

Q1

Q2

Q3

Q4



**OPERATIONAL & FINANCIAL RESULTS**

August 5, 2020

TSX:EDV

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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”, “ and “ 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

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## SPEAKERS



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EVP Exploration  
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Note : All amounts are in US\$, except where indicated, and may differ from the MD&A due to rounding

# 01

**SECTION 1**



**Q2 & H1-2020 IN REVIEW**

# H1-2020 ACTIVITIES RECAP

## Strong Continued Achievements Across Our 4 Pillars



- ✓ Full year production and AISC guidance on track
- ✓ Obtained mining permit for Kari Pump at Houndé



- ✓ Fetekro PEA expected to be published in Q3-2020



- ✓ Over 234,000m drilled in H2-2020, representing 85% of the full year guidance
- ✓ 0.6Moz of Indicated resources added at Hounde
- ✓ 0.2Moz of Indicated resources added at Ity
- ✓ Fetekro updated resource expected shortly



- ✓ Completed SEMAFO acquisition
- ✓ Successfully integrated the SEMAFO assets within our well-established West African operating model
- ✓ Strong deleveraging as Net Debt / Adjusted EBITDA ratio stands at 0.44x following the SEMAFO transaction close, compared to 2.75x for the same period last year

# OUR COVID-19 RESPONSE

## Business continuity plan while protecting the well-being of our employees

### CURRENTLY OPERATING IN A LEVEL 1 ENVIRONMENT

#### 1 Near-normal operations

- › Enhanced preventative measures in place
- › Gold shipments ongoing with a modified delivery process

#### 2 Site lockdown

- › Continued full or reduced production with limited ability to sell gold
- › Capital projects suspended and mining focused on minimal cash spend utilizing low strip areas and stockpiles

#### 3 Care and maintenance

- › No production or only from processing stockpiles
- › Limited site access with only essential staff in place

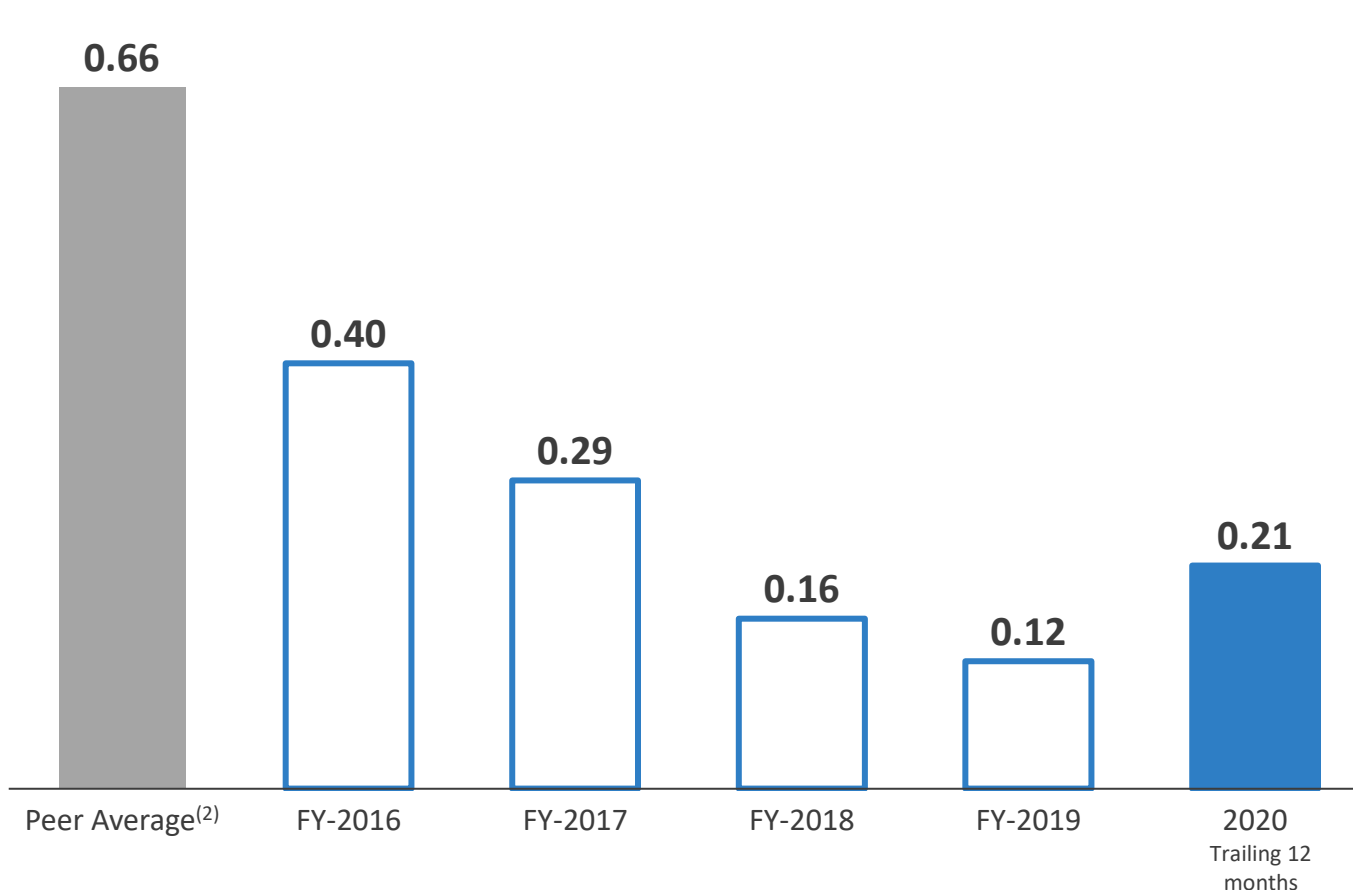


# SAFETY IS OUR TOP PRIORITY

Lost Time Injury Frequency Rate remains low compared to industry standards

## Lost Time Injury Frequency Rate<sup>(1)</sup>

(on a rolling 12-months basis)



**0.21**  
LTM Lost Time Injury Frequency Rate

**4 LTI**  
Over the past 12 months

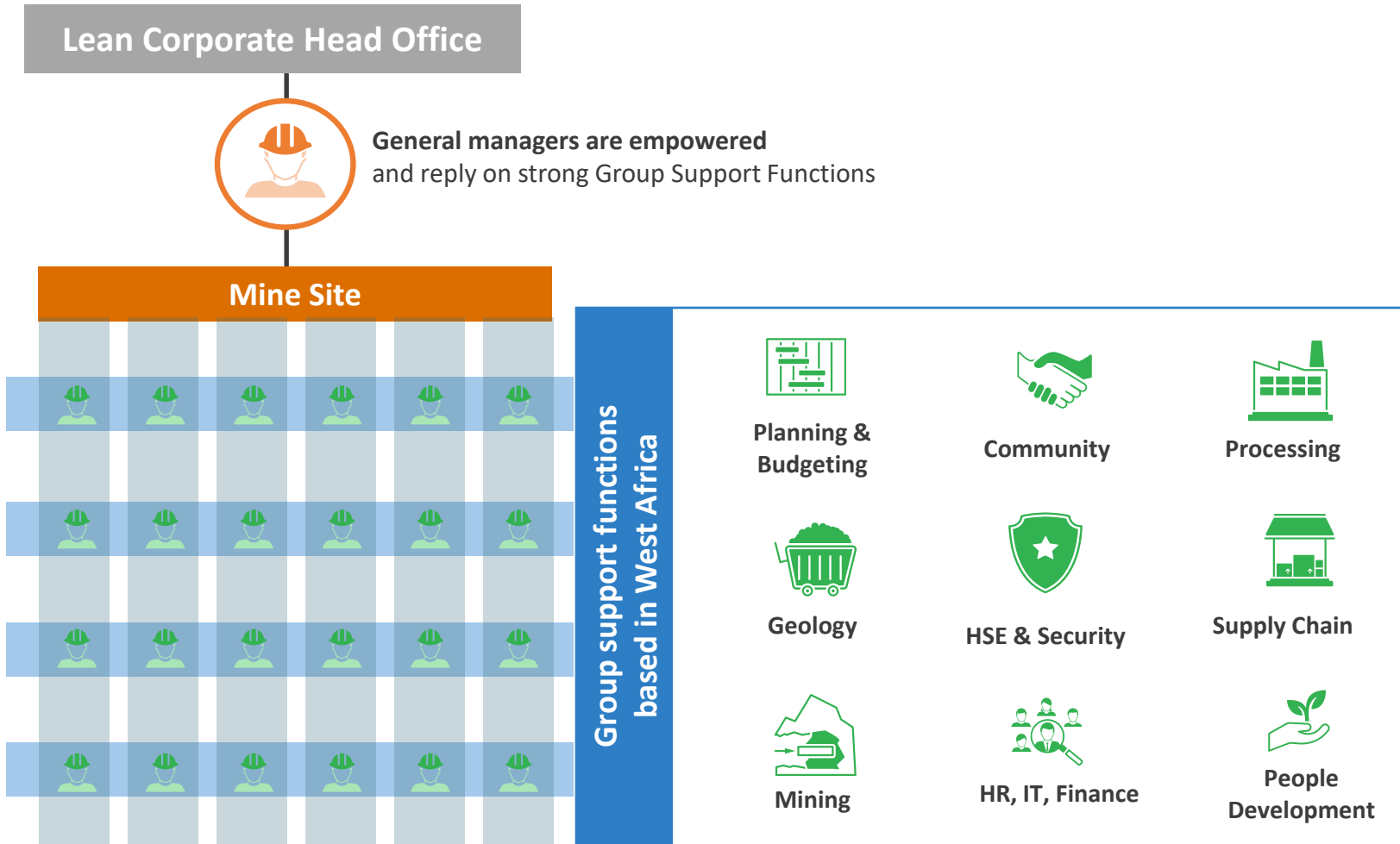
(1) Lost Time Injury Frequency Rate = (Number of LTIs in the Period X 1,000,000) / (Total people hours worked for the period)

(2) The selected peer group based on same reporting metrics, used data from Centamin (2019), B2Gold (2019), Eldorado Gold (2018), Nordgold (2018), Glencore (2019) and Asanko (2019)



