



**Neil Woodyer, CEO
Denver Gold Forum**

September 10, 2012

Forward-looking Statements



This presentation contains "forward-looking statements" including but not limited to, statements with respect to Endeavour's and Avion'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 and Avion operate. Although Endeavour and Avion have 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 and Avion's most recent Annual Information Form filed under their respective profiles at www.sedar.com for further information respecting the risks affecting Endeavour, Avion and their businesses.

Gold Producer With Track Record



Operating Mines	Nzema, Ghana Youga, Burkina Faso
Mine in Construction	Agbaou, Côte d'Ivoire
Resource Development	Nzema Sulphides, Ghana Ouarê, Burkina Faso
2012 Exploration	\$34 million
Production	2011 – 177,290 ozs 2012e – 187 to 202,000 ozs
Cash Cost per Oz (excl. royalties)	2011 – \$614 H1 2012 – \$657 ¹ 2012 Guidance – \$670 to \$690
Cash Margin (2012e)	\$150 million at \$1,600/oz
Reserves (attributable)	2.1Moz
Resources (attributable)	4.0Moz Measured & Indicated 1.2Moz Inferred



¹ Excludes purchased ore

Nzema Gold Mine, Ghana

Nzema Gold Mine	
Resources (incl. of Reserves, 100%)	<ul style="list-style-type: none"> • M&I: 48.329Mt @ 1.30 g/t for 2.064Moz • Inferred: 17.725Mt @ 1.1 g/t for 0.652Moz
Reserves (100%)	14.603Mt @ 2.0 g/t for 0.964Moz
Strip Ratio	3 to 1
Processing Rate	1.6 to 2.1Mtpa Gravity/CIL plant
Met. Recovery	91% to 75% depending on ore type
Mining Type	Open Pit – Contractor Mining
Production	2012e – 102,000 to 112,000ozs (incl. 7-10,000 ozs from purchased ore)
Cash Costs (\$/oz)	H1 2012 – \$670 ¹ 2012e – \$680 to \$700
Expected Mine Life	10 years from current Reserves
Royalty	5% (+1% third-party at Anwia)
Corporate Tax	35%

¹ Does not include purchased ore



Youga Gold Mine, Burkina Faso



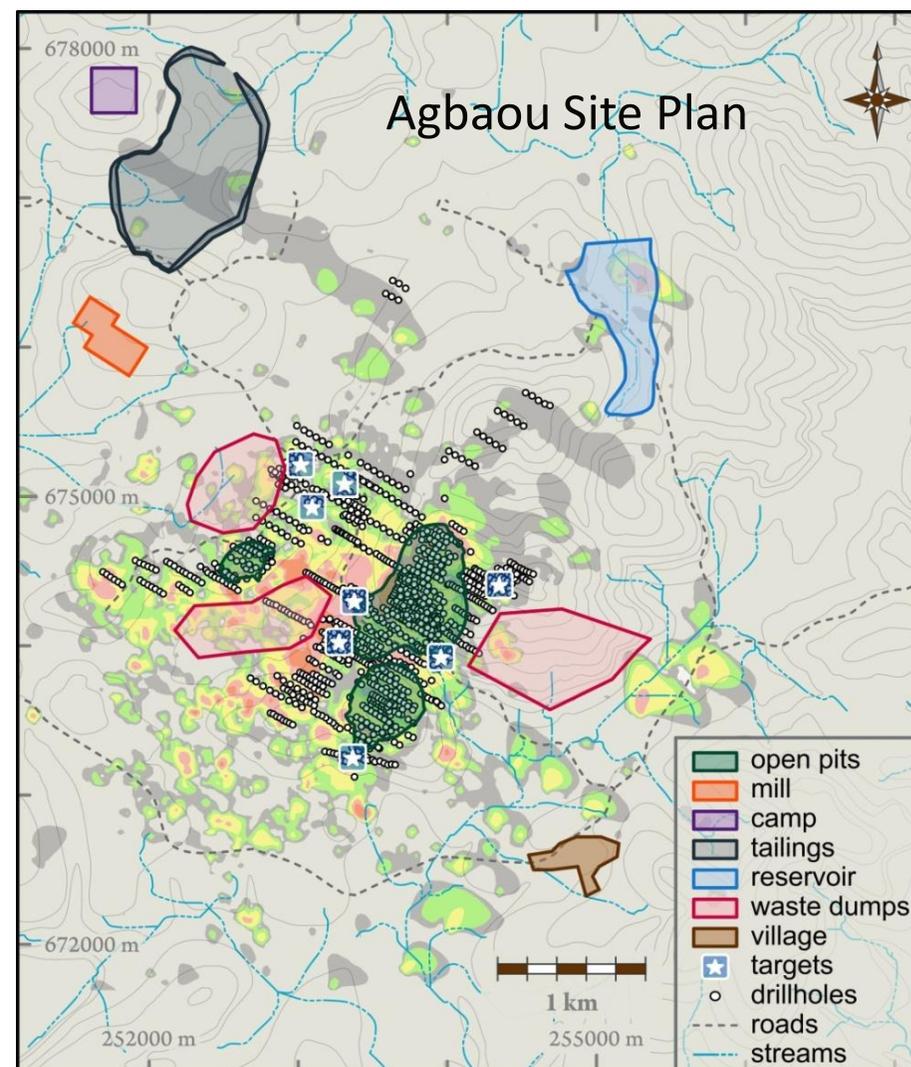
Youga Gold Mine	
Resources (incl. of Reserves, 100%)	<i>Youga & Youga Satellites (within 4 km)</i> <ul style="list-style-type: none"> • M&I: 18.373Mt @ 1.6g/t for 0.928Moz • Inferred: 4.673Mt @ 1.3g/t for 0.193Moz
Reserves (100%)	7.308Mt @ 1.9g/t for 0.448Moz
Strip Ratio	4.6 to 1
Met. Recovery	94%
Mining Method	Open Pit – Contractor Mining
Production	2012e – 85,000 to 90,000ozs
Cash Costs (\$/oz)	H1 2012 – \$642 2012e – \$655 to \$675
Expected Mine Life	7.3 years from current Reserves
Royalty	5%
Corporate Tax	17.5%



