

Private and Confidential

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2 December 2015

Dear CDI Holder

Endeavour Mining Corporation: CDI Delisting

This letter contains important information about your holding of Endeavour Mining Corporation (**Endeavour**) CHES Depositary Interests (**CDIs**). You should read it carefully and seek professional advice if you have any queries.

1. Endeavour CDIs will be delisted from the ASX

As announced on 30 November 2015, Endeavour has requested removal from the official list of ASX Limited (**ASX**) and suspension of trading in Endeavour CDIs.

Suspension of Endeavour CDIs is expected on the close of trading on 4 January 2016 (**Suspension Date**). Delisting is expected to occur on 11 January 2016 (**Delisting Date**).

The ordinary shares of Endeavour are listed on the Toronto Stock Exchange (**TSX**) and quoted on the OTCQX International quotation platform operated by OTC Market Groups Inc. Endeavour's CDIs are listed on ASX and represent a beneficial interest in underlying Endeavour ordinary shares.

This letter contains important information about your holding of CDIs and the delisting process. If you wish to sell your CDIs on the ASX, this will need to be done before the close of trading on 4 January 2016.

Endeavour ordinary shares will continue to be listed on the TSX. Trading on the TSX will continue, uninterrupted, during the ASX delisting process.

2. Reasons for the delisting

Endeavour has requested, and received approval from the ASX, to delist from the ASX for the following reasons:

- (a) On 30 November 2015 Endeavour announced that it had completed a transaction relating to the strategic long term African gold partnership between Endeavour and La Mancha Holding S.ar.L (**La Mancha**), a private gold investment company controlled by Naguib Sawiris. As part of the transaction Endeavour issued to La Mancha approximately 177.1 million Endeavour ordinary shares, representing 30.0% of the enlarged share capital. Following completion of the La Mancha transaction, Endeavour has 42.3 million CDIs on issue, representing 7.2% of its current issued shares (42.3 million CDIs of 590.2 million issued shares).

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- (b) The Endeavour CDIs on ASX have become relatively illiquid, representing only 4.0% of the Endeavour securities traded over the last six months. From May 2015 to October 2015, 195.6 million Endeavour ordinary shares were traded on the TSX and alternative trading systems whereas only 8.1 million CDIs were traded on ASX during this period (including cross trades).
- (c) There have been an increasing number of conversions of CDIs to the underlying stock, presumably for CDI holders to gain access to a more liquid market for their investment.
- (d) In light of the small remaining number of CDIs and the low liquidity in the market the costs and administrative complexities of maintaining a listing on ASX are no longer justifiable and not in the best interests of Endeavour security holders.

3. Indicative dates for the delisting process

The following table sets out the indicative timeframe for the delisting. We will notify you of any future changes to these dates.

Date	Event
4 January 2016	The Suspension Date - effective date of suspension in trading of Endeavour CDIs on ASX You will not be able to trade your CDIs on the ASX after the close of the ASX Market on this date.
11 January 2016	The Delisting Date - effective date of removal of Endeavour from the Official List of the ASX.
18 January 2016	Opening date of the Voluntary Share Sale Facility.
18 March 2016	Closing date of the Voluntary Share Sale Facility.
21 March 2016	Opening date of the Compulsory Share Sale Facility.
21 April 2016	Closing date of the Compulsory Share Sale Facility.

4. Delisting Process

The following is a summary of the delisting process as a result of the delisting of Endeavour CDIs.

4.1 Suspension of ASX trading

As noted above, Endeavour CDIs will trade on the ASX until 4 January 2016, when trading will be suspended. This means that you can trade your CDIs on the ASX up to the close of trading on 4 January 2016. You will not be able to trade your Endeavour CDIs on the ASX after this time and date. Accordingly, if you wish to sell your Endeavour CDIs on the ASX you must do so on or prior to this date.

4.2 Conversion

CDI holders have the right to convert their Endeavour CDIs into the underlying Endeavour ordinary shares at any time. CDI holders will have this right up to 18 March 2016, the closing date of the Voluntary Share Sale Facility.

4.3 Voluntary Share Sale Facility

On 18 January 2016, following notification of revocation of the trust under which CHESS Depositary Nominees Pty Ltd (**CDN**) holds Endeavour ordinary shares, Endeavour CDI holders may utilise the Voluntary Share Sale Facility which Endeavour has established to assist CDI holders in dealing with their holdings and to sell the underlying Endeavour ordinary shares on the TSX. Proceeds of the sale are converted to Australian dollars and remitted to the CDI holder. Computershare Investor Services Pty Limited (**Computershare**), Endeavour's share registry, will manage the Voluntary Share Sale Facility and Clarus Securities Inc. (**Clarus Securities**) will act as broker for sales under the Voluntary Share Sale Facility.

