



## ENDEAVOUR AND TERANGA ANNOUNCE COMBINATION TO CREATE NEW SENIOR GOLD PRODUCER

### HIGHLIGHTS:

- **Creates a new top 10 senior gold producer with industry-leading low production costs and diversification across three countries**
- **Combines highly complementary assets with potential for significant synergies**
- **Strong cash flows and healthy balance sheet to fund attractive dividends and growth, whilst building a strong net cash position in 2021**
- **High potential for re-rating given potential best in class operating and financial metrics and attractive valuation compared to other senior gold producers**
- **Re-rating potential also underpinned by an enhanced capital markets profile with intention to seek a second listing on the London Stock Exchange as a Premium issuer targeting FTSE 100 entry**
- **Exchange ratio of 0.470x represents a premium of 5.1% based on the closing price on November 13, 2020, reflecting a balanced contribution from both sets of shareholders**
- **Combination strongly supported by cornerstone shareholders with voting support agreements received**
- **La Mancha commits to inject \$200 million in the combined entity**

**George Town & Toronto, November 16, 2020** – Endeavour Mining Corporation (“Endeavour”) (TSX:EDV) and Teranga Gold Corporation (“Teranga”) (TSX:TGZ; OTCQX:TGCDF) are pleased to announce that they have entered into a definitive agreement (the “Arrangement Agreement”) whereby Endeavour will acquire all of the issued and outstanding securities of Teranga by way of a Plan of Arrangement under the Canada Business Corporations Act (the “Combination”). Management will host a joint conference call and webcast today, at 8.30am Toronto time, 1.30pm London time (information provided in the section below).

Existing Endeavour and Teranga shareholders will own approximately 66% and 34%, respectively, of the combined company on a fully diluted in-the-money basis. Pursuant to the Plan of Arrangement, Teranga common shares will be exchanged at a ratio of 0.470 Endeavour ordinary shares for each one Teranga common share (the “Exchange Ratio”). The Exchange Ratio represents a modest premium of 5.1% based on the closing price of Endeavour and Teranga’s shares on the TSX on November 13, 2020 and 9.4% based on the 20-day volume weighted average price of both companies for the period ended November 13, 2020.

Sébastien de Montessus, President and CEO of Endeavour, said: *“This combination offers an attractive opportunity to both sets of shareholders. By combining our complementary assets, we will enhance our strategic position on West Africa’s highly prospective Birimian Greenstone Belt and we will have the ability to deliver material synergies. The combined entity will become a new senior gold producer and enjoy an improved capital markets profile, underpinned by a healthy balance sheet and strong cash flow capabilities to support a sustainable dividend.*”

*This transaction is immediately accretive to our shareholders on a NAV basis and broadly CFPS and EPS neutral over the next two years. It will be strongly accretive from 2023 when Sabodala-Massawa is ramped up into a top asset in the region while immediately adding geographic diversification into mining-friendly Senegal. The Wahgnion mine provides immediate cash flow and the rapidly advancing Golden Hill and Afema projects offer further growth optionality. The Teranga management team has done an outstanding job unlocking value and we look forward to continuing to deliver returns for shareholders through the creation of a business with outstanding prospects.”*

Richard Young, President and Chief Executive Office of Teranga, said: *“We have taken Teranga from a single asset producer to a low cost, mid tier gold producer over the past few years. This combination with Endeavour, strongly supported by our two largest shareholders, allows Teranga shareholders to benefit from an improved valuation as owners of a best in class*

senior gold producer with among the lowest costs as well as among the best balance sheet, free cash flow yield, growth pipeline and dividend yield.”

Teranga is a low cost, mid tier gold producer in West Africa with two producing gold mines and an attractive growth pipeline in Senegal, Burkina Faso and Côte d’Ivoire. Teranga is expected to produce 533,000 ounces of gold per year at average all-in-sustaining costs of \$785 per ounce over the next five years. Endeavour is a leading West African gold producer with six mines across Burkina Faso and Côte d’Ivoire with a production profile of over 1 million ounces at below \$900 per ounce.

