

THOMSON REUTERS STREETEVENTS

# EDITED TRANSCRIPT

EDV.TO - Q1 2019 Endeavour Mining Corp Earnings Call

EVENT DATE/TIME: MAY 01, 2019 / 12:30PM GMT



MAY 01, 2019 / 12:30PM, EDV.TO - Q1 2019 Endeavour Mining Corp Earnings Call

## CORPORATE PARTICIPANTS

**Martino De Ciccio** *Endeavour Mining Corporation - VP of Strategy & IR*

**Patrick Bouisset** *Endeavour Mining Corporation - EVP of Exploration & Growth*

**Sébastien de Montessus** *Endeavour Mining Corporation - CEO, President & Director*

**Vincent Benoit** *Endeavour Mining Corporation - Executive VP of Corporate Development & CFO*

## CONFERENCE CALL PARTICIPANTS

**Chris Thompson** *PI Financial Corp., Research Division - Head of Mining Research*

**Jack Garman** *Pareto Securities, Research Division - Analyst*

**Justin Chan** *Numis Securities Limited, Research Division - Analyst*

**Mark Llanes** *Crédit Suisse AG, Research Division - Analyst*

## PRESENTATION

**Sébastien de Montessus** - *Endeavour Mining Corporation - CEO, President & Director*

Thank you, operator. Good morning, good afternoon, everyone. Thank you for joining Endeavour Mining's Q1 2019 Results Presentation. I'm Sébastien de Montessus, CEO of Endeavour Mining, and it's a pleasure to be talking to you once again. I encourage you to note the disclaimer and notice about forward-looking statements.

We will be adopting the usual format today, and here with me are Vincent and Patrick. And the next quarter, we'll have Mark Morcombe, our new CEO, joining us, as he's joining us next week.

I'll start by talking you through some of the highlights from Q1 before the team go into the financials and exploration opportunities in greater detail. We will then open the call for questions.

We successfully delivered across all 4 of our strategic pillars this quarter, and we remain on target to meet full year guidance for both production and costs. Project development remained a key focus for us and was the main catalyst during the quarter.

The commercial production at Ity CIL began 4 months ahead of schedule in early April. Importantly, we declared commercial production at full nameplate capacity. And in addition, we are now working to increase the Ity CIL plant capacity by 1 million tonne to 5 million tonne per annum.

Our exploration has also continued to enjoy success with over 115,000 meters drilled across the group in Q1. That's already 1/3 of the total plan for the year. We expect to provide updates on the drill results on Houndé, Kari West and Kari Center discoveries as well as updating our resources at Le Plaque in the coming months.

In terms of our balance sheet, our liquidity sources remained strong at \$144 million, and we are excited as we are now entering a period of sustaining strong cash generation as a result of Ity CIL entering full production.

As you can recall, at the beginning of the year, we have also increased our ownership stake in the Ity mine from 80% to 85%.

Looking at this next page. As I just mentioned, we're on track to meet our 2019 guidance. We have experienced no LTI this quarter, maintaining our position as one of the safest operator in the industry.



## MAY 01, 2019 / 12:30PM, EDV.TO - Q1 2019 Endeavour Mining Corp Earnings Call

In terms of production, despite the mathematical calculation based on production this quarter, we remain on track to meet full year guidance, with higher production expected for the remainder of 2019 due to the CIL and Ity CIL plant commissioning and ramp up and higher grade across the rest of our mines. The same is true for cost as the Ity CIL contributes exceptionally low-cost ounces to the group.

On this next page, we see our safety stats in a bit more detail. Safety is the #1 priority for us. And this quarter, we have reinforced our strong safety record with 12-months loss frequency rate of 0.04, well below the industry average.

The only LTI on the past 12 months occurred at Tabakoto, which was sold last year. As such, looking at our continuing core operations, we experienced over 500 days at Houndé, Ity, Agbaou and Karma and in our projects without a single LTI.

Turning to the next page. We see our quarter-on-quarter production and all-in sustaining cost variation. We've shaded in gray the portion relating to the Ity Heap Leach operation as you'd see it in the fourth quarter. Overall production decreased by 53,000 ounces from the record level in Q4 2018, ending more in line with Q2 and Q3 levels of last year when excluding Ity.

Production decreased due to the mining of lower-grade stockpiles in anticipation of a much stronger performance across the group over the rest of the year.

