



ITY CIL Project

› September 20, 2017



SPEAKERS



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ITY CIL PROJECT TO BECOME OUR NEXT FLAGSHIP ASSET

Construction launched based on robust optimization study results



- ✓ Long 14-year mine life
- ✓ High production level:
 - 235kozpa on average over first 5 years
 - +200kozpa on average over first 10 years
 - 173kozpa on average over mine life



- ✓ \$494/oz on average over first 5 years
- ✓ \$549/oz on average over first 10 years
- ✓ \$580/oz on average over mine life



- ✓ At \$1,250/oz:
 - After-tax IRR of 40%
 - After-tax NPV_{5%} of \$710m
- ✓ At \$1,000/oz:
 - After-tax IRR of 23%
 - After-tax NPV_{5%} of \$343m



- ✓ On track to meet our 5-year discovery target of 4-6Moz
 - 1.5Moz already added over last 12-months
 - Many near-mine targets identified
 - Maiden resource on Le Plaque expected by year-end

SUMMARY OF OPTIMISATION STUDY

Significant improvement over 2016 Feasibility Study

KEY CHANGES INCLUDE:

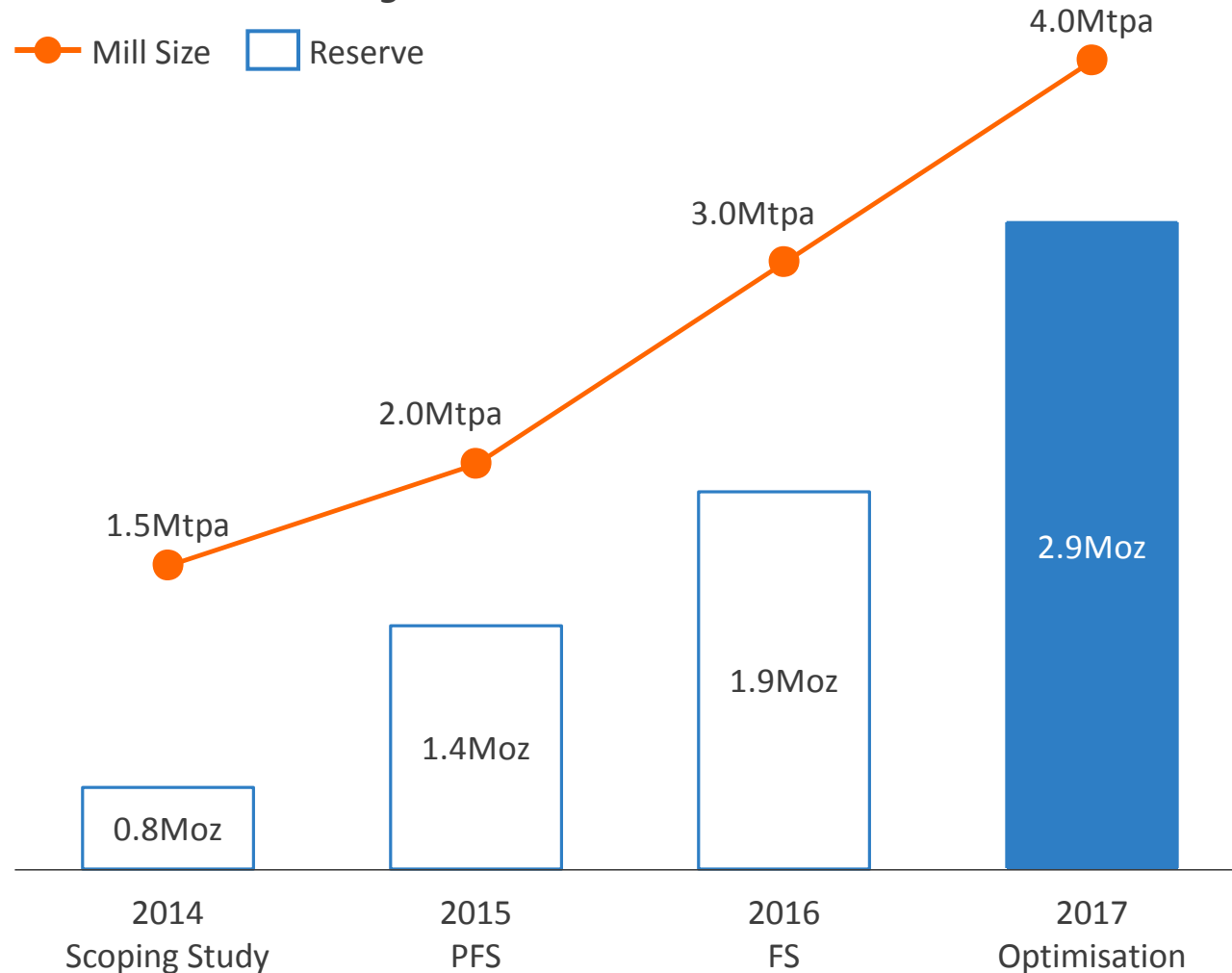
- › Indicated resource inventory increased by 1.5Moz following exploration success
- › Added Bakatouo high-grade deposit upfront
- › Mill size increased from 3Mtpa to 4Mtpa
- › Process plant design optimized to maximize construction and operating synergies with Houndé
- › Improved recovery rates
- ›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