## CREATES A NEW TOP 10 SENIOR GOLD PRODUCER WITH INDUSTRY-LEADING LOW PRODUCTION COSTS

- The Combination creates a new top ten senior gold producer with average annual production of more than 1.5Moz per year with industry-low production costs, as shown in Figures 1 and 2 below.
- The combined entity will be diversified across six core operating mines in three countries, and strategically positioned as the largest gold producer in each of Senegal, Côte d’Ivoire and Burkina Faso.
- It will also have an industry-leading development pipeline of six greenfield projects (Fetekro, Golden Hill, Afema, Kalana, Bantou and Nabanga) and the largest exploration portfolio across the underexplored West African Birimian Greenstone Belt.

Figure 1: 2021 Gold Production for Senior Gold Producers<sup>1</sup>

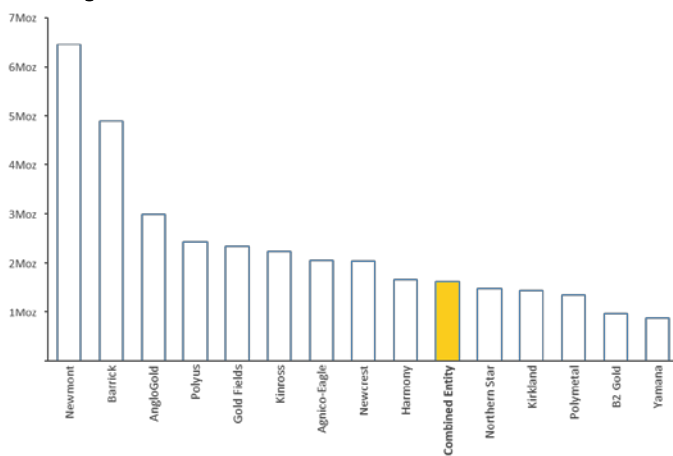
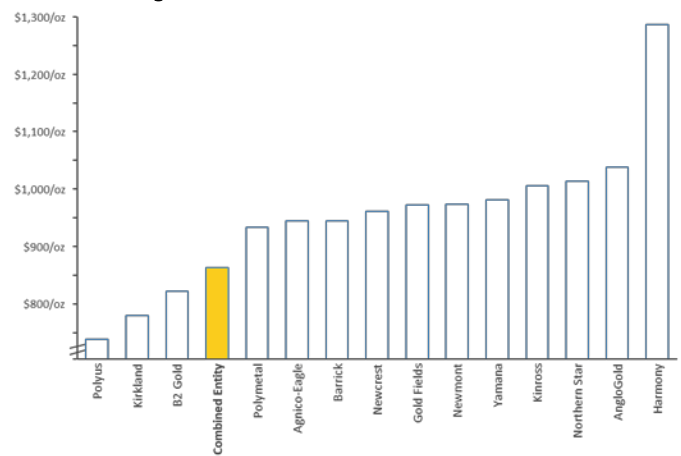


Figure 2: 2021 AISC for Senior Gold Producers<sup>1</sup>



## COMBINES HIGHLY COMPLEMENTARY ASSETS WITH POTENTIAL FOR SIGNIFICANT SYNERGIES

- Ability to leverage Endeavour’s West African operating model to extract significant financing, operating and capital synergies across all of Teranga’s assets:
  - Sabodala-Massawa, in Senegal, to become a flagship asset alongside Ity and Houndé with the potential to become a top tier asset given its high grade, low cost, long mine life, large reserves and significant exploration potential
  - Wahgnion, in Burkina Faso, to add immediate production and cash flow diversification, benefiting from significant operating cost and efficiency synergies as part of Endeavour’s West African platform with the potential to unlock additional value through exploration and asset optimization
  - Golden Hill, an advanced exploration project in Burkina Faso, is situated within trucking distance of Endeavour’s Houndé mine and offers potentially significant capital and operating synergies through its development as a satellite operation
  - Afema is a very rapidly advancing and promising exploration project in Côte d’Ivoire, with strong exploration results expected to be announced in the coming weeks, as well as a maiden resource in the first quarter of 2021
- Ability to leverage a strong integration platform already in place as, following its acquisition of SEMAFO on July 1, 2020, Endeavour completed a comprehensive evaluation of its organizational structure and capabilities, with a view to ensuring it was well positioned for future growth.

