



TSX & LSE: EDV OTCQX: EDVMF

# CORPORATE PRESENTATION



March 2023

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# DISCLAIMER AND FORWARD-LOOKING STATEMENTS

Cash cost per ounce and all-in sustaining cash cost per ounce are non-GAAP performance measures with no standard meaning under IFRS. This presentation contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including but not limited to statements regarding the plans, intentions, beliefs and current expectations of Endeavour with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes information regarding Endeavour’s expectations regarding Endeavour’s ability to create sustainable shareholder value over the long term, and the potential for continued or future dividends. Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Endeavour management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Endeavour believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of Endeavour. This forward-looking information may be affected by risks and uncertainties in the business of Endeavour and market conditions, including but not limited to: risks related to the successful integration of acquisitions or completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour’s financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour’s current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; 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; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, 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 legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalization of any of Endeavour’s property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Endeavour has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Endeavour does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in the most recent filings made by Endeavour with the Canadian securities regulators, including Endeavour’s annual information form and/or financial statements and related MD&A for the most recent reported period filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com).

Mark Morcombe, COO of Endeavour Mining PLC., a Fellow of the Australasian Institute of Mining and Metallurgy, is a “Qualified Person” as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) and has reviewed and approved the technical information in this presentation.

Note: All amounts are in US\$, except where indicated, and may differ from the MD&A due to rounding.



# ENDEAVOUR OVERVIEW



1



# ENDEAVOUR HAS AN UNMATCHED COMPETITIVE ADVANTAGE IN THE WORLD'S LARGEST GOLD PRODUCING REGION



 Mines  Development Projects  Advanced Exploration  Birimian Greenstone Belt



**Largest**  
West African producer



**6 Gold  
mines**



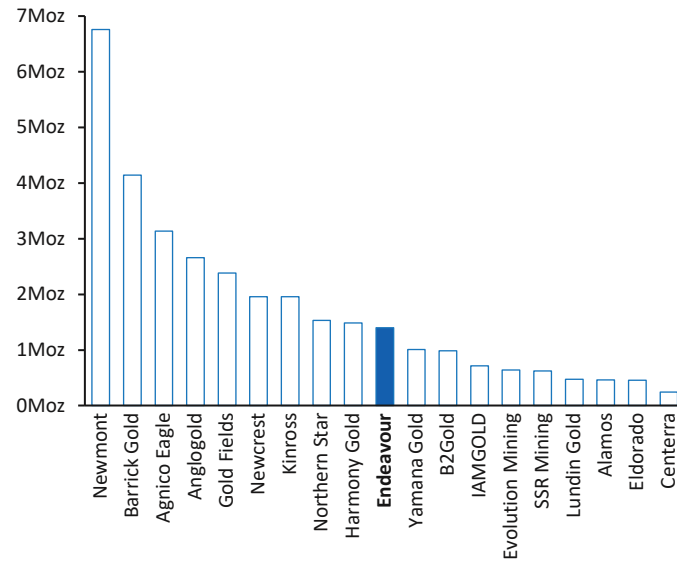
**1,325-1,425koz**  
**AISC \$940-995/oz**  
2023 Guidance

# PEER BENCHMARKING

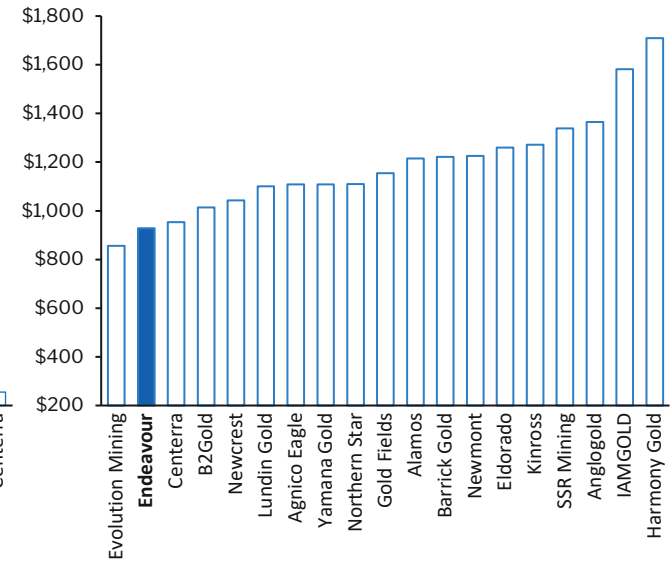
Endeavour is attractive relative to other senior gold producers and other industries

## RELATIVE TO OTHER SENIOR GOLD PRODUCERS

### FY-2022 Production

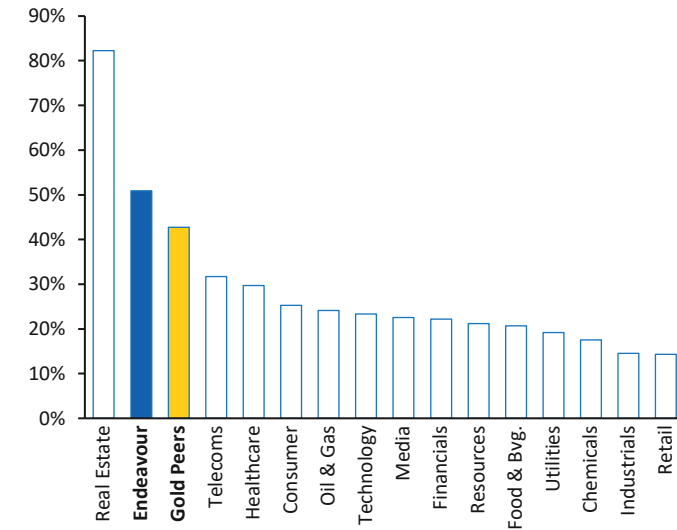


### FY-2022 All-in Sustaining Costs

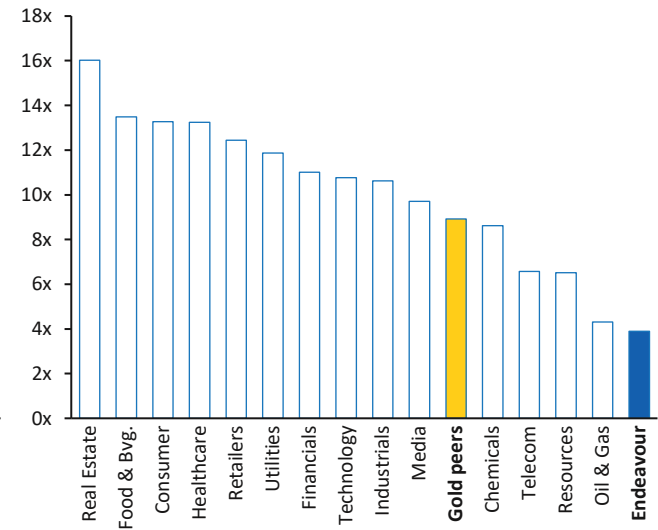


## RELATIVE TO OTHER SECTORS

### 2022 EBITDA Margin



### 2022 EV/LTM EBITDA





# COMPANY PROFILE

## Highlights

Ticker	LSE   TSX: EDV, OTCQ: EDVMF
Shares outstanding as at 1 March 2023	248m
Share price as at 1 March 2023	£17.64 / C\$29.21
Market cap as at 1 March 2023	US\$5.28bn
Net cash as at 31 December 2022	US\$121m

## Analyst target price and recommendations

BROKER	DATE	RECOMMENDATION	TARGET PRICE
Bank of America	1 March 2023	Buy	GBP 25.00 / CAD 41.00
Barclays	23 January 2023	Overweight	GBP 28.75 / CAD 47.57
Berenberg	21 February 2023	Buy	GBP 33.00 / CAD 52.00
BMO	27 February 2023	Outperform	CAD 38.00
Canaccord	13 February 2023	Buy	CAD 43.00
CIBC	6 February 2023	Outperform	CAD 46.00
Credit Suisse	2 March 2023	Outperform	GBP 23.50 / CAD 36.00
Edison Investments	1 February 2023	Buy	CAD 47.02
Global Mining Research	27 June 2022	Buy	CAD 35.00
Haywood	10 February 2023	Buy	CAD 45.00
Liberum	25 November 2022	Hold	GBP 12.17 / CAD 19.70
Morgan Stanley	24 January 2023	Equalwt/In-Line	GBP 20.65 / CAD 34.00
National Bank Financial	15 February 2023	Buy	CAD 48.00
PI Financial	7 February 2023	Buy	CAD 43.50
Raymond James	30 January 2023	Outperform	CAD 38.00
RBC	13 February 2023	Outperform	CAD 44.00
Scotiabank	27 February 2023	Sector Outperform	CAD 38.50
Stifel	23 January 2023	Buy	GBP 27.50 / CAD 45.50
UBS	23 January 2023	Buy	GBP 22.00/CAD 37.00
Average Target Price			CAD 40.23

## Top Shareholders

Shareholder register as at 31 December 2022

Rank	Institution name	% of S/O
1	La Mancha	19.5%
2	BlackRock Investment Management (UK)	12.0%
3	Van Eck Associates	9.9%
4	Tablo Corporation	6.3%
5	The Vanguard Group	2.6%
6	azValor Asset Management SGIIC, SAU	2.1%
7	Norges Bank Investment Management	1.9%
8	Franklin Advisers	1.4%
9	Condire Investors, LLC	1.3%
10	Dimensional Fund Advisors	1.3%

## ESG Ratings Coverage



## ESG Reporting Standards







# OUR STRATEGY

Build a resilient business and be a trusted partner with the ability to reward shareholders



## MAINTAINING A HIGH-QUALITY PORTFOLIO

Industry-leading operational excellence

Proven project development

Unlocking exploration value

Active portfolio management



## BEING A TRUSTED PARTNER

Employment and training

Local procurement & economic development

Environmental stewardship

Transparent taxes & government ownership



## REWARDING SHAREHOLDERS

Prudent balance sheet management

Competition for capital on a returns basis

Focus on increasing per share metrics

Compelling shareholder returns proposition

# FOCUSED ON BEING A RESILIENT BUSINESS

High quality portfolio which generates sufficient cash flow to re-invest in our business and reward our stakeholders

## PORTFOLIO OBJECTIVES



**\$950/oz**

Industry-leading All-in Sustaining Cost



**+10 YEARS**

Production visibility from operating assets



**+1.5Moz**

Annual production



Diversification across multiple countries and mines



With strong capital allocation discipline



## PORTFOLIO OPTIMISATION PILLARS





# SUPERIOR OPERATING MODEL

Geographic focus provides a strong competitive advantage



## OPERATING MODEL

- › Largest producer in each of our operating countries enhances ability to extract synergies
- › Significant synergies from shared technical functions
- › Hands-on management model with teams close to operations
- › Long-standing and trusted stakeholder relationships
- › Airstrips on each site enhance security and ability to quickly provide management expertise



## MANAGEMENT TRACK RECORD



# +10 years

Meeting or exceeding  
production & AISC guidance



OPERATIONAL  
EXCELLENCE

# MET GUIDANCE FOR 10<sup>TH</sup> CONSECUTIVE YEAR

Achieved top-end of production and AISC guidance

## GROUP SAFETY LTIFR<sup>1</sup>



INDUSTRY  
LEADING

## GROUP PRODUCTION

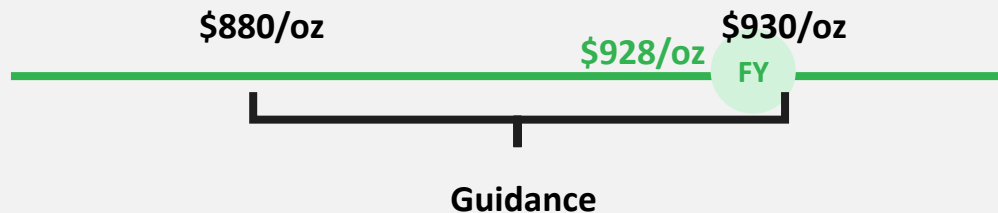
(For continuing operations)



ACHIEVED  
TOP END OF  
GUIDANCE

## GROUP AISC

(For continuing operations)



ACHIEVED  
GUIDANCE  
RANGE

(1) Lost Time Injury Frequency Rate (LTIFR) = (Number of LTIs in the Period X 1,000,000) / (Total man hours worked for the period)

(2) Global Mining Research, FY-2021





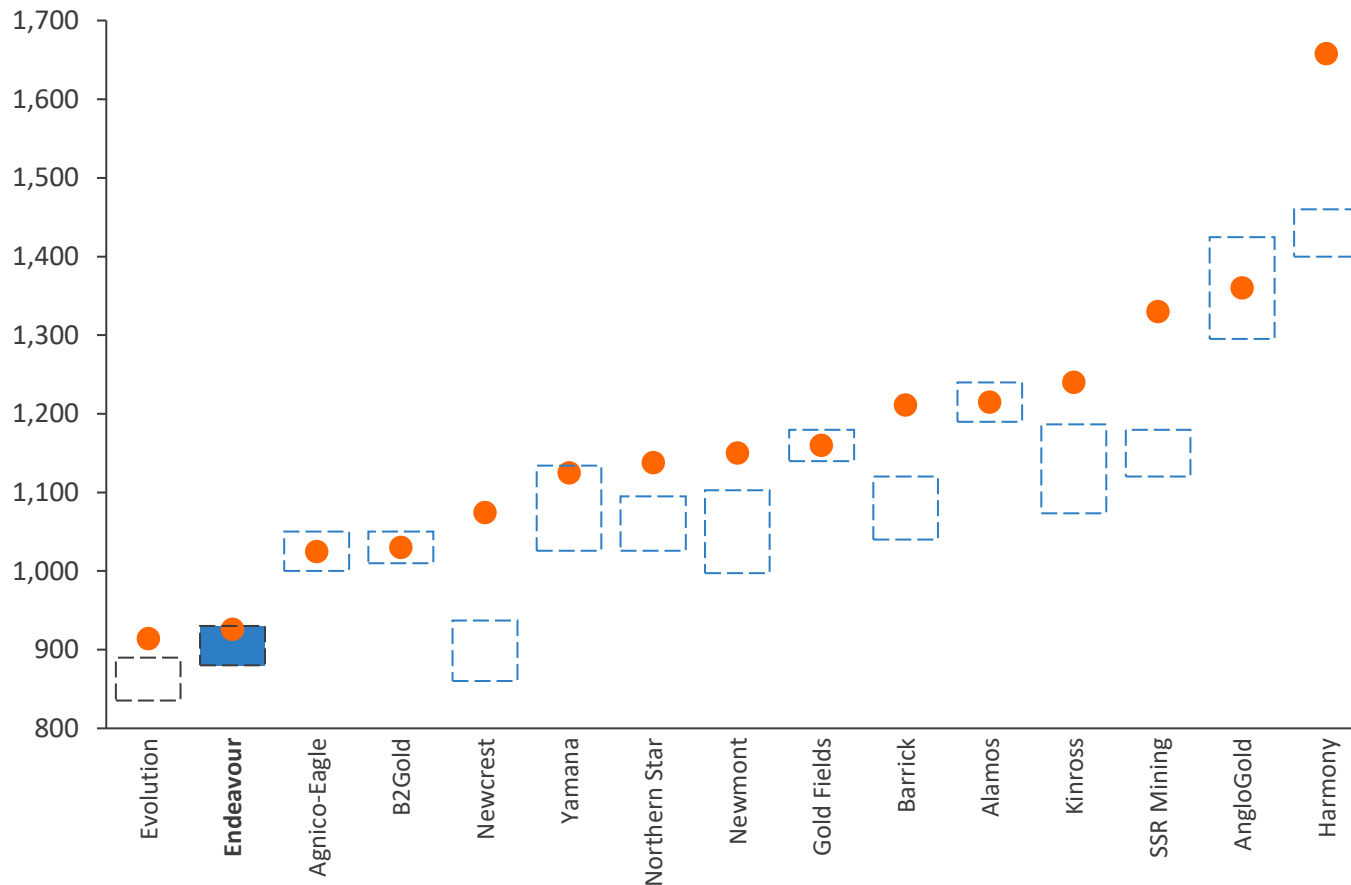
1 |  
OPERATIONAL  
EXCELLENCE

# LOW COST PROVIDES COMPETITIVE ADVANTAGE

Low cost profile supports cash flow generation

## FY-2022 AISC versus initial FY-2022 guidance

□ Initial AISC Guidance Range (US\$/oz) ● FY-2022 AISC (US\$/oz)



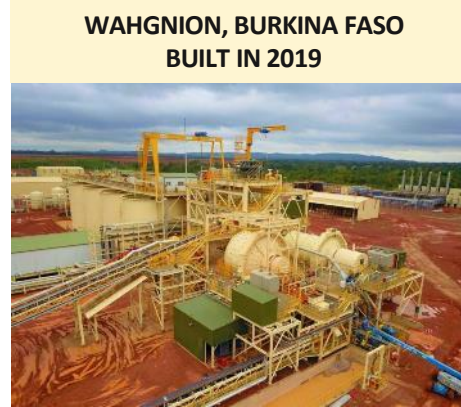
**\$928/oz**

Endeavour's  
All-In Sustaining Cost  
FY-2022

**Low cost  
producer**

# STRONG CONSTRUCTION TRACK RECORD

Five recent builds integrated within our business



 Built by Endeavour  Built by SEMAFO  Built by Teranga

## TRACK RECORD



safely with zero LTIs



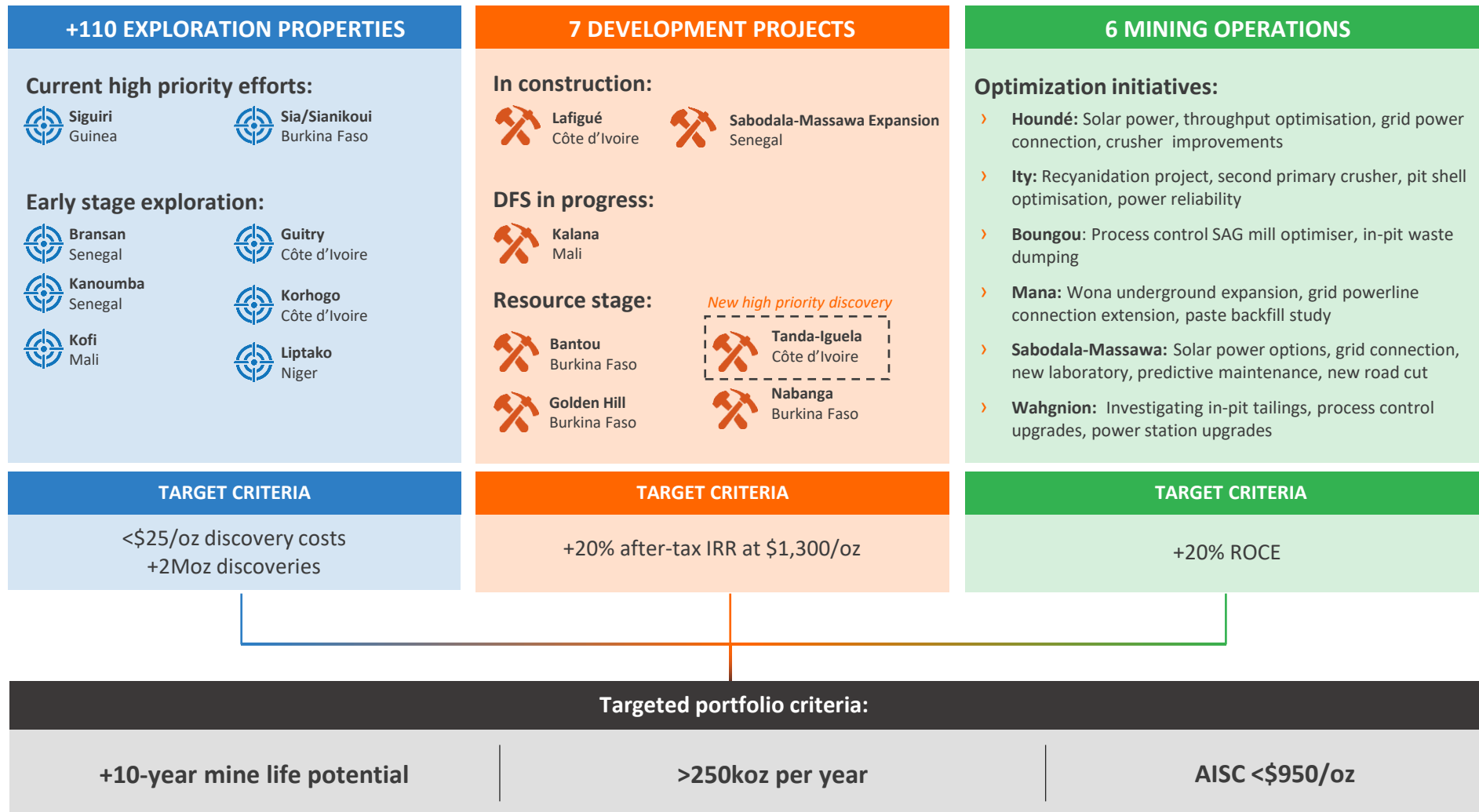
on-schedule in <18 months



on-budget

# PROJECT PIPELINE

Strong competition for capital on a returns basis across the portfolio



# SABODALA-MASSAWA EXPANSION

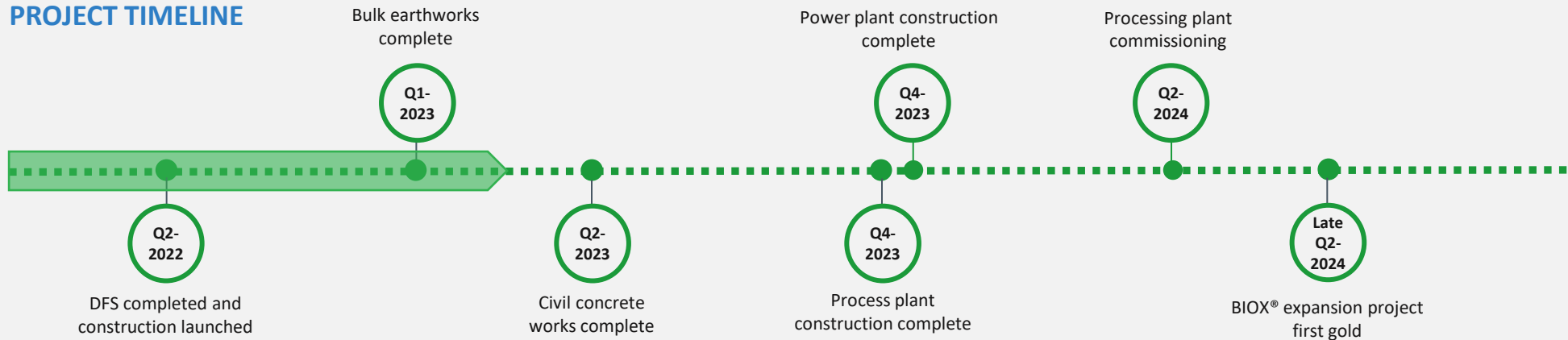
On budget and on track for first gold in Q2-2024

## INSIGHTS

- Expansion of flagship Sabodala-Massawa mine with a 1.2Mtpa BIOX<sup>®</sup> plant, designed to process high-grade refractory ore from the Massawa deposits
- After-tax NPV<sub>5%</sub> & IRR at \$1,500/oz of \$861m & 72%
- Initial capex cost of \$290m
- 55% of initial capital committed with pricing inline with expectations
- Construction commenced in Q2-2022
- First gold from the BIOX<sup>®</sup> plant expected in H1-2024



## PROJECT TIMELINE





# LAFIGUÉ GREENFIELD PROJECT

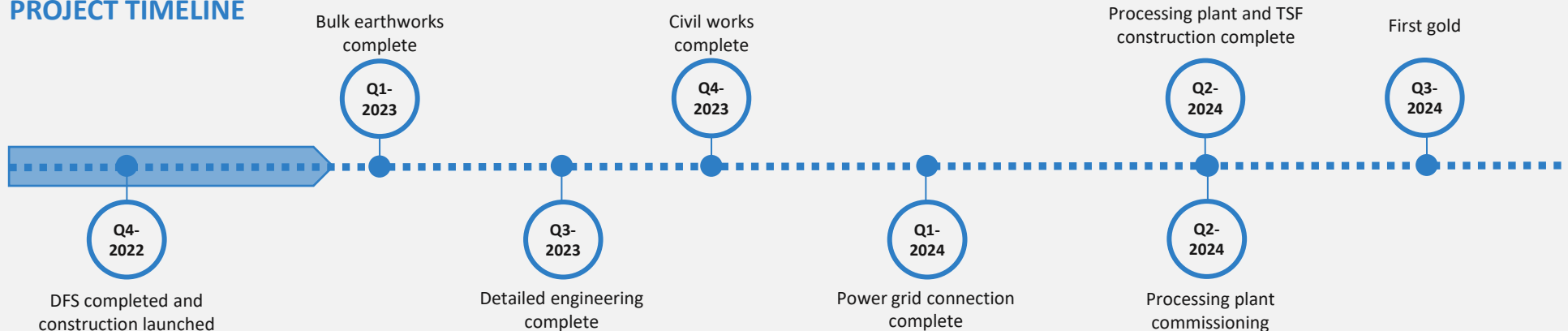
On budget and on track for first gold in Q3-2024

## INSIGHTS

- › Lafigué greenfield development is a potential cornerstone asset with envisaged annual production of 203koz over the 12.8 year initial life of mine at a low AISC of \$871/oz
- › After-tax NPV<sub>5%</sub> & IRR at \$1,500/oz of \$477m & 21%
- › Initial Capex: \$448m
- › 34% of initial capital committed with pricing inline with expectations
- › Construction commenced in Q4-2022, first gold expected in Q3-2024



## PROJECT TIMELINE





UNLOCKING  
EXPLORATION VALUE

# LARGEST EXPLORATION PRESENCE IN WEST AFRICA

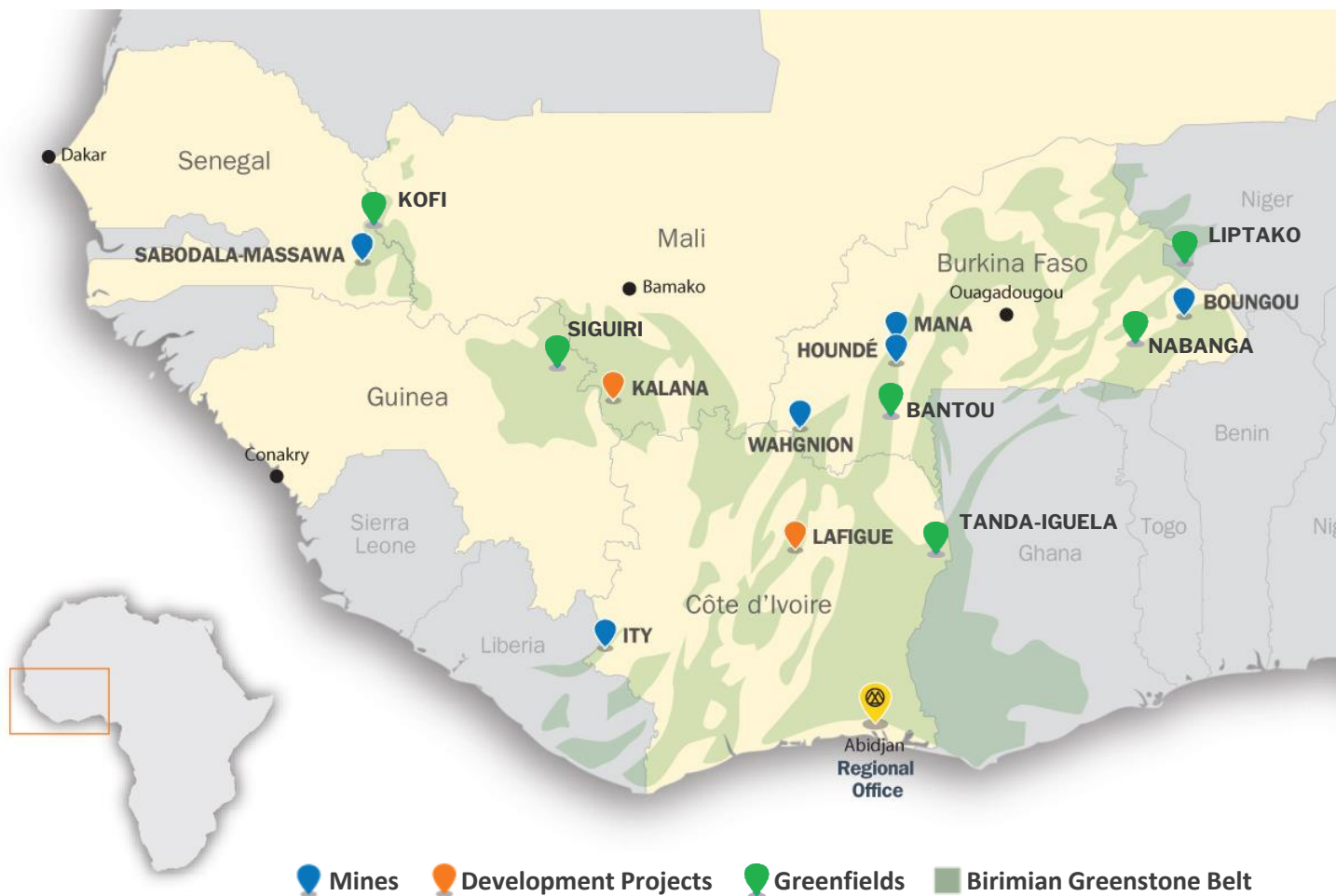
Endeavour has a strategic foothold in two of West Africa's most prospective belts



**60%** of greenstone belt lies in Burkina Faso and Côte d'Ivoire but...



...only represents  
**~30%** of production since it is underexplored



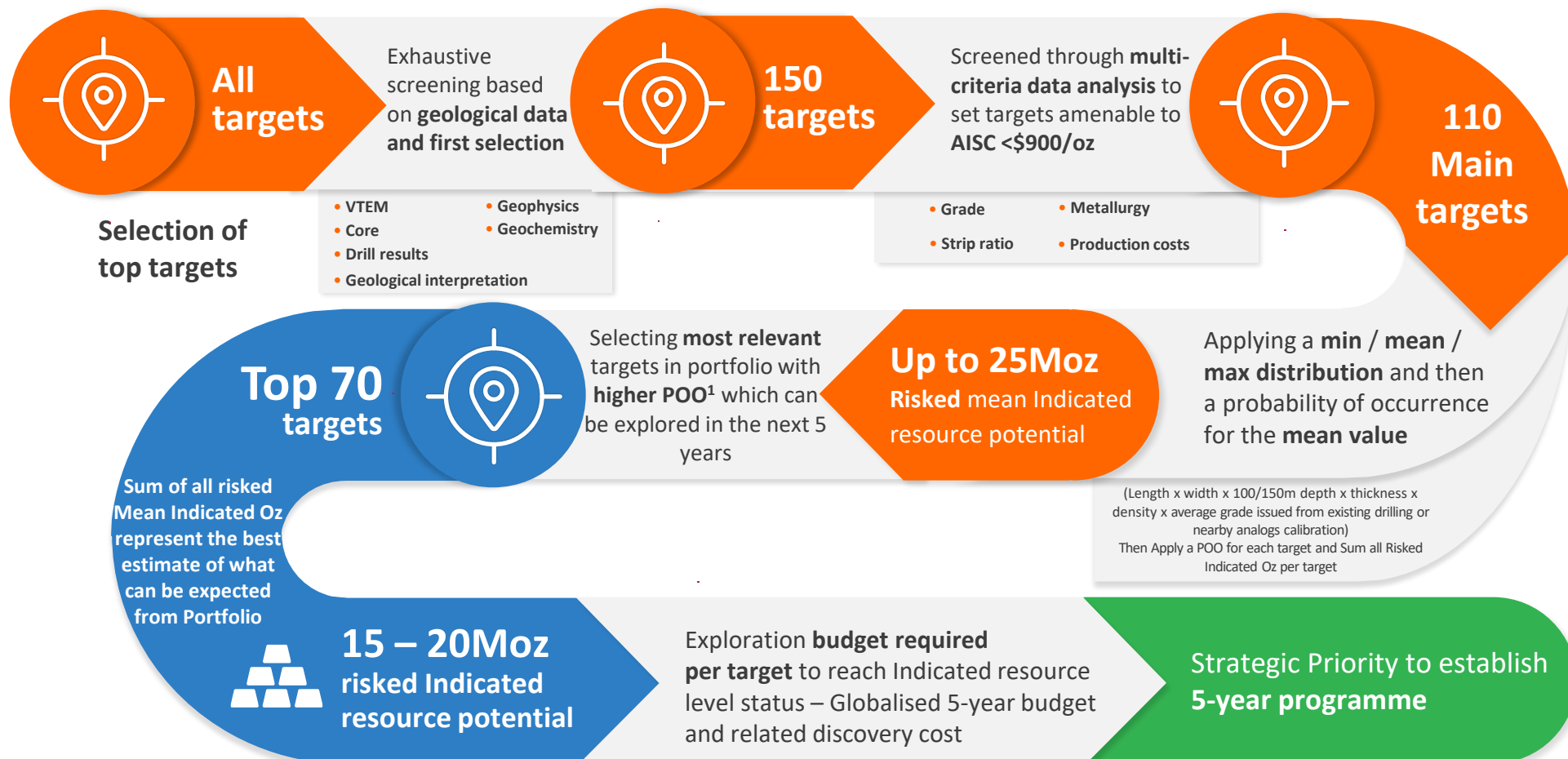


UNLOCKING  
EXPLORATION VALUE

# PROVEN RANKING AND SCREENING METHODOLOGY



Based on techniques used in the oil and gas sector





# UNLOCKING EXPLORATION VALUE

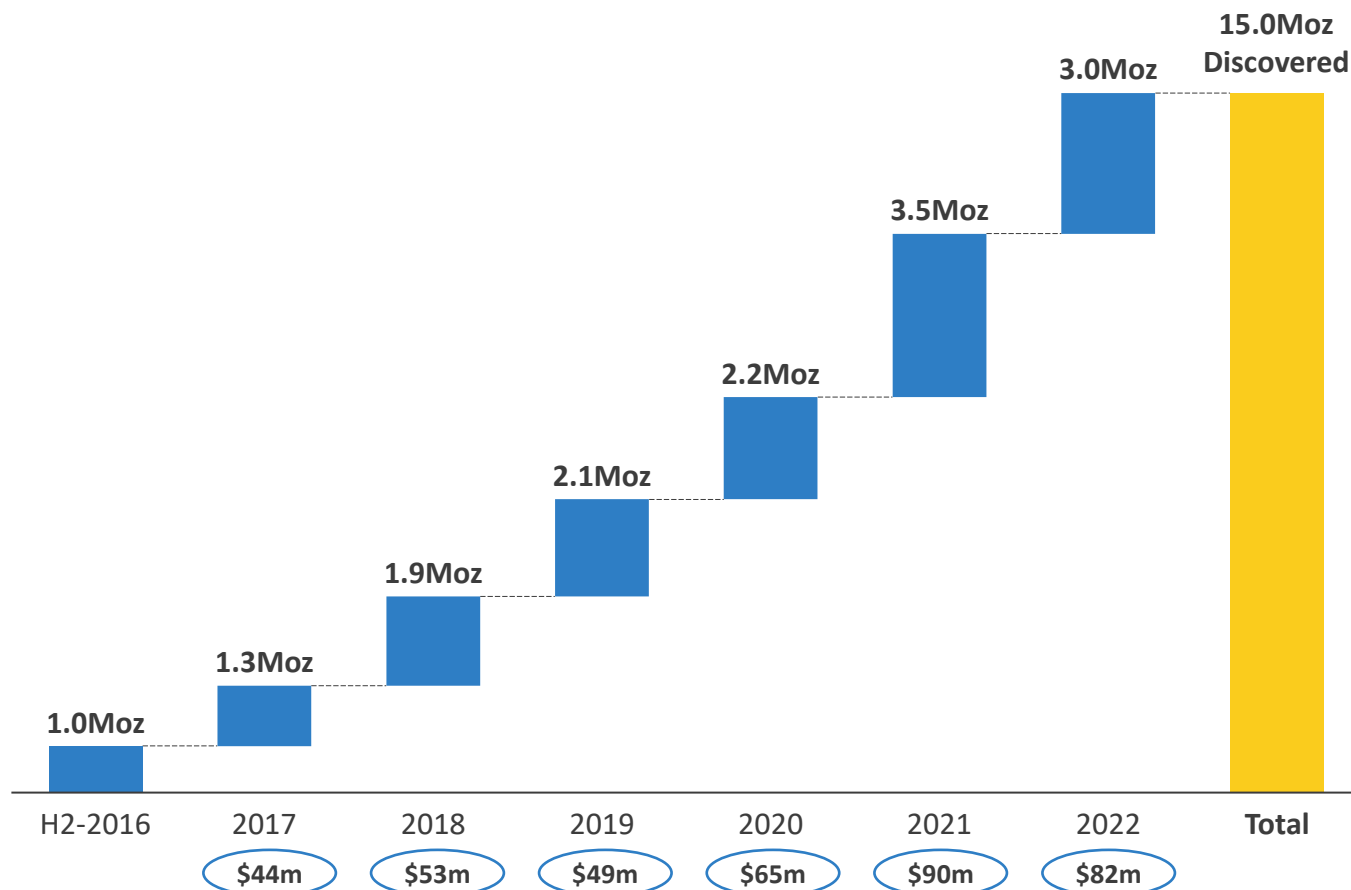
UNLOCKING  
EXPLORATION VALUE

15Moz of M&I resources discovered since mid-2016

## Total M&I resource discoveries

■ M&I resources discovered

○ Exploration spend



**3.0Moz**

M&I resources  
discovered in 2022

**<\$25/oz**

discovery cost  
in FY-2022








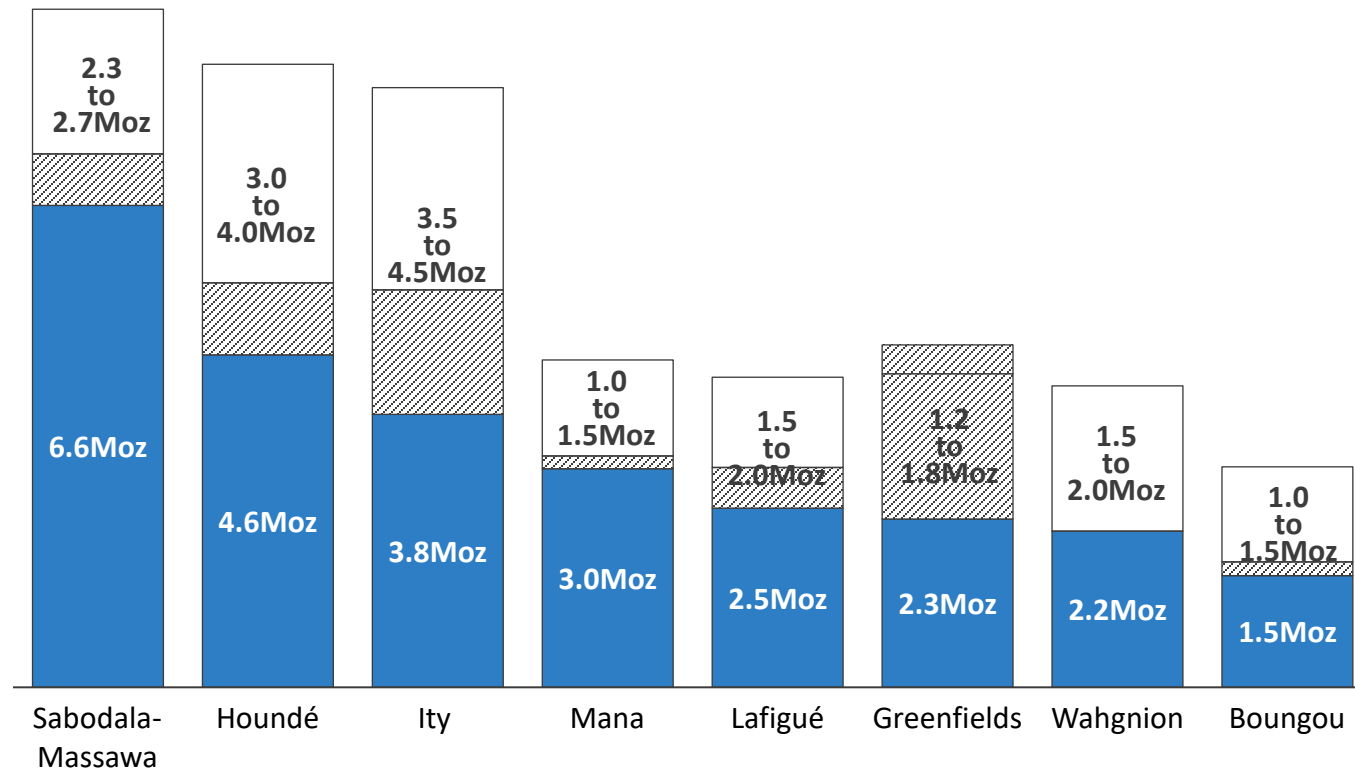
# UNLOCKING EXPLORATION VALUE

UNLOCKING  
EXPLORATION VALUE

On track to achieve 5-year discovery target of 15-20Moz

## 5-year M&I resource discovery target

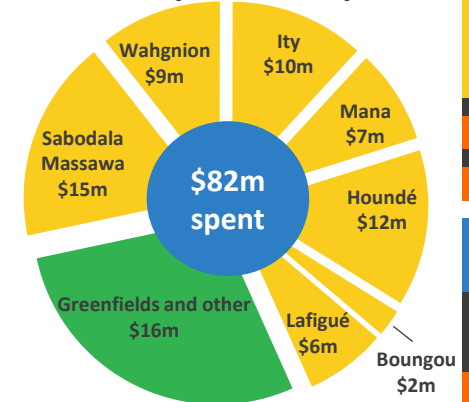
-  Remaining Indicated resource discovery target (2021 - 2025)
-  M&I resources discovered in 2021 and 2022
-  M&I resource as at 31 December, 2020



# 6.5Moz

M&I resources  
discovered  
in 2021 and 2022

## FY-2022 Exploration Spend



Targeted M&I resources are based on average tonnage and average gold grades of 24 – 48Mt at 1.5 – 3.5g/t for Sabodala-Massawa, 25 – 67Mt at 1.4 – 5.0g/t for Houndé, 47 – 54Mt at 2.0 – 3.0g/t for Ity, 12 – 24Mt at 1.3 – 4.0 g/t for Mana, 18 – 49Mt at 0.95 – 3.5g/t for Greenfield, 21 – 28Mt at 1.8 – 2.0g/t for Fetekro, 21 – 39Mt at 1.2 – 3.0g/t for Wahgnion and 19 – 21Mt at 1.5 – 2.5g/t for Boungou. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if exploration will result in the targets being delineated as a mineral resource.