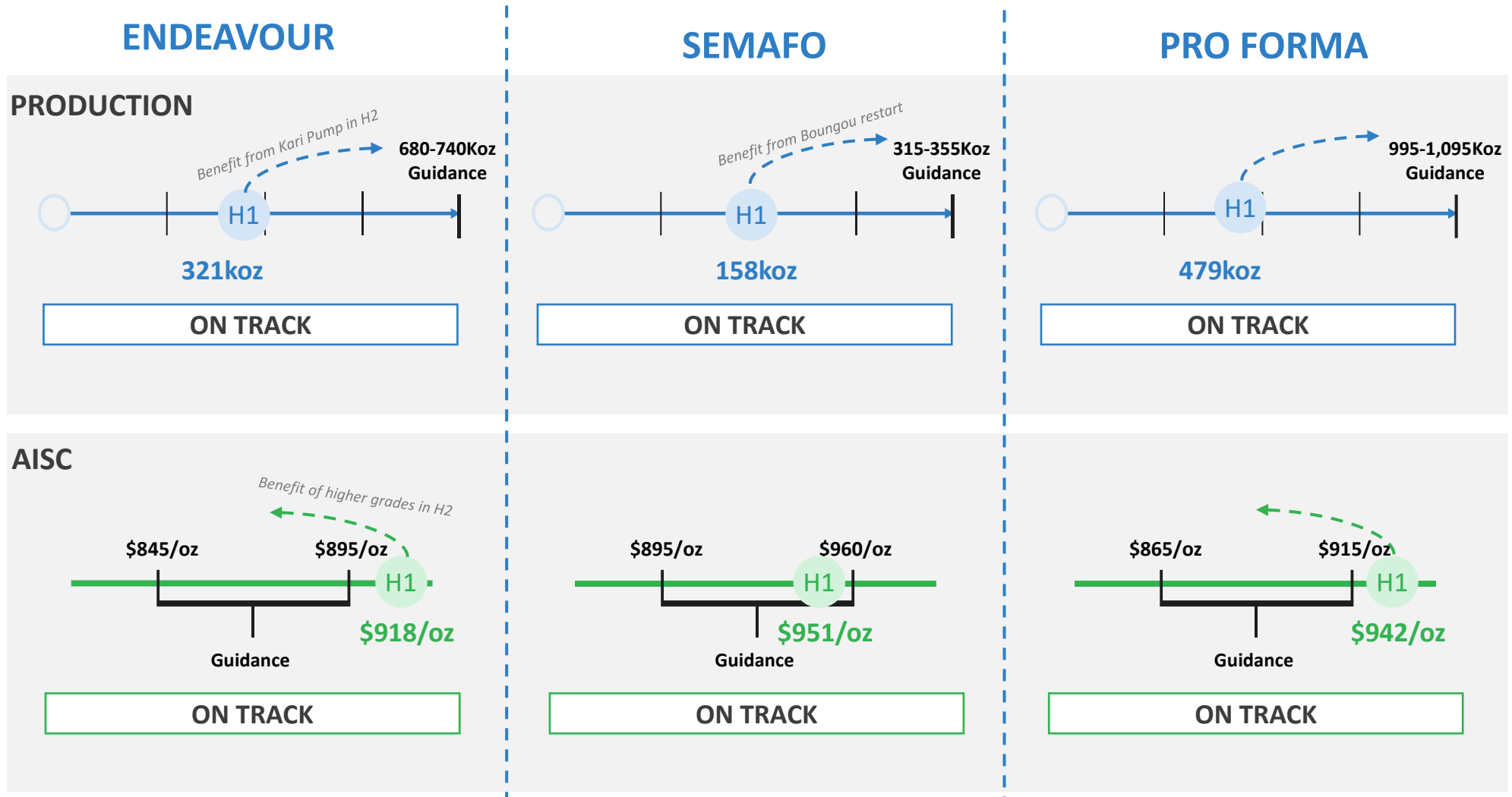
# SUCCESSFUL SEMAFO INTEGRATION

Slotted SEMAFO's assets within our well-established West African operating model



# 2020 GUIDANCE

On track to meet guidance with strong H2-2020 expected

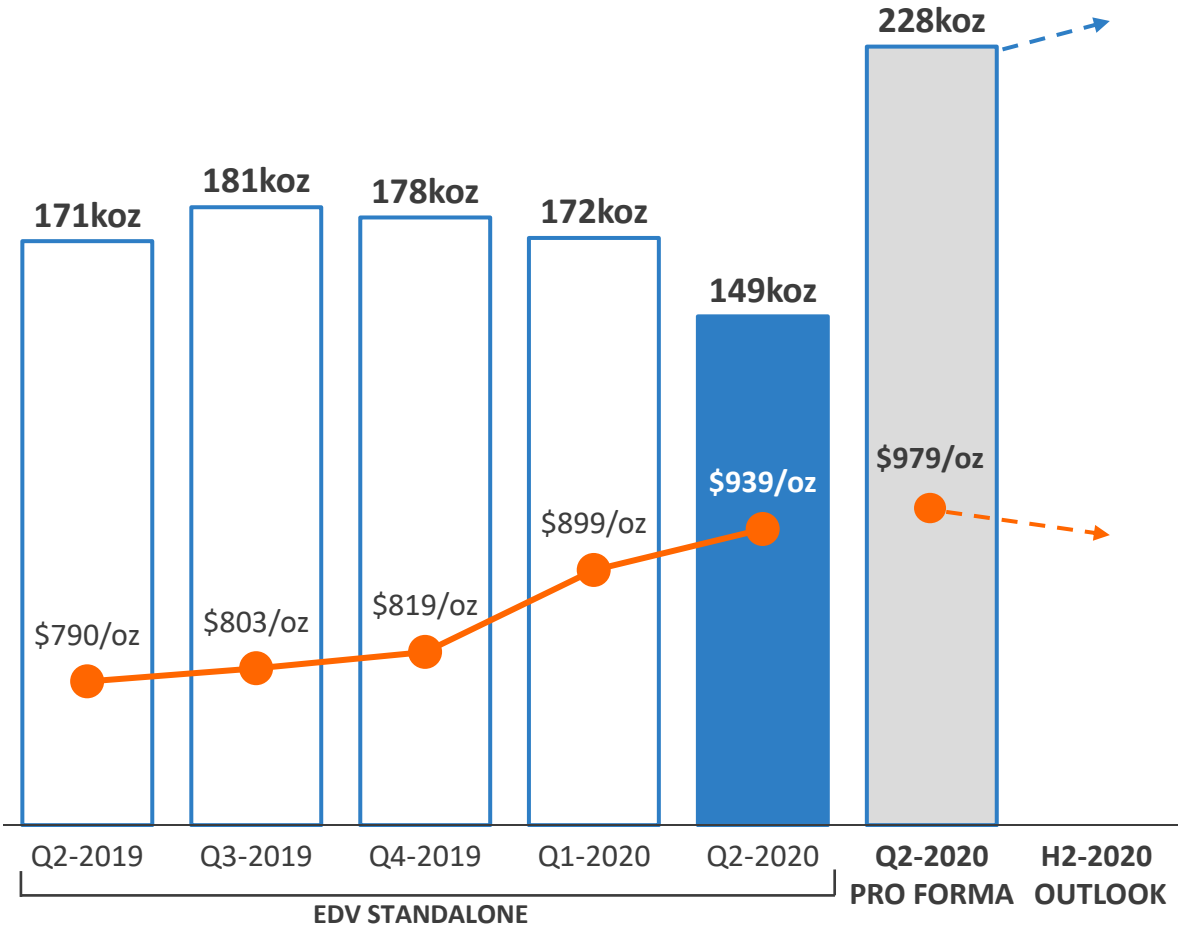


# PRODUCTION AND AISC

Q2 production decreased with strong H2 expected based on grade sequencing

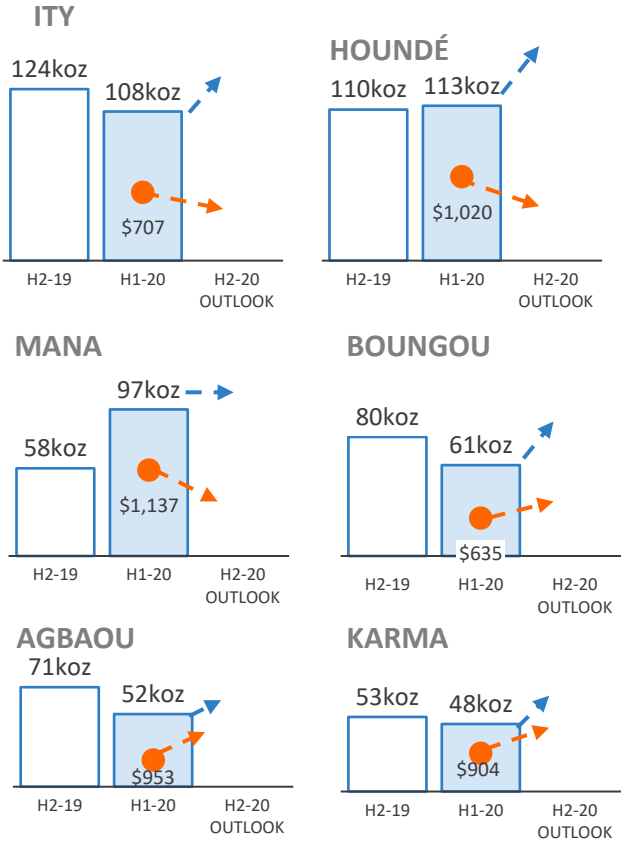
## Production and AISC

● AISC from all operations



## INSIGHTS BY MINE

□ Production, koz ● AISC, US\$/oz

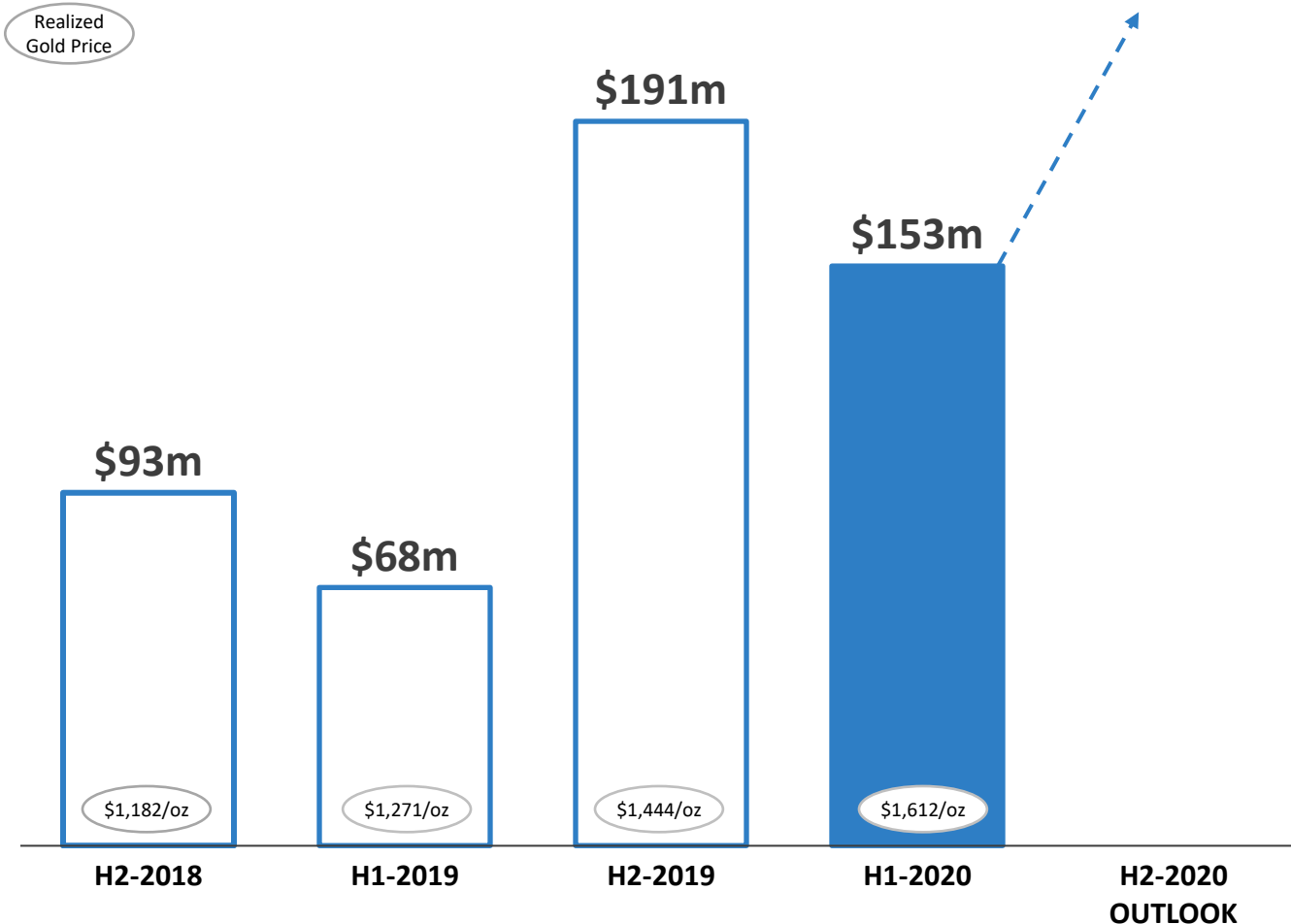


# ALL-IN MARGIN

Increased over the previous year due to higher gold price and start-up at Ity

## All-in Margin from all operations

In US\$m, unless otherwise indicated



## H2-2020 OUTLOOK CATALYSTS

- › Stronger production
- › Lower AISC
- › Lower non-sustaining spend (already 65% of FY-2020 guidance completed in H1-2020)
- › Lower exploration spend (already 85% of FY-2020 guidance completed in H1-2020)
- › Benefit of higher gold prices and the gold collar program (with a cap of \$1,500/oz for half its production) finishing at the end of June 2020

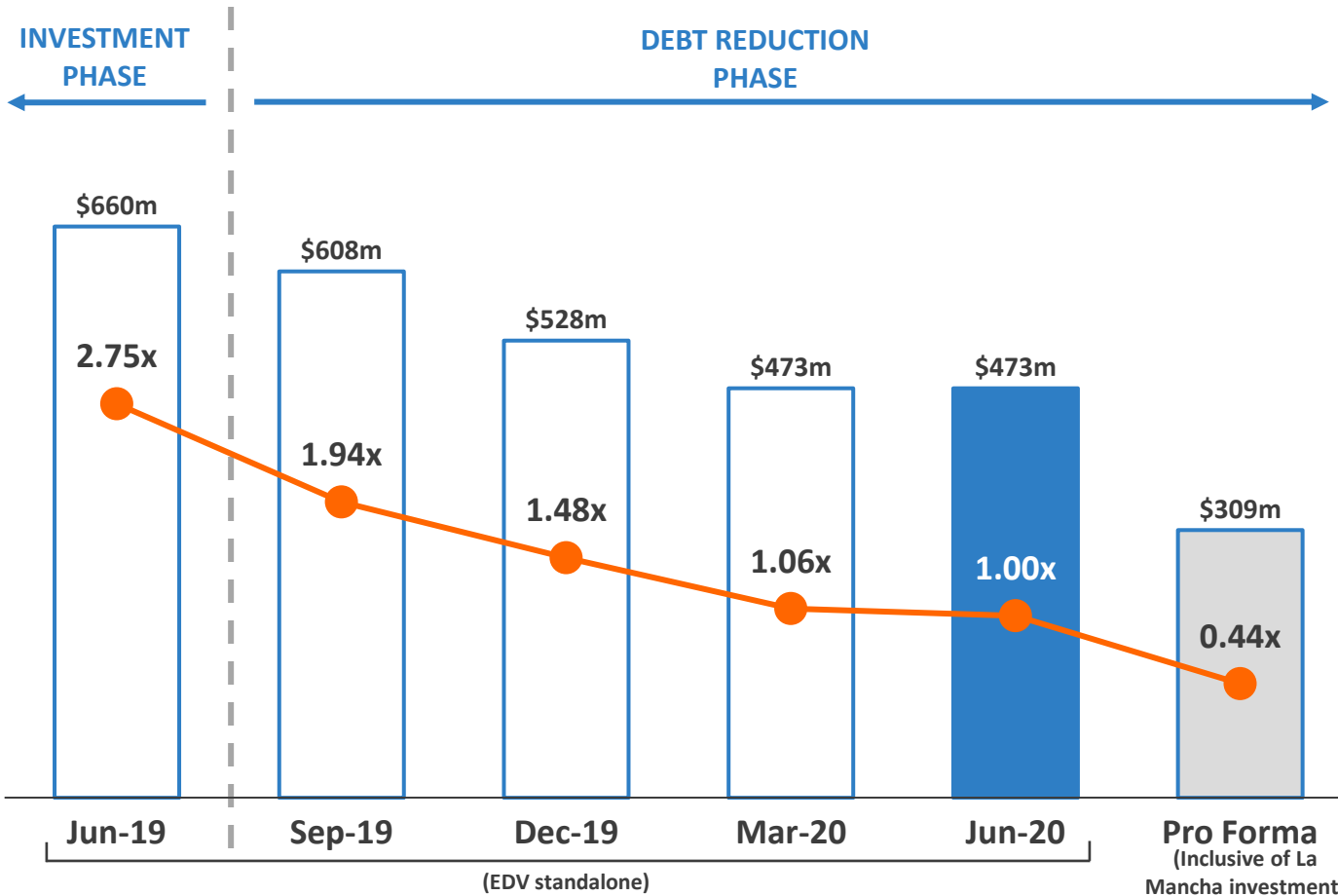


# NET DEBT REDUCTION

Significant improvement in leverage ratio

## Net Debt Reduction

Net Debt (Bar) Net Debt / Adj. EBITDA (LTM) (Line)



**\$187m**  
 (EDV standalone)  
 Net Debt reduction  
 over 12 months

**-64%**  
 (EDV standalone)  
 Net Debt / Adj. EBITDA  
 over past 12 months

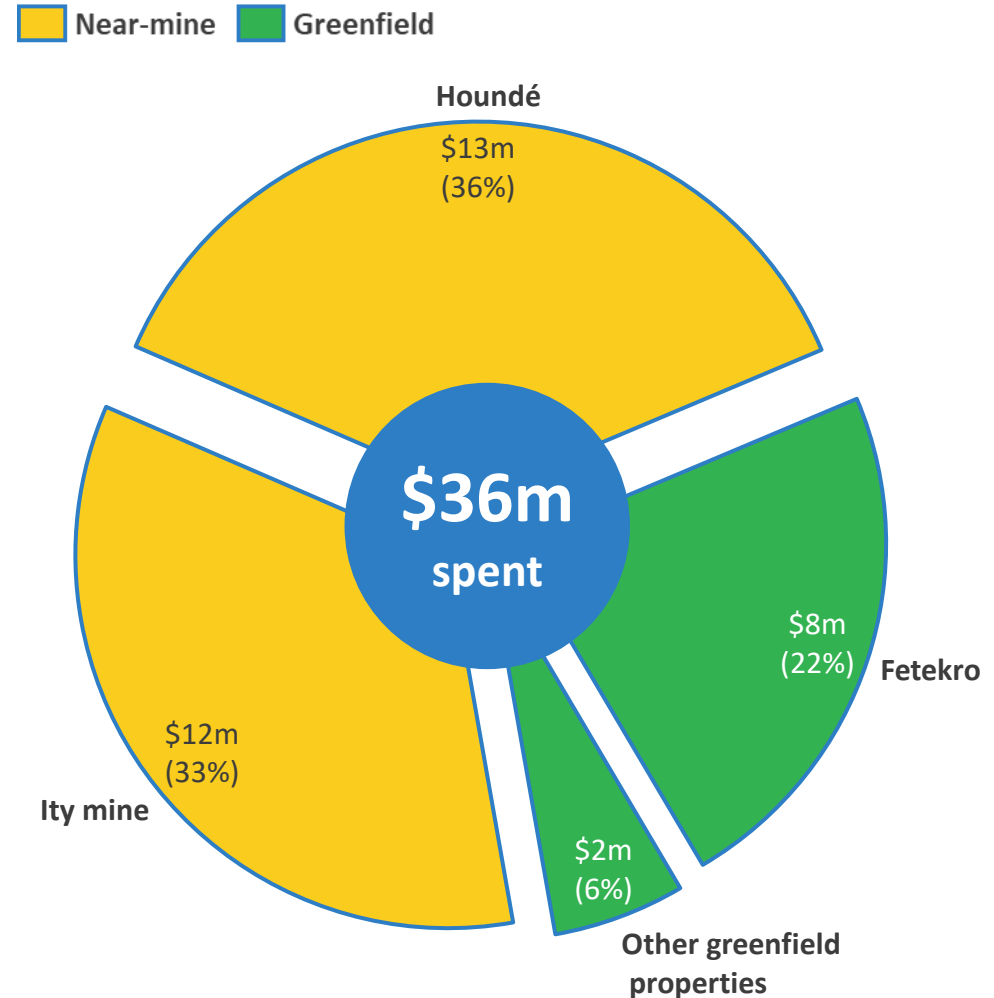
# STRONG EXPLORATION EFFORTS

Over 85% of FY-2020 budget spent in H1-2020

## INSIGHTS

- › During H1-2020, exploration continued to be a strong focus, with a company-wide exploration spend of \$35m
- › Over 234,800m drilled across the group in H1-2020
  - **Houndé:** over 73,00m drilled, with 11 rigs active. Drilling was mainly focused on the Kari area with drilling campaigns at Sianikoui providing positive initial results
  - **Ity:** over 85,00m drilled, with 8 rigs active over the greater Ity area. The majority of drilling was focused on the Le Plaque area with further drilling exploring Le Plaque at depth, the Daapleu deposit and the Daapleu SW target
  - **Fetekro:** 75,000m already drilled mainly focused on the Lafigué deposit, in addition to initial drilling on the Iguela target
  - **Other Greenfields:** 5,000m drilled on the Tanda/Bondoukou property in Côte d'Ivoire which yielded positive results
  - **Agbaou and Karma:** Expected to initiate later in the year