Endeavour's Next Mine: Agbaou Gold Project



- Project parameters:
 - 85% Endeavour / 15% Côte d'Ivoire government
 - Open pit with up to 1.6Mtpa CIL plant and 92.5% recovery
 - Contract mining
 - 8 year mine life producing 103,000 ozs/yr from current reserves
 - Development cost of \$159 million
 - Forecast LOM direct cash cost of \$635/oz
 - Lycopodium selected as EPCM contractor
- Received official Mining Permit in August 2012
- Long-lead items ordered – mills, transformers, power lines
- Earthworks to begin in Sep 2012
- Gold production by Q1/2014



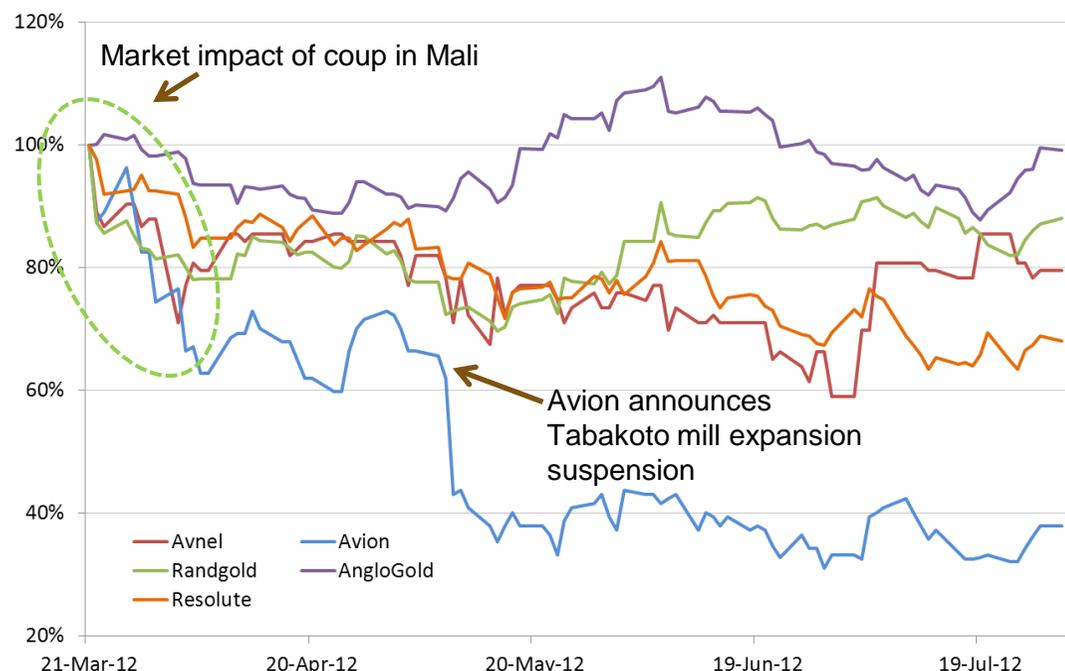


Avion Acquisition

Why Avion

- Avion has underperformed its Mali gold producer peer group, following the coup in March 2012
- The impact on Avion was magnified, as:
 - Single mine operator (100% production in Mali)
 - Mali coup resulted in demobilization of Tabakoto mill expansion contractor
 - Delay in mill expansion has delayed expected cashflow, leading to a short-term funding shortfall
 - Avion's weak financial position is well known in the marketplace
- Gold production from Tabakoto and the producer peer group has continued, during and post coup
- Operating conditions in Mali are stable