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

SIGNIFICANT INCREASE IN RESERVES

Mill size increase to capture value created from exploration success

Mill size and reserves growth



+1.0Moz

OS vs FS reserves

+53%

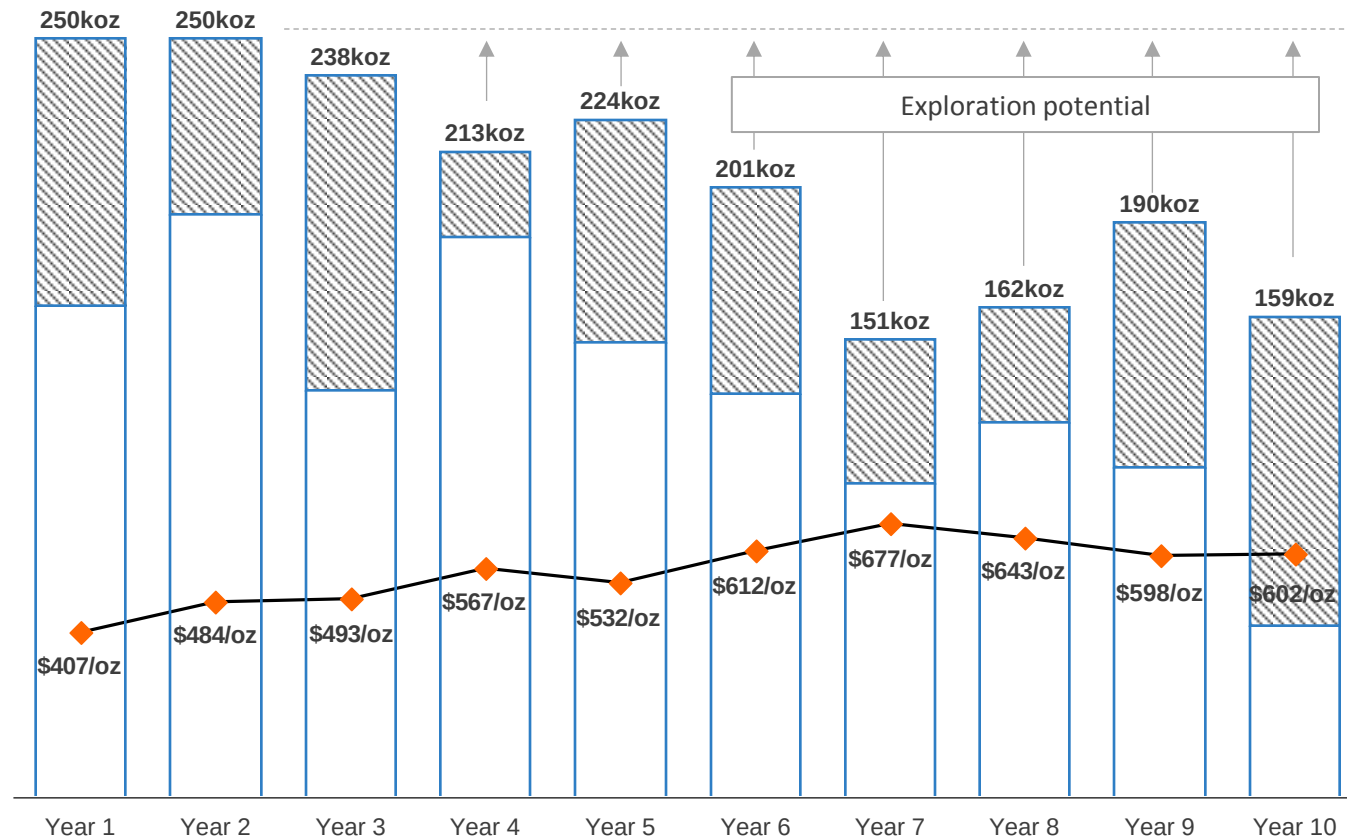
OS vs FS reserves

