



# OPERATIONAL & FINANCIAL RESULTS

› November 7, 2018

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.

Jeremy Langford, Endeavour’s Chief Operating Officer - Fellow of the Australasian Institute of Mining and Metallurgy – FAusIMM, is a Qualified Person under NI 43-101, and has reviewed and approved the technical information in this news release.



## SPEAKERS



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



**JEREMY LANGFORD**  
*Chief Operating Officer*



**VINCENT BENOIT**  
*EVP – CFO  
and Corporate Development*



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

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# Q3-2018 ACTIVITIES RECAP

## Strong Continued Achievements Across Our 4 Pillars



- ✓ Strong safety record
- ✓ Group production and AISC guidance on track



- ✓ Ity CIL construction is progressing 2 months ahead of schedule and on-budget
- ✓ Kalana updated feasibility study expected by H1-2019



- ✓ Over 346,600 meters drilled in YTD across the group
- ✓ Maiden resource published for greenfield Fetekro property
- ✓ Kari Pump maiden resource expected to be published in coming weeks

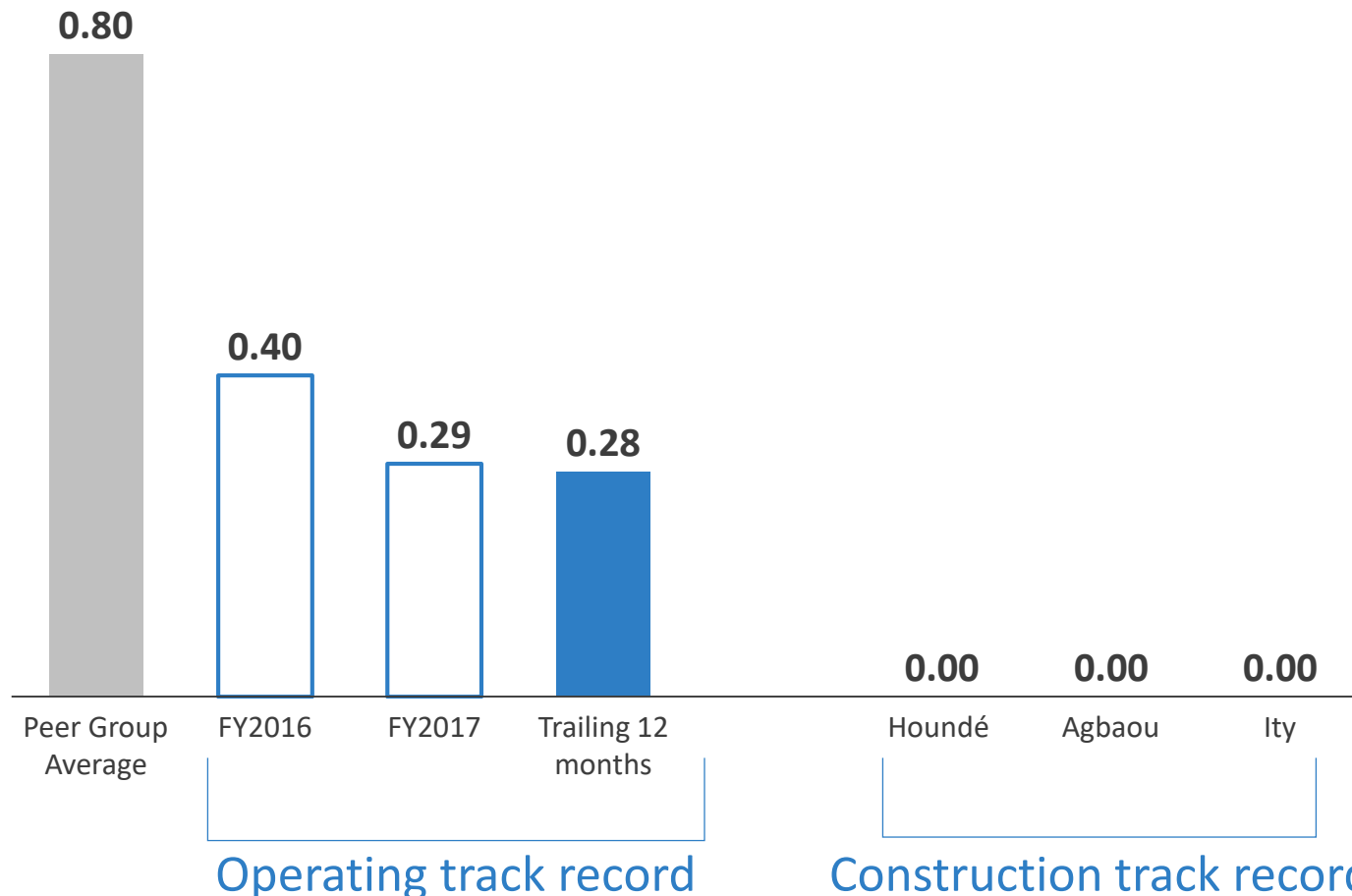


- ✓ Strong liquidity sources of \$213m while only ~\$122m remains to be spent on Ity CIL
- ✓ Sale of non-core Tabakoto mine expected to close in Q4

# STRONG SAFETY RECORD

Our safety record remains better than the industry average

## Lost Time Injury Frequency Rate



# 0.28

LTM Lost Time  
Injury Frequency  
Rate

# +6.0m

Man Hours with no  
LTI for Ity build

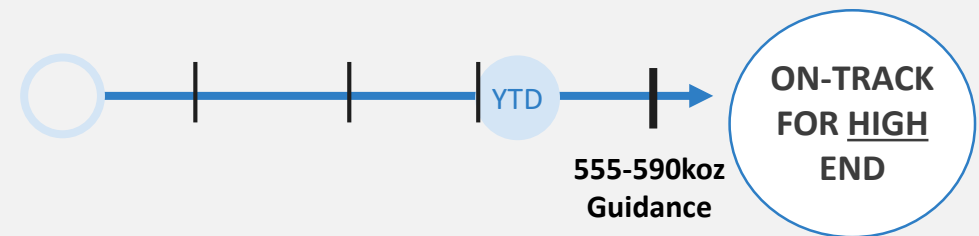
# STRONG YEAR-TO-DATE PERFORMANCE

On-track to achieve high-end of production guidance and low-end of AISC guidance

## PRODUCTION (in Koz)

Mine	YTD	Guidance	Comment
Houndé	201	250-260	On-track high end
Ity	64	60-65	Above guidance
Karma	75	105-115	On-track low end
Agbaou	97	140-150	On-track low end
<b>FOR CONTINUING OPS</b>	<b>438</b>	<b>555-590</b>	<b>On-track high end</b>
Tabakoto	86	115-130	On-track low end
<b>TOTAL PRODUCTION</b>	<b>524</b>	<b>670-720</b>	<b>On-track high end</b>

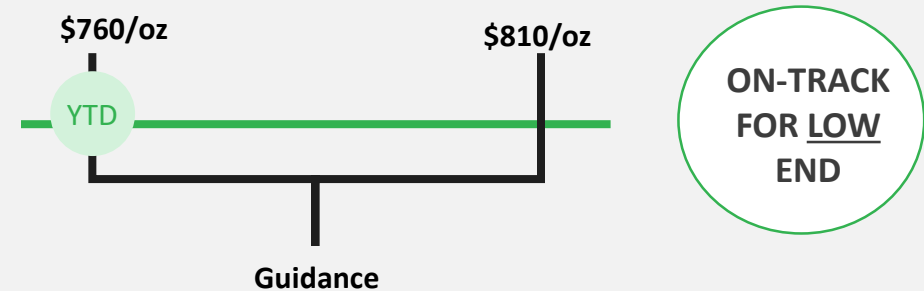
## PRODUCTION FROM CONTINUING OPERATIONS



## AISC (\$/oz)

Mine	YTD	Guidance	Comment
Houndé	555	580-630	On-track low end
Ity	750	790-850	On-track low end
Karma	864	780-830	On-track high end
Agbaou	838	860-900	On-track low end
<b>FOR CONTINUING OPS</b>	<b>759</b>	<b>760-810</b>	<b>On-track low end</b>
Tabakoto	1,335	1,200-1,250	Above guidance
<b>GROUP</b>	<b>853</b>	<b>840-890</b>	<b>On-track low end</b>

