

***EDR: TSX***

***EJD: DBFrankfurt***

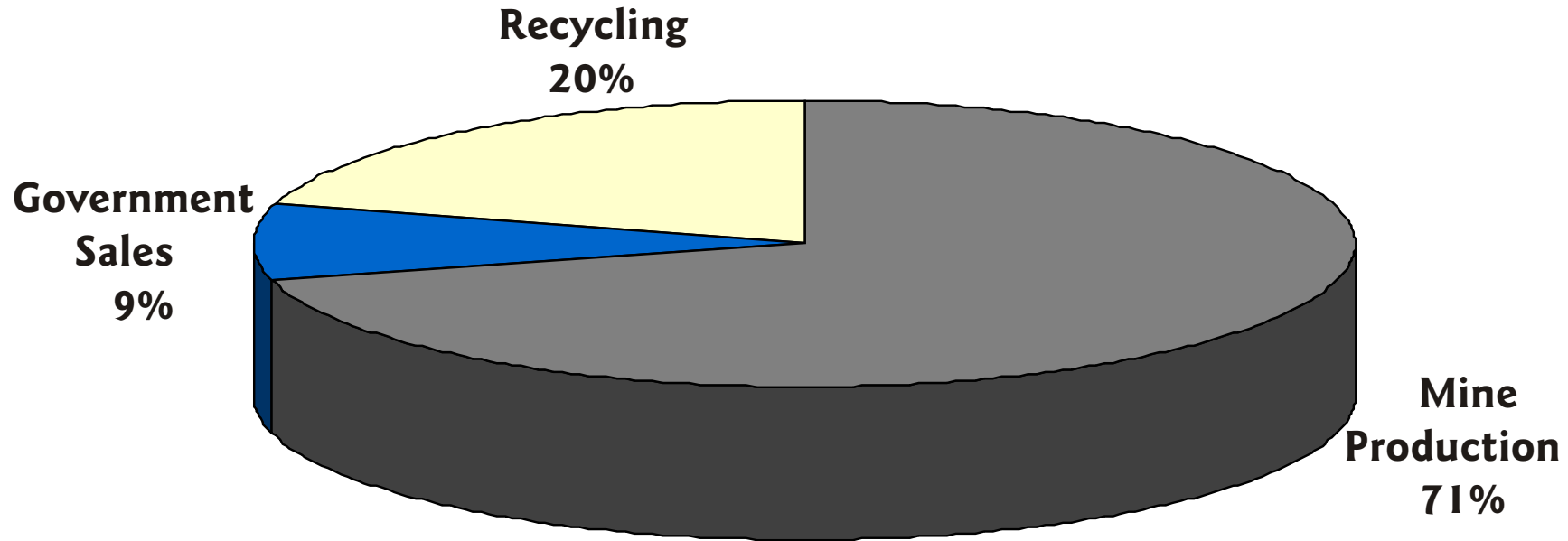
***EXK: AMEX***

***ENDEAVOUR***  
***SILVER***