LONG-LIFE LOW-COST PROJECT

Significantly improved production profile

Production Profile

 OS production
  FS production
  AISC for OS



235koz

average production
over first 5 years

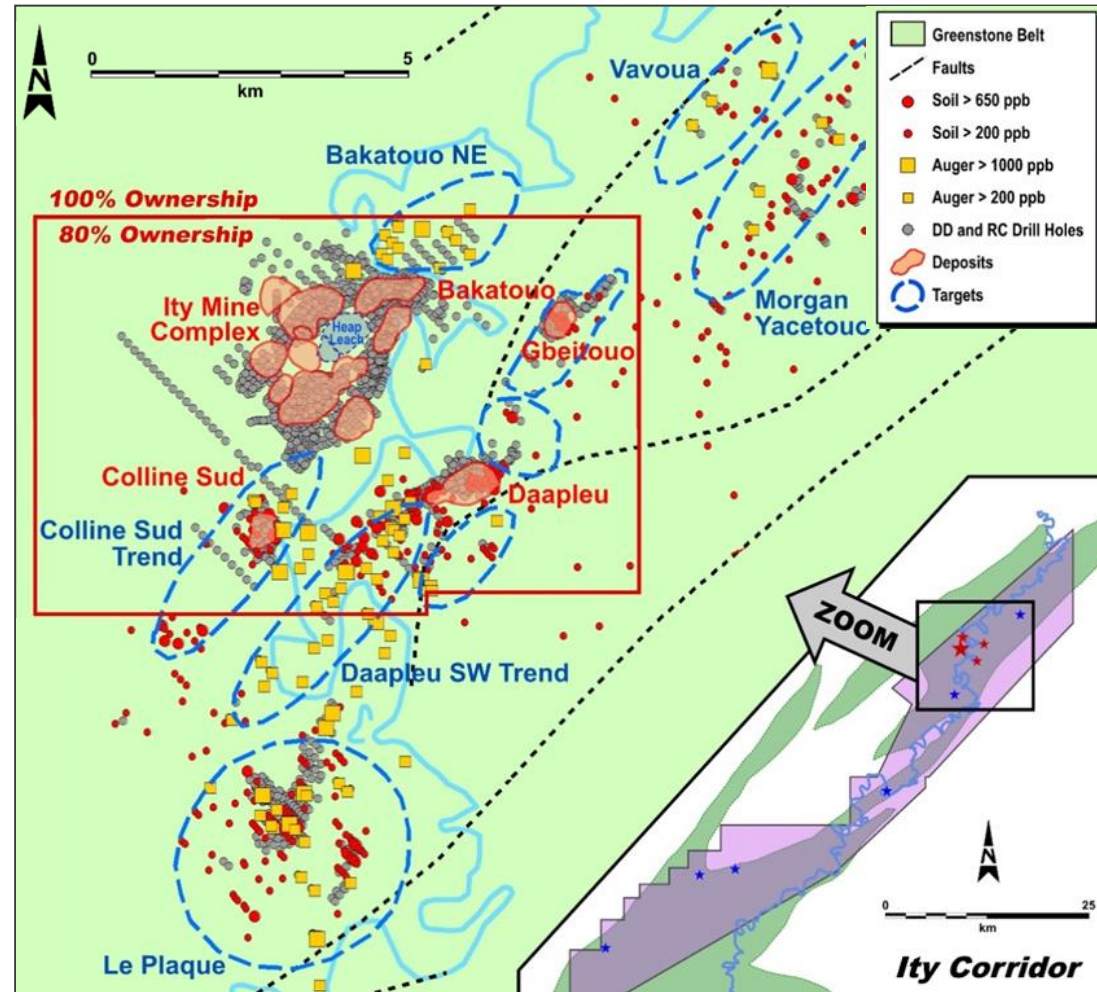
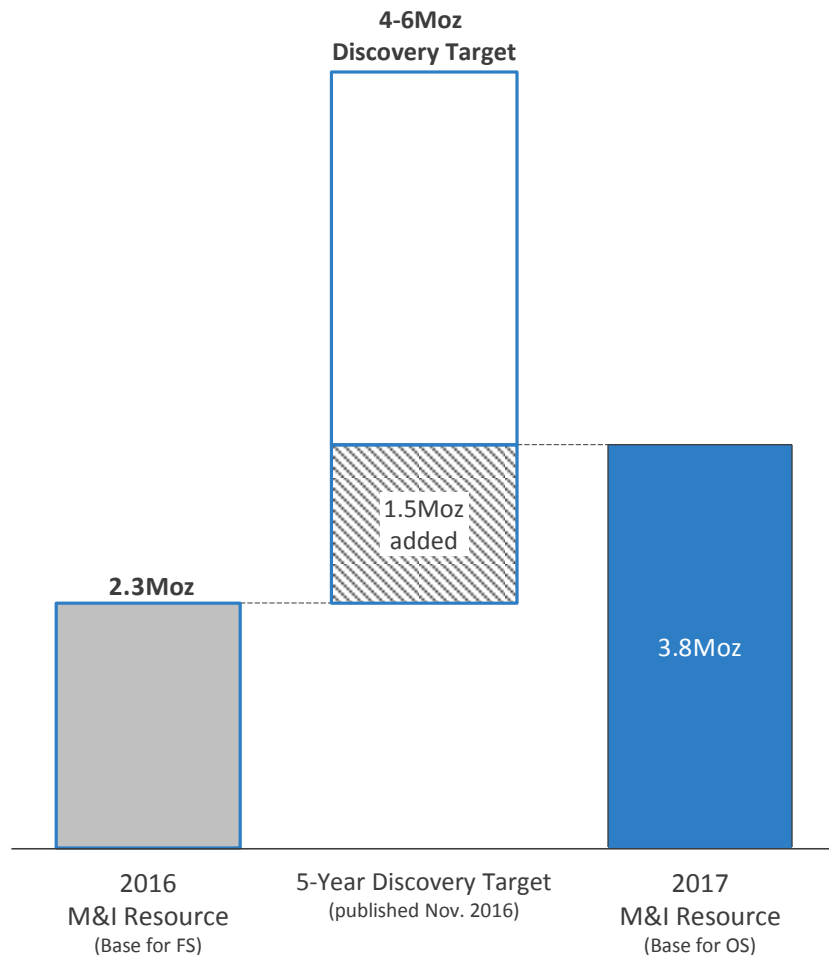
\$494/oz

