

ENDEAVOUR MINING



Management Presentation

September 15, 2010

Financial Results for Fiscal Year ended June 30, 2010 & Business Update

A gold company
TSX-Listed, Symbol EDV

Introduction

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This presentation may contain forward-looking information relating to the future performance of Endeavour Mining. Forward-looking information, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in the Corporation's filings with the appropriate securities commissions.



Endeavour Financial - Fiscal 2010 Year-End Highlights

- **For the year ended June 30, 2010:**

- Revenue of US\$158 million, including \$98 million generated from the mark to market gains on Etruscan and Crew Gold, and \$60 million generated from other investments and advisory services
- Net income of US\$119 million, or US\$1.23 per share

- **As at June 30, 2010:**

	VALUE
◦ Crew investment (43%):	US\$213 million
◦ Etruscan Investment (55%)	US\$84 million
◦ Other investments:	US\$33 million
◦ Shareholders' equity	US\$375 million
◦ Shareholders' equity per issued share	CDN\$4.07 / share

➔ **As a result of acquisitions made during the year and subsequent to fiscal year-end, our business has been transformed**



Crew Transaction

- Acquired a 43% interest in Crew Gold Corporation between January and April 2010 for US\$134.5 million
- This investment was sold on September 13, 2010 to Severstal Gold N.V. for US\$215 million cash
- A profit of US\$80.5 million was realised generating an IRR of 124%
- We saw the opportunity to exit the Crew Gold investment at a significant profit which we believe was a superior alternative to remaining as a minority shareholder with Severstal Gold N.V. holding a controlling 50.1% ownership



Endeavour is a gold mining company

- During the fiscal year, Endeavour acquired 55% of Etruscan Resources and subsequent to year end Endeavour completed the acquisition of the remaining 45%
- Endeavour now owns 90% of the Youga gold mine in Burkina Faso and other mining assets in West Africa
- Strong financial position – approx. US\$180 million of cash and access to a US\$100 million Acquisition Debt Facility
- As a gold operating company, we will consolidate the Youga Mine and our other mining assets
 - This will significantly change our financial reporting as compared to previous years
 - No longer an “investment company” with mark to market on gold company investments
 - We will report gold production, reserves & resources
 - We will report gold sales, revenue & operating costs & full balance sheet analysis
- Corporate name changed to Endeavour Mining Corporation