## AISC FROM CONTINUING OPERATIONS

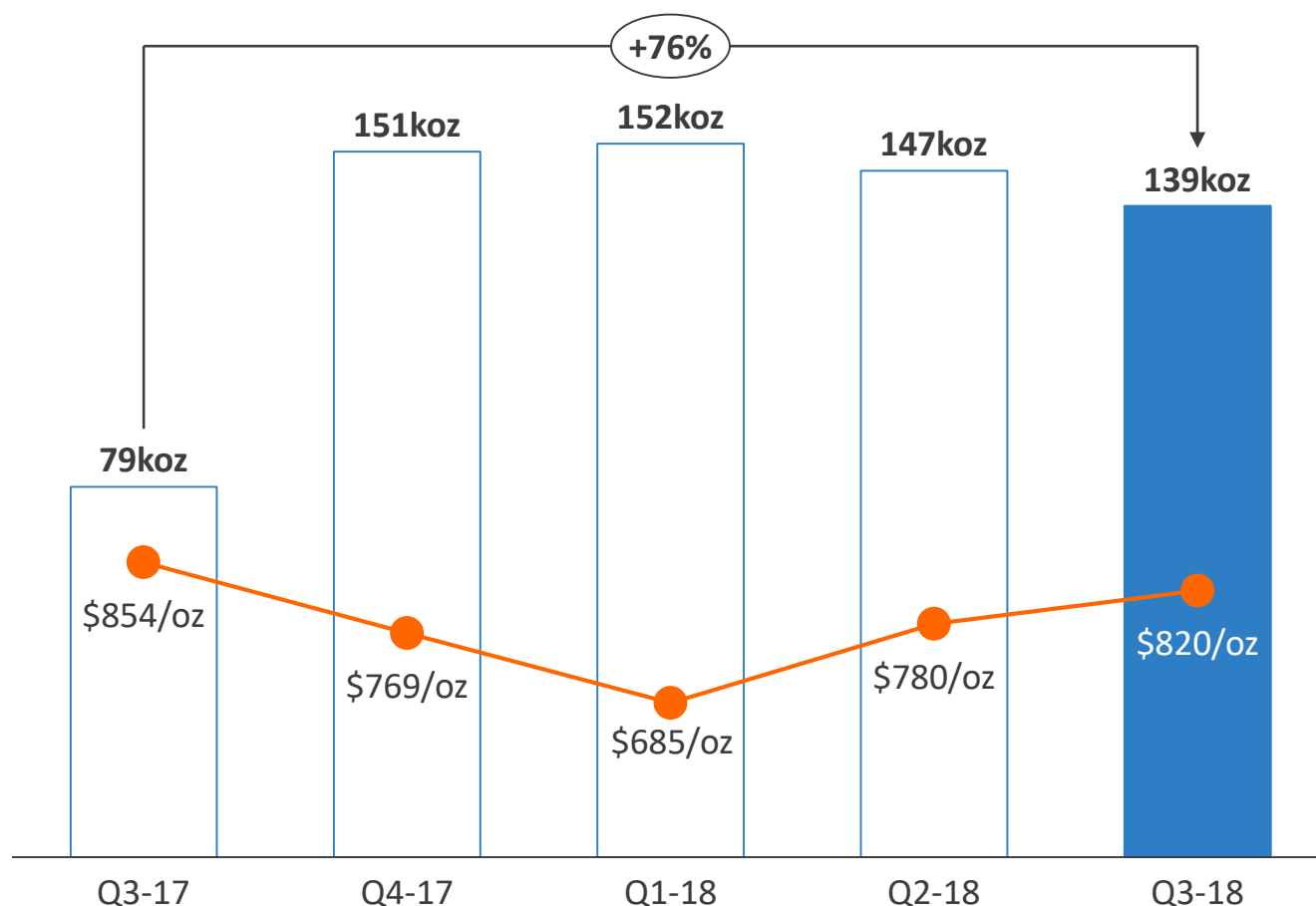


# PRODUCTION WELL ON-TRACK TO MEET GUIDANCE

Production expected to improve in Q4 following end of rainy season

Group Production (koz) and AISC (US\$/oz) for continuing operations

—●— AISC    □ Production



**+76%**  
Q3-18 vs. Q3-17  
Production from continuing operations

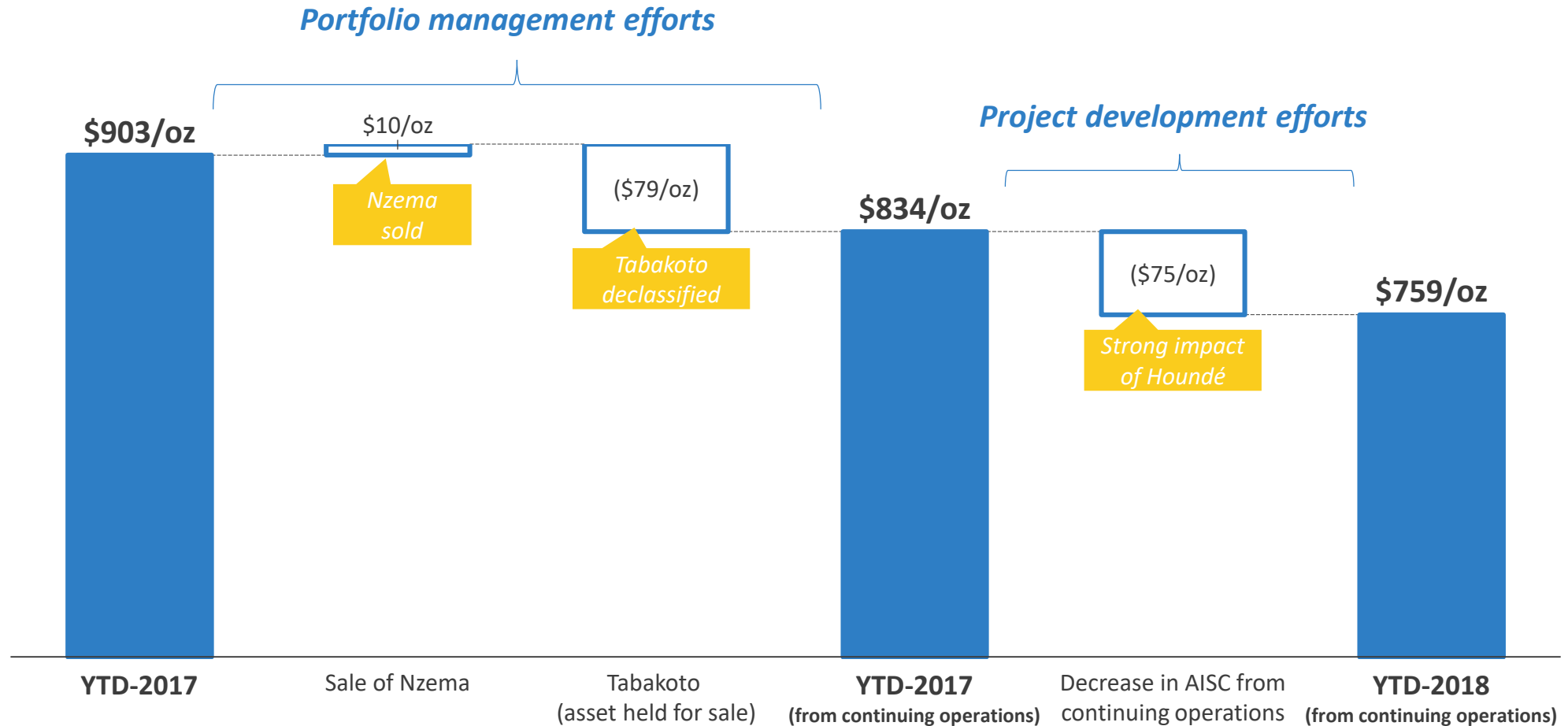
**+60koz**  
Q3-18 vs. Q3-17  
From continuing operations

# SIGNIFICANT REDUCTION IN AISC

Portfolio management and project development efforts have lowered AISC

## AISC variation between YTD-2017 and YTD-2018

In US\$/oz



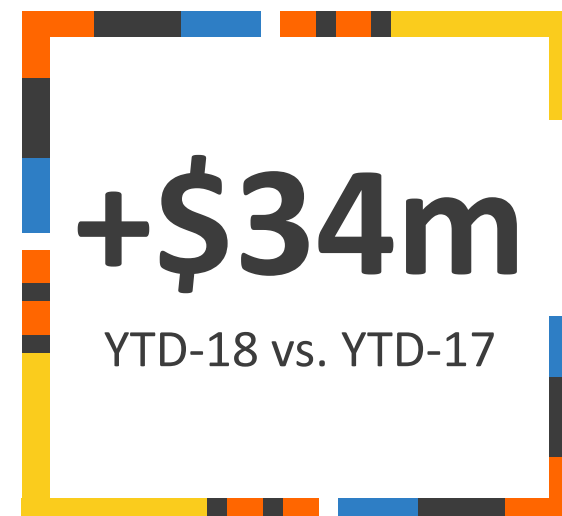
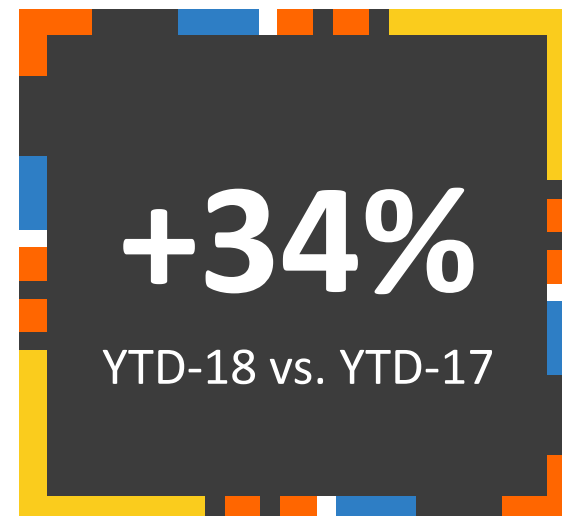
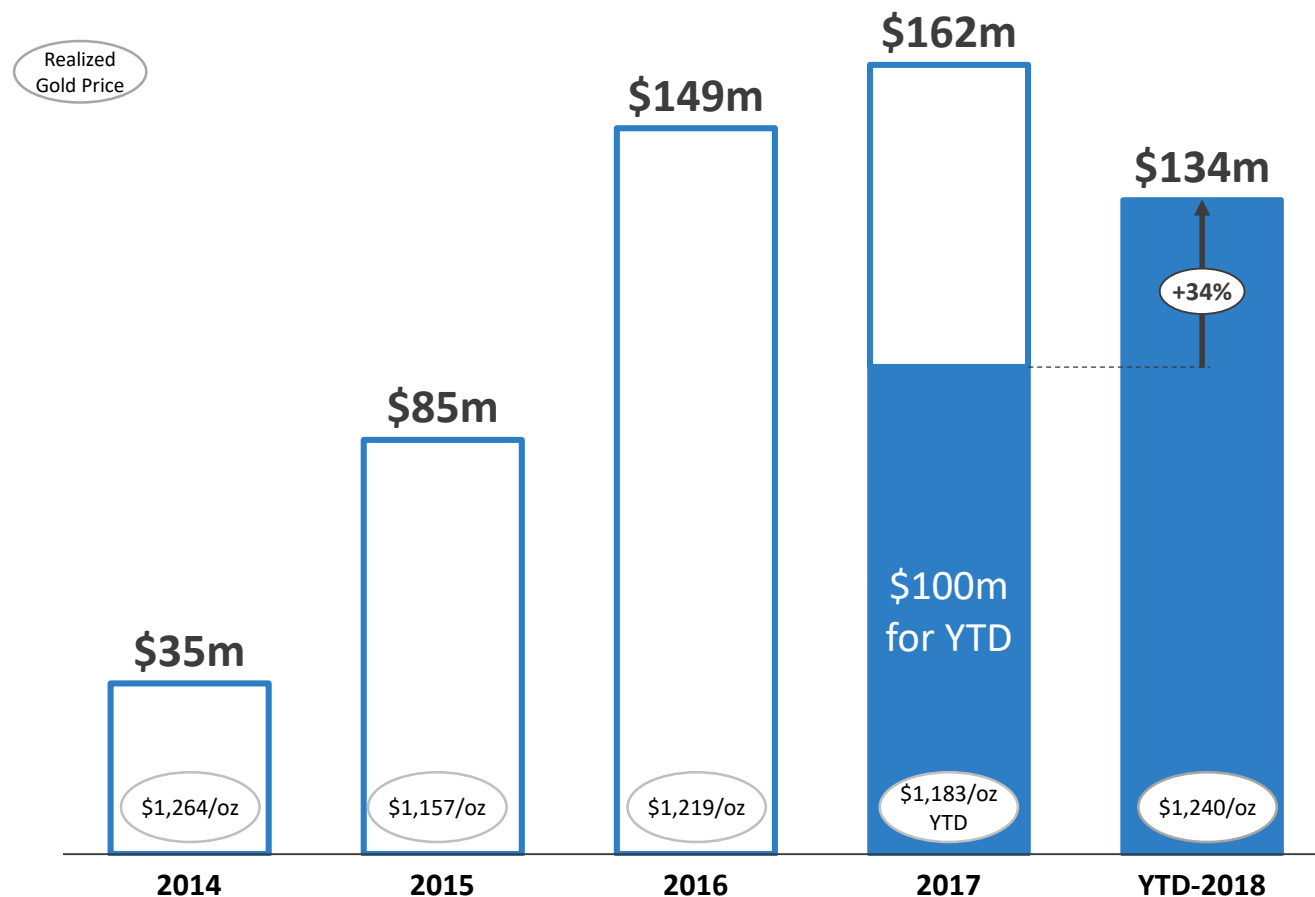


# ALL-IN MARGIN SIGNIFICANTLY INCREASED

Strong increase is mainly due to Houndé

## All-in Margin

*In US\$m, Includes Discontinued Operations*



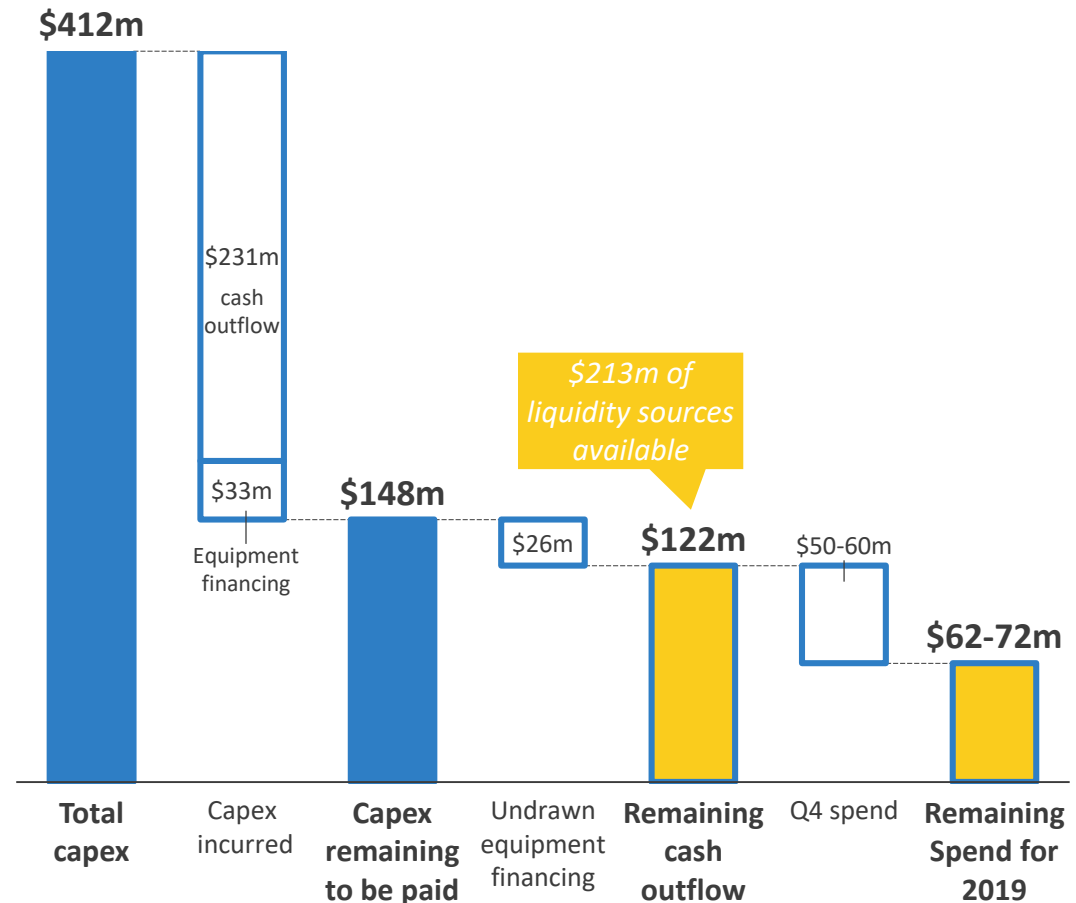
# ITY CIL PROJECT CONSTRUCTION

Project completion stands at over 75%, tracking 2 months ahead of schedule

## ACHIEVEMENTS TO DATE

- › More than 6 million man-hours worked with zero lost-time injuries
- › As at September 30, 2018, the project capital expenditure stands at \$276m, which includes approximately \$232m of cash outflow, \$33m of leased equipment and \$11m of non-cash working capital
- › The cash outflow for Q4-2018 is expected to be between \$50 - \$60m, with the remaining cash outlay expected to occur in H1-2019
- › The process plant construction is over 70% complete, tracking ahead of schedule as the Ball and SAG mill installation commenced three months earlier than initially planned (structural, mechanical, piping and electrical installation work is well underway)
- › Tailings storage facility earthworks are progressing well against schedule with over 70% completed. Installation of the rubber lining has commenced
- › The 91kv transmission line and 29MW power station construction are progressing well against schedule with over 70% completed. First power drawdown is expected to in Q1-2019
- › The haul road bridge, to access the Daapleau pit is 92% complete, with substructure concrete completed
- › Employee permanent camp construction is complete, with all 312 rooms available for occupation
- › The resettlement program is progressing well against schedule with over 90% completed
- › More than 2,800 personnel, including contractors, are currently employed on-site, approximately 90% of which are locals