average AISC over
first 5 years

SIGNIFICANT EXPLORATION UPSIDE

On-track to achieve exploration discovery target of 4-6Moz

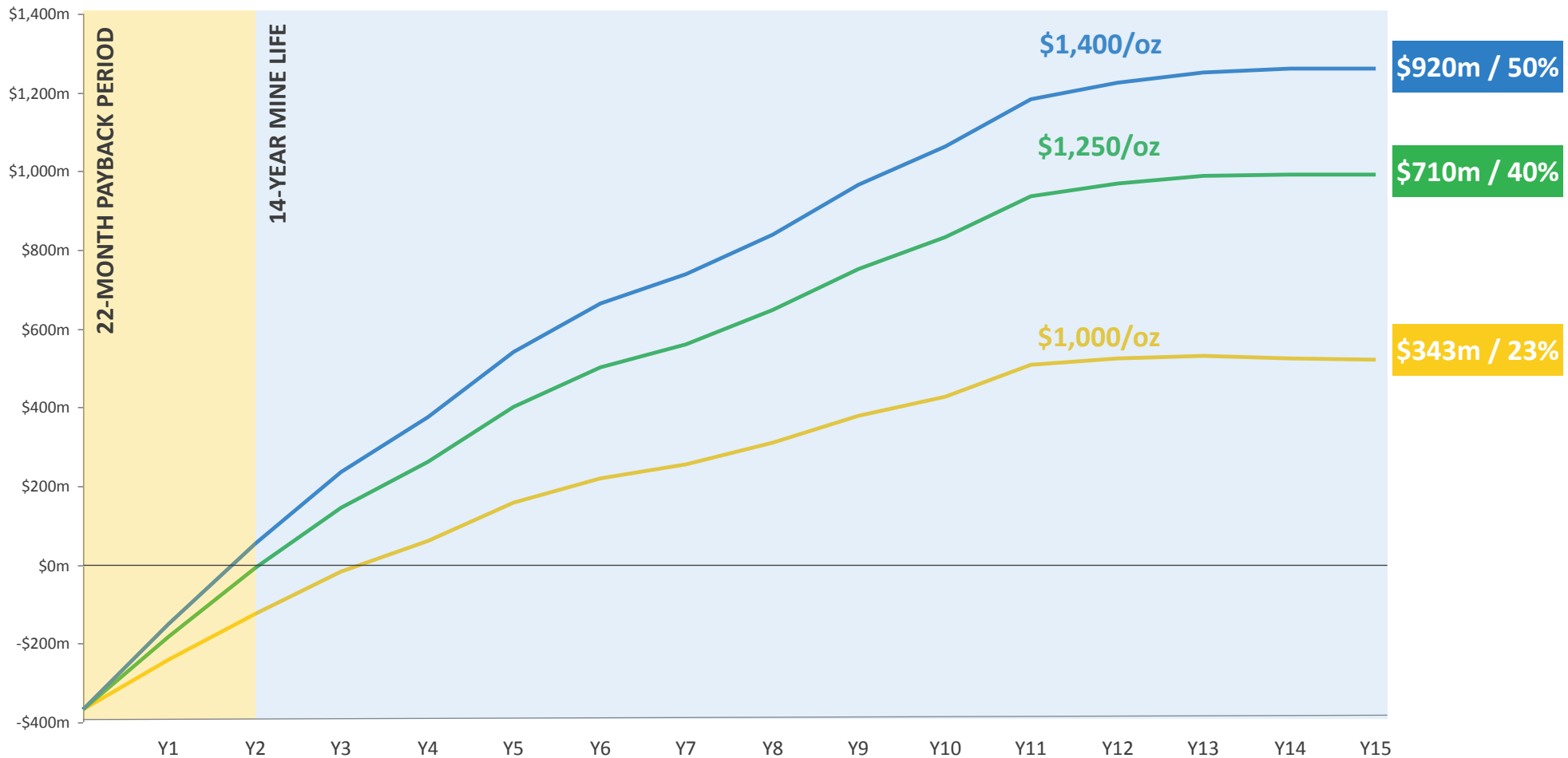
M&I Resource Evolution



ROBUST PROJECT ECONOMICS

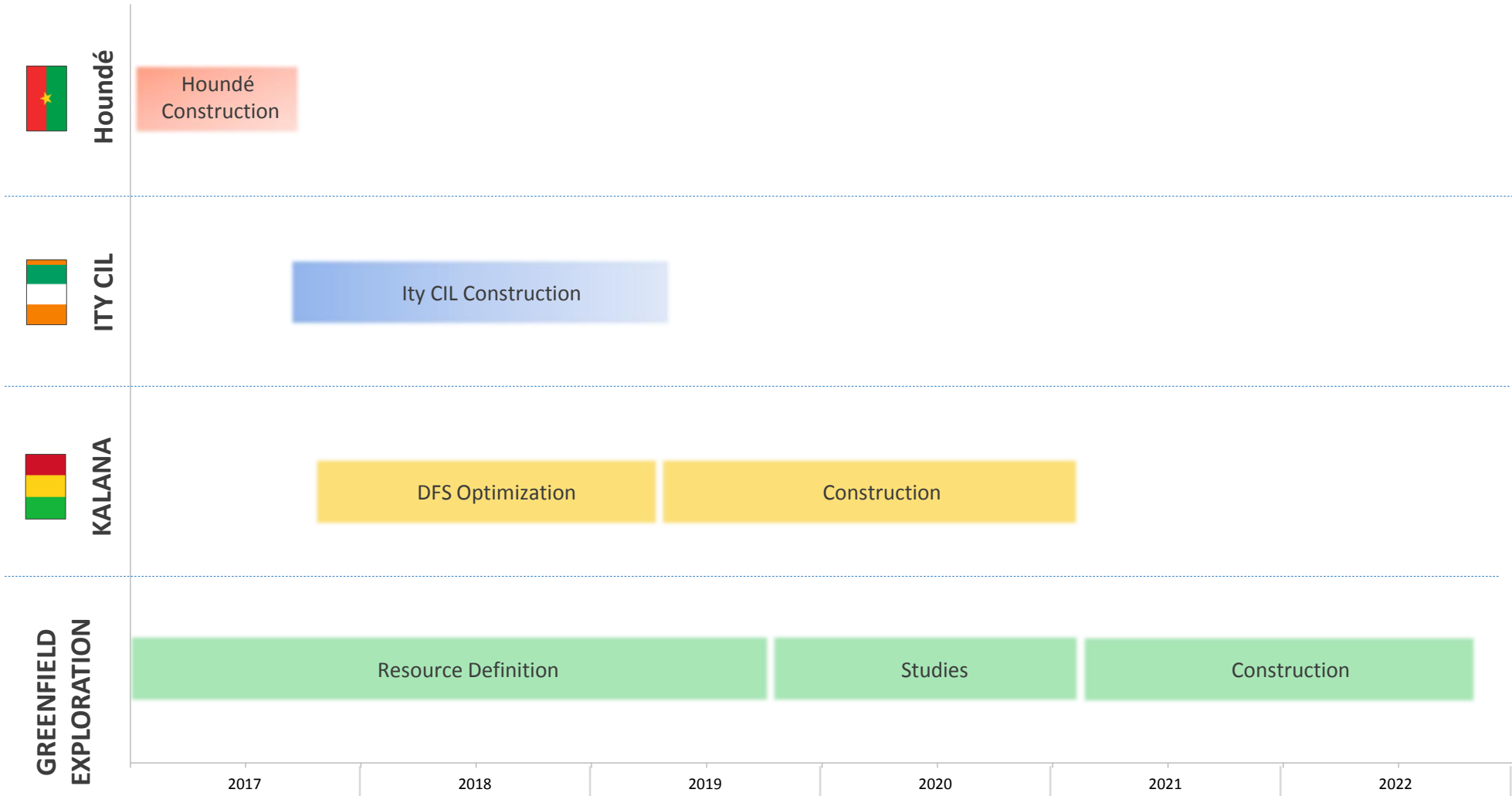
IRR of +20% even at \$1,000/oz

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



TRANSITIONING OUR IN-HOUSE TEAM FROM HOUNDE TO ITY

First gold pour expected by mid 2019



RCF UPSIZED AND EXTENDED

Provides significant headroom to fund growth projects

INCREASED PRINCIPAL AMOUNT	› Increased from \$350m to \$500m
DECREASED INTEREST RATE	› Decreased from LIBOR plus 3.75% to 5.75% to LIBOR plus 2.95% to 3.95% on drawn portion › Decreased from commitment fees on undrawn portion from 1.31% to 2.01% (depending on the applicable margin) to 1.03%
LOWER MAINTENANCE COSTS	› Expected to represent savings of approximately \$5 million per year
TERM EXTENDED	› The term of the new RCF is four years, maturing in September 2021, representing an extension of the previous RCF which matures in March 2020
REPAYMENT	› Upsized RCF is repayable as a single bullet payment on the maturity date, compared to semi-annual reductions/repayments starting September 2018 for the 2015 RCF › New RCF can be repaid at any time without penalty, and offers Endeavour a corporate style covenant package, which enhances the flexibility to run its business from day-to-day