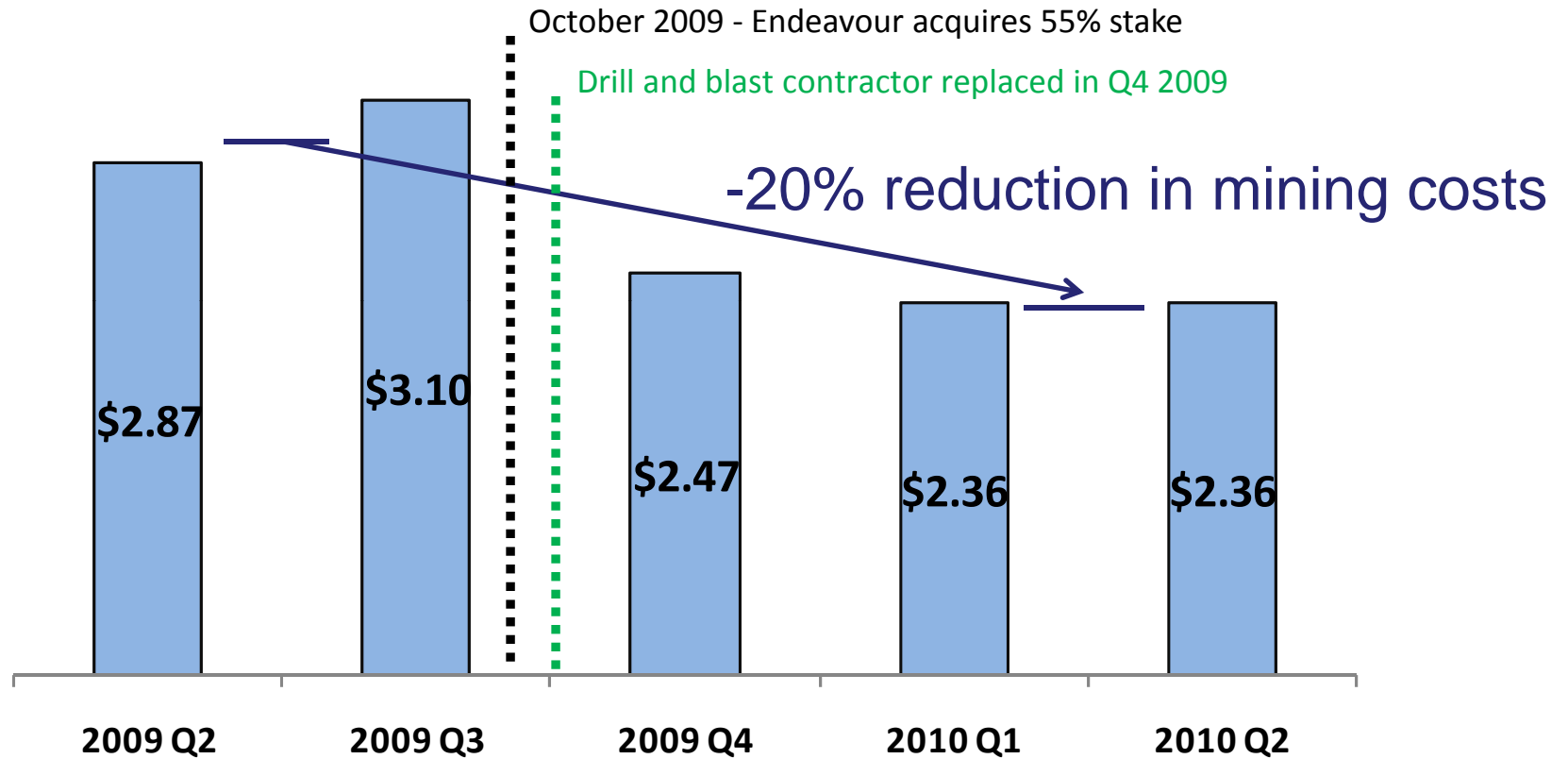


Youga Mine: A successful turn-around

- Acting as the controlling shareholder Endeavour has successfully implemented the turnaround of the Youga gold mine over the last year and would like to thank the Youga team for their significant contribution
 - Further optimizations ongoing
- Endeavour applied its financial and operational skills to stabilize production
 - Restructuring Youga's project debt facility coupled with replenished working capital
 - Reorganized and refocused management priorities
 - Operational changes include combining the drilling and blasting and mining contracts under one contractor



Youga Mine: Mining Cost per Tonne (US\$/t mined)