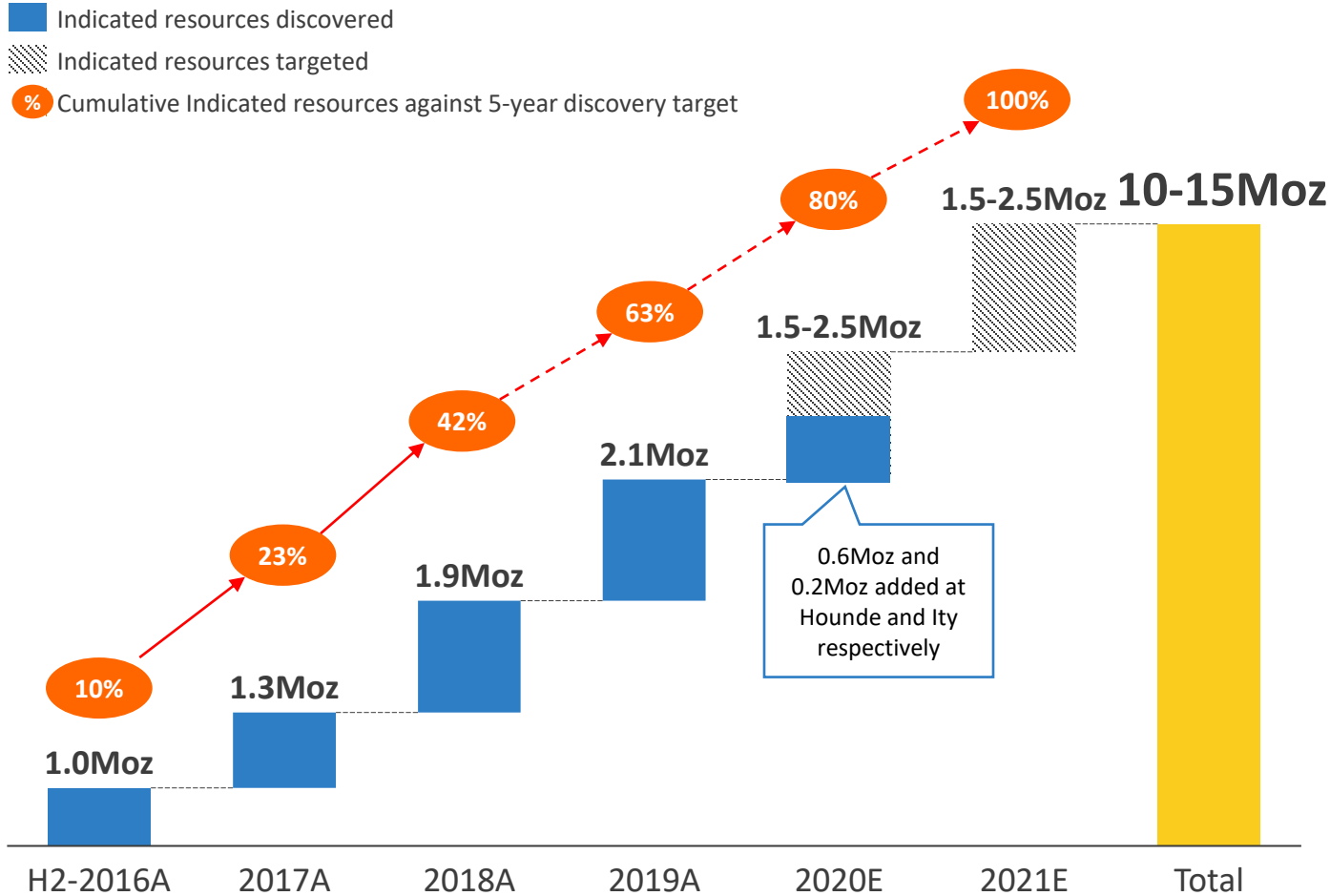
## Exploration expenditure for H1-2020



# ON TRACK TO MEET 5-YEAR EXPLORATION TARGET

Average discovery cost of below \$15/oz

## Total Indicated discoveries and targets



**7.1Moz**  
discovered from mid-2016 to YTD 2020

**71%**  
of 5-year target achieved after 4 years

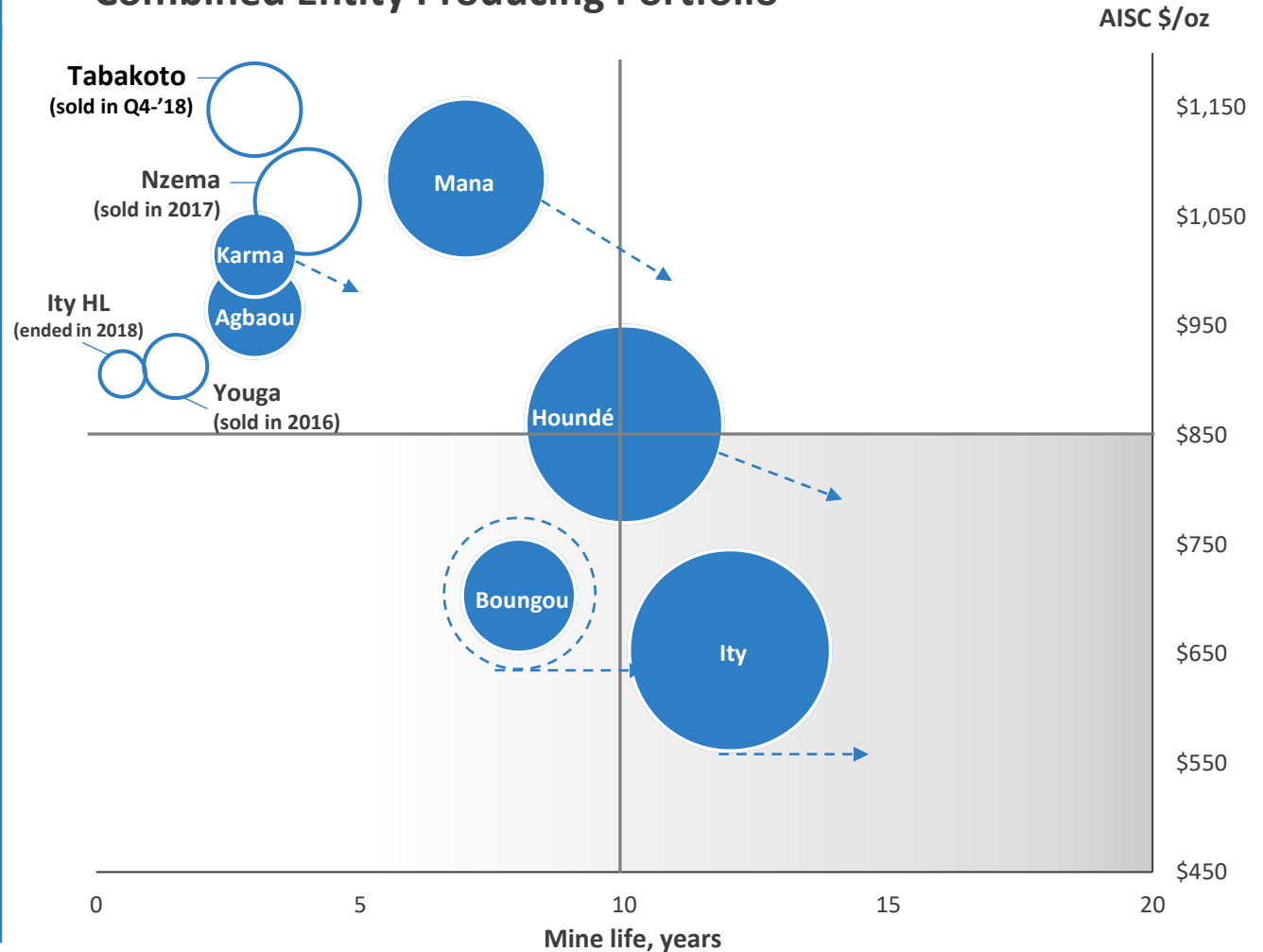
# PORTFOLIO MANAGEMENT

Focused on extending mine lives

## Key priorities at 4 cornerstone mines

- › **Ity** - Continue exploration program and bring Le Plaque into production
- › **Hounde** - Continue exploration program, ramp up Kari Pump mining activity, and bringing Kari West/Kari Centre into reserves
- › **Bougou** - Restart mining operations Q4-2020
- › **Mana** - Extend current mine-life

## Combined Entity Producing Portfolio<sup>1</sup>



<sup>1</sup> AISC Based on 2020 mid-point guidance; Mine lives calculated as reserves divided by contained gold produced using 2019 stated recovery per mine



# 02

## SECTION 2



## FINANCIAL SUMMARY

# FINANCIAL OVERVIEW

H1-2020 benefited from higher production and higher gold price

	QUARTER ENDED			SIX MONTHS ENDED		
	Jun. 30, 2020	Mar. 31 2020	Jun. 30, 2019	Jun. 30, 2020	Jun. 30, 2019	Var. H1-20 vs. H1-19
<i>(in US\$ million unless otherwise stated)</i>						
<b>PRODUCTION, SALES AND AISC HIGHLIGHTS</b>						
Gold Production, koz	149	172	171	321	292	+10 %
Gold Sales, koz	150	175	171	324	292	+11 %
All-in Sustaining Cost <sup>1</sup> , \$/oz	939	899	790	918	826	+11 %
<b>FINANCIAL HIGHLIGHTS</b>						
Revenues	253	270	219	523	371	+41 %
Adjusted EBITDA	120	130	94	250	135	+85 %
Operating cash flow	57	126	62	183	85	+115 %
Operating cash flow before non-cash WC	85	119	57	205	105	+95 %
<b>PER SHARE METRICS (US\$/share)</b>						
Operating cash flow per share	0.52	1.14	0.57	1.66	0.78	+113 %
Operating cash flow before non-cash WC per share	0.77	1.08	0.52	1.85	0.96	+93 %
Net earnings per share	(0.34)	0.24	0.01	(0.10)	(0.13)	(23)%
Adjusted earnings per share	0.48	0.30	0.08	0.78	0.03	n.a.

# +85%

**Adjusted EBITDA**  
H1-2020 vs. H1-2019

# +113%

**Operating cash flow  
per share**  
H1-2020 vs. H1-2019

# ALL-IN MARGIN

## H1-2020 benefited from higher production and higher gold price

	THREE MONTHS ENDED		SIX MONTHS ENDED		Δ H1-2020 vs. H1-2019
	Jun. 30, 2020	Mar. 31, 2020	Jun. 30, 2020	Mar. 30, 2020	
<i>All amounts in \$/oz, unless otherwise stated</i>					
Production, Koz	149	172	321	292	+29
Gold sold, Koz	150	175	324	292	+32
<b>REALIZED GOLD PRICE, \$/oz</b>	<b>1,689</b>	<b>1,546</b>	<b>1,612</b>	<b>1,271</b>	<b>+341</b>
Cash costs, \$/oz	(675)	(661)	(667)	(644)	1 +24
Royalties, \$/oz	(119)	(100)	(109)	(69)	2 +40
Corporate costs, \$/oz	(34)	(30)	(32)	(38)	(7)
Sustaining capital spend- mining, \$/oz	(112)	(109)	(110)	(76)	3 +35
<b>ALL-IN SUSTAINING MARGIN, \$/oz</b>	<b>750</b>	<b>647</b>	<b>694</b>	<b>445</b>	<b>+250</b>
Non-sustaining mine capital spend, \$/oz	(148)	(102)	(123)	(98)	4 +24
Non-sustaining exploration capital spend, \$/oz	(116)	(87)	(100)	(113)	5 (13)
<b>ALL-IN MARGIN, \$/oz</b>	<b>486</b>	<b>458</b>	<b>471</b>	<b>234</b>	<b>+238</b>
<b>ALL-IN MARGIN (\$m)</b>	<b>73</b>	<b>80</b>	<b>153</b>	<b>68</b>	<b>+85</b>

### INSIGHTS H1-2020 VS. H1-2019

- Higher cash costs at Houndé, Ity and Agbaou which were partially offset by a decrease at Karma
- Increased due to a higher realized gold price and an increase in government royalty rates based on sliding scale.
- Increased mainly due to the scheduled waste capitalization at Houndé and the commissioning of the Ity CIL project
- Increase at Ity (mainly related to a TSF raise and waste capitalization) was slightly offset by decreases at Agbaou, Karma and Houndé
- Remained high, in line with Endeavour's strategic objective of unlocking exploration value with an aggressive drilling campaign carried out during the first half of the year to take advantage of the dry season

# NET FREE CASH FLOW

Strong increase due to completion of investment phase in H1-2019

(in US\$ million)	THREE MONTHS ENDED		SIX MONTHS ENDED		
	Jun. 30, 2020	Mar. 31, 2020	Jun. 30, 2020	Jun. 30, 2019	Δ H1-20 vs. H1-19
<b>ALL-IN MARGIN</b>	<b>73</b>	<b>80</b>	<b>153</b>	<b>68</b>	<b>+85</b>
Changes in working capital and long-term assets	(28)	9	1 (19)	(29)	+9
Taxes paid	(20)	(9)	2 (29)	(31)	+3
Interest paid, financing fees and lease repayments	(16)	(20)	3 (36)	(33)	(3)
Settlements on hedge programs and gold collar premiums	(17)	0	4 (17)	(1)	(16)
<b>NET FREE CASH FLOW</b>	<b>(8)</b>	<b>59</b>	<b>52</b>	<b>(26)</b>	<b>+78</b>
Growth project capital	(2)	(2)	(4)	(86)	5 +82
Greenfield exploration expense	(2)	(1)	(3)	(6)	+3
M&A, restructuring and asset sales/purchases	9	(10)	6 (1)	0	0
Settlement of share appreciation rights, DSUs and PSUs	0	0	0	(1)	+1
Foreign exchange gains / (losses)	1	(1)	0	(5)	+5
Other income/ (expenses)	(4)	3	(1)	(2)	+1
<b>Cashflow before proceeds/repayment of long-term debt</b>	<b>(6)</b>	<b>47</b>	<b>42</b>	<b>(126)</b>	<b>+168</b>
Proceeds (repayment) of long-term debt	0	120	7 120	80	+40
<b>CASH INFLOW (OUTFLOW) FOR THE PERIOD</b>	<b>(6)</b>	<b>167</b>	<b>162</b>	<b>(46)</b>	<b>+208</b>

