



la mancha

COMPANY OVERVIEW

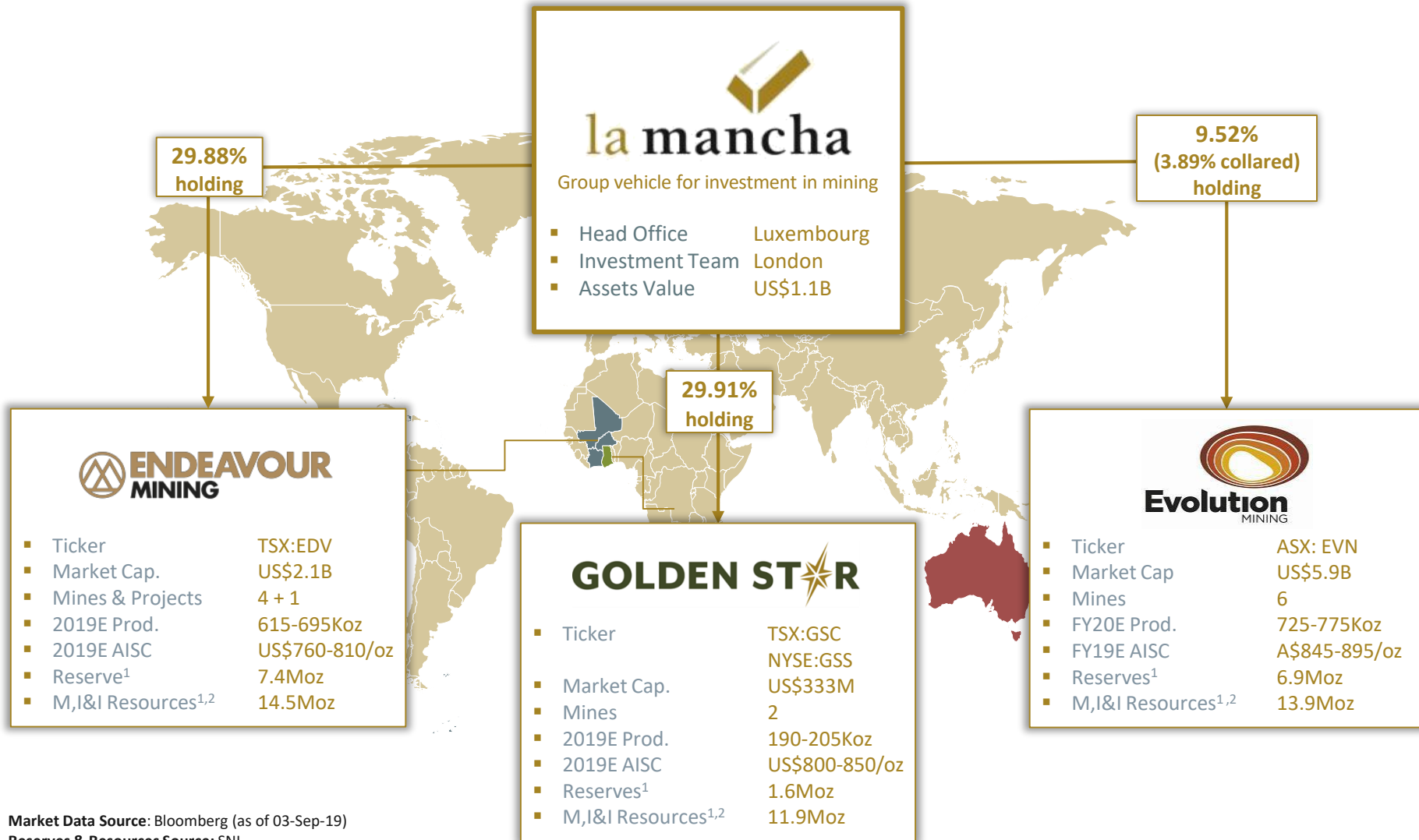
September 2019

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LA MANCHA

ONE OF THE LARGEST INVESTORS GLOBALLY IN THE GOLD SECTOR



Market Data Source: Bloomberg (as of 03-Sep-19)