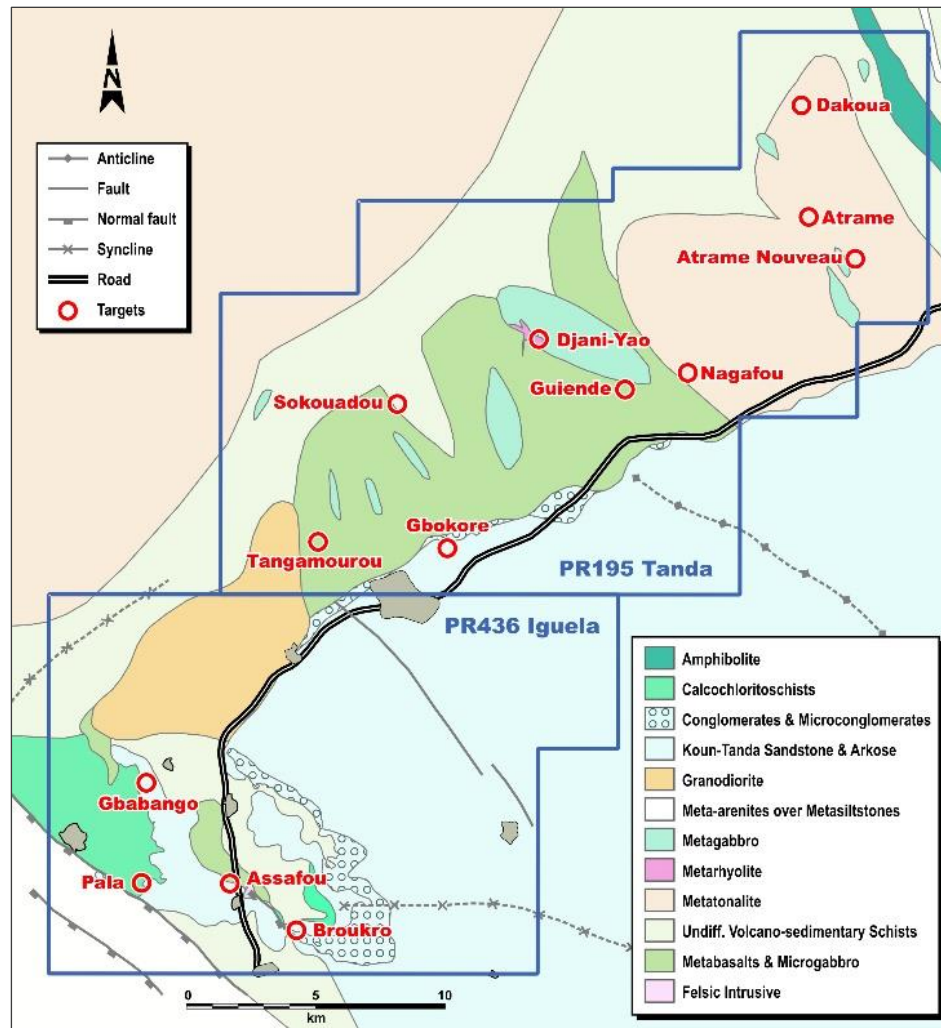
# MAJOR GREENFIELD DISCOVERY MADE IN 2022

UNLOCKING  
EXPLORATION VALUE

Tanda-Iguela has the potential to be another flagship asset

## INSIGHTS

- Maiden resource outlined in <15 months for a discovery cost of <\$10 per Indicated ounce
- Indicated resource of 14.9Mt at 2.33g/t for 1.1Moz and Inferred resource of 32.9Mt at 1.80g/t for 1.9Moz
- Indicated resource defined over less than 20% of the identified mineralised system
- >10 additional highly prospective targets identified on the property
- 70,000 meter drill programme planned for 2023 to delineate further resources at Assafou and test new targets
- Initial resource appears to be amenable to open-pit mining and metallurgical test work indicates high gold recovery rates of >95%
- Minimal infrastructure requirements with main road and grid power near the deposit and limited relocation requirements



# 1.1Moz

Indicated maiden resource

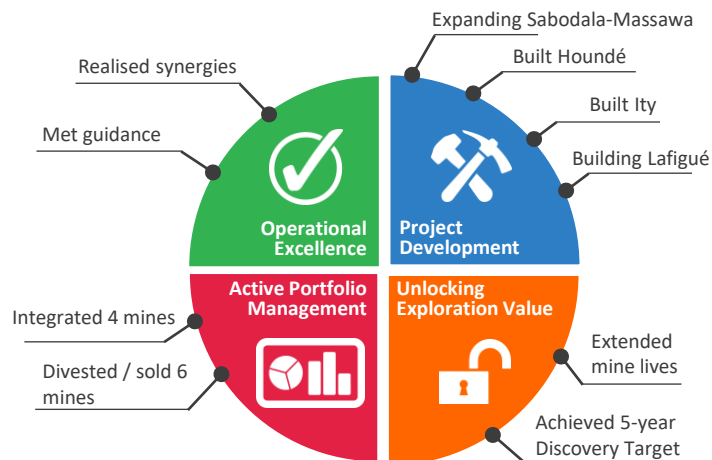
# 1.9Moz

Inferred maiden resource

# FOCUSED ON LONG LIFE AND LOW AISC ASSETS

Divested non-core assets and integrated four mines

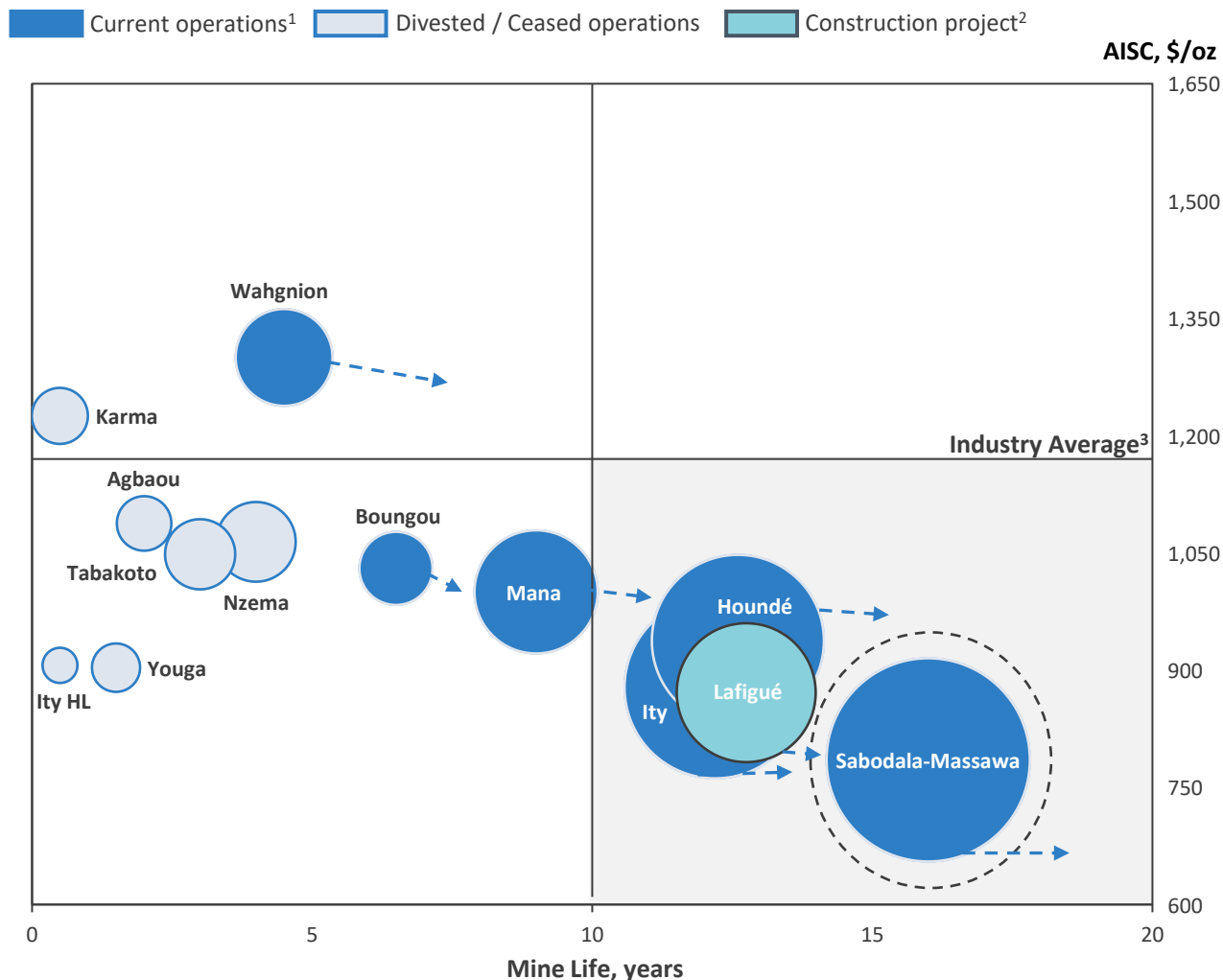
## Key achievements across 4 pillars



## INSIGHTS

- › Focus management efforts on long life, low cost assets with production above 250koz/yr
- › Continue to optimise assets through site-level and group-wide initiatives
- › Continued strong focus on exploration with an industry-leading exploration pipeline
- › Continuous optimisation of the portfolio by divesting non-core assets

## Endeavour's portfolio



(1) Mine lives are based on reserves as at 31 December 2022, bubble size represents mid-point production guidance for current operations / final year production

(2) Lafigué based on mine life published in press release dated 17 October 2022

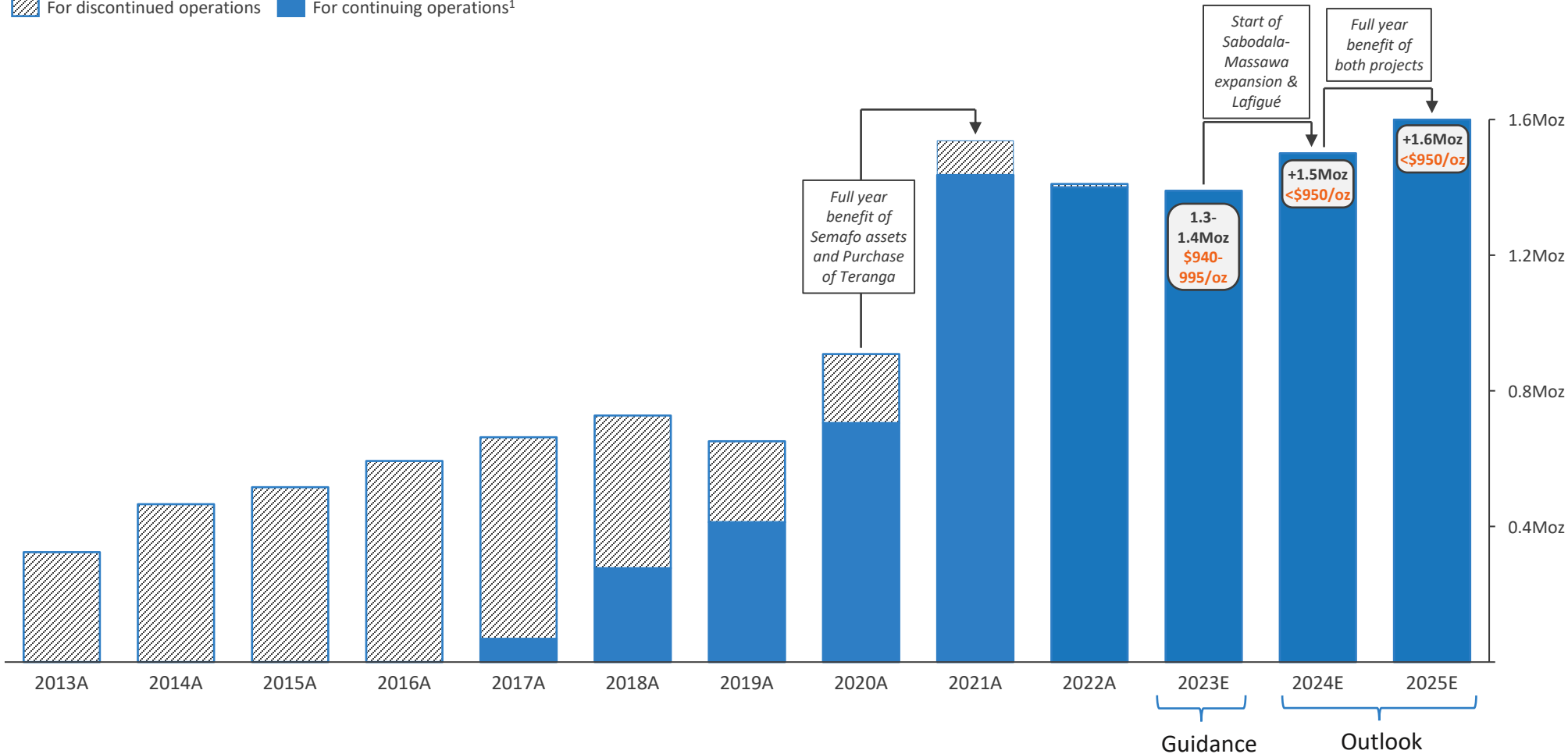
(3) 2022 Average All-In Sustaining Cost for Primary Gold Mines of \$1,170/oz sourced from S&P Global

# PRODUCTION OUTLOOK

Ability to grow high-quality production while maintaining industry-leading AISC

## Production and AISC

▨ For discontinued operations    ■ For continuing operations<sup>1</sup>



(1) Production stated on a 100% basis



# STRONG CASH GENERATION

Provides ability to fund capital allocation priorities

## Operating Cash Flow and Capital expenditure

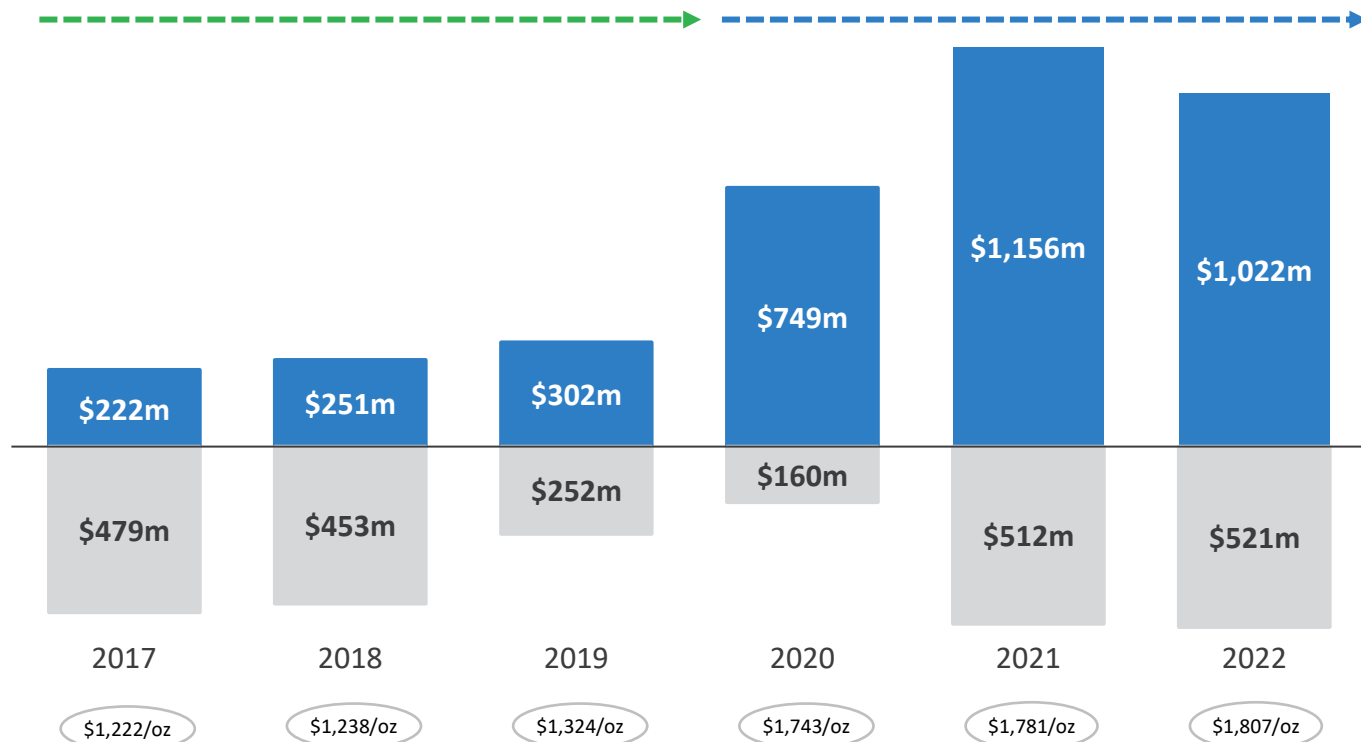
■ Cash generated from operating activities

■ Capital Expenditures<sup>1</sup>

Realized  
Gold Price

INVESTMENT PHASE

CASH FLOW PHASE



**-\$134m**

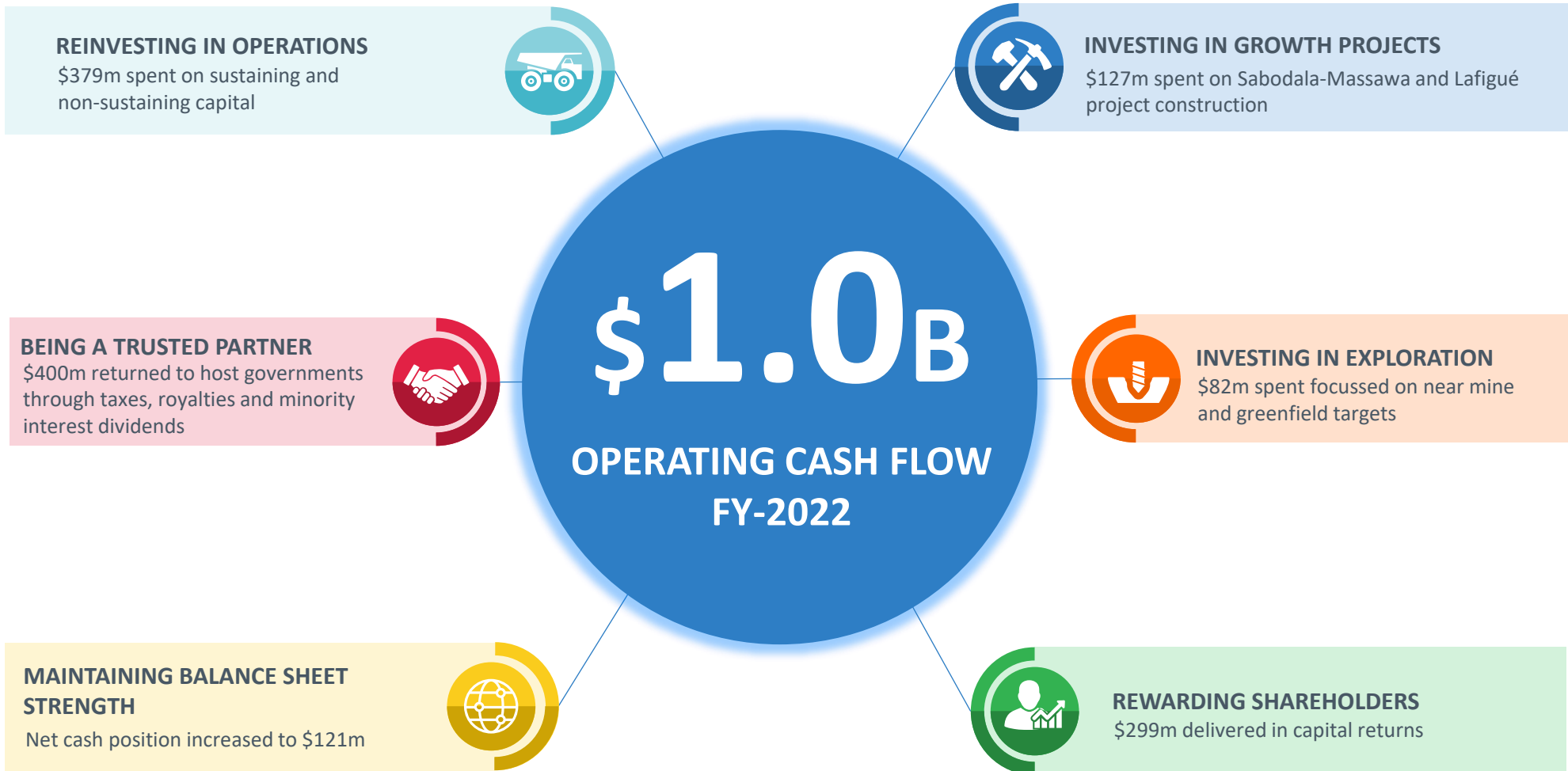
Operating CF  
FY-2022 vs. FY-2021

**-12%**

Operating CF  
FY-2022 vs. FY-2021

# CAPITAL ALLOCATION PRIORITIES

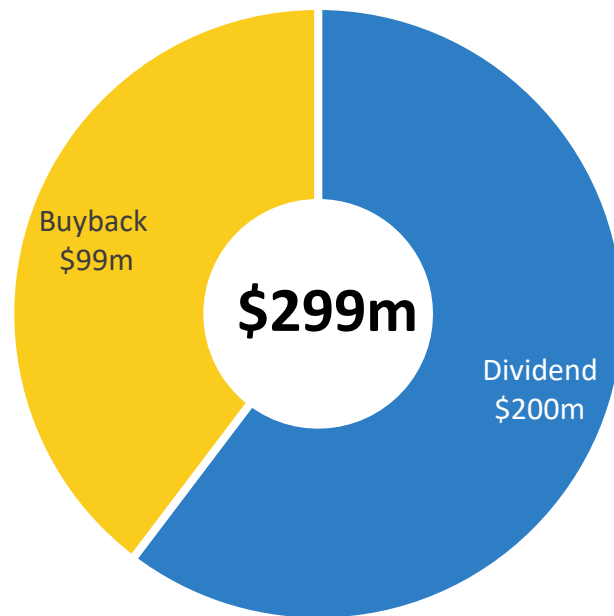
Strong cash flow underpins ability to deliver against capital allocation priorities



# ATTRACTIVE SHAREHOLDER RETURNS

Returning significant value to shareholders

## FY-2022 shareholder returns declared<sup>1</sup>



## Shareholder returns in context of FY-2022 results

### PRODUCTION



**\$212/oz**

returned for every ounce  
of gold produced

### REVENUE



**12%** of revenue  
distributed

### OPERATING CASHFLOW



**29%** of operating cash  
flow distributed

### INDICATIVE YIELD



**5.8%** based on  
dividends and buybacks<sup>2</sup>

# ATTRACTIVE SHAREHOLDER RETURNS

\$637m of cumulative returns since programme began

## SHAREHOLDER RETURNS POLICY

### Minimum Progressive Dividend

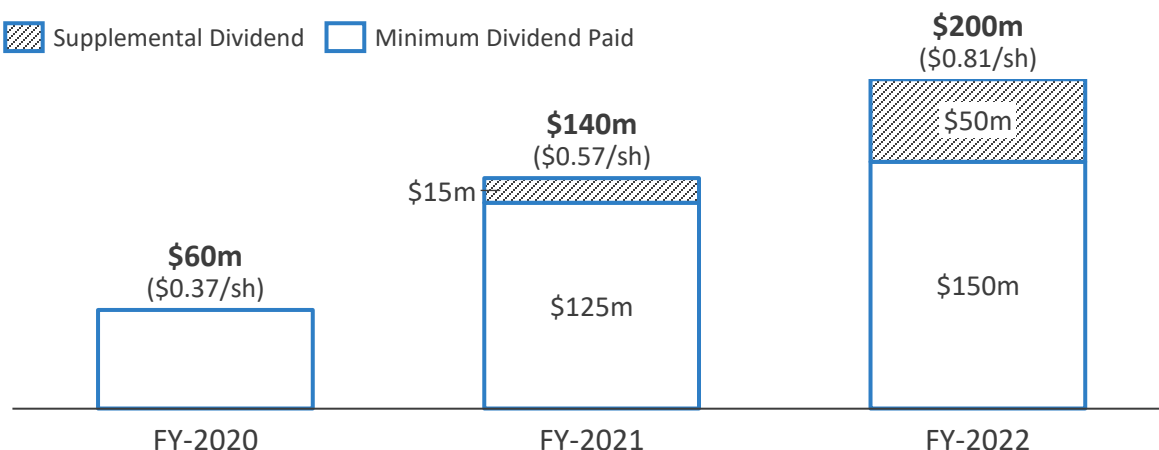
- › In 2021, Endeavour implemented a minimum progressive dividend which provides dividend visibility during its growth phase, composed of:
  - FY-2021: \$125m minimum, whereas \$140m paid
  - FY-2022: \$150m minimum, increased to at least \$200m
  - FY-2023: at least \$175m
- › Payable semi-annually if gold price remains above \$1,500/oz. Below that, dividend will be discretionary based on balance sheet strength
- › Goal of further increasing returns following completion of Sabodala-Massawa and Lafigué constructions

### Supplemental Shareholder Returns


- › Potential to continue to pay a higher dividend and pursue an opportunistic share buyback programme if leverage is below 0.5x Net Debt / EBITDA

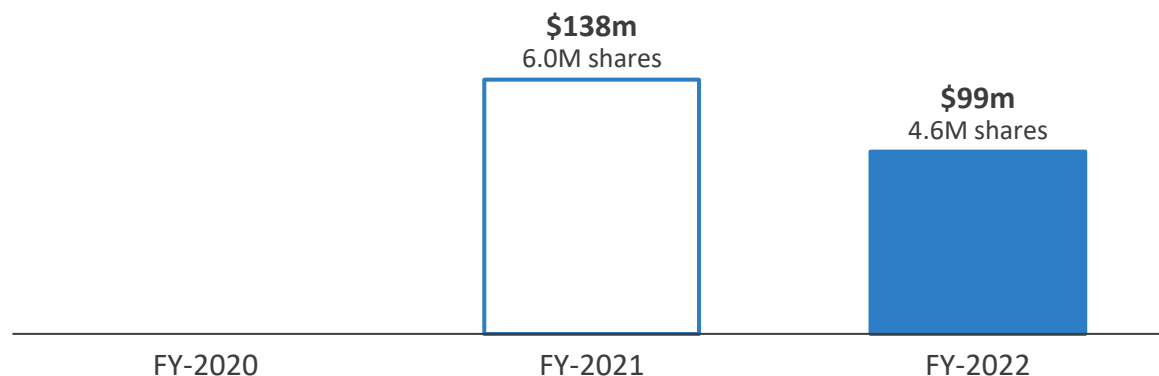
## Progressive Dividend Policy

 Supplemental Dividend  Minimum Dividend Paid



## Share Buybacks

 Share Buybacks



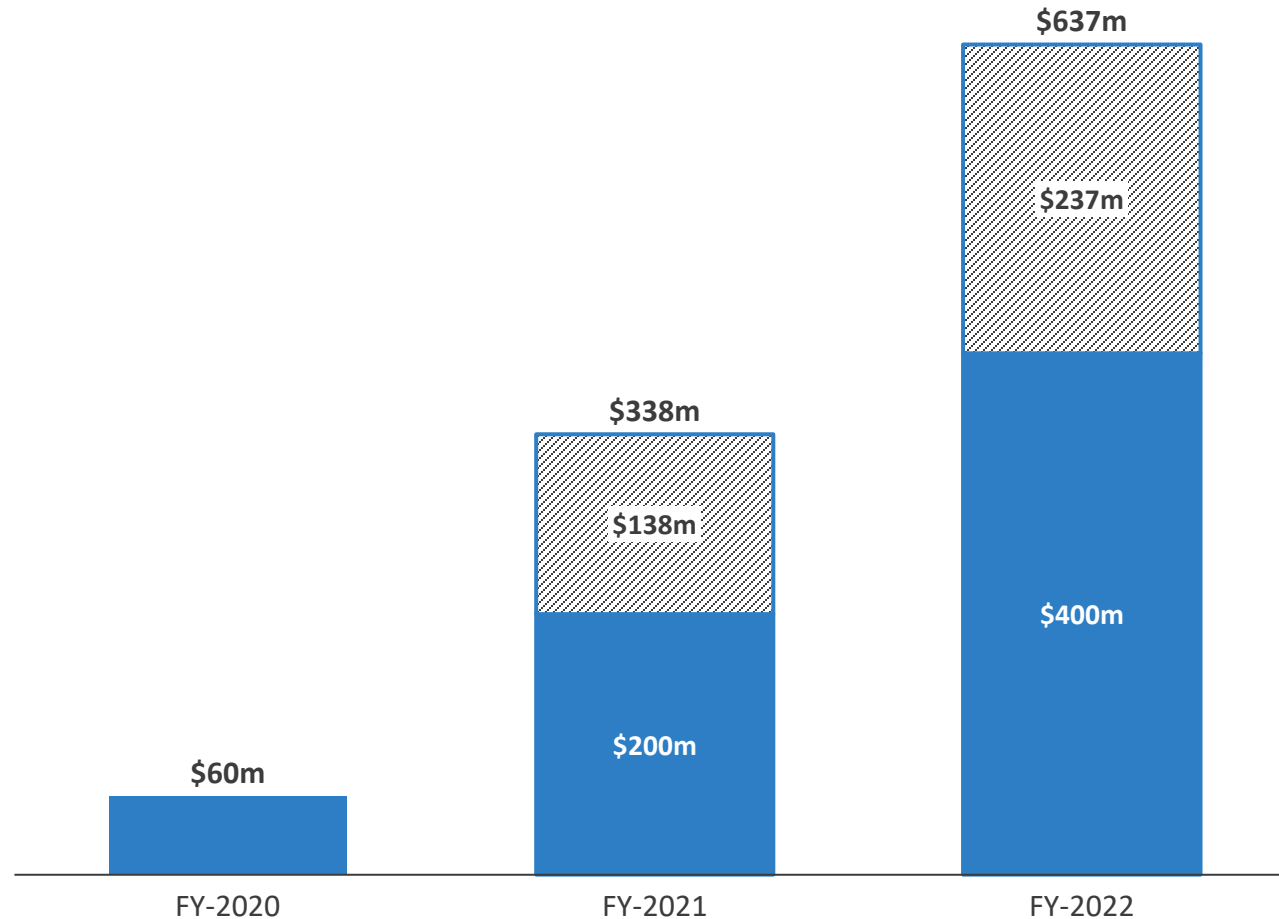


# ATTRACTIVE SHAREHOLDER RETURNS

Buybacks continued to supplement dividends

## Cumulative shareholder returns

 Cumulative Buybacks  Cumulative Dividend<sup>1</sup>



**\$637m**

Total shareholder  
capital returns  
since 2021

**10.6m**

Shares repurchased  
since commencement of  
buyback programme

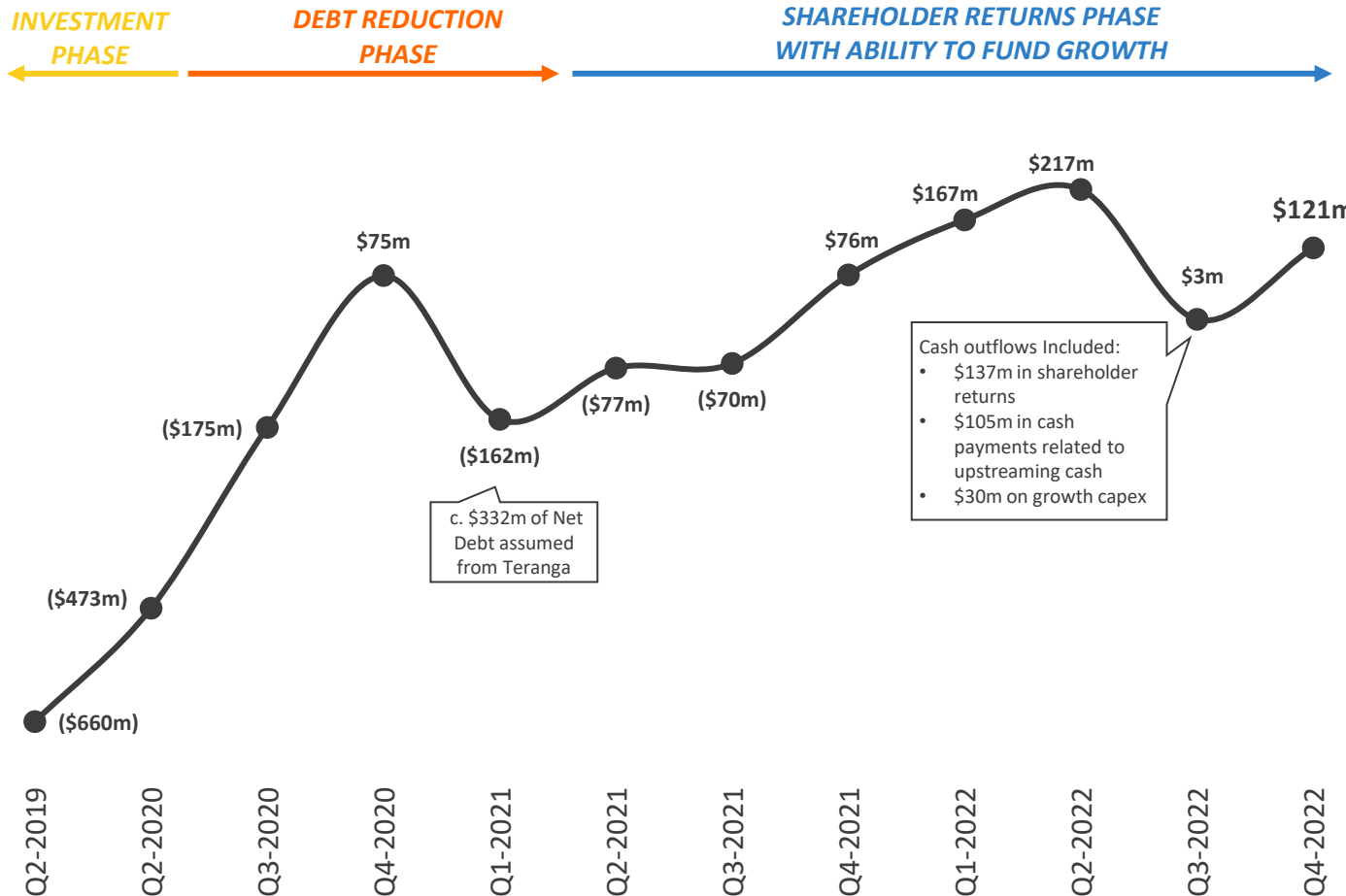
(1) H2-2022 is expected to be paid on or about 28 March 2023

# NET CASH EVOLUTION

Strong net cash position supports shareholder returns and growth

## Net cash evolution

● (Net Debt)/ Net Cash



**\$1.53B**

**Available liquidity**  
as at 31 December 2022

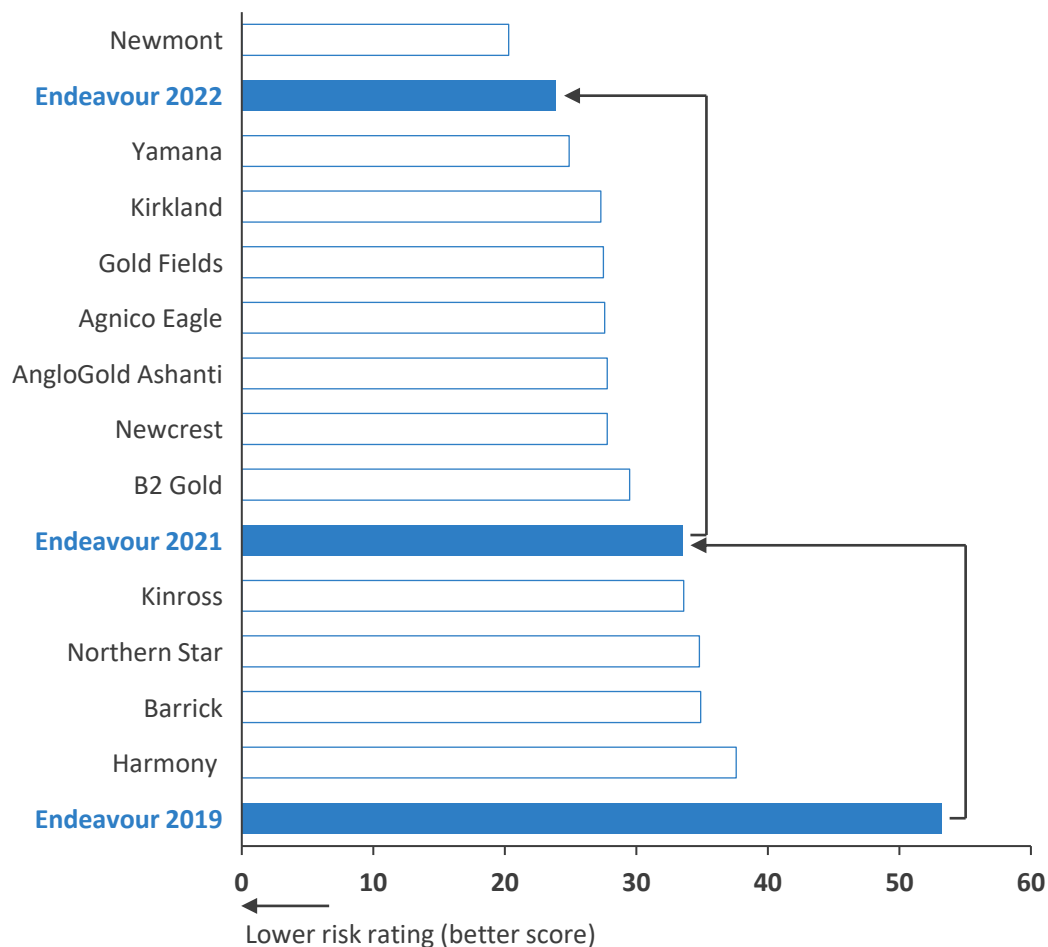
**<0.5x**

**Net Debt/LTM EBITDA**  
long term leverage target

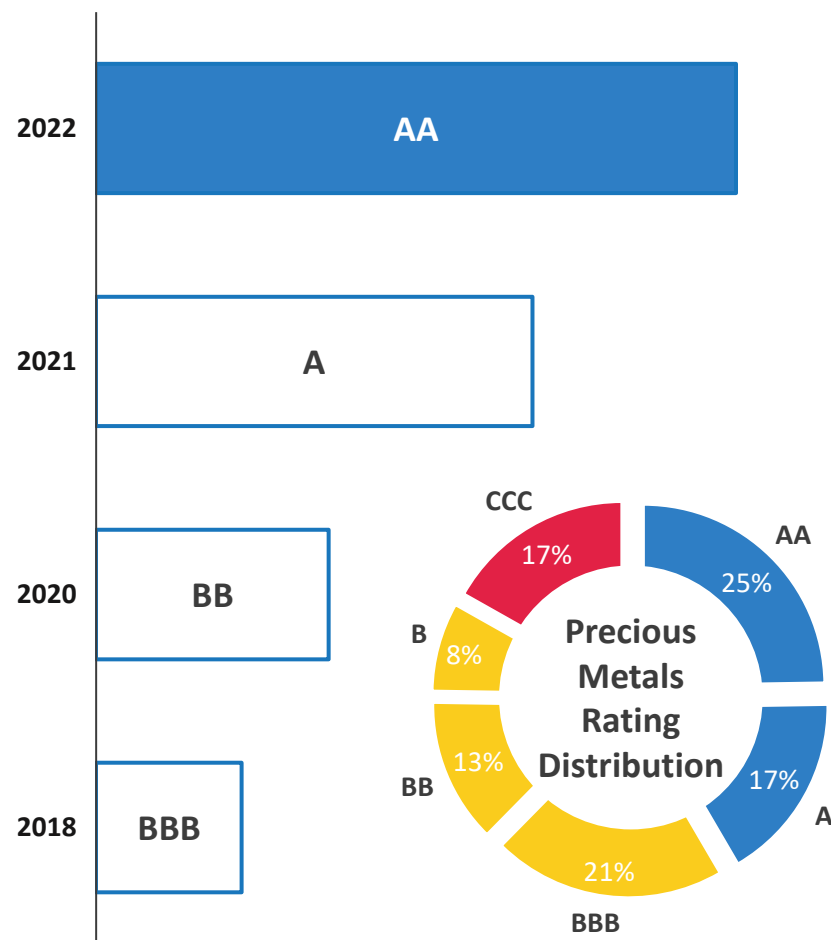
# BEING A TRUSTED PARTNER

Sustainability efforts underpin top ESG ratings

Sustainalytics 2022 scores<sup>1</sup>



Endeavour MSCI rating evolution<sup>2</sup>



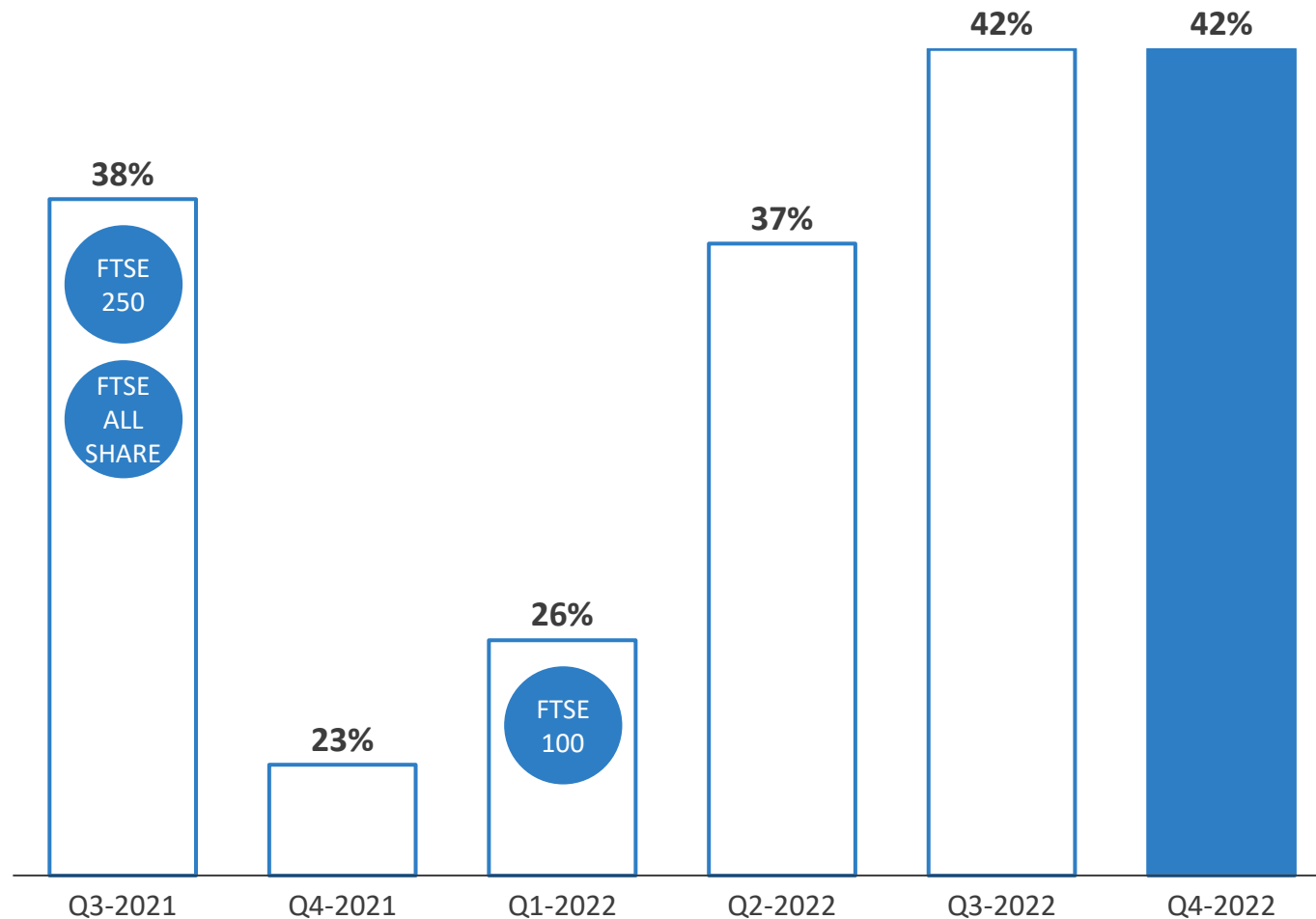
(1) Sustainalytics report of Endeavour Mining Plc, updated as of 5 October 2022

(2) Morgan Stanley Capital International, ACWI Index constituents Metals and Mining – Precious Metals

# LONDON STOCK EXCHANGE LISTING PROGRESS

Strong UK liquidity growth following premium LSE listing in Q2-2021

Volume traded on LSE compared to the TSX<sup>1</sup>



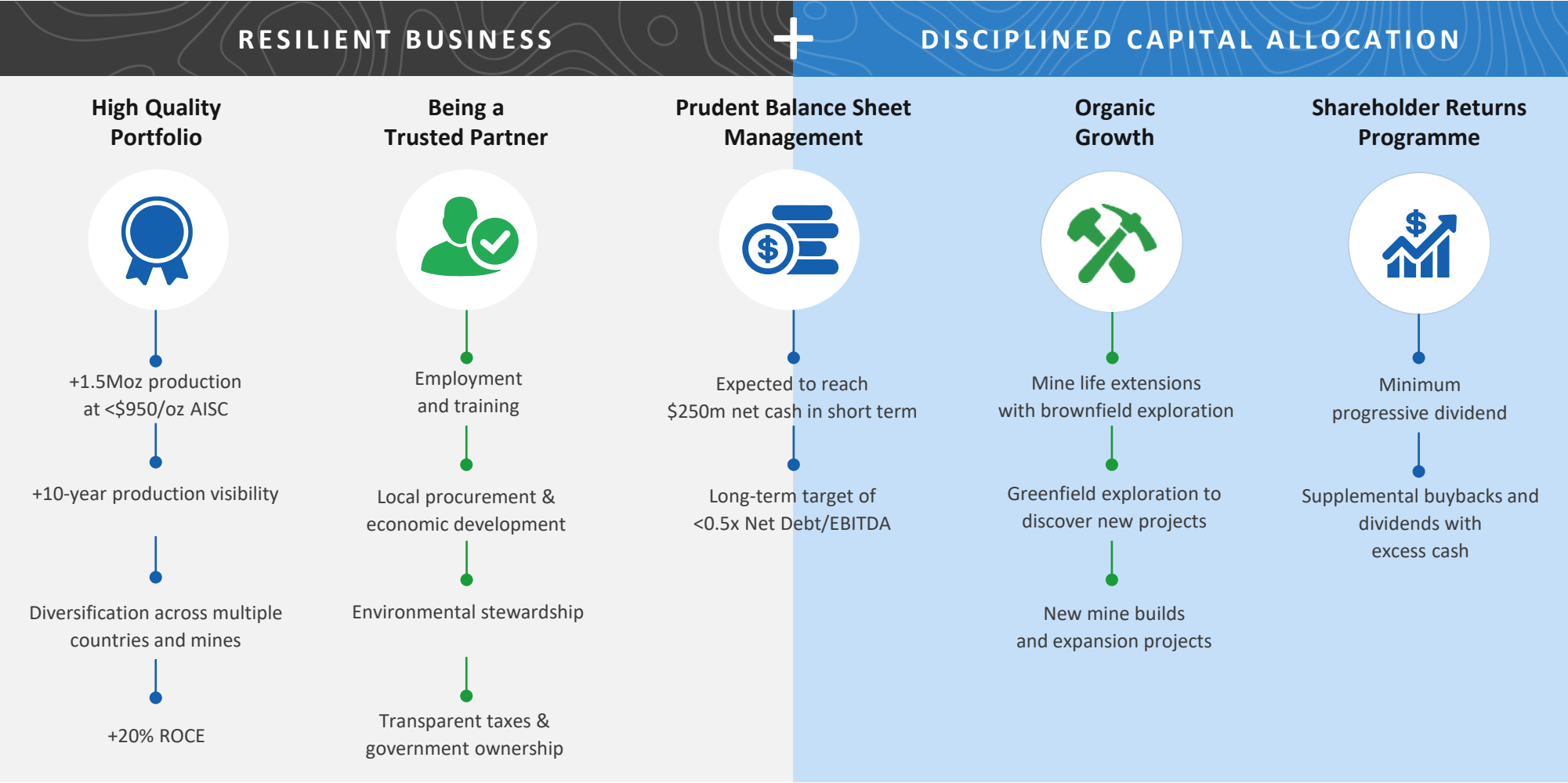
**33%**  
of shares outstanding  
in the UK register

**>40%**  
of daily volume  
in the UK  
in Q4-2022

(1) LSE volume traded includes associated OTC trading and is compared to trading on the TSX

# ABILITY TO REWARD SHAREHOLDERS ACROSS CYCLES

Underpinned by a resilient business, disciplined capital allocation and a strong competitive advantage in West Africa





# KEY 2023 PRIORITIES ACROSS THE BUSINESS


Continuing to build a resilient business with disciplined capital allocation

<b>OPERATIONS</b>	2023 production guidance of 1,325 - 1,425koz at lowest quartile AISC of \$940 - \$995/oz
<b>GROWTH PROJECTS</b>	Invest \$400m in Sabodala-Massawa and Lafigué growth projects to improve the quality of the portfolio
<b>EXPLORATION</b>	On track to discover 15-20Moz of indicated resources during 2021-2025 period; Strong focus Tanda-Iguela greenfield discovery
<b>BALANCE SHEET</b>	Maintain a strong balance sheet position while funding growth, exploration and shareholder returns
<b>SHAREHOLDER RETURNS</b>	Minimum dividend of \$175m, to be supplemented with additional dividends and buybacks
<b>ESG INITIATIVES</b>	Continue implementing our ambitious ESG strategy, and pursuing RGMP compliance at our remaining sites

**OUR STRATEGY**


**MAINTAINING A HIGH-QUALITY PORTFOLIO**


**BEING A TRUSTED PARTNER**


**REWARDING SHAREHOLDERS**



# FINANCIAL RESULTS AND OUTLOOK

2

# OPERATIONAL & FINANCIAL HIGHLIGHTS

Robust production at low AISC

	QUARTER ENDED				YEAR ENDED		
	Dec. 31, 2022	Sep. 30 2022	Dec. 31, 2021	Dec-22 vs. Sep-22	Dec. 31, 2022	Dec. 31, 2021	Dec-22 vs. Dec-21
For Continuing Operations (in \$ million unless otherwise stated)							
<b>PRODUCTION, SALES AND AISC HIGHLIGHTS</b>							
Gold production, koz	355	343	378	+4%	1,400	1,436	(3)%
Gold sales, koz	352	338	370	+4%	1,393	1,478	(6)%
All-in Sustaining Cost <sup>1</sup> , \$/oz	954	960	894	(1)%	928	864	+7%
Realised gold price, \$/oz	1,758	1,737	1,775	+1%	1,807	1,781	+1%
<b>CASH FLOW</b>							
Operating Cash Flow before Changes in WC	281	195	318	+44%	1,109	1,133	(2)%
Operating Cash Flow before Changes in WC <sup>1</sup> , \$/sh	1.14	0.79	1.28	+44%	4.47	4.72	(5)%
Operating Cash Flow	311	154	341	+102%	1,017	1,132	(10)%
Operating Cash Flow <sup>1</sup> , \$/sh	1.26	0.62	1.37	+103%	4.10	4.72	(13)%
<b>PROFITABILITY</b>							
EBITDA <sup>1</sup>	(110)	302	128	(136)%	827	1,113	(26)%
Adj. EBITDA <sup>1</sup>	288	275	358	+5%	1,284	1,464	(12)%
Adj. EBITDA <sup>1</sup> margin, %	47%	48%	54%	(1) p.p	51%	55%	(4) p.p.
Net Earnings/(Loss) Attributable to Shareholders	(256)	58	(87)	(441)%	(66)	245	(127)%
Net Earnings/(Loss), \$/sh	(1.04)	0.23	(0.35)	(452)%	(0.27)	1.02	(126)%
Adj. Net Earnings Attributable to Shareholders <sup>1</sup>	65	54	148	+20%	358	582	(33)%
Adj. Net Earnings <sup>1</sup> , \$/sh	0.26	0.22	0.59	+18%	1.44	2.42	(40)%
Return on Capital Employed ("ROCE")					16%	26%	(10) p.p.

**+102%**

**Operating cash flow**  
Q4-2022 vs Q3-2022

**+20%**

**Adj. Net Earnings<sup>1</sup>**  
Q4-2022 vs Q3-2022

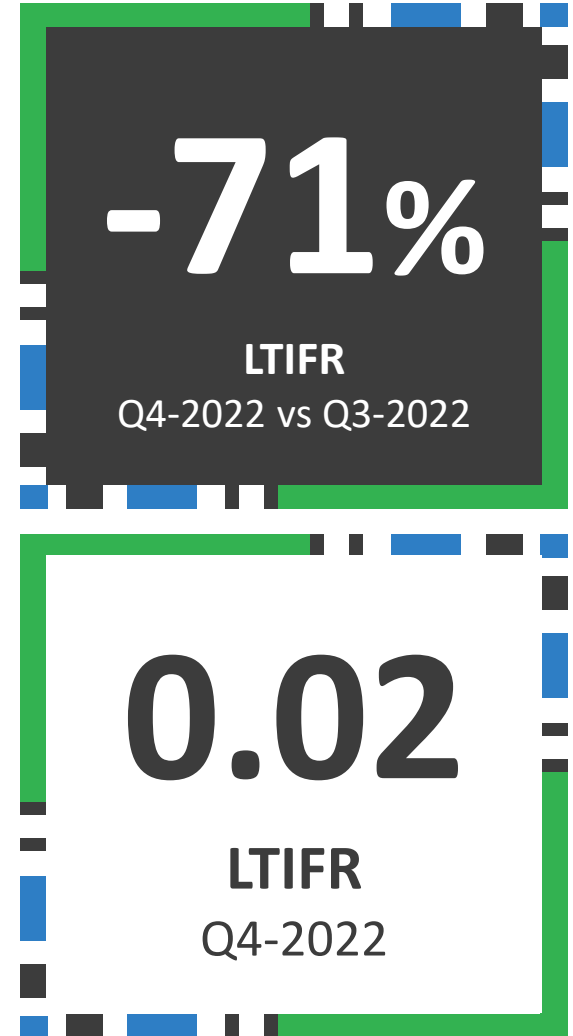
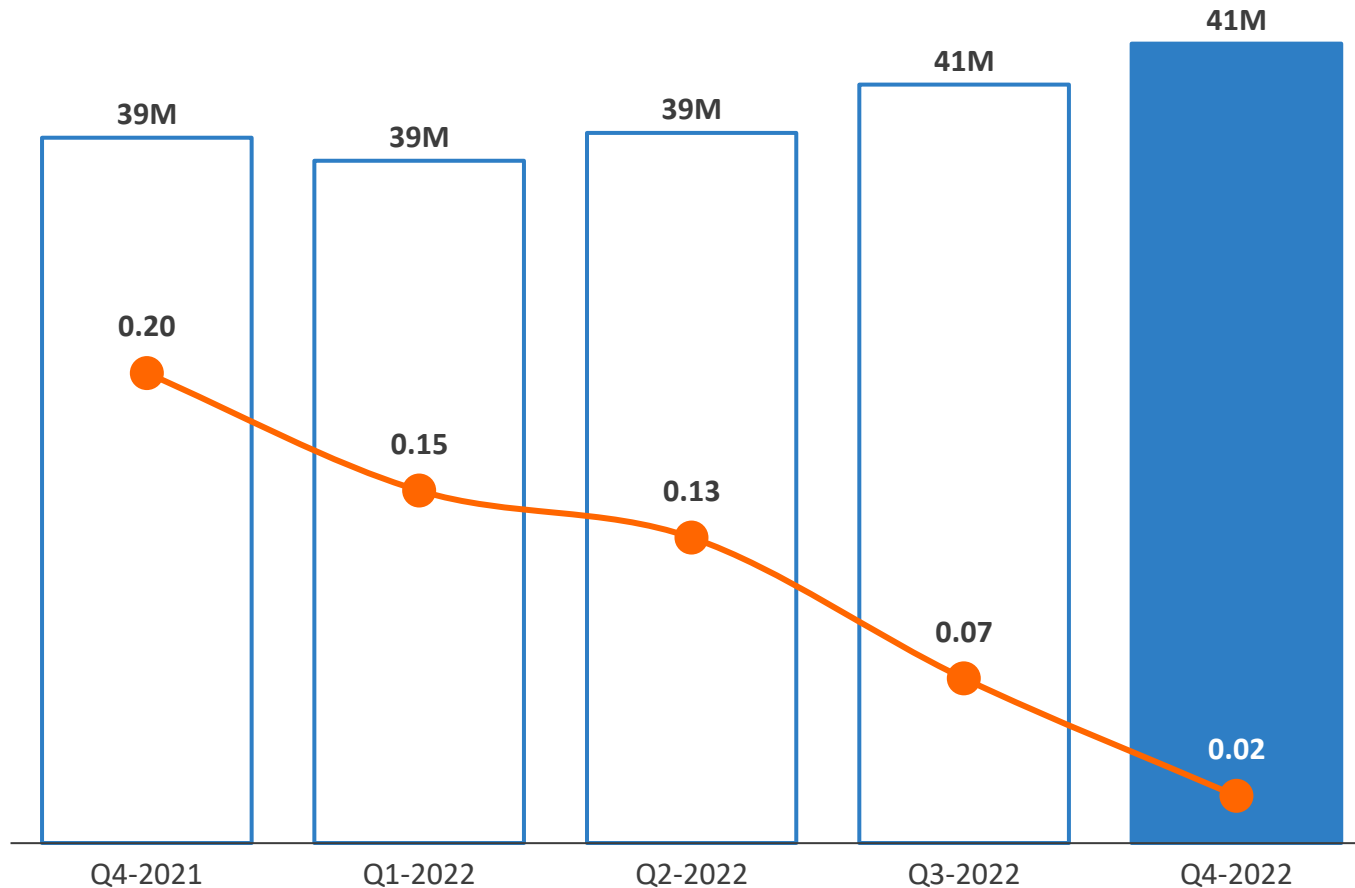
(1) This is a non-GAAP measure. Additional notes are available in Endeavour's preliminary Q4 and FY-2022 news release filed on the Company's website and on SEDAR.