Youga Mine: Main Pit in Full Production



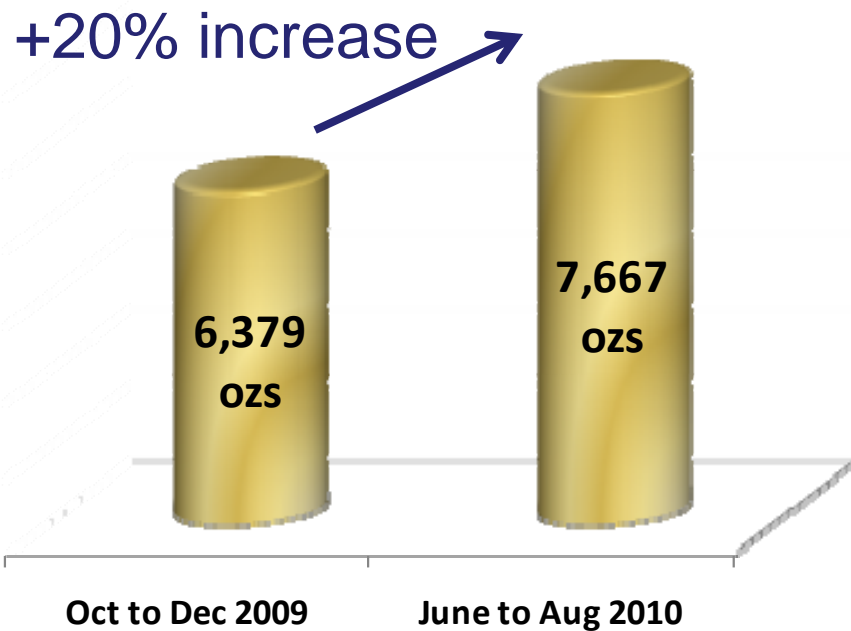
Photo taken September 2010



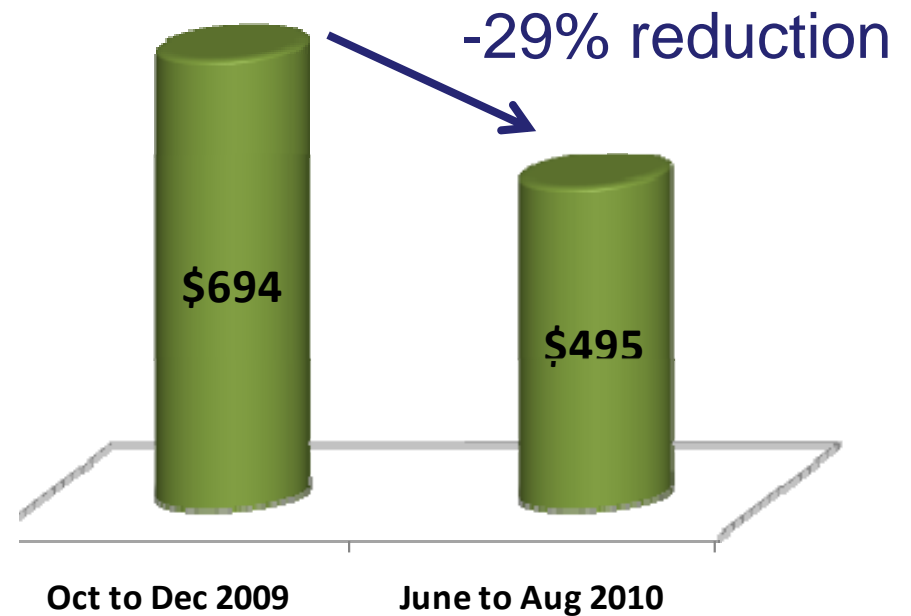
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Youga Mine: Turn-around Key Metrics