Reserves & Resources Source: SNL

1. Attributable
2. Incl. reserves

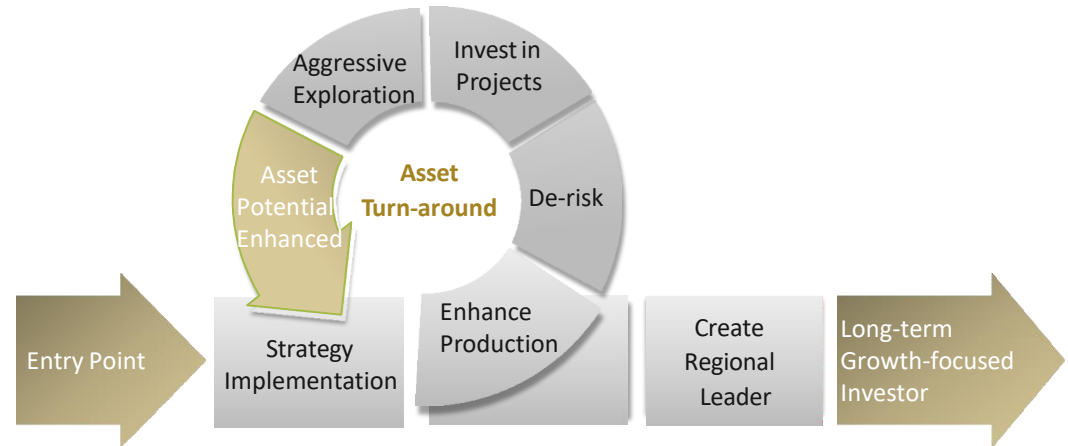
LA MANCHA'S INVESTMENT APPROACH

TRACK RECORD OF CREATING LEADING NATURAL RESOURCES COMPANIES



Our Investment Thesis

- Quality asset (potential for sizeable production + low costs + long mine life)
- Hands-on, with operational experience and expertise, and flexible management approach
- Growth driven by an active partnership tailored to improve asset quality and unlock value
- Long term partner



Precedent Achievements as an Operator

COTE D'IVOIRE

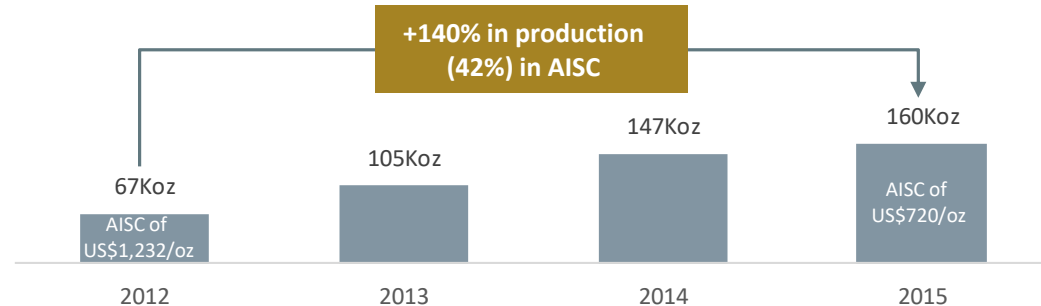
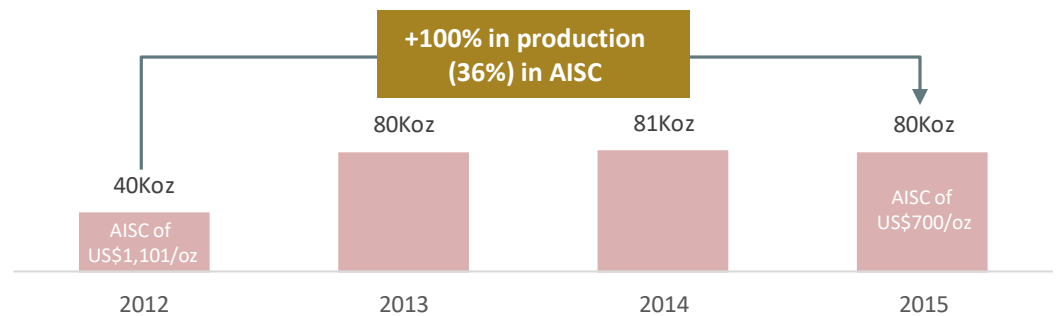
SMI
la mancha