# IMPROVED SAFETY PERFORMANCE

Continued industry-leading safety results

## LTIFR and hours worked

Hours Worked (Millions) — LTIFR (12 month Trailing Basis)<sup>1</sup>



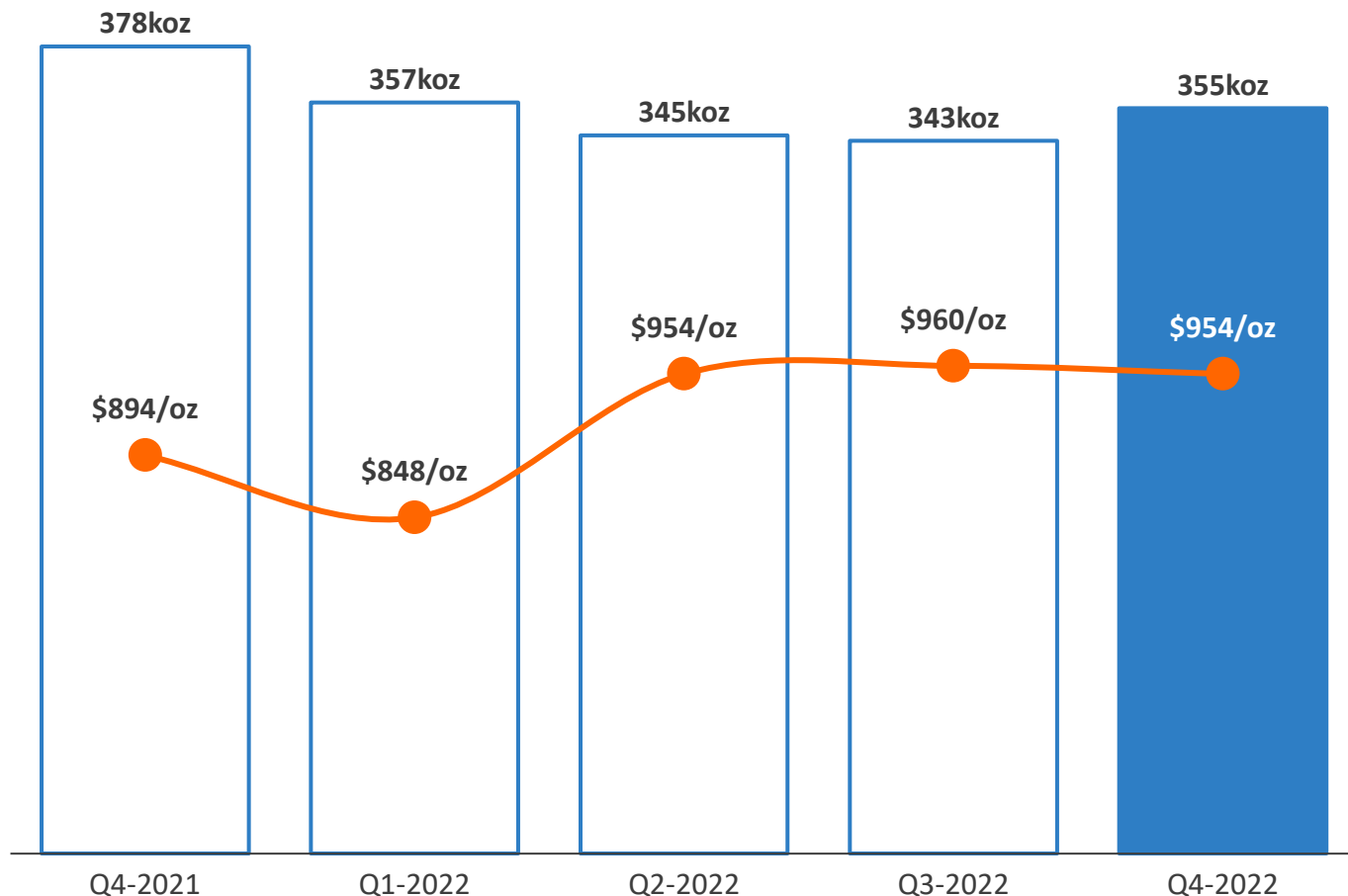
(1) Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/(Total man hours worked for the period)

# QUARTERLY PRODUCTION AND AISC

Strong Q4-2022 performance

## Production and AISC from continuing operations

■ Production (koz) 
 —●— AISC (US\$/oz)



**+3%**

**Production**  
Q4-2022 vs Q3-2022

**-1%**


**All-In Sustaining Cost**  
Q4-2022 vs Q3-2022

# ANNUAL PRODUCTION AND AISC

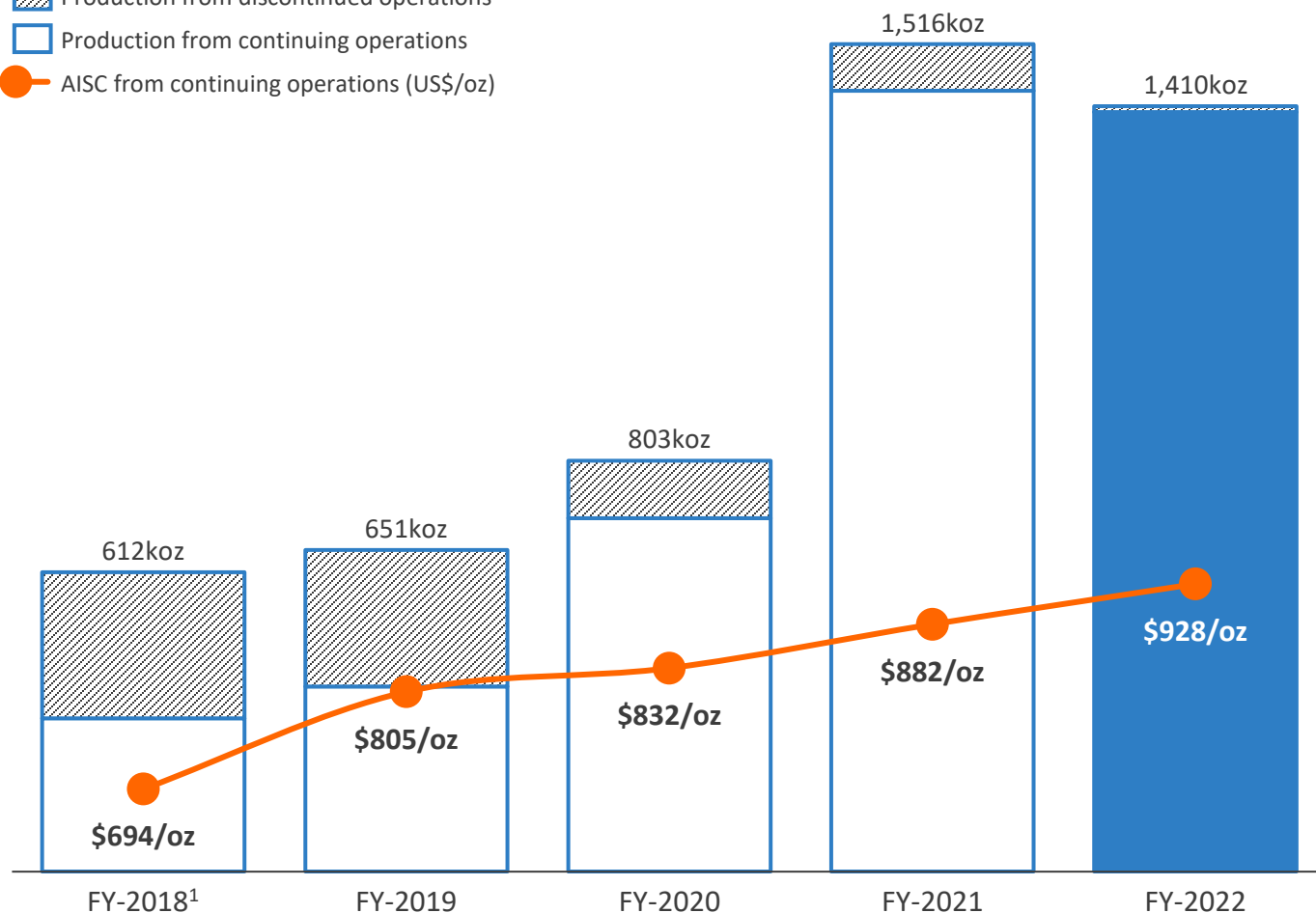
Achieved top-end of production and AISC guidance

## Production and AISC

 Production from discontinued operations

 Production from continuing operations

 AISC from continuing operations (US\$/oz)



**-3%**

Production from  
continuing operations  
FY-2022 vs. FY-2021

**+5%**

AISC  
FY-2022 vs. FY-2021

(1) Excludes the Nzema and Tabakoto mine

# SHORT TERM REVENUE PROTECTION PROGRAMME

Increased certainty of cash flow to achieve corporate objectives

## INSIGHTS

- › In FY-2022, 300koz were settled under the gold collar. In addition, approximately 514koz in forward sales contracts were settled with an average price of \$1,831/oz.
- › The realised gain on these contracts was \$19.8 million for the year.

## LOW PREMIUM COLLAR

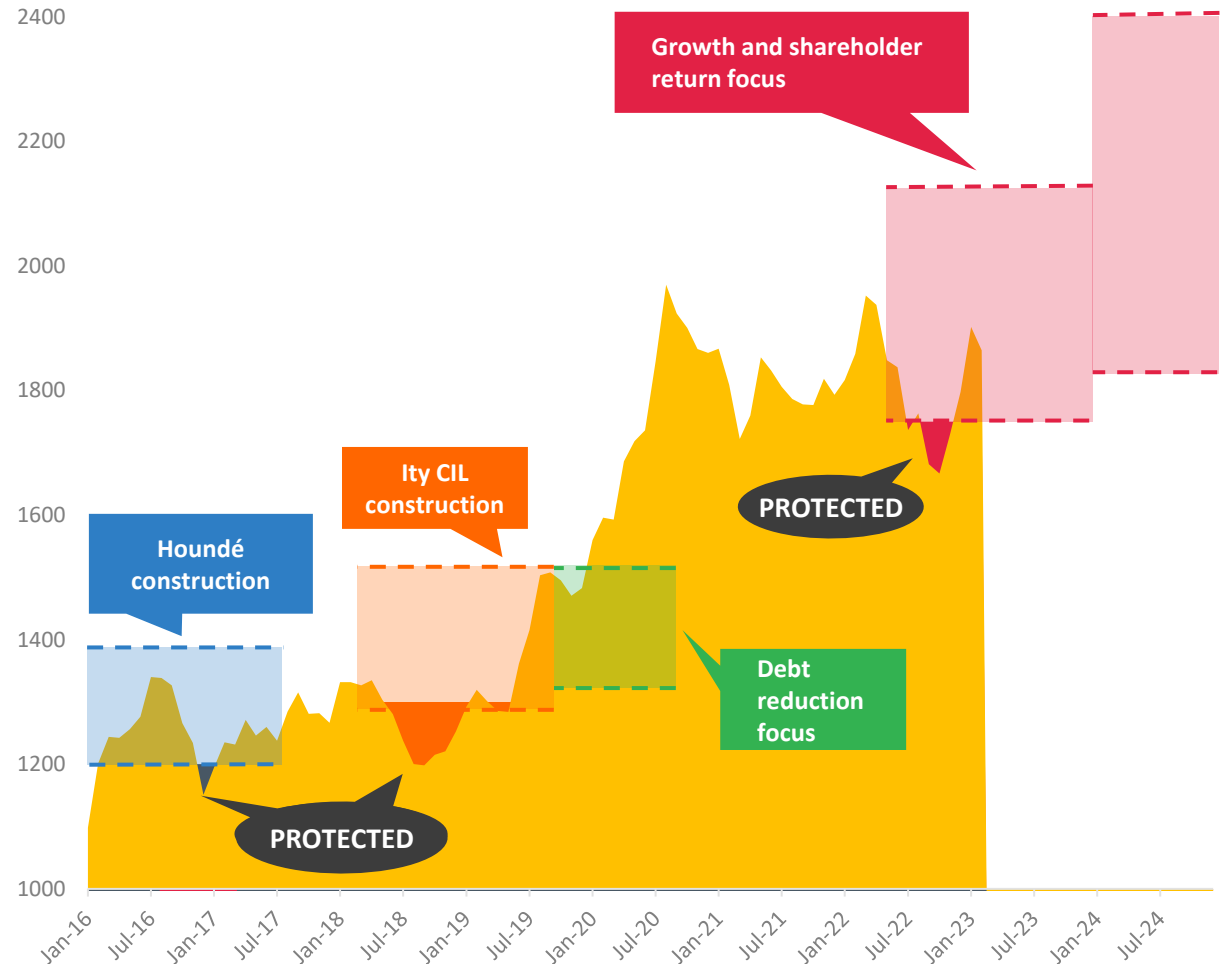
- › An upfront low premium collar with a put price of \$1,750/oz and a call price of \$2,100/oz for 75koz of production per quarter, from Q1-2022 until Q4-2023
- › For FY-2024, approximately 450koz are expected to be delivered into a collar with a call price of \$2,400/oz and a put price of \$1,807/oz.

## FORWARD SALES CONTRACTS

- › For FY-2023, forward sales contracts amount to 120koz at an average gold price of \$1,828/oz
- › In H1-2024, forward sales contracts amount to 70koz at an average gold price of \$2,033/oz.

## Gold collars

Gold price in US\$/oz






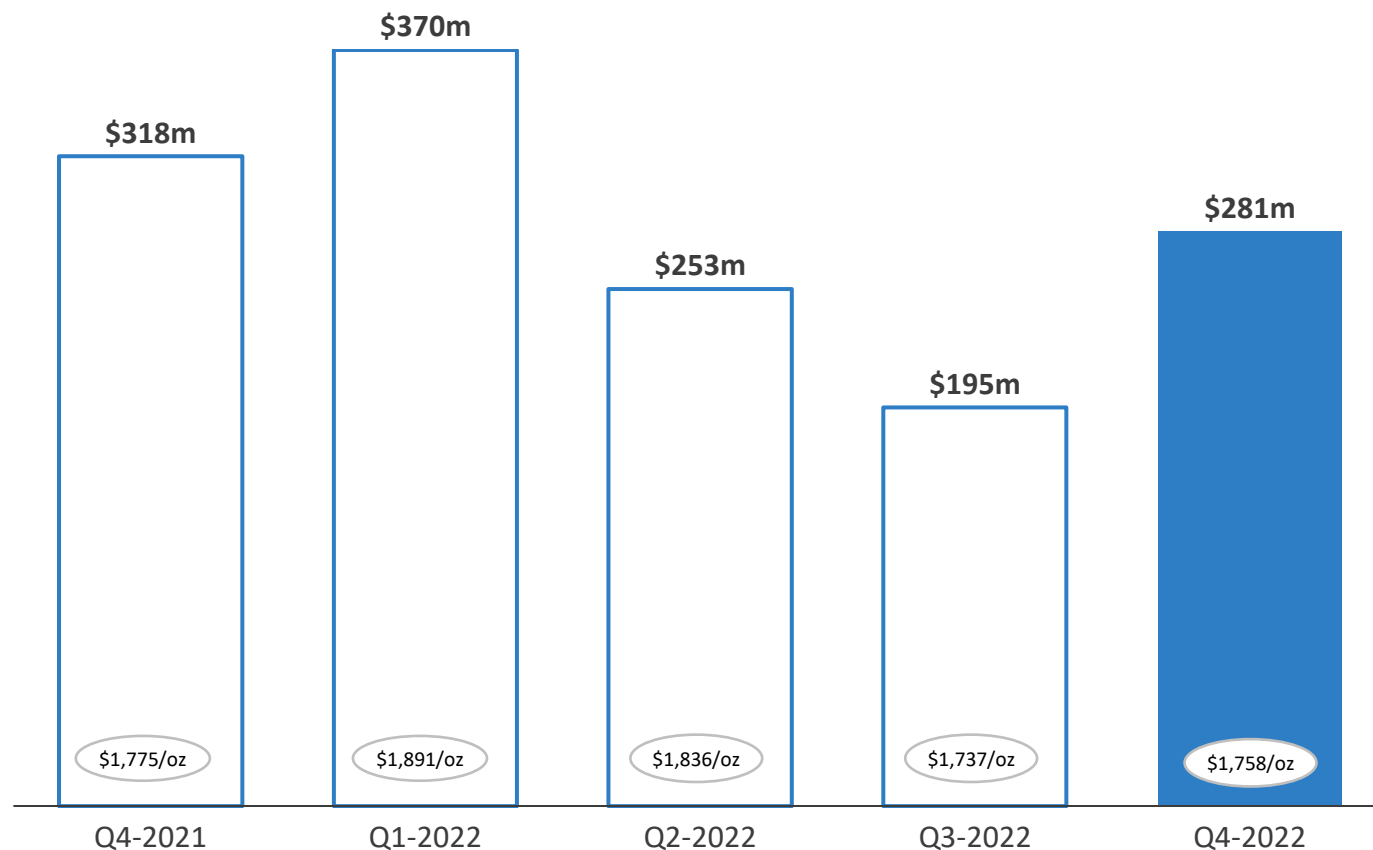
# OPERATING CASH FLOW BEFORE WORKING CAPITAL

Strong production, lower costs and higher realised gold prices in Q4-2022

## Operating cash flow before working capital from continuing operations

 Operating cashflow before WC

Realised  
Gold Price<sup>1</sup>



**+\$86m**

**Operating cash flow  
before WC  
Q4-2022 vs. Q3-2022**

**+44%**

**Operating cash flow  
before WC  
Q4-2022 vs. Q3-2022**

(1) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forwards

# OPERATING CASH FLOW

Over 2-fold increase in quarter on quarter operating cash flow

## INSIGHTS

1. The realised gold price for continuing operations, including the impact of gold hedges, increased by \$21/oz from \$1,737/oz in Q3-2022 to \$1,758/oz in Q4-2022
2. Gold sold increased by 14koz from 338koz in Q3-2022 to 352koz in Q4-2022
3. Operating expenses and other items increased by \$8m compared to Q3-2022 as production increased
4. Income taxes paid decreased by \$49m compared to Q3-2022 to \$15m in Q4-2022, largely due to the withholding taxes paid on dividends declared by mine sites as part of the cash upstreaming mechanism in the prior period
5. Changes in working capital were an increase of \$83m compared to Q3-2022, largely due to an increase in inflows from trade and other payables related to the timing of supplier, social development fund and royalty payments, partially offset by an increase in outflows from inventories driven by an increase in stockpiles at Sabodala-Massawa.

## Operating cash flow bridge





(1) Operating expenses and other include operating expenses, royalties, corporate costs, acquisition and restructuring, exploration costs, foreign exchange, settlement of other financial assets and liabilities, settlement of DSUs, PSUs and options and other cash expenses.

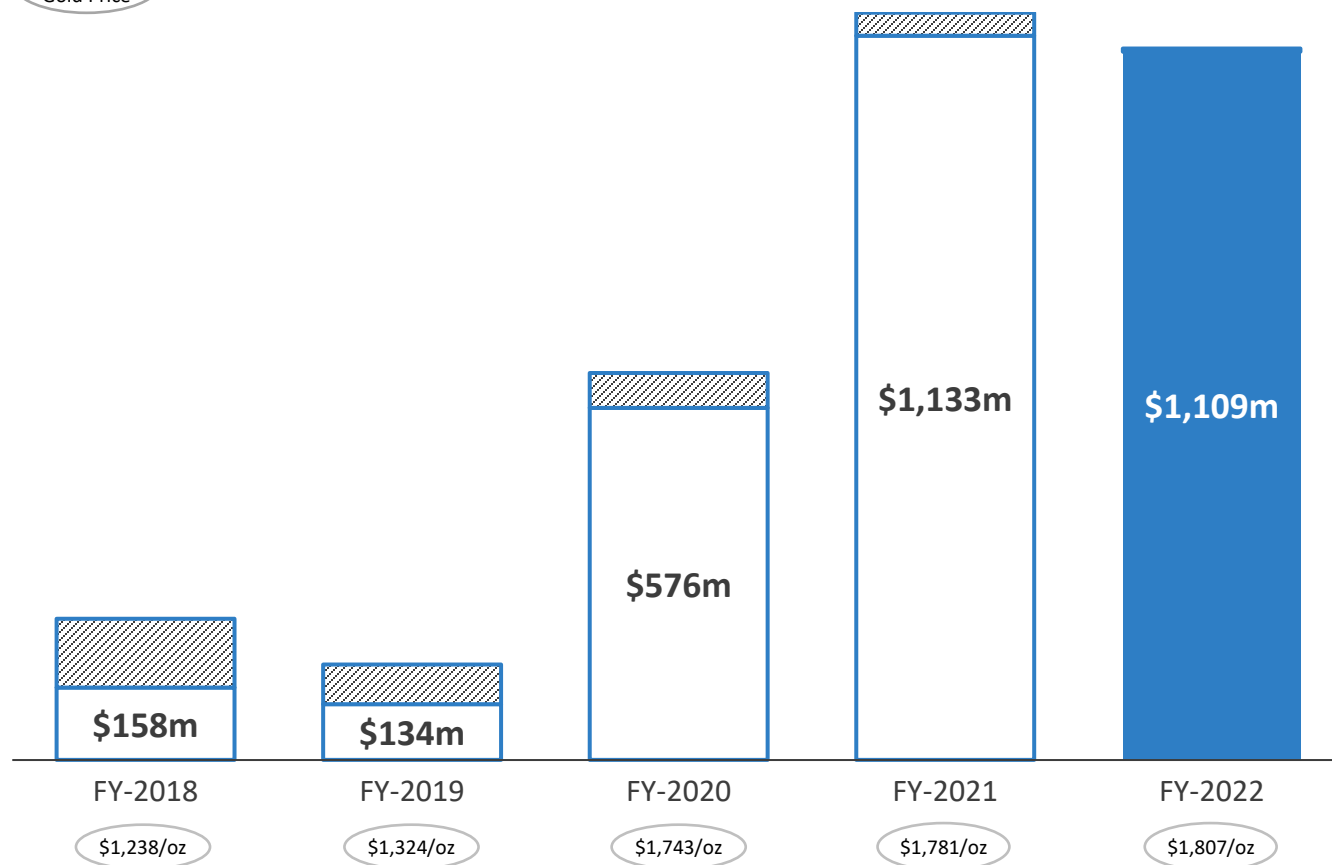
# OPERATING CASH FLOW BEFORE WORKING CAPITAL

Strong cash flow generation supports disciplined capital allocation policy

## Operating cash flow before working capital

 From discontinued operations<sup>1</sup>
 From continuing operations

Realised  
Gold Price



**-\$24m**

Operating CF before WC  
for continuing operations  
FY-2022 vs. FY-2021

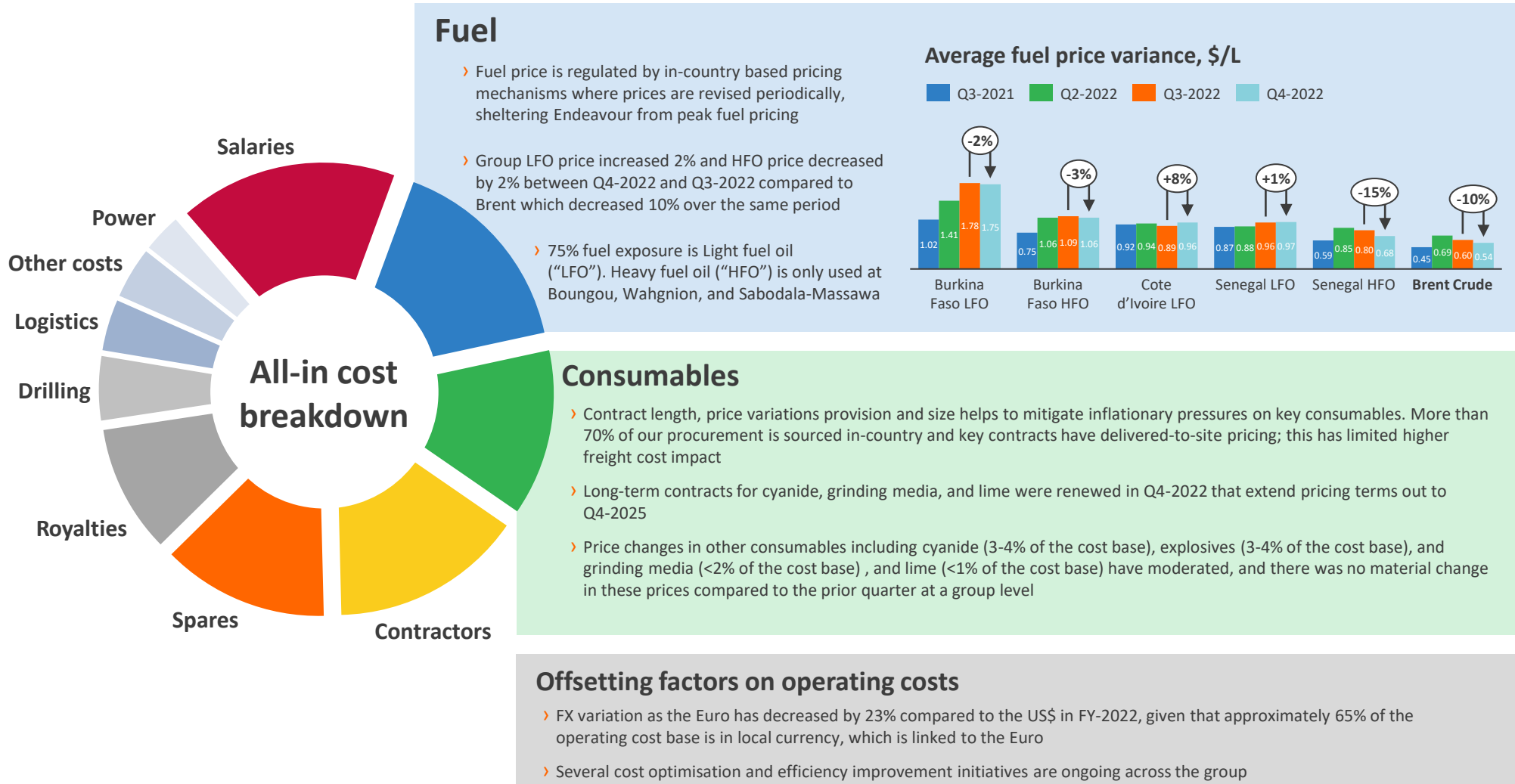
**-2%**

Operating CF before WC  
for continuing operations  
FY-2022 vs. FY-2021

<sup>1</sup>) Discontinued operations include the Karma mine which was divested in March 2022 and the Agbaou mine which was divested in March 2021, and the Tabakoto mine which was divested in December 2018

# TACKLING INFLATIONARY PRESSURES

Leveraging our synergies in West Africa



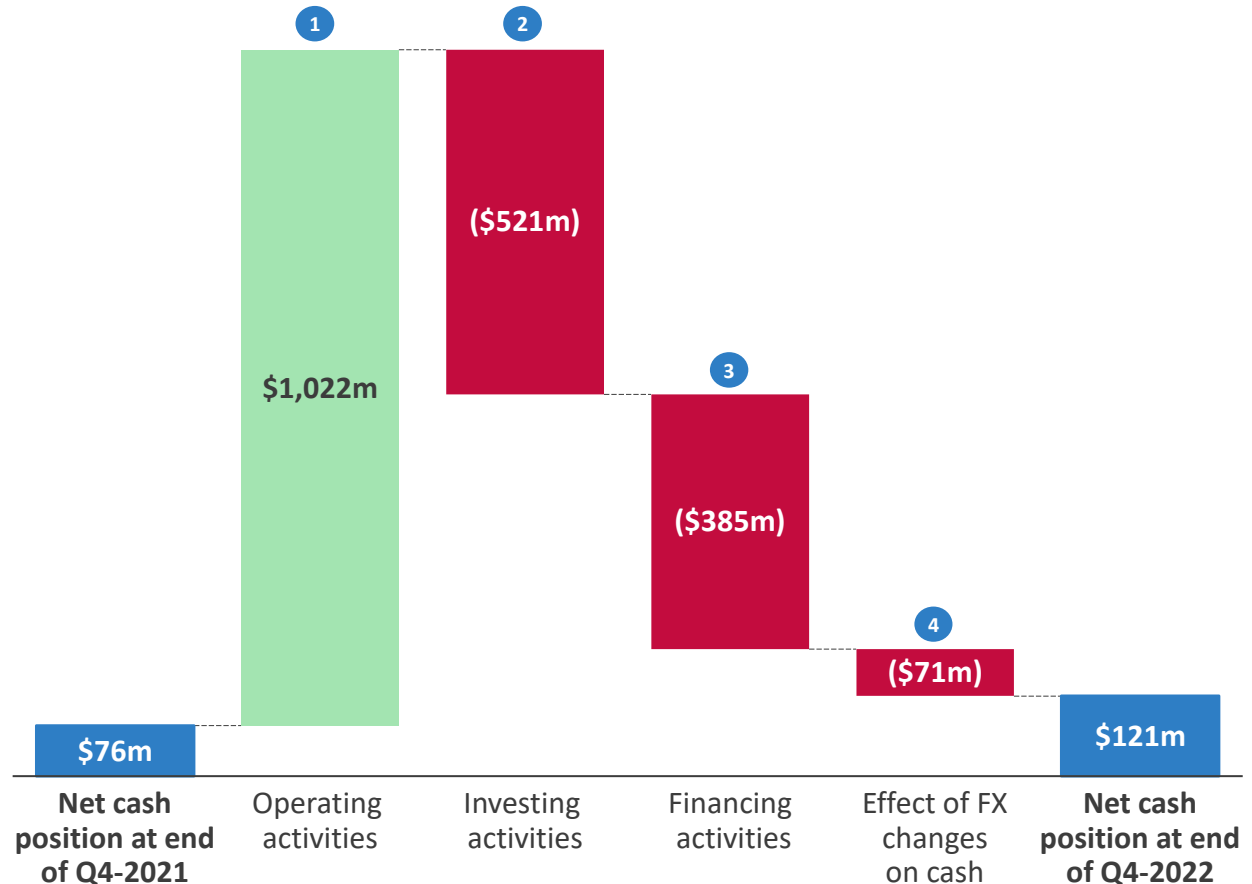
# CHANGE IN NET CASH

Healthy financial position with increased net cash position at year-end

## INSIGHTS

1. For FY-2022, operating activities included \$1,019m in operating cashflow before changes in working capital, a \$92m working capital outflow, and \$5m in operating cash flow generated by discontinued operations
2. Investing activities included \$127m of sustaining capital, \$252m of non-sustaining capital, and \$112m of growth capital, mainly related to the Sabodala-Massawa BIOX<sup>®</sup> expansion project and the Lafigué greenfield project
3. Financing activities included \$99m in share buybacks, \$170m in dividends paid to shareholders, \$57m in dividends to minority interests, and \$47m in payments of financing fees
4. The Group incurred a foreign exchange remeasurement loss of \$71m on cash balances due to changes in the foreign exchange rates between the Euro and the United States dollar reporting currency

## Change in net cash



# NET EARNINGS FROM CONTINUING OPERATIONS

Adjusted EPS increased by \$0.04/sh to \$0.26/sh in Q4-2022 over Q3-2022

## INSIGHTS

- Includes \$163m and \$197m, allocated to Boungou and Wahgnion, respectively. The impairments follow updates to the life of mine plans which reflect an updated evaluation of the reserve and resources, operating costs and exploration potential at both mines.
- The loss on financial instruments in Q4-2022 decreased from a gain of \$60m in Q3-2022 largely due to the impact of unrealised losses on gold forwards and collars of \$63m, among other items, which were partially offset by foreign exchange gains of \$42m.
- Adjustments included an impairment charge on mineral interests of \$360m, other expenses of \$29m, an unrealised net loss on financial instruments of \$16m, partially offset by the realised gains on gold hedges, a net loss from discontinued operations of \$6m related to historical tax claims associated with the Agbaou mine, and other non-cash adjustments of \$45m that mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances.

		3 MONTHS ENDED	
		31 December, 2022	30 September, 2022
<i>(in \$ million)</i> <b>A</b> = Adjustments made for Adjusted Net Earnings			
<b>EARNINGS FROM CONTINUING MINE OPERATIONS</b>		<b>156</b>	<b>128</b>
Corporate costs		(15)	(12)
<b>A</b>	Impairment charge of mining interests <b>1</b>	(360)	-
Share based compensation		(18)	(4)
<b>A</b>	Other income (expenses)	(29)	(8)
Exploration costs		(7)	(12)
<b>EARNINGS FROM CONTINUING OPERATIONS</b>		<b>(273)</b>	<b>91</b>
<b>A</b>	(Loss)/gain on financial instruments <b>2</b>	(10)	60
Finance costs		(16)	(19)
Current income tax expense		(57)	(77)
Deferred taxes recovery (expense)		89	12
<b>TOTAL NET AND COMPREHENSIVE EARNINGS/(LOSS) FROM CONT. OPS</b>		<b>(267)</b>	<b>67</b>
Add-back adjustments <sup>1</sup>		361	5
	<b>ADJUSTED NET EARNINGS/(LOSS)<sup>2</sup></b> <b>3</b>	<b>93</b>	<b>72</b>
Portion attributable to non-controlling interests <sup>2</sup>		29	18
<b>ADJUSTED NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS<sup>2</sup></b>		<b>0.26</b>	<b>0.22</b>

(1) Includes \$45m in non-cash, tax and other adjustments mainly related to the impact of FX remeasurement of deferred tax balances, non-cash fair value adjustments to inventory associated with the PPA of SEMAFO and Teranga

(2) This is a non-GAAP measure. Additional notes available in Endeavour's preliminary Q4 and FY-2022 news release filed on the Company's website and on SEDAR.



# DEBT STRUCTURE

## Diversified long-term debt structure

### DEBT STRUCTURE INCLUDE:

#### \$500m Senior Notes

- › 5% fixed coupon rate notes mature in October 2026

#### \$575m Unsecured RCF

- › Coupon rate of 2.40 - 3.40% plus SOFR ("Secured Overnight Financing Rate") depending on leverage (if net debt to EBITDA is less than 1.00x the rate is 2.40% plus SOFR) matures in October 2025
- › The undrawn portion has a commitment fee of 35% of the applicable margin (0.84% based on currently applicable margin)

#### \$330m Convertible Notes

- › Company settled the Convertible Notes at maturity in Feb 2023 through a combination of \$330m in cash for the principal amount and 835,254 shares (worth \$20m and equivalent to 0.3% of shares outstanding) were delivered to settle the in-the-money option value
- › The implicit cost of capital was 4.11% after taking into account the value of the in-the-money option

### Balance Sheet Structure

<i>(in \$ million unless stated otherwise)</i>	31 Dec 2022	30 Sep 2022	31 Dec 2021
Cash	951	833	906
Convertible senior notes	(330)	(330)	(330)
Principal amount of senior notes	(500)	(500)	(500)
Drawn portion of RCF	-	-	-
<b>CASH POSITION</b>	<b>121</b>	<b>3</b>	<b>76</b>
Net Cash / Adjusted EBITDA (LTM)	0.09x	0.00x	0.05x

(1) Instrument was settled after quarter end

(2) \$575m unsecured RCF remains undrawn at YE-2022, Interest rate shown based on effective rate as at 31 December 2021(

# 2023 GUIDANCE

## INSIGHTS

- › Production guidance for FY-2023 amounts to 1,325-1,425koz, which marks an increase over the FY-2022 guidance of 1,315-1,400koz
- › Sector leading group AISC is expected to remain inline with our long-term outlook at \$940-995/oz
- › Year-over-year production expected to increase at Boungou, Mana and Wahgnion
- › Strong year-over-year production maintained at the cornerstone Hounde, Ity and Sabodala-Massawa mines
- › Group production is expected to be weighted towards H2-2023 while AISC is also expected to improve in H2-2023

## Consolidated Production Guidance

*(All amounts in koz, on a 100% basis)*

	2022 ACTUALS	2023 FULL-YEAR GUIDANCE		
Ity	313	285	—	300
Houndé	295	270	—	285
Mana	195	190	—	210
Boungou	116	115	—	125
Sabodala-Massawa	358	315	—	340
Wahgnion	124	150	—	165
<b>CONSOLIDATED PRODUCTION</b>	<b>1,400</b>	<b>1,325</b>	<b>—</b>	<b>1,425</b>

## Consolidated AISC Guidance

*(All amounts in US\$/oz)*

	2022 ACTUALS	2023 FULL-YEAR GUIDANCE		
Ity	~812	840	—	915
Houndé	~809	850	—	925
Mana	~994	950	—	1,050
Boungou	~1,064	985	—	1,075
Sabodala-Massawa	~691	760	—	810
Wahgnion	~1,525	1,250	—	1,350
Corporate G&A	~34		35	
<b>CONSOLIDATED AISC</b>	<b>~928</b>	<b>940</b>	<b>—</b>	<b>995</b>

# 2023 GUIDANCE

(Continued)

## INSIGHTS

- › Total sustaining and non-sustaining capital expenditure is expected to remain consistent with that achieved in FY-2022, at \$370m for FY-2023
  - Sustaining capital for 2023 is expected to amount to \$165 million, compared to a spend of \$120 million in 2022
  - Non-sustaining capital for 2023 is expected to amount to \$205 million compared to a spend of \$252 million in 2022

### Sustaining

- › **Houndé:** waste stripping, fleet re-builds, and plant equipment
- › **Ity:** waste stripping, borehole drilling and capital spares
- › **Sabodala-Massawa:** capitalised waste and fleet re-builds
- › **Wahgnion:** waste stripping
- › **Bongou:** waste stripping, plant maintenance and fuel storage capacity increases
- › **Mana:** underground development and plant maintenance

### Non-Sustaining

- › **Houndé:** waste stripping activities and TSF1 raise
- › **Ity:** Recyn Project, TSF raise, and the mineral sizer project
- › **Bongou:** waste stripping activity at the West Flank pit
- › **Mana:** underground development, infrastructure, TSF raise
- › **Sabodala-Massawa:** waste capital stripping, infrastructure and community resettlement
- › **Wahgnion:** mining infrastructure at the Stinger pit including haul road construction, TSF raise, and resettlement activities

### Growth

- › Expected to be \$400m for FY-2023, with \$170m allocated to the BIOX expansion project and \$230m allocated to the Lafigué build

## Capital Expenditure Guidance

(All amounts in US\$m)

	2022 ACTUALS	2023 GUIDANCE
Bongou	7	5
Houndé	27	40
Ity	13	25
Mana	10	25
Sabodala-Massawa	40	45
Wahgnion	23	25
<b>TOTAL SUSTAINING MINE CAPITAL EXPENDITURES</b>	<b>120</b>	<b>165</b>
Bongou	28	30
Houndé	39	35
Ity	49	40
Mana	61	45
Sabodala-Massawa	40	35
Wahgnion	32	15
Non-mining	3	5
<b>TOTAL NON-SUSTAINING MINE CAPITAL EXPENDITURES</b>	<b>252</b>	<b>205</b>
<b>TOTAL MINE CAPITAL EXPENDITURES</b>	<b>372</b>	<b>370</b>

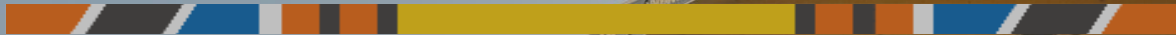
## Exploration Guidance

(All amounts in US\$m)

	2022 ACTUALS	2023 GUIDANCE
Ity	10	14
Houndé	8	7
Mana	7	5
Bongou	2	1
Sabodala-Massawa	15	15
Wahgnion	9	4
<b>MINE SUBTOTAL</b>	<b>57</b>	<b>48</b>
Greenfield	24	22
<b>TOTAL<sup>1</sup></b>	<b>81</b>	<b>70</b>

(1) Expected to be split 50% expensed exploration and 50% capitalised exploration

# OUR HIGH QUALITY PORTFOLIO



3



# DIVERSIFIED PORTFOLIO OF SIX MINES

NAME	COUNTRY	2022 Actuals		2023 Guidance		P&P RESERVES as at Dec 31, 2022		M&I RESOURCES as at Dec 31, 2022	
		PRODUCTION (koz)	AISC (US\$/oz)	PRODUCTION (koz)	AISC (US\$/oz)	CONTAINED GOLD (Moz)	GRADE (g/t)	CONTAINED GOLD (Moz)	GRADE (g/t)
Houndé	Burkina Faso	295	809	270-285	850-925	2.73	1.57	4.68	1.56
Ity	Côte d'Ivoire	313	812	285-300	840-915	3.02	1.62	4.97	1.59
Boungou	Burkina Faso	116	1,064	115-125	985-1,075	0.83	2.91	0.99	3.59
Mana	Burkina Faso	195	994	190-210	950-1,050	0.85	3.19	2.18	1.99
Sabodala- Massawa	Senegal	358	691	315-340	760-810	4.09	1.86	6.33	1.86
Wahgnion	Burkina Faso	124	1,525	150-165	1,250-1,350	0.72	1.59	1.00	1.70
<b>Mine Total</b>		<b>1,400</b>	<b>928<sup>1</sup></b>	<b>1,325-1,425</b>	<b>940-995</b>	<b>12.24</b>	<b>1.88</b>	<b>20.15</b>	<b>1.81</b>

Note: See Appendix 3 for more details on Reserves & Resources

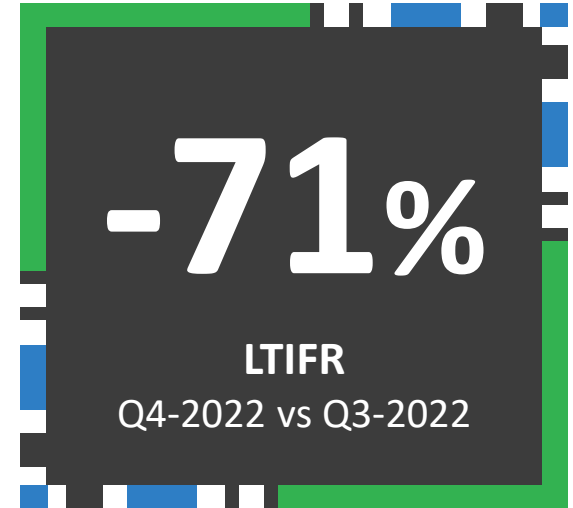
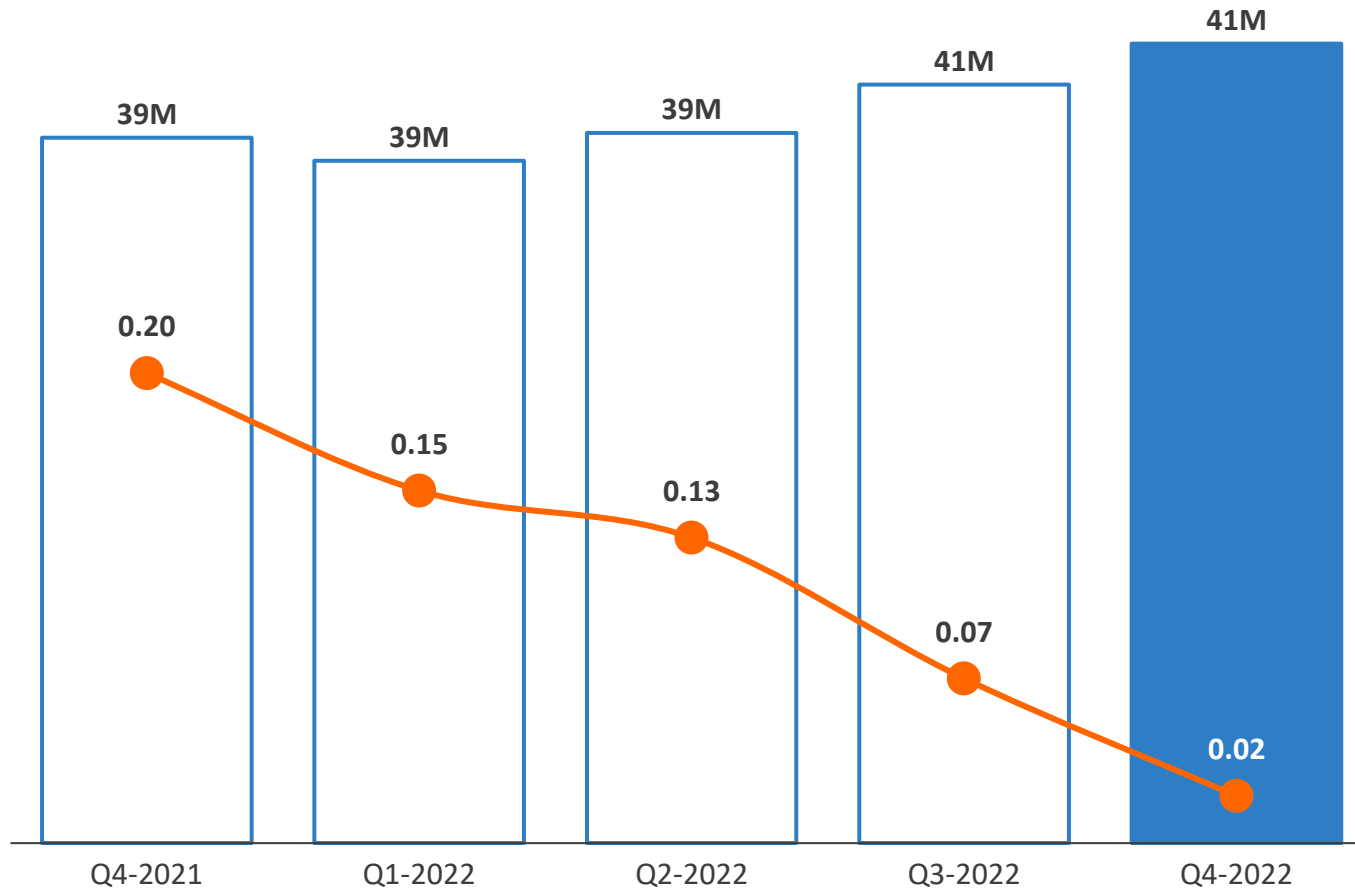
(1) Includes ~\$34/oz in corporate G&A

# SAFETY PERFORMANCE

Continued industry-leading safety results

## LTIFR and hours worked

■ Hours Worked (Millions)
 —●— LTIFR (12 month Trailing Basis)<sup>1</sup>



(1) Lost Time Injury Frequency Rate = (Number of LTIs in the Period X 1,000,000) / (Total man hours worked for the period)





# SABODALA-MASSAWA MINE

## Snapshot

[COO video presentation](#)[Website](#)[Latest technical report](#)**315-340koz**

2023 Target

**Production****\$760-810/oz**

2023 Target

**AISC****4.1Moz**As at  
31 December 2022**P&P Reserves****6.3Moz**As at  
31 December 2022**M&I Resources<sup>1</sup>**

### Overview

The Sabodala-Massawa complex has potential to become a top tier asset with long mine life, high grade, low cost and significant exploration potential.

Existing and well-established infrastructure at Sabodala, having produced +2.5Moz since commercial production, to be upgraded and optimised for Massawa integration.

Construction of the Sabodala-Massawa expansion began in Q2-2022 with first production from the new 1.2Mtpa BIOX<sup>®</sup> plant expected in early 2024.

Endeavour expects incremental production of 1.35Moz at a low AISC of \$576/oz over the life of the BIOX<sup>®</sup> Expansion Project.