<sup>1</sup> 2021E Gold production and AISC based on average 2021 fiscal year estimates published by equity research analysts. Combined Entity based on analyst estimates for Endeavour and Teranga. Harmony AISC represents fiscal year 2020 actual figure.

## ABILITY TO PAY ATTRACTIVE DIVIDENDS AND FUND GROWTH UNDERPINNED BY STONG BALANCE SHEET

- › The combined entity will immediately become a sustainable dividend payer, underpinned by a healthy balance sheet and expected robust free cash flow generation, following the combined building of three long life gold mines and the acquisition of the high grade Massawa project from Barrick, over the past several years.
- › La Mancha has committed to invest \$200 million in support of the Combination to further strengthen the balance sheet.
- › The combined entity will benefit from a very robust balance sheet with \$279 million of net debt<sup>2</sup> and a net debt/LTM EBITDA ratio of 0.3<sup>3</sup>x on a pro forma basis as at September 30, 2020. The combined entity expects to be in a net cash position by mid-2021, based on current gold prices.
- › As part of the Combination, a refinancing has been negotiated which will materially lower financing costs and offer a clean and simple debt structure. The refinancing of existing Endeavour debt as well as higher cost Teranga debt is expected to save the combined entity approximately \$40 million per year over the next several years.
- › Endeavour has arranged an up-to \$800 million fully-committed debt refinancing package on a certain funds basis (the “Refinancing”). Citi, HSBC Bank Canada, and ING Bank N.V. have fully underwritten the Refinancing on SunGard terms. The Refinancing will be used to consolidate existing debt instruments of both Endeavour (including the existing Endeavour RCF, under which \$310 million is outstanding as of September 30, 2020) and Teranga (including the various facilities provided by Taurus Funds Management Pty Ltd, under which \$374 million is outstanding<sup>4</sup> as well as two offtake agreements). The Refinancing has been conservatively sized and may be reduced prior to closing at Endeavour’s discretion.
- › The first dividend declared by Endeavour on November 12, 2020 totaling \$60 million for the 2020 fiscal year, set the path to a sustainable dividend policy. The dividend will be payable in early Q1-2021 to Endeavour shareholders as at a record date to be set before the Transaction close and equates to approximately \$0.37 per share (C\$0.48 per share) which represents a 1.6% yield based on Endeavour’s closing price on November 11, 2020. Following the payment of this first dividend, Endeavour expects to declare future dividends on a semi-annual basis, with the goal of maintaining a similar annual dividend yield until it has reached a targeted net cash position of \$250 million. Once that target is reached, Endeavour will be in a position to re-assess its capital allocation priorities, which may include augmenting its shareholder return program.

## HIGH POTENTIAL FOR SIGNIFICANT SHARE PRICE RE-RATING

- › Both Endeavour and Teranga shareholders to benefit from potential re-rating driven by the creation of a new best-in-class senior gold producer with among the lowest costs and highest cash flow yield of the senior gold group. The combined company would also have competitive dividend yields, a well-structured balance sheet, and a robust organic growth pipeline, all of which are expected to close the valuation gap versus senior peer group, as shown in Figure 3.
- › The potential re-rating is also underpinned by an enhanced capital markets profile due to increased scale and liquidity to attract generalist investors with combined market capitalization of approximately \$6 billion<sup>5</sup>.
- › Capital markets profile to be further enhanced with a future second listing on the London Stock Exchange as a Premium issuer to target FTSE inclusion in 2021. The combined entity is expected to be well positioned as the largest Premium LSE-listed pure gold producer.