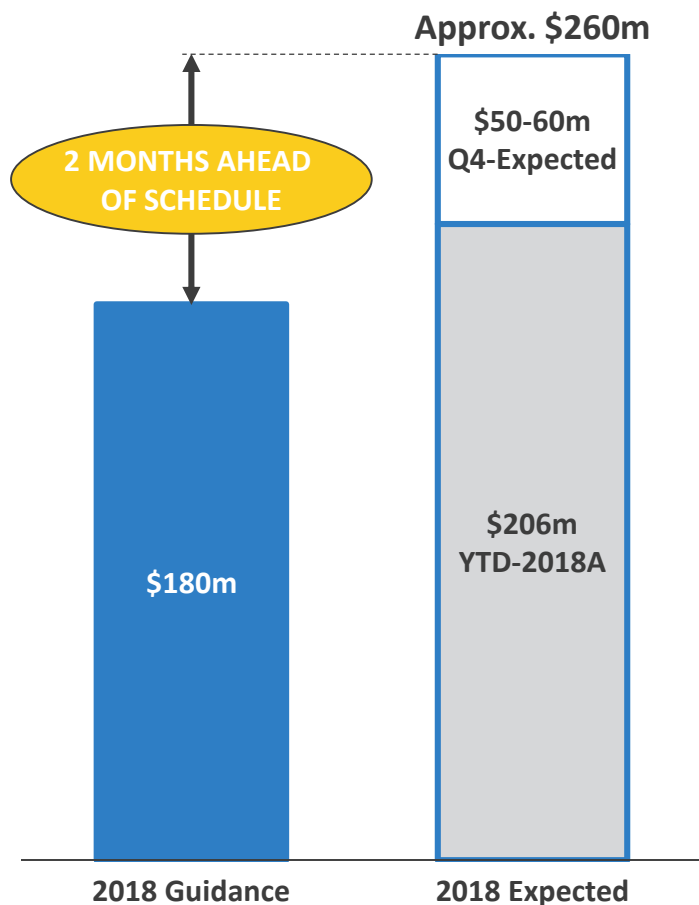
## Capex spend and remaining cash outflow



# ITY CIL PROJECT CONSTRUCTION

## Benefit of being 2 months ahead of schedule for 2019

### 2018 EXPECTED SPEND VS. ACTUALS



### BENEFIT OF BEING 2 MONTHS AHEAD OF SCHEDULE FOR 2019



**250Koz**  
PRODUCTION  
FOR YEAR 1



**407\$/oz**  
AISC FOR YEAR 1

*2 months ahead represents ~40koz of additional production in 2019*

**\$35m**

**ADDITIONAL ALL-IN  
SUSTAINING MARGIN  
FOR 2019\***

\*at a gold price of \$1,250/oz

# ITY CIL PROJECT CONSTRUCTION

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

**Process Plant**



**Power Station**



**Resettlement**

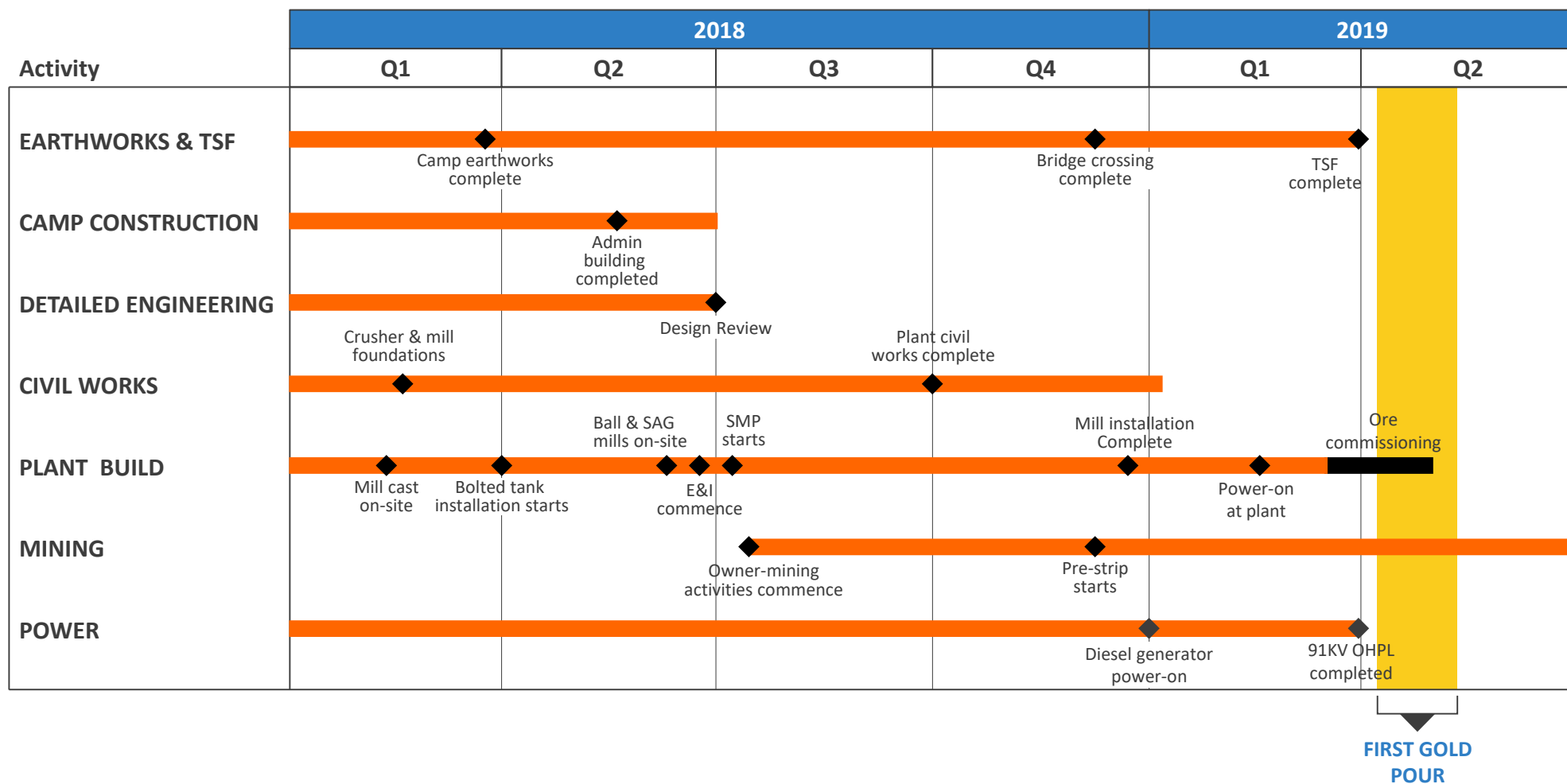


**Haul Bridge**



# ITY CIL PROJECT CONSTRUCTION

Project completion stands at over 75%, tracking 2 months ahead of schedule





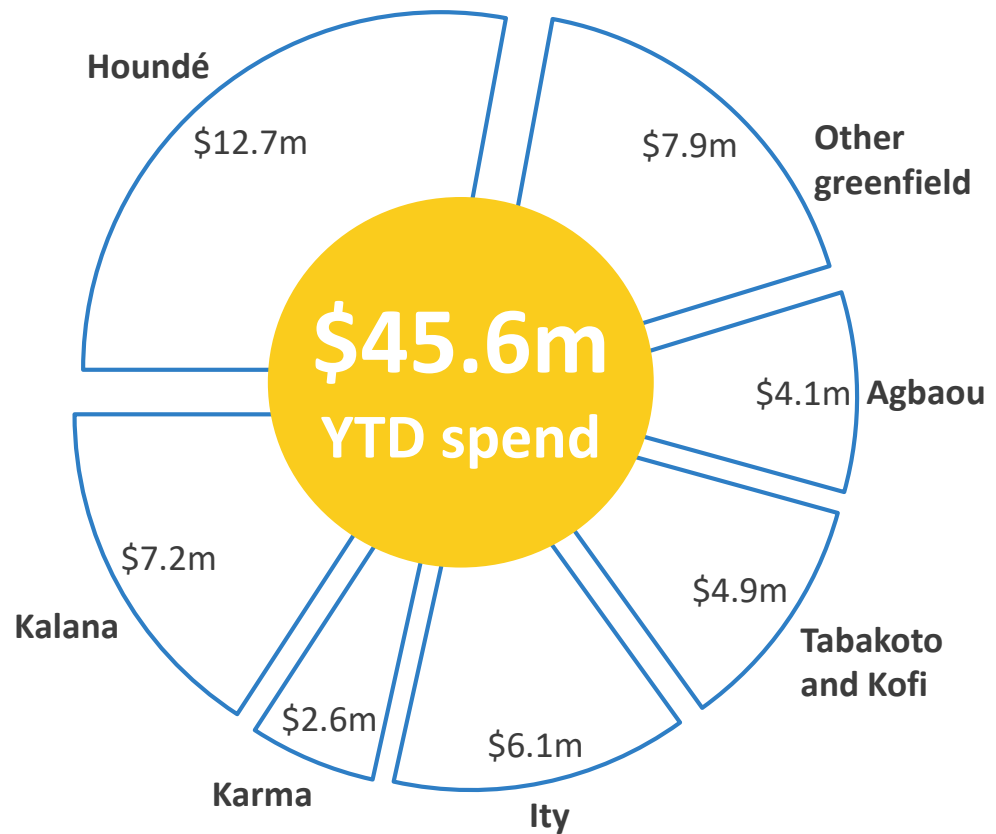
# Q3 EXPLORATION ACTIVITIES

Continued strong focus on exploration activities

## INSIGHTS

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

## EXPLORATION EXPENDITURE FOR YTD-2018



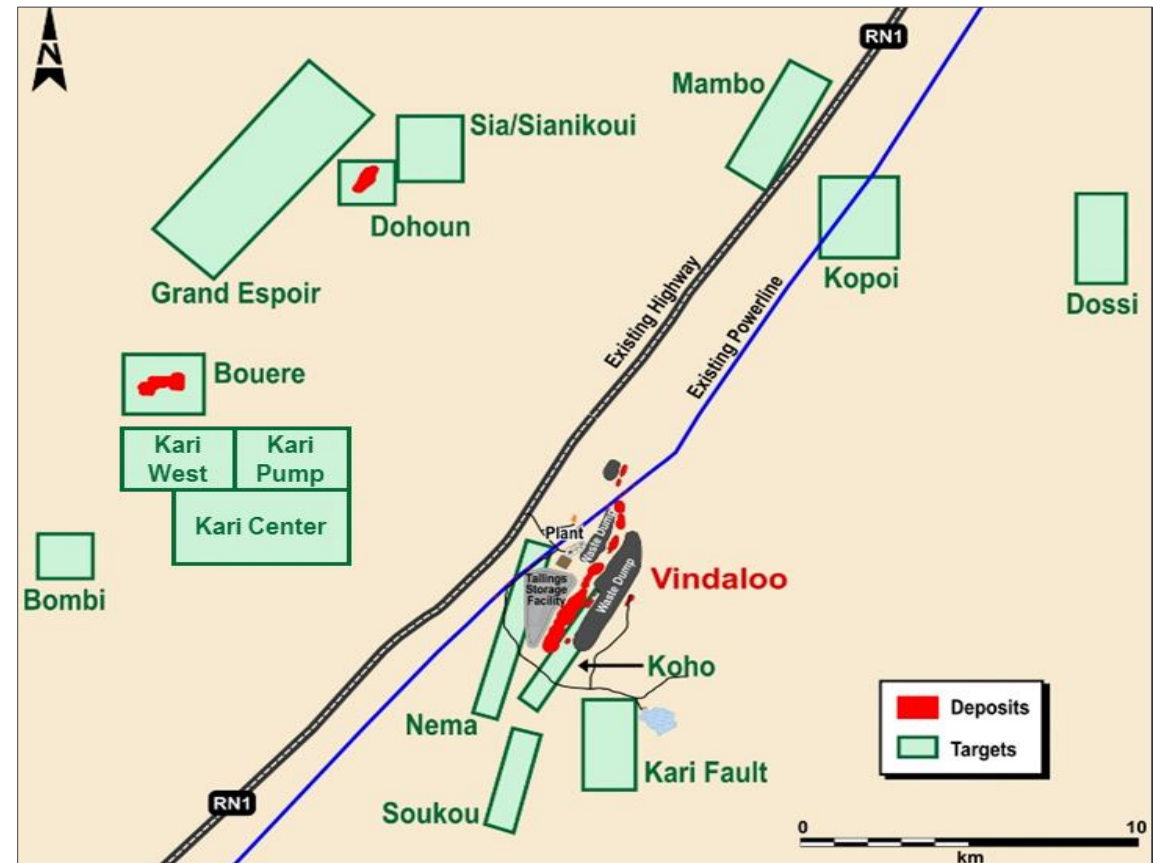
# EXPLORATION AT THE HOUNDÉ MINE, BURKINA FASO

Maiden resource expected to be published in the coming weeks

## INSIGHTS

- › Houndé has been the strongest exploration focus for Endeavour in 2018 with 44,000m drilled in Q3-2018 totalling more than 165,000m since the start of the year, mainly focused on the Kari anomaly
- › Drill results announced in May for the 3 discoveries made: Kari Pump, Kari Centre and Kari West
- › Kari Pump maiden resource scheduled to be published in the coming week, with the following expected advantages:
  - Better grade compared to Vindaloo
  - More oxide material (while Vindaloo is mainly transitional ore) which is typically less costly to mine and process
  - Mineralization starts at surface
  - Infrastructure already planned as part of the nearby Bouéré development
- › More drilling on Kari Pump and on Kari West and Center planned for Q4-2018 and 2019