### Quick Facts

#### Ownership

90% EDV  
10% Senegal

#### Mining Type

Open pit /  
Owner Mining  
Underground  
potential

#### Processing Rate

+4.3Mtpa CIL plant  
1.2Mtpa for refractory  
ore treatment (ROT) to  
be constructed

#### Royalty

5%

#### Corporate Tax

25%

### Timeline

**2009**

First gold poured

**2010**Teranga Gold acquired  
Sabodala gold mine**2012**First mill expansion  
completed, doubling milling  
capacity to 4Mtpa**2016**Completed second mill  
expansion, increasing capacity  
to 4.3-4.5Mtpa**2020**Teranga acquired the  
Massawa project from  
Barrick and published a  
PFS for the S-M project**2021**

Endeavour acquires Teranga

**2022**BIOX<sup>®</sup> expansion project  
construction launched



# SABODALA-MASSAWA MINE

## Overview


[COO video presentation](#)

[Website](#)

[Latest technical report](#)


### KEY OPPORTUNITIES

- BIOX expansion project
- On track to discover 2.3 - 2.7Moz over the 2021-2025 period
- In-pit tailings at the Sabodala pit
- Solar power opportunity adjacent to mine site
- Predictive maintenance programmes
- New road cut to site

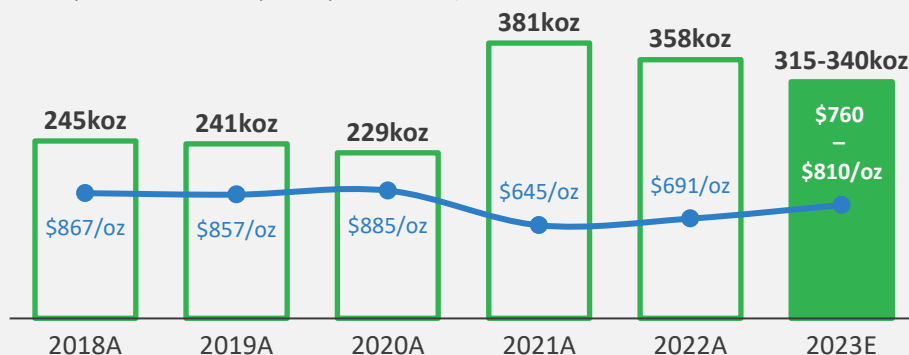
### RESERVES AND RESOURCES AS AT 31 DEC. 2022

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	19.2	1.14	705
Probable Reserves	43.6	2.41	3,381
<b>P&amp;P Reserves</b>	<b>62.8</b>	<b>2.02</b>	<b>4,086</b>
Measured Resource (incl. reserves)	22.3	1.18	843
Indicated Resources (incl. reserves)	83.8	2.04	5,490
<b>M&amp;I Resources (incl. reserves)</b>	<b>106.1</b>	<b>1.86</b>	<b>6,333</b>
Inferred Resources	19.9	2.16	1,380

### PRODUCTION AND AISC

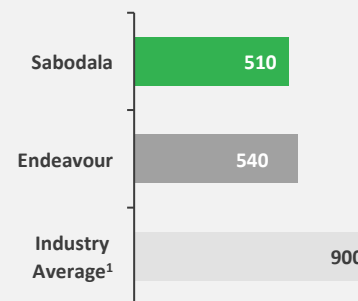
—●— AISC (\$/oz)    □ Production (koz)

(includes production for the pre-acquisition date)

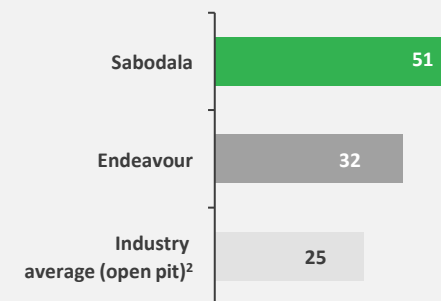


### 2021 EMISSIONS INTENSITY

#### kgCO2eq/oz produced



#### kgCO2eq/t processed





# SABODALA-MASSAWA MINE

Higher grade oxide ore from Massawa North Zone in Q4-2022

## Q4-2022 vs Q3-2022 INSIGHTS

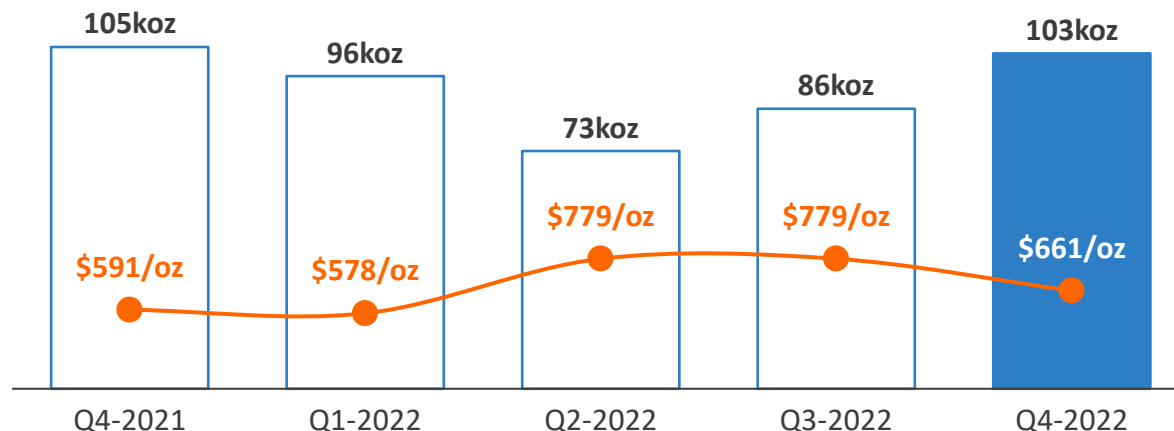
- › Production increased due to an increase in processed grade and plant throughput while plant recovery rates remained stable.
- › Average processed grade significantly increased due to the increased contribution of higher grade ore from the Massawa Central Zone and Massawa North Zone pits.
- › AISC decreased largely due to higher production driven by the higher grade ore from Massawa and lower processing unit costs driven by lower maintenance costs, while mining unit rates remained consistent.

## 2023 OUTLOOK

- › Sabodala-Massawa is expected to produce between 315-340koz in 2023 at an AISC of \$760-810/oz.
- › In 2023 ore will be primarily sourced from the Sabodala and Bambaraya pits with additional higher grade non-refractory ore expected to be sourced from the Massawa Central Zone and Massawa North Zone pits.
- › Tonnes milled and recoveries are expected to be consistent, while grades expected to be slightly lower.

## Production and AISC

Production, koz AISC, US\$/oz



## Key Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021 <sup>1</sup>
Tonnes ore mined, kt	1,727	1,297	1,719	6,449	6,603
Total tonnes mined, kt	12,645	11,761	12,789	49,259	40,933
Strip ratio (incl. waste cap)	6.32	8.07	6.44	6.64	5.20
Tonnes milled, kt	1,154	1,034	1,081	4,289	3,777
Grade, g/t	3.16	2.84	3.41	2.88	3.19
Recovery rate, %	88	88	90	89	90
<b>PRODUCTION, KOZ</b>	<b>103</b>	<b>86</b>	<b>105</b>	<b>358</b>	<b>345</b>
Total cash cost/oz	559	665	458	577	507
<b>AISC/OZ</b>	<b>661</b>	<b>779</b>	<b>591</b>	<b>691</b>	<b>645</b>



# SABODALA-MASSAWA EXPANSION

On budget and on schedule for first gold in Q2-2024

## INSIGHTS

- Construction of the Sabodala-Massawa BIOX® project was launched in Q2-2022 and remains on budget and schedule for completion in Q2-2024.
- \$62m of growth capital has been incurred since project launch.
- Approximately \$158m or 55% of the total growth capital has now been committed, with pricing in line with expectations.
- Growth capital expenditure guidance for FY-2023 is expected to amount to \$170million mainly related to process plant and power plant construction activities as well as the TSF-1B
- The construction progress regarding critical path items is detailed below:
  - Bulk earthworks are largely complete.
  - Civil works have continued to progress well with the concrete pours well underway for the crushing area, milling area, BIOX® reactors, neutralisation and the reclaim areas.
  - Processing plant construction is underway, with BIOX® reactor construction progressing well and CIL tank and neutralisation tank ring beams in place.
  - Expansion of the 18MW power plant has commenced, with excavation underway for the concrete foundations for the three large generators.

BIOX Reactor construction and Neutralisation tanks



Power plant expansion civil works underway



Primary Crusher and Reclaim



CIL Tanks and SAG + Ball mill construction







# SABODALA-MASSAWA EXPANSION

BIOX<sup>®</sup> plant construction lifts Sabodala-Massawa mine to top tier status

## Sabodala-Massawa mine plan

2023 Guidance mid-point BIOX<sup>®</sup> production CIL production





**SABODALA-MASSAWA**  
Senegal

# ROBUST ECONOMICS FOR THE EXPANSION PROJECT

BIOX<sup>®</sup> plant generates \$200 million of incremental annual free cash flow during its first five years, at a gold price of \$1,700/oz

## Expansion Project Highlights (excludes current CIL operation)

	FIRST FIVE YEARS (2024-2028)	LIFE OF MINE (2024-2033)
<b>OPERATING SUMMARY</b>		
Tonnes processed, Mt	5.7	10.8
Strip ratio, W:O	7.7	8.5
Grade processed, Au g/t	6.07	4.43
Gold contained processed, koz	1,110	1,538
Average recovery rate, %	86	88
Gold production, koz	971	1,350
<b>ANNUAL OPERATING METRICS</b>		
Average annual production, kozpa	194	135
Average Total Cash Costs, \$/oz	504	553
Average AISC, \$/oz	531	576
<b>MINE FREE CASH FLOW</b>		
<b>Based on \$1,500/oz gold price</b>		
Total mine free cash flow, \$m	743	1,018
Annual mine free cash flow, \$m	149	102
<b>Based on \$1,700/oz gold price</b>		
Total mine free cash flow, \$m	999	1,439
Annual mine free cash flow, \$m	200	144

## Expansion Project Economics (excludes current CIL operation)

GOLD PRICE	\$1,300/oz	\$1,500/oz	\$1,700/oz	\$1,900/oz
<b>PRE-TAX ECONOMICS</b>				
NPV <sub>0%</sub> , \$m	385	957	1,530	2,102
NPV <sub>5%</sub> , \$m	260	696	1,132	1,568
IRR, %	28	57	83	108
Payback years <sup>1</sup>	2.6	1.7	1.3	1.1
<b>AFTER-TAX ECONOMICS</b>				
NPV <sub>0%</sub> , \$m	316	742	1,164	1,585
NPV <sub>5%</sub> , \$m	211	538	861	1,184
IRR, %	26	51	72	94
Payback years <sup>1</sup>	2.6	1.7	1.4	1.1

(1) Payback period calculated starting from start of commercial production





# SABODALA-MASSAWA EXPANSION

## Scope changes in DFS compared to PFS

AREA	DESCRIPTION OF CHANGE	EXPECTED RESULT
Geo-metallurgical	Additional geometallurgical work has reclassified fresh and transitional ore from the Massawa Central Zone and Massawa North Zone as more amenable to processing through the refractory plant adding an additional 3.8Mt at 2.02g/t gold for 248koz into the refractory ore reserves	Removes risk associated with blending transitional and fresh ore with oxide ore into the CIL circuit Improves mining efficiency due to lower need for selective mining Improves overall recoveries and provides supplemental ore feed into the BIOX® plant
	Addition of a standalone ROM pad and crusher	Reduces the risk of cross-contamination and improves blending optionality
Processing	Addition of a surge bin	Improves capacity when processing softer ore and provides a supplemental feed to cover crusher outages
	Addition of a gravity circuit within the milling circuit	Improves recoveries from the high-grade ores containing free-milling gold
	Addition of a flotation cleaner circuit	Controls the sulphur and carbonate grades in the concentrate and manages acid consumption in the BIOX® circuit
	Reduced the number of BIOX® reactors from nine to seven following further metallurgical tests which showed lower sulphur content for the Massawa Central Zone and North Zone deposits	Reduced BIOX® reactors and reduced associated blower air and cooling requirements reduced the upfront cost of the BIOX® circuit component
Tailings	Addition of a separate high-density polyethylene ("HDPE") fully lined tailings storage facility ("TSF 1B") into the initial scope which will host the neutralised product and the BIOX® CIL tailings while the existing tailings storage facility ("TSF 1") will host the flotation tailings	Allows the clean supernatant water from TSF 1 to be recirculated into either processing plant without treatment
Infrastructure	18MW expansion of the existing HFO power plant, adding three 6MW HFO generators and two back up diesel generators, with the option to add-in solar to the infrastructure in the future	De-risks power supply by increasing the capacity of the existing power plant by 50% to ensure sufficient power supply and back-up supply to maintain stable conditions for the BIOX® reactors
	Additional infrastructure including roads, water and administrative buildings	Improves access and infrastructure at the Massawa Central Zone and Massawa North Zone pits
Construction management	Endeavour managed EPCM compared to contracted 3rd-party	Allows for flexibility in defining scope, contractor selection and procurement ensuring that the projects' team leverages off the existing operation

## Capital cost estimates

	CAPITAL COSTS, \$M
Treatment Plant	106
Reagents and Services	35
Infrastructure	55
Construction Distributables	27
<b>SUBTOTAL</b>	<b>223</b>
Management Costs	33
Owners Project Costs	34
<b>TOTAL</b>	<b>290</b>

## Capital cost bridge (PFS vs DFS)

	CAPITAL COSTS, \$M
<b>PFS CAPEX (as published by Teranga)</b>	<b>219</b>
Scope changes and other	+37
Inflationary impact of steel and concrete	+33
Savings	(7)
Import and other taxes (excluded from PFS)	+5
Foreign exchange change	+3
<b>DFS CAPEX</b>	<b>290</b>



Senegal

# SABODALA-MASSAWA MINE



## DISCOVERY TARGET (2021-2025)



**2.3 - 2.7Moz**  
Indicated resources



**\$26/oz**  
Discovery cost

## M&I RESOURCES as at 31 December 2022

106Mt at 1.86g/t au containing 6.33Moz

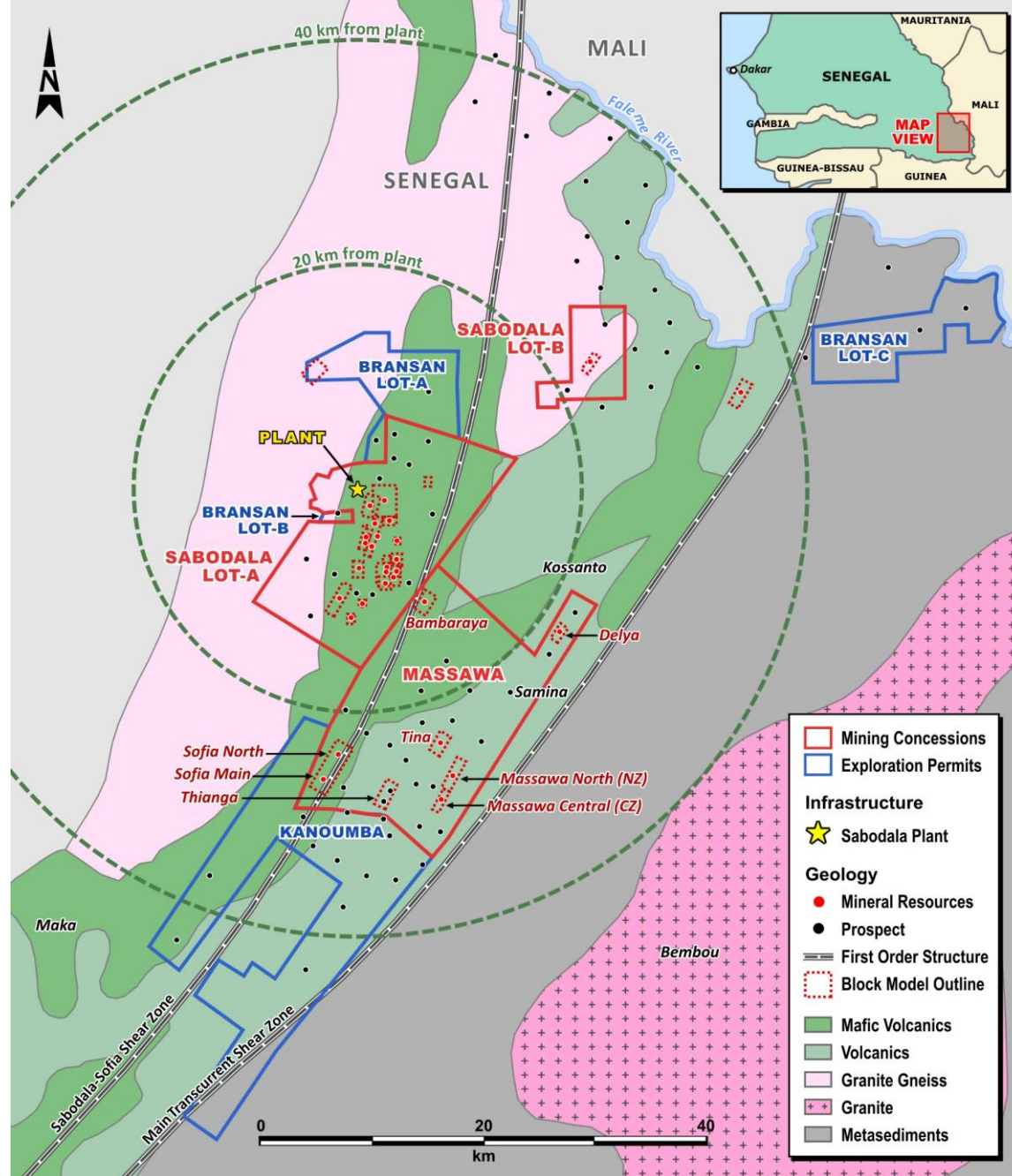
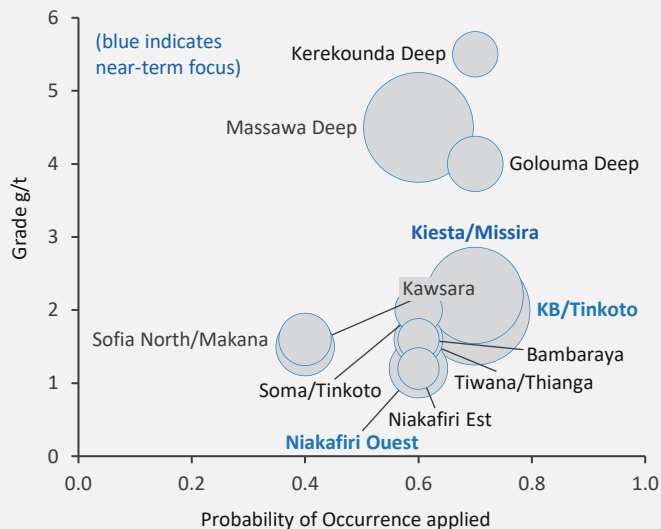
## NEAR-TERM FOCUS

Discovery of additional high-grade refractory and non-refractory ore resources.

Explore high-grade underground opportunities.

Launch airborne magnetic survey to identify targets with no surface expression.

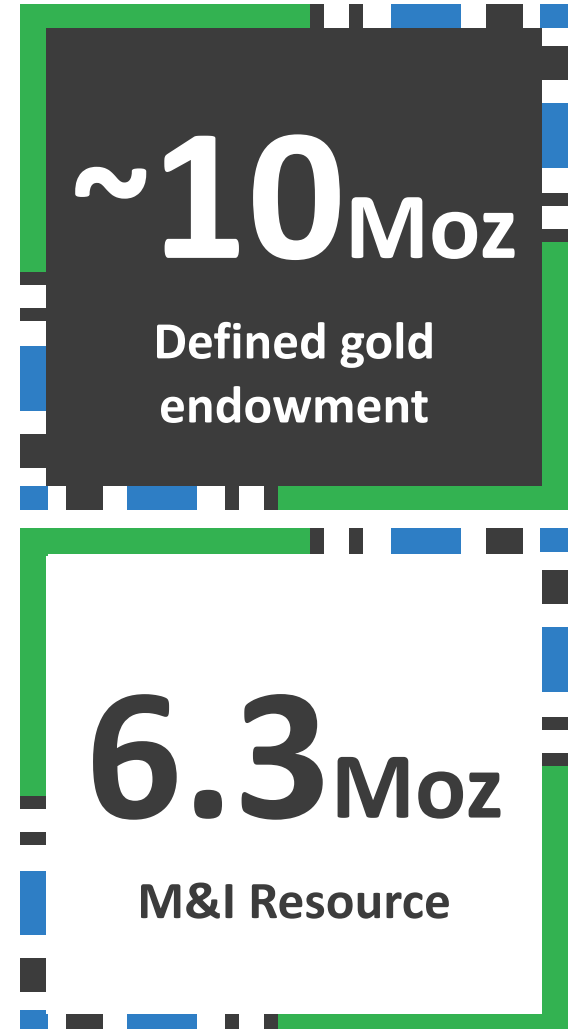
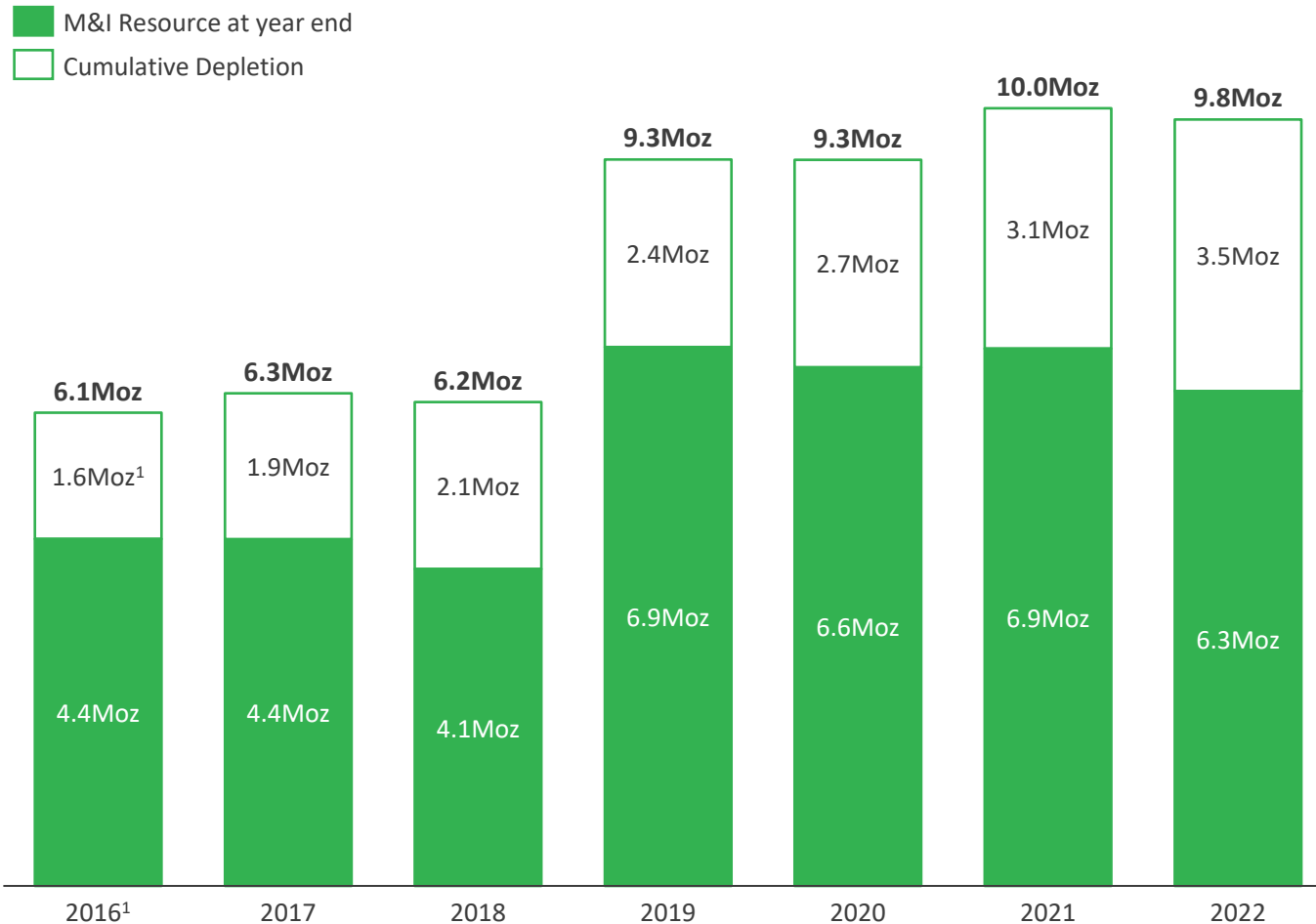
## TARGET SCREENING



# DISCOVERY TRACK RECORD

Resource base continues to grow net of depletion

## M&I resource additions versus depletion



(1) Includes historical depletion beginning from 2009  
Resources shown inclusive of Reserves (on a 100% basis)

# HIGH GRADE RESERVES & RESOURCES

Potential for significant additions given exploration potential

## Sabodala-Massawa reserves and resources by ore type

	OXIDE			TRANSITIONAL			FRESH			TOTAL
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Content (Au koz)
<b>CIL Ore</b>										
Proven Reserves	10,766	0.94	324	552	1.62	29	7,690	1.31	325	678
Probable Reserves	5,465	1.76	310	2,720	1.54	135	24,326	1.72	1,347	1,792
<b>P&amp;P Reserves</b>	<b>16,231</b>	<b>1.21</b>	<b>634</b>	<b>3,271</b>	<b>1.56</b>	<b>164</b>	<b>32,016</b>	<b>1.62</b>	<b>1,672</b>	<b>2,470</b>
Measured Resource	11,007	0.93	331	638	1.41	29	10,410	1.38	460	820
Indicated Resources	11,580	1.68	626	5,445	1.16	204	48,460	1.64	2,560	3,390
<b>M&amp;I Resources</b>	<b>22,588</b>	<b>1.32</b>	<b>956</b>	<b>6,083</b>	<b>1.19</b>	<b>233</b>	<b>58,870</b>	<b>1.60</b>	<b>3,021</b>	<b>4,210</b>
Inferred Resources	4,443	1.18	169	958	0.96	29	8,350	2.02	542	740
<b>Refractory Ore</b>										
Proven Reserves				183	4.44	26	12	2.94	1	27
Probable Reserves				2,372	3.72	284	8,757	4.64	1,305	1,589
<b>P&amp;P Reserves</b>				<b>2,555</b>	<b>3.77</b>	<b>310</b>	<b>8,769</b>	<b>4.63</b>	<b>1,307</b>	<b>1,616</b>
Measured Resource				13	-	-	183	3.91	23	23
Indicated Resources				3,037	0.79	77	15,308	4.11	2,023	2,100
<b>M&amp;I Resources</b>				<b>3,050</b>	<b>0.79</b>	<b>77</b>	<b>15,491</b>	<b>4.11</b>	<b>2,046</b>	<b>2,123</b>
Inferred Resources				1,211	0.73	28	4,952	3.84	612	640
<b>Total Sabodala-Massawa</b>										
Proven Reserves	10,766	0.94	324	735	2.33	55	7,702	1.32	326	705
Probable Reserves	5,465	1.76	310	5,092	2.56	419	33,084	2.49	2,653	3,381
<b>P&amp;P Reserves</b>	<b>16,231</b>	<b>1.21</b>	<b>634</b>	<b>5,827</b>	<b>2.53</b>	<b>474</b>	<b>40,785</b>	<b>2.27</b>	<b>2,979</b>	<b>4,086</b>
Measured Resource	11,007	0.93	331	651	1.38	29	10,593	1.42	483	843
Indicated Resources	11,580	1.68	626	8,481	1.03	281	63,768	2.24	4,583	5,490
<b>M&amp;I Resources</b>	<b>22,588</b>	<b>1.32</b>	<b>956</b>	<b>9,132</b>	<b>1.06</b>	<b>310</b>	<b>74,361</b>	<b>2.12</b>	<b>5,067</b>	<b>6,333</b>
Inferred Resources	4,443	1.18	169	2,169	0.83	58	13,302	2.70	1,154	1,380

**4.1Moz**

**Proven & Probable  
Reserves**

**6.3Moz**

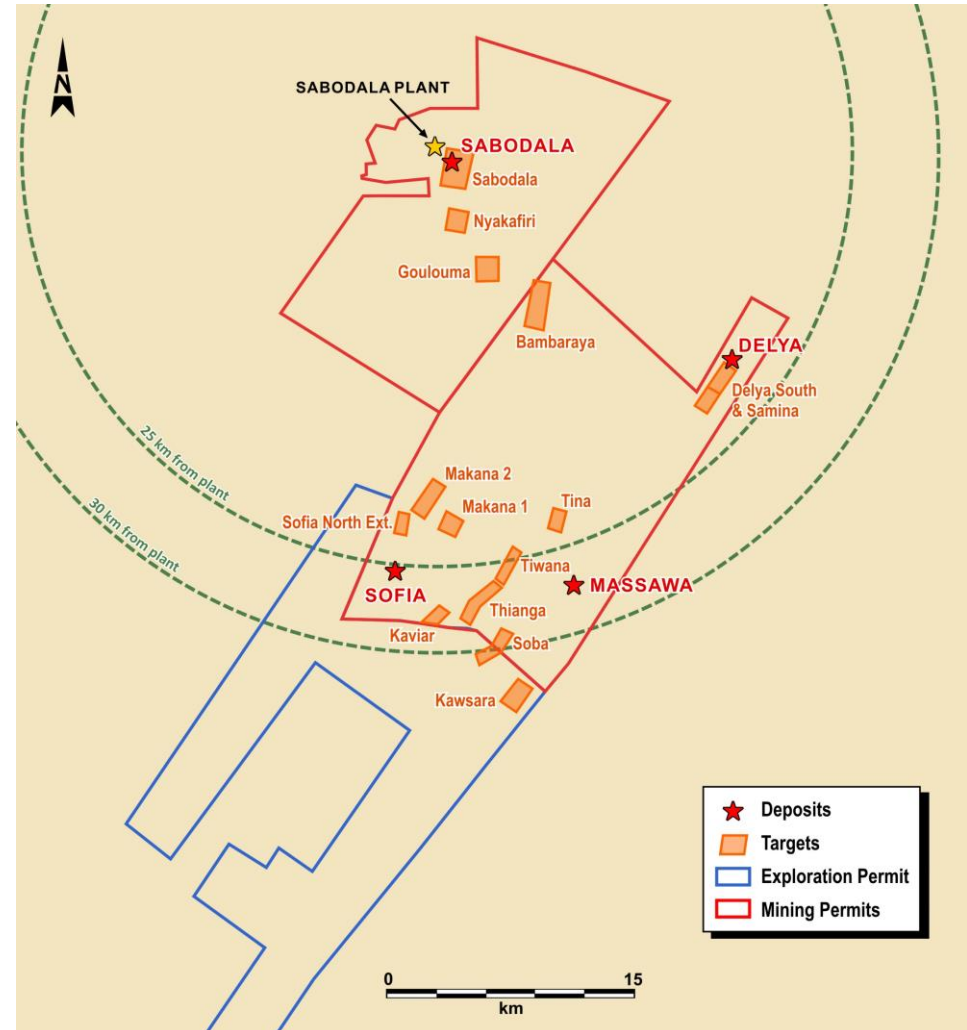
**Measured & Indicated  
Resource**

# NEAR TERM EXPLORATION FOCUS

Focussed on increasing near-mine non-refractory resources

## INSIGHTS

- › Phased approach to property wide exploration programme through a review of the existing data, to prioritise drill targets and further soil sampling programmes
- › Exploration in 2020 and 2021 was dominated by resource definition drilling and only limited reconnaissance work was undertaken
- › Current exploration efforts are seeking to target 3.0 g/t non-refractory material with a potentially large deposit coming to light as continuity of mineralisation is identified from Delya to Samina (through Delya gap) with a 1.7km strike length from the top of Delya to bottom of Samina
- › Current drilling undergoing:
  - At Makana with the aim to extend the length of the mineralised system which remains open to the North
  - At Delya South, drilling continued to extend the high-grade mineralisation to over 900 meters along strike towards the southwest and the Samina deposit
  - Drilling at Kaviar extended the existing resource along strike and uncovered similar mineralised structures to the southwest for follow up later this year
  - At Kiesta, a recently completed scout drilling programme has returned encouraging results that will be followed up later this year



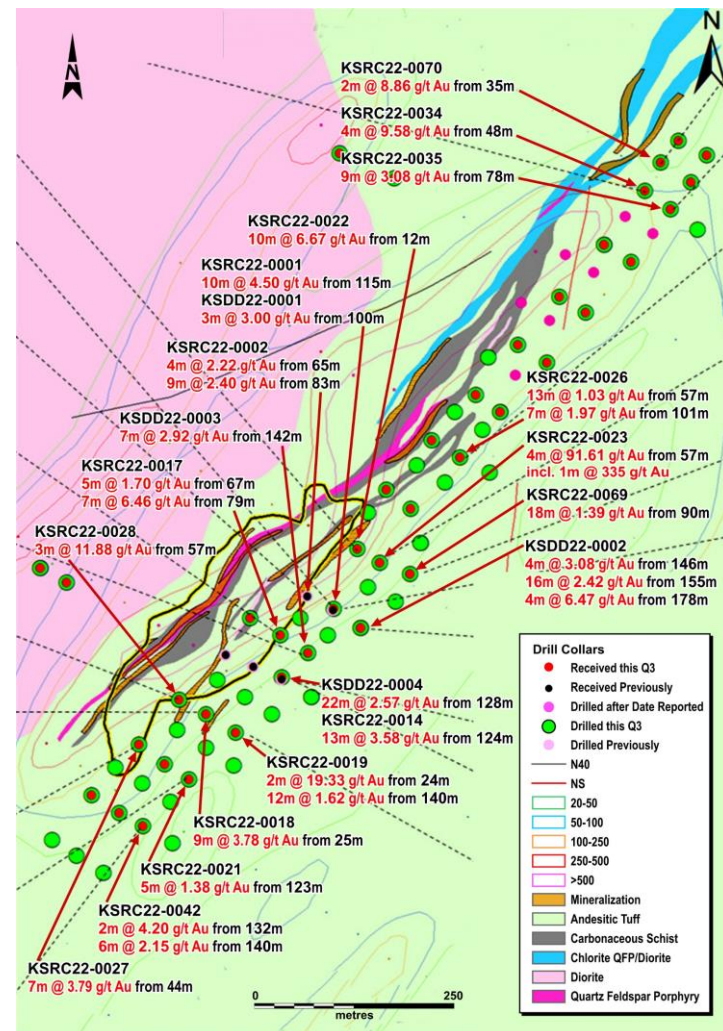


# KIESTA

High-grade intercepts at the Kiesta discovery are being delineated

## INSIGHTS

- › The Kiesta target is located along the Sabodala Shear Zone
- › The deposit is located in the north of the Massawa mining license, approximately 18 kilometers southeast of the Sabodala-Massawa processing plant
- › Following successful exploration work during 2022 targeting medium to high-grade non-refractory mineralisation, the Kiesta deposit was discovered.
- › The deposit is composed of three zones, A, B and C:
  - › Kiesta Zone A and C are the larger mineralised zones where the majority of drilling to date has been focussed
  - › Further delineation drilling is planned to continue to delineate the mineralised zones at Kiesta A and C.



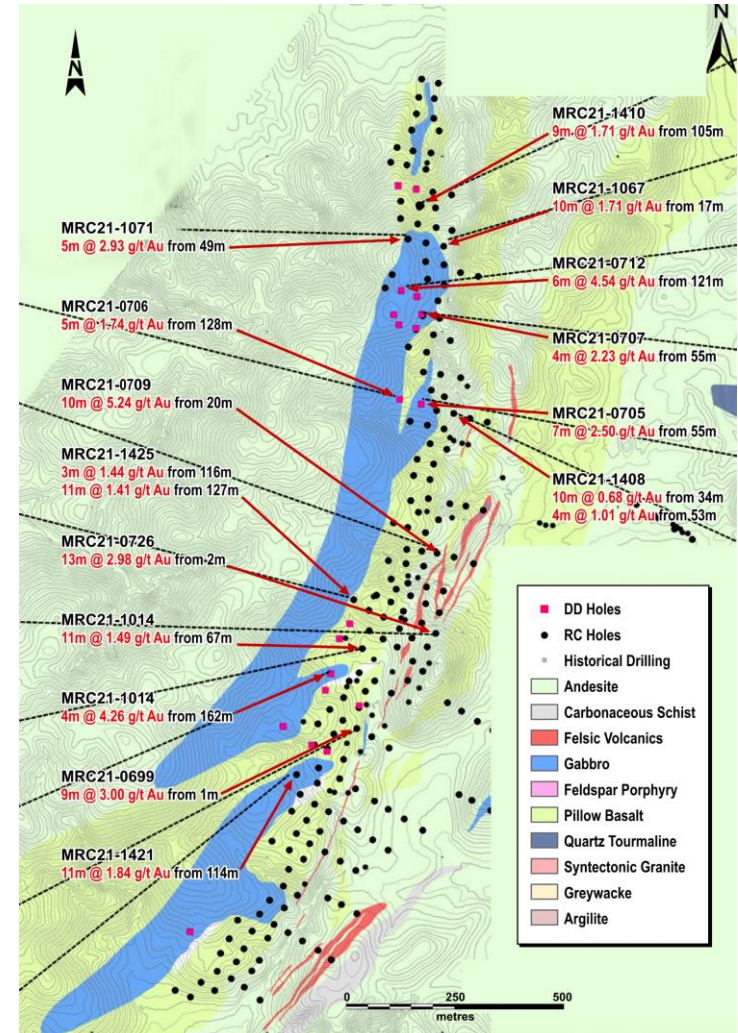


# BAMBARAYA

## Resource increased at Bambaraya deposit

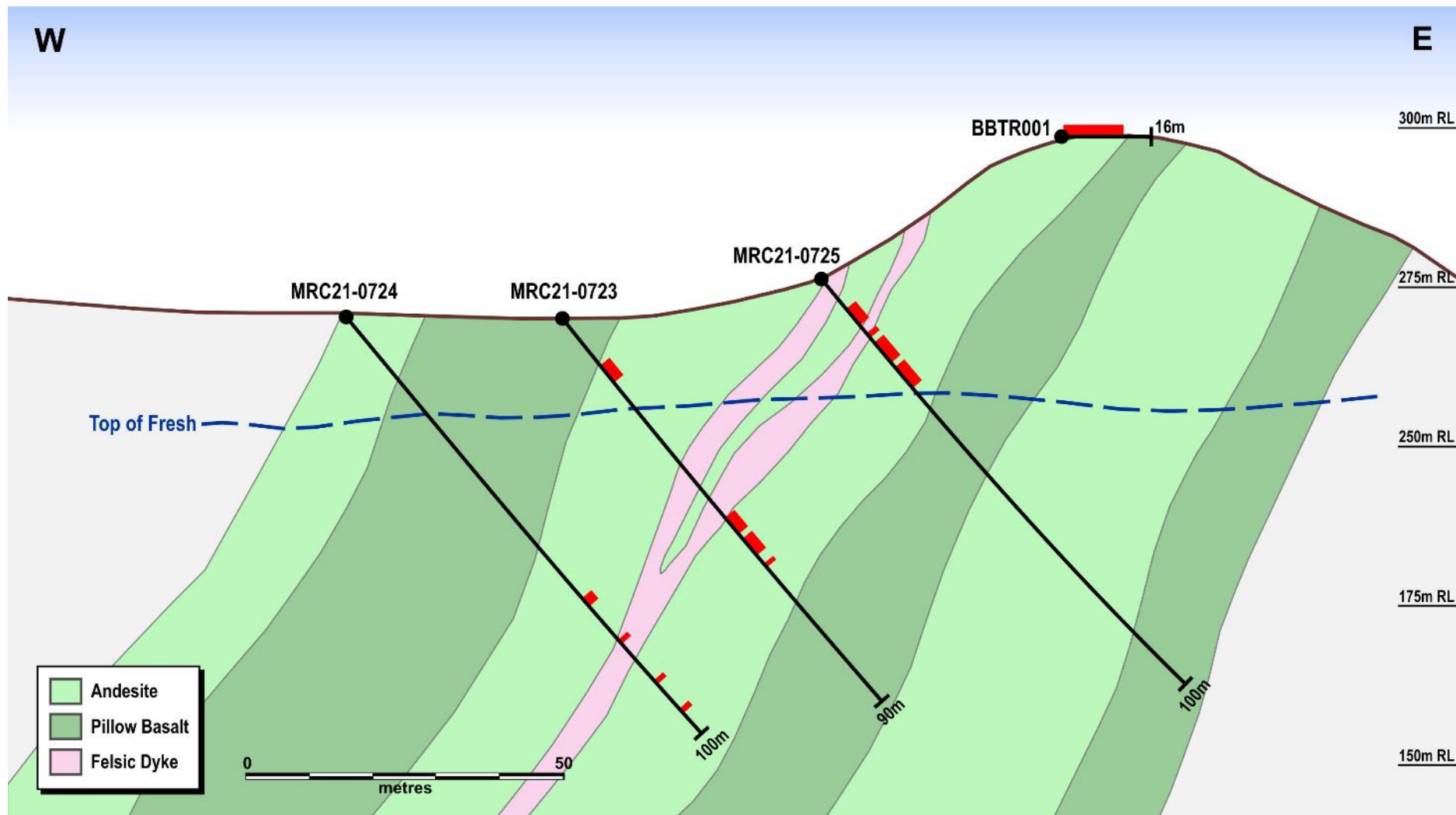
### INSIGHTS

- › The Bambaraya deposit is located in the northwest corner of the Massawa mining license, approximately 13 kilometers south of the Sabodala-Massawa processing plant
- › Following successful exploration work during H1-2022, an updated mineral resource was defined for the Bambaraya deposit with Indicated mineral resources of 2.2Mt at 1.77g/t for 126koz of gold and Inferred mineral resources of 0.16Mt at 1.56g/t for 8koz of gold, with an effective date 10 March 2022, based on a 0.5g/t gold cut-off grade and a \$1,500 per ounce pit shell
- › As a result of the positive updated mineral resource, mining activities at Bambaraya began during the quarter
- › Mineralisation has been recognised within a northeast trending splay of the first order Sabodala Shear Zone over a 2,000 meter strike length with an average width of 250 meters, hosted by a brecciated contact zone between pillowed basalts and andesite units



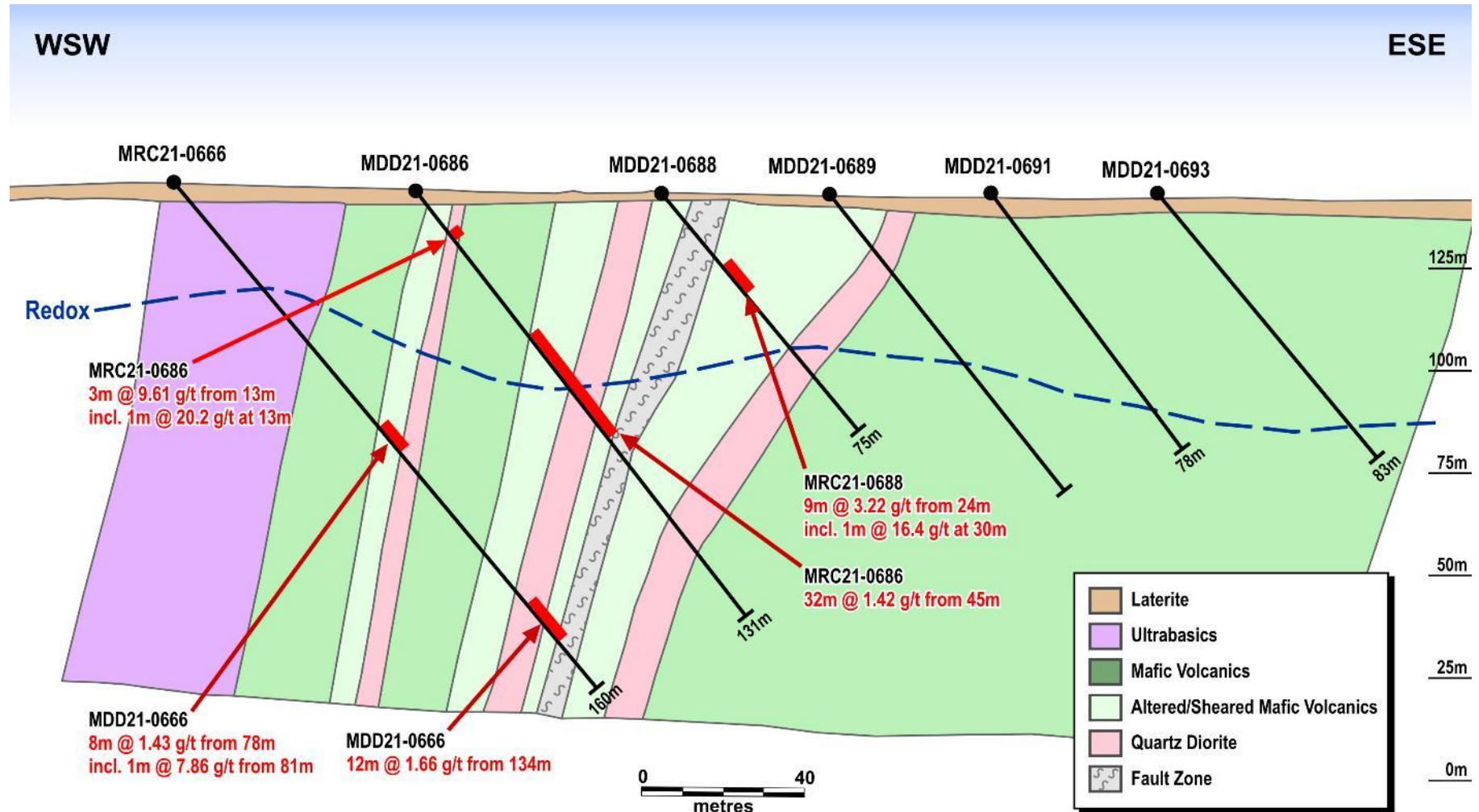
# BAMBARAYA

Mineralisation from surface extending over 2,000m along strike



# SOFIA NORTH EXTENSION

Shallow high grade mineralisation extending for over 800m along strike







# ITY MINE

## Snapshot


[COO video presentation](#)

[Website](#)

[Latest technical report](#)

[3D mine site tour](#)


**285-300koz**

2023 Target

**Production**



**\$840-915/oz**

2023 Target

**AISC**



**3.0Moz**

As at  
31 December 2022

**P&P Reserves**



**5.0Moz**

As at  
31 December 2022

**M&I Resources<sup>1</sup>**

### Overview

The Ity mine is one of Endeavour's cornerstone assets. It has the longest operating history of any gold mine in Côte d'Ivoire, with +1.4Moz of gold produced in its 20 plus years of operation.

The success of Endeavour's 2017 near-mine exploration programme which discovered ~3.5Moz provided the opportunity to upgrade the small-scale, short-life heap leach operation with a CIL plant.

The CIL plant was successfully built ahead of schedule and below budget, achieving commercial production in Q2-2019.

The mine has a production potential of 250koz/year over a +10-year life of mine at an attractive AISC.



### Quick Facts

#### Ownership<sup>2</sup>

85% EDV  
10% Côte d'Ivoire  
5% SODEMI

#### Mining Type

Open pit /  
Contractor Mining

#### Processing Rate

+5Mtpa

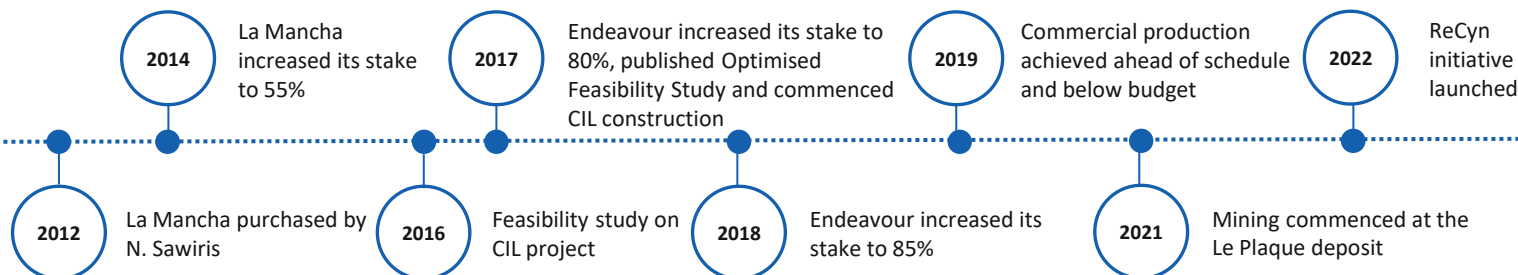
#### Royalty

3%-5%  
sliding scale

#### Corporate Tax

25%

### Timeline





# ITY MINE

## Overview

### KEY OPPORTUNITIES

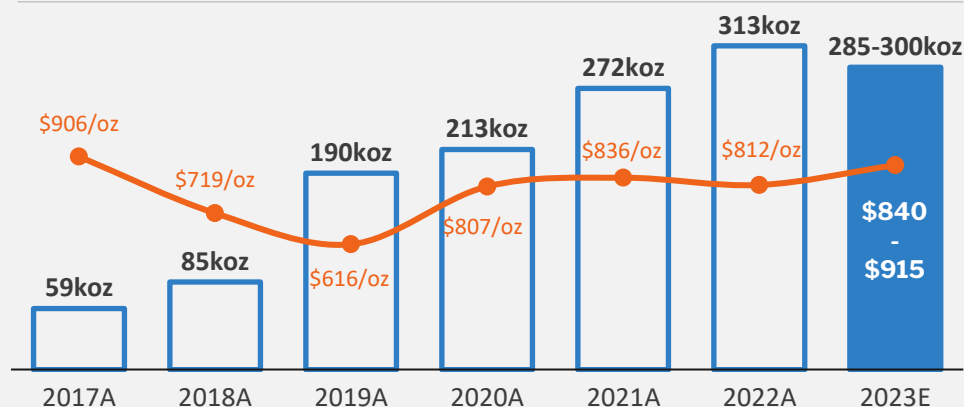
- Continued inclusion of new discoveries, including Le Plaque, to provide greater mining and processing flexibility
- Constructing a recyanidation circuit to lower costs and improve recovery rates
- Exploring plant optimisations levers including increasing front end capacity to reduce operating costs and increase throughput capacity
- Pit shell optimisations based on updated resources and cost parameters for larger pit shells

### RESERVES AND RESOURCES AS AT 31 DEC. 2022

Resources shown <i>inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	11.4	0.82	300
Probable Reserves	46.5	1.82	2,721
<b>P&amp;P Reserves</b>	<b>57.9</b>	<b>1.62</b>	<b>3,021</b>
Measured Resource (incl. reserves)	11.7	0.79	298
Indicated Resources (incl. reserves)	85.3	1.70	4,673
<b>M&amp;I Resources (incl. reserves)</b>	<b>96.9</b>	<b>1.59</b>	<b>4,971</b>
Inferred Resources	17.1	1.59	873

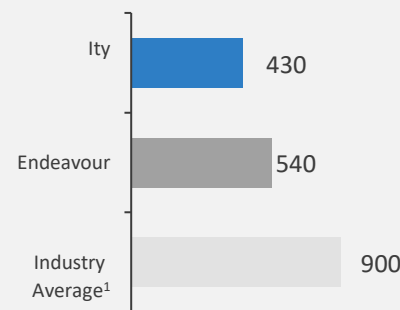
### PRODUCTION AND AISC

—●— AISC (\$/oz)    □ Production (koz)

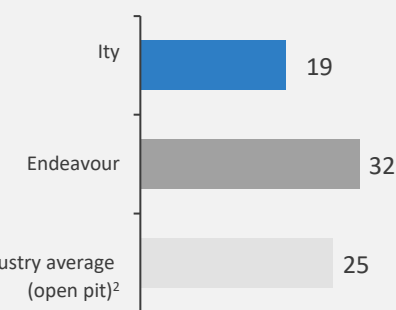


### 2021 EMISSIONS INTENSITY

#### kgCO<sub>2</sub>eq/oz produced



#### kgCO<sub>2</sub>eq/t processed





# ITY MINE

## Record throughput underpins record full-year production

### Q4-2022 vs Q3-2022 INSIGHTS

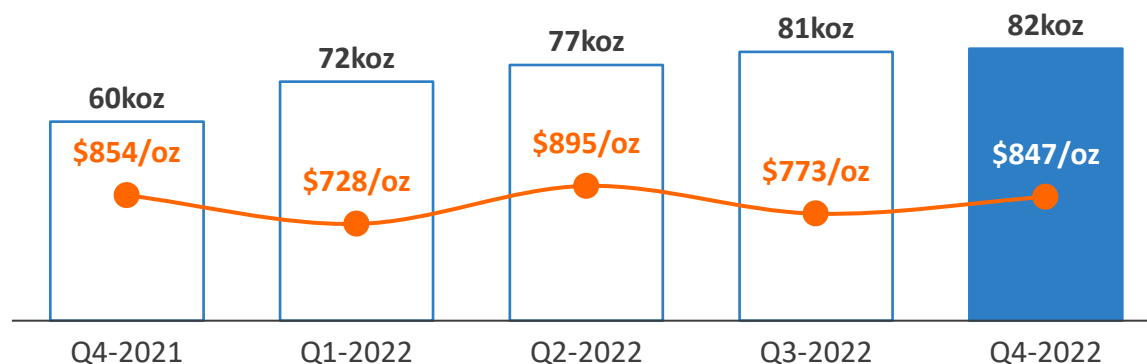
- Production was slightly higher than the prior quarter as lower processed grades were offset by higher throughput, while recoveries remained consistent
- Processed grades decreased as a lower proportion of high grade material from Le Plaque was processed.
- Tonnes milled increased as a higher proportion of softer oxide ore from the historic heap leach stockpiles was fed through the surge bin feeder, while the previous quarter was impacted by the wet season.
- AISC increased due to lower grade ore processed, which was partially offset by slightly lower unit mining and processing costs.