Figure 3: Senior Gold Producers Trading Multiples<sup>6</sup>

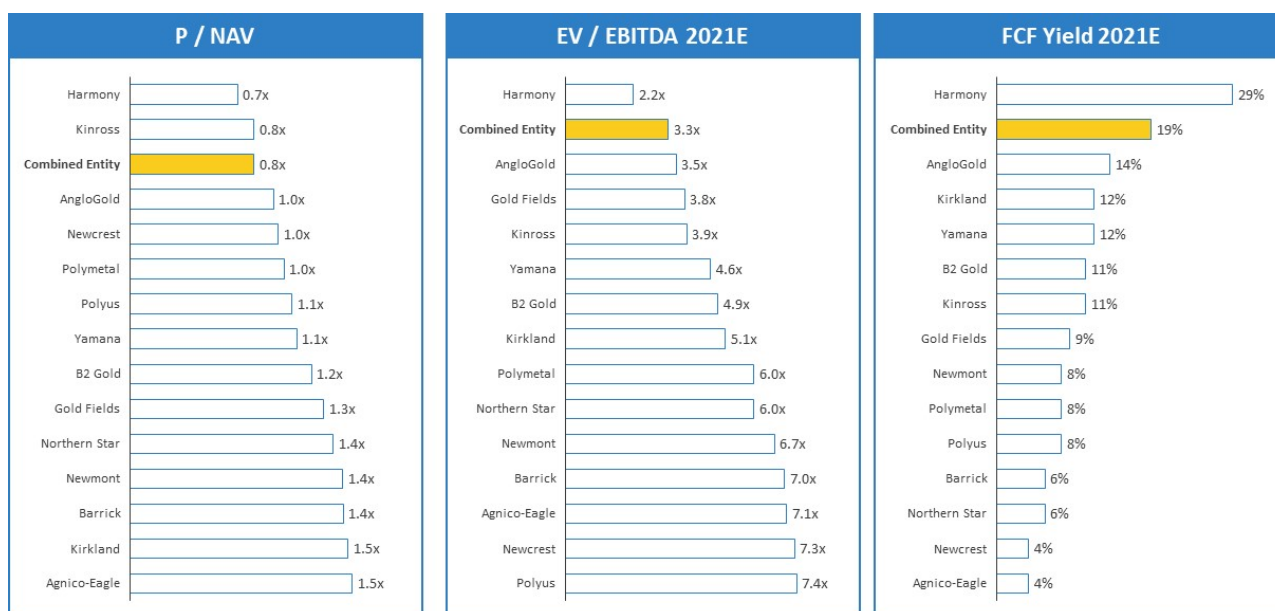
<sup>2</sup> Pro forma based on latest available public information, net of the proposed \$200 million La Mancha investment and gold bullion unsold as at September 30, 2020 at Teranga (valued at \$39 million as per Teranga Q3-2020 MD&A)

<sup>3</sup> Combined Entity LTM EBITDA as at September 30, 2020 of \$867 million

<sup>4</sup> \$391 million outstanding as at September 30, 2020, with subsequent repayment of further \$17.1 million as per Teranga Q3-2020 MD&A

<sup>5</sup> Market capitalizations of Endeavour and Teranga using fully diluted in-the-money number of shares, closing share prices on the TSX as at November 13, 2020 and US\$/C\$ exchange rate of 1.3161 and including the proposed La Mancha investment of \$200 million

<sup>6</sup> FCF 2021, EBITDA 2021, NAV estimates for peers sourced from CapitalIQ as at November 13, 2020. Combined Entity based on average of equity research analyst estimates for both Endeavour and Teranga



## COMBINATION STRONGLY SUPPORTED BY CORNERSTONE SHAREHOLDERS

### Voting Support Agreements Received

- › The major shareholders of both Endeavour and Teranga strongly support the transaction. Voting support agreements have been received from Teranga's largest shareholders, Tablo Corporation ("Tablo") and Barrick Gold Corporation ("Barrick") and from Endeavour's largest shareholder, La Mancha Holding ("La Mancha").
- › Tablo and Barrick, who together control approximately 33% of the outstanding shares of Teranga, have entered into voting support agreements pursuant to which they have agreed to vote their common shares in favor of the Combination. All of the directors and senior officers of Teranga have also entered into voting support agreements.
- › La Mancha, along with officers and directors of Endeavour, who together represent approximately 24% of the outstanding shares of Endeavour, have entered into voting support agreements pursuant to which they have agreed to vote their ordinary shares in favor of the Combination.