As we're illustrating with the dotted arrows, we are expecting strong growth to begin in Q2 as the Ity CIL project continues to operate at full nameplate capacity and due to high expected process grades across the group.

On this next page, we see in a bit more detail the utilization of low-grade stockpile across our operating assets. As outlined in our guidance press release, this year's strategic focus was the reduction of working capital in stockpiles, and you can see that around 30% of the total mill feed this quarter was from low-grade stockpiles. This, in turn, helped release almost \$8 million of noncash inventory adjustments, equivalent to about \$64 per ounce.

This allowed us also to push forward West cap efforts so we can access higher-grade materials in the coming quarter.

Going into more detail by mine on this next page. As previously mentioned, only residual ounces were recovered at the Ity Heap Leach operation, and no further production occurred while the Ity CIL mine had precommercial production in Q1, and we expect to strongly benefit from its recent commissioning in early Q2.

At Houndé and Karma, production decreased, and all-in sustaining cost increased, in line with expectation as we used low-risk stockpiles to supplement the stack feed. We are expecting a stronger performance at both in H2 once the high-grade Bouéré deposit at Houndé is commissioned and operations at Karma benefit from the stacking of oxide ore from the North Kao pit.

Similarly, production at Agbaou also decreased in line with expectation as low-grade stockpiles temporarily supplemented the plant feed. Looking forward, production is expected to remain flat while all-in sustaining costs are expected to increase slightly to the guidance range. As you can see, the combined impact across the group is stronger upcoming production and lower cost.

As shown on this next page, despite the 57,000 ounce production decrease, operating cash flow has only declined by \$6 million since Q4 2018.

Turning now to an update of the Ity CIL construction. As we -- as you know, we are pleased that the project was completed 4 months ahead of schedule. We are immensely proud of how this project has progressed. It began progressing -- processing ore on February 20 and achieved its first gold pour on March 19.

Commercial production was declared at the beginning of April at its full nameplate capacity following a quick ramp-up phase. This continued on the ramp-up [cycle] of Agbaou and Houndé.

The plant is performing well, with all key metrics meeting their targets including a process rate exceeding 11,000 tonnes per day.



## MAY 01, 2019 / 12:30PM, EDV.TO - Q1 2019 Endeavour Mining Corp Earnings Call

Looking forward, Ity is expected to produce 160,000 to 200,000 ounce of gold in 2019 at an all-in sustaining cost between \$5.25 to \$5.90 per ounce.

Additionally, a plant upgrade from 4 million tonne to 5 million tonne has been launched and will be completed over the next 6 months during the scheduled plant maintenance shutdown.

Now I would like to hand over briefly to Patrick to give us an update on the company's Q1 exploration efforts.

---

### **Patrick Bouisset** - Endeavour Mining Corporation - EVP of Exploration & Growth

Good morning, good afternoon, everybody. Many thanks, Sébastien. As you can see, we undertook stronger exploration effort this quarter, with around \$15 million already spent, which is more or less 1/3 of our full year of exploration budget.

Overall, we drilled more than 115,200 meters during the first quarter. Zooming into the efforts at particular mine, we should note that over 61,000 meters were already drilled at Houndé, where we are focused on activity with the Kari West and Kari Center area, which are our main priority for the first semester in Houndé. A possible extension was defined southwest of Kari Center, which we are going to investigate further during the Q2. We expect these results to be published later in Q2.

Second, at Ity, we've been drilling over 26,000 meters with 7 rig active over the Greater Ity area, including on and around Le Plaque with 5 rigs operating.

And finally, the third -- the most significant operation was dedicated to Fetekro where we have been drilling 27,400 meter. And on Fetekro, we expect an update also that will be published in Q3 2019. As well indeed, 26,000 meters has been planned to be drilled for 2019 at Kalana, where drilling at Agbaou and Karma has been delayed to later in the year as the team focuses on higher-priority exploration target at Ity and Houndé.

Now I would like to turn the call back to Vincent.

---

### **Vincent Benoit** - Endeavour Mining Corporation - Executive VP of Corporate Development & CFO

Thank you, Patrick. Good morning, good afternoon, everybody. So on Page 14, as previously discussed, there was a production decrease in Q1, mainly due to the Ity pit operation ending and our decision to use low-grade stockpiles mainly at Agbaou and Houndé, as discussed earlier. As noted, we expect stronger production going forward, even in the use of low-grade stockpile will continue in the second quarter as planned.