Youga - Average Monthly Gold Production



Youga - Average Cash Cost (US\$/oz)*



* Cash operating costs, excluding royalties

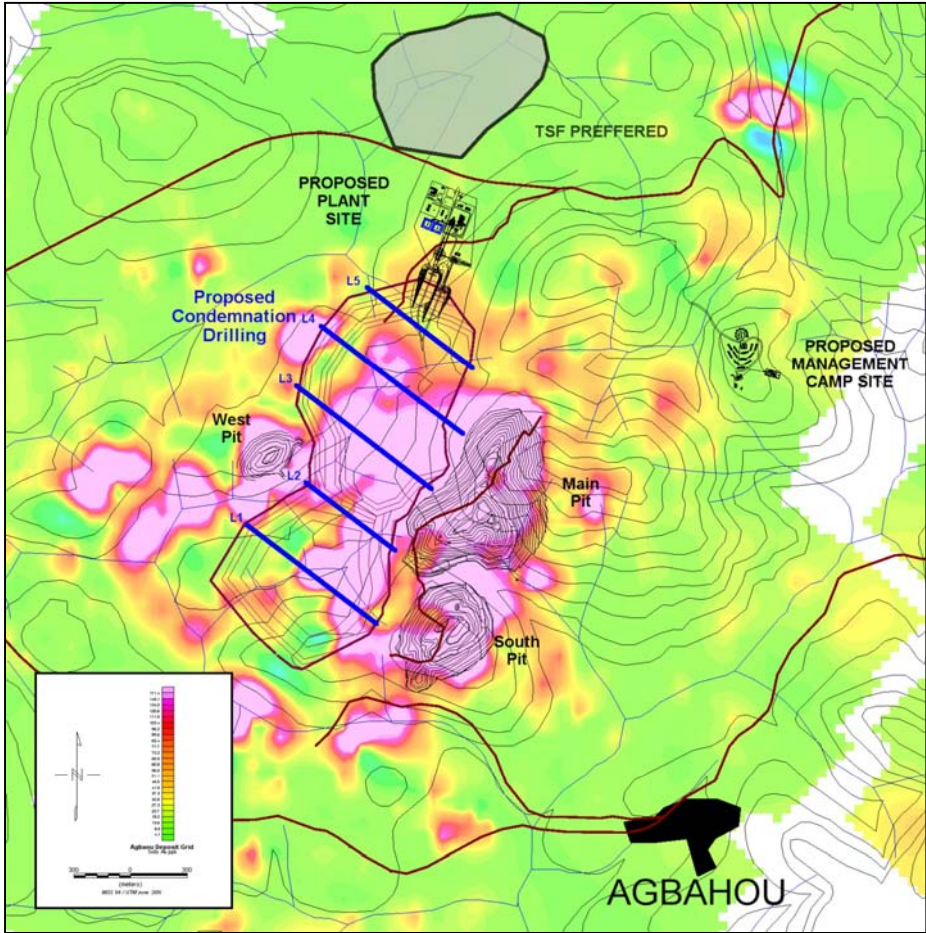


Update on Endeavour's other Mining Assets

- Restarted exploration activities at the Youga mine site and the adjacent Ouaré and Bitou projects
 - Primary objective to increase mineral resources and reserves in order to extend the current mine life
- Agbaou Gold Project, Côte d'Ivoire
 - Received authorizations to commence an additional 20,000 metre drill program
 - Engineering and technical studies are underway to refine the Feasibility Study



Agbaou Project – Site Plan



Endeavour Mining's Growth Strategy

- Endeavour has a global acquisition strategy, supported by financial resources and management's company building expertise, to aggressively grow into an intermediate gold producer through strategic acquisitions
- Well positioned to achieve our growth plans
 - Positive operating cashflow from our Youga gold mine
 - Exploration programs fully funded
 - Approximately US\$180 million of cash
 - Undrawn US\$100 million Acquisition Debt Facility
 - Management team gives us a competitive advantage



Endeavour Mining's Advantage

- A highly skilled and motivated management team
 - A demonstrated transaction and company-building track record
- An ability to quickly respond to market opportunities
 - An unrivalled international network for opportunity sourcing
 - A very strong “inhouse” transaction implementation team
 - A management structure which allows quick decision
- Exclusive arrangement with Frank Giustra (Fiore), to access his deal generation skills
- Compensation includes a performance bonus system
 - We have an established methodology which includes 10% of the gain on realisation of gold assets allocated to the staff and consultants bonus pool
 - The Crew sale was a realisation for Endeavour and its shareholders, leading to a bonus allocation of \$8 million in the current financial quarter, most of which was accrued on a mark to market basis in the previous financial year