Relative Share Performance – Gold Producers in Mali



Market data sourced from Bloomberg

Endeavour has a well-established track record of using its financial acumen and operating strengths to create value, and produce results

What does Avion Contribute

Regional and Operational Highlights

- Increased operating and geographical diversification, with three operating mines (Ghana, Burkina Faso, western Mali) and a fourth mine in construction (Côte d'Ivoire)
- Avion's 80% owned **Tabakoto mine** produced 91,200 ounces at cash costs of \$652 per ounce in 2011, with 2012 production guidance on track to deliver between 95,000 and 102,000 ounces
- Avion's **Houndé project** in Burkina Faso, includes the highly prospective Vindaloo Deposit, which is progressing towards a PEA by year end. Current resources at Houndé are 893,000 ozs indicated and 712,000 ozs inferred¹
- Avion's **Kofi project** in western Mali, 30-60km north of the Tabakoto plant, hosts 500,000 ozs indicated and 702,000 ozs inferred¹
- Addition of 1,800 km² of exploration concessions for a total of 11,800 km²



¹ See Appendix for mineral resource details

Tabakoto Gold Mine, Mali

Tabakoto Underground & Open Pit Mine	
Location	360km west of Bamako in western Mali, adjacent to border with Senegal
Ownership	80% Avion, 20% Republic of Mali
Resources (incl. of Reserves, 100%)	<ul style="list-style-type: none"> • M&I: 1.115Mozs (83% U/G @ 5.6 g/t) • Inferred: 1.117Mozs (87% U/G @ 5.0 g/t)
Reserves (100%)	• 0.827 Mozs (80% U/G @ 4.5 g/t)
Met. Recovery	92% - 95%
Mining Method	Open Pit and Underground – Contractor Mining
Production	2011 – 91,200 ozs 2012 Guidance – 95,000 to 102,000 ozs
Cash Costs (\$/oz)	2011 - \$652 Q1 2012 – \$898
Royalty	6%
Corporate Tax	30%



Mill Expansion at Tabakoto

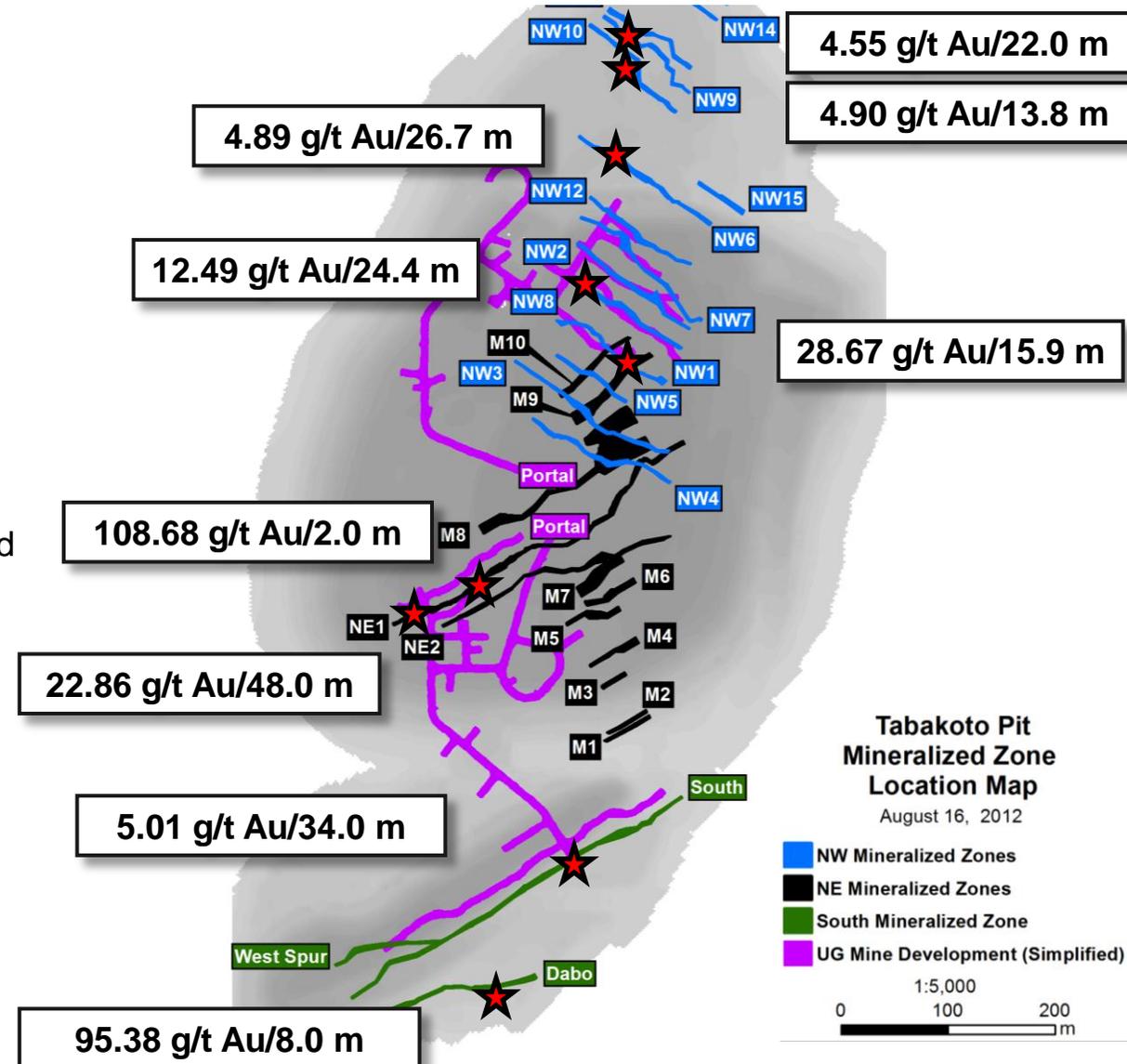
2,000 to 4,000 tonnes per day at a cost of ~\$15 million to complete