On the next slide, I will walk you through the mainline items from revenue to all-in margin. Those numbers are only reflecting continuing operations and, therefore, exclude Tabakoto numbers for 2018.

Our all-in margins from continuing operations were also impacted by the decrease in production as well as the lower gold sales and the lower realized gold price of \$1,252 per ounce compared to \$1,293 per ounce in the same period in 2018.

Gold sold from continuing operation decreased, mainly due to the reasons I'll explain on the last slide. The Heap Leach operation seized activity and declines across all the mines because of the use of low-grade stockpile. Royalties decreased both due to the lower gold sales and the lower realized gold price, while sustaining CapEx was higher due to increase at both Agbaou and Houndé, which were slightly offset by a decrease at Ity.

Nonsustaining capital decreased, mainly due to a \$3 million decrease at Agbaou. This was partially offset, however, by an increase at Houndé due to the waste capitalization activity, which gave us future access to the high-end grade -- to the high-grade Bouéré deposit.

Finally, nonsustaining exploration also decreased but remained at a high level, in line with our focus on unlocking exploration potential and value this year. This all led to an all-in margin of \$22 million for the period.



## MAY 01, 2019 / 12:30PM, EDV.TO - Q1 2019 Endeavour Mining Corp Earnings Call

On the next slide, you see the cash flow of the period compared to the last year, starting from the \$22 million all-in margin I mentioned earlier. Of particular notes are the items circled on the page. At point one, you can see the working capital outflow of \$25 million. This was mainly due to a receivable outflow of \$3.9 million, which is linked with the decrease -- the increase of VAT receivable at Houndé, which was slightly offset by a decrease in gold sales receivables.

Inventories were an outflow of \$4 million due to the delivery timing of spare parts consumable in anticipation for a scheduled plant maintenance at Houndé. There have also been gold [in separate] increase at Karma due to the higher volume stock, which impacted cash flow by \$2.4 million and is expected to be received in Q2 '19.

Stockpile volumes has been reduced as low-grade material was fed to the plant to supplement production. Prepayment were \$1.2 million outflow due to the prepayment made during the normal course of business. And trade and other payables were \$16 million outflow, which is partially linked first of the -- with the payment of the [benuiets] in Q1 as well as other accruals made at the end of last year.

At point 2 relates with the recognition of long-term receivable for Baboto permit as agreed in the sales of the Tabakoto Mine.

At Point 3, you see the interest and financing increase due to the increase in debt outstanding.

At Point 5, the growth project capital was comprised mainly of \$62 million for the Ity CIL project and \$4 million for Kalana.

And lastly, at Point 6, you see that we have a drawdown on the RCF during the quarter to form the CapEx spend.

On next page, you see the change in cash based on more of a traditional cash flow metrics. You see here, we started the year with \$124 million of cash, to which operating activities added a further 24 -- \$23 million. We then invested \$110 million into the business for [gross] project but then also sustaining and nonsustaining capital. This activity were abridged by an inflow of financing activities, with not only the drawdown on the RCF, which was partially offset by interest payment and finance lease obligation repayments.

On this Slide 18, where our net debt has increased over the quarter, mainly due to the Ity construction. We expect this to quickly decline as we benefit from Ity CIL production capacity and strong free cash flow generation. Our net debt-to-EBITDA, last 12 months EBITDA as a reference ratio, increased to 3x due to both lower long-term last 12 months EBITDA and increase in net debt. The lower last 12 months EBITDA is mainly due to the fees of Ity Heap Leach operation, the sales of Tabakoto but also we had a very strong EBITDA achieved by Houndé in the first quarter '18, which was its first full quarter of production.

Due to the change in our production profile, it is, however, difficult to use the trailing data as a benchmark for debt repayment. On the forward EBITDA, based on our full year guidance, it stands about 1.8x. As we reimbursed debt and increased EBITDA, we expect to be well below 2x by year-end.

At quarter end, our available sources of financing and liquidity remained strong at \$144 million, specifically considering the minimal CapEx required going forward.

Finally, on Slide 19, this slide gives the net earnings breakdown. There was an adjusted EPS of negative \$0.04 per share for the quarter. The gains on financial instrument was due to a \$0.9 million loss on the Gold Revenue Protection program and a \$8.3 million unrealized gain on the convertible senior bond. The finance costs are related to charge for the RCF as well as costs associated with the convertible bond net of interest capitalized for Ity CIL project. The increase in income tax expense was primarily due to Agbaou becoming a tax-paying entity in Q1 '19, as the 5-years tax holiday period came to an end in the fourth quarter last year.

