



la mancha

## COMPANY OVERVIEW

*September 2018*

# LA MANCHA IS A PRIVATE MINING COMPANY

## HOLDINGS IN LEADING AUSTRALIAN AND AFRICAN GOLD COMPANIES




**la mancha**

Group Vehicle

- Head office: Luxembourg
- Investment team: London
- 2017 attr. Prod<sup>1</sup>: ~422Koz

**30% holding**

**10% holding**



- Ticker: TSX: EDV
- Market cap<sup>2</sup>: US\$1.94B
- Mines & Projects: 4 + 1
- 2018E Prod.<sup>4</sup>: 555-590Koz
- 2018E AISC<sup>6</sup>: US\$760-810/oz
- Reserves: 9.1Moz
- M,I&I Resources<sup>8</sup>: 17.9Moz



- Ticker: ASX: EVN
- Market cap<sup>3</sup>: A\$5.69B
- Mines: 5
- FY19E Prod.<sup>5</sup>: 720-770Koz
- FY19E AISC<sup>5, 7</sup>: US\$628-665/oz
- Reserves: 7.0Moz
- M,I&I Resources<sup>8</sup>: 14.2Moz

<sup>1</sup> Based on published results by Evolution Mining and Endeavour Mining for calendar year 2017 with Evolution shareholding @ 27%

<sup>2</sup> As at May 10<sup>th</sup> 2018

<sup>3</sup> As at May 10<sup>th</sup> 2018

<sup>4</sup> Expected production as published by Endeavour in the Press Release published August 1<sup>st</sup> 2018 and excluding Tabakoto

<sup>5</sup> As published by Evolution in the Press Release published September 4<sup>th</sup> 2018

<sup>6</sup> Based on expected AISC as published by Endeavour in the Press Release published August 1<sup>st</sup> 2018 and excluding Tabakoto

<sup>7</sup> AISC converted into US\$/oz with the exchange rate of 1.35AUD/USD

<sup>8</sup> Resources inclusive of reserves, on a 100% basis

# LA MANCHA EXECUTIVE MANAGEMENT TEAM



## Naguib Sawiris, Chairman



- 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 6<sup>th</sup> largest mobile operator worldwide with 186million subscribers. Mr. Sawiris sold his stake in Vimplecom in mid- 2012
- 2012: Orascom World Investment, Mr. Sawiris' holding company, finalised the acquisition of La Mancha for CAD500 million (€385 million)
- 2015: La Mancha acquired 30% in Endeavour Mining and Evolution Mining through investment of assets and cash into both businesses

## Executive Management Team



### Andrew WRAY - CHIEF EXECUTIVE OFFICE

- CFO and Head of Corporate Development at Acacia Mining plc prior to La Mancha
- Previously worked JP Morgan Cazenove in the Corporate Finance team with over 15 years advising mining and other companies on capital-raising activities and other strategic objectives



### Karim-Michel NASR - CHIEF FINANCIAL 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



### Marion GUIMARD - VICE-PRESIDENT: EVALUATIONS

- Previously worked at ArcelorMittal Mining, coordinating strategic iron ore projects for the Executive team, and prior to that as a mining analyst for Polygon Global Partners
- Marion holds a MSc in Economic Geology & MSc in Metals and Energy Finance from Imperial College London



### 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 M&A and capital markets transactions
- Simon holds a MSc in Metals and Energy Finance from Imperial College London & a MSc in Engineering from CentraleSupélec

