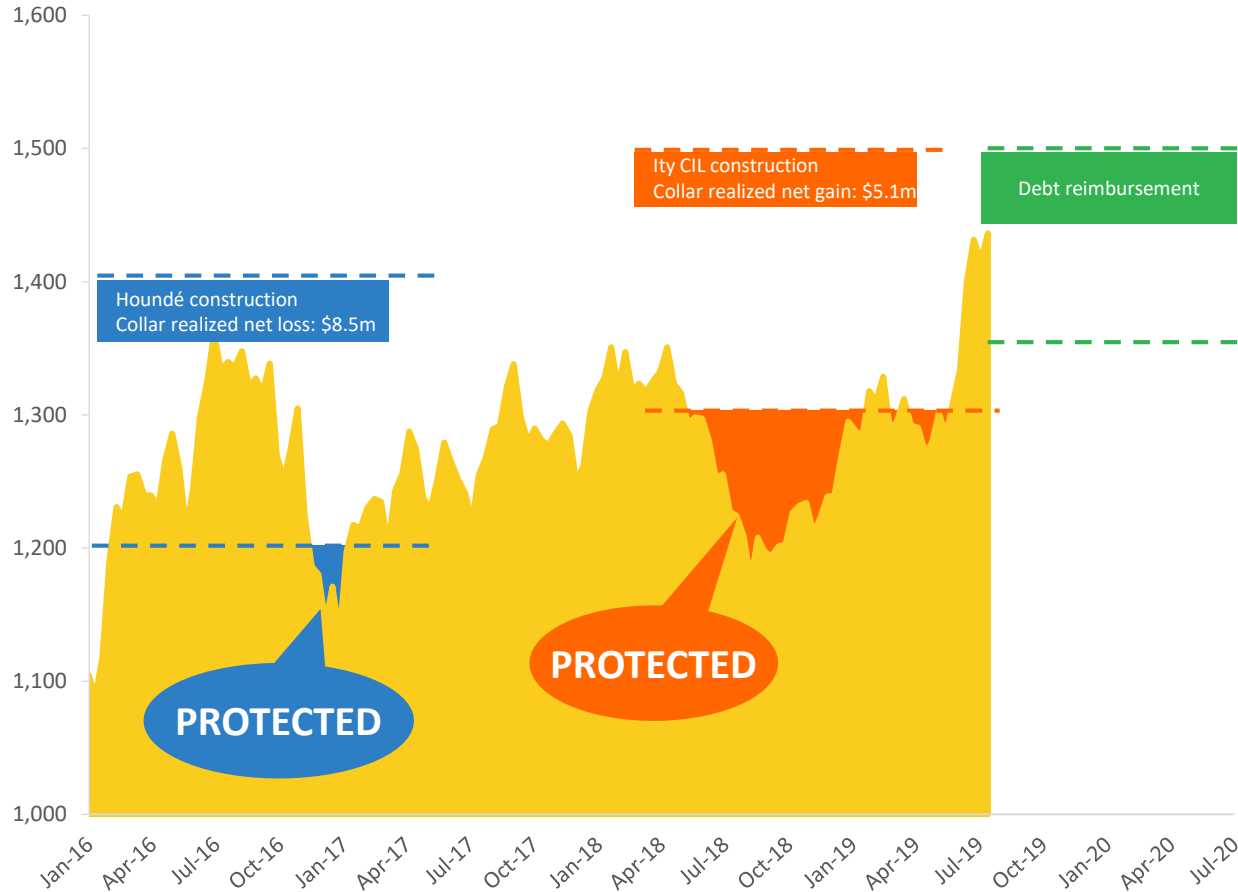


# REVENUE PROTECTION PROGRAM

Increased certainty of cash flow during construction and debt repayment phases

## Gold revenue protection program

Gold price in US\$/oz



## INSIGHTS

- › Strategy aimed at maximizing cash flow certainty during its construction and debt reimbursement phases
- › A deferred premium collar strategy using written call options and bought put options has been put in place beginning on July 1, 2019 and ending on June 30, 2020
  - Floor price of \$1,358/oz and a ceiling price of \$1,500/oz
  - Program covers a total of 360,000 ounces, representing approximately 50% of Endeavour's total estimated gold production for the period
  - The total premium payable for entering into this program was \$9m, which is deferred and settled as monthly contracts mature
  - Once the Gold Option Contracts program ends, Endeavour will return to a position where its gold production is fully exposed to spot gold prices

# NET EARNINGS BREAKDOWN

## Adjusted EPS of \$0.03 for H1-2019

### INSIGHTS

- Includes a \$12.0m loss on the July 2019 gold revenue protection programs (of which \$9.4m relates to the new collar) and a \$3.7m foreign exchange loss, a \$3.9m unrealised gain on the convertible senior bond and a \$1.2m gain on other financial instruments
- Primarily associated to interest expense on the RCF and convertible debt. There was no capitalisation of finance cost in Q2-2019 as construction on the Ity CIL project has completed
- The prior period loss relates to Tabakoto which was sold
- Adjustments made related mainly to non-cash and other adjustments, other expenses, deferred income tax recovery, stock-based expenses, and loss on financial instruments

	HALF-YEAR ENDED	
	JUNE 30, 2019	JUNE 30, 2018
<i>(in US\$ million)</i> <b>A</b> = Adjustments made of Adjusted Net Earnings		
<b>GOLD REVENUE</b>	371	388
Operating expenses	(192)	(176)
Depreciation and depletion	(88)	(83)
Royalties	(20)	(22)
<b>EARNINGS FROM MINE OPERATIONS</b>	<b>71</b>	<b>107</b>
Corporate costs	(11)	(13)
Impairment charge of mining interests	0	0
Acquisition and restructuring costs	0	0
<b>A</b> Share based compensation	(7)	(13)
Exploration costs	(6)	(5)
<b>EARNINGS FROM OPERATIONS</b>	<b>47</b>	<b>77</b>
<b>A</b> (Losses)/gains on financial instruments	<b>1</b> (11)	(0)
Finance costs	<b>2</b> (17)	(12)
<b>A</b> Other income (expenses)	4	(1)
Current income tax expense	(27)	(28)
<b>A</b> Deferred taxes recovery (expense)	(0)	0
<b>A</b> Net (loss)/gain from discontinued operations	<b>3</b> 0	(23)
<b>TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS)</b>	<b>(5)</b>	<b>12</b>
Add-back adjustments	<b>3</b> 18	41
<b>ADJ. NET EARNINGS/(LOSS) FROM CONT. OPERATIONS</b>	<b>13</b>	<b>53</b>
Portion attributable to shareholders	4	34
<b>ADJUSTED NET EARNINGS PER SHARE FROM CONT. OPERATIONS</b>	<b>0.03</b>	<b>0.31</b>
<b>NET EARNINGS PER SHARE FROM CONT. OPERATIONS</b>	<b>(0.13)</b>	<b>0.16</b>