Avion's Key Resource / Reserve Development

Tabakoto

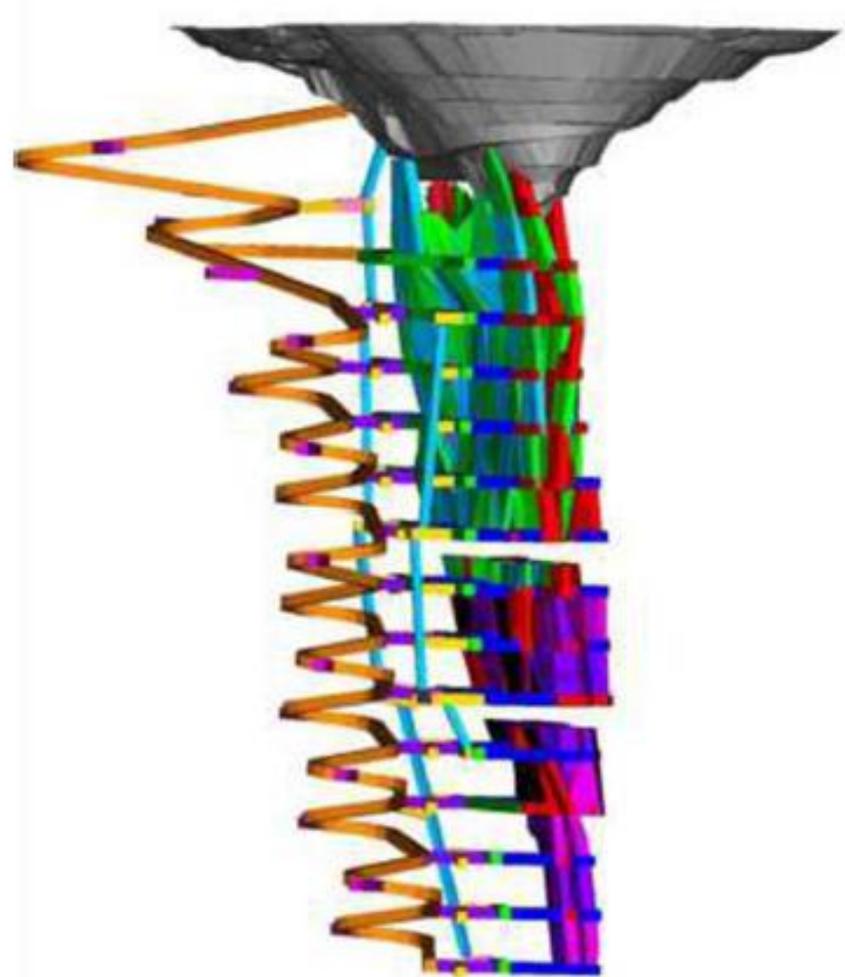
- Tabakoto – all zones open at depth
- 31 mineralized structures identified
- Bulk of reserves on six structures with opportunity to add resources and reserves in areas where there is proximal development
- More structures that require testing identified to the north and south of area



Avion's Key Resource / Reserve Development

Segala

- 5km from Tabakoto
- Represents 55% of underground resources
- Decline development has recommenced
- Decline from the bottom of the Segala pit
- Segala Main is open at depth and west along strike