## INSIGHTS H1-2020 VS. H1-2019

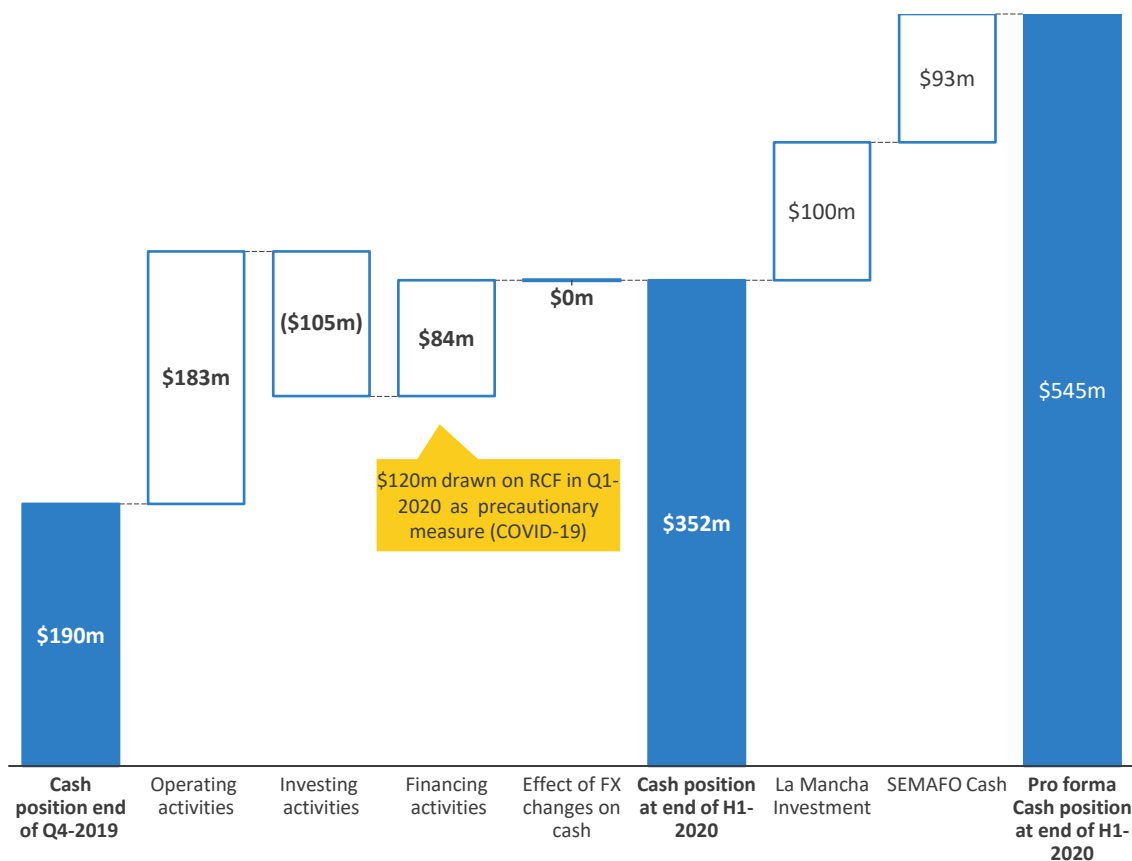
- |  | H1-2020     | H1-2019     |
|--|-------------|-------------|
| 1. Working capital and long-term assets:   |             |             |
| Trade and other receivables  | (18)        | (4)         |
| Trade and other payables   | (7)         | +9          |
| Inventories  | +3          | (21)        |
| Prepaid expenses and other   | 0           | (4)         |
| Changes in long-term assets  | +2          | (8)         |
| <b>Total</b>   | <b>(19)</b> | <b>(29)</b> |
| 2. Decreased mainly due to a decrease of taxes paid at Houndé due to instalment payment approach now in effect   |             |             |
| 3. Increased slightly mainly due to interest payment on equipment leases at Ity  |             |             |
| 4. Cash settlements on hedge programs in H1-2020 includes a \$4m option premium for the gold collar program and \$19m for its associated settlements   |             |             |
| 5. The large decrease from H1-2019 is as result of lower capex as the Ity CIL plant was completed in Q1-2019. The amount for H1-2020 of \$4m relates mainly to the Kalana project  |             |             |
| 6. Includes a \$12m inflow related to sale of the Karma mining fleet, a \$3m outflow relating to SEMAFO advisory fees and \$5m outflow for the consideration for the increased Ity ownership in 2017 (portion contingent to ounces discovered) and advisory fees relating to the SEMAFO deal |             |             |
| 7. \$120m was drawn on the Revolving Credit Facility as a precautionary measure to secure the company's liquidity as part of its COVID-19 business continuity program  |             |             |



# NET DEBT AND LIQUIDITY ANALYSIS

## Financial position significantly improved

### Net Cash Variation Analysis



### INSIGHTS

- › IN Q1-2020, as a precaution to ensure that Endeavour would have substantial liquidity and financial flexibility to operate under various stress-test scenarios, Endeavour drew down the entirety of its available revolving credit facility
- › Net Debt for Endeavour amounted to \$473m at the end of H1-2020, a decrease of \$187m compared to the corresponding period in 2019. The Net Debt / Adjusted EBITDA ratio for Endeavour improved slightly over the quarter, decreasing from 1.06 times to 1.00 times mainly due to a slightly higher LTM adjusted EBITDA
- › Subsequent to quarter-end, Endeavour closed both the acquisition of SEMAFO and associated \$100m investment from La Mancha. As such, as at June 30, 2020, its Pro Forma Net Debt / Adjusted EBITDA ratio would have been 0.44x

#### SIX MONTHS ENDED 30 JUNE, 2020

(in US\$ million)	EDV	SEMAFO	Pro Forma
Cash	352	93	445
Cash from La Mancha equity investment	0	0	100
Debt	824	30	854
<b>Net Debt, (Net Cash)</b>	<b>473</b>	<b>(64)</b>	<b>309</b>
Net Debt / Adjusted EBITDA (LTM) ratio	1.00x	n.a.	0.44x

# NET EARNINGS BREAKDOWN

## Adjusted EPS of \$0.78 for H1-2020

### INSIGHTS

1. Mainly relates to M&A activity related to the announced combination with SEMAFO
2. The loss in H1-2020 is mainly due to the net impact of loss on the gold revenue protection program of \$21m and the unrealised loss on the derivative element of the convertible senior bond of \$61m
3. Primarily associated to interest expense on the RCF and convertible debt
4. Income tax expense in H1-2020 included \$14m for Ity, \$9m for Houndé, \$7m for Agbaou partially offset by the \$4m recovery for Karma
5. Adjustments mainly include the loss/gain on financial instruments, deferred income tax recovery, share based compensation and acquisition and restructuring costs

(in US\$ million) **A** = Adjustments made for Adjusted Net Earnings

		SIX MONTHS ENDED	
		Jun. 30, 2020	Jun. 30, 2019
<b>EARNINGS FROM MINE OPERATIONS</b>		<b>174</b>	<b>71</b>
	Corporate costs	(10)	(11)
<b>A</b>	Acquisition and restructuring costs	(7)	0
<b>A</b>	Impairment charge of mining interests	0	0
<b>A</b>	Share based compensation	(7)	(7)
	Exploration costs	(3)	(6)
<b>EARNINGS FROM OPERATIONS</b>		<b>147</b>	<b>47</b>
<b>A</b>	(Losses)/gains on financial instruments	(75)	(11)
	Finance costs	(24)	(17)
<b>A</b>	Other income (expenses)	0	4
	Current income tax expense	(26)	(27)
<b>A</b>	Deferred taxes recovery (expense)	(9)	0
<b>A</b>	Net (loss)/gain from discontinued operations	0	0
<b>TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS)</b>		<b>13</b>	<b>(5)</b>
	Add-back adjustments	99	18
<b>ADJ. NET EARNINGS/(LOSS)</b>		<b>112</b>	<b>13</b>
	Portion attributable to shareholders	26	9
<b>ADJUSTED NET EARNINGS PER SHARE</b>		<b>0.78</b>	<b>0.03</b>
<b>NET EARNINGS PER SHARE</b>		<b>(0.10)</b>	<b>(0.13)</b>

# ADJUSTED NET EARNINGS PER SHARE

Strong EPS over last 5 quarters

## Adjusted net earnings per share (EPS)

Adjusted EPS, in \$/share



**\$0.48**

Q2-2020 EPS

**+\$0.40**

EPS increase  
Q2-2020 vs. Q2-2019

# 03

## SECTION 3



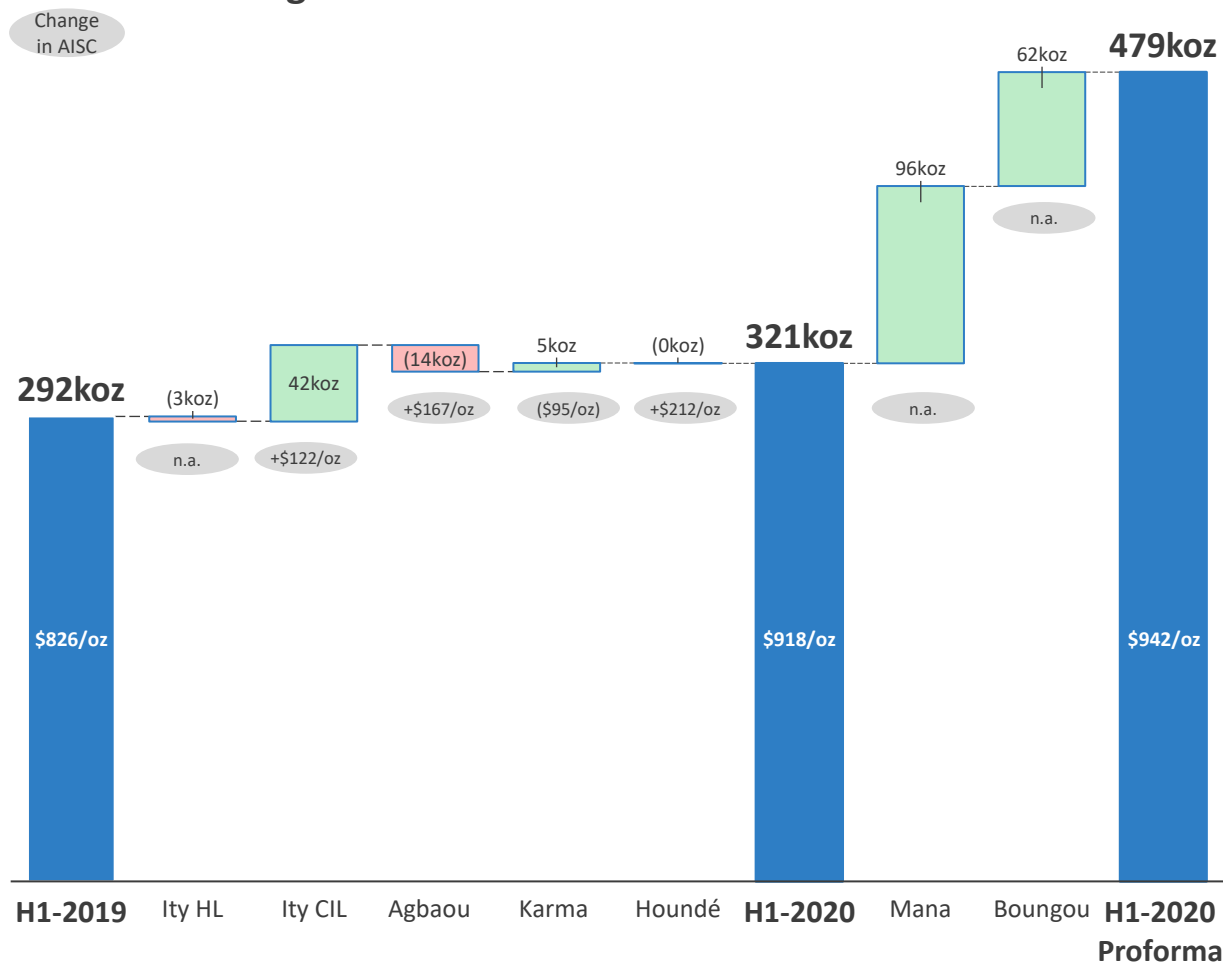
DETAILS BY MINE AND PROJECT



# PRODUCTION BRIDGE

Increase due to the start-up of the flagship Ity CIL mine

## Production Bridge H1-2019 to H1-2020



## INSIGHTS

- › Production increased compared to H1-2019, mainly due:
  - The start-up of the flagship Ity CIL as commercial production was declared in early Q2-2019
  - Houndé’s production remained steady as increased tonnes milled offset the lower recovery rate, AISC increased as expected due to increased sustaining waste capitalization, higher royalty costs and a shift to mining and processing a higher proportion of harder fresh ore
  - Production at Agbaou decreased due to lower grades which were slightly offset by higher plant throughput and AISC increased as a result of lower ounces sold and higher royalties, unit mining costs and processing costs
  - Karma’s production increased due to the higher throughput rate and higher grade stacked while AISC decreased due to higher ounces sold, lower strip ratio and lower processing and G&A unit costs
  - Boungou and Mana were acquired through the SEMAFO transaction

# ITY MINE, CÔTE D'IVOIRE

Mine plan modified to provide increased operational flexibility in COVID-19 environment

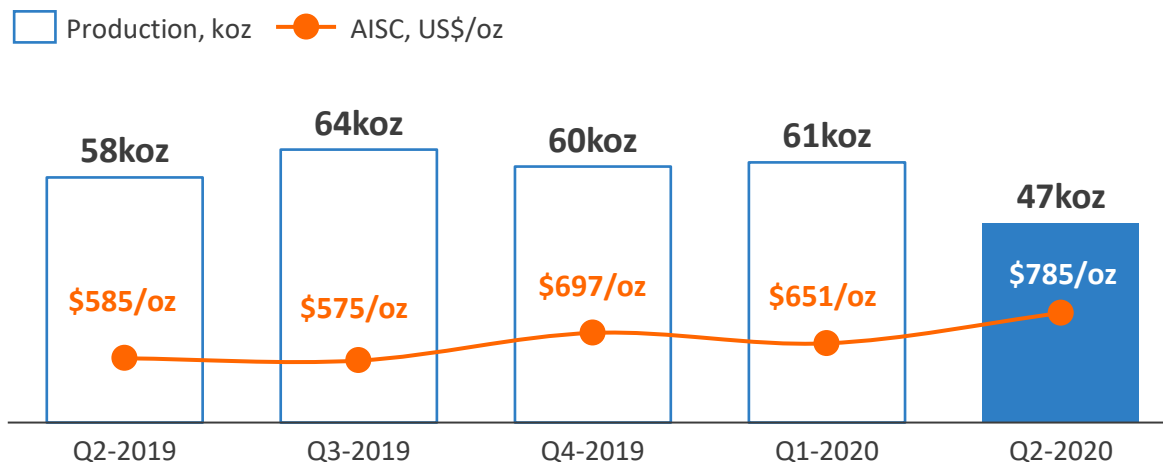
## Q2-2020 vs Q1-2020 INSIGHTS

- > The mine plan prioritized both waste extraction and the TSF raise in Q2-2020 which provides the Company with increased operational flexibility should the mine be forced to operate under a Level 2 or 3 Response Environment which would restrict the number of employees on site and reduce mining activity.
- > Production decreased due to the sub-optimal processed ore blend leading to short-term variances in mill throughput, recoveries and processed grade
- > AISC increased due to lower ounces of gold sold, higher royalty rates, a higher strip ratio, lower recovery rates and higher unit mining costs

## OUTLOOK

- > Ity is expected to achieve the bottom end of its FY-20 production guidance range of between 235-255Koz and the top end of its AISC guidance of \$630 - \$675/oz

## Production and AISC



## Key Performance Indicators

For The Quarter Ended	Q2-2020	Q1-2020	Q2-2019	H1-2020	H1-2019
Tonnes ore mined, kt	1,650	1,909	1,409	3,559	2,523
Strip ratio (incl. waste cap)	2.26	1.74	1.75	1.98	1.86
Tonnes milled, kt	1,180	1,410	934	2,590	1,191
Grade, g/t	1.59	1.63	2.03	1.61	2.03
Recovery rate, %	77	84	90	81	90
<b>PRODUCTION, KOZ</b>	<b>47</b>	<b>61</b>	<b>58</b>	<b>108</b>	<b>66</b>
Cash cost/oz	639	558	537	592	537
<b>AISC/OZ</b>	<b>784</b>	<b>651</b>	<b>585</b>	<b>707</b>	<b>585</b>