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# HOUNDÉ MINE, BURKINA FASO

Stronger production expected in H2-2019 due to high-grade Bouere deposit

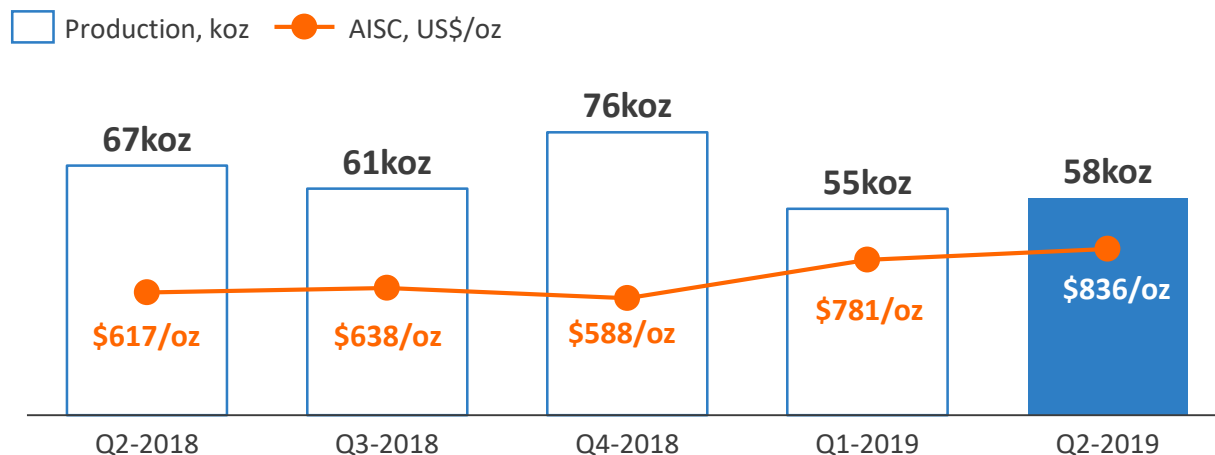
## Q2-2019 vs Q1-2019 INSIGHTS

- › Production increased due to the expected increase in average grades milled, while mill throughput and recovery rates remained fairly stable.
- › The average grade milled increased as the strong waste capitalization efforts conducted during the previous quarter provided access to higher grade ore. In addition, less low-grade stockpiles were utilized.
- › AISC increased mainly due to the anticipated higher sustaining capital expenditure, unit mining costs, and unit processing costs.

## OUTLOOK

- › On track to meet full-year 2019 production guidance of 230-250koz and AISC guidance of \$720-790/oz.
- › H2-2019 production is expected to benefit from high-grade ore from the Bouéré deposit, which began to be processed in early Q3-2019.

## Production and AISC



## Key Performance Indicators

For The Quarter Ended	Q2-2019	Q1-2019	Q2-2018	H1-2019	H1-2018
Tonnes ore mined, kt	917	769	1,312	1,686	2,673
Strip ratio (incl. waste cap)	8.97	11.23	6.13	10.00	6.36
Tonnes milled, kt	1,043	1,034	982	2,076	1,880
Grade, g/t	1.88	1.80	2.20	1.84	2.39
Recovery rate, %	93%	93%	95%	93%	95%
<b>PRODUCTION, KOZ</b>	<b>58</b>	<b>55</b>	<b>67</b>	<b>114</b>	<b>141</b>
Cash cost/oz	621	638	484	630	409
<b>AISC/OZ</b>	<b>836</b>	<b>781</b>	<b>617</b>	<b>808</b>	<b>521</b>