### La Mancha Commits to Invest \$200 Million in Support of Combination

- › La Mancha has committed to invest \$200 million in support of the Combination to further strengthen the balance sheet, and help preserve the combined entities planned capital returns strategy. Following completion of the Combination and its investment, La Mancha's shareholding will decrease from approximately 24% in Endeavour to approximately 19% in the combined entity (calculated on a pro forma basis using current share prices and exchange rates). This investment will strengthen the balance sheet of the combined entity and increase available liquidity, whilst the reduction in La Mancha's shareholding will provide for a larger free float and greater stock liquidity.
- › The placement is subject to TSX approval. The closing of the investment is expected to occur after the closing of the Combination and will be priced at the US dollar equivalent of a 5% discount to the 5-day volume weighted average price of Endeavour's ordinary shares on the TSX as of November 23, 2020.
- › The Investor Rights Agreement between Endeavour and La Mancha has been amended where La Mancha will no longer have an anti-dilution right. In addition, La Mancha will continue to be entitled to nominate two directors to the Endeavour board provided that its shareholding remains above 15% and will be entitled to nominate one director if their holding is between 10 and 15%.
- › The investment by La Mancha is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Endeavour is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, respectively, in reliance on sections 5.5(a) and 5.7(b) of MI 61-101, respectively, as the fair market value of the investment is not more than the 25% of Endeavour's market capitalization.

## TRANSACTION APPROVALS AND TIMELINE

For Endeavour, pursuant to the rules of the TSX, the Combination will require approval by a simple majority of the votes cast by its shareholders. In addition, shareholders of Endeavour will be asked to approve the issuance of Endeavour ordinary shares to La Mancha pursuant to the terms of a subscription agreement entered into between Endeavour and La Mancha dated November 16, 2020. Such resolution will require the approval of a simple majority of votes cast by Endeavour shareholders.

For Teranga, the Combination will require the approval of 66 2/3% of votes cast by shareholders of Teranga and the approval of a simple majority of the votes cast by shareholders of Teranga, other than the shareholders required to be excluded under applicable laws, including Barrick Gold who is a syndicate member in Teranga's facility with Taurus Funds Management Pty Ltd which is intended to be refinanced on closing.

Full details of the Combination will be included in the joint management information circular of Endeavour and Teranga, which is expected to be mailed to each company's respective shareholders in December 2020. It is anticipated that both shareholder meetings and the closing of the Combination will take place in the first quarter of 2021.

## **BOARD, MANAGEMENT AND EMPLOYEES**

The Board of Directors of Endeavour will be comprised of 10 directors, including 7 representatives from Endeavour and 3 from Teranga.

Sebastien de Montessus and his executive team will lead the combined group, with the support of key Teranga senior management.

## **BOARD OF DIRECTORS' RECOMMENDATIONS**

Teranga appointed a special committee of independent directors to consider and make a recommendation with respect to the Combination. Based in part on the unanimous recommendation of the special committee of Teranga, the Arrangement Agreement has been unanimously approved by the Board of Directors of Teranga. The Arrangement Agreement has also been unanimously approved by the Board of Directors of Endeavour. Both Boards of Directors recommend that their respective shareholders vote in favor of the Combination.

Canaccord Genuity Corp has provided a fairness opinion to the Board of Directors of Teranga and Cormark Securities Inc. has provided a fairness opinion to the Special Committee of Teranga. Each fairness opinion stated that, as of the date thereof and, based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration received under the Arrangement Agreement is fair, from a financial point of view, to the Teranga shareholders. Scotiabank has provided a fairness opinion to the Board of Directors of Endeavour stating that, as of the date thereof and, based upon and subject to the assumptions, limitations, and qualifications stated in such opinion, the consideration to be paid by Endeavour to the shareholders of Teranga is fair, from a financial point of view, to Endeavour.