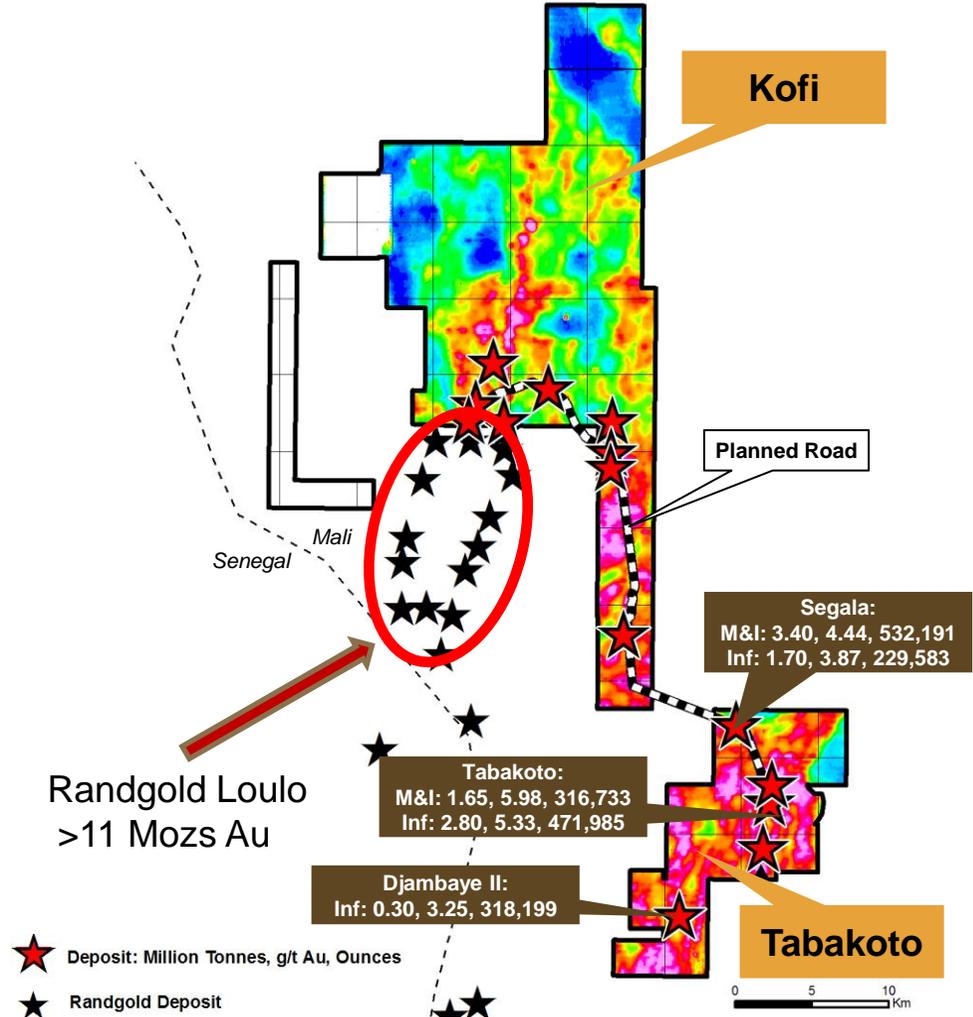


Segala Underground Mine
Planned Development
Looking East

Avion's Key Exploration Assets

Kofi Project (75% Effective Ownership)

- Kofi property ~360km by road west Bamako, Mali's capital city
- Southern boundary of Kofi is 5 km from Tabakoto
- Comprised of 8 exploration licenses (total area of ~435 km²) and 1 mineral concession of ~45 km²
- Target-Rich Mining Camp (~600 km²)
- Structurally controlled with multiple mineralization hosts
- >10 targets currently being evaluated / explored
- Loulo structural corridor, which hosts >20 million ounces can be traced on property for 19 km
- Current Resources*: 500,000 ozs Indicated (6.9 Mt at 2.3 g/t) and 702,000 ozs Inferred (12.4 Mt at 1.8 g/t)