# HOUNDÉ EXPLORATION, BURKINA FASO

Kari Pump 710koz maiden reserve increased Houndé reserves by 41%

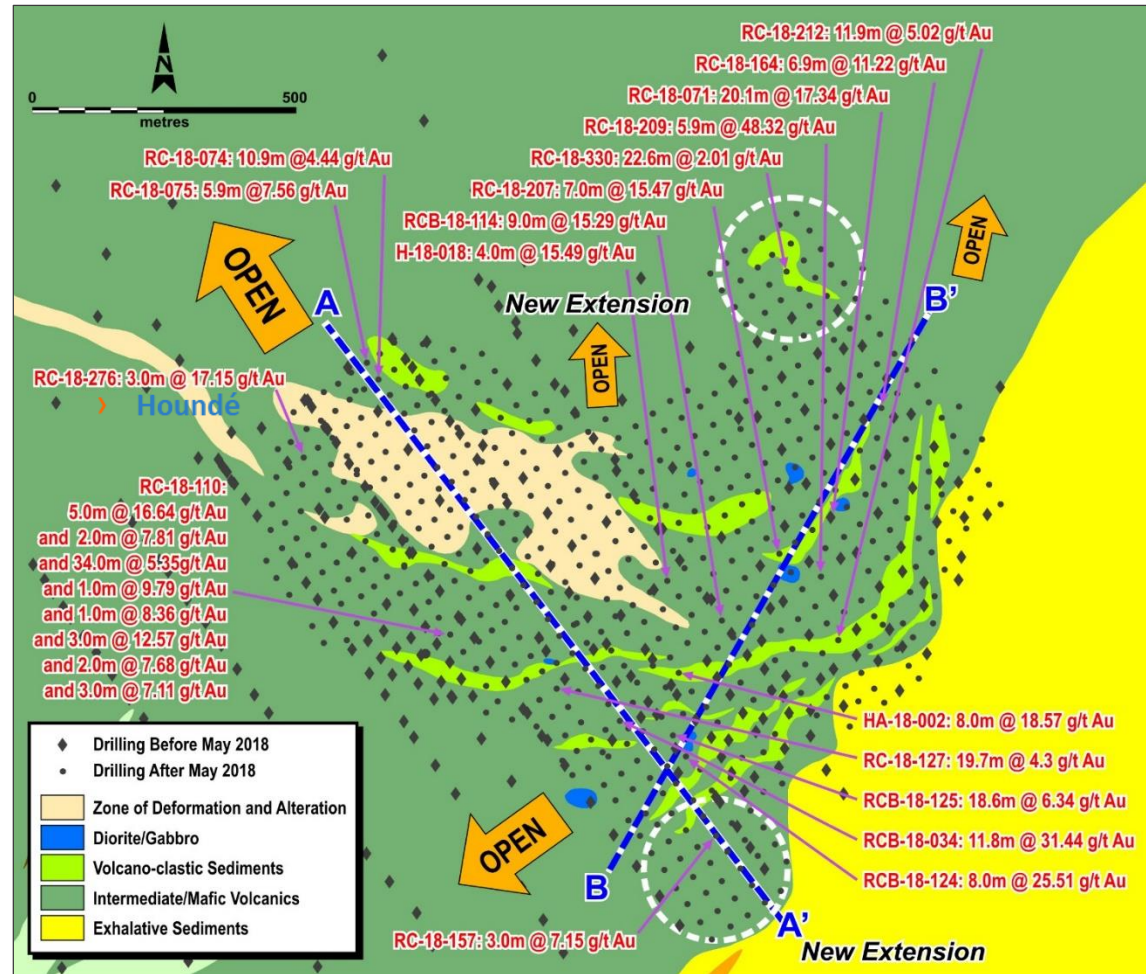
## INSIGHTS

- High M&I resource to reserve conversion rate: 89% based on a gold price of \$1,250/oz
- Significantly higher grade: 53% higher than the Houndé mine reserve grade of 1.97g/t Au
- Advantageous ore type: 53% oxide and transition ore compared to only 12% for the Houndé mine
- Located only 7km directly West of the processing plant and in proximity to an existing haul road
- Low discovery cost of \$13.50/oz of reserve
- Production cost of ~\$674/oz
- Environmental studies on Kari Pump have been launched and an application for a mining license is scheduled to be submitted later in 2019, with the goal of initiating mining activities in late 2020 or early 2021

### TOTAL FOR THE KARI PUMP DEPOSIT

Mining and haulage cost, incl. of pre-stripping (\$2.18/t moved)	\$274m
Processing cost (\$13.98/t of ore processed)	\$102m
G&A cost (\$5.62/t of ore processed)	\$41m
Transport and refining cost (\$6.40/oz sold)	\$4m
<b>Total production costs</b>	<b>\$421m</b>
Divided by gold recovered	625koz
<b>Production Cost (inclusive of all waste extraction)</b>	<b>\$674/oz</b>

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





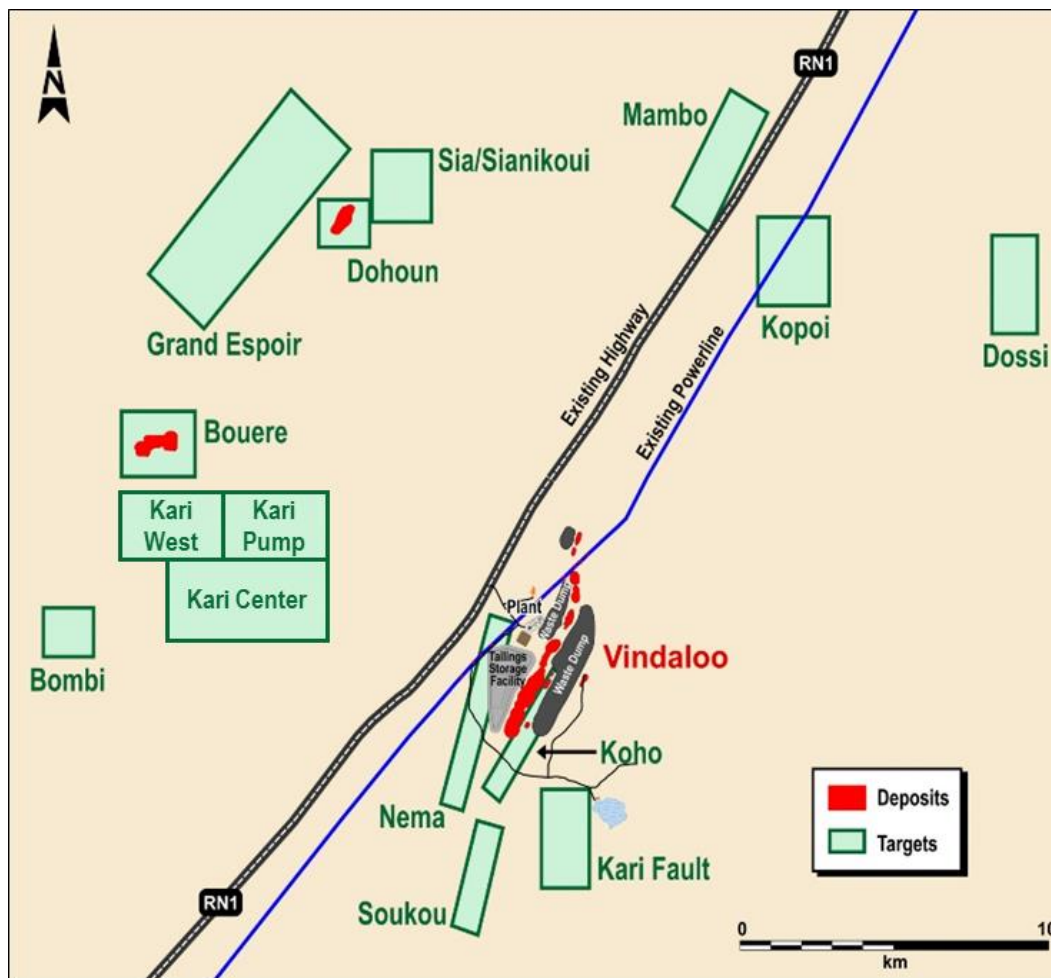
# HOUNDÉ EXPLORATION, BURKINA FASO

## Further exploration success expected in Kari Area

### INSIGHTS

- › Houndé is Endeavour’s largest exploration focus this year with a budget of approximately 195,000m of drilling
- › In H1-2019, more than 174,250m were already drilled, with a focus mainly on the Kari anomalies
- › Mineralization has been significantly extended at all three discoveries made in the Kari area:
  - Kari Pump (where a 0.7Moz at 3.01 g/t Au reserve was recently delineated) near-surface mineralization was extended 700m to the Northeast and 900m towards Kari West, and remains open
  - Kari Center was significantly extended and is now composed of two mineralized zones:
    - The previously discovered zone now extends 1,300m along strike and 300m wide, and remains open at depth and to the East towards Kari Pump
    - The newly discovered zone extends 2,100m along strike and across a width of over 400m and remains open at depth and to the South
  - Kari West now extends over an area 1,000m long by 500m wide, and remains open at depth and to the East towards Kari Pump
- › A further 90,000m drilling campaign is underway with the aim of delineating a maiden resource and reserve for the Kari West and Kari Center discoveries in Q4-2019