Houndé exploration targets and gold-in-soil anomalies map



# FETEKRO GREENFIELD EXPLORATION IN CÔTE D'IVOIRE

Objective of discovering Endeavour's next standalone project

## INSIGHTS

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

## Fetekro's Lafigué exploration prospect gold in soil map





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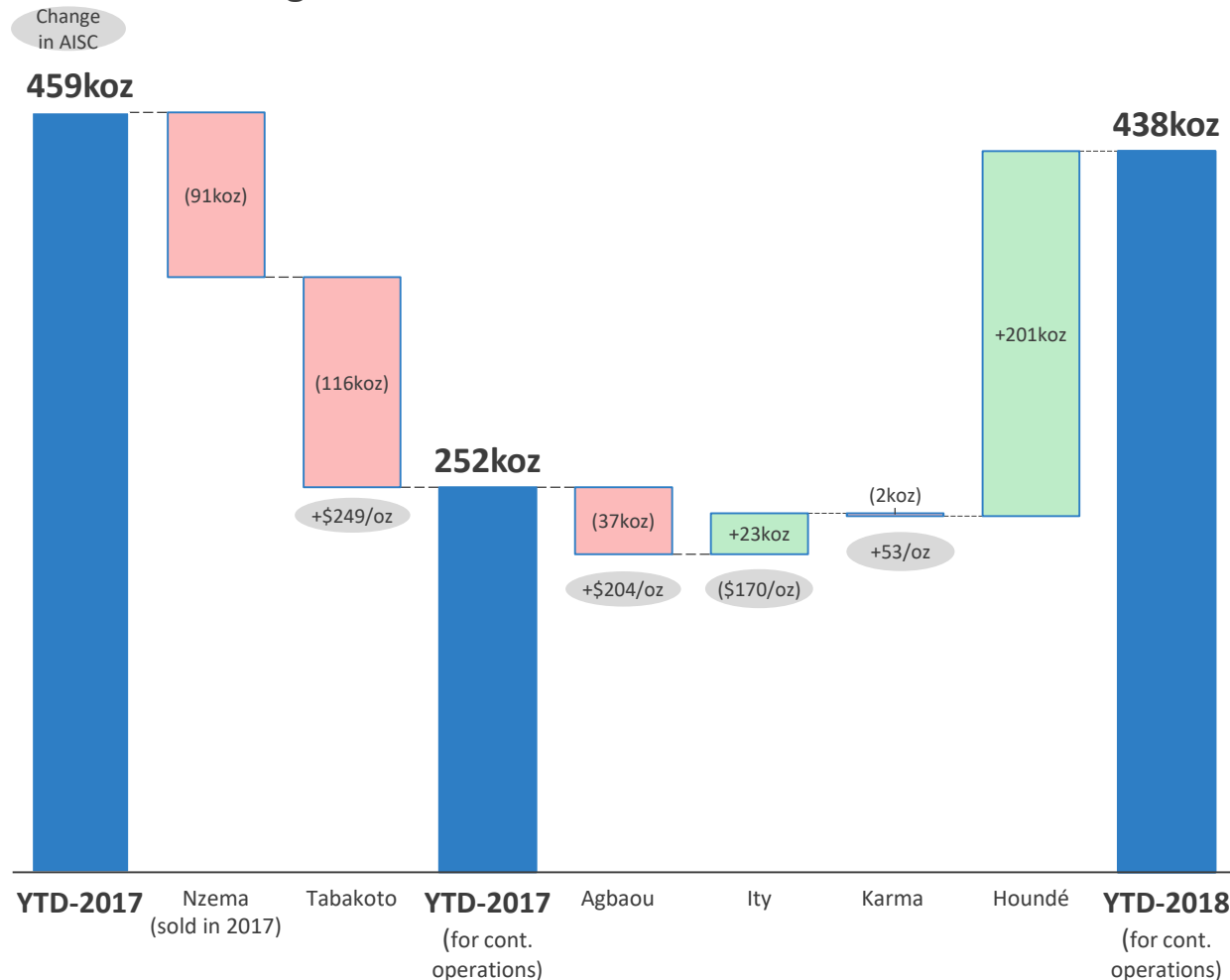
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# PRODUCTION BRIDGE

Houndé offset sale of Nzema and Tabakoto, and expected decline at Agbaou

## Production Bridge YTD-2017 to YTD-2018



## INSIGHTS

- › Production from continuing operations significantly increased in Q3-2018 compared to Q3-2017 due to the commissioning of the Houndé mine and an increase at Ity (which benefited from higher recovery rates, better grades, and increased stacked tonnage)
- Tabakoto has been classified as asset held-for-sale
- Agbaou's production decreased and AISC increased (due to lower grade stockpiles continuing to supplement mill feed as mining focused on waste capitalization)
- Ity's production increased and AISC decreased mainly due to increased stacked tonnages and higher grades from the Bakatouo pit, which compensated for lower recovery rates
- Karma's production decreased and AISC increased due to the lower recovery rate associated with treating the GG2 transitional ore in the first half of the year, while 2017 benefited from higher recovery rates associated with oxide high-grade ore from the mined-out Rambo deposit



# ALL-IN MARGIN BREAKDOWN

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

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

## INSIGHTS

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

# GROWTH FUNDING SOURCES

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

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

### INSIGHTS

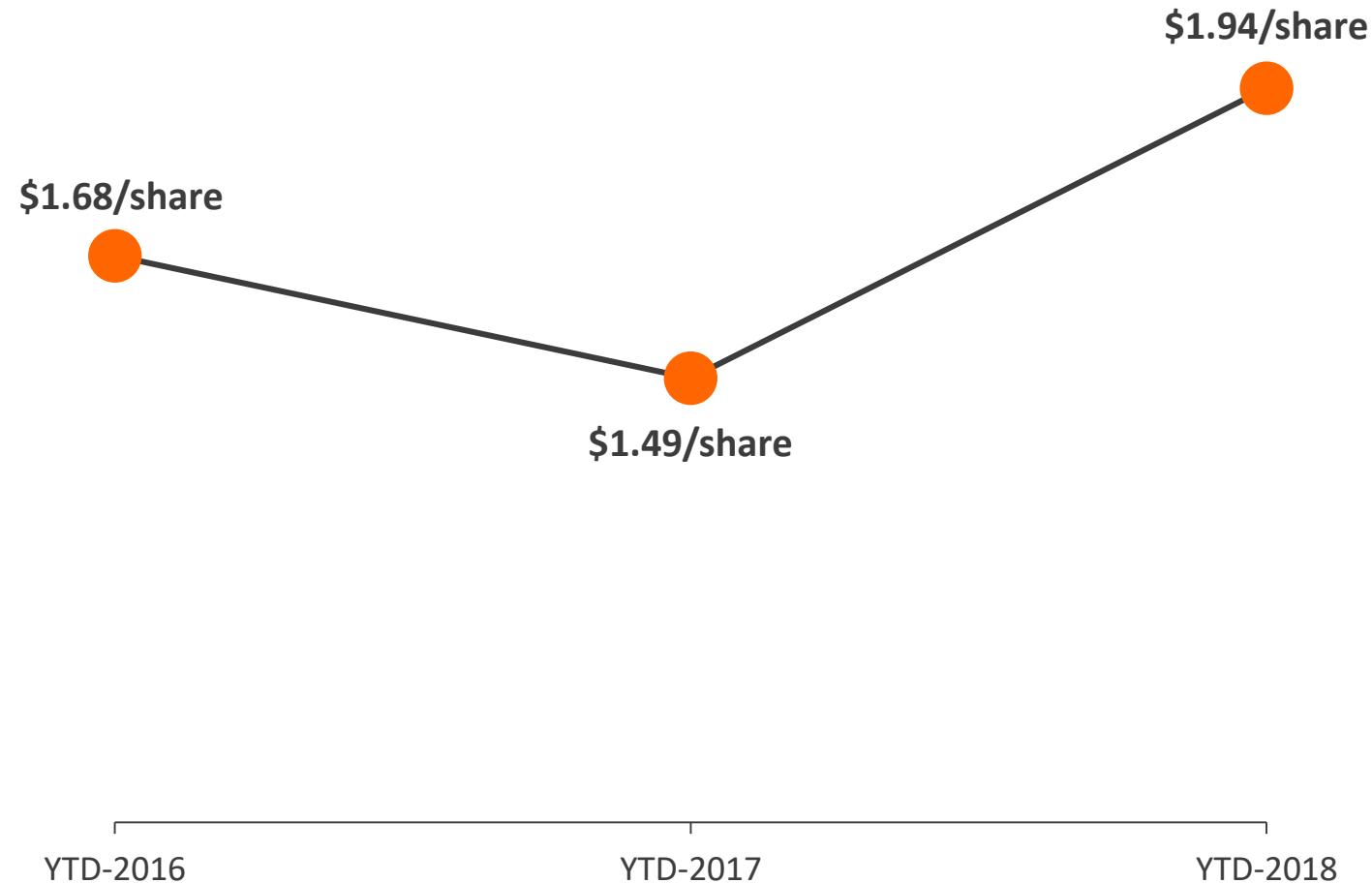
- Should be partially offset in Q4-2018 and in early 2019. Main components are:
  - Receivables outflow of \$12m due to timing
  - Inventories outflow of \$43m mainly due to a build up of stockpiles and consumables at Houndé
  - Prepayments outflow of \$8m mainly due strategic spare parts at Houndé and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