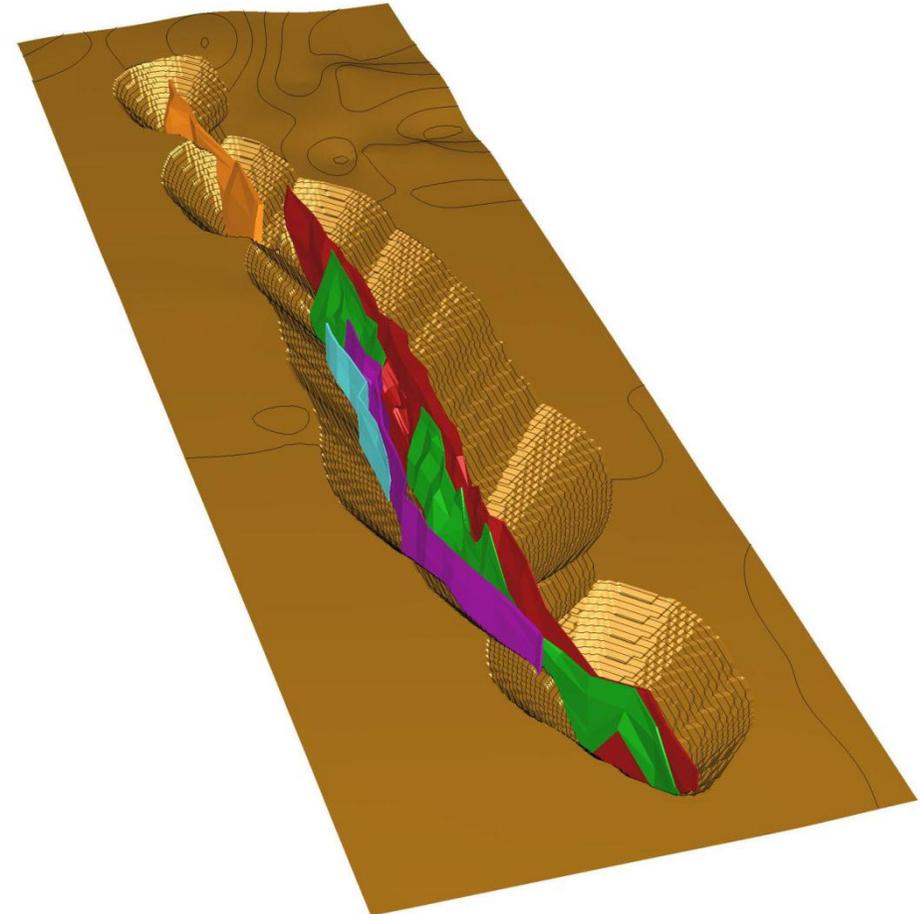
* At 0.5g/t Au cut-offs

Avion's Key Exploration Assets

Houndé – Vindaloo Deposit (90% Effective Ownership)

VINDALOO DEPOSIT OPTIMIZED PIT SHELL

- Current Resources:
 - 893,000 ozs M&I (13.4 Mt at 2.07 g/t) and
 - 712,000 ozs Inferred (10.7 Mt at 2.07 g/t)
- Demonstrated open pit potential
- Preliminary metallurgical testwork indicates gold recovery averaging 93%
- Ongoing exploration program designed to define additional Inferred resources and support completion of a PEA by year-end
- Environmental and social study completed
- Good infrastructure – power and access
- Favourable fiscal jurisdiction
- Project benefits from Endeavour's current operating and exploration experience in Burkina Faso