A stronger and enlarged bank pool

 **Investec**

 **BARCLAYS**

HSBC 

ING 

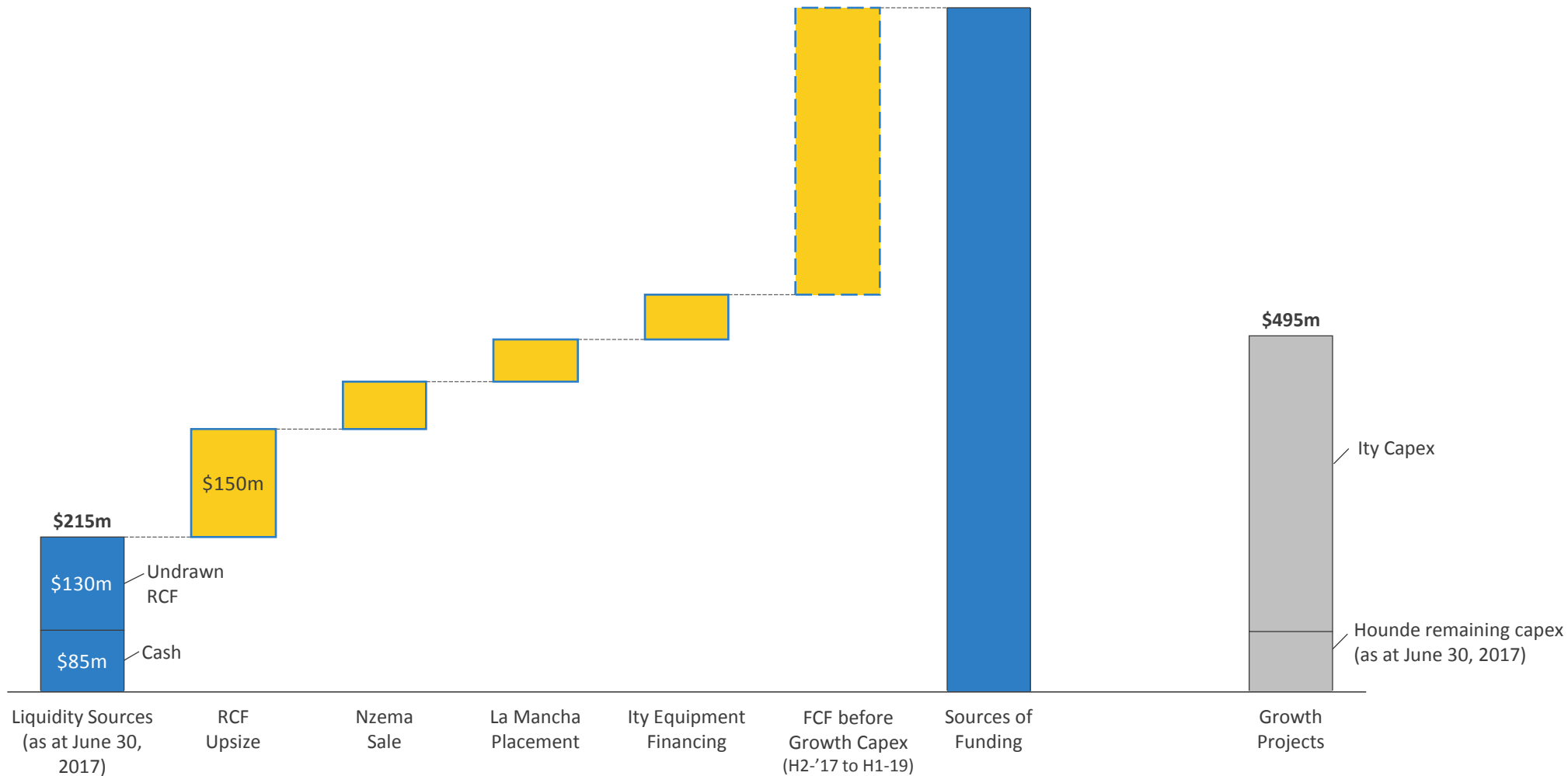

citi

 **MACQUARIE**

 **SOCIETE
GENERALE**

PROJECT IS FULLY FUNDED

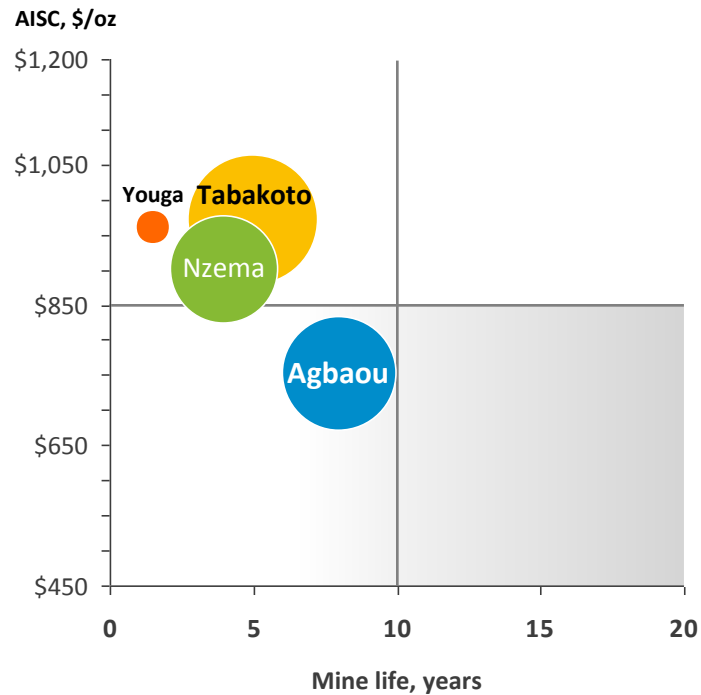
Significant headroom provided by cash flow from operations