# STRONG INCREASE IN CASH FLOW PER SHARE

Significant improvement in portfolio asset quality

## Operating Cash Flow

*Before Non-Cash Working Capital, in \$/share*



**+30%**

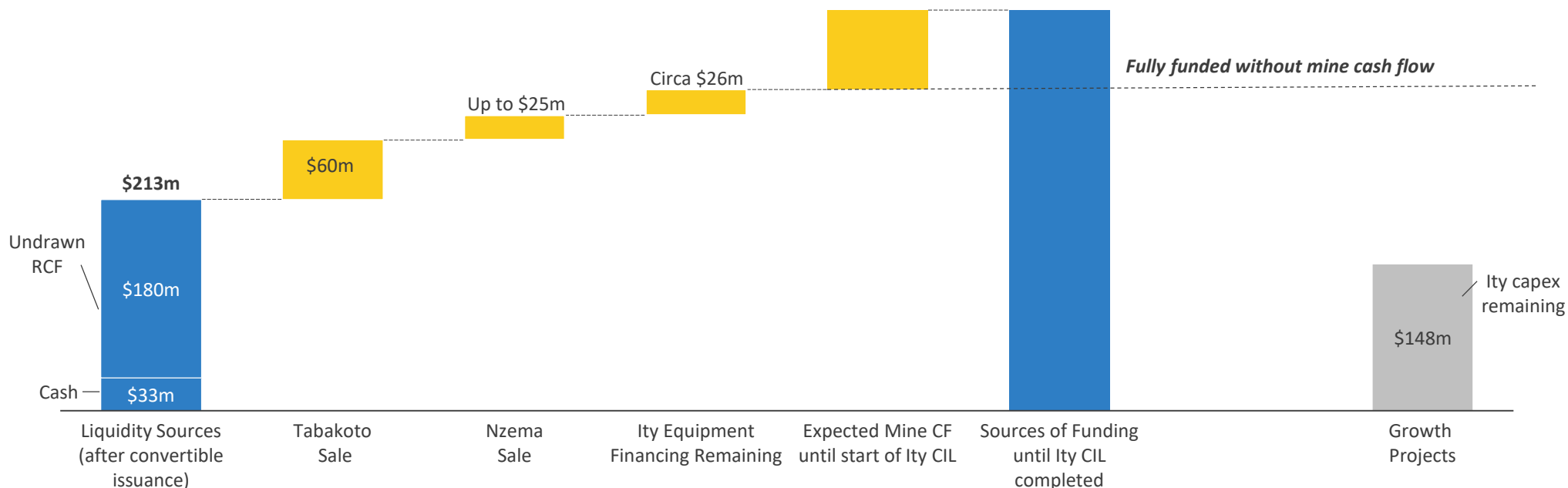
YTD-18 vs. YTD-17

**+\$0.45**

YTD-18 vs. YTD-17

# SIGNIFICANT FUNDING SOURCES TO FUND GROWTH

Balance sheet remains strong despite growth project capex spend



## INSIGHTS

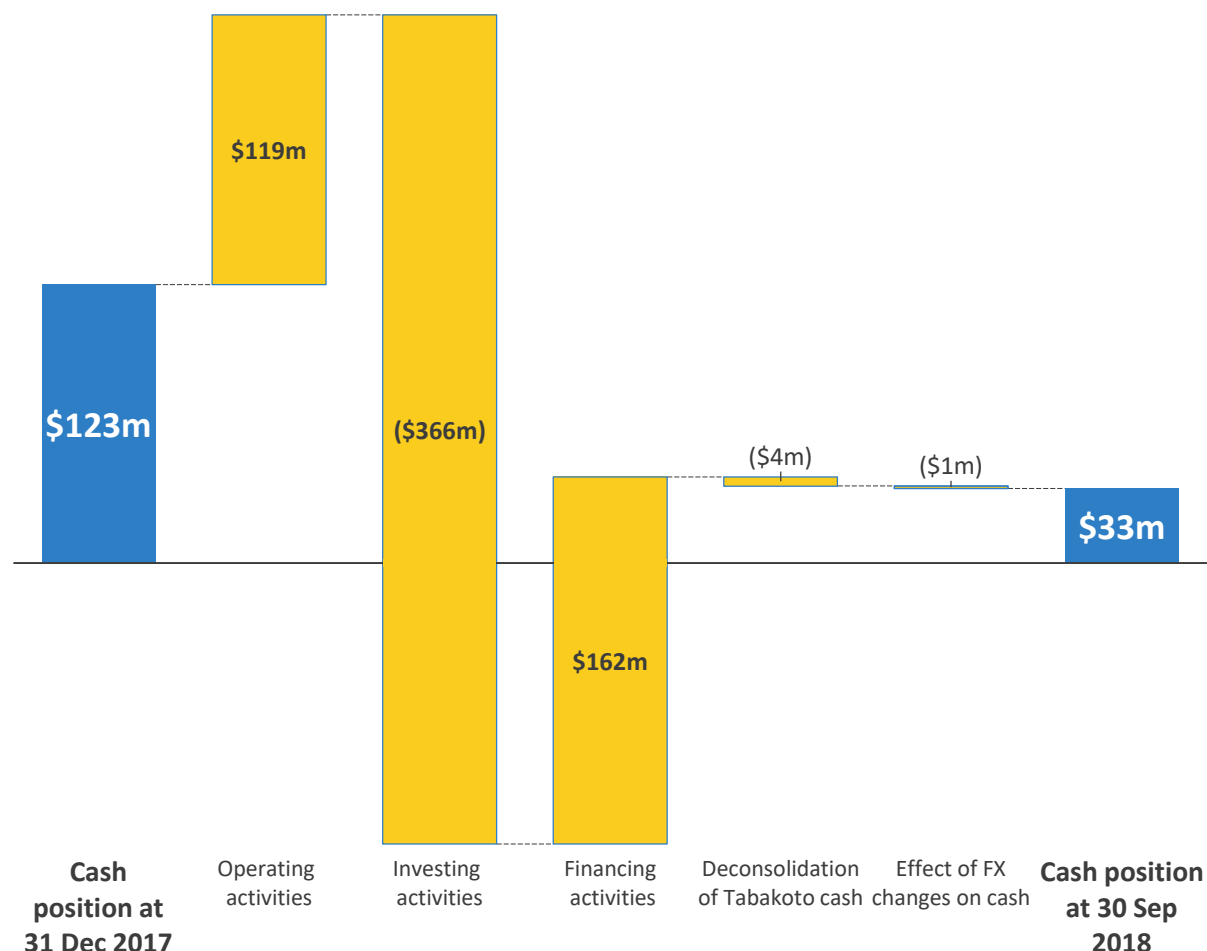
- › \$330m convertible was closed in February 2018.
- › \$280m was repaid in Q1, and \$70m and \$80m were then redrawn in respectively Q2 and Q3.
- › Equipment lease financing was flat compared to June 30, 2018, as a \$6m repayment of current period obligations was made while \$4m was drawn for the Ity CIL project.

(in \$m)	SEP. 30, 2018	JUN. 30, 2018	SEP. 30, 2017
Cash position from continuing operations	33	79	125
Less: Equipment finance lease	(69)	(69)	(31)
Less: Convertible Senior Bond	(330)	(330)	-
Less: Drawn portion of RCF	(170)	(90)	(292)
<b>NET DEBT POSITION</b>	<b>535</b>	<b>410</b>	<b>221</b>
Net Debt / Adjusted EBITDA (LTM) ratio	1.79	1.49	0.98

# CASH VARIATION ANALYSIS

Significant investments being done to improve our portfolio quality

## Net Cash Variation Analysis



## OPERATING ACTIVITIES

- › Includes negative \$89m of negative working capital variation

## INVESTING ACTIVITIES

- › Includes \$231m of growth project capital
- › Includes \$59m of sustaining and non-sustaining mine capital expenditures
- › Includes \$38m of sustaining and non-sustaining exploration expenditures

## FINANCING ACTIVITIES

- › Includes \$330m received from the issuance of a convertible notes and \$280m repaid on RCF and \$15m of repayments of finance leases

(in US\$ million)	NINE MONTHS ENDED	
	Sep. 30, 2018	Sep. 30, 2017
<b>Net cash from (used in):</b>		
Operating activities	119	140
Investing activities	(366)	(356)
Financing activities	162	218
Effect of FX changes on cash	(1)	(1)
Cash relating to assets held for sale	(4)	(28)
<b>INCREASE/(DECREASE) IN CASH</b>	<b>(89)</b>	<b>(27)</b>



# NET EARNINGS BREAKDOWN

## Adjusted EPS of \$0.31 for YTD 2018

### INSIGHTS

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

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

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# HOUNDÉ MINE, BURKINA FASO

## Strong contribution to group performance

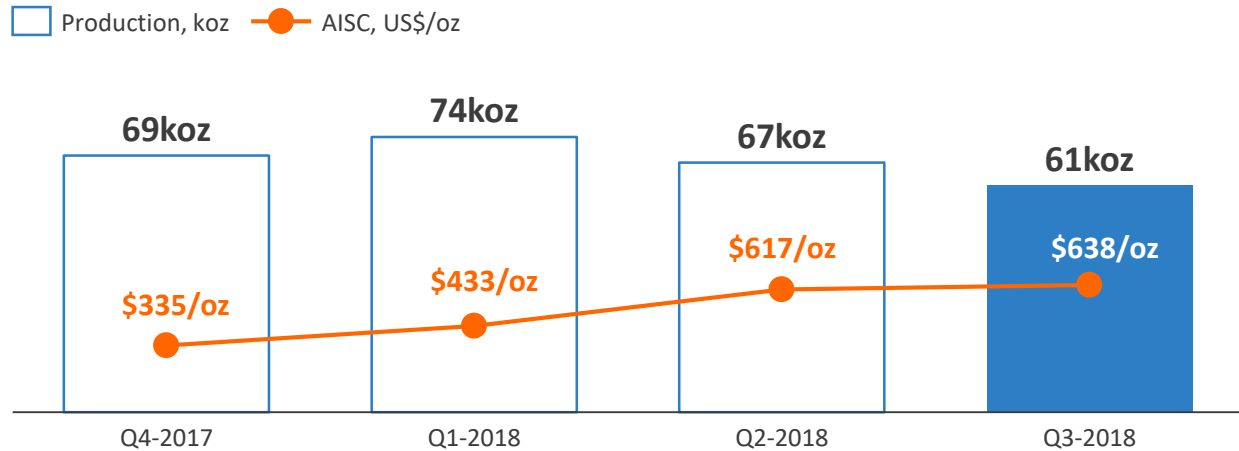
### Q3-18 vs Q2-18 INSIGHTS

- › Houndé performed well during the rainy season, as the plant continued to perform significantly above nameplate capacity
- › As expected, production declined over the previous quarter as the rainy season limited access to higher grade ore which was partially offset by increased mill throughput
- › AISC increased mainly due to the lower anticipated processed grade, and higher unit mining and processing costs which were partially offset by lower unit G&A costs and lower sustaining capital

### OUTLOOK

- › Houndé is comfortably on track to meet the top of end its full-year 2018 production guidance of 250,000 – 260,000 ounces and the low end of its AISC guidance of \$580-630 per ounce
- › Relocation activities at the Bouéré deposit are continuing as planned and pre-stripping is expected to occur in early 2019

### Production and AISC



### Key Performance Indicators

For The Quarter Ended	Q3-2018	Q2-2018	Q3-2017
Tonnes ore mined, kt	1,413	1,312	n.a.
Strip ratio (incl. waste cap)	6.00	6.13	n.a.
Tonnes milled, kt	1,006	982	n.a.
Grade, g/t	2.02	2.20	n.a.
Recovery rate, %	94%	95%	n.a.
<b>PRODUCTION, KOZ</b>	<b>61</b>	<b>67</b>	<b>n.a.</b>
Cash cost/oz	519	484	n.a.
<b>AISC/OZ</b>	<b>638</b>	<b>617</b>	<b>n.a.</b>

# AGBAOU MINE, CÔTE D'IVOIRE

## Transitional year for Agbaou

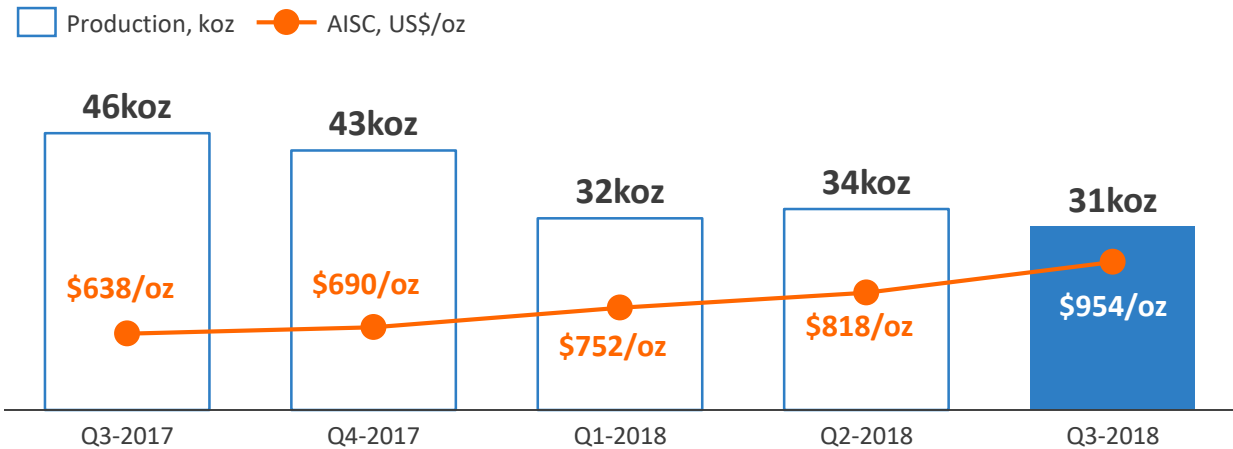
### Q3-18 vs Q2-18 INSIGHTS

- Due to the transitional nature of the year, production remained at low levels in Q3-2018 as mining continued to be constrained to low-grade areas and low-grade stockpiles continued to supplement the mine feed
- Production decreased slightly over the previous quarter mainly due to the impact of the rainy season and lower tonnes milled
- AISC increased as guided mainly due to the significant increase in sustaining waste capitalization activities and an increase in unit processing and G&A costs which were partially offset by lower unit mining costs

### OUTLOOK

- Agbaou is on track to meet to the low end of full-year 2018 production guidance of 140,000 – 150,000 ounces and the low end of AISC guidance of \$860-\$900 per ounce

### Production and AISC



### Key Performance Indicators

For The Quarter Ended	Q3-2018	Q2-2018	Q3-2017
Tonnes ore mined, kt	625	611	824
Strip ratio (incl. waste cap)	10.11	11.77	8.19
Tonnes milled, kt	669	727	770
Grade, g/t	1.54	1.60	1.96
Recovery rate, %	94%	92%	93%
<b>PRODUCTION, KOZ</b>	<b>31</b>	<b>34</b>	<b>46</b>
Cash cost/oz	791	720	548
<b>AISC/OZ</b>	<b>954</b>	<b>818</b>	<b>638</b>

# ITY HEAP LEACH MINE, CÔTE D'IVOIRE

## Already surpassed full-year production guidance

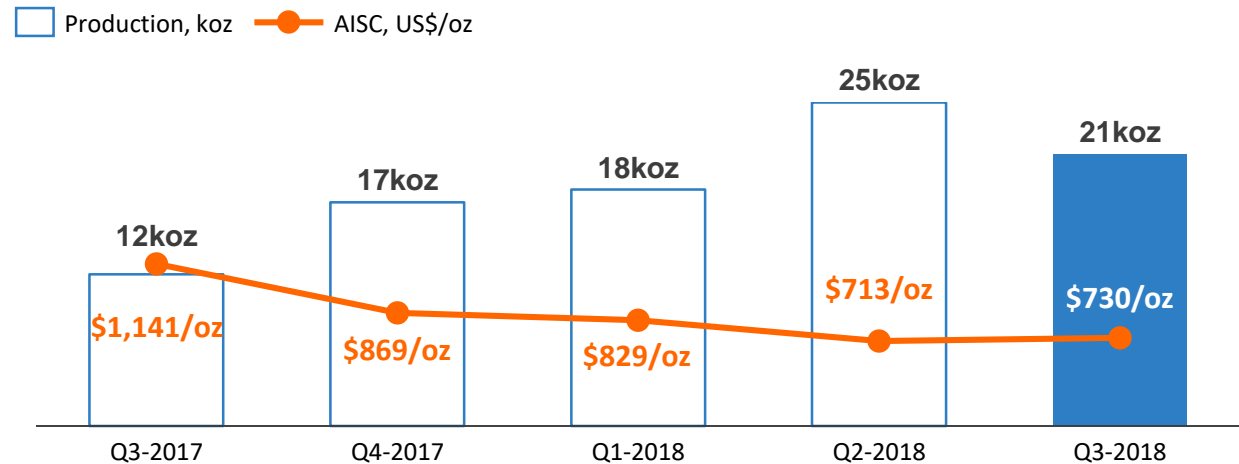
### Q3-18 vs Q2-18 INSIGHTS

- › The operation performed above expectations in Q3-2018 as mining was opportunistically conducted based on equipment availability and the good progress made on Ity CIL construction
- › Production declined, however less than initially planned, over the previous quarter due to lower grades stacked and a lower recovery rate which was partially offset by an increase in tonnes stacked