# LA MANCHA'S SUCCESS STORIES

## DOUBLED THE GROUP'S PRODUCTION IN FIRST 3 YEARS

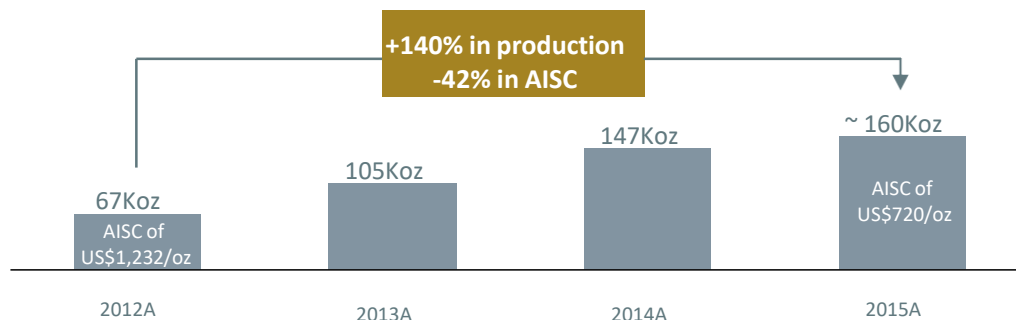


### Asset Turn-Around: 2012 - 2015

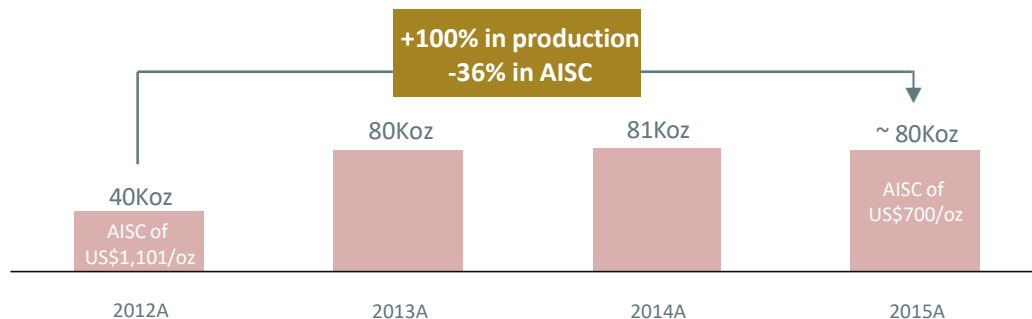
Production shown on a 100% basis



- ✓ Purchased remaining 49% of Frog's Leg mine
- ✓ Built Mungari mill
- ✓ Commissioned White Foil Mine
- ✓ Mine life extended by 3 years



- ✓ Obtained majority (55%) in Ity
- ✓ Optimized operation
- ✓ Ambitious exploration program leading to 4Moz resource
- ✓ Positive PFS for CIL project