Houndé site map





# AGBAOU MINE, CÔTE D'IVOIRE

Production benefitted from higher grades and recovery rates

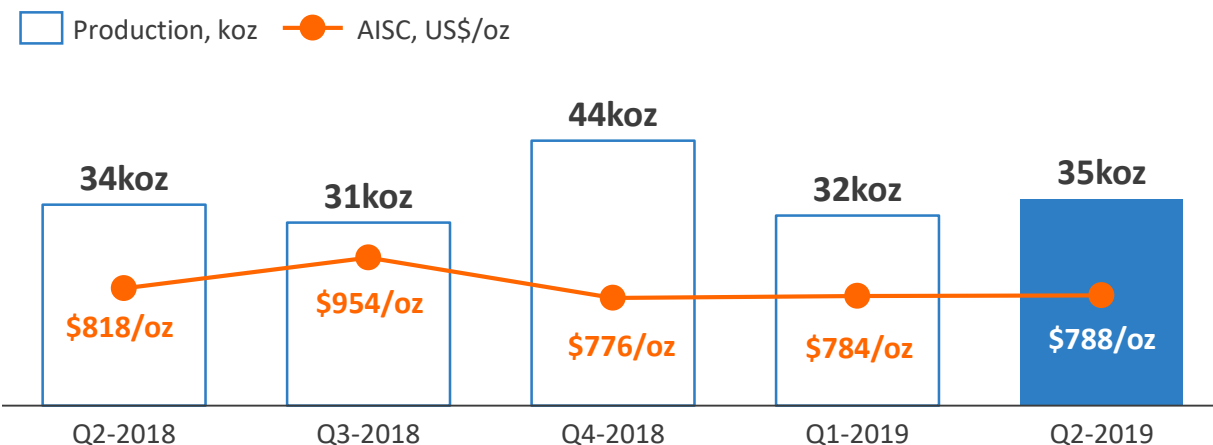
## Q2-2019 vs Q1-2019 INSIGHTS

- > Production increased due to the expected increase in average grades milled and slightly higher recovery rates which compensated for the lower mill throughput
- > Average processed grades increased mainly due to mining higher grade areas. In addition, less low-grade stockpiles were utilized
- > Mill throughput decreased as expected due to oxide to transitional/fresh ore blend decreasing from 69% to 59%
- > As expected, AISC increased (although remaining well-below the guided range), mainly due to an increase in the operating strip ratio, unit processing and G&A costs, which were partially mitigated by a decrease in sustaining capital spend

## OUTLOOK

- > Agbaou is on track to meet its FY-2019 production guidance of 120-130koz and its AISC guidance of \$850-\$900/oz

## Production and AISC



## Key Performance Indicators

For The Quarter Ended	Q2-2019	Q1-2019	Q2-2018	H1-2019	H1-2018
Tonnes ore mined, kt	564	451	611	1,015	1,293
Strip ratio (incl. waste cap)	10.60	12.79	11.77	11.58	11.18
Tonnes milled, kt	644	720	727	1,365	1,453
Grade, g/t	1.75	1.42	1.60	1.58	1.52
Recovery rate, %	94%	93%	92%	94%	93%
<b>PRODUCTION, KOZ</b>	<b>35</b>	<b>32</b>	<b>34</b>	<b>66</b>	<b>66</b>
Cash cost/oz	665	517	720	592	675
<b>AISC/OZ</b>	<b>788</b>	<b>784</b>	<b>818</b>	<b>786</b>	<b>786</b>

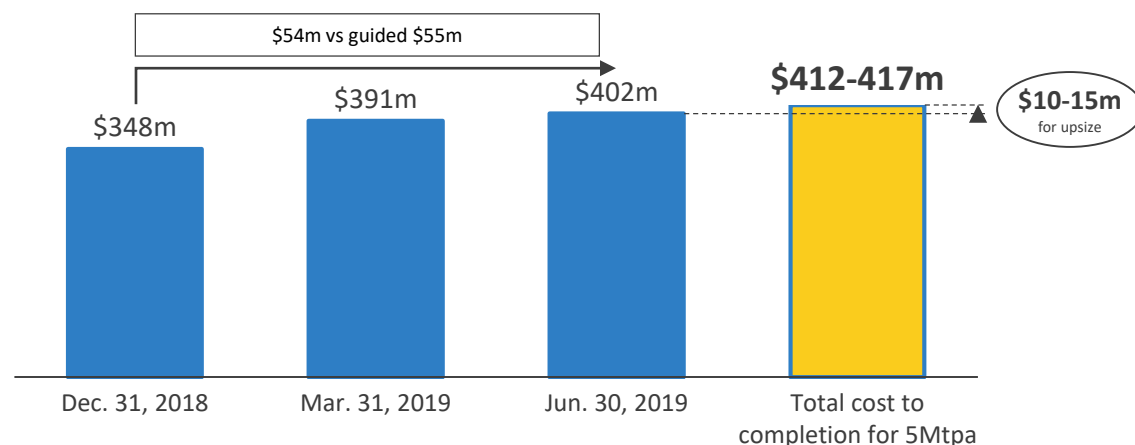
# ITY MINE – CIL OPERATION, CÔTE D’IVOIRE

Completed 4 months ahead of schedule and \$10m under-budget

## HIGHLIGHTS

- › The Ity CIL project began processing ore on February 20, 2019 and achieved its first gold pour on March 18, 2019, marking the successful completion of the project build in less than 18 months
- › Commercial production was declared on April 8, 2019, following a quick ramp up to nameplate capacity
- › Following the performance tests conducted, Endeavour launched optimization and de-bottlenecking work, expected to increase the plant capacity by 1Mtpa to 5Mtpa at a minimal cost of \$10-15m. The volumetric upsize work comprises an upgrade in the crusher feeder, tailings pipes and pumps and a second 50-tonne oxygen plant. These plant upgrades are underway and expected to be completed in Q4-2019
- › The project was completed for a total of \$402m, \$10m below the initial budget of \$412m. Due to the \$10-15 million required for the plant upgrade to 5Mtpa, the total project capex spend is expected to amount to approximately \$412 to \$417m

Ity CIL Plant Book Value (in m\$)



## Ity CIL remaining capital cost to be incurred

(in US\$ million)	As at June 30, 2019	As at March 31, 2019
Total cost to completion for 5Mtpa	412 to 417	412 to 417
Less CIL project carrying cost	402	391
<b>Total remaining cost to be incurred</b>	<b>10 to 15</b>	<b>21 to 26</b>