Mr. Naguib Sawiris, Chairman of the Board of Managers of La Mancha, abstained from voting as a director of Endeavour on the \$200 million investment by La Mancha.

## **CONDITIONS AND OTHER PROVISIONS**

In addition to shareholder and court approvals, the Combination is subject to applicable regulatory approvals including TSX and Investment Canada Act and Competition Act (Canada) approvals and the satisfaction of certain other closing conditions customary in combinations of this nature.

The Arrangement Agreement contains customary provisions including mutual non-solicitation provisions, a mutual right to match any superior proposal of the other party, a \$40 million termination fee payable to Teranga under certain circumstances, and a \$40 million termination fee payable to Endeavour under certain circumstances.

In addition to other customary closing conditions under the Arrangement Agreement, there is a closing condition in favor of Endeavour that it shall be provided by Franco-Nevada (Barbados) Corporation a waiver and consent in respect of certain change of control and other requirements under the amended and restated gold purchase and sale agreement, dated May 1, 2019, among, amongst others, Franco-Nevada (Barbados) Corporation, Teranga and Teranga Gold (B.V.I.) Corporation, in form and substance satisfactory to Endeavour, acting reasonably.

## **ADVISORS AND COUNSELS**

Gleacher Shacklock LLP and Scotiabank are acting as financial advisors to Endeavour with McCarthy Tétrault LLP and Linklaters LLP acting as Endeavour's legal advisors.

Cormark Securities Inc., Cutfield Freeman & Co. Ltd. and Canaccord Genuity Corp. are acting as financial advisors to Teranga with Stikeman Elliott LLP acting as Teranga's legal advisor.

Blake Cassels & Graydon LLP acted as the legal advisor to Teranga's Special Committee.

Stanhope Capital LLP acted as financial advisor to Tablo Corporation.

Norton Rose Fulbright Canada LLP acted as legal advisor to La Mancha.

## CONFERENCE CALL AND LIVE WEBCAST

Endeavour and Teranga management will jointly host a conference call and webcast on Monday, November 16, at 8:30am. Toronto time, to discuss the Combination.

### The conference call and webcast are scheduled at:

5:30am in Vancouver

8:30am in Toronto and New York

1:30pm in London

9:30pm in Hong Kong and Perth

### The webcast can be accessed through the following link:

<https://webcast.merchantcantoscdn.com/webcaster/dyn/4000/7464/16532/124738/Lobby/default.htm>

**Analysts and investors are also invited to participate and ask questions using the dial-in numbers below and quoting “Endeavour / Teranga Transaction”:**

Standard International Access: +44 (0) 20 3003 2666

Canada Toll Free: 1-866-378 3566

UK Toll Free: 0808 109 0700

US Toll Free: 1-866-966-5335

The conference call and webcast will be available for playback on [Endeavour's website](#).

## ABOUT ENDEAVOUR

Endeavour Mining is a multi-asset gold producer focused on West Africa, with two mines (Ity and Agbaou) in Côte d’Ivoire, four mines (Houndé, Mana, Karma and Boungou) in Burkina Faso, four potential development projects (Fetekro, Kalana, Bantou and Nabanga) and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d’Ivoire, Mali and Guinea.

As a leading gold producer, Endeavour Mining is committed to principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. Endeavour is listed on the Toronto Stock Exchange, under the symbol EDV.

## ABOUT TERANGA

Teranga is a mid-tier gold producer operating long-life, low-cost mines and advancing prospective exploration properties across West Africa, one of the world’s fastest growing gold jurisdictions. The top-tier gold complex created by integrating the recently acquired high-grade Massawa project with Teranga’s Sabodala mine, the successful commissioning of Wahgnion, Teranga’s second gold mine, and a strong pipeline of early to advanced-stage exploration assets support the continued growth of Teranga’s reserves, production and cash flow. Through its continued success and commitment to responsible mining, Teranga creates sustainable value for all stakeholders and acts as a catalyst for social, economic, and environmental development. For more information about Teranga, please go to [terangagold.com](http://terangagold.com).