And now I will hand back to Sébastien.



## MAY 01, 2019 / 12:30PM, EDV.TO - Q1 2019 Endeavour Mining Corp Earnings Call

**Sébastien de Montessus** - Endeavour Mining Corporation - CEO, President & Director

Thanks, Vincent. Now I'm going to talk you through our individual mine operations and the main takeaways for each of -- for each for this quarter.

Starting with Houndé. Production decreased in line with our expectations while all-in sustaining costs increased. All-in sustaining costs increased to \$781 per ounce, mainly due to the anticipated lower process grade, higher unit processing cost and sustainable CapEx, which were partially offset by lower unit G&A costs.

Looking forward, Houndé is on track to meet its full year guidance of 230,000, 250,000 ounces and its all-in sustaining costs guidance of \$7.20 to \$7.90 per ounce. We expect the mines production to increase in H2 2019 as the prestripping activities at the high-grade Bouéré deposit are progressing as planned, with commissioning expected to occur in late Q2. Reserves are also expected to increase later in the year as the Kari Pump resource is converted into reserves.

Turning now to Agbaou. Production also decreased in line with expectations for this quarter. As emphasized earlier, this was mainly due to the low-grade stockpile being used to temporarily supplement plant feed as mining was focused on waste cap activities. The mine is on track to meet its full year guidance, while West cap assets are expected to progress throughout the year, with lower-grade stockpiles continuing to supplement the mill feed.

Production at Karma also decreased for the same reasons as Houndé and Agbaou. Moreover, the production and cost were also impacted by the lower recovery rate associated with the low-grade stockpiles temporarily used to supplement stack feed. We expect Karma to meet its full year guidance for both production and all-in sustaining cost as the mine is expected to enjoy a stronger performance in the second half of the year due to the benefit of stacking oxide ore from the North Kao pit.

Ity. As noted earlier, mining and stacking activities for the Ity Heap Leach operations ceased in mid-December as the focus shifted to commissioning and ramping up the CIL plant. Production declined to 2,700 ounces as the final ounces were recovered from the Heap Leach operations.

In closing, I would like to run through our strong upcoming catalysts before taking your questions.

Q2 is expected to benefit particularly from the start of commercial production at Ity CIL, while the commissioning of the high-grade Bouéré deposit at Houndé in late Q2 will also bring growth. For upcoming press release, Houndé, Kari Pump reserves are expected in Q2 as well as the Houndé drill results for the ongoing exploration campaign at Kari West and Kari Center discoveries, with the maiden resource expected for those in Q4. While in parallel, an updated resource for Ity's Le Plaque will come in Q2 and the maiden resource in Q4.

We are very excited for the remainder of the year as there are many catalyst, all of which are the fruit of the hard work done by the team over the past 3 years. And if you have any question, I'll be happy with the team to answer them now. Thank you very much.

## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) Your first question comes from the line of Justin Chan, Numis Securities.

**Justin Chan** - Numis Securities Limited, Research Division - Analyst

My first question is just on Ity. Can I inquire as to what throughput is right now? And just in terms of the ramp-up to 5 million tonnes, is that expected to be relatively smooth? Or is that more of a step changes once equipment is installed?



## MAY 01, 2019 / 12:30PM, EDV.TO - Q1 2019 Endeavour Mining Corp Earnings Call

**Sébastien de Montessus** - Endeavour Mining Corporation - CEO, President & Director

Justin, thanks for the question. Right now, the plant is ramping up fast and pretty well. We are at 460 tonnes an hour, around 11,000 tonnes per day. And in particular with Daapleu getting processed, I would say that we are expecting for April, which ended up yesterday, close to 18,000 ounce, which is a good start I mean for the first month. So overall, pretty happy with the way the plant is moving forward.

**Justin Chan** - Numis Securities Limited, Research Division - Analyst

Perfect. And on Houndé, depending on Kari West and Center and how the resources go there in Q4, do you expect to be able to advise on potential plant upsize towards the end of the year? Or is that something that's going to come into next year?