## Ity CIL Project Financing Sources

(in US\$ million)	As at June 30, 2019	As at March 31, 2019
Cash outflow	347	328
Leases	67	67
Accounts Payable	2	20
<b>Total Financing</b>	<b>416</b>	<b>415</b>
Less current asset for operations net of finished goods	(18)	(24)
Of which is consumables	4	0
<b>Total Financing for CIL project</b>	<b>402</b>	<b>391</b>

1 All Ity CIL capex and related working capital have been booked in "Asset Under Construction" (AUC) until commercial production declared on April 8<sup>th</sup>, 2019 and the asset allocation from AUC to "Plant & Equipment" and "Current Asset" will be done in 2Q-19 accounts

# ITY MINE – CIL OPERATION, CÔTE D’IVOIRE

Strong operating results following a quick ramp-up period

## Q2-2019 vs Q1-2019 INSIGHTS

- › Production was strong, following a quick ramp-up period, due to better than expected mill availability, throughput, grades, and recovery rates
- › Mining activities have ramped-up well, ahead of the rainy season, as tonnes of ore mined significantly exceeded tonnes milled
- › Plant is running a nameplate capacity following a quick ramp-up period. Recovery rates were 90%, achieving higher than the study estimates of 86% (for the first 5 years)
- › AISC amounted to \$585/oz, tracking within guidance:
  - Mining unit costs amounted to \$3.62/t mined, slightly higher than study costs of circa \$3.00/t (for the first 5 years) as the operation continues to ramp-up. Mining efficiency is expected to improve following the end of rainy season as more harder ore is exposed, enabling increased use of the larger rigid body trucks
  - Processing unit costs amounted to \$13.72/t milled, roughly 10% higher than the study estimates of \$12.20/t (for the first 5 years) as higher reagent consumption was required to obtain high recovery rates for some ore sources containing high cyanide soluble copper. This has decreased as the blend has stabilised

## OUTLOOK

- › Ity is on track to achieve its production guidance of 160-200koz in 2019 at an AISC of \$525-\$590/oz

## Ity CIL treatment plant



## Key Performance Indicators

For The Quarter Ended	Q2-2019	Q1-2019	Q2-2018
Tonnes ore mined, kt	1,409	1,114	-
Strip ratio (incl. waste cap)	1.75	2.01	-
Tonnes milled, kt	934	258	-
Grade, g/t	2.03	2.04	-
Recovery rate, %	90%	88%	-
<b>PRODUCTION, KOZ</b>	<b>58</b>	<b>9</b>	-
Cash cost/oz	537	n.a.*	-
<b>AISC/OZ</b>	<b>585</b>	<b>n.a.*</b>	-

\*No costs available for pre-production ounces.

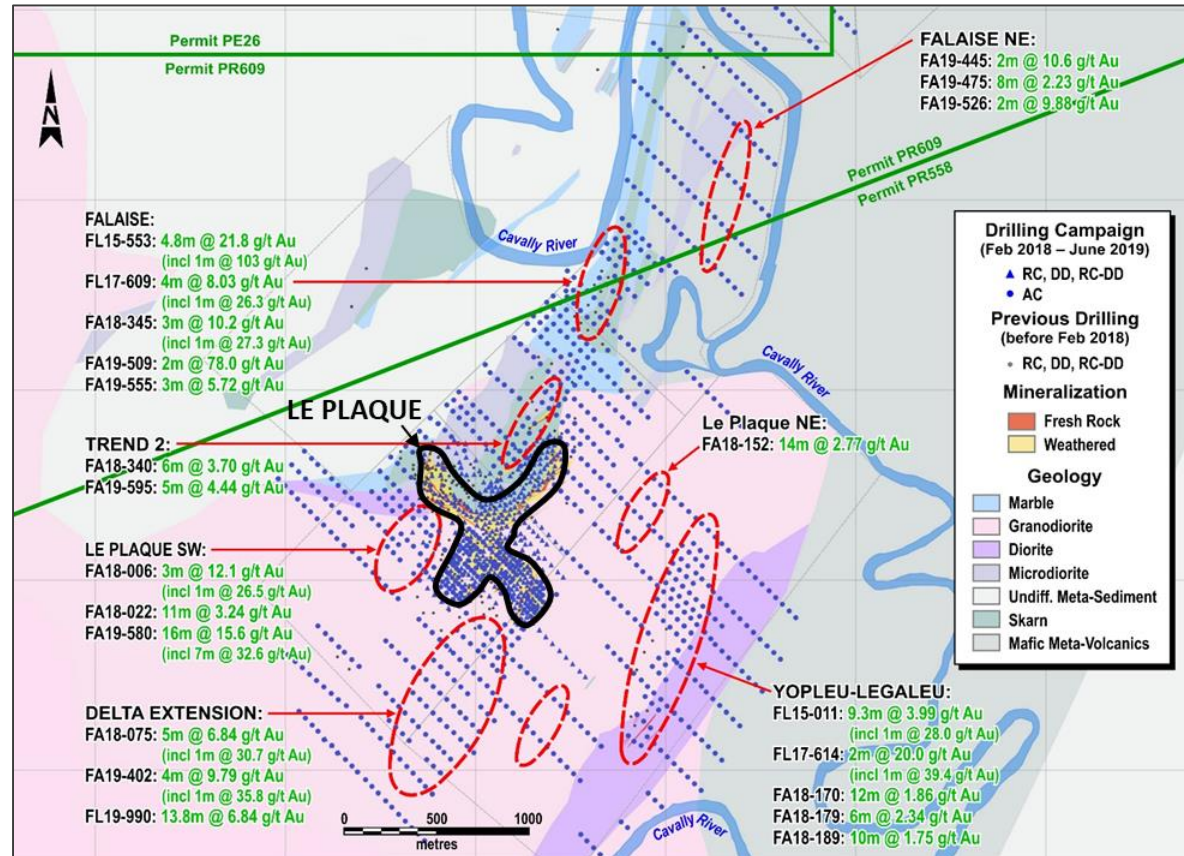
# ITY EXPLORATION: LE PLAQUE

Maiden resource added 0.4Moz of indicated resources added at >3 g/t Au

## LE PLAQUE INSIGHTS

- Indicated resource has increased from 85koz to 476koz
- Continued low discovery cost of \$15/oz
- Ity mine M&I resource up 11% with significantly higher grade ounces added as Le Plaque's grade is 3.20 g/t Au compared to 1.54 g/t Au for the Ity mine
- The Le Plaque deposit is now composed of 3 zones (Le Plaque Main, Epsilon and Le Plaque South), all of which are open at depth and in multiple directions with mineralization confirmed by step-out drilling
- Drilling encountered numerous very high-grade intercepts of 10 g/t Au over 5 to 10m, including a company-wide record intercept of 11.7m at 106 g/t Au (true width, hole: FL18-709)
- Preliminary metallurgical tests indicate gold recovery rates of at least 90%
- The Le Plaque drilling campaign is ongoing with at least 20,000m planned for H2-2019 with the aim of delineating further resources and reaching reserves status by year-end
- 7 additional nearby targets were identified following an extensive reconnaissance drilling campaign with further follow-up exploration planned