### 2023 OUTLOOK

- Ity is expected to produce between 285-300koz in FY-2023 at an AISC of between \$840-915/oz.
- Ore is expected to be sourced from the Ity, Bakatouo, Le Plaque and Walter pits, supplemented by historical heap leach stockpiles. Ore tonnes processed are expected to remain consistent with the prior period.
- Grades are expected to decline and recoveries are expected to increase compared to the prior year due to the cessation of ore mining at the higher grade Daapleu open pit.

### Production and AISC

□ Production, koz ● AISC, US\$/oz



### Key Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
Tonnes ore mined, kt	1,662	1,180	2,234	7,044	7,906
Total tonnes mined, kt	6,043	4,925	6,624	23,946	24,950
Strip ratio (incl. waste cap)	2.64	3.17	1.97	2.40	2.16
Tonnes milled, kt	1,710	1,375	1,624	6,351	6,248
Grade, g/t	1.73	2.04	1.50	1.80	1.67
Recovery rate, %	87	87	77	85	80
<b>PRODUCTION, KOZ</b>	<b>82</b>	<b>81</b>	<b>60</b>	<b>313</b>	<b>272</b>
Total cash cost/oz	816	741	749	769	750
<b>AISC/OZ</b>	<b>847</b>	<b>773</b>	<b>854</b>	<b>812</b>	<b>836</b>



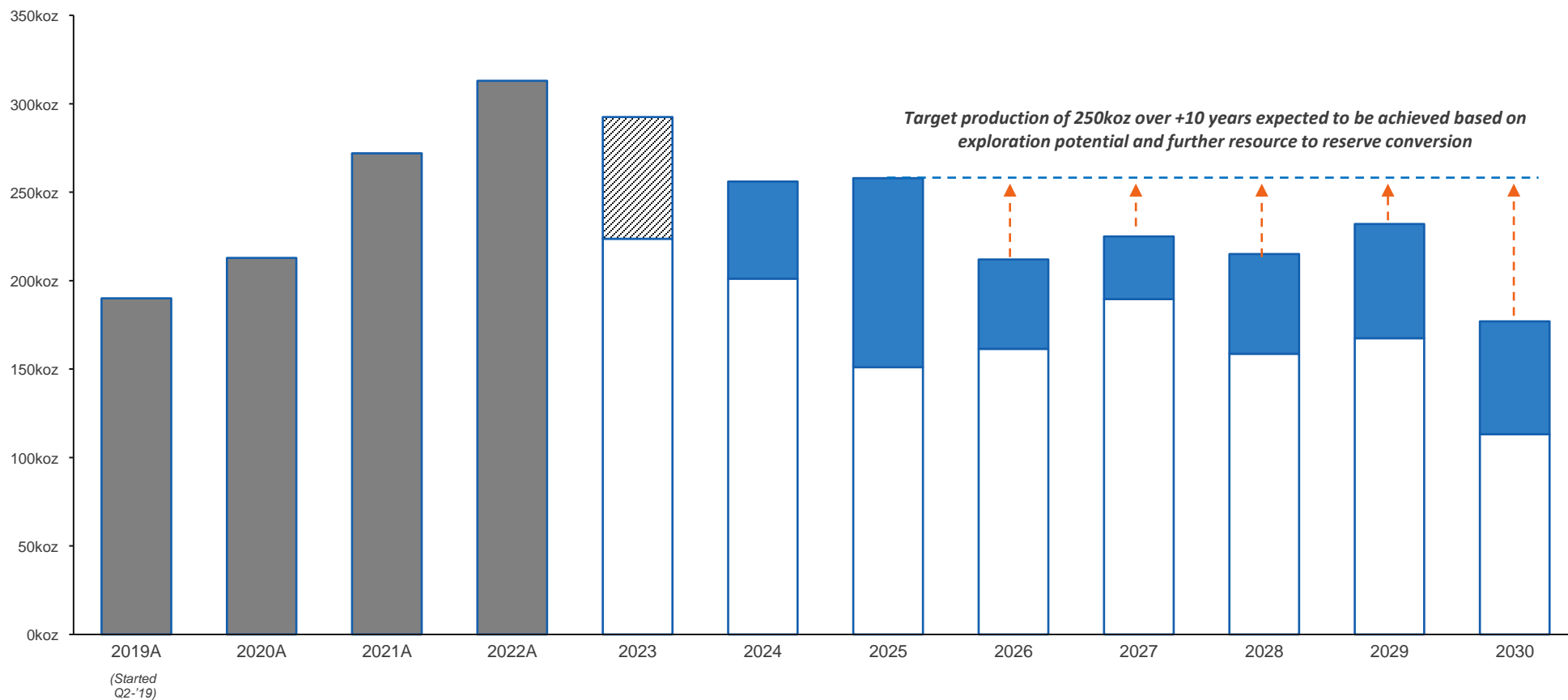


# ITY MINE

## Overview

### Ity production plan

2023 Guidance mid-point Incremental production added 2017 Optimization Study





# ITY MINE

## Recyanidation Project

### INSIGHTS

- › Recyanidation circuit aims to:
  - optimise costs by reducing leaching and detox reagent consumption
  - improving the quality of the discharge water
  - increasing production through higher recovery rates
- › The Recyanidation process reduces cyanide consumption by capturing free cyanide from the plant tailings and recycling it back into the leach circuit while increasing recovery rates
- › Project is expected to result in 87koz of additional gold production and \$63 million in cost savings over Ity's current reserve life
- › \$41 million upfront investment, of which \$25 million is expected to be incurred in FY-2023 (included in non-sustaining capital guidance)
- › Construction highlights:
  - Detailed design and engineering is 100% complete
  - Procurement is 90% complete
  - Civil Construction currently at 79%
  - Overall completion is 68% complete





# ITY MINE

Côte D'Ivoire

## DISCOVERY TARGET (2021-2025)



**3.5 – 4.5Moz**  
Indicated resources



**\$17/oz**  
Discovery cost

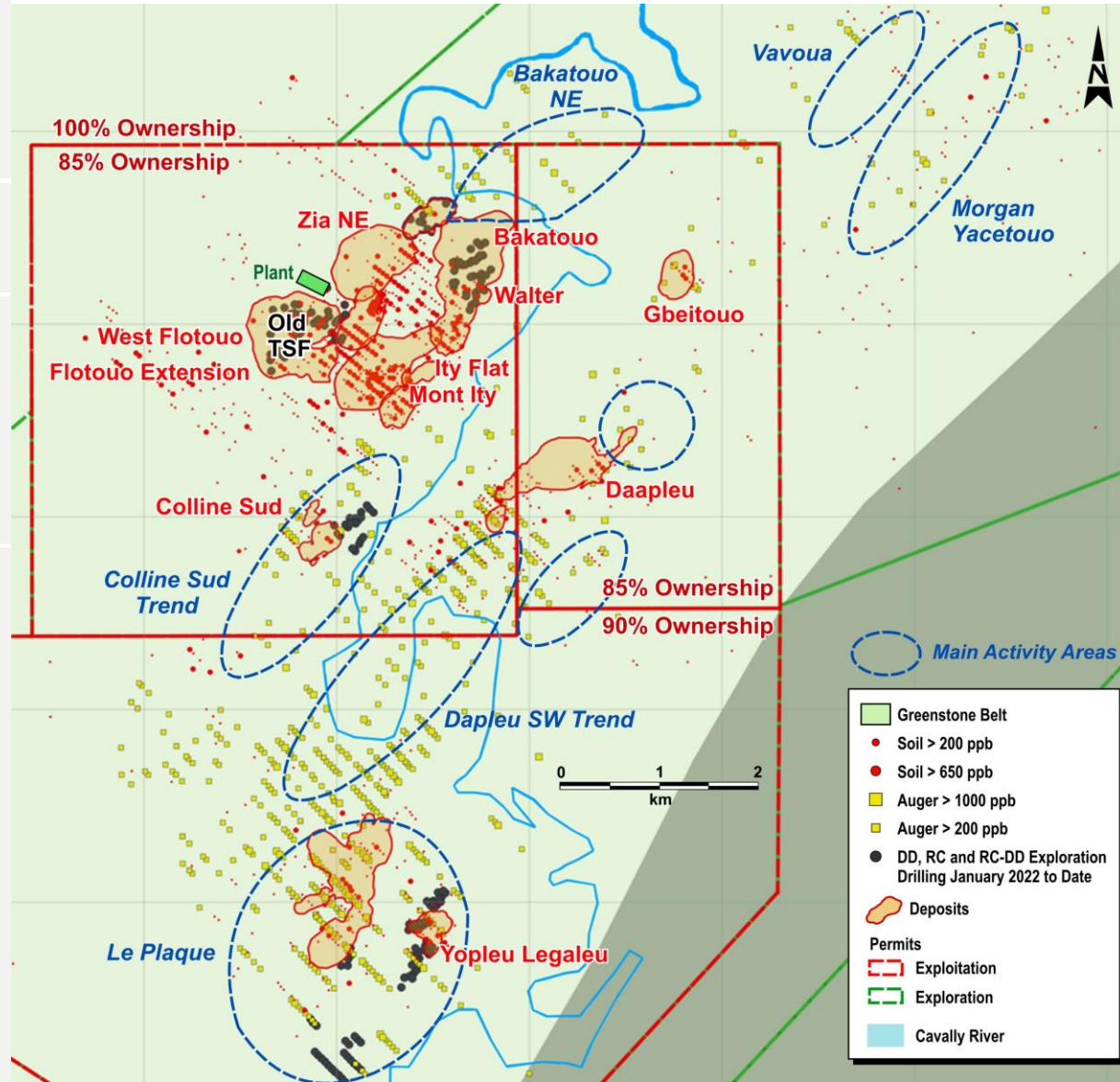
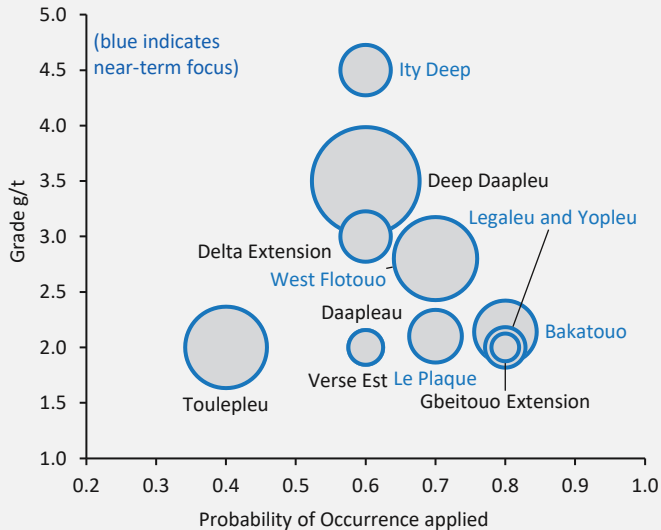
## M&I RESOURCES as at Dec 31, 2022

97Mt at 1.59g/t au containing 4.97Moz

## NEAR-TERM FOCUS

3.3Moz discovered since 2016 with +10 year mine life. Focus to maintain and extend mine life through high priority exploration of West Flotouo, Walter-Bakatouo, Ity Deep, Daapleu and Le Plaque.

## TARGET SCREENING

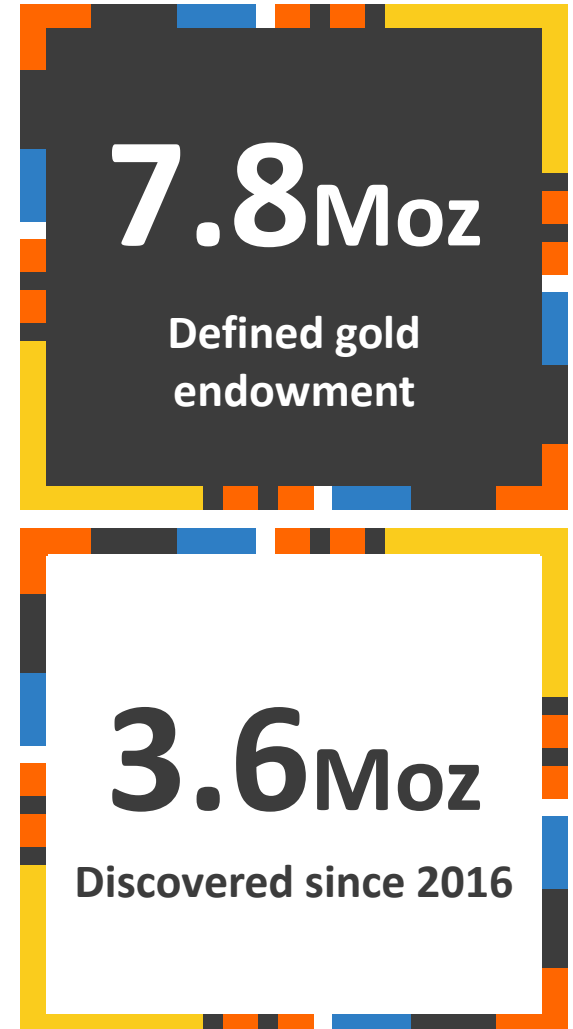
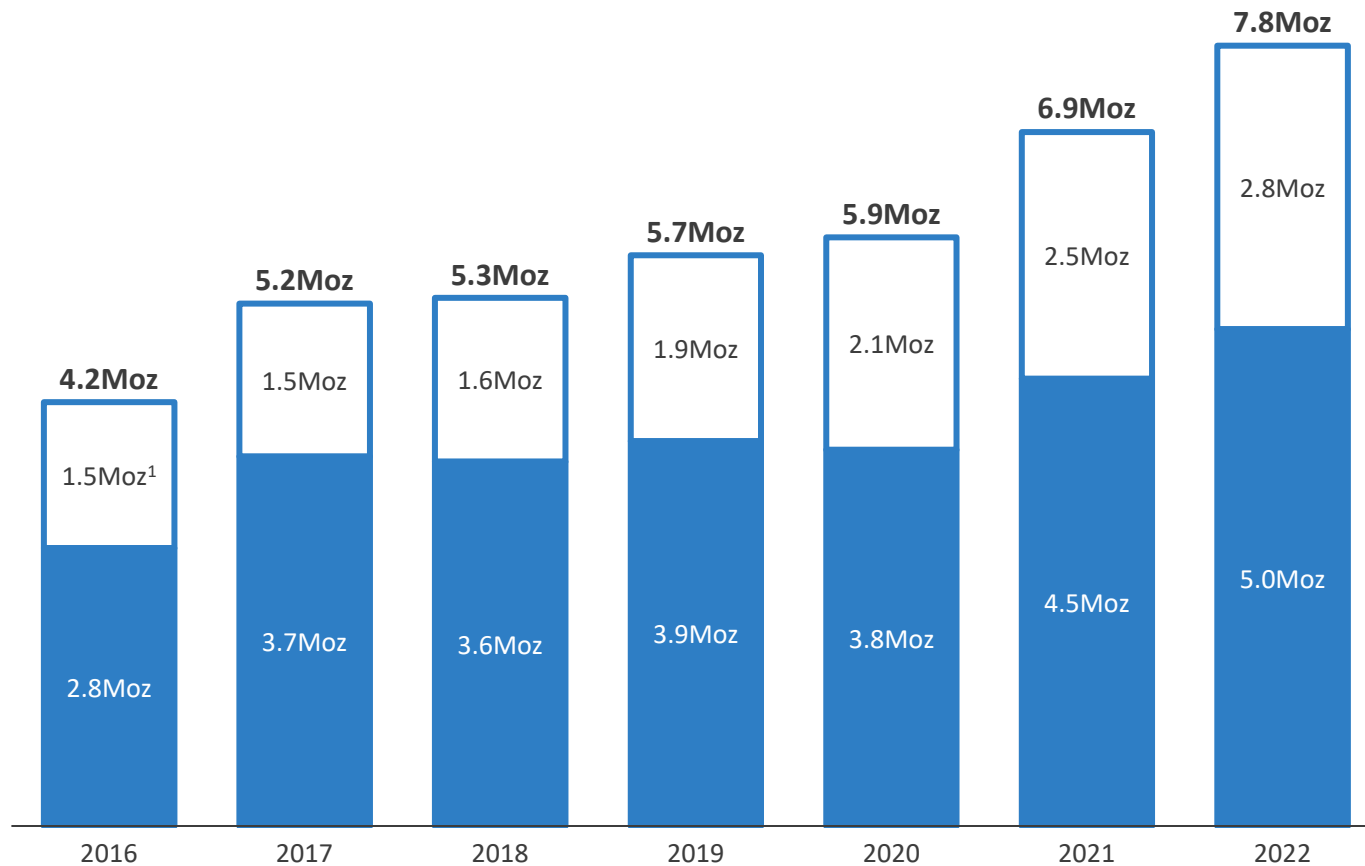


# DISCOVERY TRACK RECORD

Resource base continues to grow net of depletion

## M&I Resource additions versus depletion

 Cumulative depletion
  M&I resources<sup>2</sup>



(1) Includes historical heap leach depletion

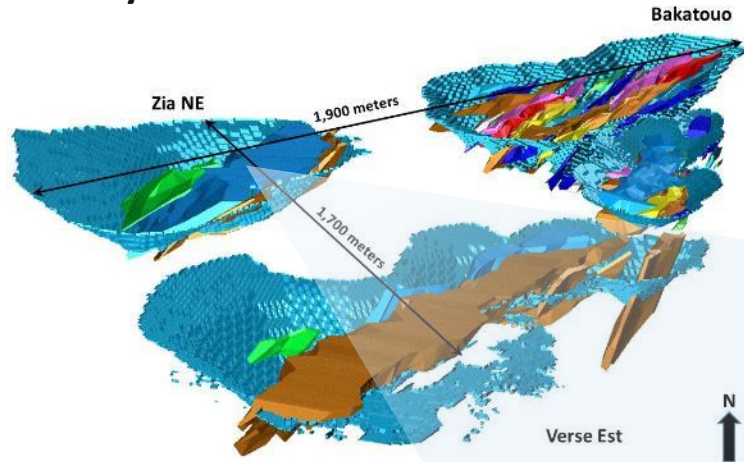
(2) Resources shown inclusive of Reserves (on a 100% basis), as at year end



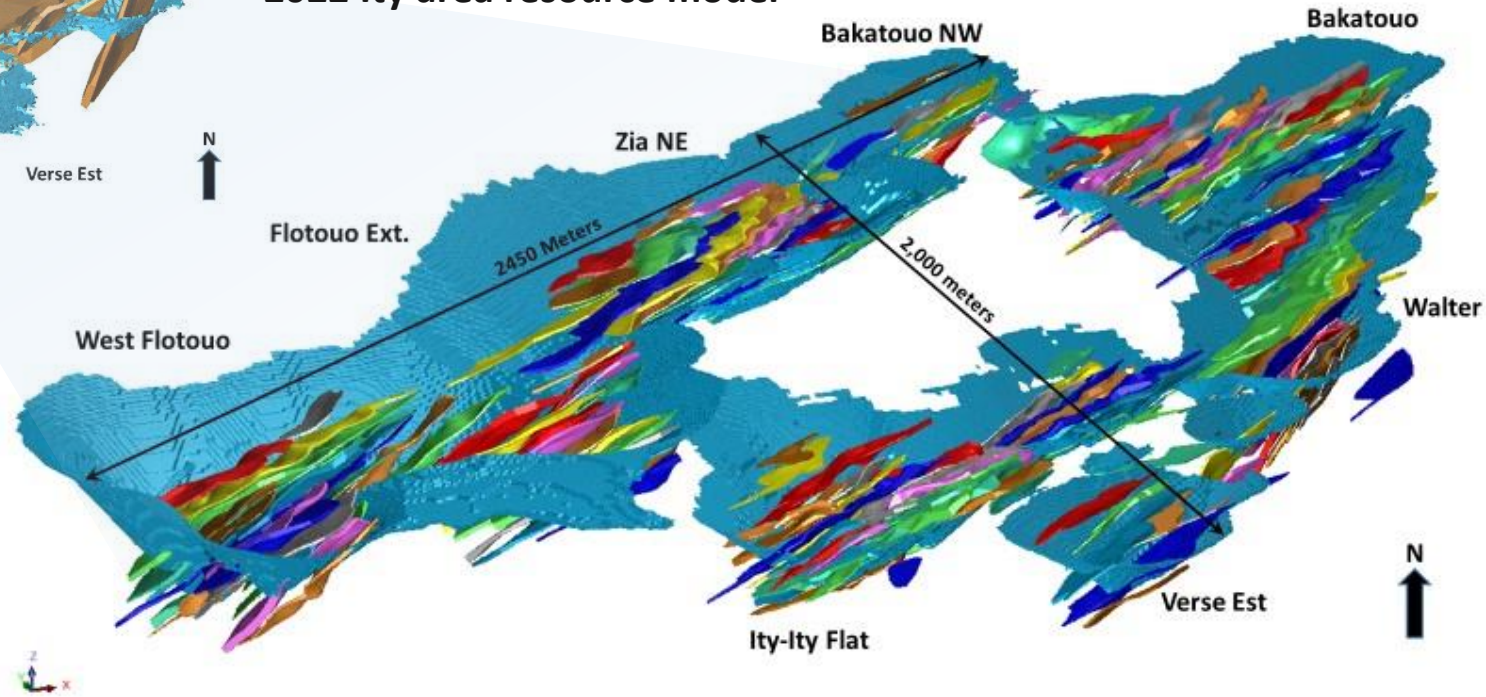
# ITY RESOURCE MODEL

Evolution of resource model (3D view looking North)

## 2017 Ity area resource model



## 2022 Ity area resource model

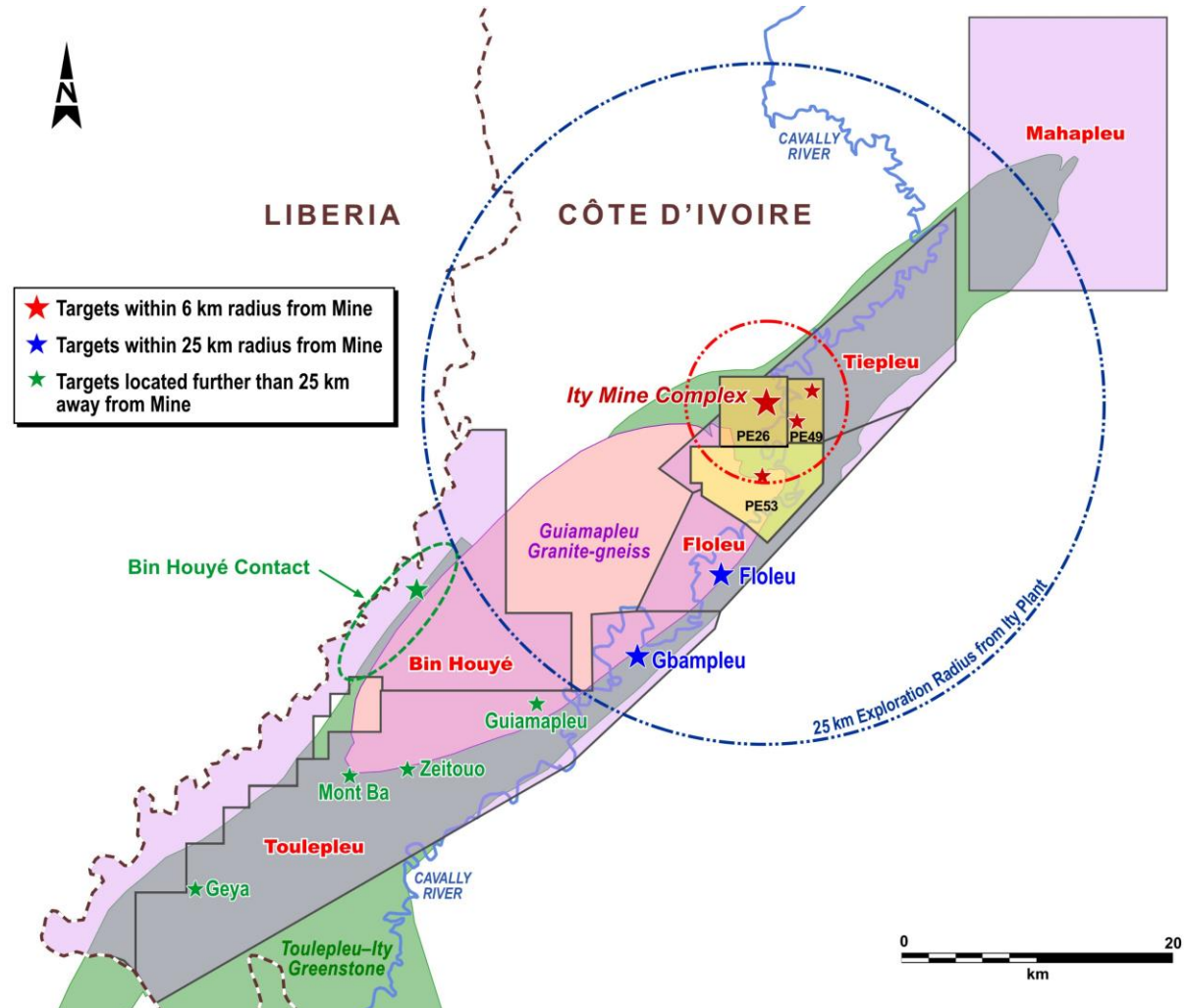


# NEAR TERM EXPLORATION FOCUS

Focussed on high-grade oxide at near mine targets and Le Plaque

## INSIGHTS

- › An exploration programme of \$10.0 million was spent in FY-2022, which included 51,181 meters of drilling across 330 drill holes. The exploration programme was focused on extending resources at several near mine deposits and confirming the continuity of the Ity mineralised system resulting in a significantly larger resource adjacent to the Ity processing plant.
- › An exploration program of \$14.0 million is planned for FY-2023, focussed on evaluating mineralisation in proximity to known deposits, where mineralisation is known to extend including at the Bakatouo, Walter, Ity Flat, West Flotouo and Colline Sud deposits. In addition, the exploration programme will continue to advance the recent discoveries including Gbampleu, located 22km away from the processing plant where several high grade mineralised lenses have been identified.

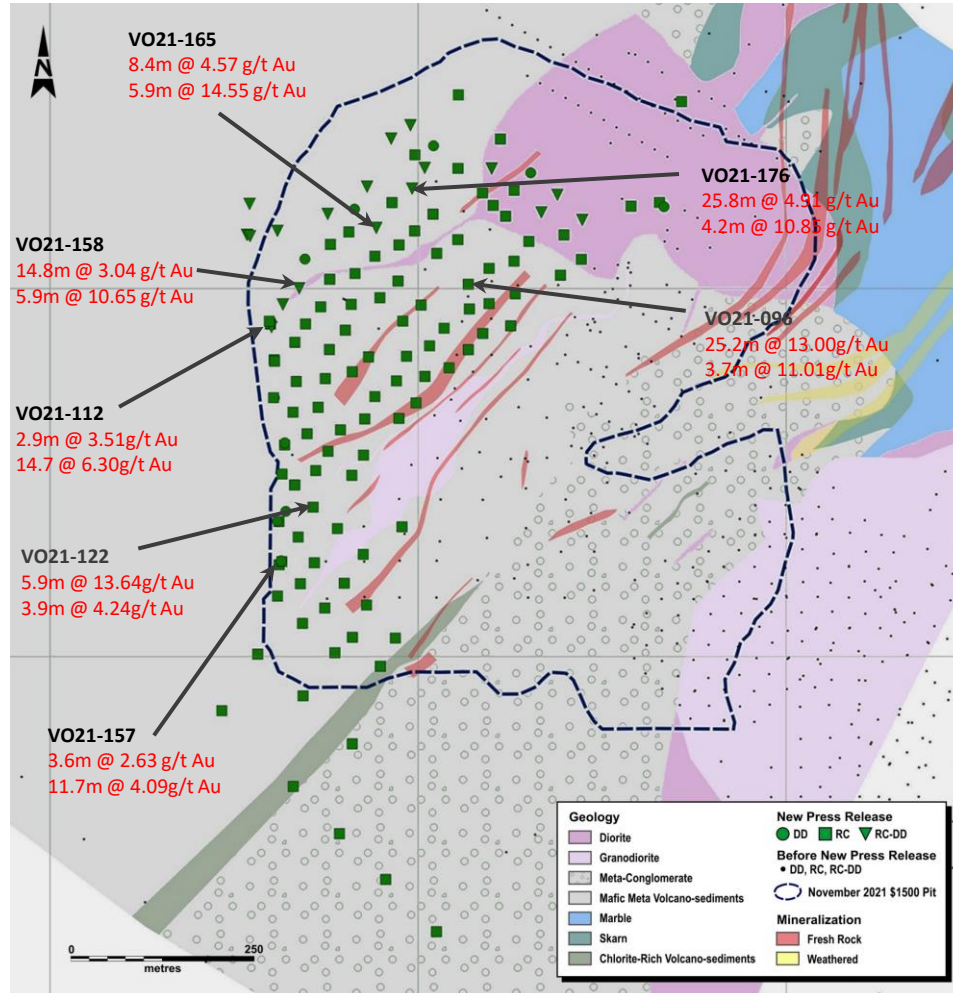




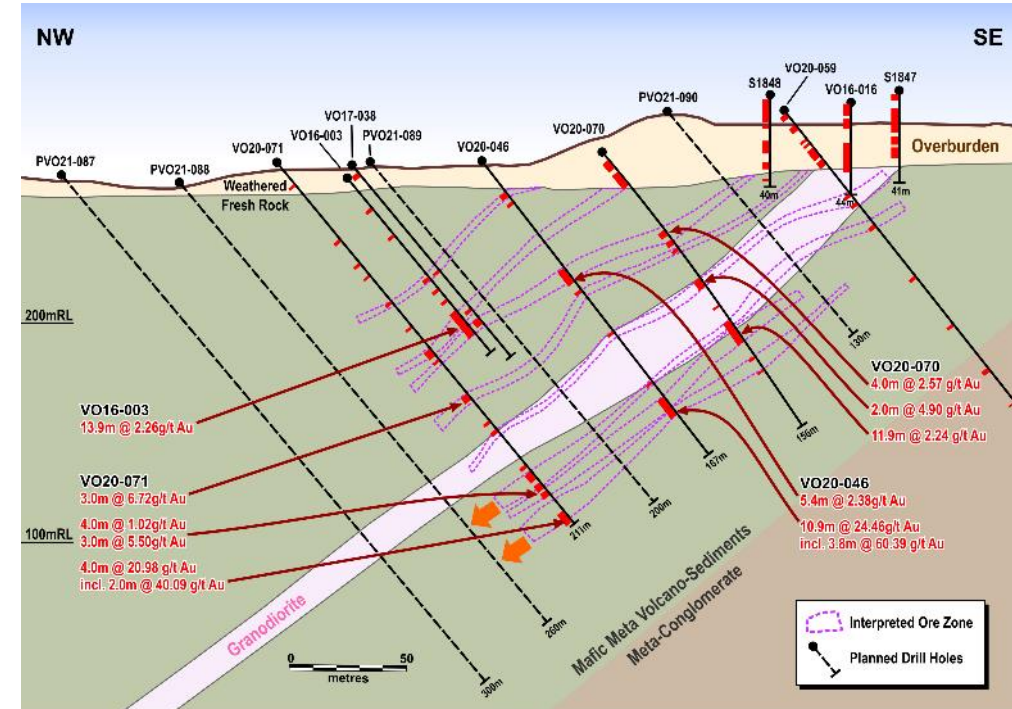
# WEST FLOTOUO

High grade discovery close to the Ity CIL plant

## West Flotouo Plan Map



## West Flotouo Cross Section



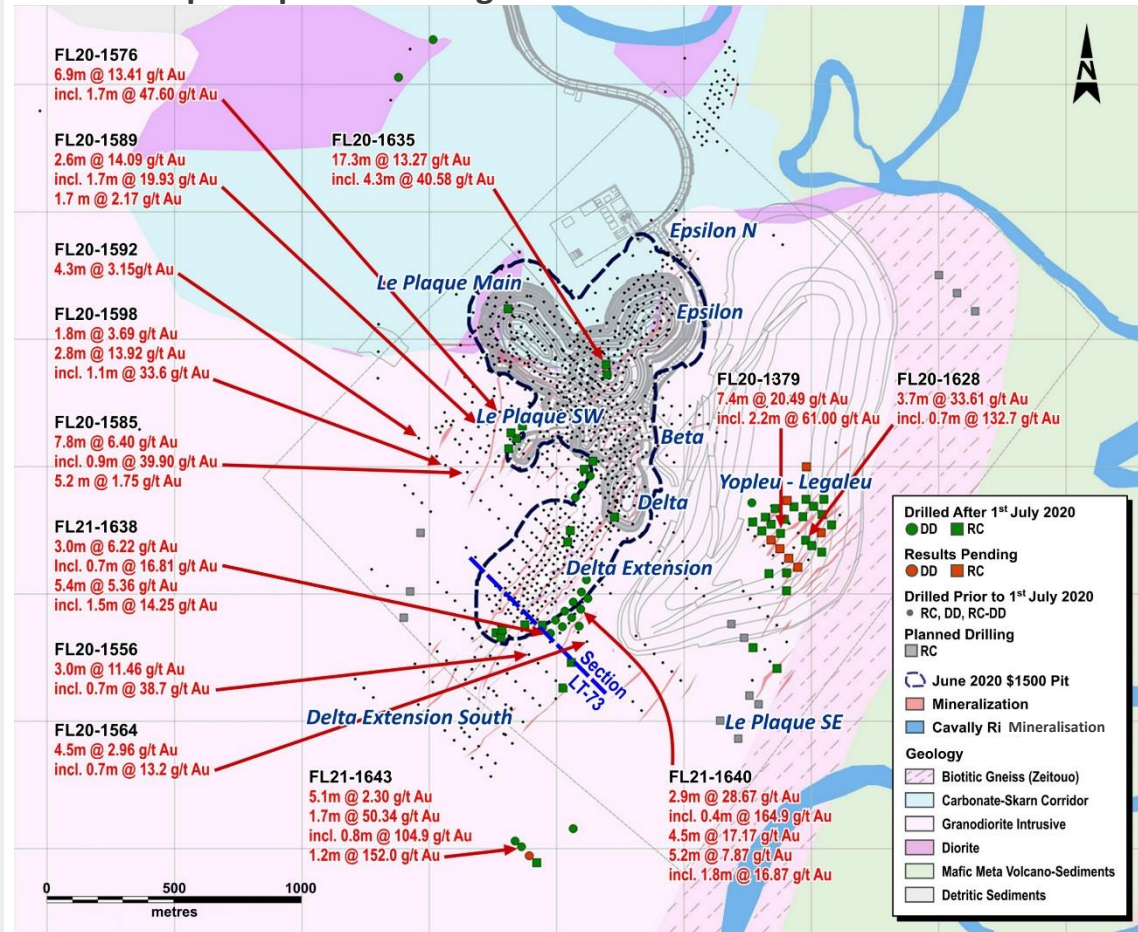
# LE PLAQUE

## Updated resources extended mineralisation

### INSIGHTS

- During the 2021 drilling campaign, an updated mineral resource was defined at Le Plaque, extending mineralisation towards Le Plaque SW and at depth at Delta Extension
- The high grade Le Plaque deposit has been extended to the south towards Delta Extension and Le Plaque southwest. Resource ore type is 77% fresh and the strip ratio is expected to be in line with the previous Le Plaque resource, where mining began in late 2021
- Mineralisation remains open to the southwest and at depth, with significant high-grade mineralisation identified outside of the current resource pit shell. At Delta Extension, the mineralisation continues at depth and further exploration will explore the underground resource potential
- A maiden Inferred resource was declared at Yopleu-Legaleu. Mineralisation is 56% fresh ore and the strip ratio is expected to be significantly lower than that of Le Plaque. Mineralisation is open at depth and along strike and a second phase of drilling is planned as part of the 2022 exploration programme

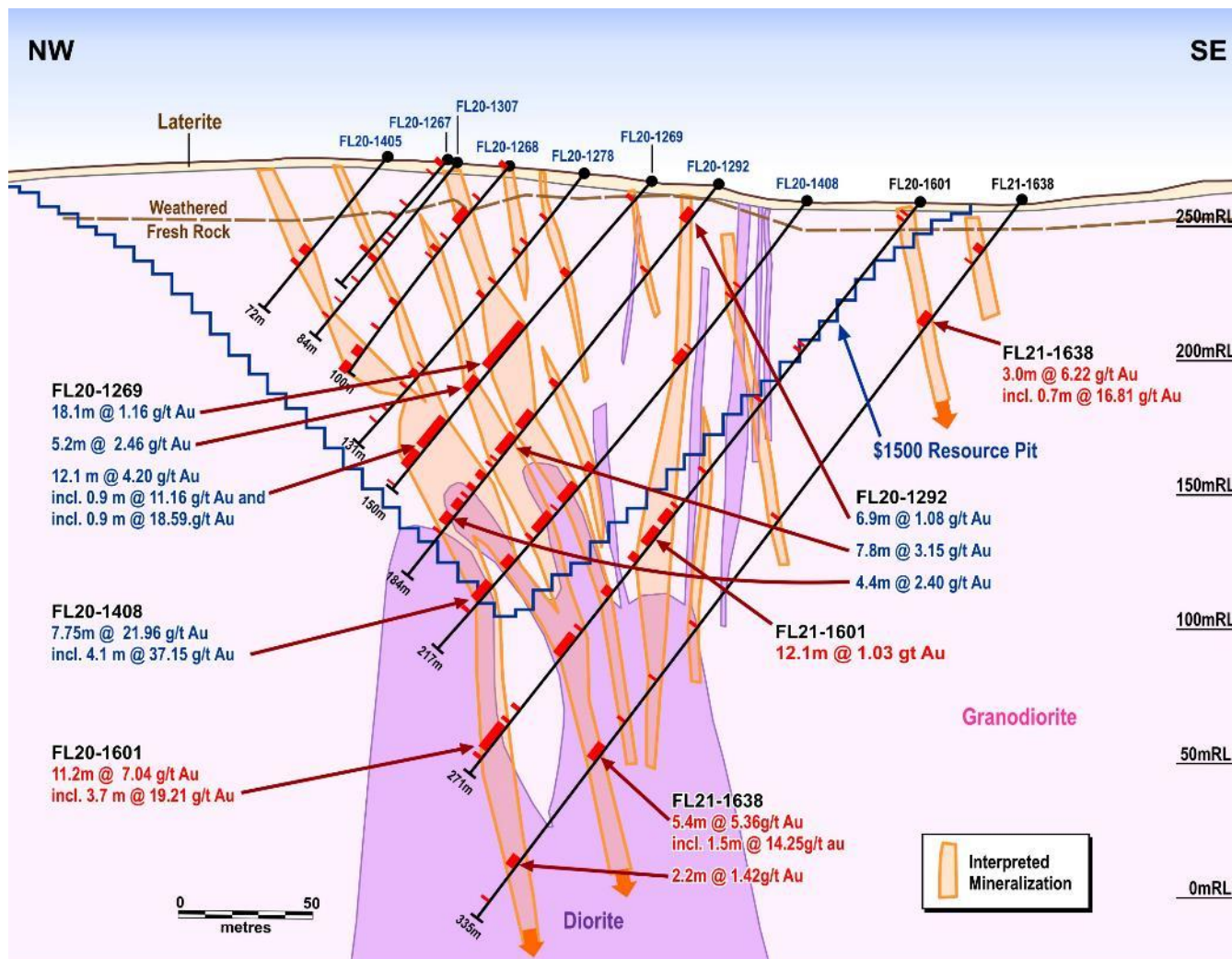
### Le Plaque Exploration Targets





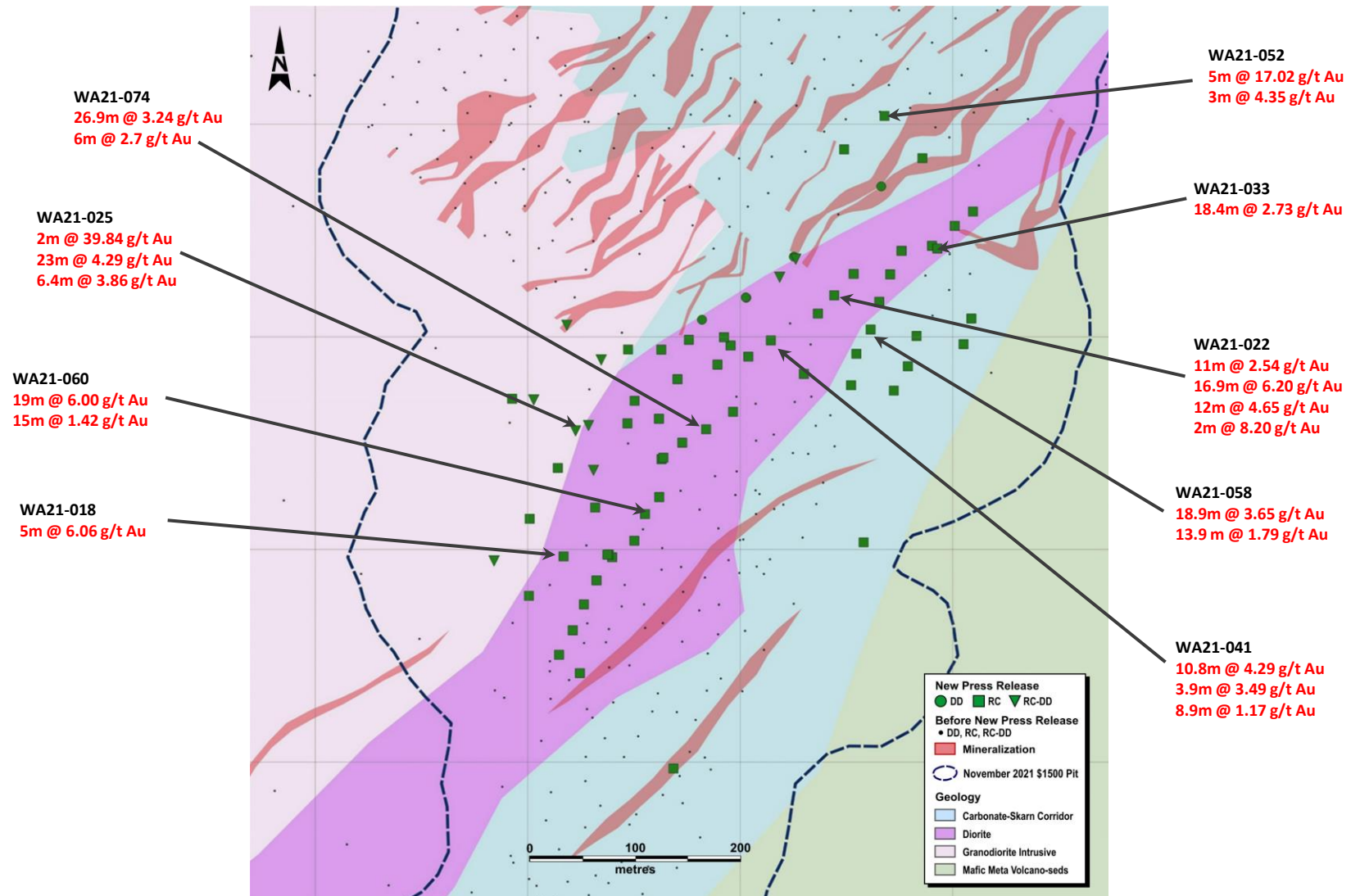
# DELTA EXTENSION

Mineralisation extends below pit shell



# WALTER-BAKATOUO

Near mine low strip ratio resources added



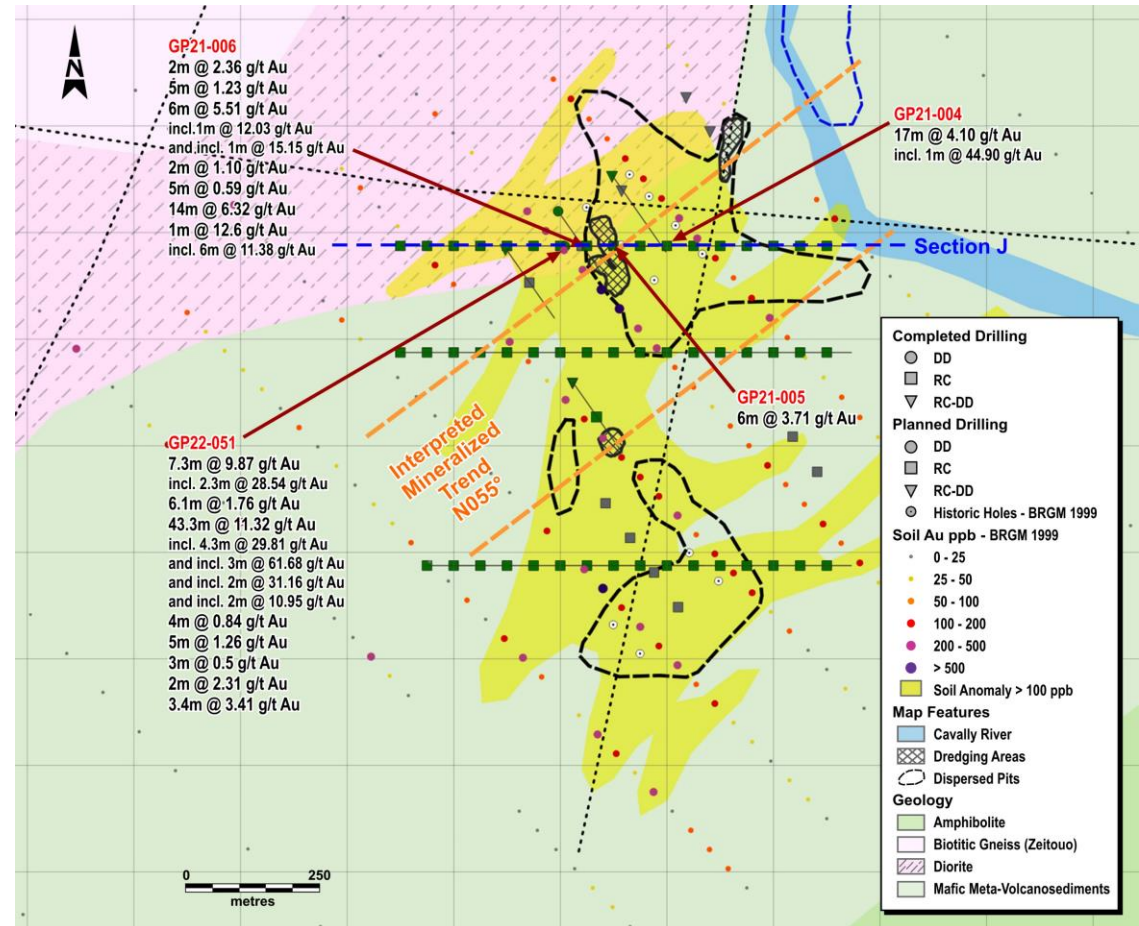
# GBAMPLEU

New discovery is a promising target on the Toulepleu-Ity greenstone belt

## INSIGHTS

- › The Gbampleu prospect is located in the Toulepleu exploration permit (PR462), 22km south of the Ity plant. The prospect sits in the center part of the Toulepleu-Ity greenstone belt, on the southern border of the Guimampleu granodioritic mole.
- › Drill campaign this year comprised 15 RC-DD holes totaling 3000m (1000m DD and 2000m RC). The first assay results returned high grade intercepts:
  - GP22-051 :
    - 7.3m at 9.87g/t Au incl. 2.3m at 28.54g/t Au
    - 43.3m at 11.32g/t Au incl. 4.3m at 29.81g/t Au and incl. 3m at 61.68g/t Au and incl. 2m at 31.18g/t Au and incl. 2m at 10.95g/t Au
    - 5m at 1.26g/t Au
    - 2m at 2.31g/t Au
    - 3.4m at 3.41g/t Au.
- › Mineralisation consists of a set of sub-parallel SW-NE shear zones moderately to steeply dipping to the NW and associated with silica-biotite-sericite alteration and a pyrite-sphalerite +/-arsenopyrite +/- chalcopyrite.