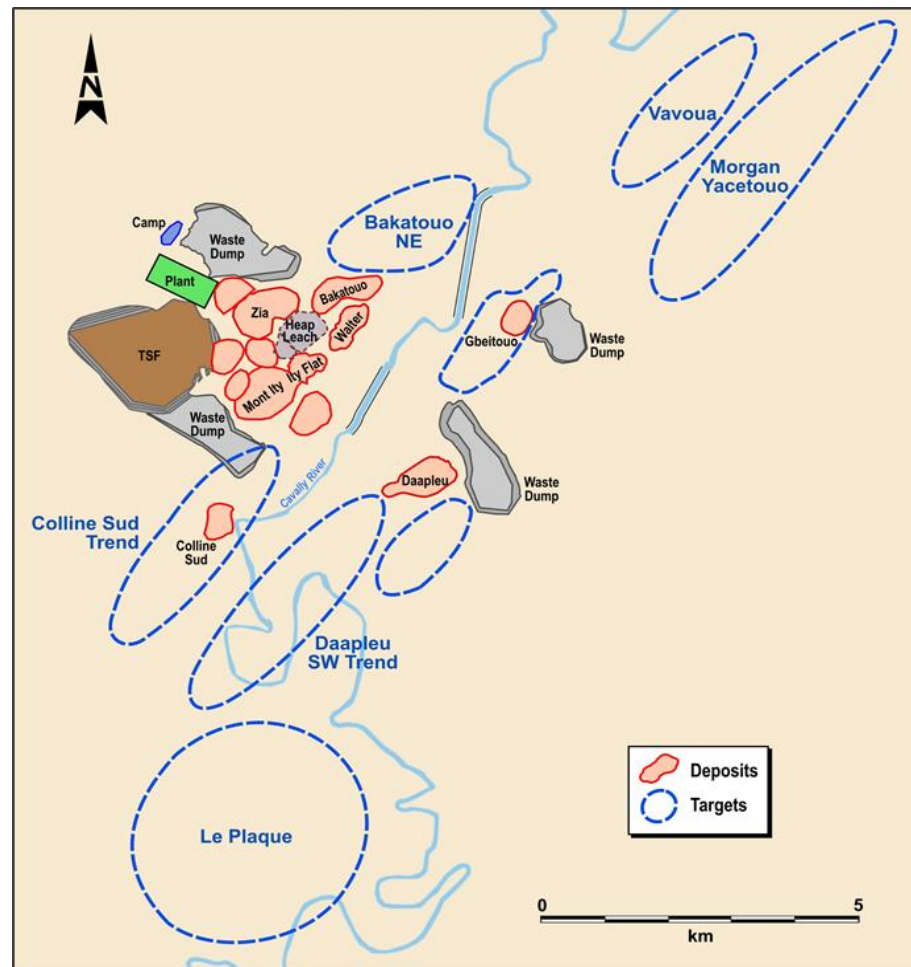
# EXPLORATION AT THE ITY MINE, CÔTE D'IVOIRE

Updated Le Plaque reserve is expected to be announced in Q3-2020

## LE PLAQUE INSIGHTS

- › In H1-2020, exploration efforts continued to be focused on the Floleu license, located only 6km south of the processing plant, which hosts the Le Plaque discovery, with a total of 67,195m drilled
- › Indicated resource has increased from 476koz to 689koz, an increase of 44%
- › Continued low discovery cost of < \$20/oz
- › Ity mine M&I resource up 6% with significantly higher-grade ounces added as Le Plaque's grade is 2.66 g/t Au compared to 1.42 g/t Au for the Ity mine M&I resources (excluding Le Plaque)
- › Metallurgical tests indicate a gold recovery rate of at least 90%
- › Resource estimate is expected to continue to increase as the deposit remains open at depth and in multiple directions with mineralization confirmed by step-out drilling
- › Further exploration is scheduled for H2-2020 with 15,000m of drilling planned
- › Mining permit for Le Plaque deposit targeted for Q3-2020
- › Updated Le Plaque reserve estimate is expected to be published in Q3-2020

Simplified Ity Site Map and Exploration Targets





# HOUNDÉ MINE, BURKINA FASO

Stable production over past 5 quarters; higher grades expected in H2-2020

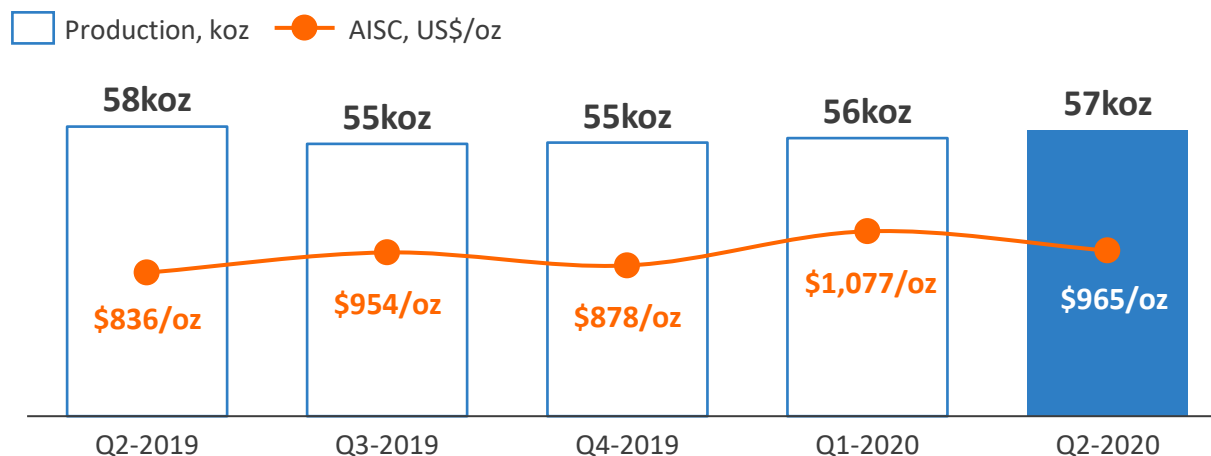
## Q2-2020 vs Q1-2020 INSIGHTS

- › Despite the COVID-19 pandemic, Houndé continued to operate at near-normal levels
- › Production increased slightly as higher processed grades and a slightly better recovery rate more than offset the slightly lower throughput
- › AISC decreased mainly due to slightly higher sales volumes and lower mining unit costs which more than offset higher royalties and higher processing and G&A unit costs

## OUTLOOK

- › With the recent receipt of the Kari Pump mining permit, Houndé is expected to achieve the top end of its FY-2020 production guidance range of 230-250Koz and the bottom end of its AISC guidance range of \$865—\$895/oz

## Production and AISC



## Key Performance Indicators

For The Quarter Ended	Q2-2020	Q1-2020	Q2-2019	H1-2020	H1-2019
Tonnes ore mined, kt	1,072	900	917	1,972	1,686
Strip ratio (incl. waste cap)	9.73	11.57	8.97	10.57	10.00
Tonnes milled, kt	1,035	1,066	1,043	2,101	2,076
Grade, g/t	1.91	1.76	1.88	1.83	1.84
Recovery rate, %	92	91	93	91	93
<b>PRODUCTION, KOZ</b>	<b>57</b>	<b>56</b>	<b>58</b>	<b>113</b>	<b>114</b>
Cash cost/oz	632	744	621	687	630
<b>AISC/OZ</b>	<b>965</b>	<b>1,077</b>	<b>836</b>	<b>1,020</b>	<b>808</b>



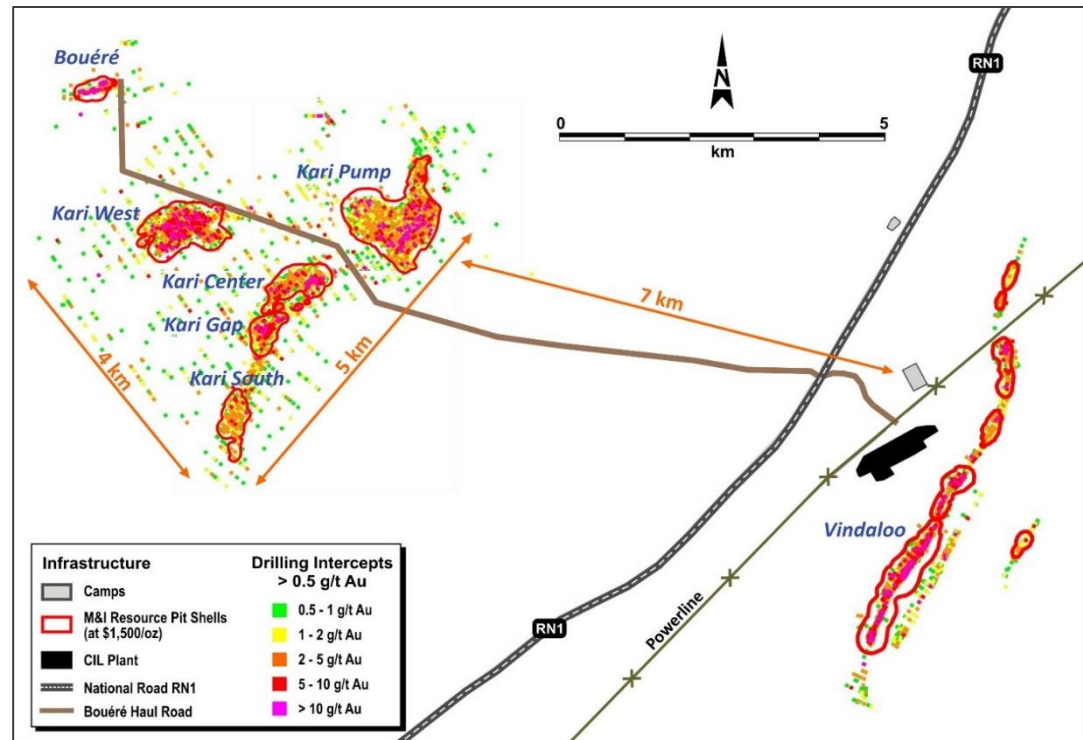
# EXPLORATION AT THE HOUNDÉ MINE, BURKINA FASO

Updated Kari area reserve and Houndé mine plan is expected in Q3-2020

## KARI AREA INSIGHTS

- › Kari Area M&I Resource increased by 554koz in H1-2020
- › The updated resource increase includes extensions for the Kari West and Kari Center deposits plus maiden resources for the adjacent Kari Gap, Kari South, and Kari Pump NE deposits
- › The Kari Area now accounts for 57% of the Houndé M&I resource, with 2.5Moz of Indicated resources discovered over the past three years
- › The Kari Area hosts high grade deposits with ~84% of Indicated resources grading more than 2.0 g/t Au, amounting to 2.1Moz
- › Low discovery cost of less than \$15 per Indicated resource ounce for the Kari Area
- › An exploitation license has recently been awarded for the Kari Area and mining commenced at the Kari Pump deposit
- › Maiden reserves for Kari West, along with an updated Houndé mine plan, are expected to be published in Q3-2020 followed by maiden reserves for Kari Center and Kari Gap in Q4-2020
- › An additional 20,000m drill program is expected to start in H2-2020

Houndé Site Map





# AGBAOU MINE, CÔTE D'IVOIRE

## Stronger H2-2020 expected

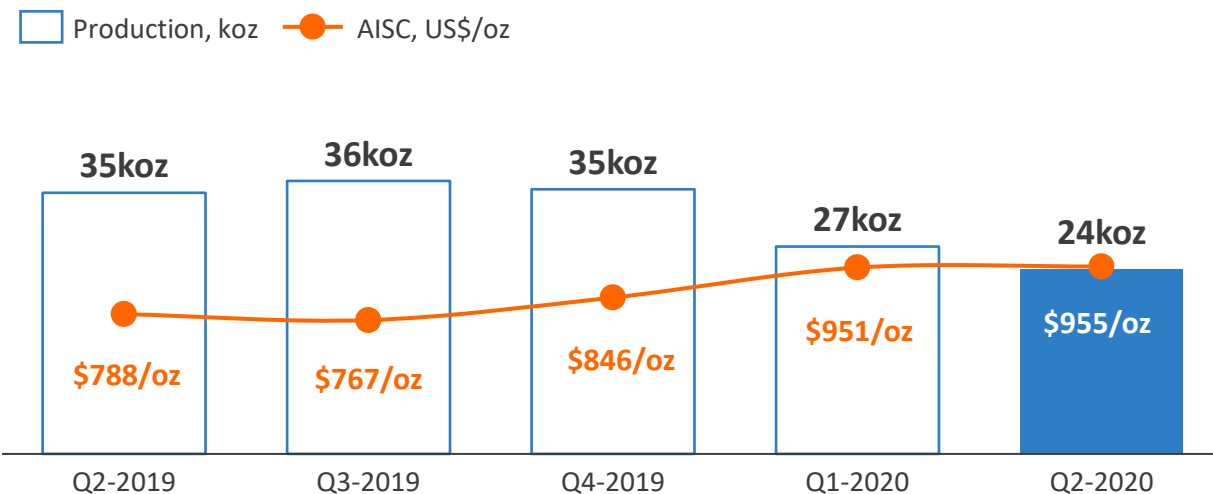
### Q2-2020 vs Q1-2020 INSIGHTS

- › Despite the COVID-19 pandemic, Agbaou continued to operate at near-normal levels with no material changes to its mine plan
- › Production decreased due to lower average processed grades and throughput while recovery rates remained flat
- › The AISC remained flat as lower sustaining capital spend offset higher unit mining, processing and G&A costs and increased royalties

### OUTLOOK

- › Agbaou is expected to achieve the bottom half of its FY-2020 production guidance range of 115—125Koz and the middle of its AISC guidance range of \$940—\$990/oz

### Production and AISC



### Key Performance Indicators

For The Quarter Ended	Q2-2020	Q1-2020	Q2-2019	H1-2020	H1-2019
Tonnes ore mined, kt	659	757	564	1,416	1,015
Strip ratio (incl. waste cap)	6.97	7.50	10.60	7.25	11.58
Tonnes milled, kt	675	732	644	1,407	1,365
Grade, g/t	1.14	1.31	1.75	1.23	1.58
Recovery rate, %	94	94	94	94	94
<b>PRODUCTION, KOZ</b>	<b>24</b>	<b>27</b>	<b>35</b>	<b>52</b>	<b>66</b>
Cash cost/oz	801	668	665	731	592
<b>AISC/OZ</b>	<b>955</b>	<b>951</b>	<b>788</b>	<b>953</b>	<b>786</b>



# KARMA MINE, BURKINA FASO

## Successfully transitioned to contract mining

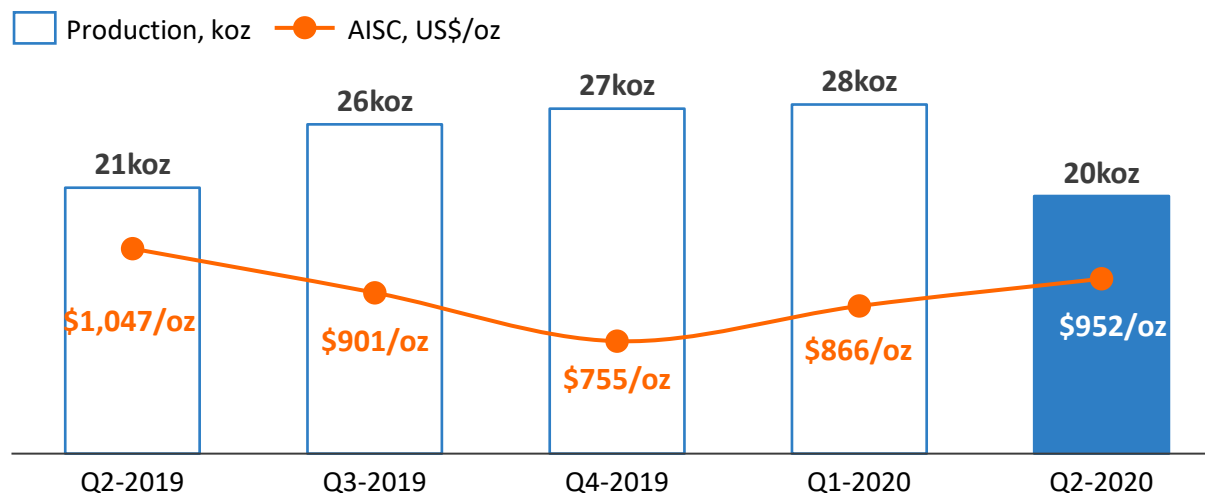
### Q2-2020 vs Q1-2020 INSIGHTS

- › Despite the COVID-19 pandemic, Karma continued to operate at near-normal levels with no material changes to its mine plan
- › Production decreased despite higher stacker throughput rates due to lower grades stacked, a slight decrease in recovery rate and increased gold in the circuit
- › The AISC increased, albeit outperforming guidance, mainly due to increased sustaining capital spend, higher royalty rates, and increased unit processing cost which were partially offset by lower unit G&A costs
- › Karma successfully transitioned from owner mining to contract mining after appointing SFTP Mining (a local contractor)