## CONTACT INFORMATION

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*The Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release.*

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

*This press release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Endeavour and Teranga with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and include information regarding: (i) expectations regarding whether the proposed Combination will be consummated, including whether conditions to the consummation of the Combination will be satisfied, or the timing for completing the Combination, (ii) expectations regarding the initial dividend and the Company’s future dividend policy and the effects thereof, (iii) expectations for the effects of the Combination or the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iv) the potential benefits and synergies of the Combination, (v) expectations regarding whether the proposed La Mancha investment will be consummated or the timing for completing the proposed investment and (vi) expectations for other economic, business, and/or competitive factors.*

*Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Endeavour’s and Teranga’s respective management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Endeavour and Teranga believe that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Combination; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Combination on the proposed terms and schedule; the ability of Endeavour and Teranga to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on exploration activities; the potential impact of the announcement or consummation of the Combination on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Combination; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Combination. This forward-looking information may be affected by risks and uncertainties in the business of Endeavour and Teranga and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Endeavour and Teranga with the Canadian securities regulators, including Endeavour’s and Teranga’s respective annual information form, financial statements and related MD&A for the financial year ended December 31, 2019 and September 30, 2020 filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com).*

*Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Endeavour and Teranga have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Endeavour and Teranga do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.*

## NON-IFRS FINANCIAL MEASURES

*The information in this news release includes the following non-IFRS financial measures: all-in sustaining costs per ounce of gold sold (“AISC”), cash costs per ounce of gold sold, and free cash flow. These financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers, even as compared to other issuers who may also be applying the World Gold Council (“WGC”) guidelines, which can be found at <http://www.gold.org>. Management of Endeavour and Teranga believe that the use of these non-IFRS measures will assist analysts,*



investors and other stakeholders of the companies in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing the companies' operating performance, the combined company's ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis, and for planning and forecasting of future periods. However, AISC does have limitations as an analytical tool as it may be influenced by the point in the life cycle of a specific mine and the level of additional exploration or expenditures a company has to make to fully develop its properties. Accordingly, these non-IFRS measures should not be considered in isolation, or as a substitute for, analysis of the companies; results as reported under IFRS. A reconciliation of certain the non-IFRS measures presented in this news release is contained in Endeavour's most recently filed annual MD&A, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **ENDEAVOUR QUALIFIED PERSON**

Clinton Bennett, Endeavour's Vice-President of Metallurgy and Process Improvement - a Fellow of the Australasian Institute of Mining and Metallurgy, is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information in this news release related to Endeavour.

### **TERANGA QUALIFIED PERSON**

Stephen Ling, P.Eng., who is a member of the Professional Engineers Ontario, is Teranga's Director of Technical Services. Mr. Ling is a "Qualified Person" under NI 43-101 Standards of Disclosure for Mineral Projects. Mr. Ling has consented to the inclusion in this document of the matters based on his compiled information in the form and context in which it appears in this document related to Teranga.

### **LA MANCHA – EARLY WARNING REPORT**

As date hereof, La Mancha Holding S.à r.l., indirectly through La Mancha Africa Holding Limited, owns 39,329,731 ordinary shares of Endeavour, representing approximately 24% of the issued and outstanding ordinary shares of Endeavour.

The La Mancha investment commitment in Endeavour is being undertaken for investment purposes and La Mancha may, from time to time, acquire additional securities of Endeavour or dispose of all or a portion of the ordinary shares of Endeavour previously acquired or held.

An early warning report containing additional information with respect to the foregoing matters will be filed under Endeavour's SEDAR profile at [www.sedar.com](http://www.sedar.com).

For further information: A copy of the early warning report may be obtained by contacting: Tariq Qureshi, 125 Kensington High Street, London, W8 5SF; tel: +44 (0) 2030534299.