### OUTLOOK

- › Due to the opportunistic mining carried out in Q3-2018, Ity has already surpassed full-year 2018 production guidance of 60,000 – 65,000 ounces and is on track to meet the bottom half of AISC guidance of \$790-\$850 per ounce
- › Q4-2018 production is expected to decline and AISC to increase as a greater proportion of low-grade stockpiles are expected to be processed as the heap leach operation winds down by year-end

### Production and AISC



### Key Performance Indicators

For The Quarter Ended	Q3-2018	Q2-2018	Q3-2017
Tonnes ore mined, kt	253	304	305
Strip ratio (incl. waste cap)	2.43	2.61	2.90
Tonnes stacked, kt	326	308	312
Grade, g/t	2.64	2.81	1.58
Recovery rate, %	78%	88%	74%
<b>PRODUCTION, KOZ</b>	<b>21</b>	<b>25</b>	<b>12</b>
Cash cost/oz	667	639	933
<b>AISC/OZ</b>	<b>730</b>	<b>713</b>	<b>1,141</b>





# KARMA MINE, BURKINA FASO

## Production increased despite rainy season

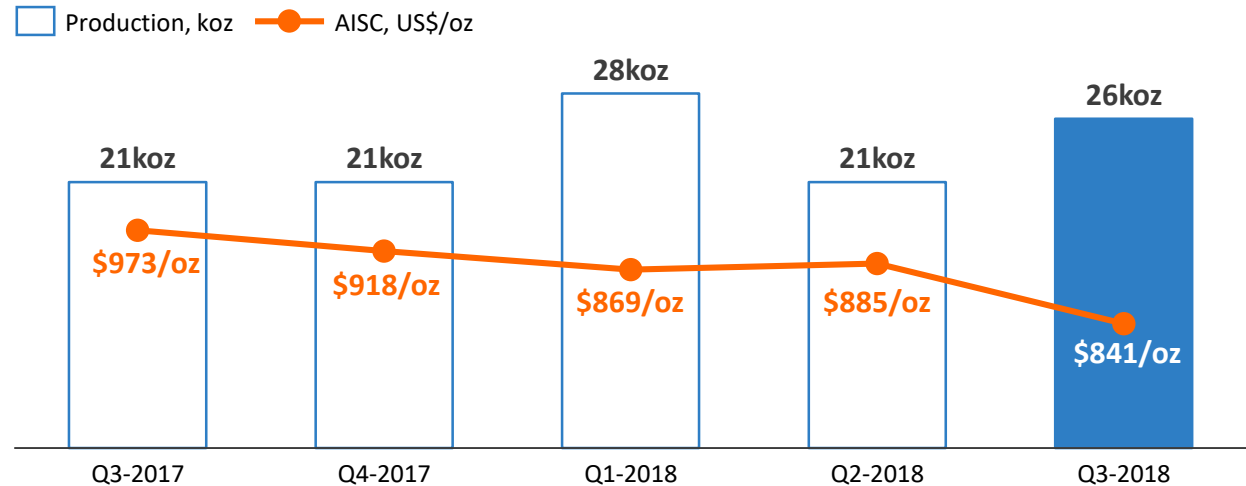
### Q3-18 vs Q2-18 INSIGHTS

- As expected, production increased in Q3, despite the rainy season, due to the higher grades and better recovery rates associated with the Kao oxide ore
- AISC decreased mainly due increased production, lower processing costs and G&A costs, which were partially offset by higher unit mining costs due to the rainy season

### OUTLOOK

- Karma is on track to meet to the low-end of full-year 2018 production guidance of 105,000 – 115,000 ounces and the top end of AISC guidance of \$780-830 per ounce
- Karma's profile is expected to slightly improve in Q4-2018 following the end of the rainy season

### Production and AISC



### Key Performance Indicators

For The Quarter Ended	Q3-2018	Q2-2018	Q3-2017
Tonnes ore mined, kt	755	1,636	593
Strip ratio (incl. waste cap)	3.01	2.02	5.13
Tonnes stacked, kt	981	838	720
Grade, g/t	1.02	0.93	0.91
Recovery rate, %	89%	78%	87%
<b>PRODUCTION, KOZ</b>	<b>26</b>	<b>21</b>	<b>21</b>
Cash cost/oz	729	782	786
<b>AISC/OZ</b>	<b>841</b>	<b>885</b>	<b>973</b>



# TABAKOTO MINE, MALI

Sale expected to close in Q4-2018

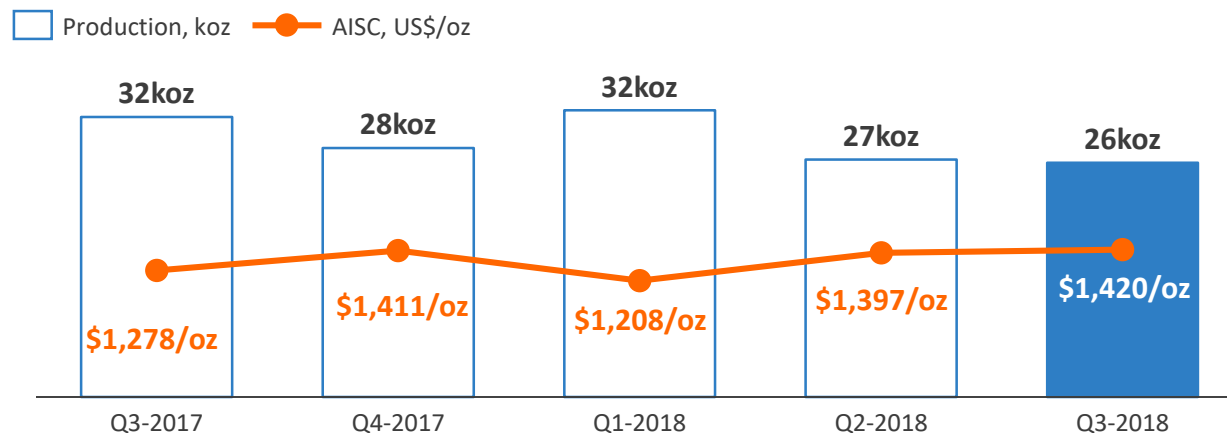
## Q3-18 vs Q2-18 INSIGHTS

- › Production remained flat, despite the impact of heavy rainfall, as a slightly higher mill throughput offset a lower average processed grade
- › AISC increased mainly due to lower ounces sold, higher unit underground and open pit mining costs, and higher unit processing costs which were partially offset by lower unit G&A costs

## OUTLOOK

- › Tabakoto is on track to meet to the low-end of full-year 2018 production guidance of 115,000 – 130,000 ounces, however it is expected to be above the guided \$1,200 – \$1,250 per ounce due to increased sustaining capital development work planned and poor equipment availability

## Production and AISC



## Key Performance Indicators

For The Quarter Ended	Q3-2018	Q2-2018	Q3-2017
OP Tonnes ore mined, kt	146	109	108
OP Strip ratio (incl. waste cap)	5.25	10.89	9.13
UG tonnes ore mined, kt	143	143	179
Tonnes milled, kt	433	423	392
Grade, g/t	2.08	2.11	2.64
Recovery rate, %	92%	92%	94%
<b>PRODUCTION, KOZ</b>	<b>26</b>	<b>27</b>	<b>32</b>
Cash cost/oz	1,058	1,054	1,104
<b>AISC/OZ</b>	<b>1,420</b>	<b>1,397</b>	<b>1,278</b>

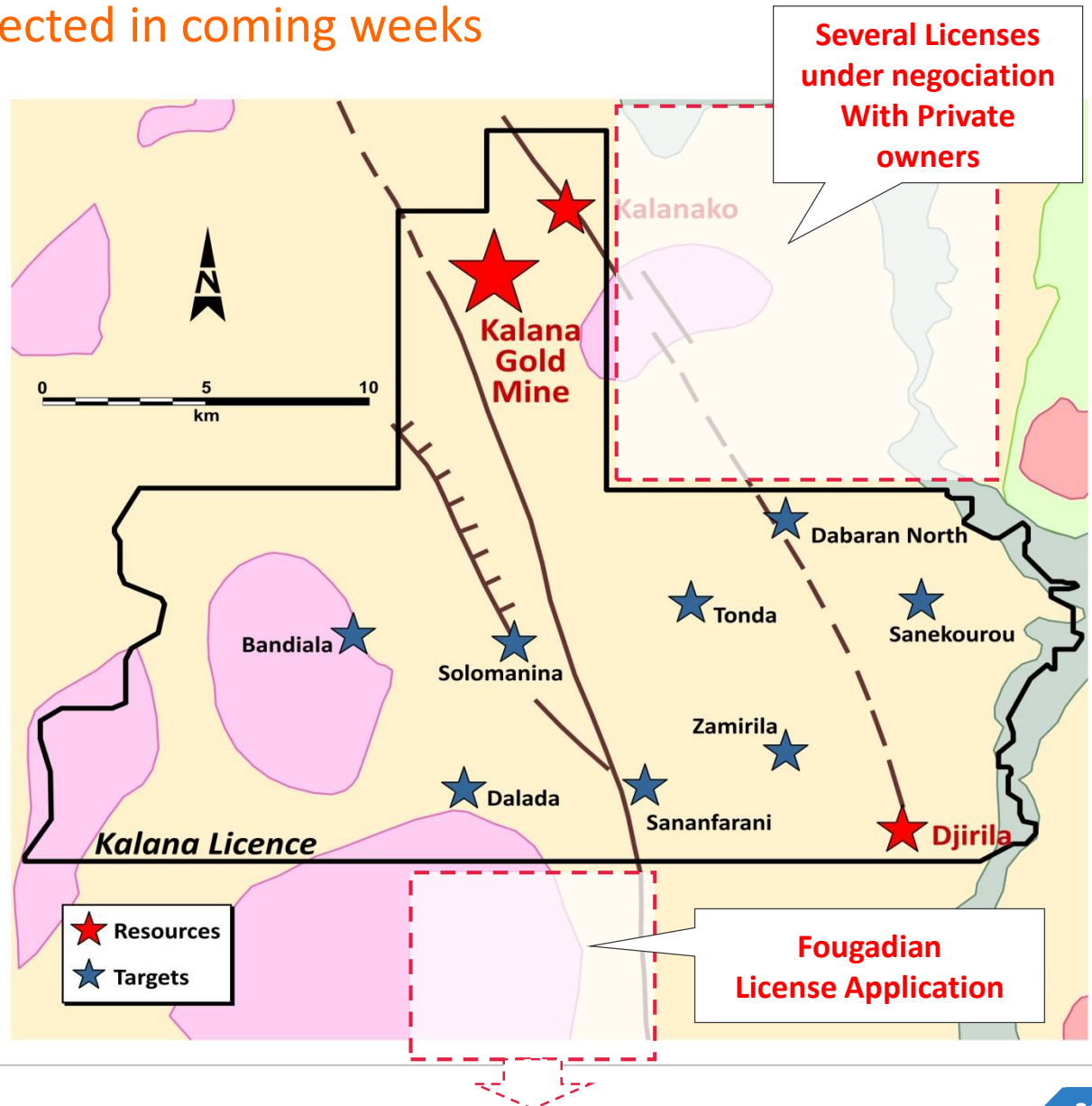


# KALANA PROJECT, MALI

Updated resource expected in coming weeks

## INSIGHTS

- › An intensive exploration program, consisting of 48,000m of drilling, was finalized in early Q2-2018 on the Kalana and Kalanako deposits. No drilling was conducted in Q3-2018 as efforts were directed on completing the resource model with an updated resource estimate expected to be published in upcoming weeks
- › At the Kalana deposit, the drilling confirmed the overall geological model and in-fill drilling is expected to convert a portion of the previously classified inferred resources in the North Eastern part of the deposit, which will form the basis of the updated feasibility study
- › At the Kalanako deposit, drilling has confirmed the continuation of the mineralization and is expected to convert a portion of the previously classified inferred resources
- › In parallel with completion of the resource model, work has progressed on the updated feasibility study which is expected to be published in H1-2019



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# UPCOMING CATALYSTS

## Immediate Cashflow from Production

### ON TRACK TO MEET FY-2018 GUIDANCE WITH FURTHER GROWTH IN 2019

- › Production from continuing operations well on-track to meet the upper-end of the FY-2018 guidance of 555-590koz
- › AISC from continuing operations well on-track to meet the bottom-end of the FY-2018 guidance of \$760-810/oz
- › 2019 to benefit from Ity CIL start-up