### OUTLOOK

- › Karma is expected to achieve the bottom end of its FY-2020 production guidance range of 100-110Koz and the middle of its AISC guidance range of \$980 - \$1,050/oz

### Production and AISC



### Key Performance Indicators

For The Quarter Ended	Q2-2020	Q1-2020	Q2-2019	H1-2020	H1-2019
Tonnes ore mined, kt	1,288	1,229	1,057	2,517	1,891
Strip ratio (incl. waste cap)	2.73	3.03	4.35	2.87	4.52
Tonnes milled, kt	1,238	1,114	1,047	2,352	2,142
Grade, g/t	0.81	1.02	0.86	0.91	0.77
Recovery rate, %	80	82	83	81	82
<b>PRODUCTION, KOZ</b>	<b>20</b>	<b>28</b>	<b>21</b>	<b>48</b>	<b>43</b>
Cash cost/oz	723	722	902	722	875
<b>AISC/OZ</b>	<b>952</b>	<b>866</b>	<b>1,047</b>	<b>904</b>	<b>999</b>



# MANA, BURKINA FASO

Production remained strong despite an interruption due to COVID-19

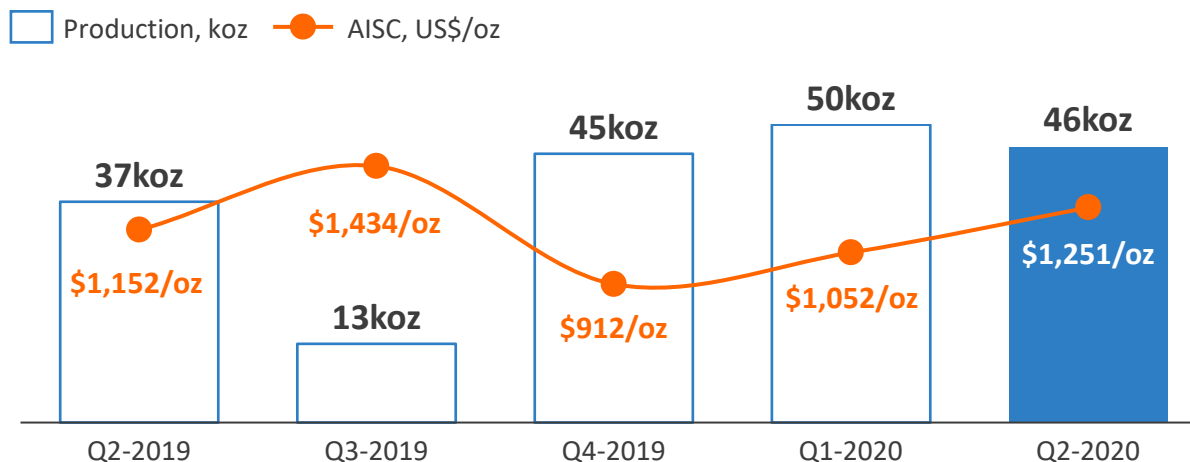
## Q2-2020 vs Q1-2020 INSIGHTS

- As a preventive measure, due to the COVID-19 pandemic, a large portion of the underground mining team was placed in a 14-day quarantine, as a result the underground operation was temporarily halted which resulted in a shortage of higher-grade ore feed - in addition, the mill experienced downtime following a quarantine period once the roster change was made
- Production decreased as a result of lower tonnes milled and a slightly lower recovery rate which were partially offset by higher processed grade
- AISC increased due to higher underground mining costs, higher processing unit costs and lower gold sales, partially offset by lower sustaining capital spend

## OUTLOOK

- Mana is expected to achieve its full year guidance, as published by SEMAFO, and produce between 185-205Koz at an AISC of \$1,050 - \$1,120/oz

## Production and AISC



## Key Performance Indicators

For The Quarter Ended	Q1-2020	Q4-2019	Q1-2019	H1-2020	H1-2019
OP tonnes ore mined, kt	390	211	479	602	887
OP strip ratio (incl. waste cap)	9.94	20.70	14.60	13.72	15.80
UG tonnes ore mined, kt	138	164	—	302	—
Tonnes milled, kt	546	665	619	1,211	1,259
Grade, g/t	2.84	2.49	2.12	2.65	2.20
Recovery rate, %	93	94	88	93	87
<b>PRODUCTION, KOZ</b>	<b>48</b>	<b>50</b>	<b>37</b>	<b>97</b>	<b>78</b>
Cash cost/oz	857	645	805	736	759
<b>AISC/OZ</b>	<b>1,251</b>	<b>1,051</b>	<b>1,152</b>	<b>1,137</b>	<b>1,113</b>



# BOUNGOU, BURKINA FASO

## Mining activities expected to re-start in Q4-2020

### Q2-2020 vs Q1-2020 INSIGHTS

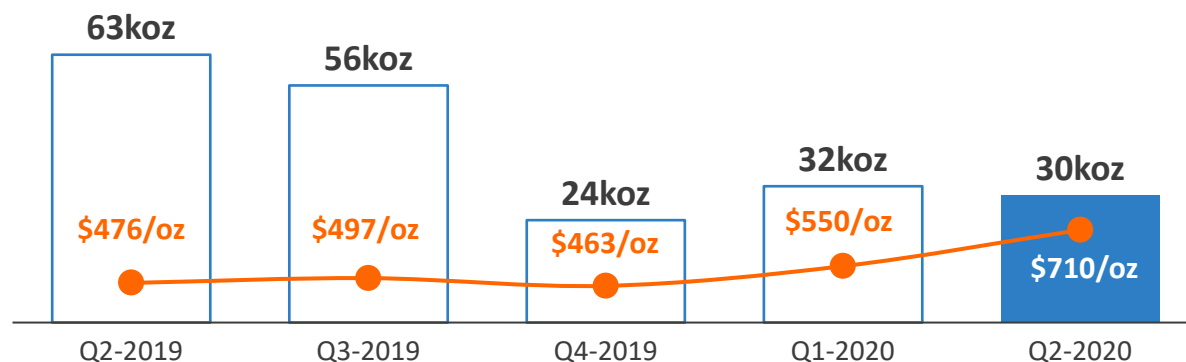
- › Despite the COVID-19 pandemic, Bounou continued to process stockpiles with minimal impact
- › Production decreased slightly as lower processed grades were partially offset by increased mill throughput
- › As expected, AISC increased due to the processing of lower grade stockpiles in the period

### OUTLOOK

- › Bounou is expected to meet its full year guidance as published by SEMAFO and produce between 130-150Koz at an AISC of \$680 - \$725/oz.
- › Bounou is expected to recommence mining activities in Q4-2020 once a new mining contract is awarded, the air strip is built and the security practice is fully integrated within Endeavour's operating model, in the meantime, processed grades and recovery rates are expected to decrease as higher quality ore stockpiles are processed in priority

### Production and AISC

□ Production, koz    ● AISC, US\$/oz



### Key Performance Indicators

For The Quarter Ended	Q2-2020	Q1-2020	Q2-2019	H1-2020	H1-2019
Tonnes ore mined, kt	—	—	—	—	51
Strip ratio (incl. waste cap)	—	—	—	—	18.50
Tonnes milled, kt	270	200	200	470	591
Grade, g/t	3.69	5.29	7.19	4.37	6.83
Recovery rate, %	94	94	94	94	96
<b>PRODUCTION, KOZ</b>	<b>31</b>	<b>29</b>	<b>63</b>	<b>61</b>	<b>125</b>
Cash cost/oz	598	434	350	521	343
<b>AISC/OZ</b>	<b>710</b>	<b>549</b>	<b>476</b>	<b>635</b>	<b>505</b>

# PROJECT DEVELOPMENT ACTIVITIES

## Studies are underway on Kalana and Fetekro

### INSIGHTS

- › While the main focus for 2020 is cash flow generation, Endeavour is also continuing to build optionality within its portfolio by advancing studies and conducting exploration on both the Fetekro and Kalana projects
- › Studies are underway with the aim of publishing a PEA on Fetekro and PFS on Kalana during H2-2020
- › At Fetekro, \$8m was spent on exploration in H1-2020 and an updated Lafigué deposit resource estimate is planned to be published in Q3-2020.
- › At Kalana, an exploration budget of up to \$2m has been planned for 2020 to follow-up on nearby targets, with the program expected to be conducted in H2-2020
- › Once these studies on Fetekro and Kalana are published, Endeavour will be better positioned to decide which project to prioritize and advance to Feasibility stage

NAME	Kalana	Fetekro	Bantou	Nabanga
COUNTRY	Mali	Côte D'Ivoire	Burkina Faso	Burkina Faso
STATUS	PFS in progress	PEA in progress	Exploration	PEA
RESERVES	N/A	N/A	N/A	N/A
M&I RESOURCES	2.29Moz at 2.69g/t	1.19Moz at 2.54g/t	N/A	N/A
INFERRED RESOURCES	0.27Moz at 4.41g/t	0.06Moz at 2.17g/t	2.25Moz at 1.37g/t	0.84Moz at 7.69g/t

# 04

**SECTION 4**



**CONCLUSION**

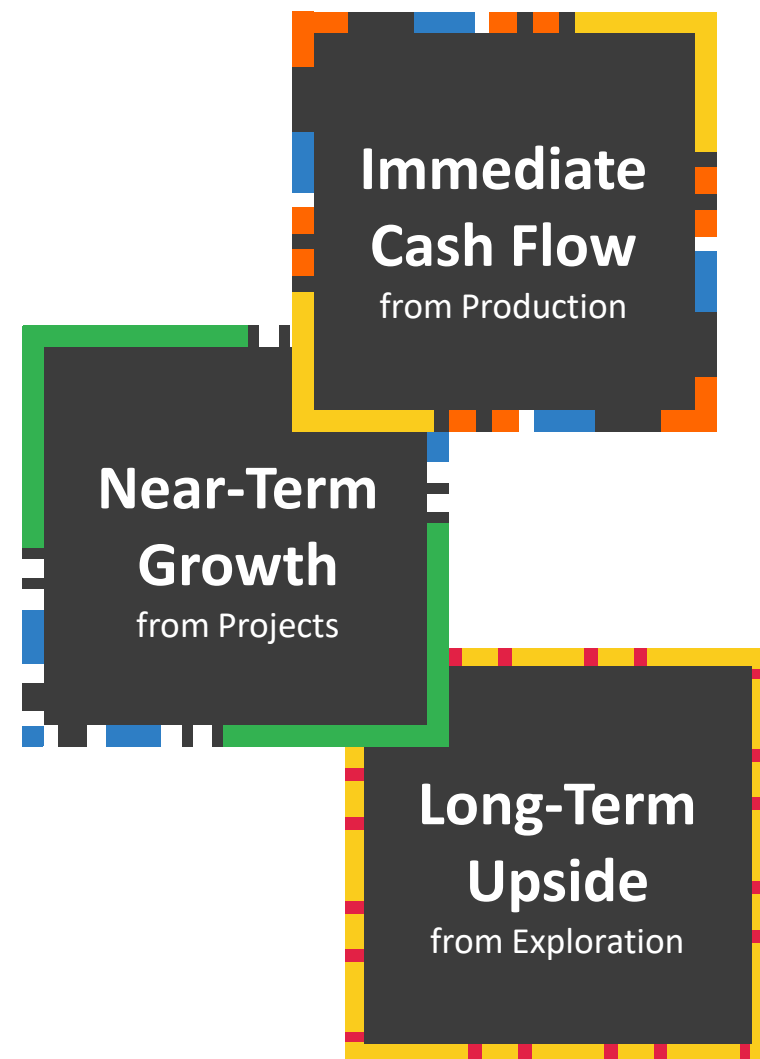


# STRONG UPCOMING CATALYSTS

Exposure to strong fundamentals

## UPCOMING CATALYSTS

TIMING	CATALYST	
Q3-2020	Houndé	Start of mining higher grade Kari Pump deposit
Q3-2020	Ity	Updated Le Plaque reserve estimate and updated Ity mine plan
Q3-2020	Houndé	Maiden reserve estimate for Kari West, Kari Center and Kari Gap, and updated Hounde mine plan
Q3-2020	Fetekro	Updated resource estimate
Q3-2020	Fetekro	Preliminary Economic Assessment
Q4-2020	Bougou	Re-start of mining operations



# KEY PRIORITIES

Strong focus on shareholder returns

## ATTRACTIVE PROFILE AS LEADING WEST AFRICA PRODUCER



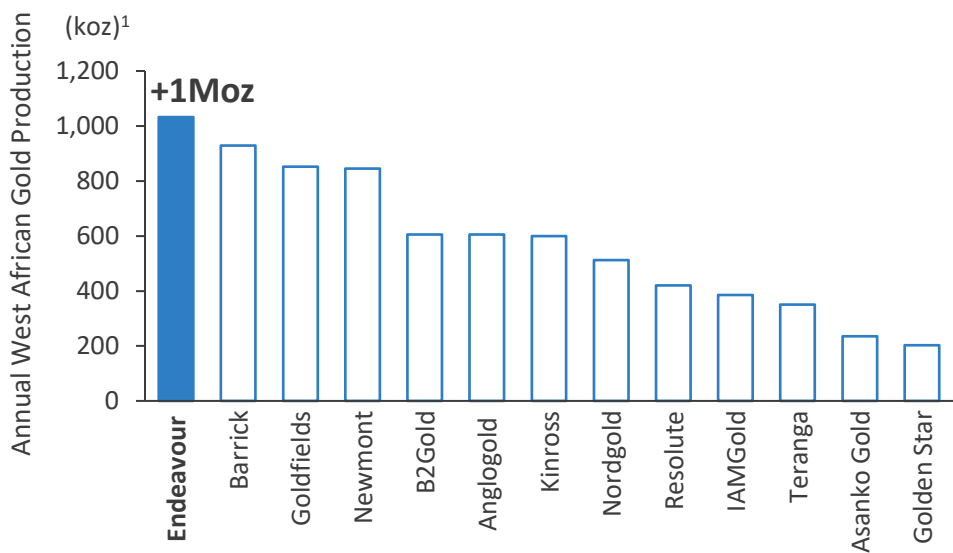
**+1Moz**  
Annual production



**<\$900/oz**  
All-in Sustaining Cost



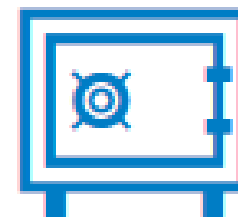
**<0.5x**  
Net Debt / adj EBITDA  
leverage ratio