## Le Plaque targets







# KARMA MINE, BURKINA FASO

Stronger H2-2019 expected due to oxide ore from the Kao North pit

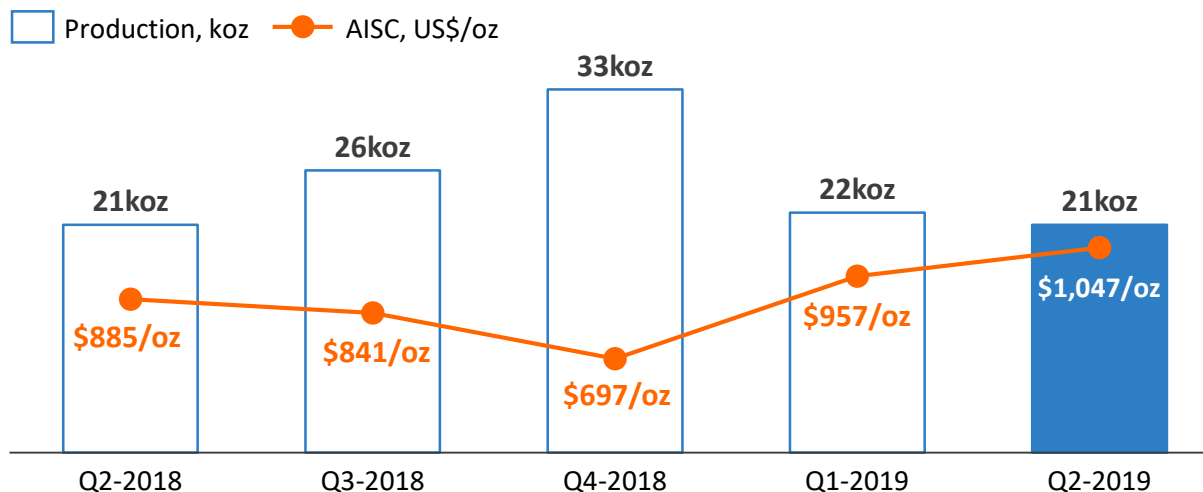
## Q2-2019 vs Q1-2019 INSIGHTS

- › Production decreased slightly despite higher stacked grades and a better recovery rate due to a temporary build-up of gold-in-circuit ounces within the elution column, while the previous quarter benefitted from the release of gold-in-circuit ounces
- › The main ore source continued to be transitional ore from the Kao Main pit which is expected to be mined out in early Q3-2019
- › The stacked grade increased mainly due to less low-grade stockpiles utilized and higher-grade ore sourced from the Kao North pit
- › AISC increased mainly due inventory adjustments and increased sustaining capex, which were partially offset by lower unit mining cost and lower unit processing cost

## OUTLOOK

- › Karma is on track to meet its full-year 2019 production guidance of 105-115koz and its AISC guidance of \$860-910/oz
- › As guided, Karma is expected to have a stronger performance in H2-2019 due to the benefit of stacking oxide ore from the Kao North pit

## Production and AISC



## Key Performance Indicators

For The Quarter Ended	Q2-2019	Q1-2019	Q2-2018	H1-2019	H1-2018
Tonnes ore mined, kt	1,057	834	1,636	1,891	3,172
Strip ratio (incl. waste cap)	4.35	4.73	2.02	4.52	1.76
Tonnes stacked, kt	1,047	1,095	838	2,142	2,079
Grade, g/t	0.86	0.69	0.93	0.77	0.90
Recovery rate, %	83%	80%	78%	82%	76%
<b>PRODUCTION, KOZ</b>	<b>21</b>	<b>22</b>	<b>21</b>	<b>43</b>	<b>49</b>
Cash cost/oz	902	851	782	875	768
<b>AISC/OZ</b>	<b>1,047</b>	<b>957</b>	<b>885</b>	<b>999</b>	<b>875</b>