**Sébastien de Montessus** - Endeavour Mining Corporation - CEO, President & Director

I think that, that's something that we'll be reviewing in Q3 in particular once we come up with Kari Pump reserves and once we have a first understanding of the potential of Kari West and Kari Center. But as we mentioned in the past, we believe that if we continue to have very good success on the Kari area then there might be an opportunity for us to investigate further the expansion at Houndé. But nothing has been taken on this, and we'll be looking based on the reserves and the Kari drilling results.

**Justin Chan** - Numis Securities Limited, Research Division - Analyst

I see. Okay. That makes a lot of sense, and this is sort of related to that. I mean you've come through a very successful phase where you developed Houndé and Ity, and you revamped the portfolio. And just going forward, how do you see the next phase for Endeavour? Is it primarily deleveraging? You've got a couple of growth projects in Kalana and potentially Fetekro. Just how would you characterize strategically where you are right now?

**Sébastien de Montessus** - Endeavour Mining Corporation - CEO, President & Director

I think the -- Justin, 2019 is the turning point for us. We are basically ending in Q1, Q2 the significant CapEx program that we had -- that we started 3 years ago in building Houndé and Ity. Now it's time for cash flow -- cash flow generation to demonstrate the ability of those 2 core assets, how much cash flow they can generate. So you should expect, in particular, in Q3 and Q4 with the full ramp-up to be significant cash flow driven.

And I think that based on the current leverage that we have, the key focus over the next 2, 3 years is really on deleveraging and mastering the cash flow, and we've seen parallel whether there are some opportunities in the market. But as we just discussed on the Houndé potential expansion, I think that internally people will compete for CapEx, and we'll have to come up with highly accretive return on capital employed for projects. And clearly, an expansion of Houndé would be more attractive than launching a new phase of building a new mine like Kalana. So time is really on cash flow generation and optimization on our return on capital employed.

**Justin Chan** - Numis Securities Limited, Research Division - Analyst

Okay. Thanks very much for that guys, and very much looking forward to coming to see Ity later this month.

**Operator**

And your next question comes from the line of Jack Garman from Pareto Securities.



## MAY 01, 2019 / 12:30PM, EDV.TO - Q1 2019 Endeavour Mining Corp Earnings Call

**Jack Garman** - Pareto Securities, Research Division - Analyst

I guess 1 or 2 questions from me. On Agbaou, I noticed that exploration's been postponed, and I was wondering I guess what -- could you give us an update? And what's been tested? What is left to test? And what's the long-term plan I guess with Agbaou?

**Sébastien de Montessus** - Endeavour Mining Corporation - CEO, President & Director

Sure. Patrick, you want to comment on the Agbaou?

**Patrick Bouisset** - Endeavour Mining Corporation - EVP of Exploration & Growth

Yes. Well, on Agbaou, indeed, we have some plan to work on Agbaou later on this year. The fact is this year we have been focusing a lot on Ity and Houndé. That's why that, let's say, the Agbaou team went to work both on Ity and Fetekro project, which are in much more need to deliver results very quickly and also on Houndé where we are operating around clock and the Karma team has been joining the Houndé team. So it's mostly a matter of synergy and prioritization in target, but both in Agbaou and Karma, we have plan to work in exploration in second semester this year.

**Jack Garman** - Pareto Securities, Research Division - Analyst

Okay. And I mean from -- in terms of reserves, reserve life and I guess additional resources is quite limited, you need to effectively discover something significant, right? What's the target there?

**Sébastien de Montessus** - Endeavour Mining Corporation - CEO, President & Director

Well, I think it's more on Agbaou we've been saying that we continue to see some potential extensions. We're not going to discover suddenly a 500,000 ounce new deposit, but we believe that there are enough target to increase year-on-year the mine life over there, and we are also testing the underground part below the main pit where we see some -- based on the preliminary results that we had that seems to be attractive. So we definitely have a plan for Agbaou. And also, it is not as attractive as the Houndé and the Ity success. There are some plans there to be able to extend progressively the mine life there.

**Operator**

(Operator Instructions) Your next question comes from the line of Chris Thompson, PI Financial.

**Chris Thompson** - PI Financial Corp., Research Division - Head of Mining Research

Congratulations on a good quarter. Just want to really just focus in on Houndé, just 1 question. Just can you speak to the makeup of the ore type being mined at the moment? And when do you see a complete transition to fresh ore, which I guess will be influenced by -- from Bouéré?