## KEY PRIORITIES



**ACHIEVE PRODUCTION AND AISC GUIDANCE**



**CONTINUE TO EXPLORE TO EXTEND MINE LIVES AND BUILD OPTIONALITY IN THE PORTFOLIO**



**DELEVERAGE THE BALANCE SHEET TO BECOME NET CASH**



**FOCUS ON SHAREHOLDER RETURNS WITH DIVIDEND POLICY ANNOUNCEMENT**

# 05

**SECTION 5**



**APPENDIX**

# 2020 GUIDANCE

## INSIGHTS

- › Endeavour is maintaining its FY-2020 production and AISC guidance. The Company expects to mitigate the impact of the COVID-19 pandemic due to the higher grade profile expected in H2-2020
- › Endeavour is also maintaining SEMAFO's production and AISC guidance on Mana and Boungou and therefore expects the full year Pro Forma Group production to amount to 995—1,095koz in 2020 at an AISC of \$865—915/oz. The Group consolidated amounts will be based on production and AISC commencing July 1, 2020, for the SEMAFO acquired assets
- › Pro Forma Group production is expected to be higher and AISC lower during the second half of the year, notably due to the mining of the higher-grade Kari Pump deposit at Houndé and the restart of mining activities at the Boungou mine. More details on the updated individual mine guidance and outlook have been provided in the above sections
- › Endeavour expects stronger cash flow generation in the second half of the year due to higher production, lower non-sustaining spend, lower exploration spend, the benefit of higher gold prices and the expiry of its gold collar program (with a cap of \$1,500/oz for half its production) at the end of June 2020

## Guidance Summary

	ENDEAVOUR			SEMAFO			PRO FORMA		
Production, Koz	680	—	740	315	—	355	995	—	1,095
AISC, \$/oz	845	—	895	895	—	960	865	—	915

## Detailed Production Guidance

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

	H1-2020A	2020 FULL-YEAR GUIDANCE		
Agbaou	52	115	—	125
Ity	108	235	—	255
Karma	48	100	—	110
Houndé	113	230	—	250
Mana	97	185	—	205
Boungou	61	130	—	150
<b>PRO FORMA PRODUCTION</b>	<b>479</b>	<b>995</b>	<b>—</b>	<b>1,095</b>

## Detailed AISC Guidance

*(All amounts in US\$/oz)*

	H1-2020A	2020 FULL-YEAR GUIDANCE		
Agbaou	953	940	—	990
Ity CIL	707	630	—	675
Karma	904	980	—	1,050
Houndé	1,020	865	—	895
Mana	1,137	1,050	—	1,120
Boungou	635	680	—	725
Corporate G&A	36			30
Sustaining exploration	—			5
<b>PRO FORMA AISC</b>	<b>942</b>	<b>865</b>	<b>—</b>	<b>915</b>

# 2020 GUIDANCE

(continued)

## SUSTAINING COSTS INSIGHTS

- › Mine sustaining capital expenditure guidance for Endeavour's mines is expected to remain unchanged at \$83m as an increase at Ity is expected to be offset by a decrease at Karma. While the nominal amount for H2-2020 is higher than that of H1-2020, due to higher expected production, it is expected to remain similar on a per ounce basis
- › Endeavour is also maintaining SEMAFO's sustaining capital expenditure guidance on Mana and Boungou unchanged, and therefore expects the FY-2020 Pro Forma Group amount to stand at \$163m

## NON-SUSTAINING COSTS INSIGHTS

- › Non-sustaining mine capital expenditure guidance for Endeavour's mines is expected to increase from \$42m (as per initial guidance) to \$55m. The increases are at Ity where the aim is to commence the infrastructure work for the Le Plaque high grade deposit which was originally planned for 2021, and at Karma due to the capital already incurred in H1-2020. The FY-2020 non-sustaining mine capital expenditure was mainly H1-2020 weighted, with only 30% of the remaining capital spend to be incurred in the second half of the year
- › Endeavour is maintaining SEMAFO's non-sustaining capital expenditure guidance on Mana and Boungou unchanged, and therefore expects the FY-2020 Pro Forma Group amount to stand at \$60m

## OTHER CAPEX

- › FY-2020 growth capital spend is expected to amount to approximately \$12m, a slight increase of \$2m from the initial FY-2020 guidance of \$10m, mainly due to studies in progress on Kalana and Fetekro.

## Sustaining Capital Expenditure Guidance

(All amounts in US\$m)	H2-2020 GUIDANCE	H1-2020 ACTUAL	2020 FULL-YEAR GUIDANCE
Agbaou	10	7	17
Ity	5	3	8
Karma	6	3	9
Houndé	26	23	49
<b>ENDEAVOUR MINES</b>	<b>47</b>	<b>36</b>	<b>83</b>
Mana	41	29	70
Boungou	9	1	10
<b>PRO FORMA</b>	<b>98</b>	<b>65</b>	<b>163</b>

## Non-Sustaining Capital Expenditure Guidance

(All amounts in US\$m)	H2-2020 GUIDANCE	H1-2020 ACTUAL	2020 FULL-YEAR GUIDANCE
Agbaou	1	0	1
Ity	13	22	35
Karma	3	6	9
Houndé	2	8	10
<b>ENDEAVOUR</b>	<b>19</b>	<b>36</b>	<b>55</b>
Mana	2	0	2
Boungou	2	1	3
<b>PRO FORMA</b>	<b>23</b>	<b>37</b>	<b>60</b>

## Exploration Guidance

(All amounts in US\$m)	H2-2020 GUIDANCE	H1-2020 ACTUAL	FULL-YEAR 2020 GUIDANCE
Endeavour assets	4 - 9	36	40 - 45
SEMAFO assets	5	n.a	5
<b>PRO FORMA</b>	<b>9 - 14</b>	<b>36</b>	<b>45 - 50</b>

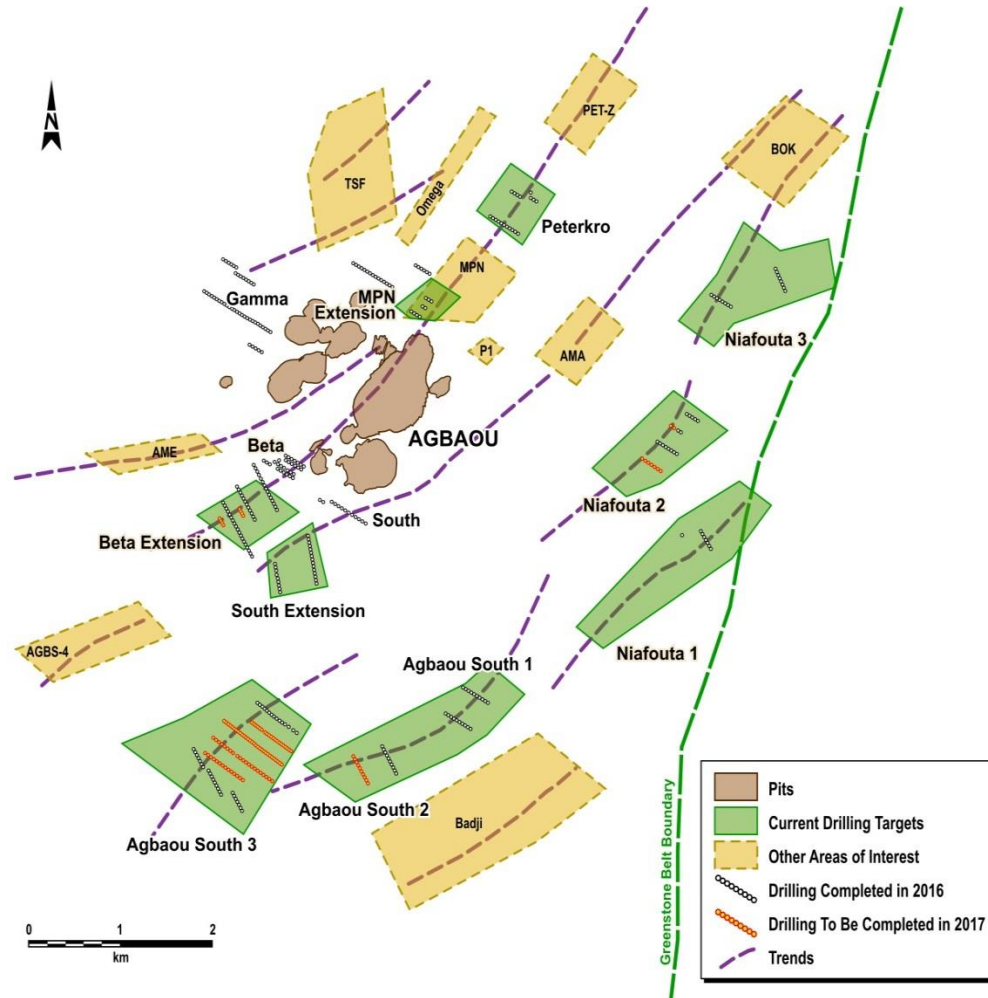
# AGBAOU MINE, CÔTE D'IVOIRE

Exploration program of up to \$2 million has been planned for 2020

## INSIGHTS

- › An exploration program of up to \$2m has been planned for 2020 with the aim of continuing to test targets located along extensions of known deposits and on parallel trends
- › Minimal work was done in H1-2020 as the Côte d'Ivoire exploration efforts were concentrated on the Ity and Fetekro areas

Agbaou Site Map







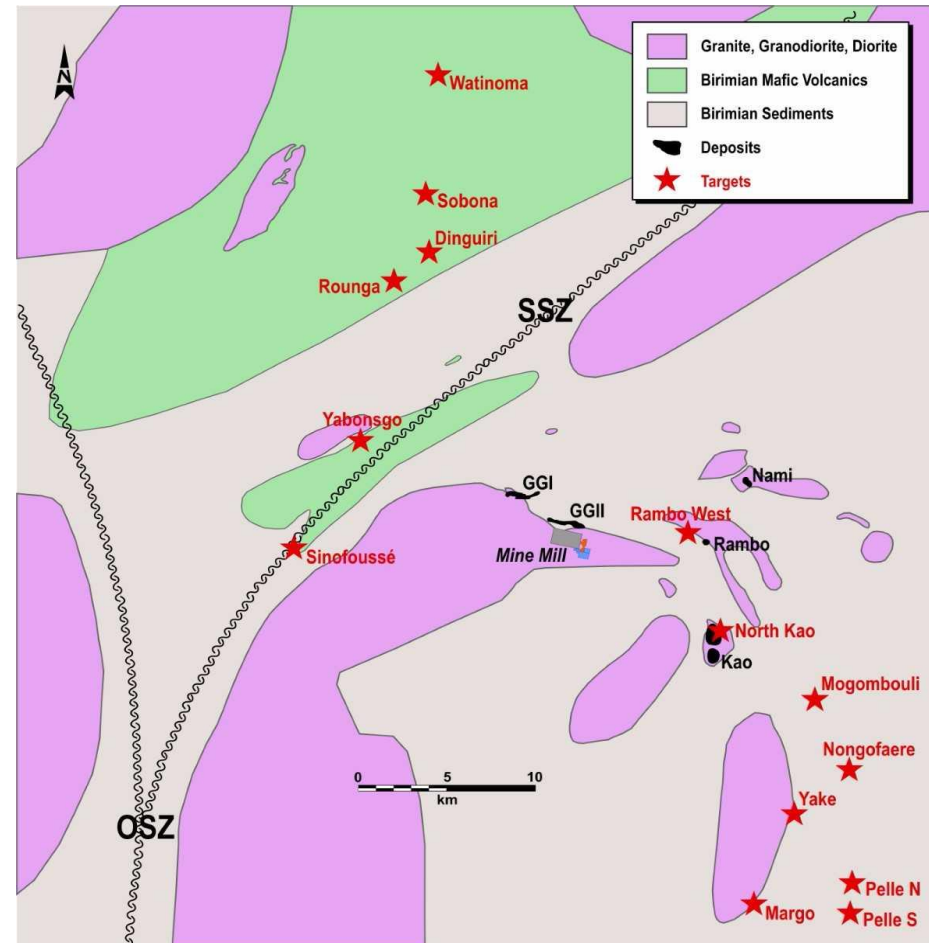
# KARMA MINE, BURKINA FASO

Exploration program of up to \$2 million has been planned for 2020

## INSIGHTS

- › An exploration program of up to \$2m has been planned for 2020 with the aim of in-fill drilling and testing extensions of known deposits
- › Minimal work was done in H1-2020 as the Burkina Faso exploration efforts were placed on the numerous Houndé exploration targets

Karma Site Map



# PRODUCTION AND COST DETAILS BY MINE

On a quarterly basis

		AGBAOU			ITY CIL			KARMA			HOUNDE			MANA		BOUNGOU	
<i>(on a 100% basis)</i>		Q2-20	Q1-20	Q2-19	Q2-20	Q1-20	Q2-19	Q2-20	Q1-20	Q2-19	Q2-20	Q1-20	Q2-19	Q2-20	Q1-20	Q2-20	Q1-20
<b>Physicals</b>																	
Total tonnes mined – OP <sup>1</sup>	000t	5,248	6,433	6,556	5,374	5,226	3,869	4,802	4,953	5,656	11,509	11,311	9,142	4,272	4,587	0	0
Total ore tonnes – OP	000t	659	757	564	1,650	1,909	1,409	1,288	1,229	1,057	1,072	900	917	390	211	0	0
Open pit strip ratio <sup>1</sup>	W:t ore	6.97	7.50	10.60	2.26	1.74	1.75	2.73	3.03	4.35	9.73	11.57	8.97	9.94	20.70	0.00	0.00
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	—	—	—	—	138	164	—	—
Total tonnes milled	000t	675	732	644	1,180	1,410	934	1,238	1,114	1,047	1,035	1,066	1,043	546	665	270	200
Average gold grade milled	g/t	1.14	1.31	1.75	1.59	1.63	2.03	0.81	1.02	0.86	1.91	1.76	1.88	2.84	2.49	3.69	5.29
Recovery rate	%	94%	94%	94%	77%	84%	90%	80%	82%	83%	92%	91%	93%	93%	94%	94%	94%
Gold ounces produced	oz	24,437	27,460	34,558	46,790	61,005	57,503	20,327	27,568	21,006	57,444	55,860	58,232	47,500	49,900	31,143	29,418
<b>Gold sold</b>	<b>oz</b>	<b>25,067</b>	<b>27,423</b>	<b>34,411</b>	<b>46,146</b>	<b>63,514</b>	<b>61,989</b>	<b>21,184</b>	<b>26,946</b>	<b>20,093</b>	<b>57,431</b>	<b>56,671</b>	<b>54,255</b>	<b>38,900</b>	<b>51,800</b>	<b>28,866</b>	<b>25,034</b>
<b>Unit Cost Analysis</b>																	
Mining costs - Open pit	\$/t mined	2.76	2.66	2.41	3.12	2.37	3.62	2.38	2.37	2.11	2.15	2.25	2.14	4.46	—	—	—
Mining costs -Underground	\$/t ore mined	—	—	—	—	—	—	—	—	—	—	—	—	58.76	—	—	—
Processing and maintenance	\$/t milled	8.88	7.10	8.00	11.96	11.95	13.72	6.56	6.14	7.12	14.31	12.49	12.95	21.41	18.19	39.31	41.54
Site G&A	\$/t milled	3.45	3.05	4.79	2.97	3.06	5.52	2.16	2.50	2.84	4.58	3.19	6.31	5.38	4.66	15.67	12.32
<b>Cash Cost Details</b>																	
Mining costs - Open pit <sup>1</sup>	\$000s	14,502	17,129	15,786	16,779	12,381	13,996	11,427	11,738	11,954	24,718	25,445	19,563	19,041	21,959	1,305	207
Mining costs -Underground	\$000s	—	—	—	—	—	—	—	—	—	—	—	—	13,651	13,814	—	—
Processing and maintenance	\$000s	5,989	5,196	5,152	14,116	16,858	12,809	8,120	6,841	7,455	14,808	13,311	13,502	11,697	12,095	10,606	8,308
Site G&A	\$000s	2,329	2,231	3,089	3,502	4,315	5,152	2,679	2,790	2,978	4,740	3,401	6,577	2,941	3,100	4,228	2,463
Capitalized waste	\$000s	(1,292)	(5,570)	(2,225)	(4,793)	(1,427)	—	(1,823)	(504)	(6,556)	(9,783)	(11,845)	(5,928)	(10,837)	(15,190)	—	—
Inventory adjustments and other	\$000s	(1,448)	(674)	1,090	(122)	3,323	1,309	(5,091)	(1,409)	2,294	1,786	11,827	(26)	(3,137)	(2,365)	1,123	(119)
Cash costs for ounces sold	\$000s	20,080	18,312	22,892	29,482	35,450	33,265	15,312	19,455	18,125	36,269	42,138	33,687	33,356	33,413	17,262	10,859
Royalties	\$000s	2,464	2,333	1,711	4,453	4,763	3,028	2,828	3,251	1,822	8,025	7,105	4,470	3,426	4,119	3,039	2,385
Sustaining capital	\$000s	1,386	5,436	2,513	2,253	1,123	—	2,028	639	1,087	11,117	11,774	7,223	11,886	16,921	185	510
Cash cost per ounce sold	\$/oz	801	668	665	639	558	537	723	722	902	632	744	621	857	645	598	434
<b>Mine-level AISC Per Ounce Sold</b>	<b>\$/oz</b>	<b>955</b>	<b>951</b>	<b>788</b>	<b>784</b>	<b>651</b>	<b>585</b>	<b>952</b>	<b>866</b>	<b>1,047</b>	<b>965</b>	<b>1,077</b>	<b>836</b>	<b>1,251</b>	<b>1,051</b>	<b>710</b>	<b>549</b>