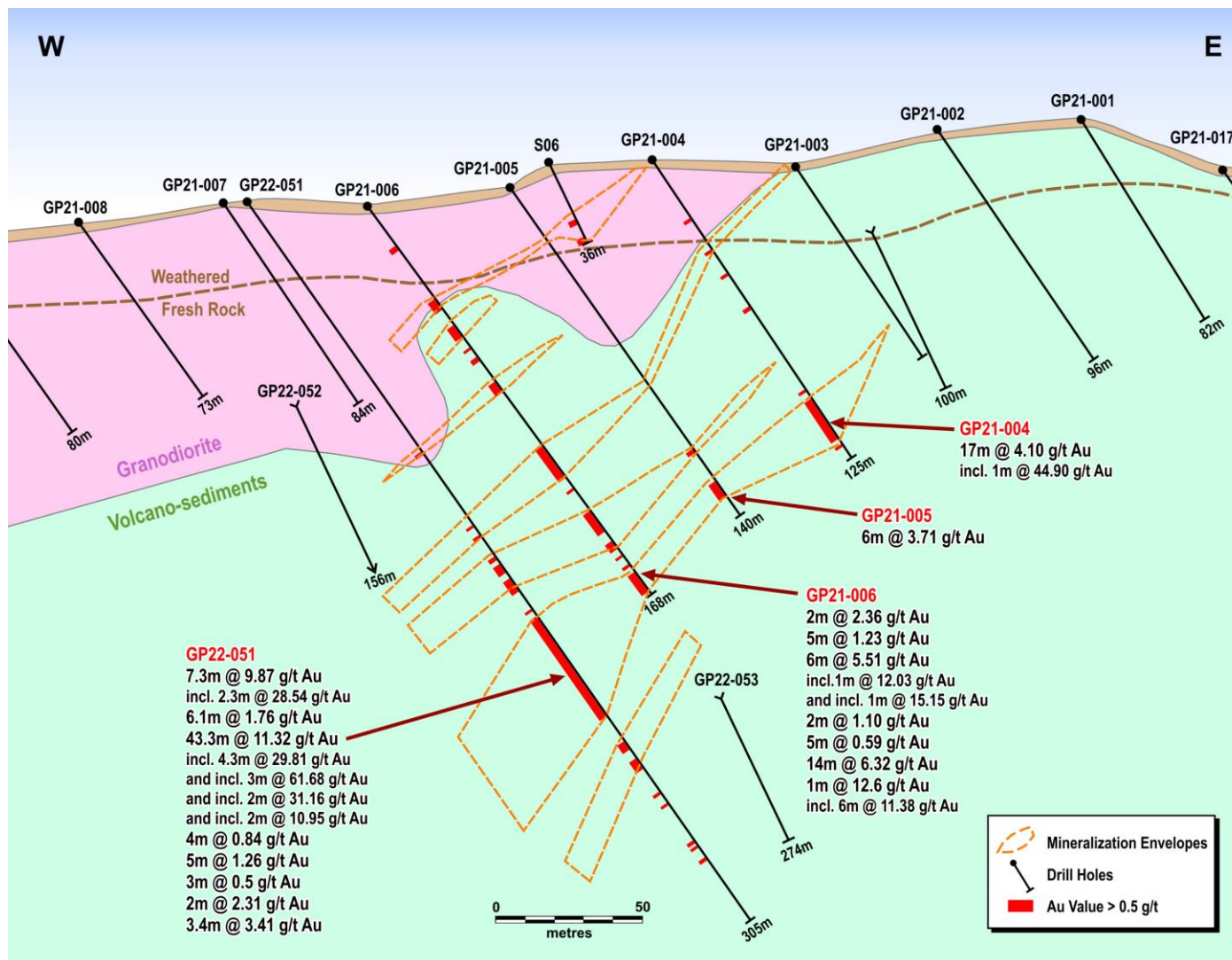
## Gbampleu selected drill holes





# GBAMPLEU

New discovery is a promising target on the Toulepleu-Ity greenstone belt







# HOUNDÉ MINE

## Burkina Faso



**270-285koz**

2023 Target

**Production**



**\$850-925/oz**

2023 Target

**AISC**



**2.7Moz**

As at  
December 31, 2022

**P&P Reserves**



**4.7Moz**

As at  
December 31, 2022

**M&I Resources<sup>1</sup>**

### Overview

The Houndé mine is one of Endeavour's cornerstone assets. The mine was built ahead of schedule and below budget, with commercial production commencing in Q4-2017.

Since then, the CIL plant has consistently performed well and is able to operate at more than 30% above nameplate capacity.

The goal is to delineate sufficient additional resources through near-mine exploration to sustain production above 250koz/year over a +10-year life of mine at an attractive AISC.

In July 2020, a mining permit was granted and mining commenced at the Kari Pump deposit, part of the Kari Area, which will provide mill feed at higher grades than the current pits.



### Quick Facts

#### Ownership

90% EDV  
10% Burkina Faso

#### Mining Type

Open pit /  
Owner Mining

#### Processing Rate

3Mtpa CIL Plant

#### Royalty

3%-5%  
sliding scale

#### Corporate Tax

17.5-27.5%

### Timeline

2012

Endeavour purchased  
Avion

2013

Feasibility Study  
published

2015

Mining permit  
received

2016

Construction  
started in April

2018

Maiden resource at  
Kari Pump

2019

Maiden reserve  
for Kari Pump

2020

Kari Pump mining  
started

2021

Mining  
commenced  
at Kari West



# HOUNDÉ MINE

## Burkina Faso

### KEY OPPORTUNITIES

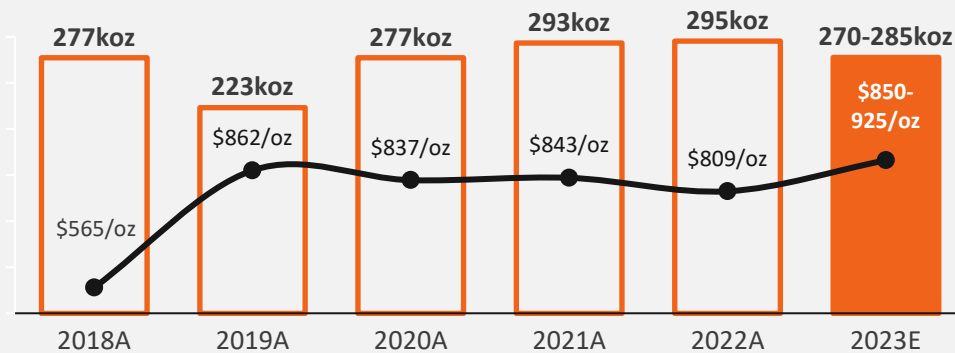
- Greater mining flexibility with multiple available ore sources following stripping at Vindaloo and the incorporation of Kari Pump and Kari West
- Potential to integrate new discoveries and increase output through the incorporation of the Mambo satellite deposit and higher grade ore from Vindaloo
- Reduce processing costs with construction of a solar plant

### RESERVES AND RESOURCES AS AT DEC. 31, 2022

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.9	1.13	106
Probable Reserves	51.1	1.60	2,626
<b>P&amp;P Reserves</b>	<b>54.0</b>	<b>1.57</b>	<b>2,733</b>
Measured Resource (incl. reserves)	3.0	1.13	110
Indicated Resources (incl. reserves)	90.4	1.57	4,567
<b>M&amp;I Resources (incl. reserves)</b>	<b>93.4</b>	<b>1.56</b>	<b>4,678</b>
Inferred Resources	20.6	1.63	1,080

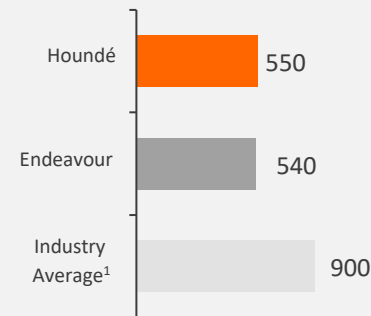
### PRODUCTION AND AISC

● AISC (\$/oz)    □ Production (koz)

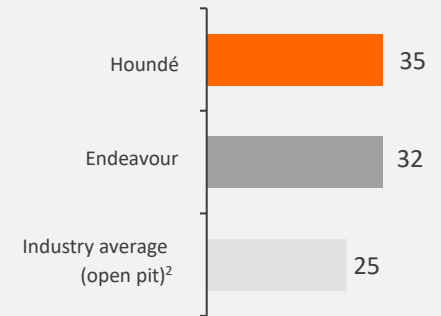


### 2021 EMISSIONS INTENSITY

#### kgCO2eq/oz produced



#### kgCO2eq/t processed





# HOUNDÉ MINE

Record performance in FY-2022

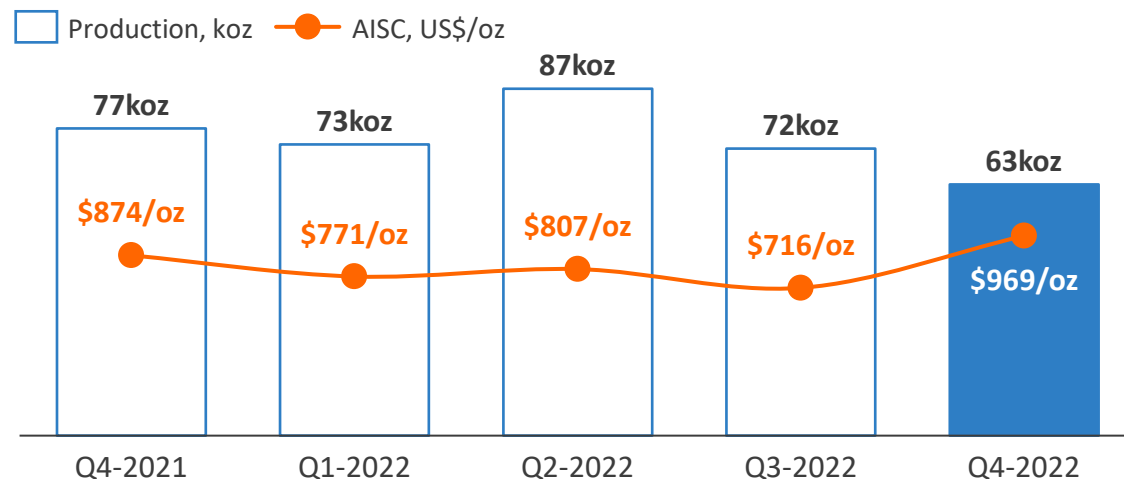
## Q4-2022 vs Q3-2022 INSIGHTS

- Production decreased due to lower processed grades, which was slightly offset by higher mill throughput, while recovery rates remained flat.
- Processed grades decreased, as per the outlook previously disclosed, due to less high-grade oxide ore sourced from the Kari Pump pit given the increased focus on stripping activities.
- AISC increased mainly due to increased mining volumes and lower production due to lower average grade in the ore blend in addition to higher unit milling costs.

## 2023 OUTLOOK

- Houndé is expected to produce between 270-285koz in FY-2023 at AISC of \$850-925/oz. Production for the year is expected to be weighted towards H2-2023.
- In H1-2023, ore is expected to primarily be mined from the Kari West pit, while significant waste stripping is underway at the Kari Pump and Vindaloo Main pits.
- In H2-2023, greater ore volumes are expected be mined from the Kari Pump and Vindaloo Main pits with Kari West continuing to provide supplemental feed.
- Throughput and recoveries are expected to be slightly lower in 2023 compared to 2022 due to a greater proportion of fresh ore in the blend.

## Production and AISC



## Key Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
Tonnes ore mined, kt	1,912	1,174	777	5,754	4,397
Total tonnes mined, kt	12,901	9,178	12,297	45,490	49,917
Strip ratio (incl. waste cap)	5.75	6.82	14.83	6.91	10.35
Tonnes milled, kt	1,359	1,234	1,226	5,043	4,622
Grade, g/t	1.55	1.83	2.05	1.92	2.13
Recovery rate, %	92	92	94	93	92
<b>PRODUCTION, KOZ</b>	<b>63</b>	<b>72</b>	<b>77</b>	<b>295</b>	<b>293</b>
Total cash cost/oz	793	631	684	701	675
<b>AISC/OZ</b>	<b>969</b>	<b>716</b>	<b>874</b>	<b>809</b>	<b>843</b>

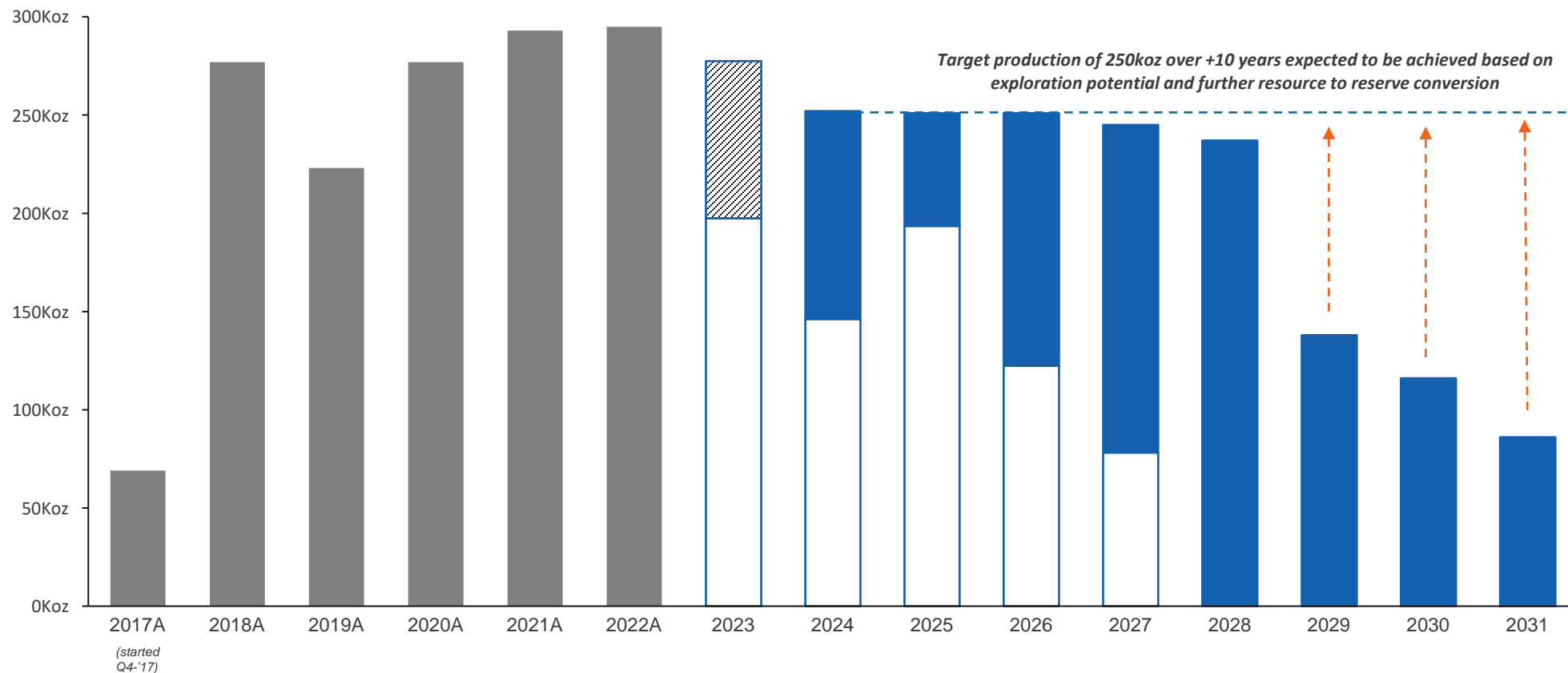


# HOUNDÉ MINE

## Burkina Faso

### Houndé production plan

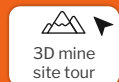
2023 Guidance mid-point Incremental production added 2016 Optimization Study





# HOUNDÉ MINE

Burkina Faso



## DISCOVERY TARGET (2021-2025)



**3.0 – 4.0Moz**  
Indicated resources



**\$19/oz**  
Discovery cost

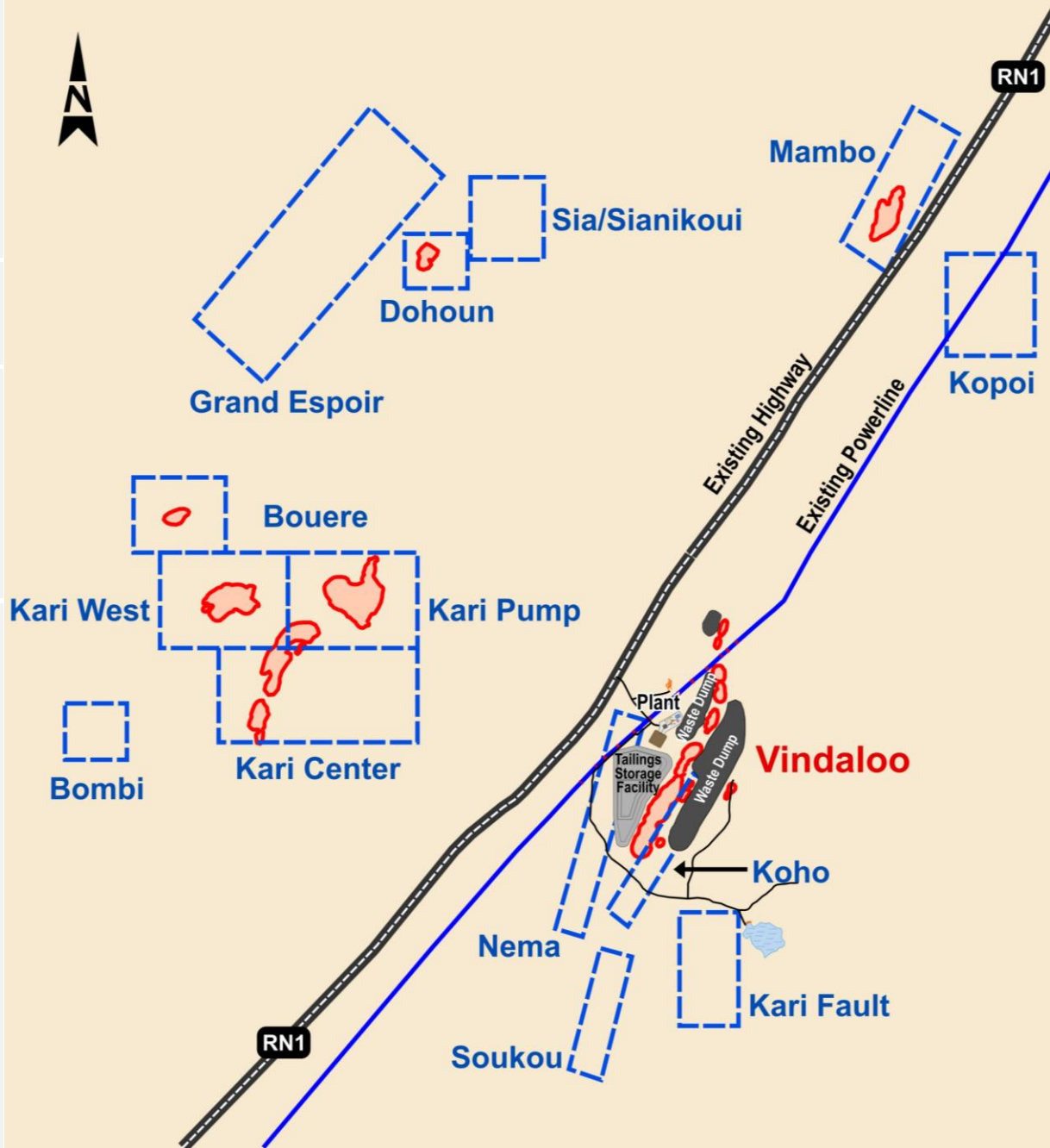
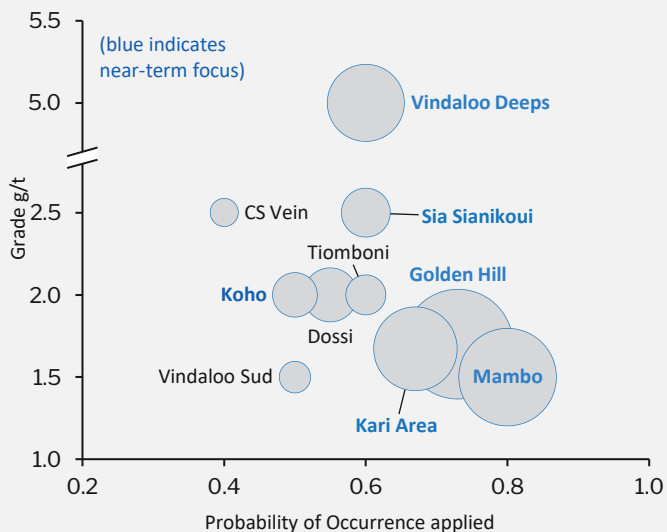
## M&I RESOURCES as at Dec 31, 2022

93Mt at 1.56g/t au containing 4.68Moz

## NEAR-TERM FOCUS

Focused on maintaining +10-year mine life.  
Focused on near mill targets such as Kari Area, Vindaloo South, Sia/Sianikoui and Mambo. Re-interpretation of Golden Hill structural setting to identify additional resource potential.

## TARGET SCREENING

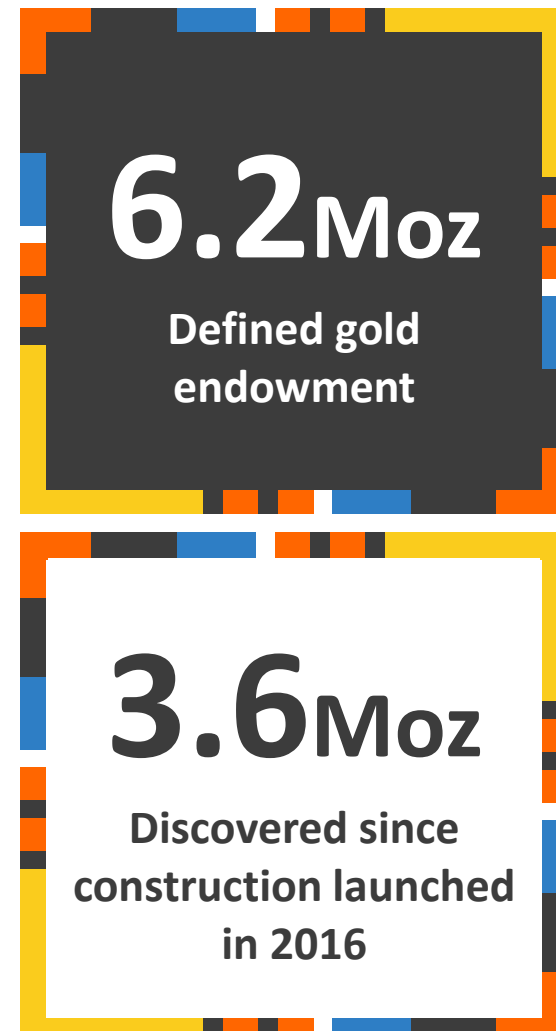
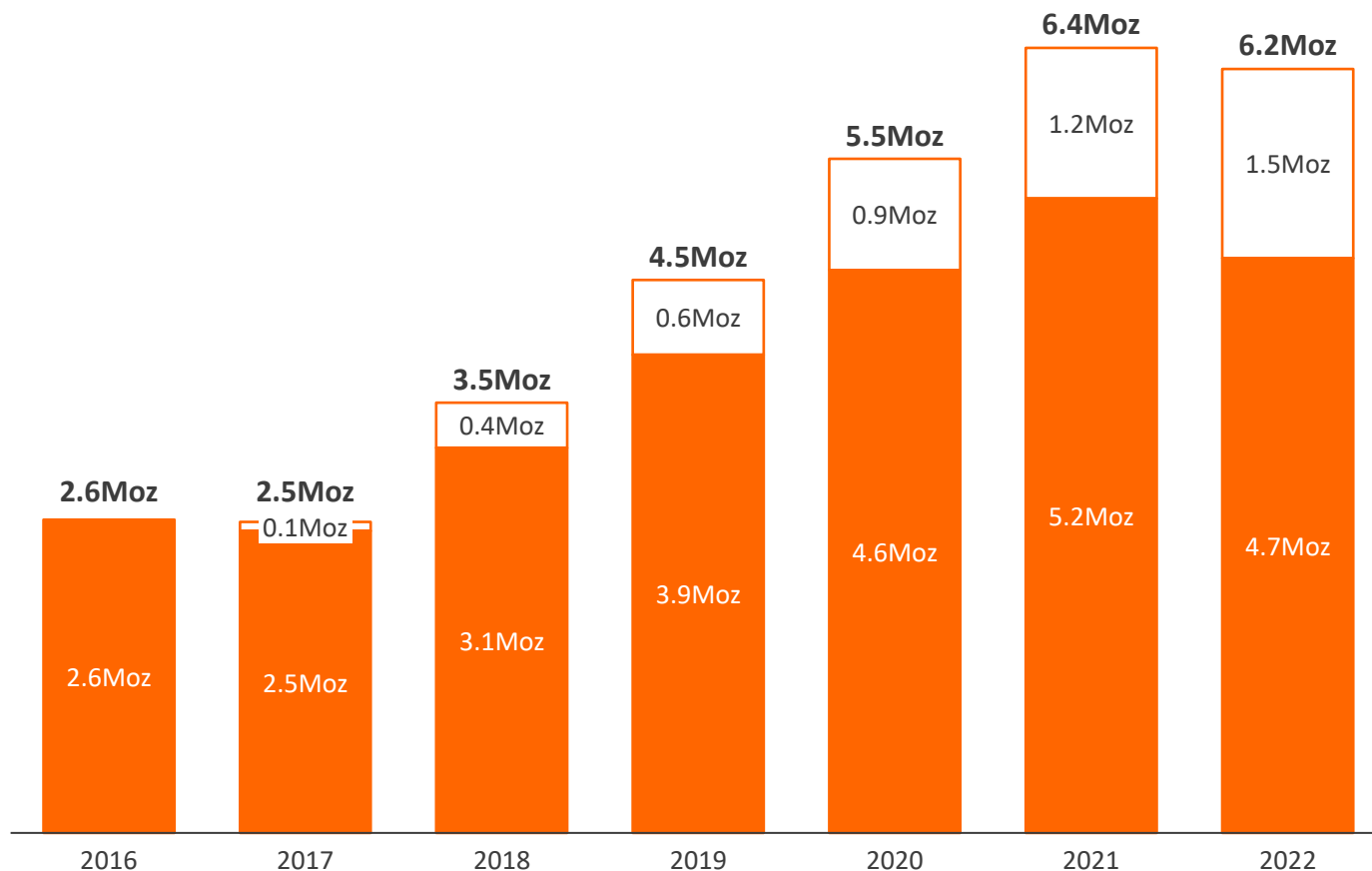


# DISCOVERY TRACK RECORD

Resource base continues to grow net of depletion

## M&I Resource additions versus depletion

■ M&I resources<sup>1</sup>
□ Cumulative Depletion



(1) Resources shown inclusive of Reserves (on a 100% basis), as at year end



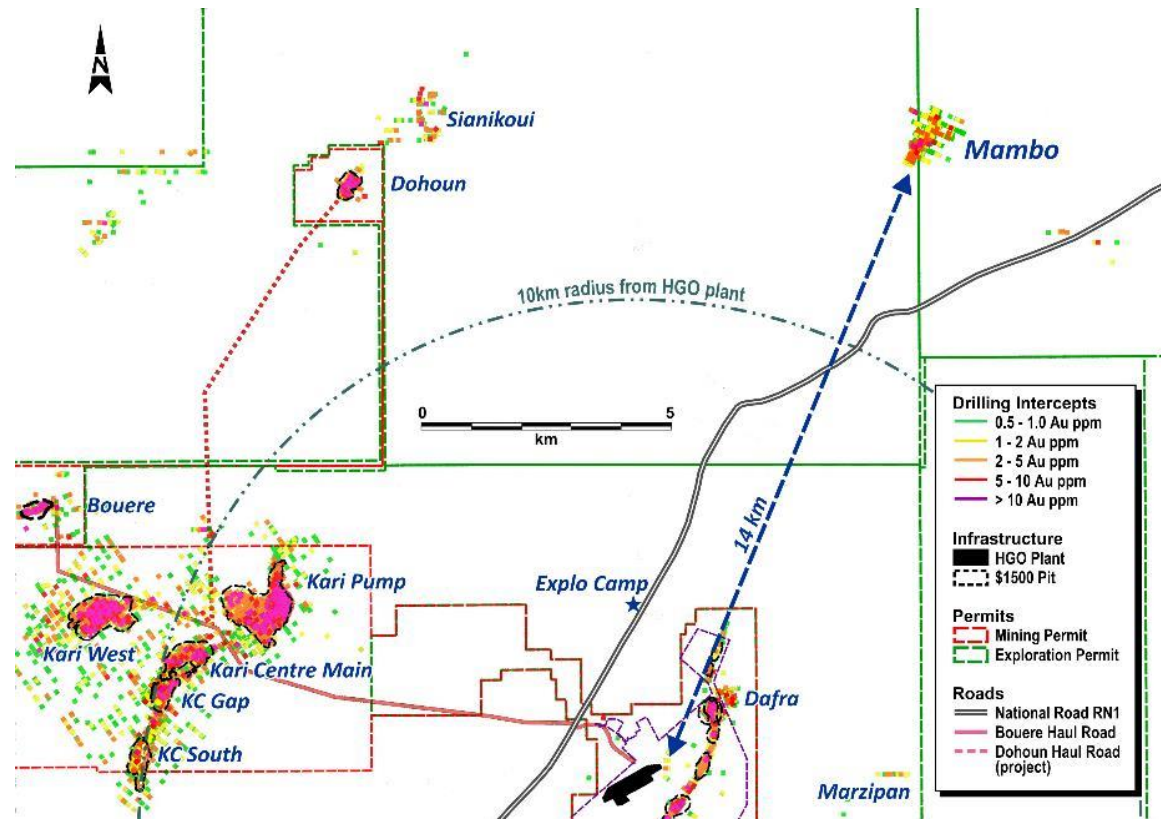
# NEAR TERM EXPLORATION FOCUS

Focused on Sianikoui and Dohoun, and Vindaloo South targets

## INSIGHTS

- › An exploration programme of \$11.6 million was spent in FY-2022, which included 30,115 meters of drilling across 299 drill holes. The exploration programme was focussed on extending the resources at Vindaloo South, and testing new targets including Sianikoui and Koho.
- › An exploration program of \$7.0 million is planned for FY-2023, focussed on extending the mineralisation of Vindaloo Southeast along strike and delineating underground resource potential at the Vindaloo Deeps and Kari West deposits.

Houndé plan map highlighting soil geochemical anomalies



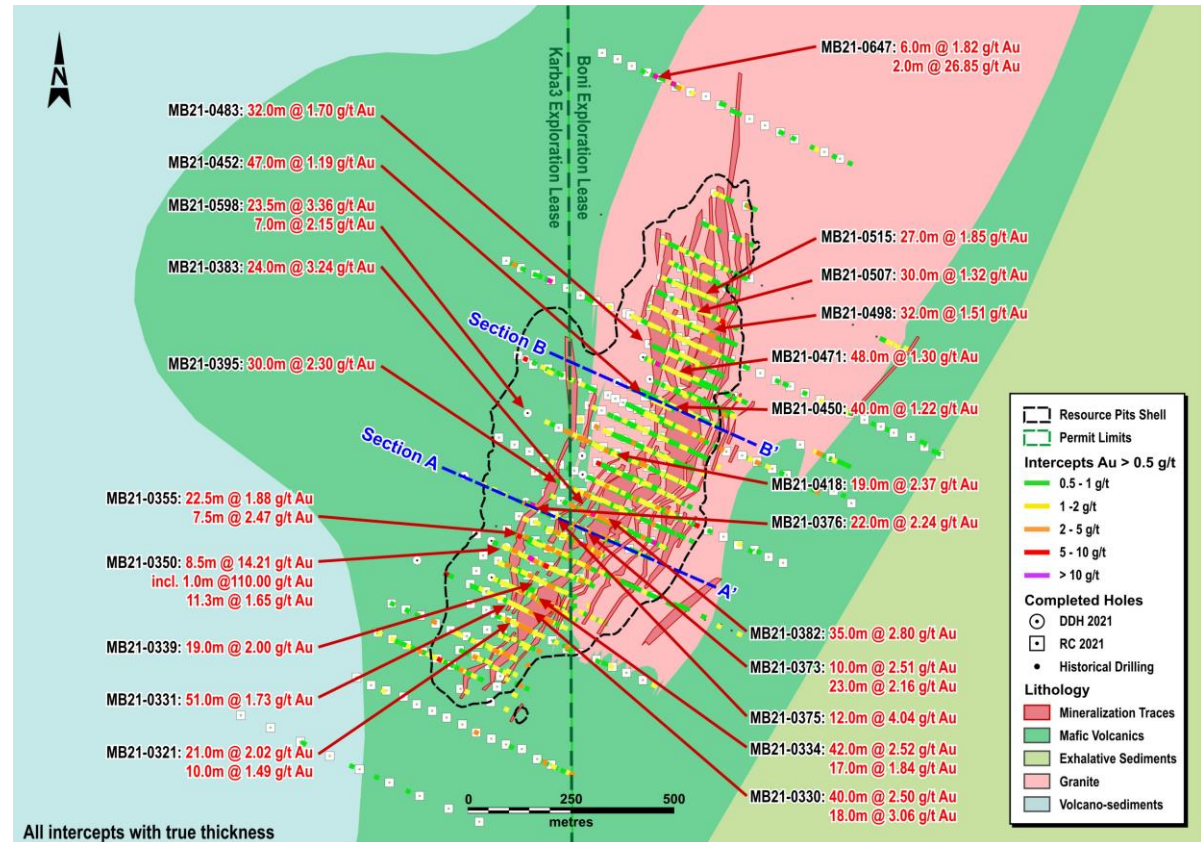
# MAMBO

## Delineation of the Mambo discovery

### INSIGHTS

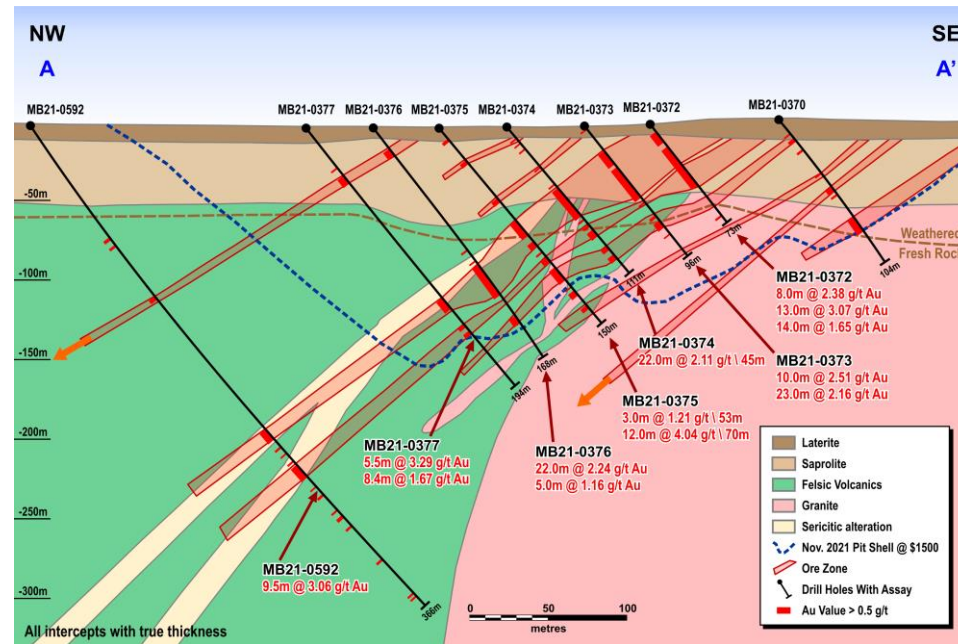
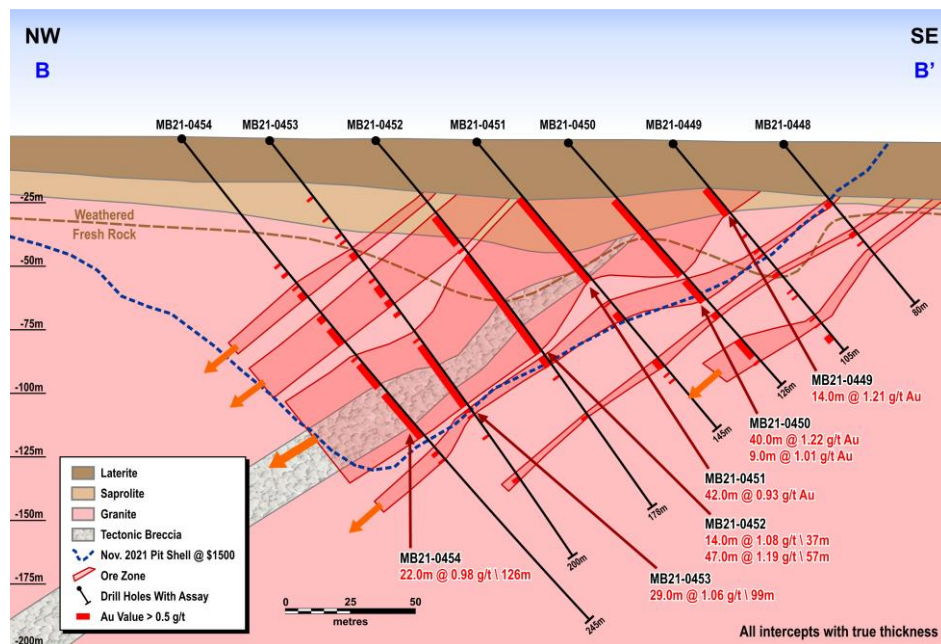
- › Mambo is an attractive deposit as it is expected to have a low strip ratio, the resource contains approximately 40% oxide and transitional material
- › The higher-grade portion (+2g/t) of the Mambo deposit is expected to be integrated within the Houndé mine plan as a priority
- › The mineralised trend at Mambo has been defined over 1,400 meters, and it remains open to the SW (where the grade is higher), NE, and at depth. The Mambo continuous ore zone is between 10-40 meters thick, with higher grade mineralisation
- › Further exploration work will continue to delineate the extent of the Mambo orebody along the SW strike and down dip

### Mambo geology and drilling intercepts



# MAMBO

Down dip mineralisation extension remains open



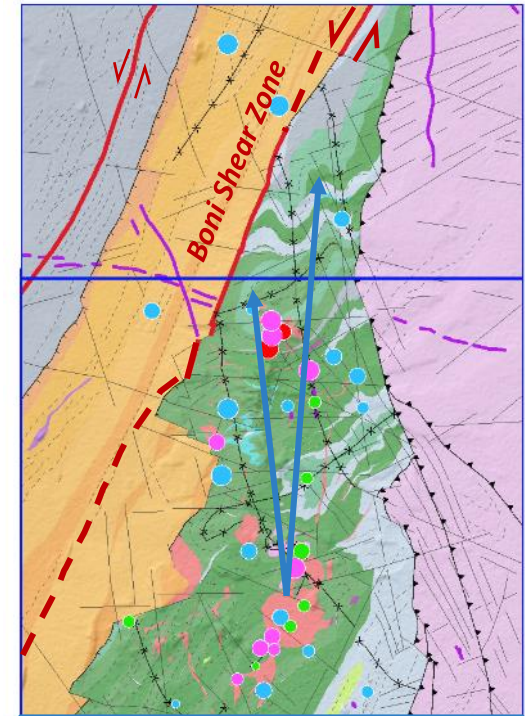
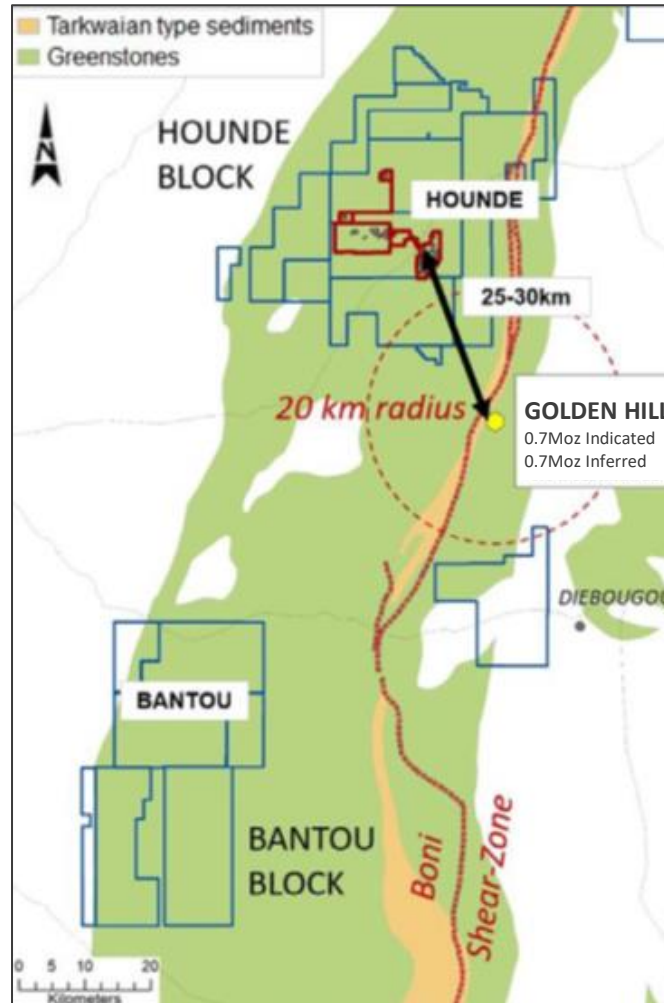


# GOLDEN HILL EXPLORATION

Potential to integrate within the Houndé mine plan

## INSIGHTS

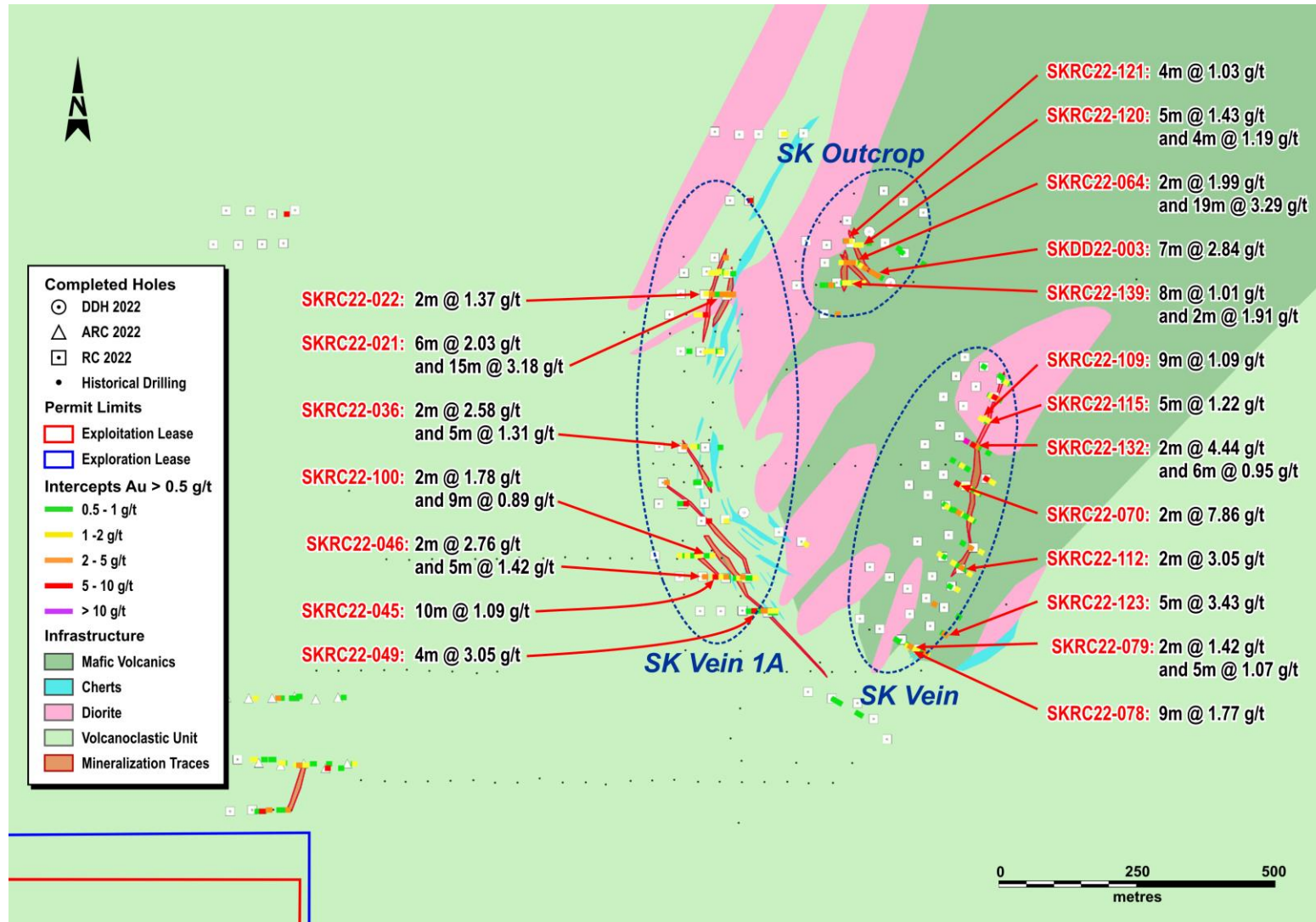
- › Advanced-stage exploration project on the Houndé Belt within trucking distance (25-30 kilometers) of the Houndé mine
- › Indicated resource of 753koz at 1.86 g/t and an Inferred resource of 760koz at 1.81 g/t as at 31 December 2022
- › Potential for development as a satellite deposit
- › Drilling and preliminary engineering work by Teranga confirmed potential for a high grade open pit deposit at Golden Hill
- › Expansive exploration licenses covering 468km<sup>2</sup>
- › The structural-stratigraphic mineralisation can be traced for over 32 kilometers along trend, of which only 10 kilometers have been explored
- › Most resource areas remain open to further expansion along trend and depth
- › Recently identified several NW-SE trending structures that were previously unidentified that are believed to host significant mineralisation



Identification of cross-cutting sigmoidal structures has opened up several new target areas

# SIANIKOUI

Drilling to continue through the year at high-grade target north of Kari area



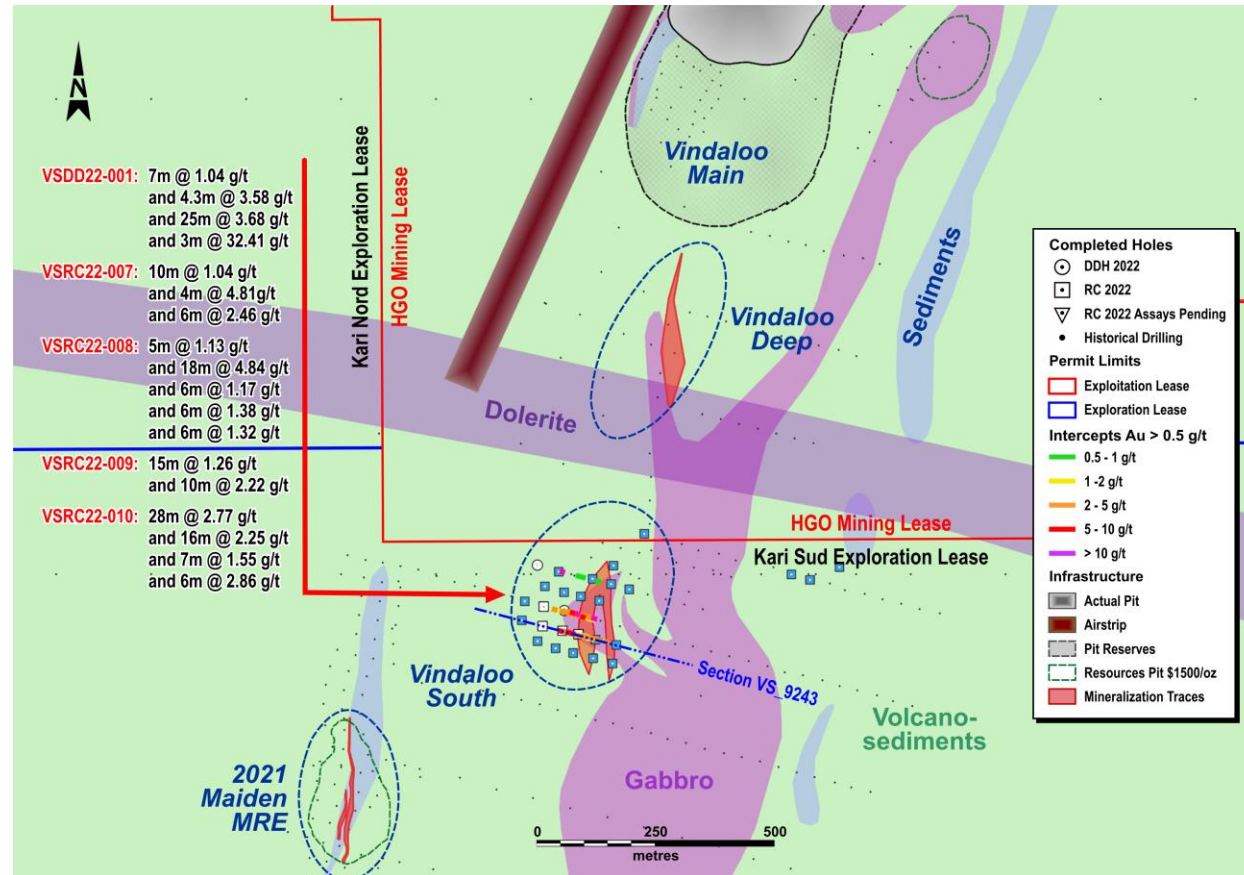


# VINDALOO DRILL PROGRAMME

Drill programme focussing on delineating the Vindaloo South deposit

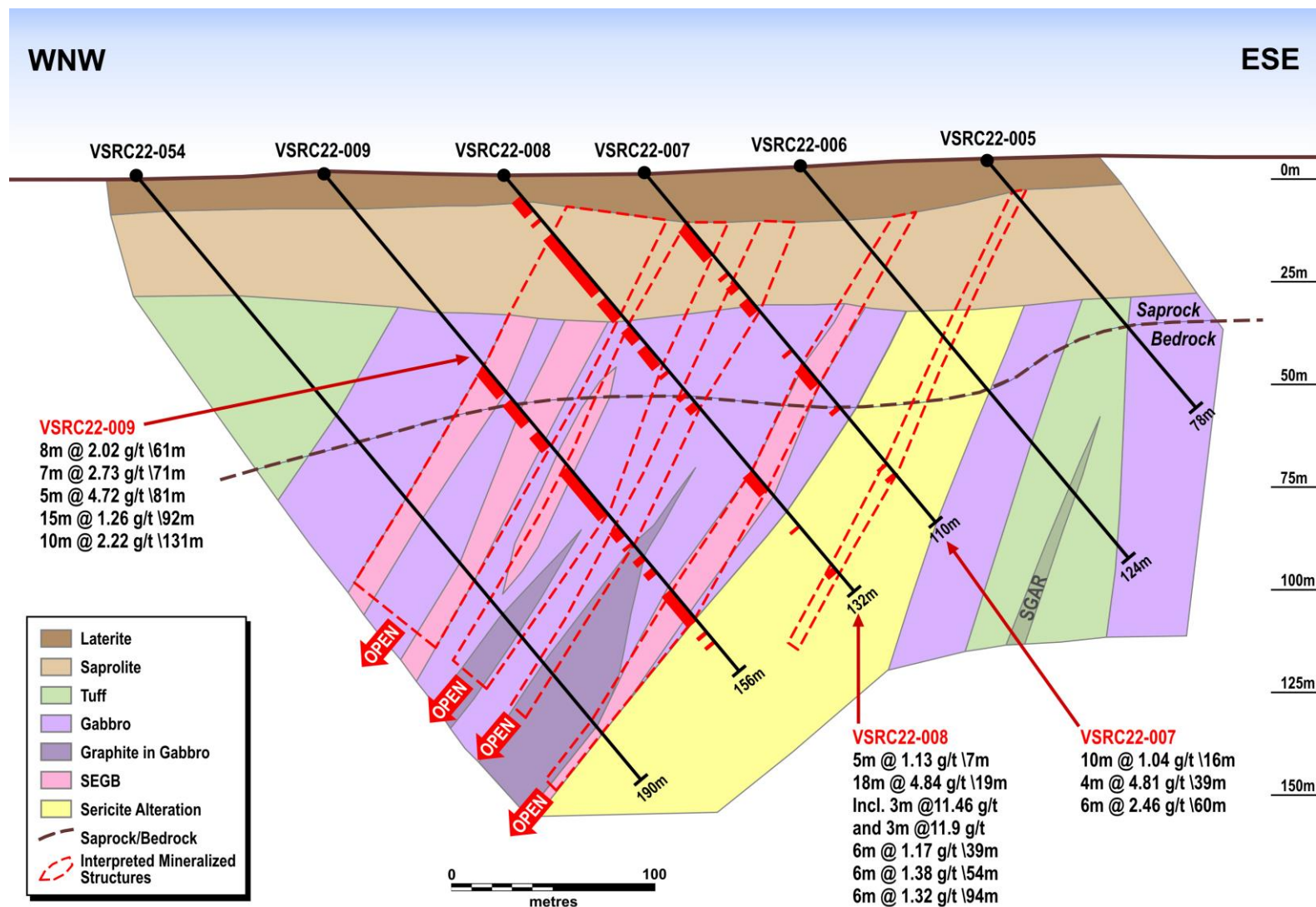
## INSIGHTS

- Following FY-2021 positive first pass drilling results, 28 new holes were drilled for a total of 4,034 meters to delineate the Vindaloo South deposit
- This new deposit is located 1 kilometer south of Vindaloo Main's extension pit, on the Kari South permit. It extends over an area 200 meters long and 60 meters wide covered by 5 to 10 meters of laterite and 10 to 30 meters of saprolite.
- The campaign is still in progress seeking to identify and characterise potential extensions to the South, North and at depth. The geology is composed of tuff and sediment units intruded by a large gabbroic unit. The main part of the mineralisation is hosted where these dykes intrude.