Endeavour and Avion at a Glance

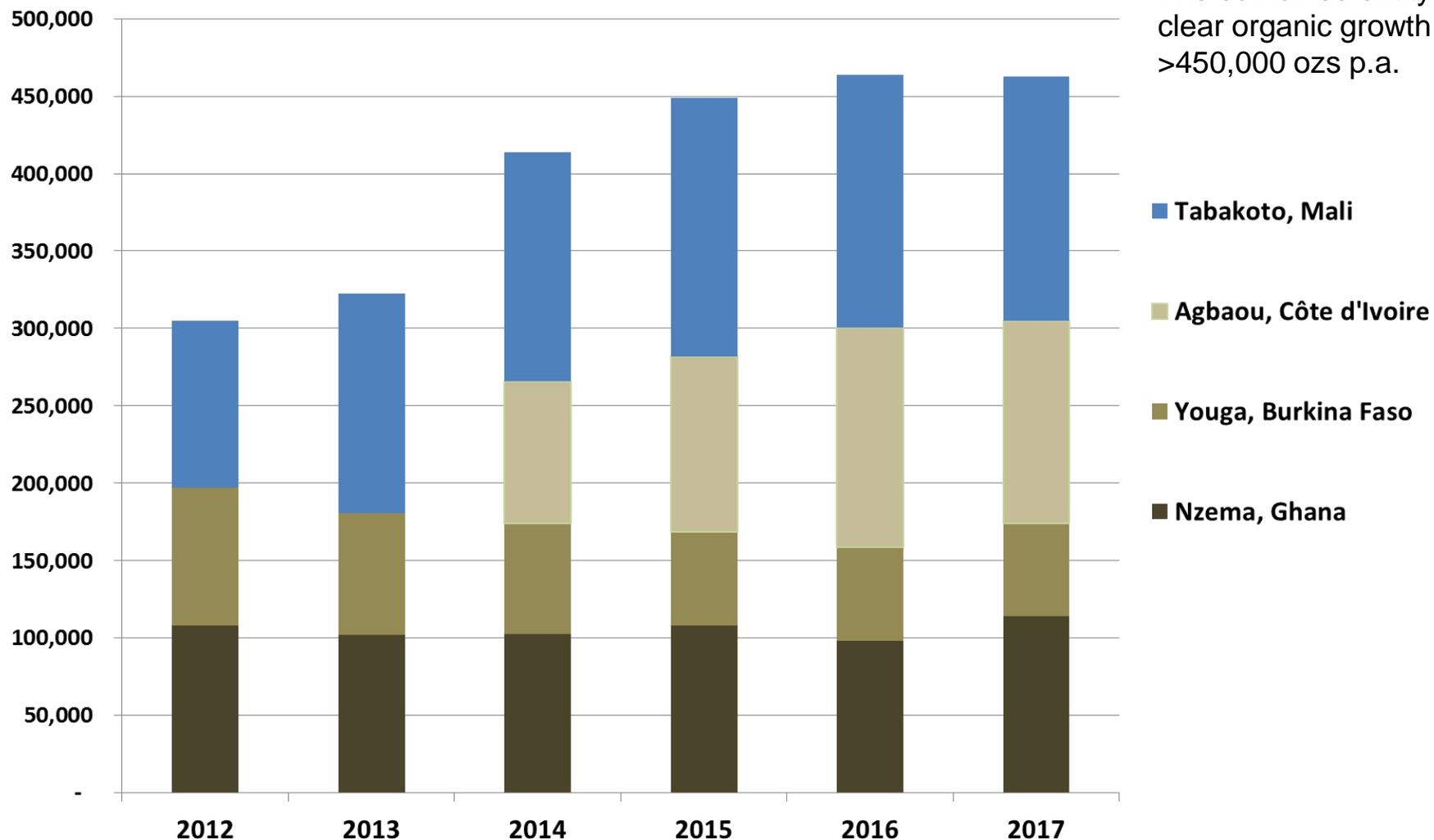


	Endeavour	Avion	Pro Forma
Listings	TSX, ASX	TSX	TSX, ASX
Shares Outstanding (Basic, millions)	245.1	443.5	407.0
Market Capitalization*	\$588 million	\$248 million	\$977 million
Mines	Nzema, Ghana Youga, Burkina Faso Agbaou, Côte d'Ivoire (Agbaou in construction)	Tabakoto, Mali	
Production Guidance (2012)	187,000 ozs – 202,000 ozs	95,000 ozs – 102,000 ozs	282,000 ozs – 304,000 ozs
Advanced / PEA Stage Projects	Ouaré, Burkina Faso Nzema Sulphides, Ghana	Kofi, Mali Houndé, Burkina Faso	
Reserves (attributable)	2.1Moz	0.7Mozs	2.8Mozs
Resources (attributable)	4.0Moz M&I 1.2Moz Inferred	2.1Mozs M&I 2.1Mozs Inferred	6.0Mozs M&I 3.3Mozs Inferred

* As of Aug 7, 2012

Pro Forma Gold Production Profile

Gold Production (ozs)



- The combined entity has a clear organic growth path to >450,000 ozs p.a.

Based on Endeavour Management forecasts (100% basis)

Mine Margins – Cash flow Generation



Mine	Basis	Annual Gold Production (Ounces, 100% basis)	Cash Cost per Ounce	Royalties (at \$1,600 gold price)	Annual Cash Margin (at \$1,600 gold price)
Nzema	2012e guidance (mid range)	107,000	\$690*	5%	\$85 million
Youga	2012e guidance (mid range)	87,500	\$665	5%	\$75 million
Tabakoto	Milled expanded to 4,000 tpd	+150,000	\$790	6%	\$105 million
Agbaou	SENET 43-101 (LOM Average)	103,000	\$640	3%	\$95 million
Total		~450,000			+\$350 million