The Voluntary Share Sale Facility will be open until 18 March 2016.

4.4 Compulsory Share Sale Facility

The ASX Settlement Operating Rules grant CDN a power of sale over any remaining underlying ordinary shares. Following the close of the Voluntary Share Sale Facility, Endeavour will establish the Compulsory Share Sale Facility to facilitate CDN exercising its power of sale in respect of the underlying ordinary shares represented by any remaining CDI holders. The facility will apply to all remaining CDI holders who have not sold ordinary shares or converted their CDIs to ordinary shares. Computershare will instruct Clarus Securities to sell the ordinary shares underlying the remaining CDIs and the proceeds of sale will be converted to Australian dollars and remitted to the CDI holder.

5. Options for holders on delisting of Endeavour CDIs

Australian registered Endeavour CDI holders have the following options in respect of the delisting of Endeavour CDIs from the ASX.

Which option is best for you will depend on your individual circumstances and the prevailing market circumstances at the time of your option election.

5.1 (Option 1): Convert Endeavour CDIs into underlying Endeavour ordinary shares

You have an existing right to convert your Endeavour CDIs into the underlying Endeavour ordinary shares listed on the TSX in your name on a 1:1 basis. You will be able to sell your ordinary shares on the TSX subject to compliance with any TSX trading requirements.

Currently, you can convert your Endeavour CDIs into Endeavour ordinary shares at any time by contacting Endeavour's Australian share registry, Computershare to request that legal title to the underlying ordinary shares be transferred from CDN.

No fee is payable for the conversion of your Endeavour CDIs into Endeavour ordinary shares.

You cannot trade in the underlying Endeavour ordinary shares until the conversion process is complete.

Your right to convert your Endeavour CDIs into the underlying Endeavour ordinary shares continues after the Suspension Date (currently expected to be 4 January 2016) until 18 March 2016 when the Voluntary Share Sale Facility is operative.

You can convert your Endeavour CDIs to ordinary shares by completing and submitting to Computershare a Register Removal Request Form or contacting your broker in Australia. If you remain a CDI holder as at the Delisting Date, you will receive, shortly after the Delisting Date, a personalised Register Removal Request Form which must be completed and returned to Computershare if you wish to convert your Endeavour CDIs.

You will not pay any fees if you effect the conversion of your CDIs by submitting a Register Removal Request form. However, if you use a broker to effect the conversion you may be charged a fee.

If you request to convert your CDIs to ordinary shares prior to the Compulsory Share Sale Facility, you will be able to opt to hold your shares with a broker in the Canadian Depository for Securities (**CDS**) or to hold the shares on the Canadian register in your name in the Direct Registration System (**DRS**).

5.2 (Option 2): Sell on the ASX market before the Suspension Date

You can sell your Endeavour CDIs on the ASX at any time prior to the Suspension Date (currently expected to be 4 January 2016) by contacting your broker or financial adviser who can arrange the sale.

After the Suspension Date, you will **not** be able to sell your Endeavour CDIs on the ASX.

If you elect to sell your Endeavour CDIs on the ASX prior to the Suspension Date, you will be responsible for any costs associated with the sale of your CDIs including any broker commission. You will also be responsible for any tax including personal tax or capital gains tax which may result from your sale of CDIs.

5.3 (Option 3): Participate in the Voluntary Share Sale Facility

You will be able to sell the Endeavour ordinary shares underlying your Endeavour CDIs through the Voluntary Share Sale Facility managed by Computershare and Clarus Securities.

The Voluntary Share Sale Facility is open for participation from 18 January 2016 until its closing date of 18 March 2016. The Voluntary Share Sale Facility will be available to all CDI holders who are registered on Endeavour's Australian registry at 7.00pm EDT 17 January 2016, subject to any valid off market transfer from being subsequently received and processed.

If you remain a CDI holder as at the Delisting Date, you will receive, shortly after the Delisting Date, a Sale Instruction Form which must be completed and returned to Computershare if you wish to participate in the Voluntary Share Sale Facility.

Under the Voluntary Share Sale Facility, Computershare will process the Sale Instruction Forms and may aggregate the ordinary shares that are the subject of these Sale Instruction Forms into batches. Computershare and Endeavour have sole and complete discretion as to when and in how many batches to aggregate the ordinary shares that are the subject of these Sale Instruction Forms.