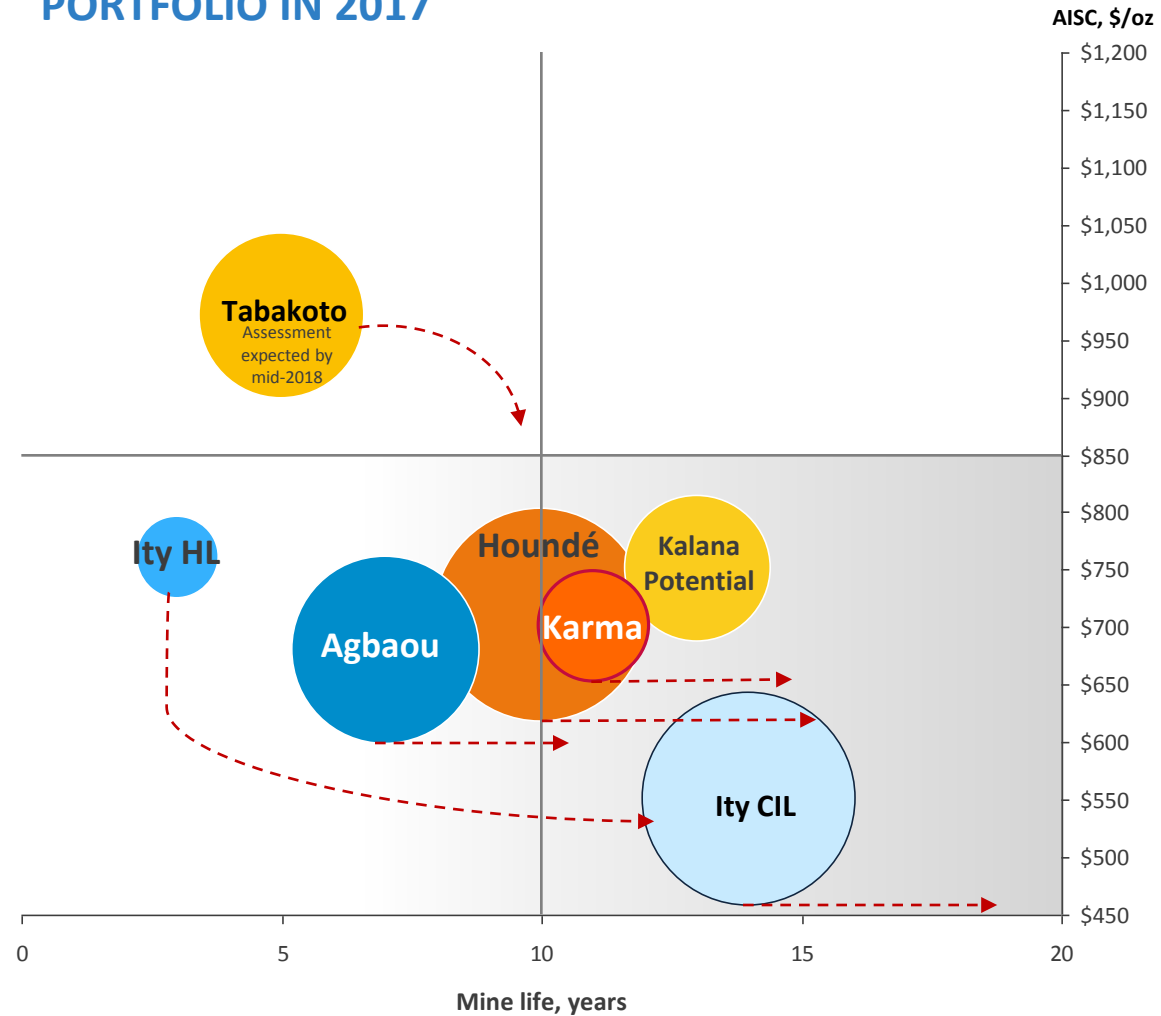
IMPROVING THE QUALITY OF OUR PORTFOLIO

Significant Progress Already Made

PORTFOLIO IN 2015



PORTFOLIO IN 2017



Bubble size represents production

ON TRACK TO LOWER GROUP'S AISC TO BELOW \$800/OZ

Developing projects to improve the portfolio quality

STRATEGIC MILESTONES

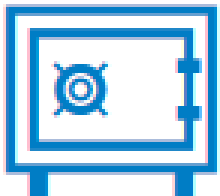
For 2019



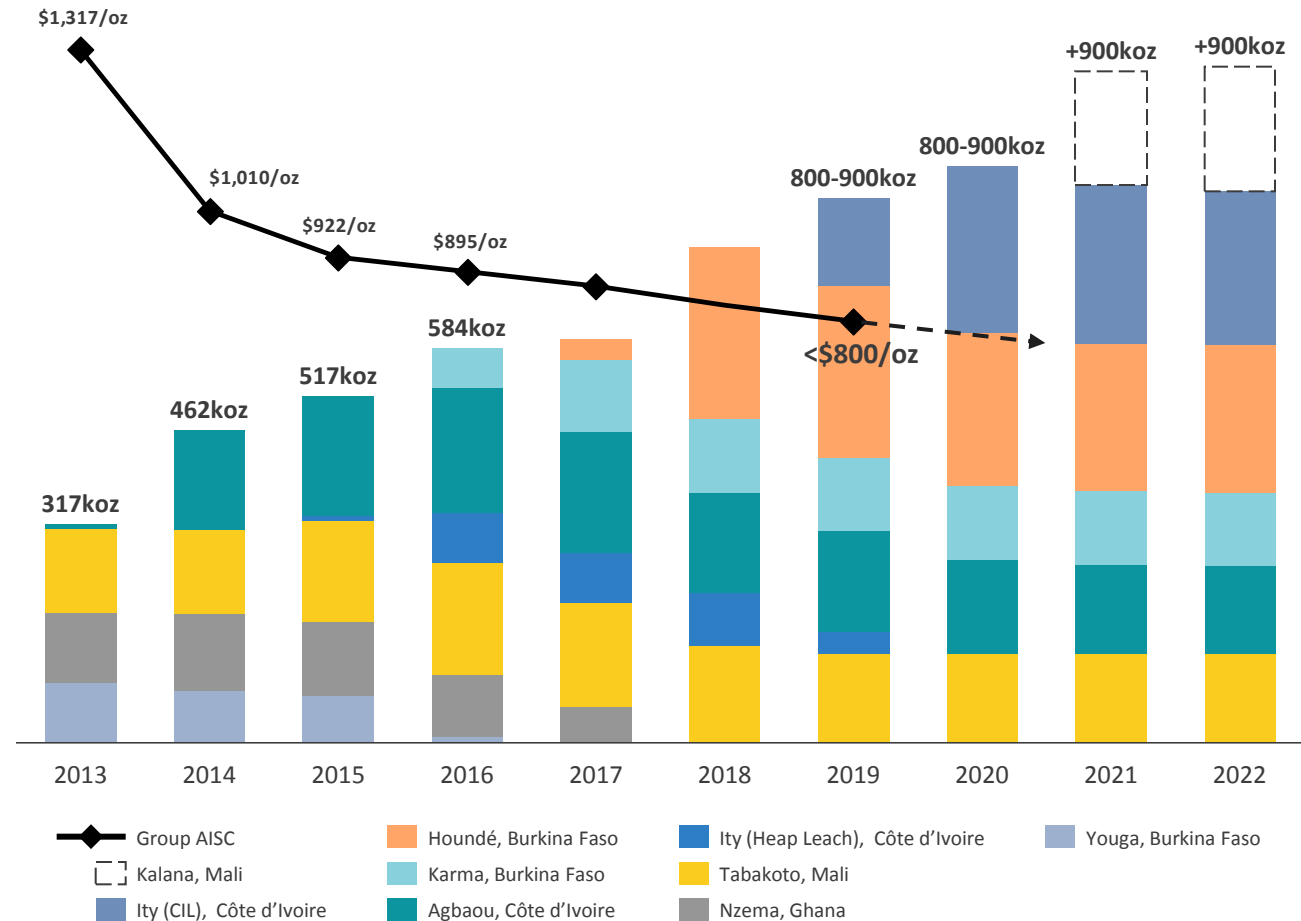
+800koz
Annual production



≤800\$/oz
All-in Sustaining Cost



10+ year
Mine life



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SUMMARY OF INDEPENDENT OPTIMISATION STUDY FOR CIL PROJECT

KEY CHANGES MADE TO OPTIMIZED STUDY

- › CIL process plant increased from 3Mtpa to 4Mtpa.
- › Construction of a 26MW full back up power station
- › Addition of a diverter/flop-gate system to maximize plant utilization
- › Improved recoveries based on additional metallurgical testwork, namely the Daapleau Primary (fresh) material
- › Process plant design optimized to maximize replication of Houndé design
- › Optimized upfront capital cost and sequenced overall build time with a high percentage of “Self-Perform” methodology.
- › Site layout optimized

Lead Consultant:



Contributions of:



1.5MOZ OF INDICATED RESOURCES ADDED SINCE THE FS

Optimization study was preformed to capture the increased resource inventory

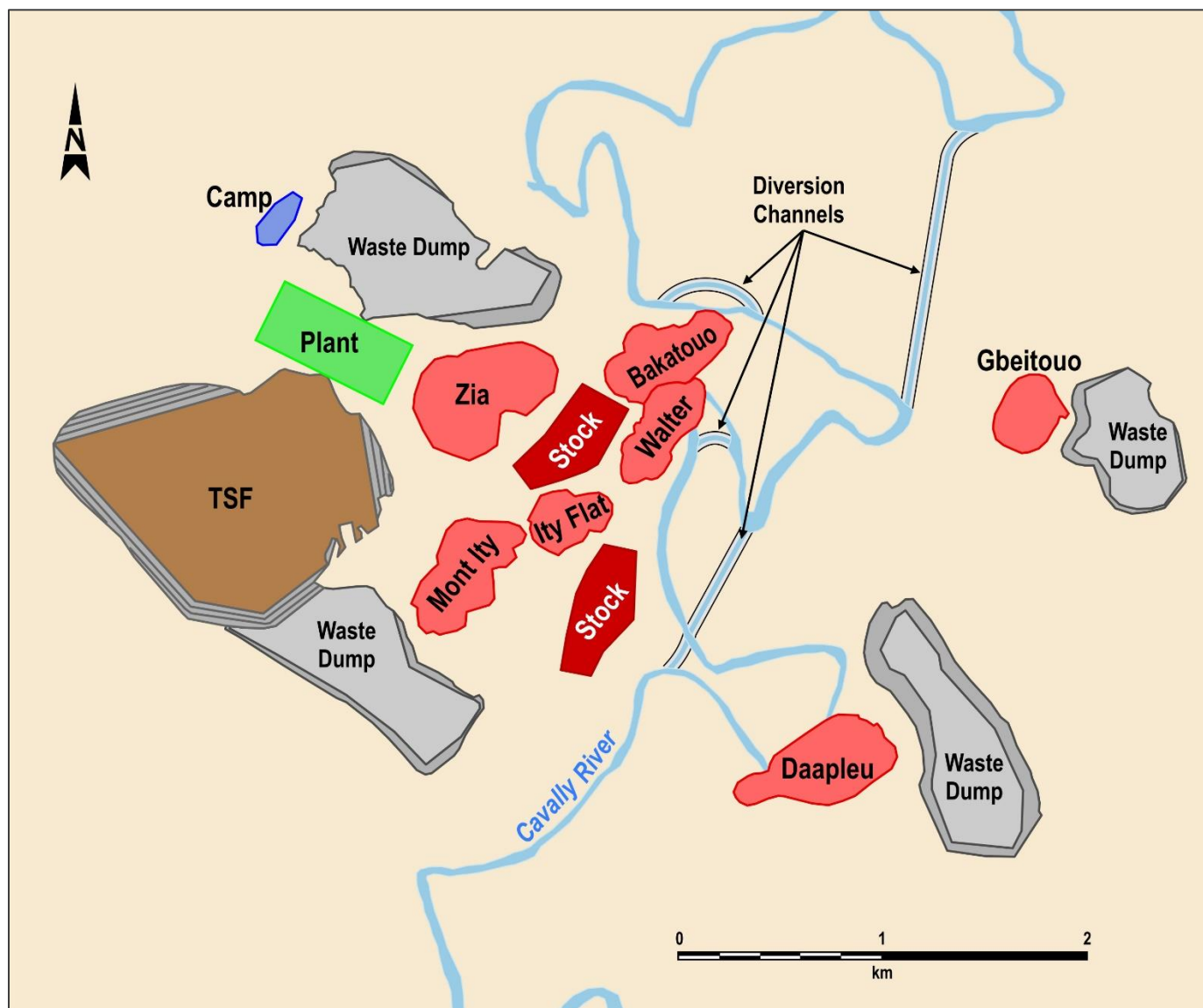
Deposits on a 100% basis	2017 OPTIMIZATION STUDY INVENTORY						2016 FEASIBILITY STUDY INVENTORY					
	Indicated Resources			Inferred Resources			Indicated Resources			Inferred Resources		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Open Pits												
Daapleu	28.1	1.50	1,349	0.7	0.92	22	19.9	1.51	965	4.3	1.15	160
Mont lty / Flat	10.1	2.20	716	9.7	1.40	436	7.5	2.19	527	11.1	1.92	684
Gbeitouo	2.9	1.35	124	0.3	1.48	13	2.9	1.35	124	0.3	1.48	13
Walter	1.6	1.23	65	0.6	1.35	26	2.1	1.21	81	0.7	1.32	28
Zia NE	6.7	1.28	274	4.0	1.40	178	7.7	1.31	325	4.0	1.39	179
Bakatouo	10.2	2.14	704	0.6	2.27	44	-	-	-	-	-	-
Colline Sud	1.0	2.14	66	0.4	2.11	28	-	-	-	-	-	-
Sub-total	60.6	1.69	3,298	16.3	1.43	747	40.1	1.57	2,022	20.4	1.62	1,064
Existing Stockpiles												
Aires	5.8	1.09	202	0.2	0.78	6	5.8	1.09	202	0.2	0.78	6
Teckraie	2.8	1.07	97	0.1	0.55	2	2.8	1.07	97	0.1	0.55	2
Verse Ouest	5.9	0.99	187	2.3	0.50	37	-	-	-	8.4	0.85	230
Sub-total	14.5	1.04	486	2.6	0.54	45	8.6	1.08	300	8.7	0.85	238
Total	75.1	1.57	3,784	18.9	1.30	792	48.7	1.48	2,322	29.1	1.39	1,302

CIL RESERVES INCREASED BY 1.0Moz TO 2.9Moz

Addition of Bakatouo and increases at Mont Ity, Teckraie, and Daapleu

Deposits on a 100% basis	Optimization Study Reserves, as at September 1, 2017			Feasibility Study Reserves, as at October 1, 2016			Variance (koz)
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	
Open Pits							
Bakatouo	6.9	2.40	532	-	-	-	+532
Colline Sud	-	-	-	-	-	-	-
Daapleu	18.4	1.72	1,015	19.3	1.51	936	+79
Mont Ity / Ity Flat	7.4	2.03	479	3.8	2.19	268	+211
Gbeitouo	2.5	1.37	111	2.6	1.35	112	(1)
Walter	1.2	1.07	41	1.9	1.22	73	(32)
Zia NE	6.2	1.06	210	4.8	1.24	192	+18
Sub-total	42.5	1.75	2,390	32.4	1.52	1,580	+810
Existing Stockpiles							
Aires	5.8	1.09	202	5.8	1.09	202	-
Teckraie/ Verse Ouest	8.7	1.02	284	2.8	1.07	97	+187
Sub-total	14.5	1.05	486	8.6	1.08	300	+186
Total	57.0	1.57	2,876	41.0	1.42	1,880	+996