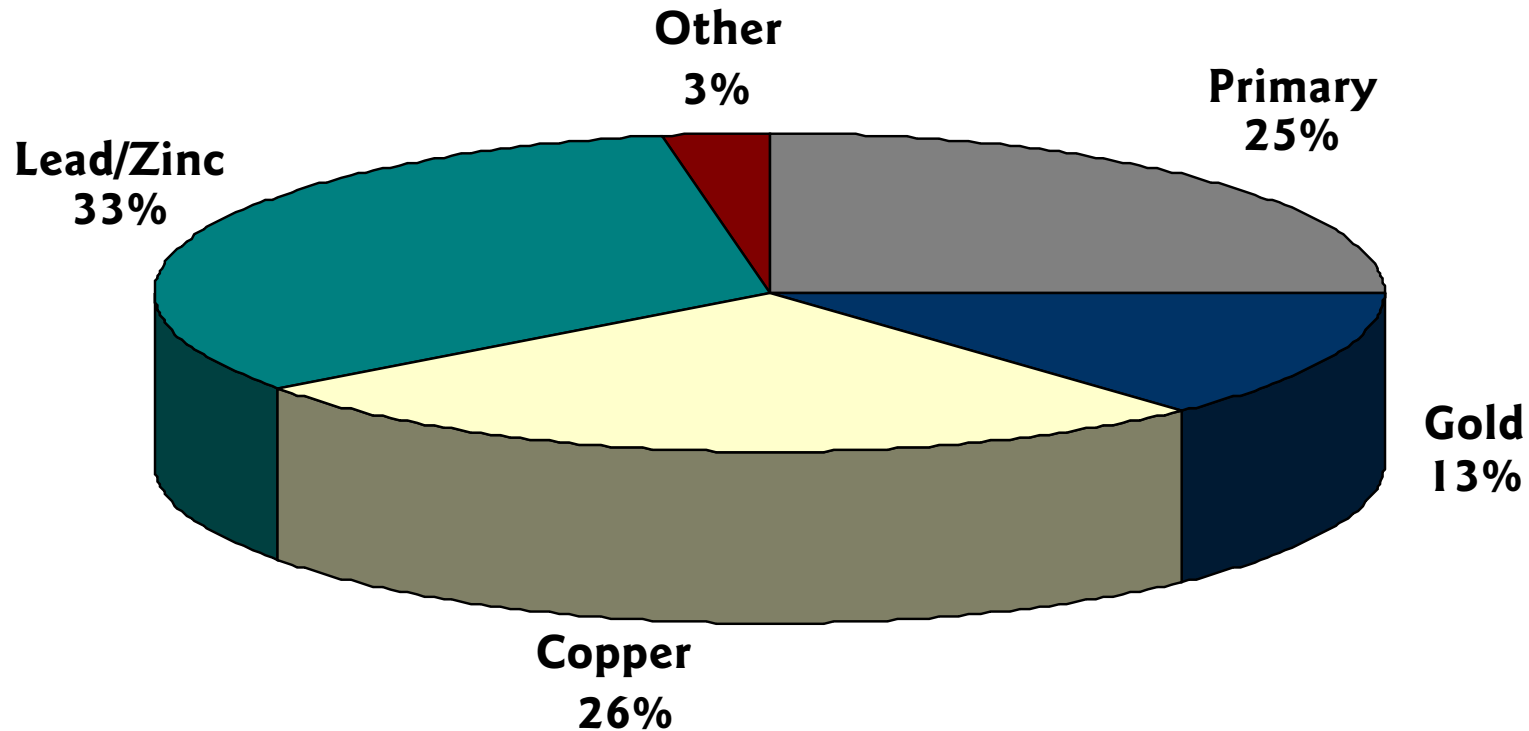
***Silver Fundamentals***

# GLOBAL SILVER SUPPLY 2006



Source: GFMS/Silver Institute

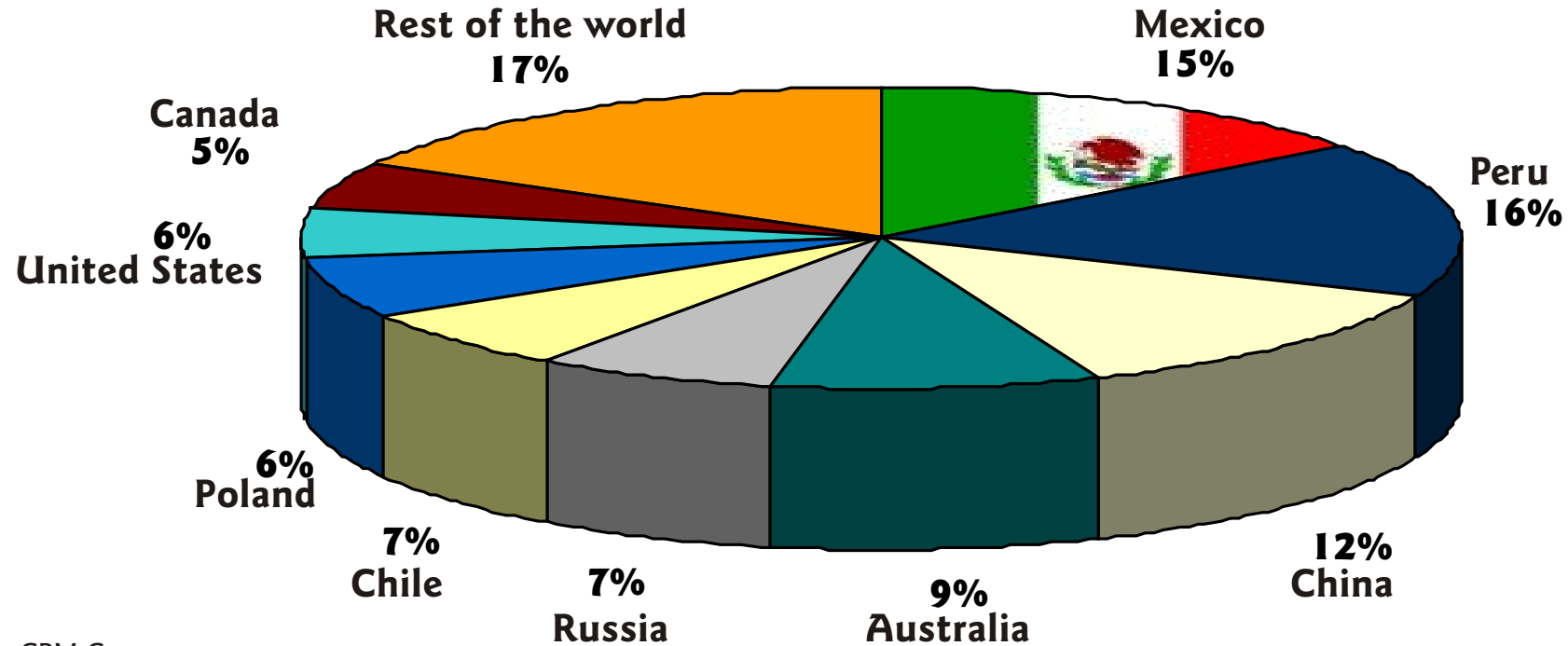