**Sébastien de Montessus** - Endeavour Mining Corporation - CEO, President & Director

Sure, Chris. As we have -- Ryan, you want to give a quick update on that?

**Ryan Eisenhammer** - Endeavour Mining Corporation - Operations Analysis Manager

Currently, we're still planning around 20% fresh ore in our plant with us moving to the waste stripping at Bouéré and that's -- and the bulk of our ore in Q2, Q3 coming from Vindaloo North and Vindaloo Main pits Stage 2 and 3. Our fresh component will increase probably over 30%.



## MAY 01, 2019 / 12:30PM, EDV.TO - Q1 2019 Endeavour Mining Corp Earnings Call

And then as we start accessing the ore at Bouéré, towards Q4, early -- or late Q3, we'll start seeing the fresh component come down. So for the year, we'll still range between the 20%, 25% fresh ore component in our plan. But going into 2020, you'll start seeing the fresh portion of our plant increasing beyond 30% as we start progressing deeper in Vindaloo mine Stage 2 and 3. And then obviously, we'll start [accessing] the fresh ore in Bouéré towards the end of the year, early next year as well.

---

**Chris Thompson** - *PI Financial Corp., Research Division - Head of Mining Research*

Great. And I'll just quickly sneak another quick question in here. How much low-grade stockpile do you have on hand? And how do you see that playing a part in your mill feed?

---

**Ryan Eisenhammer** - *Endeavour Mining Corporation - Operations Analysis Manager*

I don't have that information right with me at the moment. I can answer that off-line if you want. But we do have a fair amount of low-grade stockpiles in our long-term stockpiles, which we can blend going forward as well. We have, obviously, with us carrying out some of the waste stripping in Q1, we've had to draw from our stockpiles as, Sébastien explained. So -- but the actual figure what lies ahead, I'd have to comment to you off-line.

---

**Martino De Ciccio** - *Endeavour Mining Corporation - VP of Strategy & IR*

Chris, Martino here. In our end-of-year results press release, we provided the stockpile information for quarter -- for year-end for each mine. So we will provide more information off-line.

---

**Operator**

And your next question comes from the line of Mark Llanes from Crédit Suisse.

---

**Mark Llanes** - *Crédit Suisse AG, Research Division - Analyst*

The majority of my questions have already been asked, but I was just wondering if you know what the remaining stockpile grade is at Houndé?

---

**Sébastien de Montessus** - *Endeavour Mining Corporation - CEO, President & Director*

Yes, let me check. I must have that.

---

**Vincent Benoit** - *Endeavour Mining Corporation - Executive VP of Corporate Development & CFO*

We have the number. And the -- in total in term of stockpile at the end of March, we have 46,000 stockpile -- 46,000 ounces of stockpiles.

---

**Sébastien de Montessus** - *Endeavour Mining Corporation - CEO, President & Director*

And the average grade?

---

**Vincent Benoit** - *Endeavour Mining Corporation - Executive VP of Corporate Development & CFO*

And the average grade, I don't have it here, but it should be 1 gram lower. It's 1.5 grams, something like that.



## MAY 01, 2019 / 12:30PM, EDV.TO - Q1 2019 Endeavour Mining Corp Earnings Call

**Operator**

Your next question comes from the line of Justin Chan, Numis Securities.

**Justin Chan** - Numis Securities Limited, Research Division - Analyst

Just 1 more for me. Just I had a question on VAT, and it went up this quarter. I was just wondering if you're noticing any trends there in terms of refunds taking longer to get back? Or is there any stickiness there? Or is that just a one-off incident? Because I know in some other countries, it's become an increasing issue.

**Sébastien de Montessus** - Endeavour Mining Corporation - CEO, President & Director

A fair point, Justin. In fact, we've been late in collecting our VAT for this quarter. But in fact, beginning of April we received part of that, so it's been really a timing effect rather than anything else. And also, we have in total quite a significant amount of VAT recoverable in Burkina Faso. We haven't experienced difficulties. I mean it takes time. It's painful, but we haven't taken a lot of difficulties to recover that.

**Operator**

There are currently no further questions. Please continue.

**Sébastien de Montessus** - Endeavour Mining Corporation - CEO, President & Director

Great. Well, thank you very much, operator. And thank you all again for attending this quarterly conference call, and have a nice and lovely day.

**DISCLAIMER**

Thomson Reuters reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON REUTERS OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2019, Thomson Reuters. All Rights Reserved.