# ALLIANCES WITH LA MANCHA

## WELL PERCEIVED BY THE MARKET

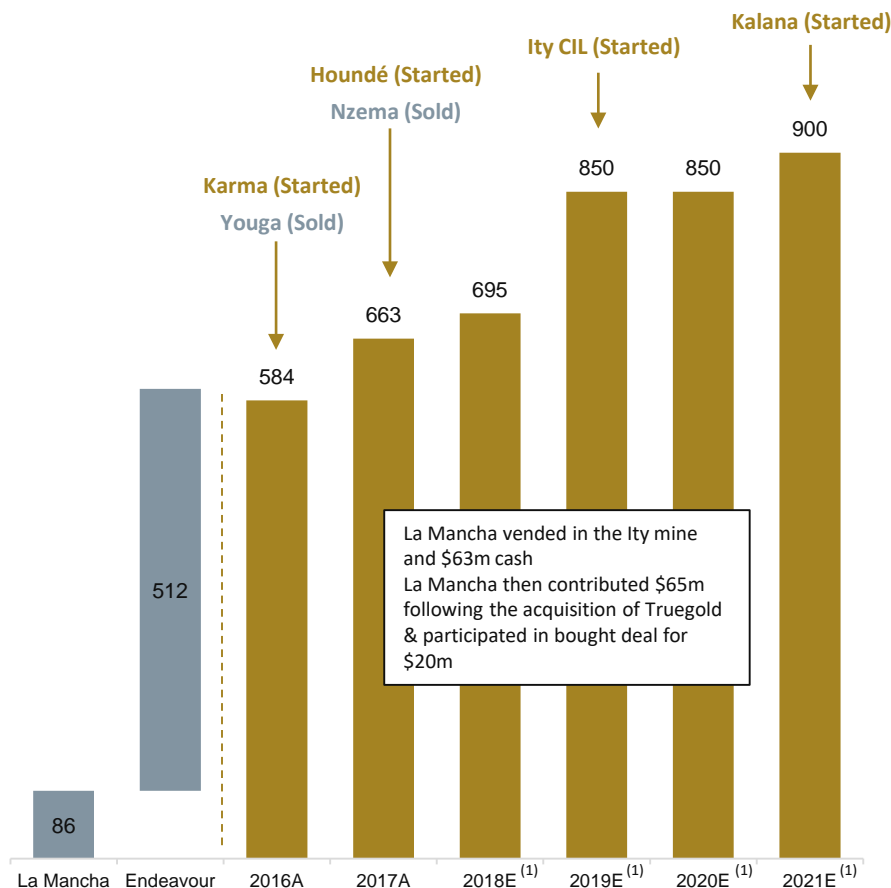


### Endeavour Mining in Africa – Gold Production

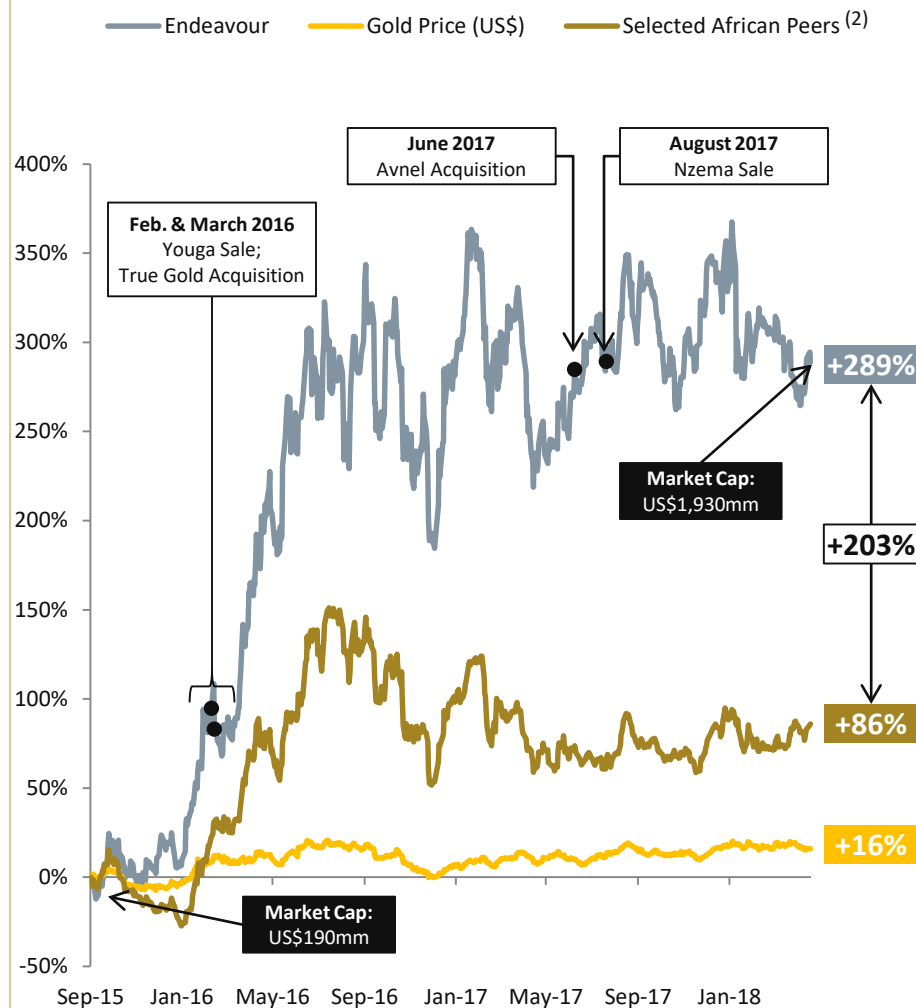
2015A Production:

Pro Forma Production:

Acquisitions – True Gold (Karma), Avnel (Kalana)  
Divestitures – Youga, Nzema



### Relative Performance Since Strategic Alliance Announcement



Source Capital IQ, Company Reports

- Based on midpoint of guidance
- African gold peers include Randgold, Centamin, Acacia, B2Gold, IAMGOLD, SEMAFO, Resolute, Golden Star, Teranga Gold, Perseus, Hummingbird, Avesoro, and Asanko