## Near-Term Growth from Projects

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

## Long-Term Upside from Exploration

- › **DELIVERY OF 5-YEAR EXPLORATION STRATEGY:** Target of finding 10-15Moz of Indicated Resources
- › **HOUNDÉ:** Maiden resource at Kari Pump expected in coming weeks
- › **KALANA:** Updated resource expected in coming weeks
- › **ITY'S LE PLAQUE TARGET:** Further exploration results with updated resource in H1-2019
- › **GREENFIELD:** Fetekro maiden resource published and new drill campaign started



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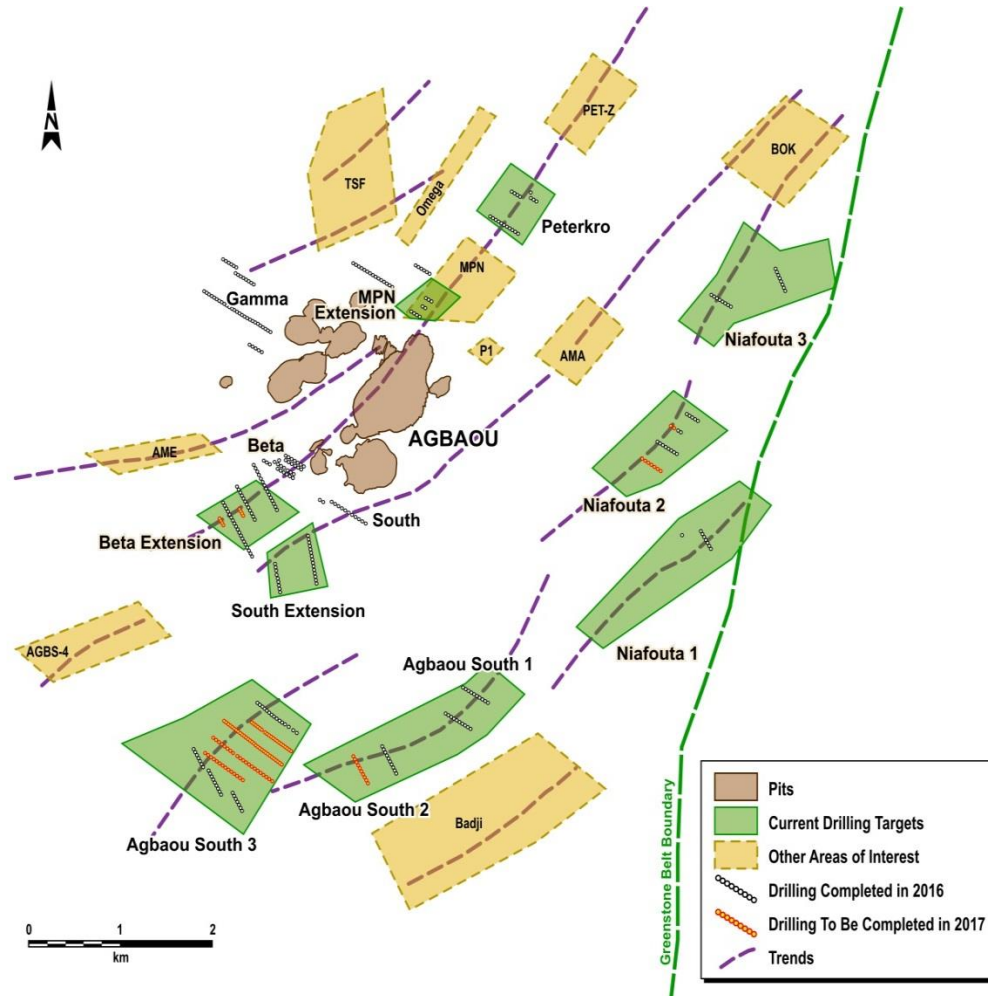
# AGBAOU MINE, CÔTE D'IVOIRE

Mineralization was confirmed at the extensions of several deposits

## INSIGHTS

- › Less than 1,000m were drilled in Q3-2018 due to the seasonal rain. Since the beginning of 2018 more than 27,000m have been drilled
- › A total of more than 20,000m, representing most of the drilling, was focused on open pit targets located along extensions of known deposits and on parallel trends. Mineralization was confirmed at the extensions of several deposits including the MPN, North Pit Satellite 3, West Pit 5 and Beta
- › The at-depth potential of the North pit was tested earlier in the year and mineralization was confirmed. However, as a potential resource in this area may not be suitable for open pit operations, the focus was directed to the open pit targets

Agbaou Site Map



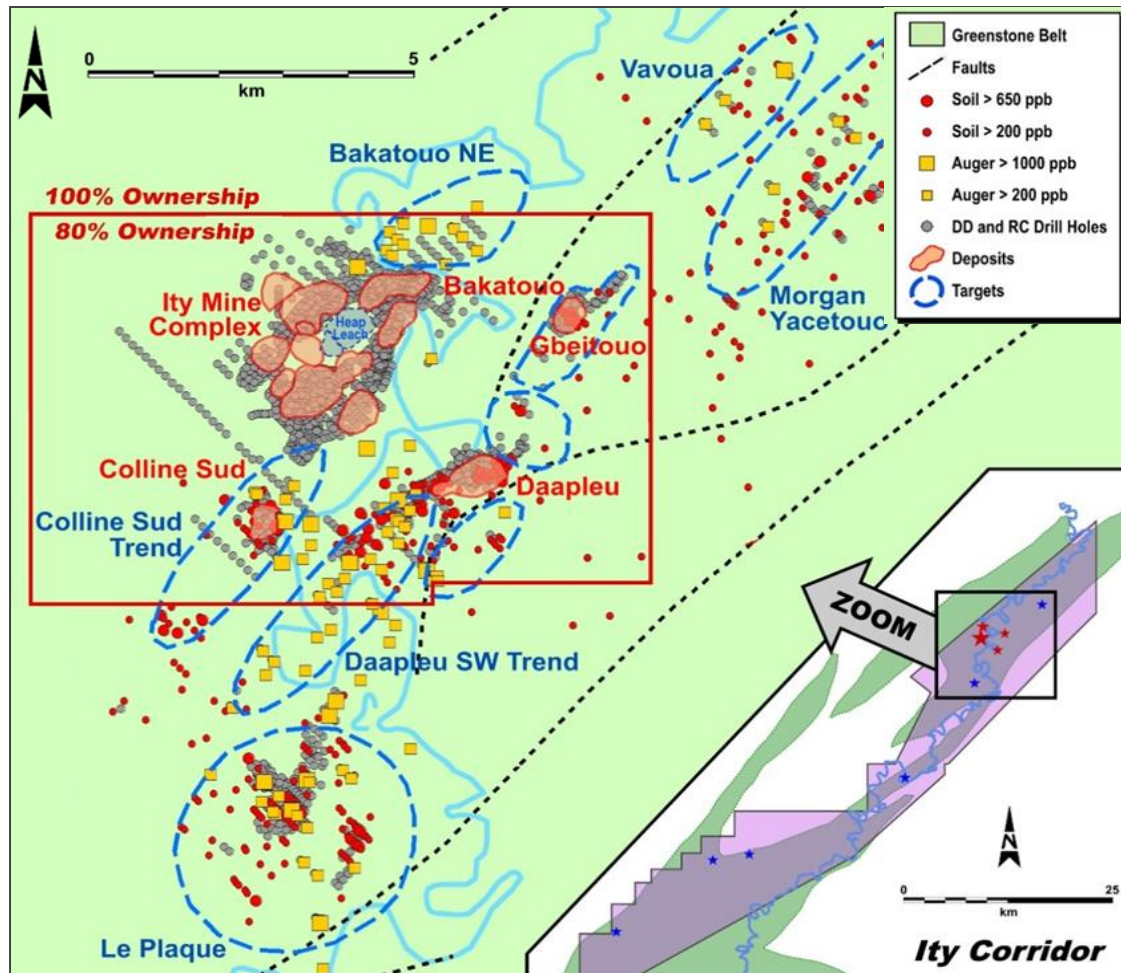
# ITY MINE, CÔTE D'IVOIRE

Main focus is on the La Plaque discovery

## INSIGHTS

- › Nearly 3,000m were drilled Q3-2018 totalling more than 38,000m since the start of the year, mainly focused on:
  - The Le Plaque target where additional resources are expected to be delineated in H1-2019, with intention to initiate exploitation license application as soon as possible
  - The Daapleu deposit where mineralization was confirmed at-depth
  - In addition, a deep hole was drilled below the heap leach pad which confirmed the occurrence of mineralization 200m southwest of the Bakatouo deposit
- › The focus in Q4-2018 is expected to be placed on the Le Plaque target where an updated resource is expected to be delineated in H1-2019

## Ity Mine Drilling Targets







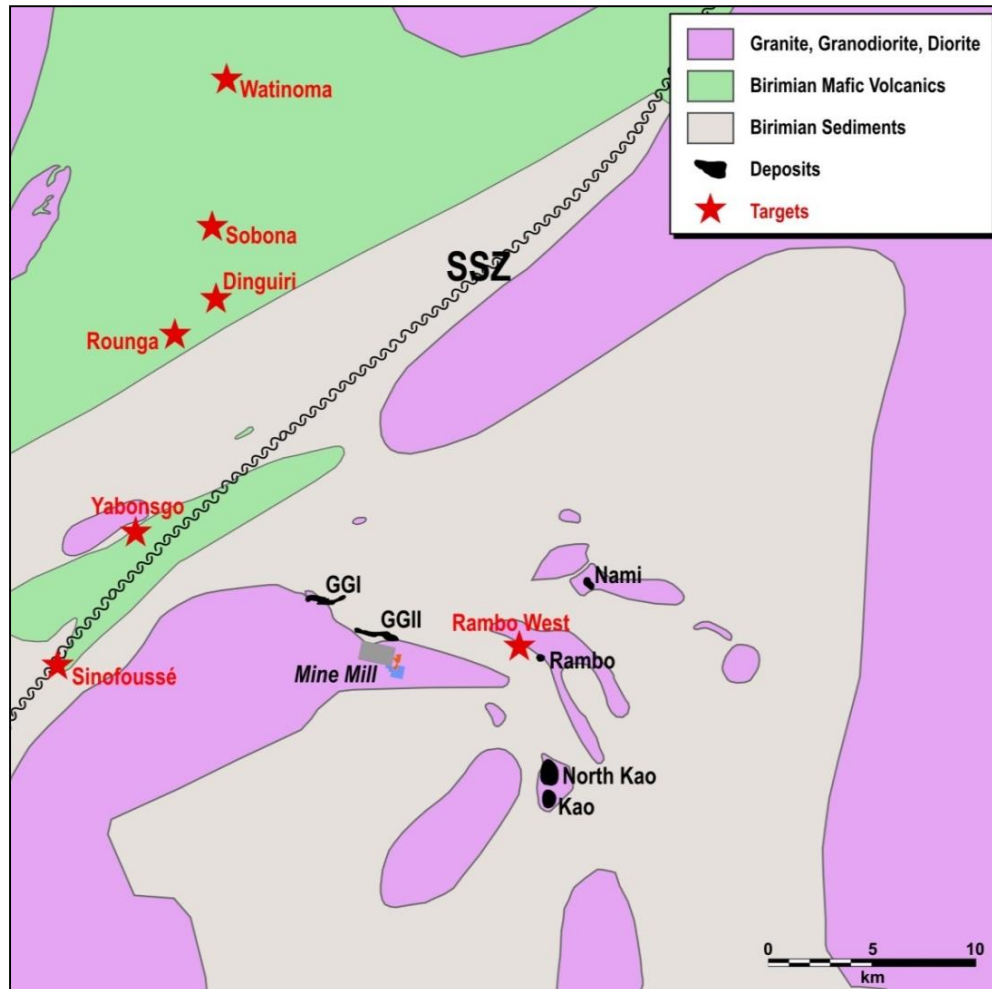
# KARMA MINE, BURKINA FASO

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

## INSIGHTS

- › More than 23,000m have been drilled since the start of the year, with no meters drilled in Q3-2018 due to the seasonal rain
- › Drilling this year has mainly focused on the Eastern extension of the North Kao deposit, on Yabonsgo and on Rambo West where indicated resources are expected to be delineated by year-end. In addition, auger drilling and soil geochemical sampling was conducted on earlier stage targets such as Rounga and Zanna