1) Includes waste capitalized

# PRODUCTION AND COST DETAILS BY MINE

On a year to date basis

		AGBAOU		ITY CIL		KARMA		HOUNDÉ		MANA	BOUNGOU
		H1-20	H1-19	H1-20	H1-19	H1-20	H1-19	H1-20	H1-19	H1-20	H1-20
<i>(on a 100% basis)</i>											
<b>Physicals</b>											
Total tonnes mined – OP <sup>1</sup>	000t	11,681	12,773	10,600	7,224	9,755	10,430	22,820	18,543	8,859	—
Total ore tonnes – OP	000t	1,416	1,015	3,559	2,523	2,517	1,891	1,972	1,686	602	—
Open pit strip ratio <sup>1</sup>	W:t ore	7.25	11.58	1.98	1.86	2.87	4.52	10.57	10.00	13.72	—
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	302	—
Total tonnes milled	000t	1,407	1,365	2,590	1,191	2,352	2,142	2,101	2,076	1,211	470
Average gold grade milled	g/t	1.23	1.58	1.61	2.03	0.91	0.77	1.83	1.84	2.65	4.37
Recovery rate	%	94%	94%	81%	90%	81%	82%	91%	93%	93%	94%
Gold ounces produced	oz	51,897	66,391	107,795	66,287	47,895	43,119	113,304	113,592	97,400	60,561
<b>Gold sold</b>	<b>oz</b>	<b>52,490</b>	<b>68,122</b>	<b>109,660</b>	<b>61,989</b>	<b>48,130</b>	<b>43,469</b>	<b>114,102</b>	<b>113,830</b>	<b>90,700</b>	<b>53,943</b>
<b>Unit Cost Analysis</b>											
Mining costs - Open pit	\$/t mined	2.71	2.46	2.75	3.62	2.37	2.23	2.20	2.08	4.63	—
Mining costs - Underground	\$/t ore mined	—	—	—	—	—	—	—	—	59.22	—
Processing and maintenance	\$/t milled	7.95	7.65	11.96	13.72	6.36	7.24	13.39	12.63	19.64	40.28
Site G&A	\$/t milled	3.24	4.53	3.02	5.52	2.33	2.85	3.88	6.29	4.99	14.25
<b>Cash Cost Details</b>											
Mining costs - Open pit <sup>1</sup>	\$000s	31,631	31,455	29,160	13,996	23,165	23,239	50,163	38,538	41,000	1,512
Mining costs -Underground	\$000s	—	—	—	—	—	—	—	—	27,465	—
Processing and maintenance	\$000s	11,185	10,439	30,974	12,809	14,961	15,512	28,119	26,229	23,792	18,914
Site G&A	\$000s	4,560	6,176	7,817	5,152	5,469	6,108	8,141	13,060	6,041	6,691
Capitalized waste	\$000s	(6,862)	(9,259)	(6,220)	—	(2,327)	(9,664)	(21,628)	(9,199)	(26,027)	—
Inventory adjustments and other	\$000s	(2,122)	1,516	3,201	1,309	(6,500)	2,820	13,613	3,066	(5,502)	1,004
Cash costs for ounces sold	\$000s	38,392	40,327	64,932	33,265	34,768	38,014	78,408	71,695	66,769	28,121
Royalties	\$000s	4,797	3,415	9,216	3,028	6,079	3,634	15,130	9,743	7,545	5,424
Sustaining capital	\$000s	6,822	9,816	3,376	—	2,667	1,758	22,891	10,494	28,807	695
Cash cost per ounce sold	\$/oz	731	592	592	537	722	875	687	630	736	521
<b>Mine-level AISC Per Ounce Sold</b>	<b>\$/oz</b>	<b>953</b>	<b>786</b>	<b>707</b>	<b>585</b>	<b>904</b>	<b>999</b>	<b>1,020</b>	<b>808</b>	<b>1,137</b>	<b>635</b>

1) Includes waste capitalized

# RESERVES AND RESOURCES

## As of December 31, 2019

### Group Consolidated Total

Resources shown inclusive of Reserves	On a 100% basis		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	26.2	2.05	1,731
Probable Reserves	129.9	2.08	8,670
<b>P&amp;P Reserves</b>	<b>156.1</b>	<b>2.07</b>	<b>10,401</b>
Measured Resource (incl reserves)	37.3	2.47	2,962
Indicated Resources (incl reserves)	290.1	1.97	18,376
<b>M&amp;I Resources (including Reserves)</b>	<b>327.4</b>	<b>2.03</b>	<b>21,347</b>
Inferred Resources	110.1	1.77	6,283

#### Notes :

Mine/Project	Agbaou <sup>1</sup>	Kalana <sup>1</sup>	Ity <sup>1</sup>	Karma <sup>2</sup>	Houndé <sup>1</sup>	Fetekro <sup>1</sup>	Bougou <sup>3</sup>	Mana <sup>4</sup>	Bantou <sup>5</sup>	Nabanga <sup>6</sup>
Reserves Au price	1,300	1,200	1,300	1,350	1,300	n.a.	1,200	1,200	n.a.	n.a.
Resources Au price	1,500	1,400	1,500	1,500	1,500	1,500	1,400	1,400	1,500	1,300

- Cut-off grades for all resources open pits are 0.5g/tAu, except at Kalana where the cut-off grade is at 0.9g/tAu and at Karma where the cut-off grade is defined by material type: Oxide=0.2, Transition=0.22 and Sulfide=0.5.  
Cut-off grades for reserves except for Kalana vary between 0.3-0.5g/t for Oxide ore, 0.3-0.8g/t for Transition ore & 0.3-0.7g/t for Sulfide ore.
- Kao, GG2, and Rambo have a gold price of \$1,557/oz. Gold price for Kao Main and Rambo West reserves is \$1,350/oz.
- Cut-off grades for Bougou resources are defined by material type: Oxide=0.92, Transition and Sulfide=0.96. Cut-off reserves are defined by material type: Oxide=0.91, Transition and Sulfide=1.05.
- Cut-off grades for Mana resources differ by pit and are defined by material type. Wona: Oxide=0.35, Transition=0.47 and Sulfide=0.54; Siou OP: Oxide=0.44, Transition=0.51 and Sulfide=0.54; Siou UG: 2g/tAu. Mana cut-off reserves differ by pit and are defined by material type. Wona: Oxide=0.51, Transition=0.68 and Sulfide=0.78; Siou OP: Oxide=0.64, Transition=0.75 and Sulfide=0.78; Siou UG: 2.6g/tAu.
- Cut-off grade for Bantou pit shell resource ranges from 0.43g/t to 0.86g/t and cut-off for resource below pit shell is 2.0g/t.
- Nabanga resource is reported above a cut-off grade of 3.0 g/t Au

#### Houndé Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	1.8	1.6	89
Probable Reserves	30.9	2.1	2,075
<b>P&amp;P Reserves</b>	<b>32.6</b>	<b>2.1</b>	<b>2,164</b>
Measured Resource (incl reserves)	1.7	1.75	96
Indicated Resources (incl reserves)	72.7	1.86	4,343
<b>M&amp;I Resources (incl Reserves)</b>	<b>74.4</b>	<b>1.85</b>	<b>4,439</b>
Inferred Resources	7.9	1.89	480

#### Agbaou Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	1.5	0.71	34
Probable Reserves	4.8	1.86	286
<b>P&amp;P Reserves</b>	<b>6.3</b>	<b>1.58</b>	<b>321</b>
Measured Resource (incl reserves)	1.5	0.76	38
Indicated Resources (incl reserves)	6.0	2.49	481
<b>M&amp;I Resources (incl Reserves)</b>	<b>7.6</b>	<b>2.14</b>	<b>519</b>
Inferred Resources	0.7	1.59	37

#### Bougou Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.1	5.04	340
Probable Reserves	7.1	3.38	769
<b>P&amp;P Reserves</b>	<b>9.2</b>	<b>3.76</b>	<b>1,109</b>
Measured Resource (incl reserves)	2.1	6.05	401
Indicated Resources (incl reserves)	11.0	3.68	1,298
<b>M&amp;I Resources (incl Reserves)</b>	<b>13.0</b>	<b>4.06</b>	<b>1,699</b>
Inferred Resources	1.3	2.98	126

#### Kalana Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	5.1	3.00	492
Probable Reserves	16.6	2.76	1,472
<b>P&amp;P Reserves</b>	<b>21.7</b>	<b>2.81</b>	<b>1,964</b>
Measured Resource (incl reserves)	9.5	4.19	1,280
Indicated Resources (incl reserves)	16.3	3.74	1,964
<b>M&amp;I Resources (incl Reserves)</b>	<b>25.8</b>	<b>3.92</b>	<b>3,254</b>
Inferred Resources	1.9	4.41	265

#### Bantou Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	-	-	-
Probable Reserves	-	-	-
<b>P&amp;P Reserves</b>	-	-	-
Measured Resource (incl reserves)	-	-	-
Indicated Resources (incl reserves)	-	-	-
<b>M&amp;I Resources (incl Reserves)</b>	-	-	-
Inferred Resources	51.1	1.37	2,245

#### Ity Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	9.4	1.1	318
Probable Reserves	52.7	1.7	2,825
<b>P&amp;P Reserves</b>	<b>62.1</b>	<b>1.6</b>	<b>3,144</b>
Measured Resource (incl reserves)	10.3	1.02	337
Indicated Resources (incl reserves)	71.4	1.62	3,727
<b>M&amp;I Resources (incl Reserves)</b>	<b>81.7</b>	<b>1.55</b>	<b>4,064</b>
Inferred Resources	18.3	1.33	782

#### Karma Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	3.1	0.85	84
Probable Reserves	6.1	1.06	209
<b>P&amp;P Reserves</b>	<b>9.2</b>	<b>0.99</b>	<b>293</b>
Measured Resource (incl reserves)	0.3	0.38	4
Indicated Resources (incl reserves)	52.3	1.21	2,038
<b>M&amp;I Resources (incl Reserves)</b>	<b>52.6</b>	<b>1.21</b>	<b>2,042</b>
Inferred Resources	15.7	1.35	681

#### Mana Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	3.3	3.56	374
Probable Reserves	11.8	2.73	1,034
<b>P&amp;P Reserves</b>	<b>15.0</b>	<b>2.91</b>	<b>1,407</b>
Measured Resource (incl reserves)	11.9	2.11	806
Indicated Resources (incl reserves)	45.9	2.26	3,334
<b>M&amp;I Resources (incl Reserves)</b>	<b>57.7</b>	<b>2.23</b>	<b>4,139</b>
Inferred Resources	8.9	2.66	766

#### Fetekro Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	-	0.0	-
Probable Reserves	-	0.0	-
<b>P&amp;P Reserves</b>	-	<b>0.0</b>	-
Measured Resource (incl reserves)	-	0.0	-
Indicated Resources (incl reserves)	14.6	2.5	1,190
<b>M&amp;I Resources (incl Reserves)</b>	<b>14.6</b>	<b>2.5</b>	<b>1,190</b>
Inferred Resources	0.9	2.2	60

#### Nabanga Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	-	-	-
Probable Reserves	-	-	-
<b>P&amp;P Reserves</b>	-	-	-
Measured Resource (incl reserves)	-	-	-
Indicated Resources (incl reserves)	-	-	-
<b>M&amp;I Resources (incl Reserves)</b>	-	-	-
Inferred Resources	3.4	7.69	841

# WORKING CAPITAL MOVEMENTS

## Working Capital Movement – Q2-2020

### THREE MONTHS ENDED

	June 30, 2020	March 31, 2020	Q2-2020 Comments
Trade and other receivables	(11)	(7)	Increased mainly due to a \$7 million increase in VAT receivables at Houndé and a \$5 million short-term loan to the BCM Group.
Trade and other payables	(10)	+3	Settlement of Accounts Payable in the normal course of business.
Inventories	(7)	+11	Increase of \$8 million of GIC at Karma and Agbaou which was slightly offset by a decrease in inventory supplies.
Prepaid expenses and other	—	—	
Changes in long-term assets	0	+2	
<b>Total</b>	<b>(28)</b>	<b>+9</b>	

## Working Capital Movement – H1-2020

### SIX MONTHS ENDED

	June 30, 2020	June 30, 2019	H1-2020 Comments
Trade and other receivables	(18)	(4)	Increase is mainly due to the increase in VAT receivable at Houndé and an increase in the receivable from BCM.
Trade and other payables	(7)	+9	Settlement of Accounts Payable in the normal course of business.
Inventories	+3	(21)	Inflow mainly related to the decrease in stockpiles, GIC and consumables at Ity and Houndé offset by an increase in GIC at Karma.
Prepaid expenses and other	0	(4)	
Changes in long-term assets	+2	(8)	Increased due to a \$4.5 million inflow from BCM related to the Tabakoto sale, which was offset by a reclassification from long-term to short-term inventory at Ity
<b>Total</b>	<b>(19)</b>	<b>(29)</b>	

# TAX PAYMENTS AND CAPEX SPEND BY MINE

## Sustaining Capital

(All amounts in US\$m)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	Agbaou	1	5	3	7
Ity CIL	2	1	0	3	0
Karma	2	1	1	3	2
Houndé	11	12	7	23	10
<b>Total</b>	<b>17</b>	<b>19</b>	<b>11</b>	<b>36</b>	<b>22</b>

## Non-Sustaining Capital

(All amounts in US\$m)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	Agbaou	0	0	3	0
Ity CIL	11	11	0	22	0
Karma	4	2	9	6	12
Houndé	6	2	3	8	9
Non-mining	1	3	3	4	3
<b>Total</b>	<b>22</b>	<b>18</b>	<b>17</b>	<b>40</b>	<b>29</b>

## Tax Payments

(in US\$ million)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Agbaou	12	0	0	12	0
Karma	0	0	0	0	0
Ity	8	0	4	8	5
Houndé	1	6	25	7	25
Kalana	0	0	0	0	0
Exploration	0	2	0	2	0
Corporate	0	0	1	0	1
<b>Total</b>	<b>20</b>	<b>9</b>	<b>30</b>	<b>29</b>	<b>31</b>