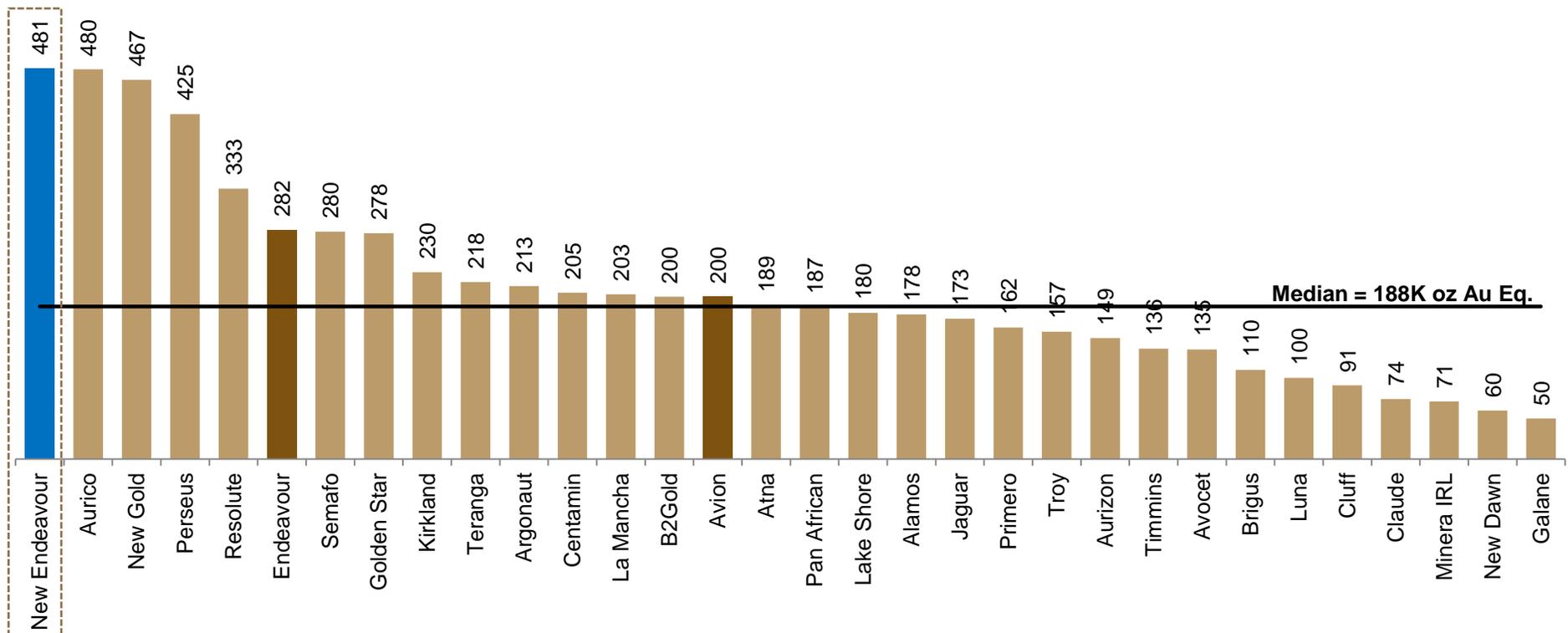
* Nzema cash cost per ounce excludes purchased ore, which contributes 7,000 to 10,000 ounces to the annual production estimate (with a 2.5% royalty payable)

Market Positioning – 2014E Production¹



- Forecasted to be one of the largest African junior gold producers by 2014 as well as one of the largest junior gold producers on the TSX (rivaling producers such as AuRico and New Gold)

Junior Gold Producer Universe (2014E Sourced from Canaccord Genuity)¹



¹ 2014E gold equivalent production estimates for Aurizon Mines Ltd., Brigus Gold Corp., Cluff Gold plc, Jaguar Mining Inc., Kirkland Lake Gold Inc., Minera IRL Ltd., Luna Gold Corp., New Dawn Mining Corp., Pan African Resources plc, Perseus Mining Ltd., Resolute Mining Limited, Semafo Inc. and Teranga Gold Corp., Troy Resources NL are based on consensus research estimates. 2014E gold equivalent production estimates for all other companies, including Endeavour, Avion and pro forma Endeavour are based on Canaccord Genuity Research and are calculated using Canaccord Genuity Research's 2014 precious metal price forecast of US\$1,650/oz Au and US\$31.50/oz Ag

Financial Strength to Deliver Growth

- Endeavour is fully funded for:
 - Agbaou mine construction
 - Tabakoto mill expansion
 - Exploration programs
- Endeavour's financial strength includes:
 - Net cash: \$36.1 million (as of June 30, 2012)
 - Cash margin (2012E): ~\$150 million, plus Tabakoto (~\$30 million 6 months to Dec)
 - Corporate facility: \$200 million



Tabakoto Mill Expansion

Endeavour Continues to Grow



- Established track record of acquiring good production and development assets held by corporations experiencing financial difficulties.
 - Avion's assets are sound and viable
 - Avion was in financial difficulty
 - Avion's share price is not reflecting the true worth of its assets
- The transaction benefits both sets of shareholders as Endeavour has demonstrated ability to:
 - Resolve financial difficulties
 - Maximize mine operating cash flow – as at Nzema and Youga
 - Focus on the development of key exploration assets to create a pipeline of potential future mines
- The proposed transaction is accretive to Endeavour and adds to our gold development pipeline
 - Forecast gold production immediately increased by ~50% to ~300,000 ozs in 2012
 - After the Tabakoto mill expansion and completion of Agbaou construction, gold production is expected to reach ~450,000 ozs/yr