# MINE SUPPLY OF SILVER BY SOURCE 2006



Silver supplied from primary silver mines has decreased to 25%

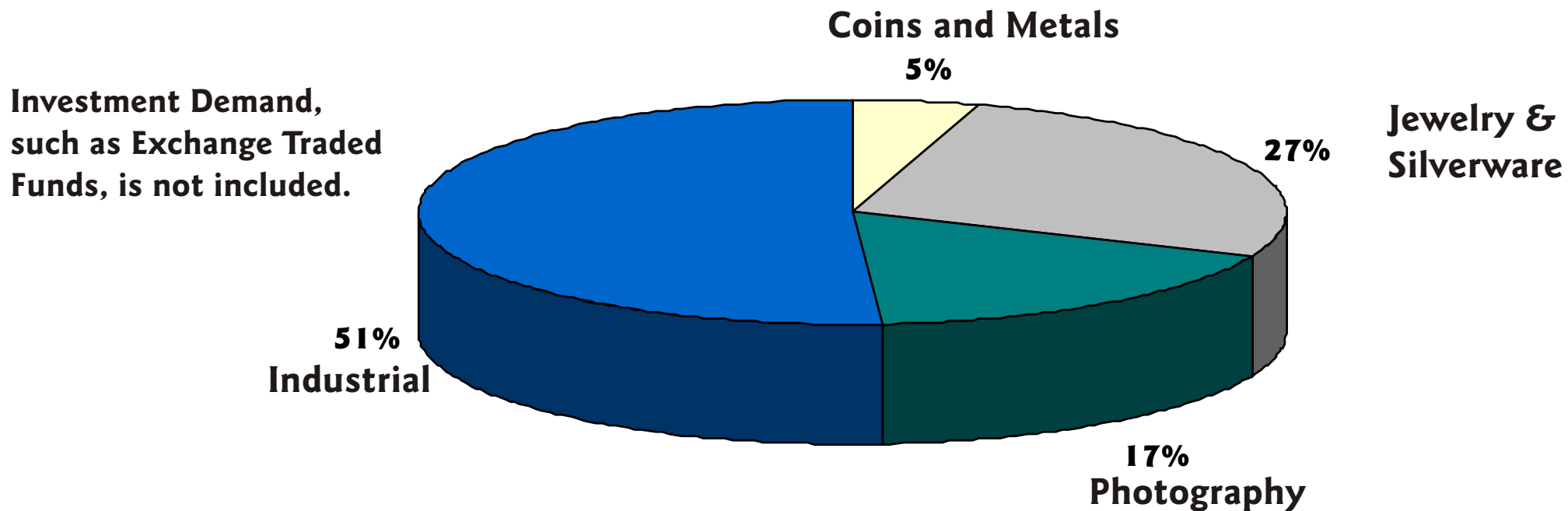