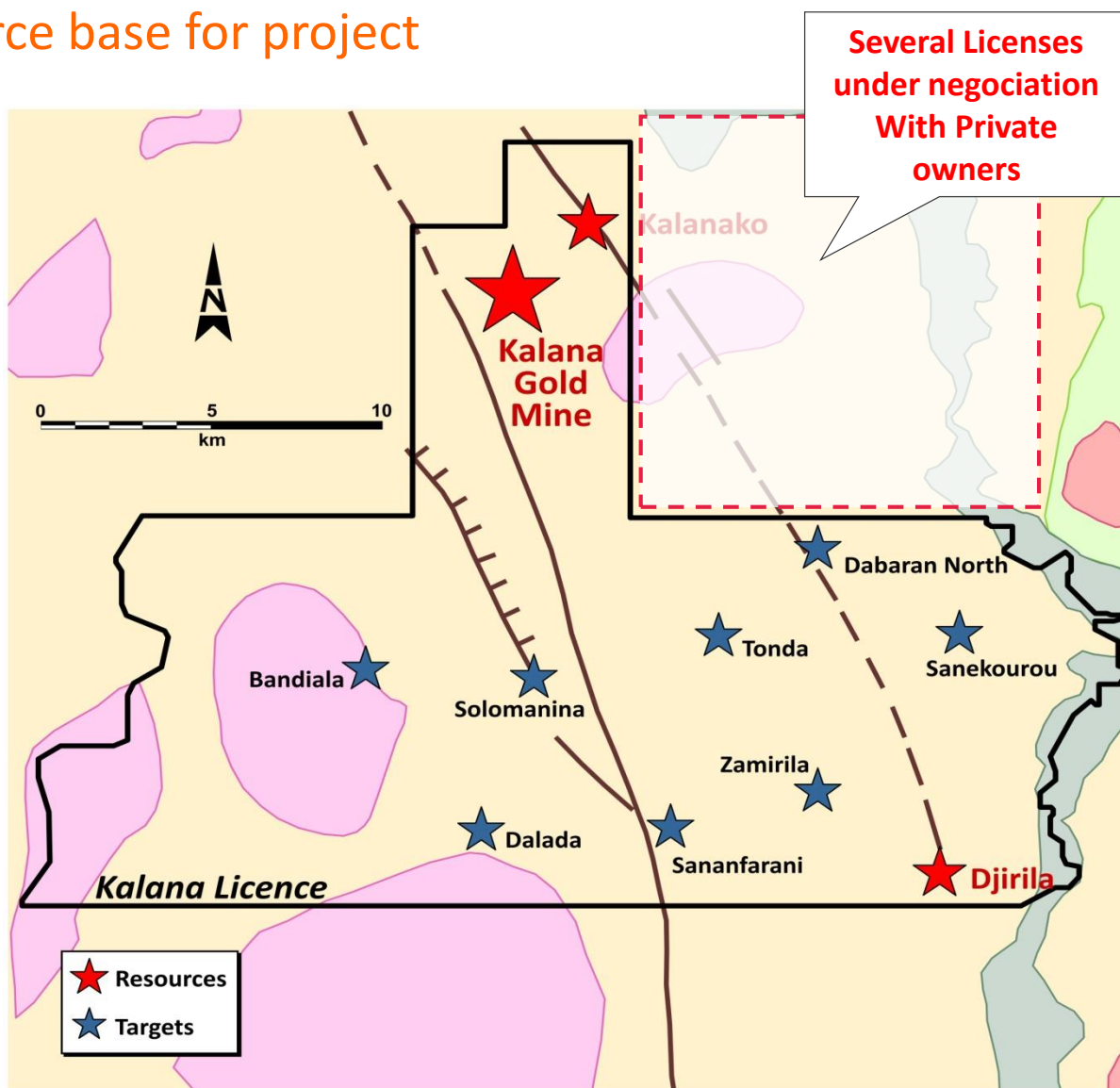


# KALANA PROJECT, MALI

## Aim to increase resource base for project

### INSIGHTS

- › In line with this strategy, further exploration is underway at Kalana with the goal of delineating additional satellite deposits, and updating the feasibility study, to give the project the required scale to fit Endeavour’s investment criteria. Based on Endeavour’s capital allocation strategy, the Kalana project investment case will then be reviewed against other internal growth opportunities and compete with them for capital
- › A \$4 million exploration campaign totaling approximately 26,000m has been planned for 2019, beginning in Q2-2019, with the aim of testing additional targets located within a 10km radius of the Kalana deposit and increasing the resources base available for the project
- › In H1-2019, a total of 20,500m has been drilled on nearby targets
- › Total growth capex of \$9m has been allocated for 2019 for the feasibility study, maintenance and standby costs, and CSR activities, of which \$7 million was spent in H1-2019





# FETEKRO GREENFIELD EXPLORATION IN CÔTE D'IVOIRE

Updated resource is planned to be published in Q3-2019

## INSIGHTS

- › An exploration campaign totaling approximately 43,000m has been planned for 2019 with the aim of delineating additional indicated resource at the Lafigué deposit and testing other nearby targets
- › A total of 37,600m have been drilled over the Lafigué deposit in H1-2019 and an updated resource is planned to be published in Q3-2019
- › In Q4-2018, 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 494koz
  - Inferred resource of 3.0 million tonnes at 2.25 g/t Au for 225koz
  - The delineated resource encompasses approximately two-thirds of the total mineralized area defined to date which extends over an area 2.5km long by 0.6km wide

Fetekro's Lafigué exploration prospect gold in soil map



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AND PROJECT

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APPENDIX

# UPCOMING CATALYSTS

## Immediate Cashflow from Production

### ON TRACK TO MEET FY-2019 GUIDANCE

- › Production on-track to meet the FY-2019 guidance of 615-695koz
- › AISC on-track to meet the FY-2019 guidance of \$760-810/oz
- › H2-2019 to benefit from Ity CIL full production and higher grades at Houndé

## Near-Term Growth from Projects

- › **ITY CIL PROJECT:** Commissioning and start-up de-risked, and plant upsize to 5Mtpa to be completed in Q4-2019
- › **KALANA PROJECT:** Updated feasibility study expected in Q1-2020

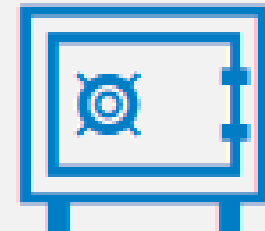
## Long-Term Upside from Exploration

- › **HOUNDÉ:** Maiden resources and reserves for Kari West and Kari Center discoveries in Q4-2019
- › **ITY'S LE PLAQUE TARGET:** Updated resource and maiden reserve in Q4-2019
- › **GREENFIELD:** Fetekro resource increase in late Q3-2019