The ordinary shares resulting from each aggregation will then be sold on the TSX by Clarus Securities (in one or more tranches). Proceeds of the sale (after transaction costs including brokerage and withholding if relevant) will then be converted from Canadian dollars to Australian dollars (rounded down to the nearest cent). You will not receive interest on any proceeds.

Payment will then be made to you by direct credit into your bank account or by cheque if no bank account is recorded by Computershare.

To obtain up-to-date information on the market price of Endeavour ordinary shares traded on the TSX, you should visit the TSX website at <https://www.tsx.com/>. The ticker symbol for Endeavour ordinary shares is EDV.

You will be responsible for any tax including personal income tax or capital gains tax if you sell your Endeavour ordinary shares through the Voluntary Share Sale Facility.

Participation in the Voluntary Share Sale Facility is voluntary and Endeavour CDI holders are not obliged to dispose of the Endeavour ordinary shares underlying their CDIs through the Voluntary Share Sale Facility.

5.4 (Option 4): Do nothing - Compulsory Share Sale Facility

If you do not choose one of the options above, these choices will no longer be available to you as of 19 March 2016 and your Endeavour ordinary shares underlying your Endeavour CDIs will be sold under the compulsory sale described below, beginning 21 March 2016.

Your Endeavour ordinary shares underlying your CDIs will be sold through Clarus Securities, who will sell them on the TSX and remit the proceeds (less costs and applicable taxes) to you (in Australian dollars after being converted from Canadian dollars). CDN has a power to sell your Endeavour ordinary shares under the ASX Settlement Operating Rules. If you cannot be contacted, the amount receivable in respect of your Endeavour ordinary shares will be placed in a trust account to be held by Computershare on your behalf.

Under the compulsory sale, CDN will instruct Clarus Securities, to sell all remaining Endeavour ordinary shares registered in its name, rather than the sale being conducted on the basis of Sale Instruction Forms provided by CDI holders. In all other material respects, the procedures involved under the compulsory sale will be the same as the procedures under the Voluntary Share Sale Facility as outlined above.

You will be responsible for any tax including personal income tax or capital gains tax if you sell your Endeavour ordinary shares through the Compulsory Share Sale Facility.

6. **Trading shares on TSX**

You can only trade ordinary shares on TSX if they are held through Canadian Depositary for Securities (CDS). As such, to trade your shares on the TSX you will need to independently establish an account with a broker in Canada, or an Australian broker that has a relationship with a financial institution in Canada. If you hold your shares through Direct Registration System (DRS), you will not be able to trade your shares on the TSX without first making independent arrangements with a broker in Canada (or an Australian broker that has a relationship with a financial institution in Canada) who can facilitate the electronic deposit of any shares held in DRS into CDS in order to facilitate trading on the TSX.

7. **Risk information**

You should be aware that there are risks regarding Endeavour's share price at the time proceeds are realised and in connection with the Australian dollar/Canadian dollar exchange rates at the time of conversion of the proceeds from Canadian dollars to Australian dollars. The impact of these risk factors on the level of proceeds of sale for CDI holders may change over time. Both those who sell their Endeavour ordinary shares through the Voluntary Share Sale Facility and those who do not and are subjected to a forced sale of their Endeavour ordinary shares, may experience such changes.

In addition, the market price of Endeavour ordinary shares will fluctuate over the course of the delisting process based upon, among other factors, general economic and market conditions and Endeavour's business, financial condition and results of operations. Endeavour's business, financial condition and results of operations are subject to various risks and uncertainties.

8. **Important notices**

8.1 **No account of personal circumstances**

This document, and any recommendations contained in it, should not be taken as personal financial advice as they do not take into account your individual objectives, financial and tax situation or particular needs. As such, Endeavour strongly encourages you to seek independent financial and tax advice before making a decision as to which option to select.

8.2 **Forward looking statements**

Certain of the statements made herein may contain forward-looking statements or information. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "expects", "is expected", "anticipates", "intends", or "believes".

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties, and other factors which may cause the actual results or performance or achievements of Endeavour to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein.

8.3 Dates and times

All dates and times in this document are indicative only, are subject to change, and are references to the date and time in Sydney, Australia, unless otherwise expressly stated. Endeavour reserves the right to change or extend any of the dates and times in this document and will promptly announce any such change on its website www.endeavourmining.com.

9. Tax Implications

Endeavour strongly encourages you to obtain your own tax advice based on your individual circumstances before deciding which option you should select. This document does not purport to provide you with any tax advice.

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10. **Further information**

If you have any queries regarding the delisting of Endeavour from the ASX, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours sincerely



Neil Woodyer
Chief Executive Officer