Source: GFMS/Silver Institute

# GLOBAL MINE PRODUCTION 2006 (663 million oz total)



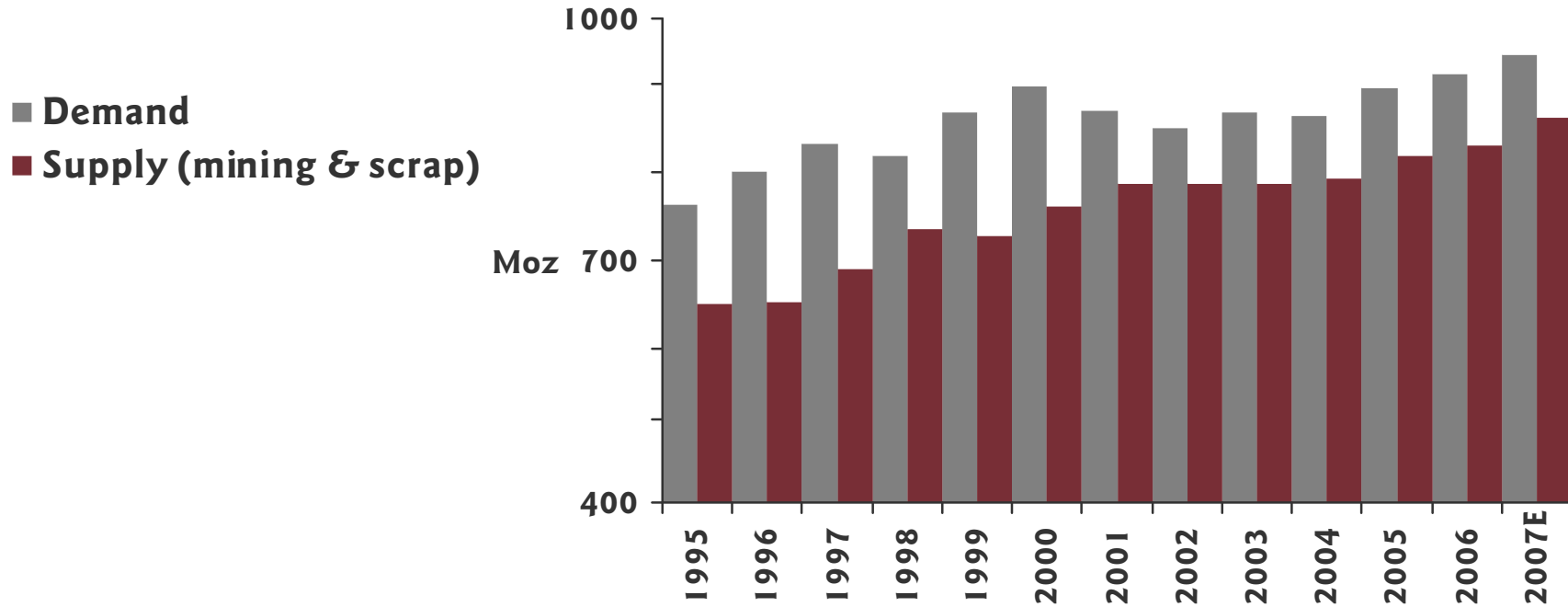
Source: CPM Group