## H2-2019 PRIORITIES



**STRONG CASH FLOW  
GENERATION TO ACCELERATE  
DELEVERAGING**



**RESERVE ADDITIONS AT HOUNDÉ  
AND ITY TO LOCK-IN +10 YEARS  
OF ROBUST MINE LIFE AT OUR  
2 FLAGSHIPS**



1

Q2 & H1-2019 IN REVIEW

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**APPENDIX**

# PRODUCTION AND COST DETAILS BY MINE

On a quarterly basis

		AGBAOU			ITY CIL			ITY HL			KARMA			HOUNDÉ		
<i>(on a 100% basis)</i>		Q2-2019	Q1-2019	Q2-2018	Q2-2019	Q1-2019	Q2-2018	Q2-2019	Q1-2019	Q2-2018	Q2-2019	Q1-2019	Q2-2018	Q2-2019	Q1-2019	Q2-2018
<b>Physicals</b>																
Total tonnes mined – OP <sup>1</sup>	000t	6,556	6,217	7,801	3,868	3,356	-	-	0	1,096	5,657	4,773	4,934	9,142	9,400	9,361
Total ore tonnes – OP	000t	564	451	611	1,409	1,114	-	-	0	304	1,057	834	1,636	917	769	1,312
Open pit strip ratio <sup>1</sup>	W:t ore	10.60	12.79	11.77	1.75	2.01	-	-	0.00	2.61	4.35	4.73	2.02	8.97	11.23	6.13
Total tonnes milled	000t	644	720	727	934	258	-	-	0	308	1,047	1,095	838	1,043	1,034	982
Average gold grade milled	g/t	1.75	1.42	1.60	2.03	2.04	-	-	0.00	2.81	0.86	0.69	0.93	1.88	1.80	2.20
Recovery rate	%	94%	93%	92%	90%	88%	-	-	0%	88%	83%	80%	78%	93%	93%	95%
Gold ounces produced	oz	34,558	31,833	33,653	57,503	8,784	-	-	2,702	25,000	21,006	22,113	21,024	58,232	55,360	66,873
<b>Gold sold</b>	<b>oz</b>	<b>34,411</b>	<b>33,710</b>	<b>34,471</b>	<b>61,989</b>	<b>0</b>	-	-	<b>4,214</b>	<b>26,270</b>	<b>20,093</b>	<b>23,375</b>	<b>21,625</b>	<b>54,255</b>	<b>59,576</b>	<b>68,366</b>
<b>Unit Cost Analysis</b>																
Mining costs - Open pit	\$/t mined	2.41	2.52	2.65	3.62	n.a.	-	-	0.00	7.72	2.11	2.36	2.08	2.14	2.02	2.00
Processing and maintenance	\$/t milled	8.00	7.34	7.54	13.72	n.a.	-	-	0.00	16.81	7.12	7.36	10.50	12.95	12.31	11.41
Site G&A	\$/t milled	4.79	4.28	4.14	5.52	n.a.	-	-	0.00	11.64	2.84	2.86	4.02	6.31	6.27	7.40
<b>Cash Cost Details</b>																
Mining costs - Open pit <sup>1</sup>	\$000s	15,786	15,669	20,698	13,996	n.a.	-	-	0	8,462	11,954	11,285	10,267	19,563	18,975	18,717
Mining costs -Underground	\$000s	-	-	-	-	n.a.	-	-	-	-	-	-	-	-	-	-
Processing and maintenance	\$000s	5,152	5,287	5,482	12,809	n.a.	-	-	684	5,179	7,455	8,058	8,794	13,502	12,727	11,207
Site G&A	\$000s	3,089	3,087	3,013	5,152	n.a.	-	-	26	3,584	2,978	3,130	3,372	6,577	6,483	7,264
Capitalized waste	\$000s	(2,225)	(7,034)	(3,772)	0	n.a.	-	-	0	0	(6,556)	(3,108)	(1,431)	(5,928)	(3,271)	(5,919)
Inventory adjustments and other	\$000s	1,089	426	(595)	1,309	n.a.	-	-	3,664	(436)	2,293	527	(4,090)	(25)	3,092	1,819
Cash costs for ounces sold	\$000s	22,891	17,435	24,826	33,265	n.a.	-	-	4,375	16,789	18,124	19,891	16,912	33,688	38,007	33,088
Royalties	\$000s	1,711	1,703	1,638	3,028	n.a.	-	-	201	1,165	1,822	1,812	1,703	4,471	5,273	5,748
Sustaining capital	\$000s	2,513	7,304	1,749	0	n.a.	-	-	0	786	1,087	671	516	7,223	3,271	3,320
Cash cost per ounce sold	\$/oz	665	517	720	537	n.a.	-	-	1,038	639	902	851	782	621	638	484
<b>Mine-level AISC Per Ounce Sold</b>	<b>\$/oz</b>	<b>788</b>	<b>784</b>	<b>818</b>	<b>585</b>	<b>n.a.</b>	-	-	<b>1,086</b>	<b>713</b>	<b>1,047</b>	<b>957</b>	<b>885</b>	<b>836</b>	<b>781</b>	<b>617</b>

1) Includes waste capitalized

# PRODUCTION AND COST DETAILS BY MINE

On a half year basis

		AGBAOU		ITY CIL		ITY HL		KARMA		HOUNDÉ	
		H1-2019	H1-2018	H1-2019	H1-2018	H1-2019	H1-2018	H1-2019	H1-2018	H1-2019	H1-2018
<i>(on a 100% basis)</i>											
<b>Physicals</b>											
Total tonnes mined – OP <sup>1</sup>	000t	12,773	15,753	7,224	-	0	2,667	10,430	8,750	18,542	19,670
Total ore tonnes – OP	000t	1,015	1,293	2,523	-	0	674	1,891	3,172	1,686	2,673
Open pit strip ratio <sup>1</sup>	W:t ore	11.58	11.18	1.86	-	0.00	2.96	4.52	1.76	10.00	6.36
Total tonnes milled	000t	1,365	1,453	1,191	-	0	665	2,142	2,079	2,076	1,880
Average gold grade milled	g/t	1.58	1.52	2.03	-	0.00	2.46	0.77	0.90	1.84	2.39
Recovery rate	%	94%	93%	90%	-	-	82%	82%	76%	93%	95%
Gold ounces produced	oz	66,391	65,727	66,287	-	2,702	43,265	43,119	49,210	113,592	140,654
<b>Gold sold</b>	<b>oz</b>	<b>68,122</b>	<b>68,030</b>	<b>61,989</b>	-	<b>4,214</b>	<b>43,800</b>	<b>43,469</b>	<b>50,124</b>	<b>113,830</b>	<b>142,566</b>
<b>Unit Cost Analysis</b>											
Mining costs - Open pit	\$/t mined	2.46	2.77	3.62	-	0.00	6.11	2.23	2.27	2.08	1.78
Processing and maintenance	\$/t milled	7.65	7.67	13.72	-	0.00	15.66	7.24	8.91	12.63	11.17
Site G&A	\$/t milled	4.53	4.32	5.52	-	0.00	9.67	2.85	3.42	6.29	7.21
<b>Cash Cost Details</b>											
Mining costs - Open pit <sup>1</sup>	\$000s	31,455	43,571	13,996	-	0	16,292	23,239	19,830	38,538	35,020
Mining costs -Underground	\$000s	-	-	-	-	-	-	-	-	-	-
Processing and maintenance	\$000s	10,439	11,142	12,809	-	684	10,415	15,512	18,520	26,229	21,001
Site G&A	\$000s	6,176	6,276	5,152	-	26	6,428	6,108	7,100	13,060	13,548
Capitalized waste	\$000s	(9,259)	(11,722)	0	-	0	0	(9,664)	(3,789)	(9,199)	(7,574)
Inventory adjustments and other	\$000s	1,515	(3,346)	1,309	-	3,664	(3,579)	2,820	(3,175)	3,067	(3,707)
Cash costs for ounces sold	\$000s	40,326	45,921	33,265	-	4,375	29,556	38,014	38,486	71,696	58,288
Royalties	\$000s	3,415	3,472	3,028	-	201	2,084	3,634	4,214	9,744	12,667
Sustaining capital	\$000s	9,816	4,052	0	-	0	1,624	1,758	1,180	10,494	3,320
Cash cost per ounce sold	\$/oz	592	675	537	-	1,038	675	875	768	630	409
<b>Mine-level AISC Per Ounce Sold</b>	<b>\$/oz</b>	<b>786</b>	<b>786</b>	<b>585</b>	-	<b>1,086</b>	<b>759</b>	<b>999</b>	<b>875</b>	<b>808</b>	<b>521</b>

1) Includes waste capitalized