# VINDALOO SOUTH SECTION

Mineralisation remains open at depth





# WAHGNION MINE

Burkina Faso



**150-165koz**

2023 Target

**Production**



**\$1,250-1,350/oz**

2023 Target

**AISC**



**0.7 Moz**

As at  
December 31, 2022

**P&P Reserves**



**1.0 Moz**

As at  
December 31, 2022

**M&I Resources<sup>1</sup>**

## Overview

The Wahgnion mine offers cash flow generation and presents significant exploration upside. The mine was built ahead of schedule and under budget, achieving commercial production in November 2019. There are more than one dozen drill-ready targets on the regional land package, within trucking distance of the plant.

Since commercial production was achieved, Wahgnion's processing plant has performed ~25% above nameplate capacity for throughput and gold recovery.

The mine plan for Wahgnion focuses on open-pit mining of four initial gold deposits within the mine lease. A multi-year drill programme is underway at these four deposits with a goal of extending the mine life.



## Quick Facts

### Ownership

90% EDV  
10% Burkina Faso

### Mining Type

Open pit /  
Owner Mining

### Processing Rate

3.0-3.2Mtpa  
CIL plant

### Royalty

3%-5%  
sliding scale (Govt)  
1% (Elemental Royalties)

### Corporate Tax

17.5%

## Timeline

**2017**

PFS published following completion of reserves and resources confirmation programme

**2018**

Early construction work started in Q1- 2018

**2018**

Updated feasibility study published increasing mineral resources estimate by 33% and minerals reserves by ~40%

**2019**

Construction completed and commercial production declared effective 1 November, 2019

**2020**

Updated LOM plan published highlighting ~25% increase in average annual production

**2022**

Mining commencing at Samovogo deposit



# WAHGNION MINE

Burkina Faso

## KEY OPPORTUNITIES

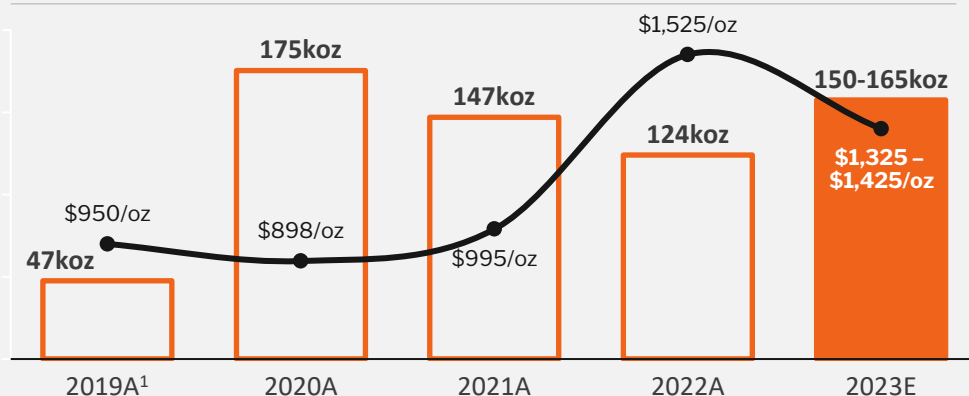
- Greater mining flexibility following the commissioning of the Samovogo satellite deposits later this year
- Pit optimisation and sequencing following incorporation of new discoveries
- Continual reduction in expatriates and development of local talent following the successful project ramp-up
- Mining fleet optimisation and increased owner mining to increase mining rates and optimise surface haulage from Samovogo

## RESERVES AND RESOURCES AS AT DEC. 31, 2022

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	1.8	0.67	39
Probable Reserves	12.2	1.72	676
<b>P&amp;P Reserves</b>	<b>14.0</b>	<b>1.59</b>	<b>715</b>
Measured Resource (incl. reserves)	7.9	1.45	367
Indicated Resources (incl. reserves)	10.5	1.89	637
<b>M&amp;I Resources (incl. reserves)</b>	<b>18.4</b>	<b>1.70</b>	<b>1,004</b>
Inferred Resources	0.5	1.23	20

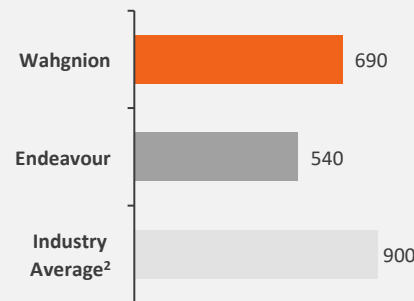
## PRODUCTION AND AISC

—● AISC (\$/oz)    □ Production (koz)

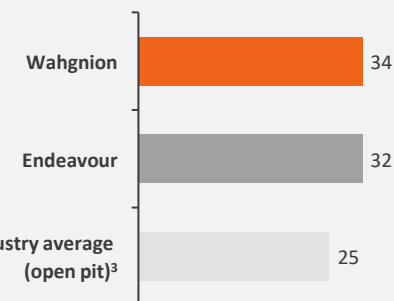


## 2021 EMISSIONS INTENSITY<sup>2</sup>

### kgCO<sub>2</sub>eq/oz produced



### kgCO<sub>2</sub>eq/t processed







# WAHGNION MINE

Mining commenced at the higher grade Samavogo pit in late Q3-2022

## Q4-2022 vs Q3-2022 INSIGHTS

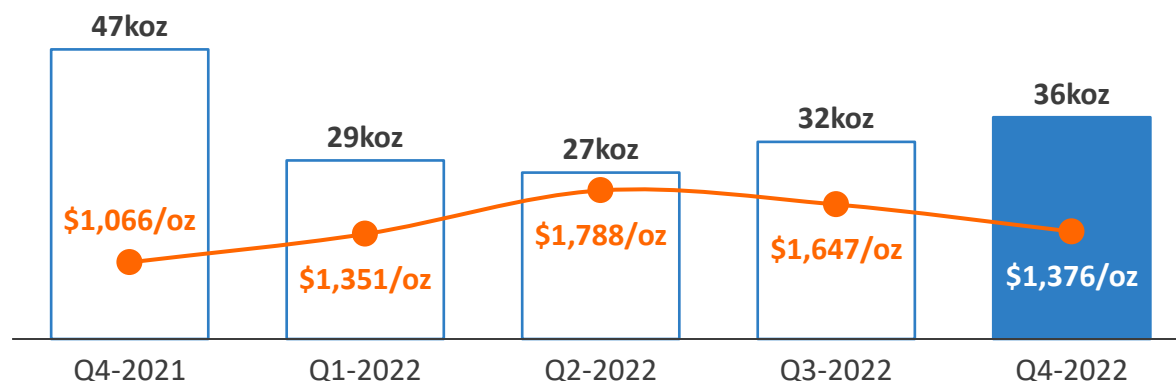
- Production increased due to higher processed grades which was partially offset by slightly lower tonnes milled, while gold recovery rates remained flat.
- The average processed grade increased due to the addition of higher grade ore sourced from the Samavogo pit.
- AISC decreased compared to the prior period due to increased gold ounces produced and lower sustaining capital incurred associated with less waste stripping during the quarter.

## 2023 OUTLOOK

- Wahgnion is expected to produce between 150-165koz in 2023 at an AISC of \$1,250-1,350/oz. Production is expected to be weighted to the second half of the year.
- Ore is expected to be primarily sourced from the Nogbele North and Samavogo pits, with mining at the Nogbele South pits scheduled to end in H1-2023 and commencement of mining at the Stinger pits expected in H2-2023.
- Mill throughput rates are expected to be similar to FY-2022 while grades are expected to increase.

## Production and AISC

Production, koz AISC, US\$/oz



## Key Performance Indicators<sup>1</sup>

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021 <sup>1</sup>
Tonnes ore mined, kt	1,051	841	1,054	3,797	3,807
Total tonnes mined, kt	9,360	8,249	8,965	37,219	27,185
Strip ratio (incl. waste cap)	7.91	8.81	7.51	8.80	6.14
Tonnes milled, kt	921	939	959	3,831	3,322
Grade, g/t	1.32	1.13	1.64	1.08	1.43
Recovery rate, %	92	92	92	92	94
<b>PRODUCTION, KOZ</b>	<b>36</b>	<b>32</b>	<b>47</b>	<b>124</b>	<b>147</b>
Total cash cost/oz	1,348	1,475	962	1,341	916
<b>AISC/OZ</b>	<b>1,376</b>	<b>1,647</b>	<b>1,066</b>	<b>1,525</b>	<b>994</b>





Burkina Faso

# WAHGNIGN MINE

## DISCOVERY TARGET (2021-2025)



**1.5 – 2.0Moz**  
Indicated resources



**\$25/oz**  
Discovery cost

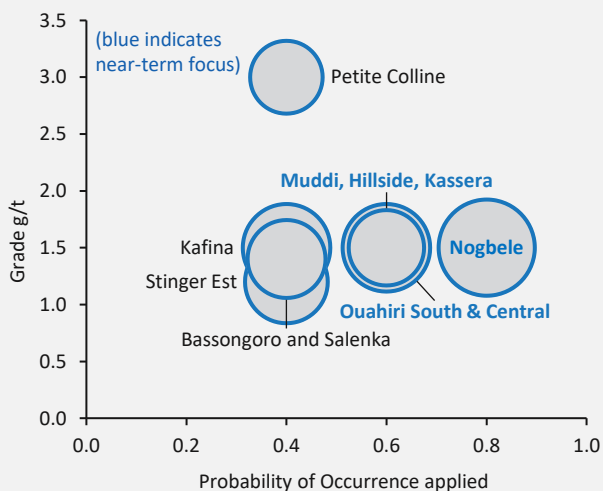
## M&I RESOURCES as at Dec 31, 2022

18Mt at 1.70g/t Au containing 1.00Moz

## NEAR-TERM FOCUS

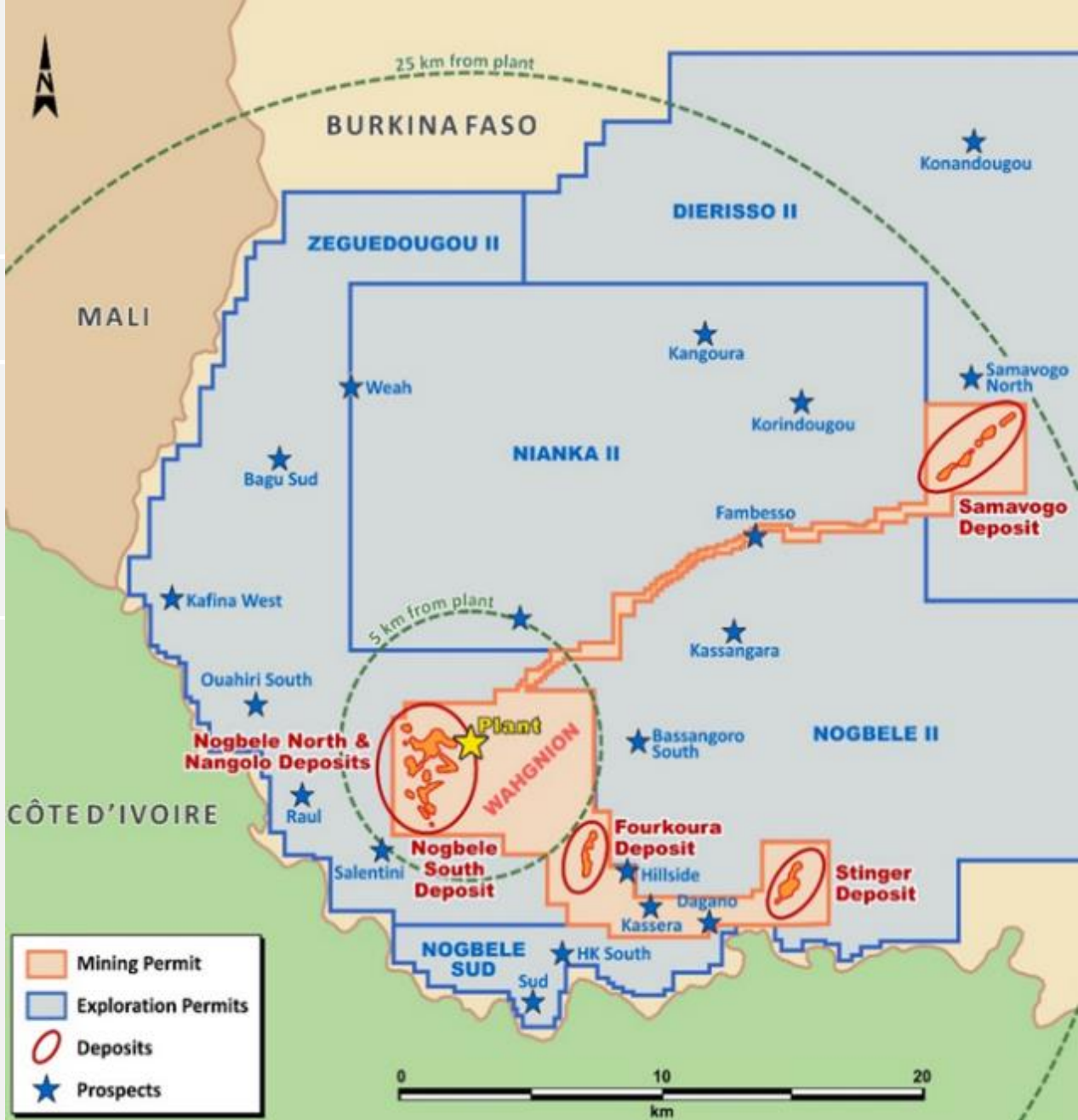
Extend mine life to +10 years through discovery of additional satellite deposits within trucking distance of the plant. Targets include Nogbele North, Nogbele South, Fourkoura, Hillside, Kafina West and Korindougou

## TARGET SCREENING



Exploration Video

3D mine site tour



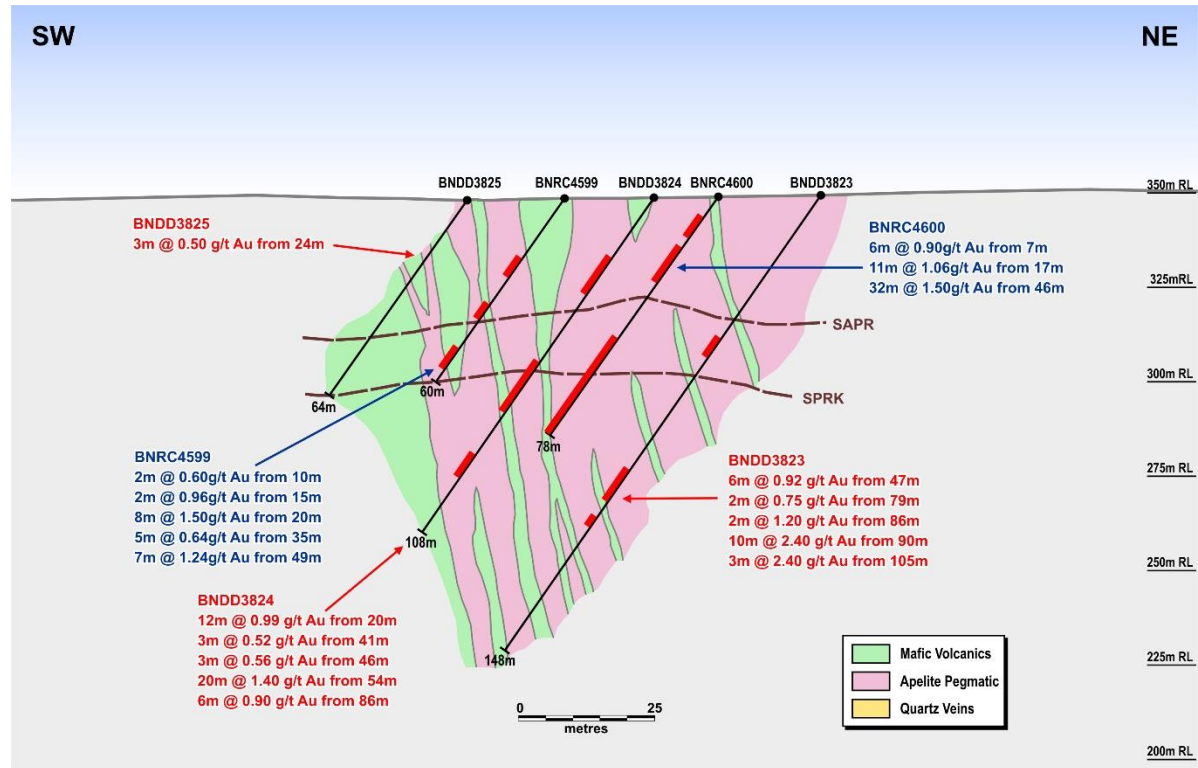
# WAHGNION MINE

Significant exploration potential exists within the permitted mine license

## INSIGHTS

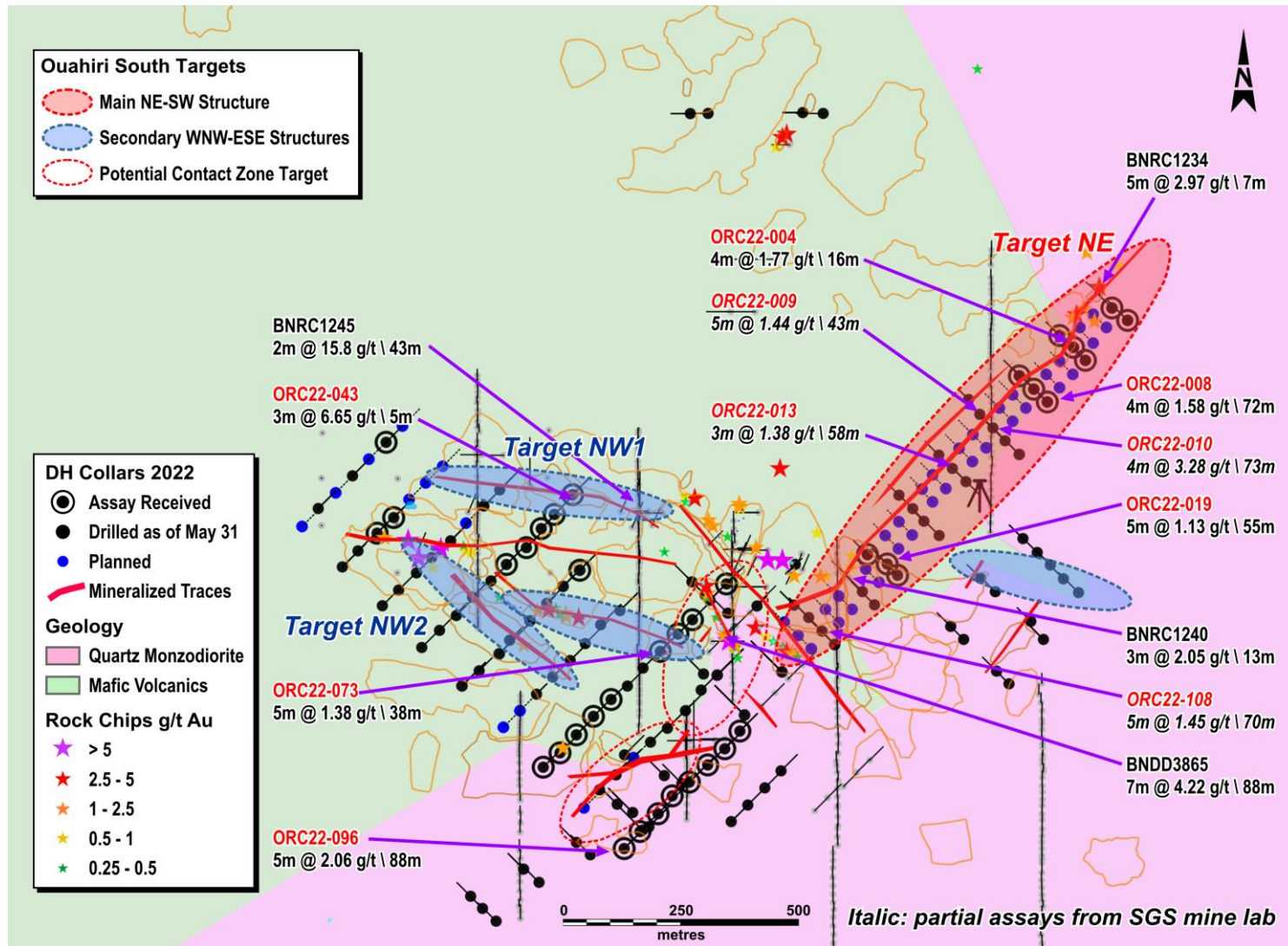
- › An exploration programme of \$9.0 million was spent in FY-2022, which included 44,149 meters of drilling across 435 drill holes focussed on evaluating the Ouahiri South, Bozogo, Samavogo Nord and Kassera targets.
- › An exploration programme of \$4.0 million is planned for FY-2023, primarily focussed on exploring for open-pit oxide ores within close proximity to the current exploitation permits.
- › The Kassera target is located between the Fourkoura and Stinger deposits, and early works have identified promising geology along a favourable structural trend with further drilling planned for 2023.
- › In addition further drilling will be conducted on the Samavogo North deposit where zones of high-grade mineralisation have been identified and the Samavogo West area will also be tested with some reconnaissance drilling.

## Nogbele South: Significant Indicated resource potential



# Ouahiri South

Large soil anomaly on the project permit located 8km to the west of the mine





# MANA MINE

Burkina Faso

## Overview

**190-210koz**

2023 Target

**Production**



**\$950-1,050/oz**

2023 Target

**AISC**



**0.9 Moz**

As at  
December 31, 2022

**P&P Reserves**



**2.2 Moz**

As at  
December 31, 2022

**M&I Resources<sup>1</sup>**

The Mana mine is located in the northern part of the highly prospective Houndé Greenstone Belt, approximately 60km north of the Houndé mine.

The mine has been in operation for over a decade, producing +2.1Moz gold.

Recent discoveries resulted in the development of the Siou underground mine, using the long-hole method, which was completed in Q1-2020.

Further, the Wona underground mine began stope production in Q3-2022.



## Quick Facts

### Ownership

90% EDV  
10% Burkina Faso

### Mining Type

Open pit /  
Owner Mining  
Underground /  
Contractor Mining

### Processing Rate

2.9Mtpa blended  
2.6Mtpa fresh

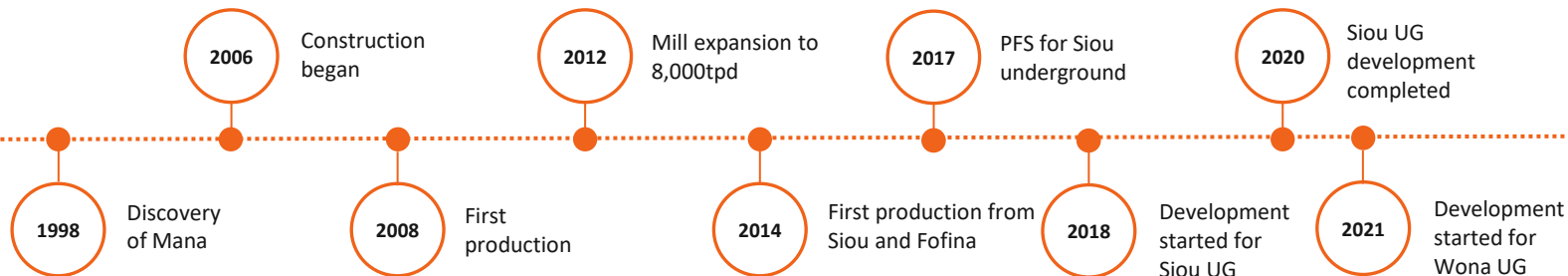
### Royalty

3%-5%  
sliding scale

### Corporate Tax

17.5%

## Timeline







# MANA MINE

Burkina Faso

## KEY OPPORTUNITIES

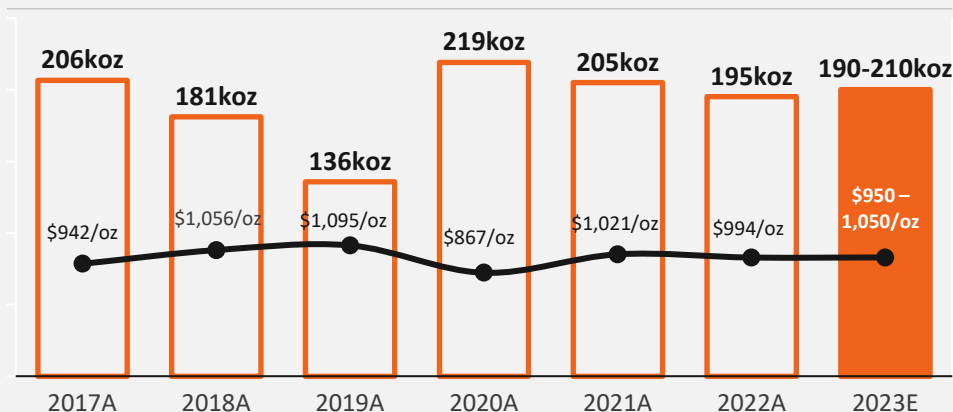
- Mine life extensions through open pit and underground exploration
- Transitioning Wona to an underground operation and incorporating Maoula open pit into the near-term mine plan
- Developing local talent with strong underground mining expertise
- Cost optimization through reduction of expatriates and optimisation of fleet for Siou and Wona Underground and Maoula open pit
- Potential to reduce power costs with connection and stabilisation of grid power and/or the addition of solar

## RESERVES AND RESOURCES AS AT DEC. 31, 2022

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	—	1.85	1
Probable Reserves	8.3	3.19	852
<b>P&amp;P Reserves</b>	<b>8.3</b>	<b>3.19</b>	<b>852</b>
Measured Resource (incl. reserves)	7.8	1.83	460
Indicated Resources (incl. reserves)	26.1	2.04	1,718
<b>M&amp;I Resources (incl. reserves)</b>	<b>34.0</b>	<b>1.99</b>	<b>2,177</b>
Inferred Resources	2.9	3.48	326

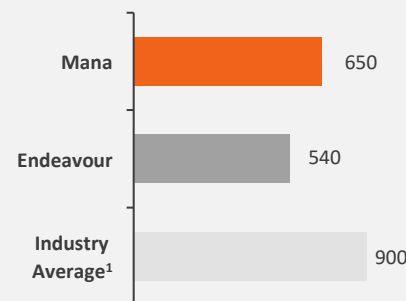
## PRODUCTION AND AISC

—●— AISC (\$/oz)    □ Production (koz)

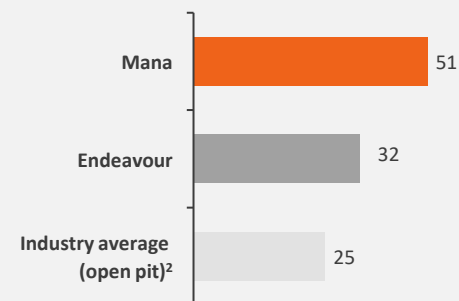


## 2021 EMISSIONS INTENSITY

kgCO<sub>2</sub>eq/oz produced



kgCO<sub>2</sub>eq/t processed







# MANA MINE

## Stope production ramping up at Wona underground

### Q4-2022 vs Q3-2022 INSIGHTS

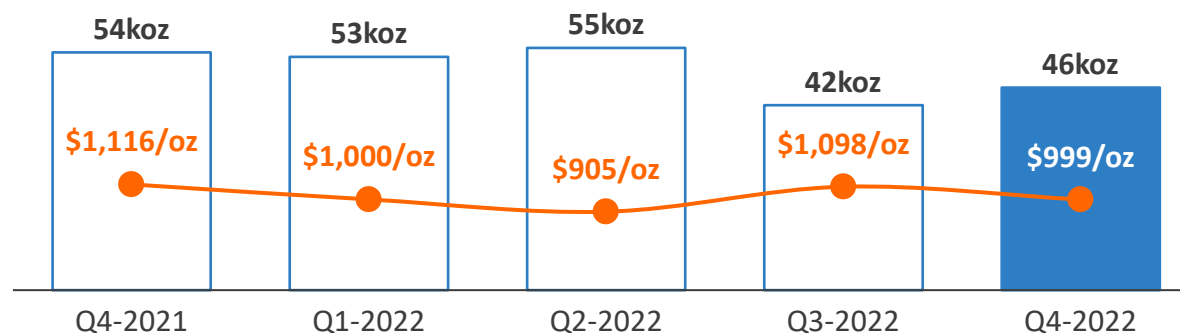
- › Production increased due to higher processed grades and gold recovery rates, partially offset by a decrease in tonnes milled.
- › The average processed grade increased due to higher grade ore feed from the Siou underground.
- › Recovery rates increased slightly due to the change in the ore blend.
- › AISC decreased due to higher volumes of gold sold and lower unit processing costs, partially offset by an increase in open pit mining unit costs as a result of the ramp up of mining at the Maoula open pit.

### 2023 OUTLOOK

- › Mana is expected to produce between 190-210koz in FY-2023 at an AISC of \$950-1,050/oz.
- › Production is expected to be weighted to H2-2023 as more stopes are expected to be accessible at the Wona underground mine following the development conducted in H1-2023
- › Ore will be primarily sourced from the Siou and Wona underground where stope mining is expected to continue throughout the year, supplemented by ore from the Maoula open pit, driving higher expected processed grades compared to the prior year.

### Production and AISC

□ Production, koz ● AISC, US\$/oz



### Key Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
OP tonnes ore mined, kt	338	76	592	1,260	2,025
OP total tonnes mined, kt	1,057	76	2,695	3,615	23,529
OP strip ratio (incl. waste cap)	2.13	-	4.09	1.87	10.62
UG tonnes ore mined, kt	299	250	180	944	838
Tonnes milled, kt	643	691	651	2,607	2,593
Grade, g/t	2.33	1.90	2.75	2.49	2.65
Recovery rate, %	93	92	93	92	91
<b>PRODUCTION, KOZ</b>	<b>46</b>	<b>42</b>	<b>54</b>	<b>195</b>	<b>205</b>
Total cash cost/oz	941	1,023	1,070	943	966
<b>AISC/OZ</b>	<b>999</b>	<b>1,098</b>	<b>1,116</b>	<b>994</b>	<b>1,026</b>



# MANA MINE

Burkina Faso

## DISCOVERY TARGET (2021-2025)



**1.0 – 1.5Moz**  
Indicated resources



**\$30/oz**  
Discovery cost

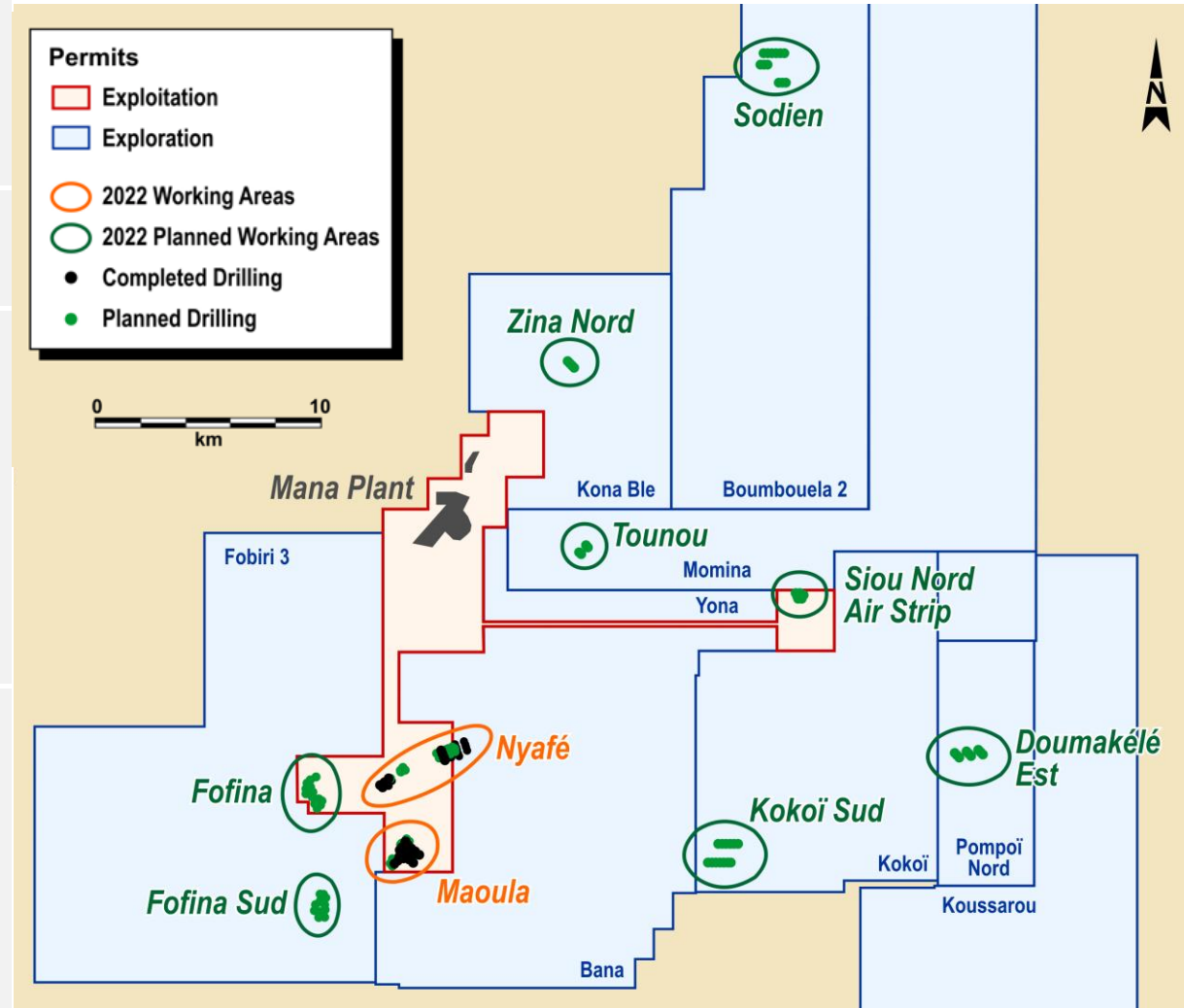
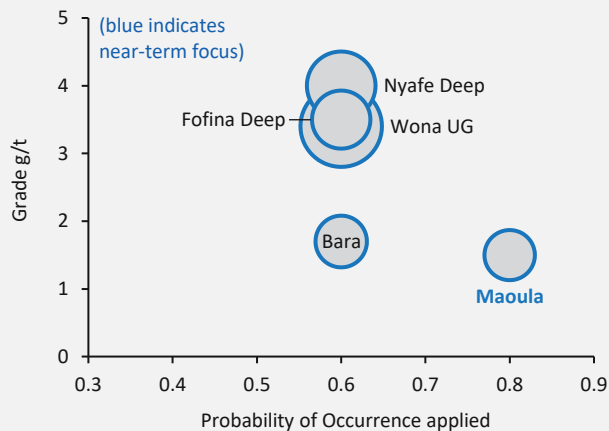
## M&I RESOURCES as at Dec 31, 2022

34Mt at 1.99 g/t Au containing 2.18Moz

## NEAR-TERM FOCUS

Extend mine life to +10 years through exploration of Siou underground, Wona underground as well as exploration targets Maoula and Fofina South. Re-interpret the Siou underground geology to continue extending reserves of underground deposits. Discovery of additional open pit oxide deposits within trucking distance of the plant.

## TARGET SCREENING



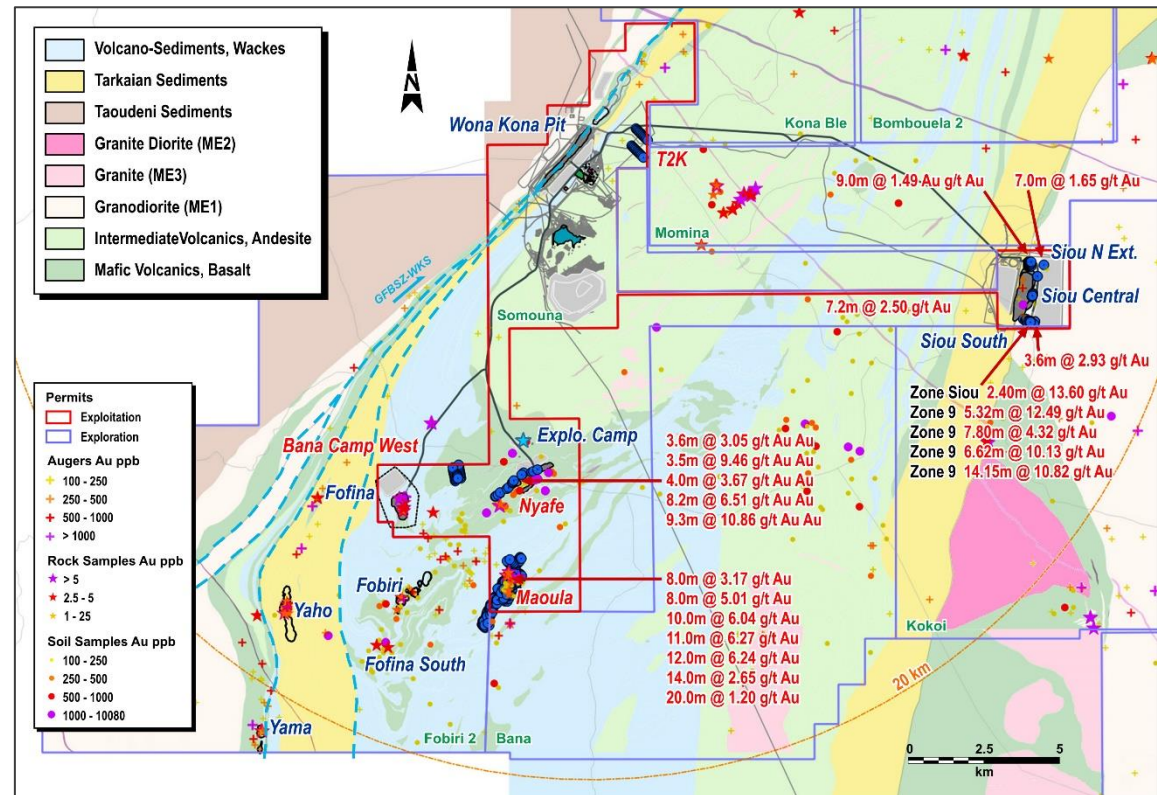
# NEAR TERM EXPLORATION FOCUS

Focus on discovering new oxide potential

## INSIGHTS

- › An exploration programme of \$7.0 million was spent in FY-2022, which included 30,299 meters of drilling across 291 drill holes focussed on increasing the size of the resources at Maoula Est, Fofina and Nyafe as well as delineating both near mine and greenfield targets.
- › An exploration program of \$5.0 million is planned for FY-2023, primarily focussed on underground exploration at the Siou deposit to upgrade resources in the northern portion of the deposit. In addition reconnaissance drilling is planned at the five near mine and greenfield targets generated in Q4-2022 from the prospectivity analysis.

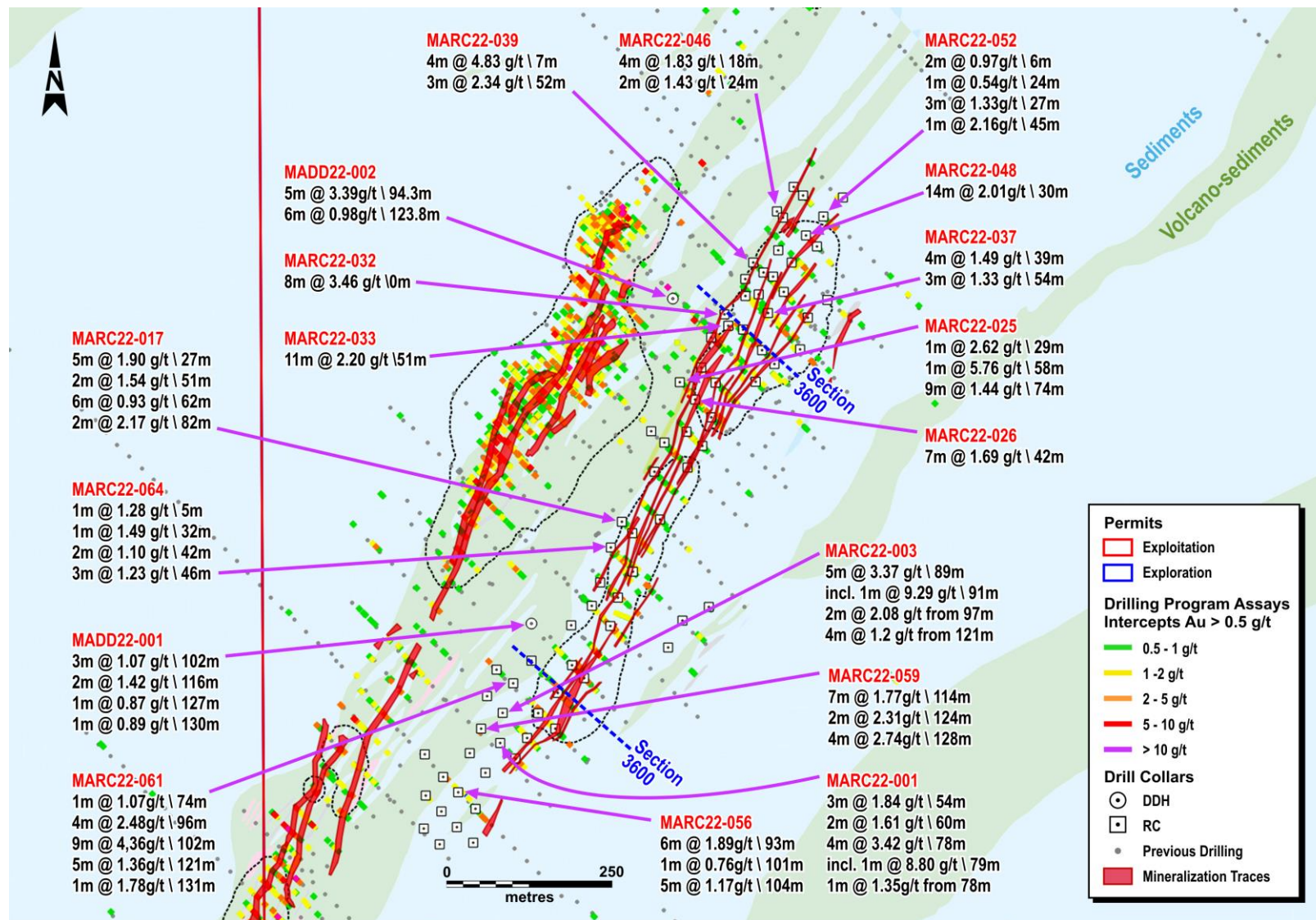
Mana exploration map





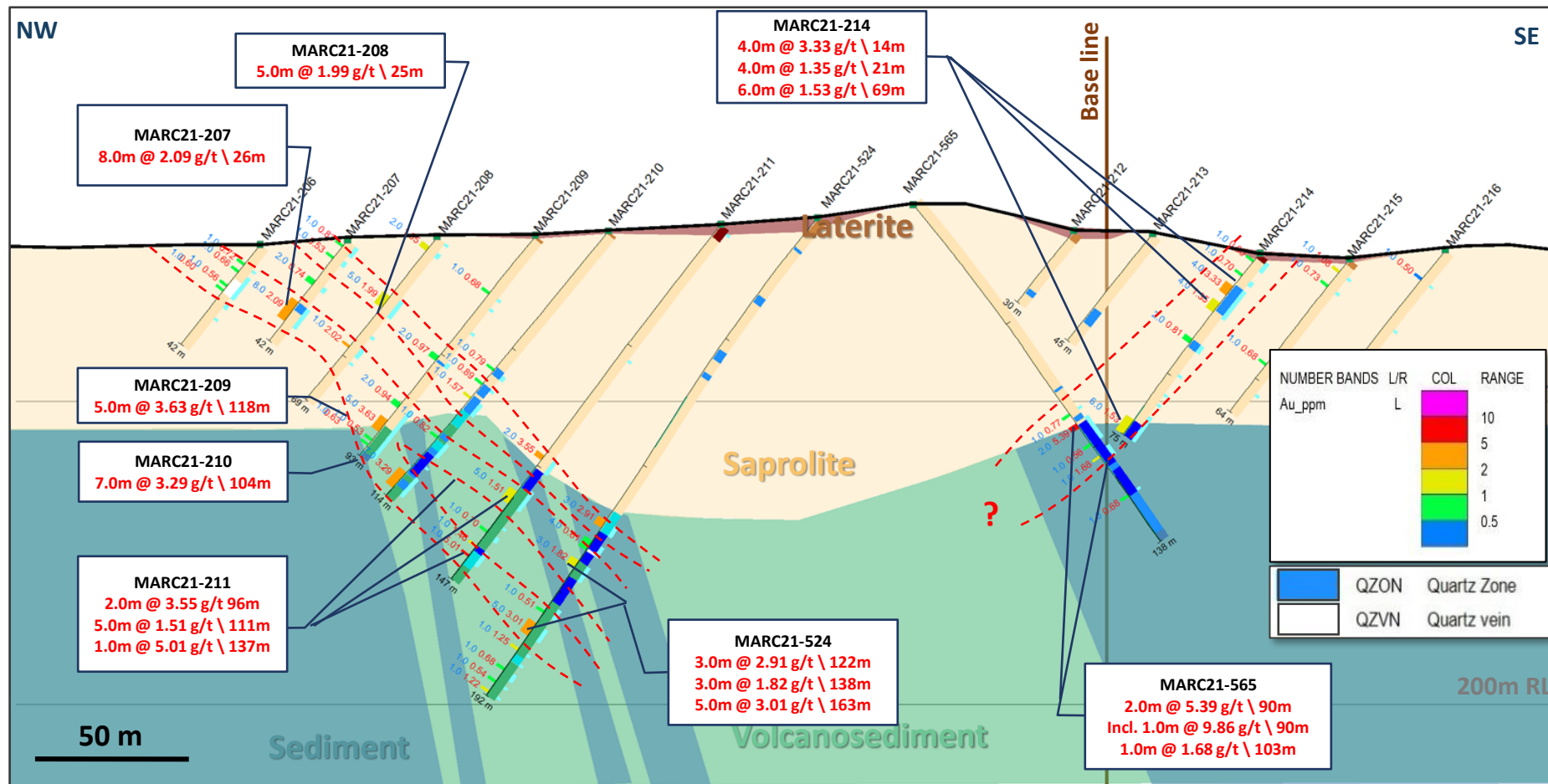
# MAOULA

Open pit oxide target



# MAOULA

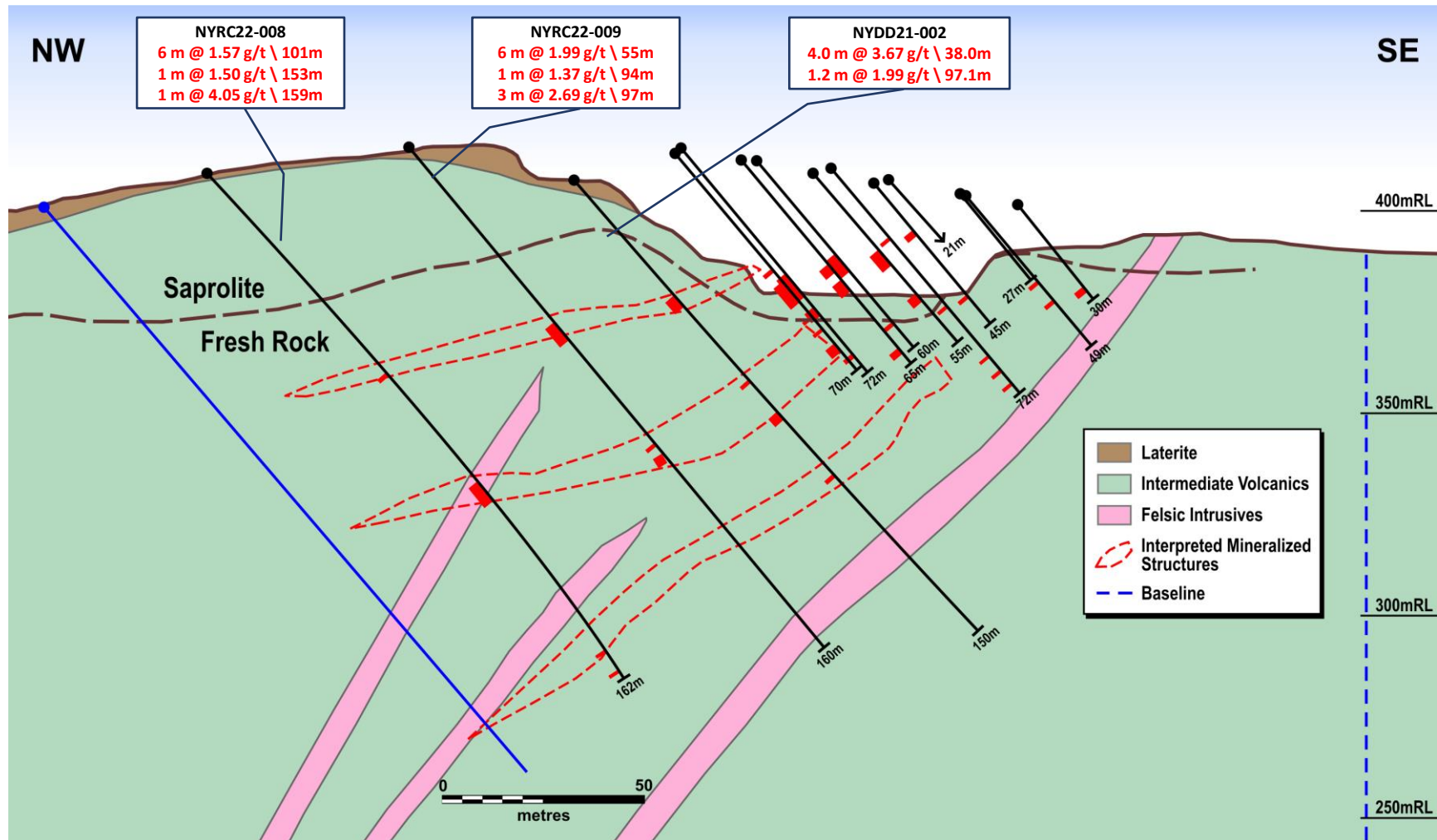
Mineralisation open between east and west structures





# NYAFE SUD

Drilling focussed on delineating under explored refractory ore potential





# BOUNGOU MINE

Burkina Faso



**115-125koz**

2023 Target

**Production**



**\$985-1,075/oz**

2023 Target

**AISC**



**0.8 Moz**

As at  
December 31, 2022

**P&P Reserves**



**1.0 Moz**

As at  
December 31, 2022

**M&I Resources<sup>1</sup>**

## Overview

The Boungou mine is a low cost, high grade operation with significant exploration potential. The mine was built on time and on budget and achieved commercial production in Q3-2018.