# GLOBAL SILVER DEMAND 2006



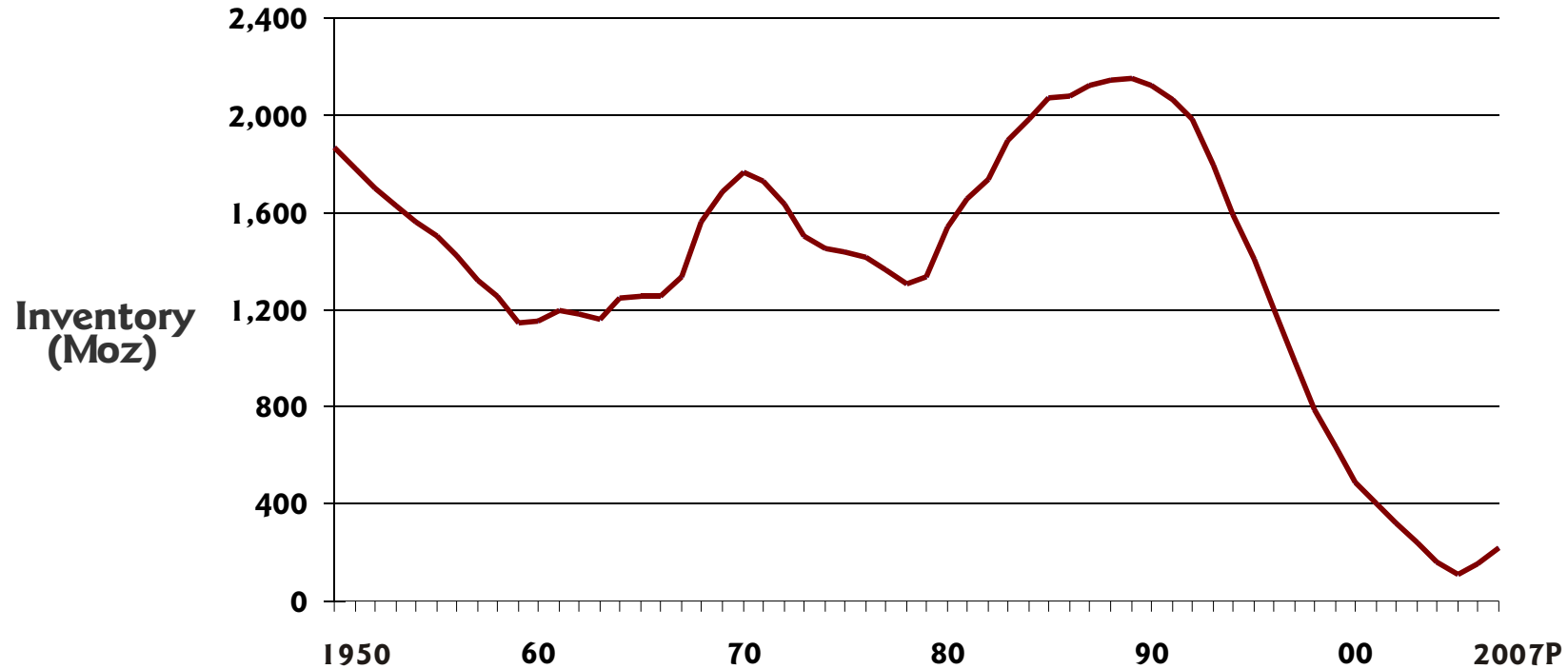
Source: GFMS/Silver Institute

# SILVER SUPPLY - IN DEFICIT



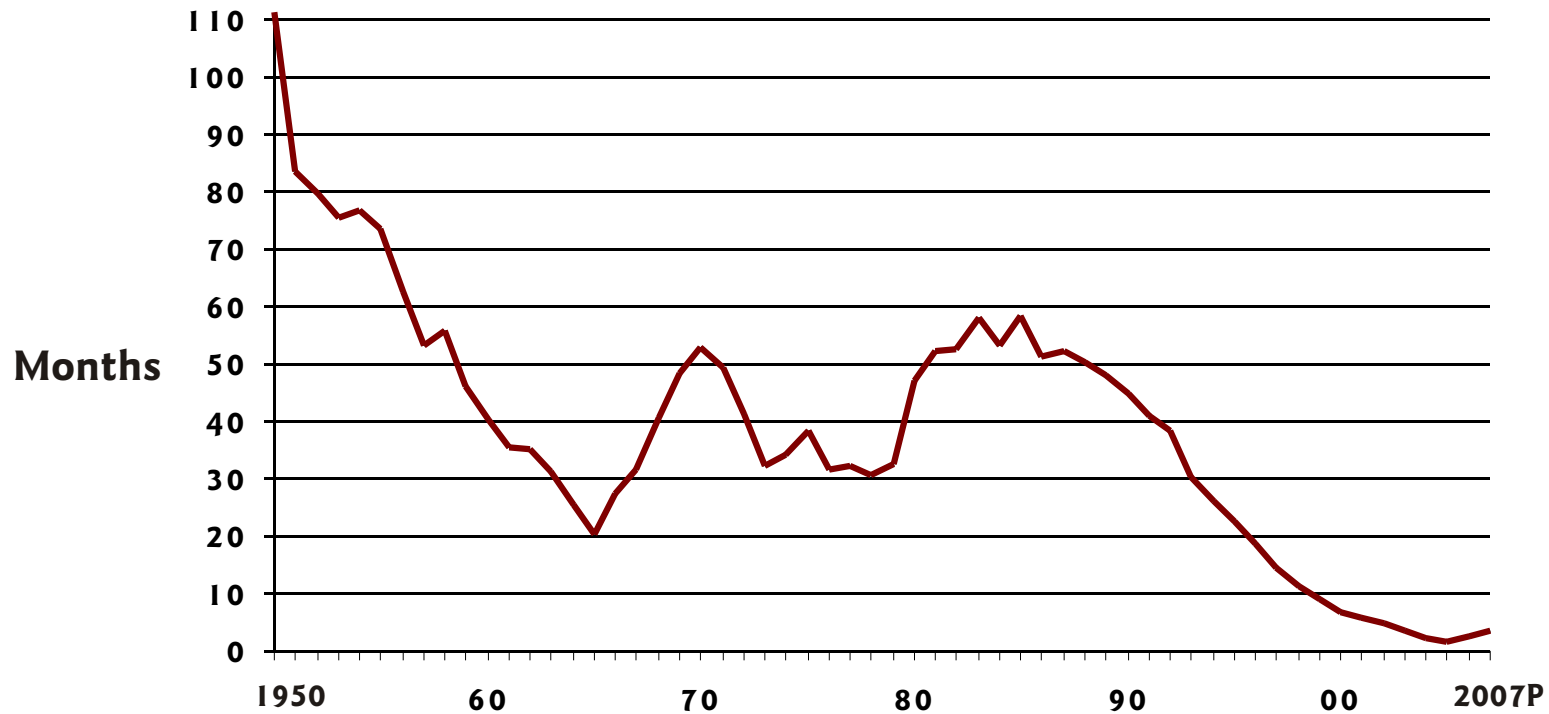
Source: GFMS

# SILVER INVENTORIES AT A HISTORIC LOW



Source: CPM Group

# BULLION INVENTORIES - MONTHS OF DEMAND



Source: CPM Group