- ✓ Optimized operation
- ✓ Aggressive exploration program leading to 4Moz resource
- ✓ Positive PFS for CIL project (previously operating as a heap leach)
- ✓ Initiated CIL construction (\$400m+) adding >10 year LoM

AUSTRALIA

AUSTRALIA
la mancha

- ✓ Built Mungari mill
- ✓ Commissioned White Foil mine
- ✓ Continued exploration
- ✓ Mine life extended by 3 years



LA MANCHA HISTORY SINCE 2012



2012:
Acquisition of La Mancha



Acquisition cost: C\$500 mn
Three producing assets in Cote d'Ivoire (Ity), Sudan (Hassai) and Australia (Frog's Leg)

2012-2015:
Assets Turn-Around



Frog's Leg
Increased ownership to 100%
Built Mungari mill and commissioned White Foil Mine

Ity
Increased ownership to 55%
Optimized operation
Large exploration program leading to 4Moz resource

Hassai
Maintained production level despite lower grades
Exploration program prolonged mine life by 2 years

2015:
Vend-In Transactions



Vend-in of Frog's Leg for 31% of Evolution Mining
Vend-in of Ity for 30% of Endeavour Mining
Sale of Hassai for US\$100mn to Sudanese government

2018:
Investment in Golden Star



\$125 mn investment for a 30% stake in Golden Star

LA MANCHA EXECUTIVE MANAGEMENT TEAM



Naguib Sawiris, Founder



- Through the Orascom Group, the Sawiris family is present across various sectors and businesses, ranging from construction and fertilisers to real estate and telecommunications
- **1998:** Naguib Sawiris created, with France Télécom, Mobinil, the n1 mobile operator in Egypt. Mr. Sawiris then created and developed Orascom Telecom which became in just a few years one of the largest telecom groups worldwide, with 83 million subscribers by the end of 2012
- **2011:** Orascom Telecom merged with Vimplecom to create the 6th largest mobile operator worldwide with 186million subscribers. Mr. Sawiris sold his stake in Vimplecom in mid- 2012
- **2012:** Orascom World Investment, Mr. Sawiris's holding company, finalised the acquisition of La Mancha for C\$500 million (€385 million)
- **2015:** La Mancha acquires equity in Endeavour Mining and Evolution Mining through investment of assets and cash into both businesses
- **2018:** La Mancha acquires a 30% stake in Golden Star

Executive Management Team



Karim-Michel NASR - CHIEF EXECUTIVE OFFICER

- Previously CEO of DWC, a hedge fund manager specialized in Telecom & Media investments
- Joined Orascom Telecom in 2000 to become its head of corporate finance, led over 225 M&A, financing and restructuring deals totalling over US\$135 billion from 2001 to 2011
- Karim holds a Masters in Management from the University of Paris IX, major in Finance



Simon EL BEZE – VICE PRESIDENT CORPORATE DEVELOPMENT

- Previously worked at BMO in the M&A natural resources team, advising mining and oil & gas companies on corporate transactions
- Simon holds a MSc in Metals and Energy Finance from Imperial College London & a MSc in Engineering from CentraleSupelec