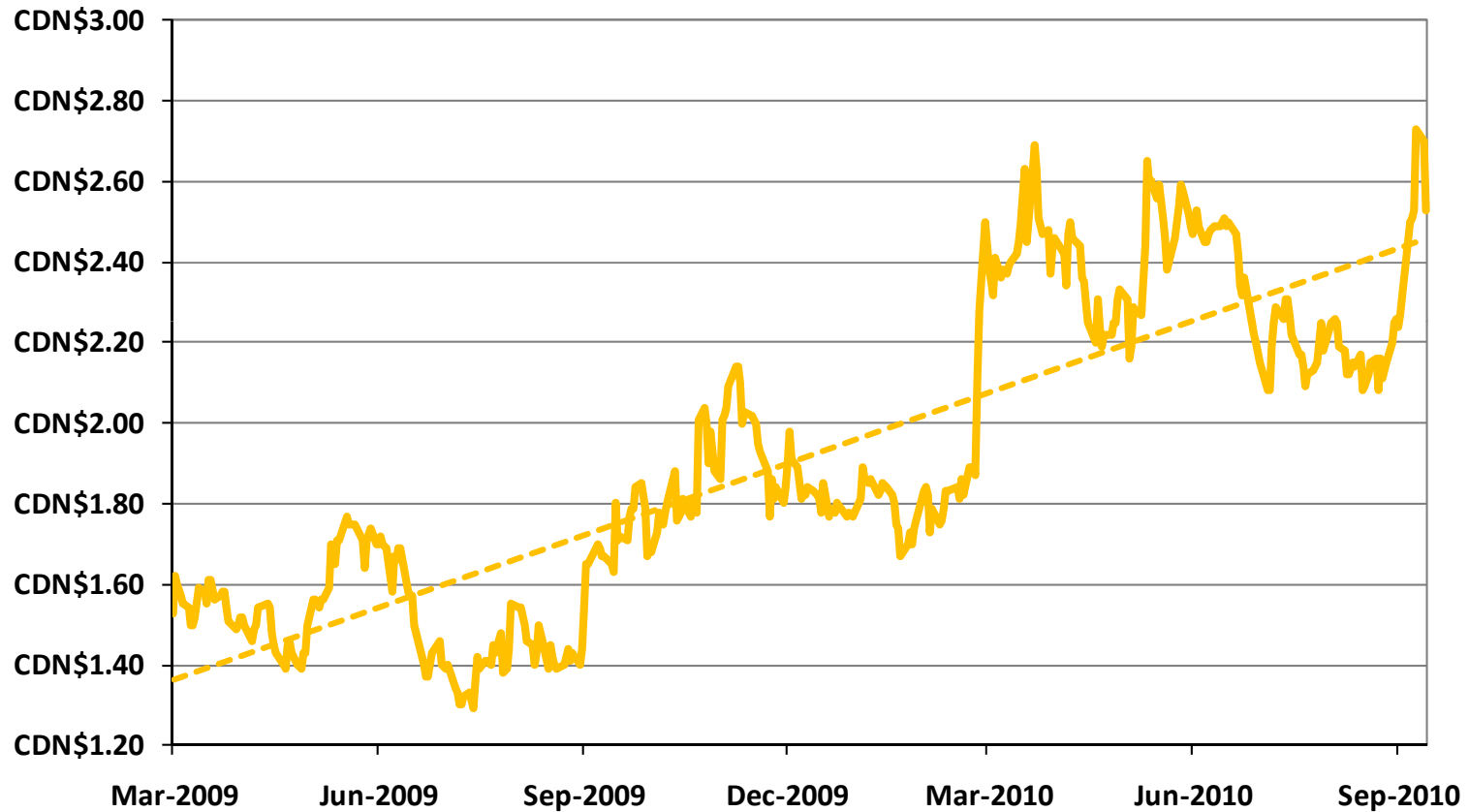


Endeavour Mining's Financial & Treasury Services Team

- In addition to its operational team and technical services teams, we also have a Financial & Treasury Services team which has extensive experience originating and completing transactions
- This team is integral to our success and acquisition strategy
- Over the last three years this team has:
 - Arranged US\$3.3 billion of debt & equity finance
 - Advised on M&A transactions valued at over US\$12 billion
- This team generates positive cashflow from advising external clients
 - US\$67 million of Advisory revenue generated from external clients over the last three years



Endeavour's share price is building momentum



Closing share price on the Toronto Stock Exchange, Last data point: 14 Sept 2010



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Concluding Comments

- A new gold production company with an aggressive growth strategy
- Strong cash position & balance sheet
- Well positioned and capable of making additional gold acquisitions on a global basis
- Joined the gold producer peer group which will make it easier for investors to understand our performance and value
- Corporate website re-launch at www.endeavourmining.com in the near future



Endeavour's Capital Structure, as at Sept 13, 2010

Issued Common Shares	113,266,237	
EDV Options (Strike prices up to CDN\$2.45)	8,794,000	at avg. strike of CDN\$1.95
EET Options* (Strike prices up to CDN\$2.47)	1,132,426	at avg. net strike of CDN\$1.91
EDV Warrants – CDN\$2.50 strike (EDV.WT.A)	32,487,501	at strike of CDN\$2.50
EET Warrants*	2,035,374	at avg. net strike CDN\$1.16
Sub-Total	157,715,538	
Other EDV Options	600,000	at strike of CDN\$10
Other EET Options*	410,965	at avg. net strike of CDN\$26.26
Other EET Warrants* (EDV.WT.B & EDV.WT.C)	1,076,180	at avg. net strike of CDN\$30.50
Fully-Diluted Shares	<u>159,802,683</u>	

- Common shares and warrants continue to trade on the TSX**

Common Shares	EDV	
Warrants – CDN\$2.50 strike	EDV.WT.A	Expiry Feb 4, 2014
Warrants – CDN\$4.00 strike*, <u>Effective net strike CDN\$40.13</u>	EDV.WT.B	Expiry Nov 2, 2010
Warrants – CDN\$1.85 strike*, <u>Effective net strike CDN\$17.06</u>	EDV.WT.C	Expiry Aug 6, 2011

* Etruscan basis – On exercise, option or warrant holder receives CDN\$0.26 cash and 0.0932 of an EDV common share