# ALLIANCES WITH LA MANCHA (CONT'D)

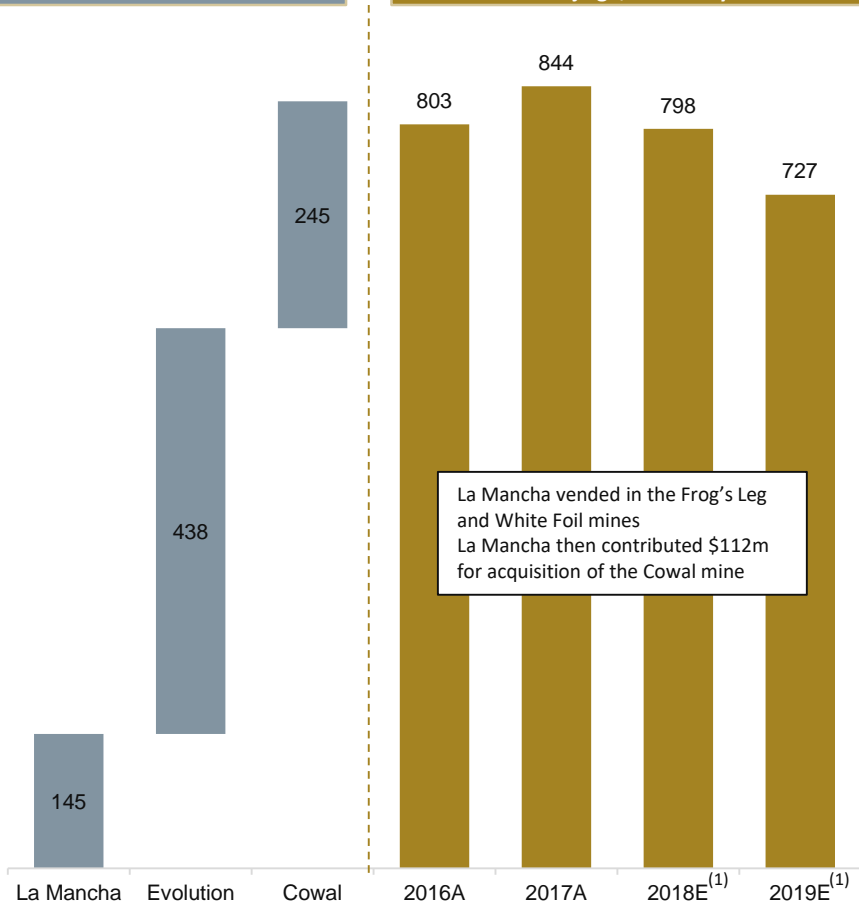
WELL PERCEIVED BY THE MARKET



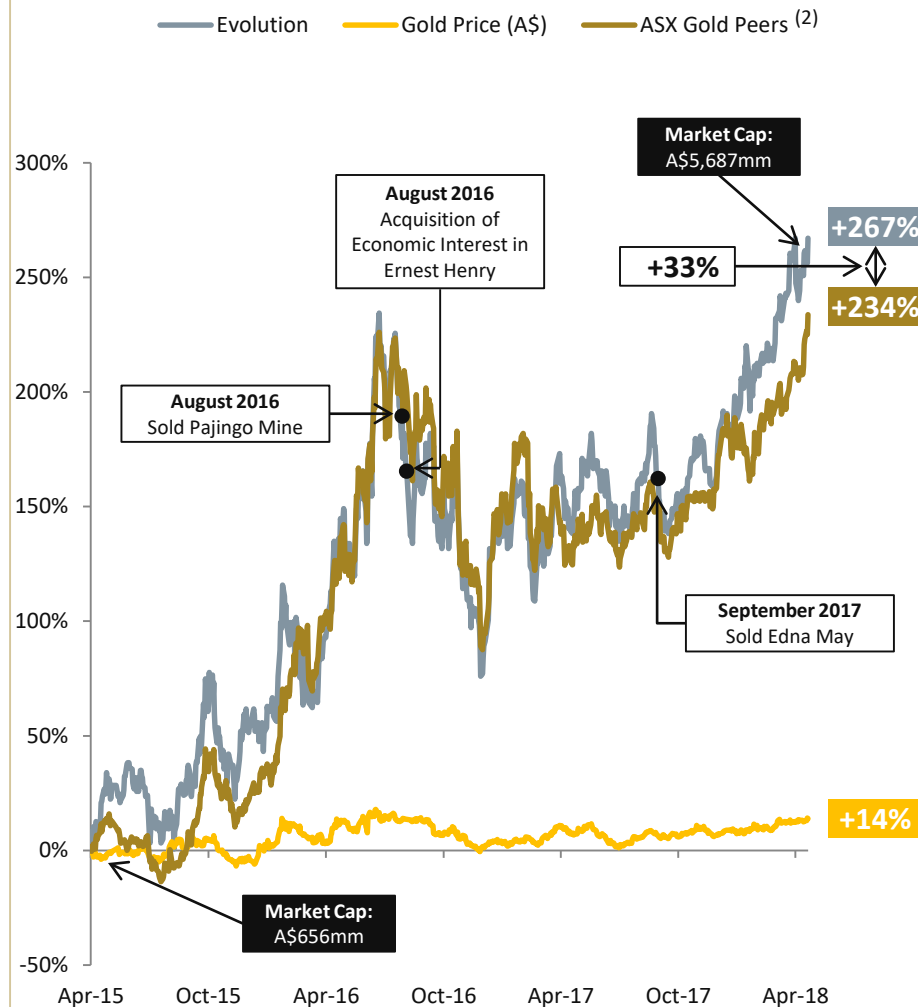
## Evolution Mining in Australia – Gold Production

Historic Production: 2015A  
Acquisitions – Mungari & Cowal

Pro Forma Production:  
Acquisitions – Ernest Henry  
Divestitures – Pajingo, Edna May



## Relative Performance Since Strategic Alliance Announcement



Source Capital IQ, Company Reports

1. 2018 based on midpoint of guidance; 2019 based on median consensus analyst estimate
2. Australian peer index includes Newcrest, Northern Star, Independence, Regis, OceanaGold, St Barbara, Saracen, Resolute, Kingsgate, Silver Lake, Medusa, and Focus