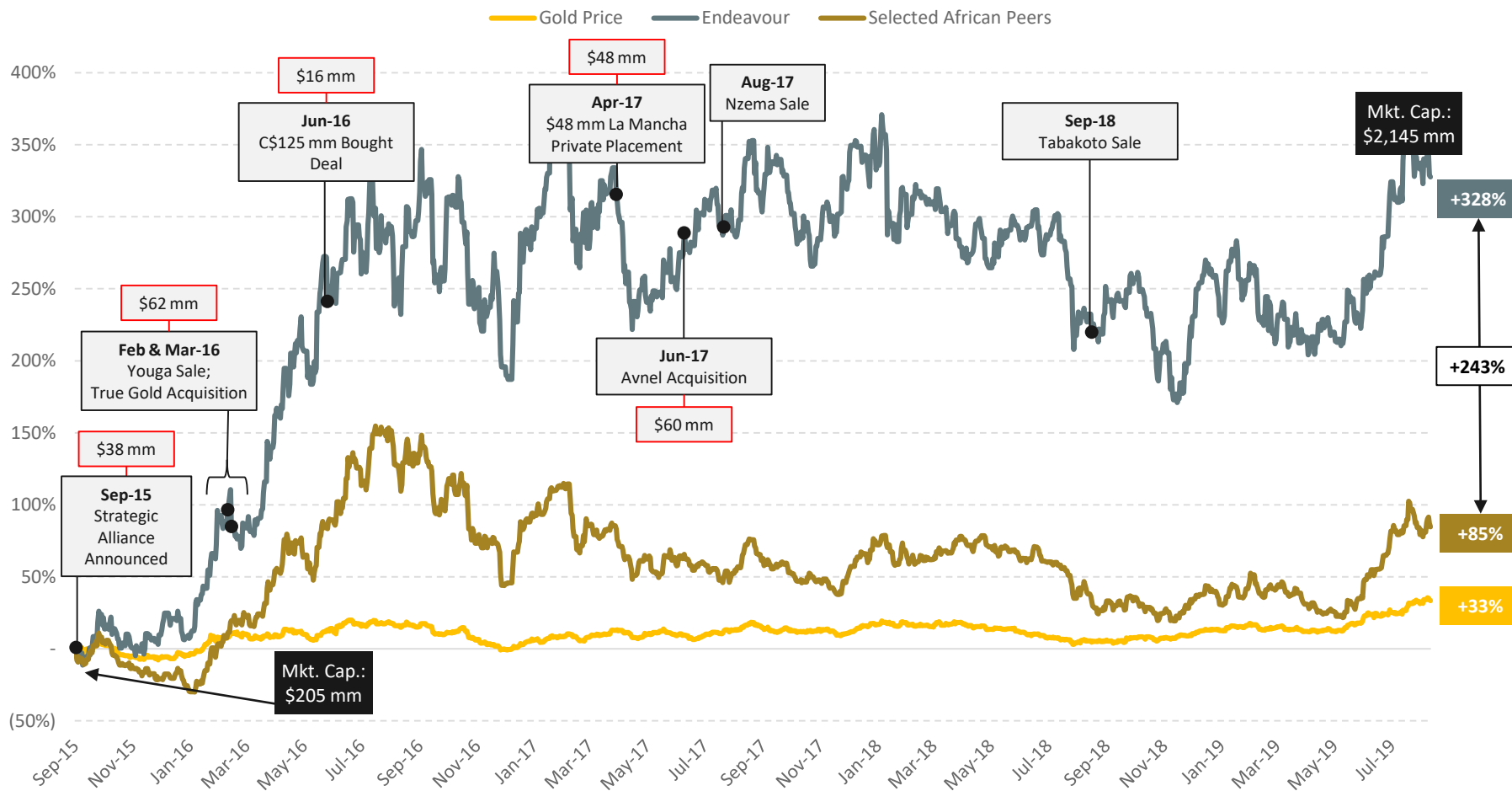
Andy WHITFIELD – VICE PRESIDENT EVALUATIONS

- Previously worked for ArcelorMittal Mining, coordinating strategic projects for the Executive Team, and prior to that as a Mining Engineer for Glencore in DR Congo
- Holds a MSc in Metals and Energy Finance from Imperial College London, and a BEng in Mining Engineering from the Camborne School of Mines