SITE LAYOUT



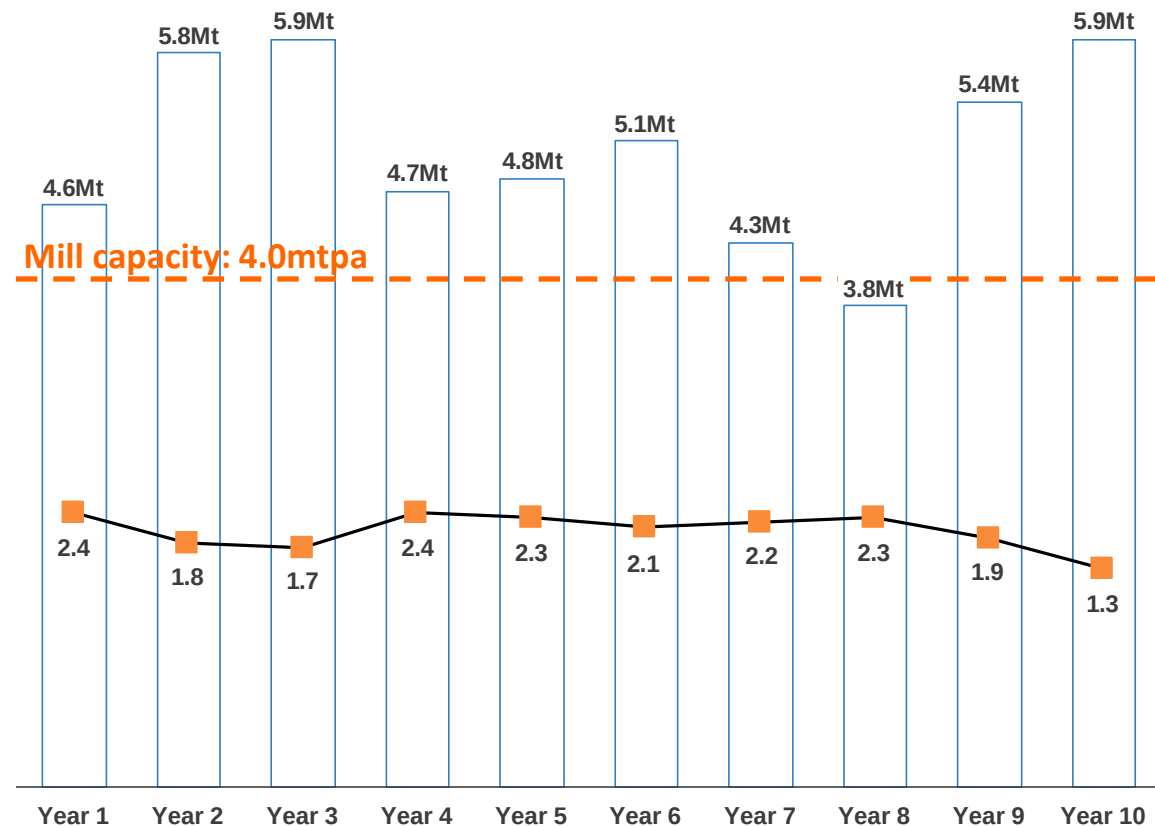
MINING

Low strip ratio operation

- › Low Life of Mine strip ratio of 1.9
- › Optimized mine plan scheduling and stockpile build-up compared to FS
- › Owner operated mining selected using 90-tonne haul trucks with Komatsu to share maintenance spare parts synergies with Hounde and Karma
- › Maximum mining movement of 16Mtpa (decreased from 17Mtpa in the FS to be more conservative)
- › Mining is scheduled to commence 3 months before the start of the processing

Mining Schedule (Years 1-10)

□ Total ore mined, Mt —■— Strip ratio, w:o

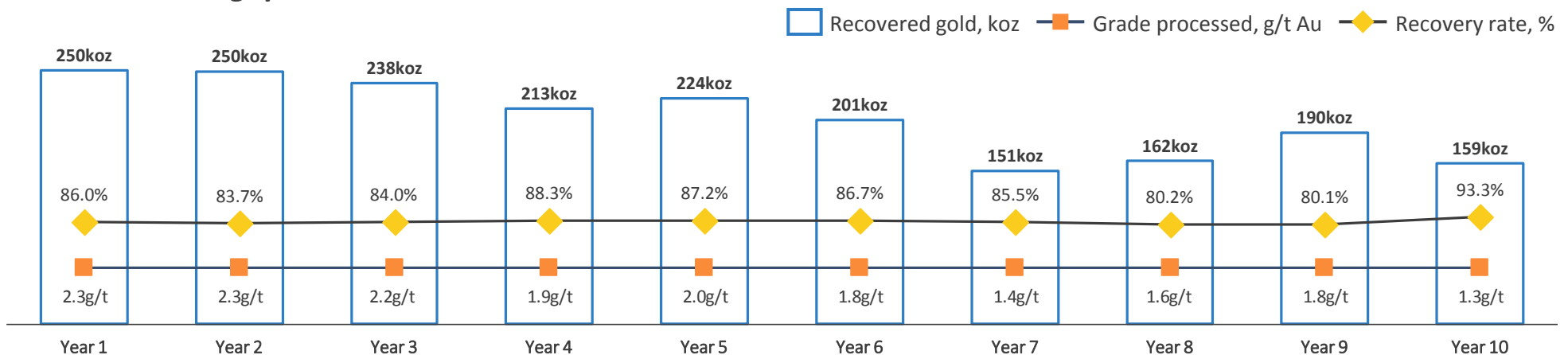


PROCESSING

4.0 Mtpa Conventional Gravity Circuit/Carbon-In-leach Plant

- › Process plant capacity increased from 3 Mtpa (FS) to 4 Mtpa
- › Integrated synergies between Ity and Hounde plants with similar process layout, identical SAG and Ball Mill designs, Engagement of the same Engineer and respective Design Management and Project Management Teams (Lycopodium) and Same Owners Management Team
- › Key changes from FS include:
 - 20MW Full Back-Up Power Station added
 - Primary crusher increased to C160
 - SAG/Ball Mills upsized to replicate Hounde with 6MW VVVF on both drives
 - Pre-leach thickener increased to 38 m diameter
 - Number of CIL tanks increased from 6 to 8
 - Elution circuit increased from 15 to 18 t (Hounde 10t)
 - Detox and arsenic destruction capacity increased to control significant Cu and As in ore
 - Reagent mixing/storage capacity increased, and includes 50t/day VPSA oxygen plant

LOM Mill throughput



METALLURGY

Life of mine recovery rate increased from 83% to 86%

INSIGHTS

- › The overall life of mine recovery rate improved due to:
 - The addition of high-recovery Bakatouo oxide and fresh ore
 - Additional reserves at the high-recovery Mont Ity/Flat deposit
 - Better recovery on Daapleu Sulphides following additional testwork, which increased from 60% to 66%

Gold Recovery Rate by Deposit

	LOM Tonnage, Mt	% of LOM Tonnage	Gold Grade, g/t Au	Recovery Rate, %
Bakatouo Oxides/Fresh	6.1	11%	2.28	95/97%
Bakatouo Transition	0.8	1%	3.29	84%
Daapleu Sulphides	7.8	14%	2.41	66%
Daapleu Oxides	10.6	19%	1.21	85%
Gbeitouo	2.5	4%	1.37	88%
Mont Ity/Flat	7.4	13%	2.03	89%
Walter	1.2	2%	1.08	96%
Zia NE	6.2	11%	1.06	97%
Stockpiles	14.5	25%	1.04	92%
Total	57	100%	1.57	86%

CAPITAL COST ESTIMATE

Optimized CAPEX and sequenced build time with a higher percentage of “Self-Perform” works

INSIGHTS

- › The initial capital cost has been estimated at \$412 million, inclusive of \$34 million for contingencies
- › The upfront capital is expected to be \$351 million with \$61 million of lease financing for the mining fleet and power station
- › A full 26MW full high speed diesel back-up power station provides 100% redundancy.
- › Capital costs include the construction of a 58 kilometer, 91kv overhead power line to connect to the national grid at Danane with a substation at Ity which will be owned by Côte d’Ivoire Energie (“CIE”)
- › EPCM with Endeavour will self-perform the development of the mine infrastructure and provision of ongoing drill and blast and mine operating services under an Owner’s mine technical team

Capital Cost Estimate Summary in US\$m

	2017 OPTIMIZATION STUDY	2016 FEASIBILITY STUDY
Treatment Plant	94	63
Reagents and Services	14	9
Infrastructure and Tailings	71	46
Mining (includes pre-striping and \$49m for equipment)	84	59
Construction Distributables	26	24
Management Costs	17	16
Owners Project Costs	66	59
Owners Operations Costs	5	4
Sub-Total	378	282
Contingency	34	26
Total	412	307

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LIFE OF MINE PLAN

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

PROCESS PLANT LAYOUT

Layout will utilize the Hounde design, however will be optimized for the increased throughput