Karma Site Map





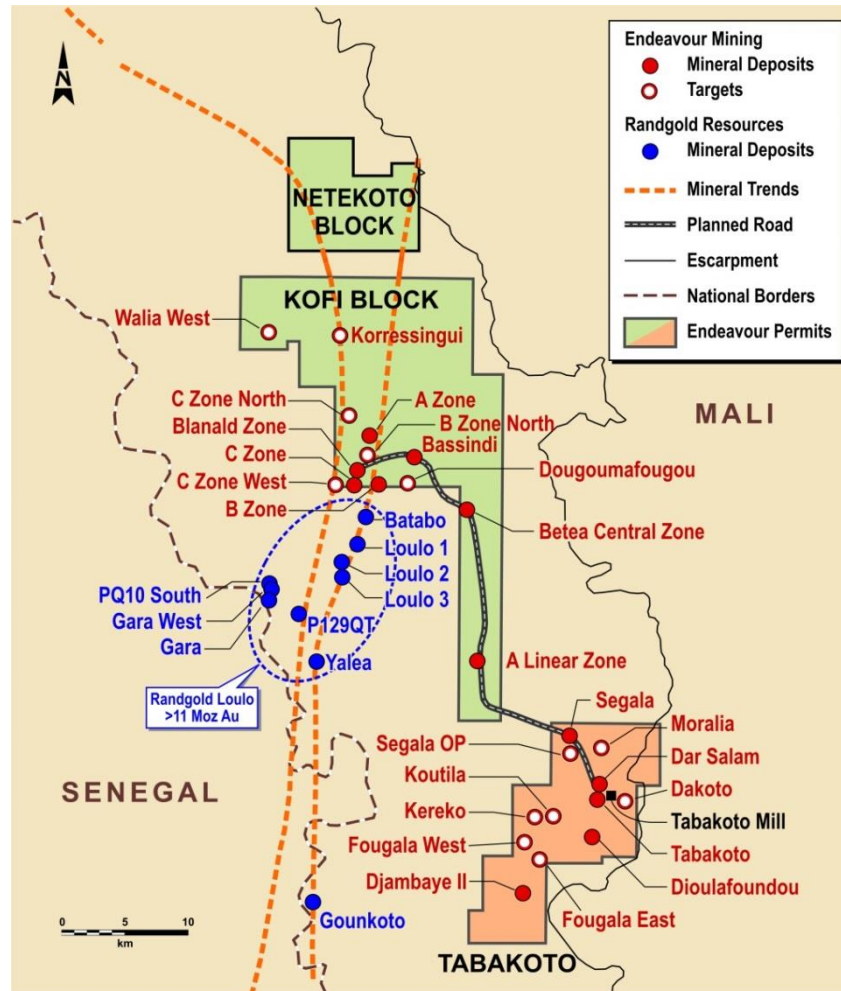
# TABAKOTO MINE, MALI

Exploration mainly focused on underground exploration

## INSIGHTS

- › During Q3-2018 no drilling was done on the surface and nearly 6,000m were drilled underground
- › Since the start of the year nearly 5,000m were drilled on open pit targets while more than 19,000m were drilled in the underground mines with the aim of replenishing depletion

Tabakoto Site Map





# PRODUCTION AND COST DETAILS BY MINE

On a quarterly basis

		AGBAOU			TABAKOTO			ITY			KARMA			HOUNDE		
		Q3-2018	Q2-2018	Q3-2017	Q3-2018	Q2-2018	Q3-2017	Q3-2018	Q2-2018	Q3-2017	Q3-2018	Q2-2018	Q3-2017	Q3-2018	Q2-2018	Q3-2017
<i>(on a 100% basis)</i>																
<b>Physicals</b>																
Total tonnes mined – OP <sup>1</sup>	000t	6,942	7,801	7,576	912	1,296	1,098	867	1,096	1,191	3,026	4,934	3,637	9,886	9,361	-
Total ore tonnes – OP	000t	625	611	824	146	109	108	253	304	305	755	1,636	593	1,413	1,312	-
Open pit strip ratio <sup>1</sup>	W:t ore	10.11	11.77	8.19	5.25	10.89	9.13	2.43	2.61	2.90	3.01	2.02	5.13	6.00	6.13	-
Total tonnes mined – UG	000t	-	-	-	182	189	226	-	-	-	-	-	-	-	-	-
Total ore tonnes – UG	000t	-	-	-	143	143	179	-	-	-	-	-	-	-	-	-
Total tonnes milled	000t	669	727	770	433	423	392	326	308	312	981	838	720	1,006	982	-
Average gold grade milled	g/t	1.54	1.60	1.96	2.08	2.11	2.64	2.64	2.81	1.58	1.02	0.93	0.91	2.02	2.20	-
Recovery rate	%	94%	92%	93%	92%	92%	94%	78%	88%	74%	89%	78%	87%	94%	95%	-
Gold ounces produced	oz	31,248	33,653	46,326	26,456	26,819	31,602	20,993	25,000	11,727	26,064	21,024	21,005	60,736	66,873	-
<b>Gold sold</b>	<b>oz</b>	<b>30,649</b>	<b>34,471</b>	<b>46,675</b>	<b>25,851</b>	<b>28,595</b>	<b>31,693</b>	<b>20,929</b>	<b>26,270</b>	<b>11,799</b>	<b>24,668</b>	<b>21,625</b>	<b>20,622</b>	<b>57,913</b>	<b>68,366</b>	-
<b>Unit Cost Analysis</b>																
Mining costs - Open pit	\$/t mined	2.57	2.65	2.62	5.36	3.45	3.91	7.02	7.72	5.16	3.18	2.08	1.75	2.14	2.00	-
Mining costs – Underground	\$/t mined	-	-	-	85.92	68.32	75.79	-	-	-	-	-	-	-	-	-
Processing and maintenance	\$/t milled	7.77	7.54	7.08	22.45	17.76	20.83	14.70	16.81	14.75	8.46	10.50	11.25	12.71	11.41	-
Site G&A	\$/t milled	4.81	4.14	3.90	9.76	10.87	12.13	8.83	11.64	8.56	3.59	4.02	4.85	6.03	7.40	-
<b>Cash Cost Details</b>																
Mining costs - Open pit <sup>1</sup>	\$000s	17,826	20,698	19,829	4,884	4,465	4,295	6,087	8,462	6,142	9,626	10,267	6,378	21,180	18,717	-
Mining costs -Underground	\$000s	-	-	-	15,638	12,912	17,129	-	-	-	-	-	-	-	-	-
Processing and maintenance	\$000s	5,201	5,482	5,451	9,720	7,513	8,165	4,793	5,179	4,601	8,295	8,794	8,097	12,789	11,207	-
Site G&A	\$000s	3,220	3,013	3,006	4,224	4,599	4,753	2,877	3,584	2,672	3,526	3,372	3,492	6,062	7,264	-
Capitalized waste	\$000s	(3,239)	(3,772)	(1,092)	(4,260)	(3,268)	(2,527)	0	0	(541)	(3,502)	(1,431)	(1,491)	(2,617)	(5,919)	-
Inventory adjustments and other	\$000s	1,242	(595)	(1,622)	(2,859)	3,925	3,165	196	(436)	(1,863)	27	(4,090)	(260)	(7,377)	1,819	-
Cash costs for ounces sold	\$000s	24,250	24,826	25,571	27,349	30,146	34,980	13,953	16,789	11,011	17,972	16,912	16,216	30,037	33,088	-
Royalties	\$000s	1,358	1,638	2,080	1,865	2,237	2,426	952	1,165	697	1,761	1,703	2,068	4,222	5,748	-
Sustaining capital	\$000s	3,636	1,749	2,140	7,496	7,563	3,090	382	786	1,752	1,022	516	1,775	2,712	3,320	-
Cash cost per ounce sold	\$/oz	791	720	548	1,058	1,054	1,104	667	639	933	729	782	786	519	484	-
<b>Mine-level AISC Per Ounce Sold</b>	<b>\$/oz</b>	<b>954</b>	<b>818</b>	<b>638</b>	<b>1,420</b>	<b>1,397</b>	<b>1,278</b>	<b>730</b>	<b>713</b>	<b>1,141</b>	<b>841</b>	<b>885</b>	<b>973</b>	<b>638</b>	<b>617</b>	-

1) Includes waste capitalized

# PRODUCTION AND COST DETAILS BY MINE

For the 9-month period ended September 30, 2018 and 2017

		AGBAOU		TABAKOTO		ITY		KARMA		HOUNDE	
		Sep. 30, 2018	Sep. 30, 2017	Sep. 30, 2018	Sep. 30, 2017	Sep. 30, 2018	Sep. 30, 2017	Sep. 30, 2018	Sep. 30, 2017	Sep. 30, 2018	Sep. 30, 2017
<i>(on a 100% basis)</i>											
<b>Physicals</b>											
Total tonnes mined – OP <sup>1</sup>	000t	22,695	20,884	4,048	4,536	3,534	4,968	11,776	11,596	29,556	-
Total ore tonnes – OP	000t	1,918	2,157	464	482	927	1,008	3,927	2,678	4,086	-
Open pit strip ratio <sup>1</sup>	W:t ore	10.83	8.68	7.72	8.40	2.81	3.93	2.00	3.33	6.20	-
Total tonnes mined – UG	000t	-	-	573	790	-	-	-	-	-	-
Total ore tonnes – UG	000t	-	-	437	599	-	-	-	-	-	-
Total tonnes milled	000t	2,122	2,146	1,297	1,204	991	822	3,060	2,526	2,886	-
Average gold grade milled	g/t	1.53	2.09	2.24	3.16	2.52	1.85	0.94	1.08	2.26	-
Recovery rate	%	93%	94%	92%	94%	79%	85%	80%	85%	95%	-
Gold ounces produced	oz	96,975	133,752	85,642	115,878	64,258	41,739	75,274	76,880	201,390	-
<b>Gold sold</b>	<b>oz</b>	<b>98,679</b>	<b>133,378</b>	<b>85,809</b>	<b>116,895</b>	<b>64,729</b>	<b>43,372</b>	<b>74,792</b>	<b>76,361</b>	<b>200,479</b>	-
<b>Unit Cost Analysis</b>											
Mining costs - Open pit	\$/t mined	2.71	2.49	3.51	3.65	6.33	3.18	2.50	1.84	1.90	-
Mining costs – Underground	\$/t mined	-	-	74.99	63.98	-	-	-	-	-	-
Processing and maintenance	\$/t milled	7.70	7.19	19.55	20.79	15.35	15.35	8.76	9.02	11.71	-
Site G&A	\$/t milled	4.48	4.09	9.99	10.92	9.39	9.36	3.47	4.36	6.79	-
<b>Cash Cost Details</b>											
Mining costs - Open pit <sup>1</sup>	\$000s	61,397	52,063	14,222	16,576	22,379	15,815	29,456	21,391	56,200	-
Mining costs -Underground	\$000s	-	-	42,969	50,541	-	-	-	-	-	-
Processing and maintenance	\$000s	16,343	15,426	25,353	25,030	15,208	12,619	26,815	22,796	33,790	-
Site G&A	\$000s	9,496	8,769	12,952	13,150	9,305	7,697	10,626	11,002	19,610	-
Capitalized waste	\$000s	(14,961)	(1,960)	(11,101)	(12,595)	0	(2,376)	(7,291)	(1,970)	(10,191)	-
Inventory adjustments and other	\$000s	(2,104)	(2,086)	2,260	9,224	(3,383)	(723)	(3,151)	(259)	(11,084)	-
Cash costs for ounces sold	\$000s	70,171	72,211	86,655	101,926	43,509	33,032	56,455	52,960	88,325	-
Royalties	\$000s	4,830	5,894	6,576	8,729	3,036	2,110	5,975	6,233	16,889	-
Sustaining capital	\$000s	7,688	6,401	21,303	16,185	2,006	4,763	2,202	2,739	6,032	-
Cash cost per ounce sold	\$/oz	711	541	1,010	872	672	762	755	694	441	-
<b>Mine-level AISC Per Ounce Sold</b>	<b>\$/oz</b>	<b>838</b>	<b>634</b>	<b>1,335</b>	<b>1,085</b>	<b>750</b>	<b>920</b>	<b>864</b>	<b>811</b>	<b>555</b>	-

1) Includes waste capitalized

# WORKING CAPITAL AND LONG-TERM INVENTORY

YTD outflow should be partially offset in Q4-18 and in early 2019 as inventories begin to normalise

In millions of US\$	Δ WC 3Q-18	Δ WC YTD-2018	INSIGHTS	OUTLOOK
<b>Receivables</b>	(11)	(12)	<ul style="list-style-type: none"> <li>› Timing of gold sales at end of Sept resulted in a \$15m outflow which has been paid in October.</li> <li>› This was offset by a \$4m VAT inflow at Houndé and Karma.</li> </ul>	<ul style="list-style-type: none"> <li>› The gold sales outflow to date should be fully offset by the end of the year.</li> <li>› Recovery of VAT expected to continue in Q4-18.</li> </ul>
<b>Inventories</b>	(17)	(43)	<ul style="list-style-type: none"> <li>› Build up of stockpiles (\$8m outflow) at Houndé which has been performing above nameplate capacity</li> <li>› Stockpiles have also increased \$12m at Agbaou and Karma where mining volumes have increased, as well as costs.</li> <li>› Consumables (\$20m outflow) have increased at Houndé with a performance above nameplate, as well as an increase in critical spares at Karma and Tabakoto.</li> </ul>	<ul style="list-style-type: none"> <li>› Stockpiles will be consumed across the group in Q4-18 for all the mines except Houndé which will still slightly increase and continue to build up its stockpiles.</li> <li>› Consumables should reduce across Q4-18 and H1-2019.</li> </ul>
<b>Prepaid</b>	(5)	(8)	<ul style="list-style-type: none"> <li>› Q3-2018 prepayments associated to additional strategic spares on order at Houndé and aviation equipment at corporate.</li> </ul>	<ul style="list-style-type: none"> <li>› Corporate will capitalize the prepayments in early Q4-18.</li> </ul>
<b>Payables</b>	(1)	(26)	<ul style="list-style-type: none"> <li>› Q1-18 effect of \$26m outflow related to Agbaou pending invoices due to regulatory issues as well as Karma moving onto 30 day supplier payment terms.</li> <li>› 2Q-18 and 3Q-18 are back to normal level.</li> </ul>	<ul style="list-style-type: none"> <li>› Q4-18 should be in line with Q3-18</li> </ul>
<b>Total change</b>	<b>(34)</b>	<b>(89)</b>		