ALLIANCES WITH LA MANCHA WELL PERCEIVED BY THE MARKET – ENDEAVOUR



Relative Performance Since Strategic Alliance Announcement



La Mancha cash investments

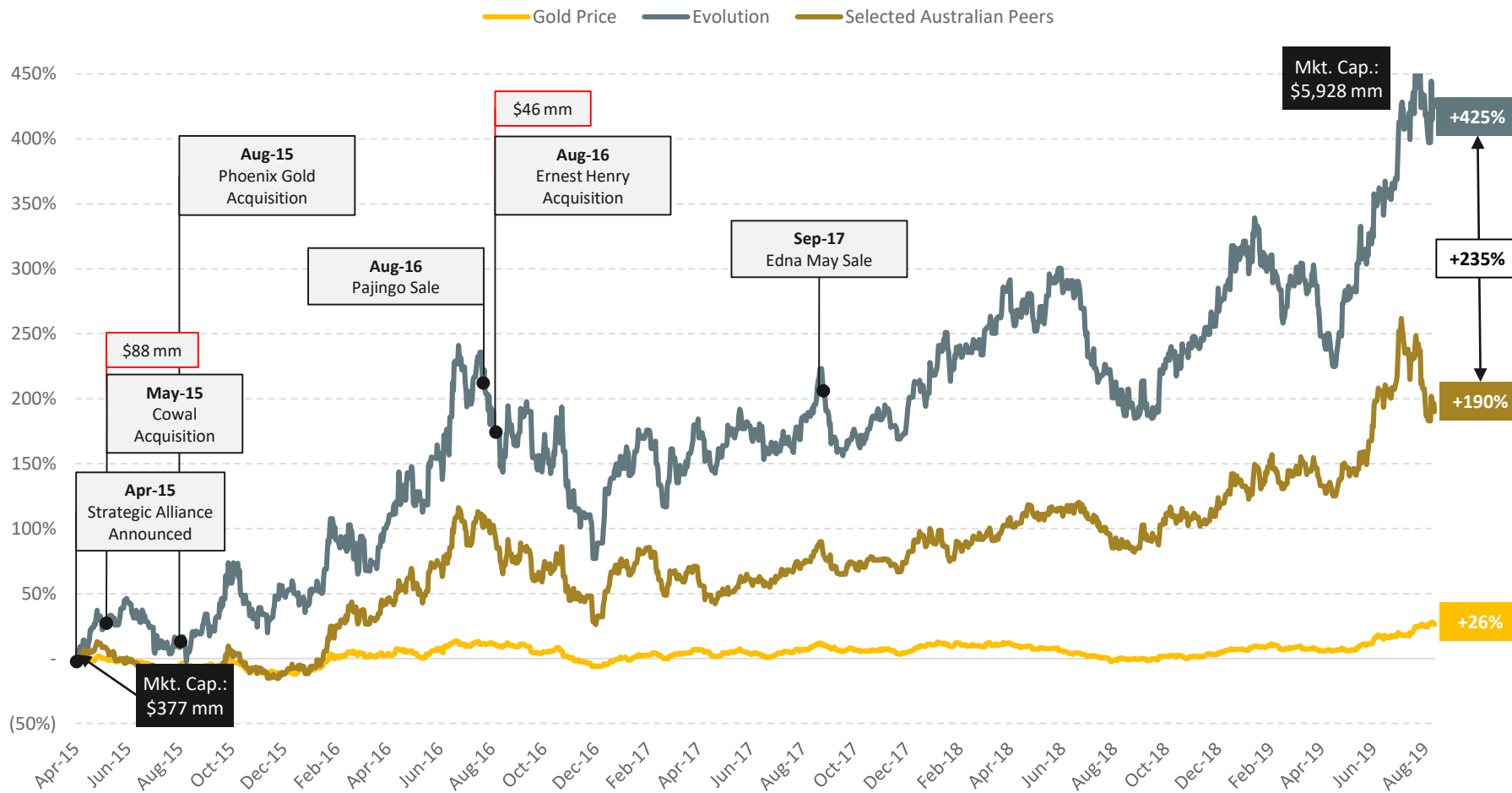
Source: Bloomberg, company filings

1. African gold peer index includes Centamin, Acacia, B2Gold, IAMGOLD, SEMAFO, Resolute, Teranga Gold, Perseus, Avesoro, and Asanko

ALLIANCES WITH LA MANCHA WELL PERCEIVED BY THE MARKET – EVOLUTION



Relative Performance Since Strategic Alliance Announcement



La Mancha cash investments

Source: Bloomberg, company filings

1. Australian peer index includes Newcrest, Northern Star, Independence, Regis, OceanaGold, Saracen, Resolute, Kingsgate, Silver Lake, and Medusa