Endeavour successfully integrated the Boungou mine within its West African operating platform in Q3-2020.

Mining activities recommenced in Q4-2020 following the appointment of a local West African mining contractor.

As the area around the mine is virtually unexplored and significant opportunity exists to identify additional resources, Endeavour commenced exploration activities in late 2020.



## Quick Facts

### Ownership

90% EDV  
10% Burkina Faso

### Mining Type

Open pit /  
Contractor Mining

### Processing Rate

1.5Mtpa Gravity /  
CIP plant

### Royalty

3%-5%  
sliding scale

### Corporate Tax

27.5%

## Timeline

2017

Construction began in  
March 2017

2018

First gold pour in June and  
commercial production achieved  
in September

2019

Placed on care and maintenance  
in November

2020

Restarted processing stockpiles in  
February

2020

Mining operation successfully  
restarted in October



# BOUNGOU MINE

Burkina Faso

## KEY OPPORTUNITIES

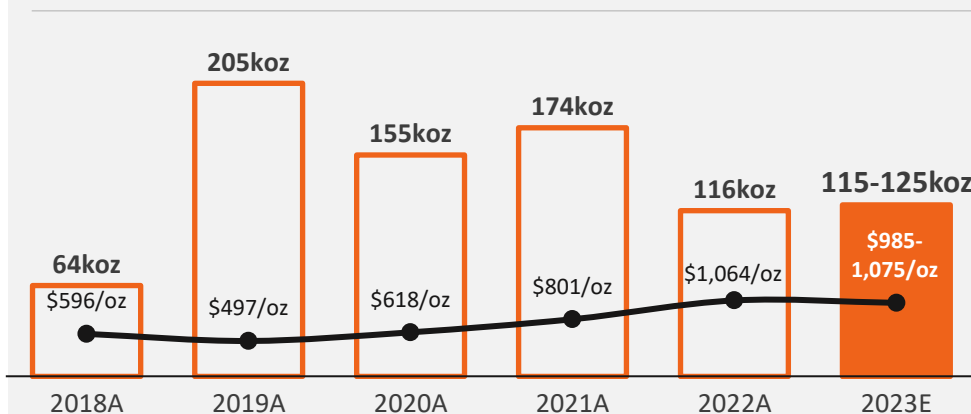
- Brownfields drilling to re-optimize current pit designs and explore area in between the East and West pits
- Potential to accelerate waste stripping
- Plant layout provides opportunity to upsize plant once +10-year mine life attained
- Leverage in-pit backfilling to reduce operating and capital costs

## RESERVES AND RESOURCES AS AT DEC. 31, 2022

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	0.6	2.32	48
Probable Reserves	8.3	2.96	785
<b>P&amp;P Reserves</b>	<b>8.9</b>	<b>2.91</b>	<b>833</b>
Measured Resource (incl. reserves)	0.6	2.82	58
Indicated Resources (incl. reserves)	7.9	3.65	929
<b>M&amp;I Resources (incl. reserves)</b>	<b>8.6</b>	<b>3.59</b>	<b>987</b>
Inferred Resources	—	2.60	2

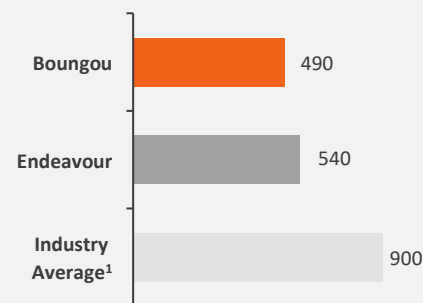
## PRODUCTION AND AISC

—●— AISC (\$/oz)    □ Production (koz)

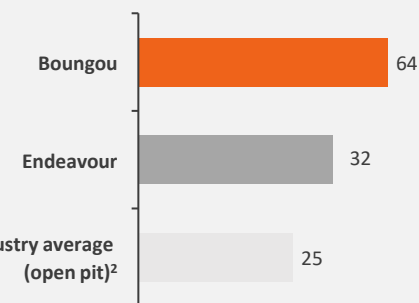


## 2021 EMISSIONS INTENSITY

kgCO<sub>2</sub>eq/oz produced



kgCO<sub>2</sub>eq/t processed





# BOUNGOU MINE

Production declined over last year to due the grade sequencing

## Q4-2022 vs Q3-2022 INSIGHTS

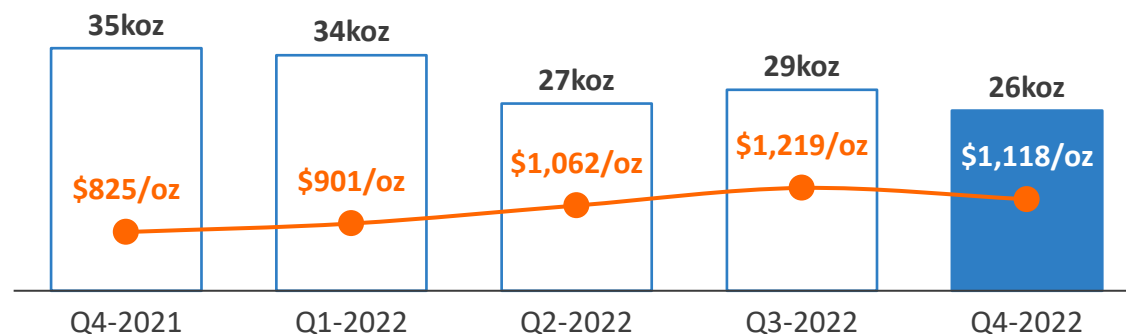
- › Production decreased due to lower tonnes milled and a slightly lower recovery rate, while processed grades remained flat.
- › Tonnes milled decreased due to downtime experienced during the quarter due to the previously disclosed supply chain challenges in the quarter.
- › AISC decreased due to lower mining unit costs driven by reduced haulage and blasting, partially offset by lower ounces sold during the quarter.

## 2023 OUTLOOK

- › Boungou is expected to produce between 115-125koz in FY-2023 at an AISC of between \$985-1,075/oz. Production is expected to be weighted towards H2-2023 as higher grades will be accessed from the West Flank pit in H2-2023 after waste stripping activities wind down.
- › Mining activities in H1-2023 are expected to focus on waste stripping at the West Flank pit and ore mining in the West pit phase 3. In H2-2023, greater ore volumes are expected to be sourced from the West Flank pit. Mill throughput is expected to decrease slightly while grades are expected to improve year over year.

## Production and AISC

□ Production, koz ● AISC, US\$/oz



## Key Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
Tonnes ore mined, kt	256	210	301	990	1,437
Total tonnes mined, kt	3,497	3,559	4,294	18,505	26,439
Strip ratio (incl. waste cap)	12.66	15.95	13.27	17.69	17.40
Tonnes milled, kt	295	338	352	1,348	1,352
Grade, g/t	2.85	2.84	3.36	2.80	4.07
Recovery rate, %	93	94	95	94	95
<b>PRODUCTION, KOZ</b>	<b>26</b>	<b>29</b>	<b>35</b>	<b>116</b>	<b>174</b>
Total cash cost/oz	1,054	1,172	778	1,008	695
<b>AISC/OZ</b>	<b>1,118</b>	<b>1,219</b>	<b>825</b>	<b>1,064</b>	<b>801</b>



Burkina Faso

# BOUNGOU MINE

## DISCOVERY TARGET (2021-2025)



**1.0 – 1.5Moz**  
Indicated resources



**\$32/oz**  
Discovery cost

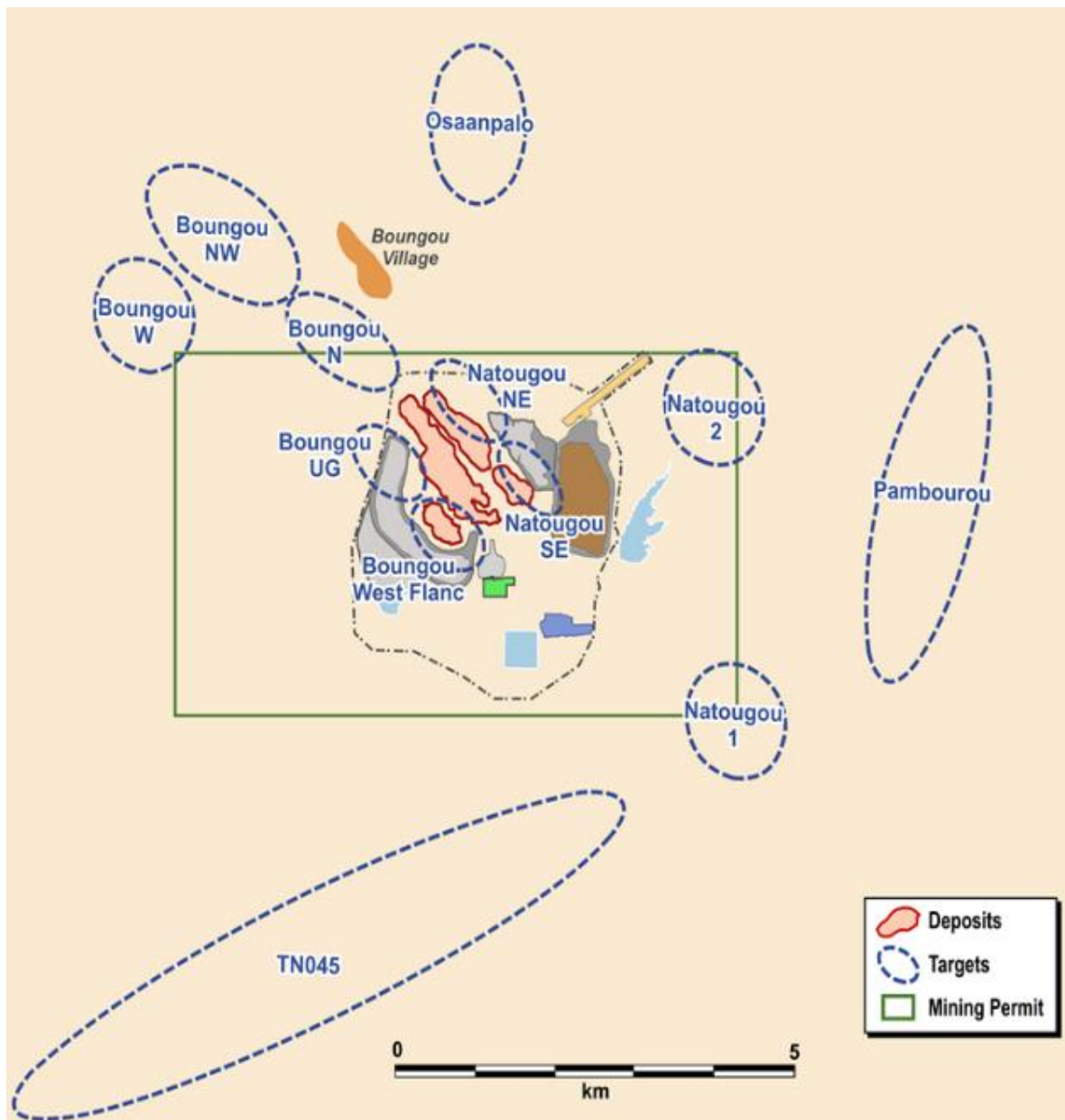
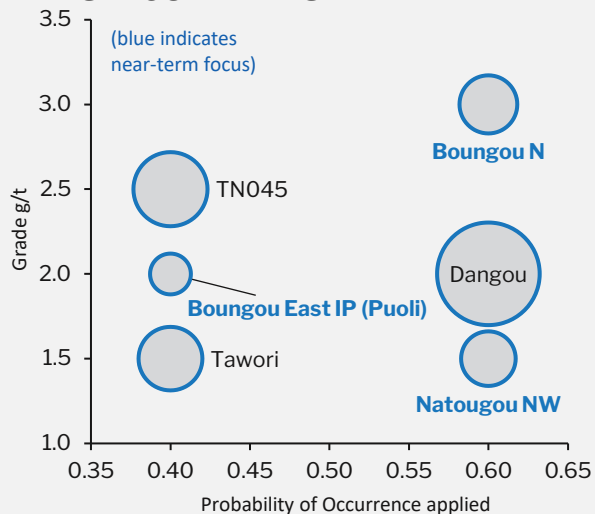
## M&I RESOURCES as at Dec 31, 2022

9Mt at 3.59g/t Au containing 0.99Moz

## NEAR-TERM FOCUS

Extend mine life to +10 years through exploration of near mine targets Boungou North, Natougou SW, Natougou NW. Brownfields drilling within the mine permit to re-optimize current pit design.

## TARGET SCREENING





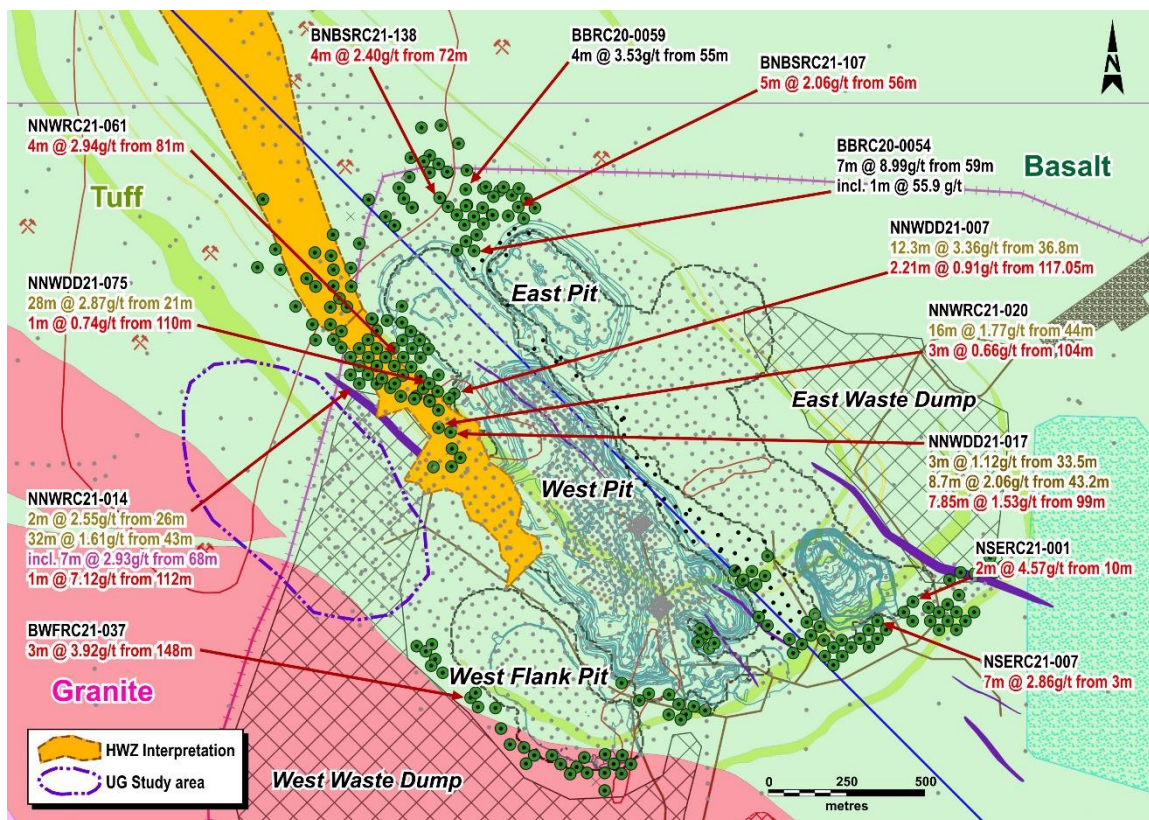
# NEAR TERM EXPLORATION FOCUS

Focused on the Osaanpalo and Boungou East targets

## INSIGHTS

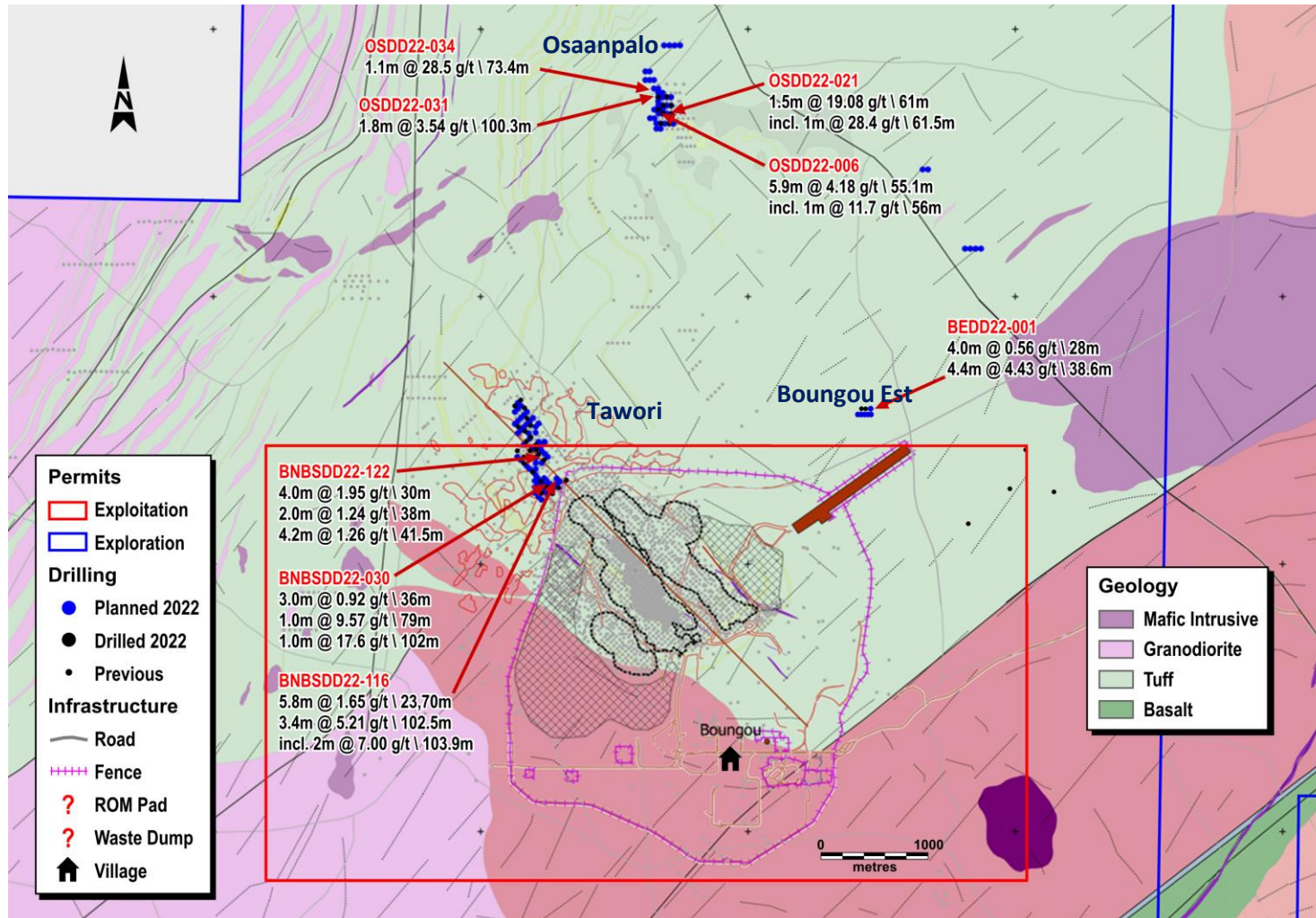
- An exploration programme of \$2.0 million was spent in FY-2022, which included 8,636 meters of drilling across 708 drill holes. The exploration programme was focused on identifying new targets close to the Boungou mine and testing the continuity of the Boungou deposit mineralisation within the mine fence.
- An exploration programme of \$1.0 million is planned for FY-2023 which will continue to focus on geological reinterpretation of the existing system.

## Boungou Exploration Map



# NEAR MINE TARGETS AT BOUNGOU

Osaanpalo, Bounbou East and Tawori are targets close to the plant





# KEY OPTIMISATIONS INITIATIVES

Continued optimization efforts to tackle inflationary pressures

## Sabodala-Massawa



- Sabodala in-pit tailings can have +\$31m in savings with reduced environmental impact
- A proposed 37MW Solar power farm would reduce emissions and energy costs
- Smart fatigue management and predictive tire maintenance improving equipment life and costs

## Ity



- Recyn project improves the environmental footprint and is expected to result in 87kozpa additional gold production and \$63m in cost savings over Ity's current reserve life
- Pit shell optimisation based on updated cost and resource parameters, that increased the size of Walter, Bakatouo NW, West Flotouo, and Verse East pits

## Houndé



- Options to reduce energy costs and emissions including Kari area grid connection and solar power farm
- On-site rebuild centers improve maintenance costs
- Throughput optimisation initiatives could improve utilisation to 96% from 93% currently

## Mana



- Wona underground expansion and additional portal access would entail more access to higher grade underground stopes
- Grid powerline connection extension would reduce energy costs and emissions at site
- Paste backfill in the underground would reduce waste dumping and improve costs

## Boungou



- Process control SAG mill optimiser could improve throughputs by optimising mill feed based on ore characteristics
- In-pit waste dumping would reduce the environmental impact of the site as well as rehabilitation costs

## Wahgnion



- In-pit tailings are being investigated on site and would have capital cost savings and reduced environmental impacts
- Process control upgrades are being looked at to improve mill performance
- Power station upgrades are being looked at to improve reliability



# LAFIGUÉ PROJECT

Côte D'Ivoire



Website



3D mine site tour



**203koz**

Life of Mine annual

**Production**



**\$871/oz**

Life of Mine annual

**AISC**



**2.7Moz**

As at  
Dec 31, 2022

**P&P Reserves**



**3.0Moz**

As at  
Dec 31, 2022

**M&I Resources<sup>1</sup>**

## Overview

The Lafigué project will become Endeavour's next cornerstone asset. It also demonstrates the capabilities of the Group to unlock value through exploration by sourcing projects organically.

Lafigué has been discovered for a modest exploration investment of \$31m, which represents a discovery cost of \$12/oz.

Construction began in Q4-2022 with first gold expected in Q3-2024.

The 2022 Definitive Feasibility Study contemplates a 12.8 year LOM with average annual production of 203koz at a low AISC of \$871/oz. The project displays robust economics including an NPV<sub>5%</sub> of \$477M and an IRR 21%.



## Quick Facts

### Ownership

80% EDV  
10% Côte d'Ivoire  
10% SODEMI

### Mining Type

Open pit /  
Contractor Mining

### Processing Rate

4Mtpa

### Royalty

3%-5%  
sliding scale

### Corporate Tax

25%

## Timeline

2015

Exploration license  
acquired by EDV

2016

Ranked as top  
greenfield priority

2018

Maiden Resource  
of 0.5Moz

2020

EDV increases ownership &  
resource to 2.5Moz  
PEA results published

2021

Maiden reserve and PFS  
published

2022

Positive DFS Published and  
Construction Launched



# LAFIGUÉ PROJECT

Côte D'Ivoire

## DFS CONFIRMS POTENTIAL TO BE A CORNERSTONE ASSET

Meets Endeavour's strategic targets of +200kozpa production, <\$900/oz AISC, and a +10 year mine life for new assets within its portfolio.

## Lafigué Project DFS highlights

### PLANT TYPE, SIZE & CAPEX

Plant type	Gravity / CIL
Mill capacity	4.0
Upfront capital cost, \$m	448

### RESERVES & RESOURCES (as at 31 December 2022)

P&P Reserves, koz	49.8Mt at 1.69 g/t for 2.7Moz
M&I Resources, koz	46.3Mt at 2.03 g/t for 3.0Moz
Inferred Resources, koz	1.5Mt at 2.05 g/t for 0.1Moz

### LIFE OF MINE PRODUCTION

Mine life, years	12.8
Strip ratio, W:O	8.9
Tonnes processed, Mt	49.8
Grade processed, Au g/t	1.69
Gold contained processed, Moz	2.7
Average recovery rate, %	95
Gold production, Moz	2.6

### AVERAGE PRODUCTION AND COSTS

Average annual production, koz	203
Cash costs, \$/oz	721
AISC, \$/oz	871

## Lafigué Project gold price sensitivity

Gold Price	\$1,350/oz	\$1,500/oz	\$1,650/oz	\$1,800/oz
<b>PRE-TAX</b>				
NPV <sub>5%</sub> , \$m	391	<b>664</b>	905	1,175
IRR, %	17%	<b>25%</b>	31%	38%
Payback years <sup>1</sup>	5.7	<b>3.9</b>	3.3	2.8
<b>AFTER-TAX</b>				
NPV <sub>5%</sub> , \$m	267	<b>477</b>	662	870
IRR, %	14%	<b>21%</b>	27%	33%
Payback years <sup>1</sup>	6.2	<b>4.2</b>	3.5	3.1

(1) Payback period calculated starting from start of commercial production





# LAFIGUÉ PROJECT

Long life and low AISC operation



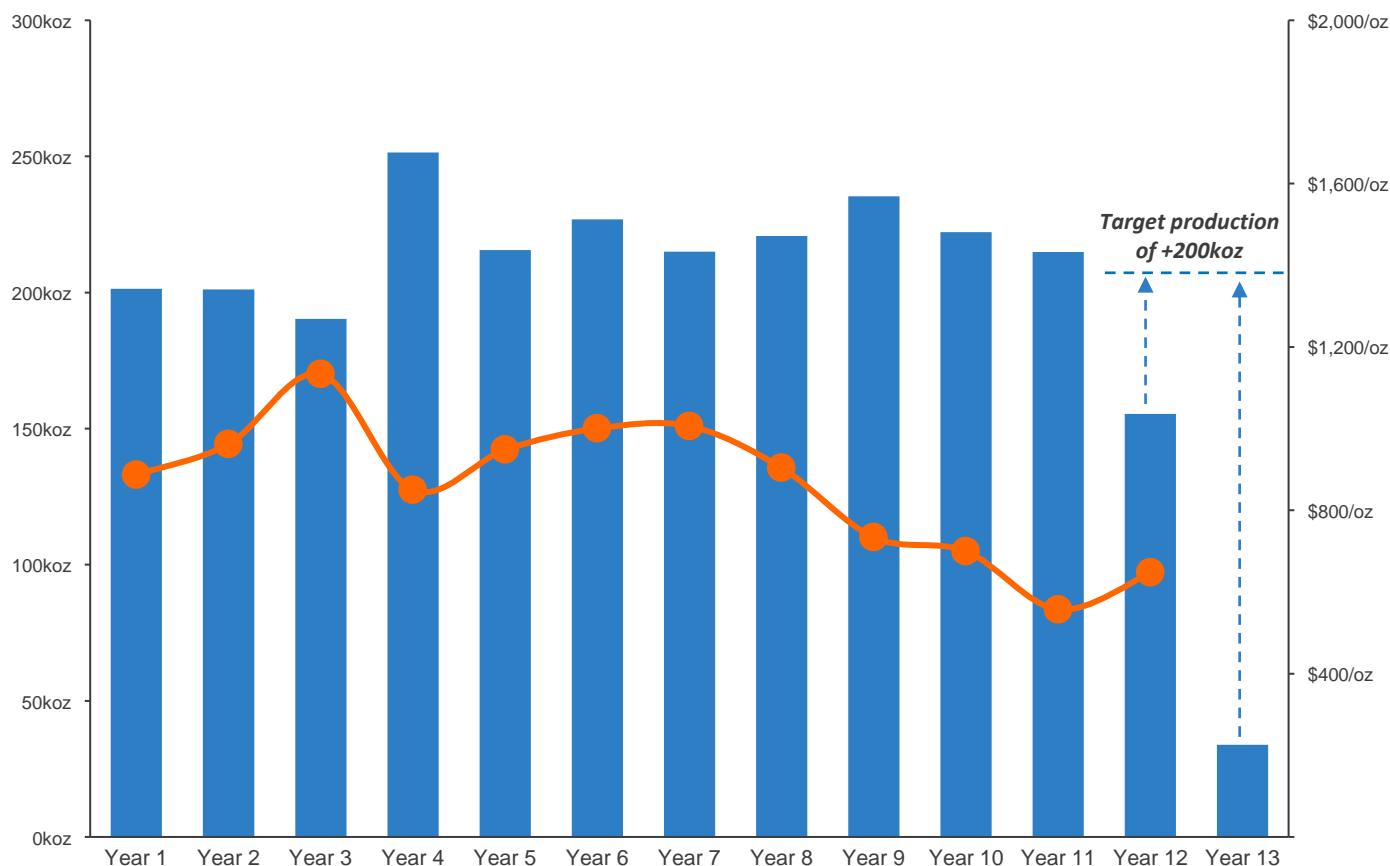
Website



3D mine site tour

## Lafigué production plan

DFS Production DFS AISC



203Koz

Average annual  
Production over LOM

+33%

Incremental production  
over the PFS



# LAFIGUÉ PROJECT

On budget and on track for first gold in Q3-2024



Website



3D mine site tour

## PROJECT UPDATES

- Construction was launched in early Q4-2022, following completion of a DFS that confirmed Lafigué's potential to be a cornerstone asset for Endeavour with first gold production scheduled for Q3-2024.
- \$60m of growth capital has been incurred.
- Approximately \$153m or 34% of the total growth capital has now been committed, with pricing in line with expectations.
- Growth capital expenditure guidance for FY-2023 is expected to amount to \$230.0 million, mainly related to civil works for the TSF and Water Harvest Dam as well as general infrastructure, process plant and TSF construction activities.
- The construction progress regarding critical path items is detailed below:
  - Bulk earthworks for the process plant are complete, earthworks for the TSF are nearing completion and earthworks for the water storage and water harvest dams are approximately 80% complete, with all major earthworks expected to be completed in Q1-2023.
  - Process plant civil works are well underway, foundations for the primary crusher, mills and reclaim facilities are complete, the CIL tank foundations have been poured and the ring beams and footrings for the seven CIL tanks are now in place.
  - Long lead packages have all been awarded, the jaw crusher, HPGR, ball mill and cone crushers are expected on site in H1-2023 in line with the construction schedule.
  - Construction of the 225kV power line is progressing with the powerline area now 30% cleared. Transmission tower manufacturing is expected to be completed in H1-2023.

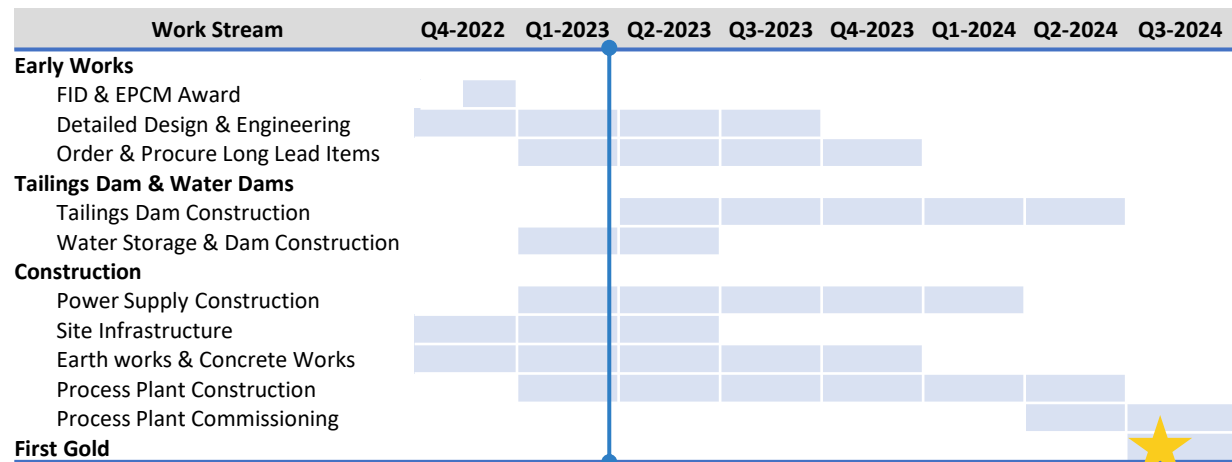


Lafigué Project – CIL ring beam construction



Lafigué Project – ball mill foundation

## Lafigué construction timeline

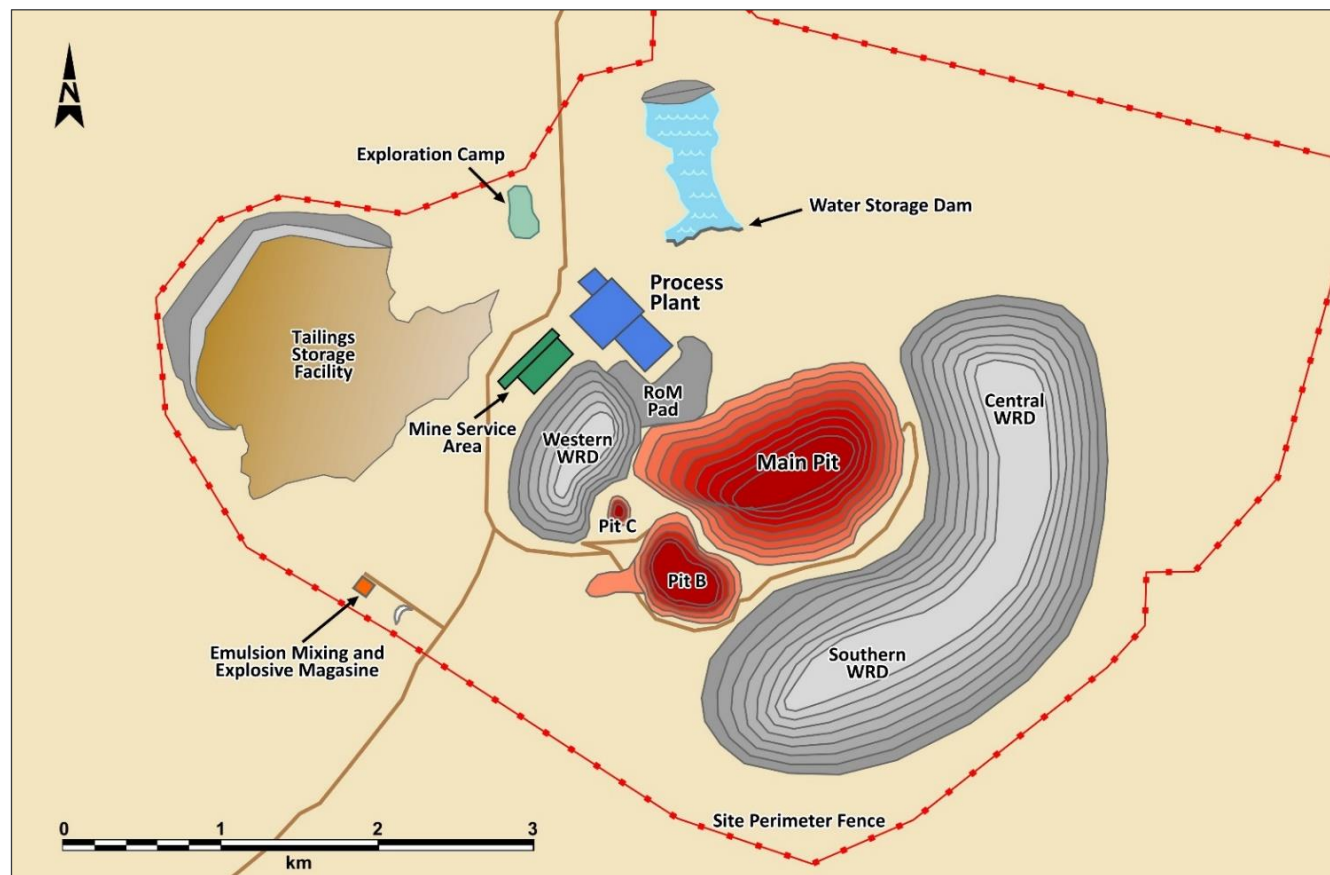




# LAFIGUÉ PROJECT

Côte D'Ivoire

## Lafigué process plant layout



## Mining

- Open-pit drill & blast mining will be carried out by contractors with a maximum mining capacity of 55Mt per year
- Fleet will comprise 400t class face shovels to load 180t capacity trucks for waste, and 200t class excavators to load 180t capacity dump trucks for ore
- Mining permit granted September 2021

## Processing

- Ore will be processed via a 4.0 Mtpa CIL processing plant and utilize high pressure grinding rolls in the grinding circuit
- Circuit utilizes gravity gold recovery with cyanidation of the gravity tail
- Gold recoveries were high with 70% average gravity gold recovery and overall gold extractions above 95%

## Infrastructure

- Project entails construction of 6.6km of haul roads, a 32km power transmission line, site facilities and accommodation for staff
- The TSF will have a HDPE liner and downstream raise construction methods will be utilised for all nine of the planned TSF embankment raises.
- Final TSF is designed to accommodate a total of 41.0Mt of tailings, with additional scope to be expanded to accommodate up to 80.0Mt
- Final TSF design will be in compliance with the Global Industry Standard on Tailings Management ("GISTM") and ANCOLD guidelines





# LAFIGUÉ PROJECT

Côte D'Ivoire

## DISCOVERY TARGET (2021-2025)



**1.5 – 2.0Moz**  
Indicated resources



**\$45/oz**  
Discovery cost

## M&I RESOURCES as at Dec 31, 2022

46Mt at 2.04g/t Au containing 3.03Moz

## NEAR-TERM FOCUS

3.03Moz of M&I resources have been discovered since 2018 with the aim to further extend the Lafigué resources and test several additional exploration targets identified within 10 kilometers of the Lafigué pit, which have received limited drilling

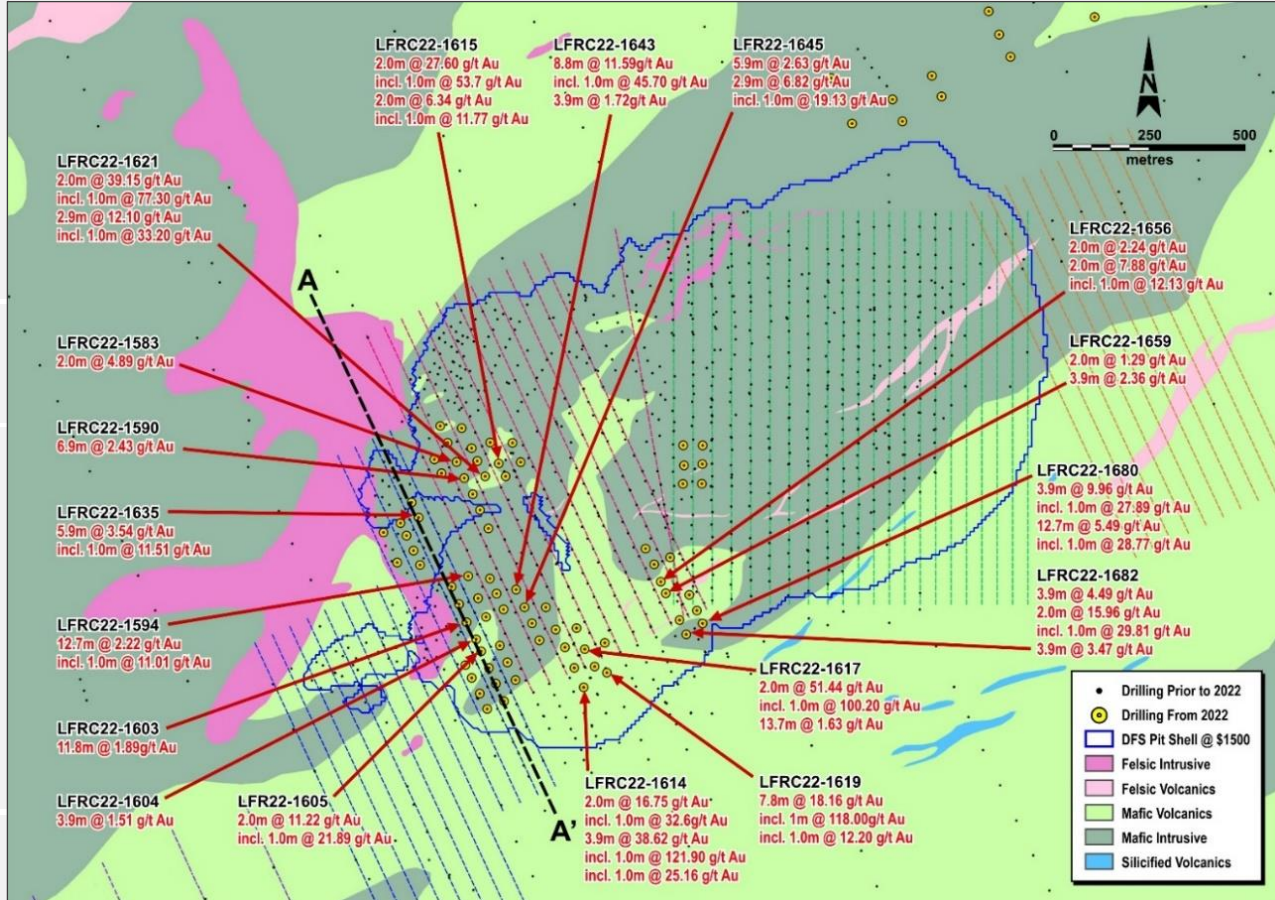
## 5-YEAR STRATEGY

Lafigué North - Lafigué Center  
Junction

Lafigué South

Several nearby Lafigué grassroot  
targets

Testing deposits at depth



## Lafigué 2022 Mineral Reserves & Resources<sup>1</sup>

On a 100% basis. M&I Resources shown inclusive of Reserves.	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	—	—	—
Probable Reserves	49.8	1.69	2,714
<b>P&amp;P Reserves</b>	<b>49.8</b>	<b>1.69</b>	<b>2,714</b>
Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	46.2	2.04	3,026
<b>M&amp;I Resources (incl. reserves)</b>	<b>46.2</b>	<b>2.04</b>	<b>3,026</b>
Inferred Resources	1.6	1.98	102

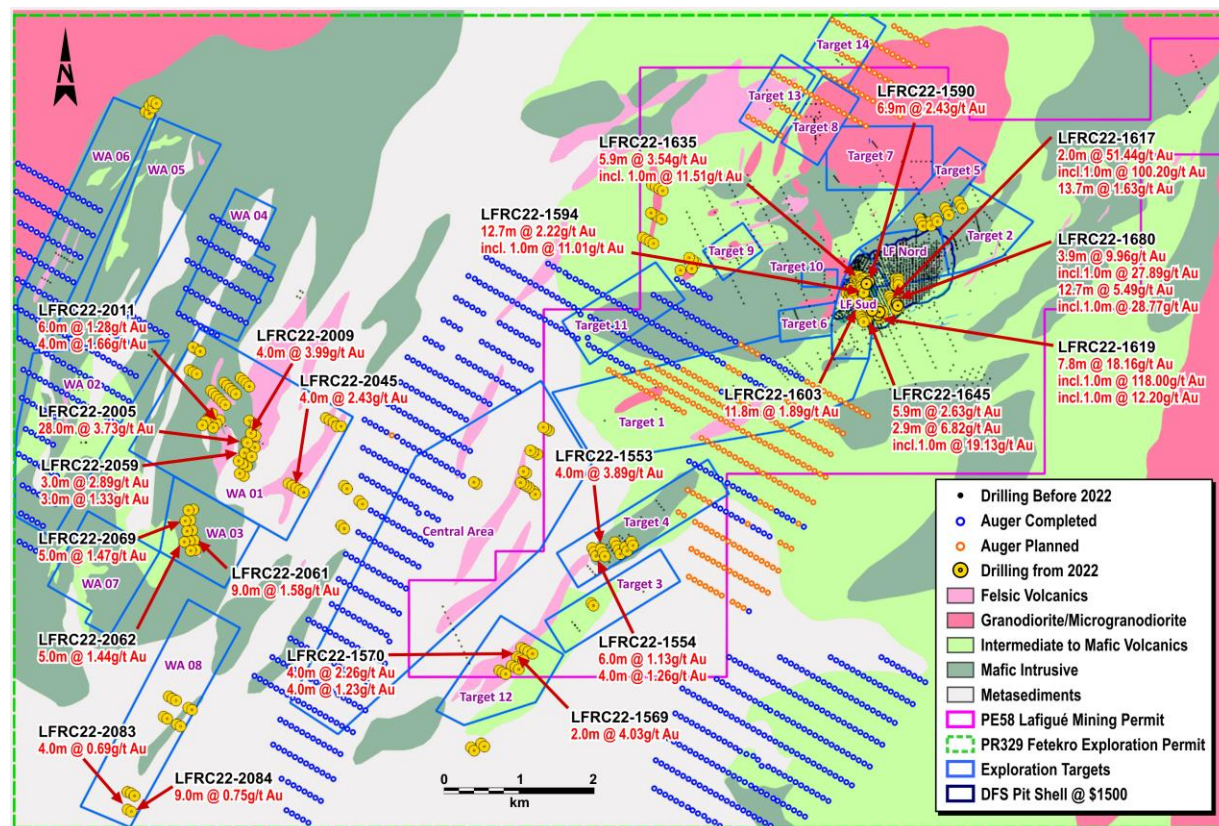
# FETEKRO EXPLORATION PROPERTY

Eight high priority targets to be followed up with over the next year

## INSIGHTS

- Targeting the discovery of 1.5–2.0 Moz of Indicated resources across the Fetekro exploration permit area over the 2021-2025 period at a discovery cost of \$45/oz
- An exploration programme of \$6.2 million was spent in FY-2022, which included 39,019 meters of drilling across 1,486 drill holes focussed on finalising the Lafigué resource for the DFS that was published in Q4-2022 and reconnaissance work on several regional targets on the Fetekro exploration permit.
- An exploration programme of \$2.0 million is planned for FY-2023, focussed on reconnaissance drilling on identified targets on the Fetekro property with the goal of discovering a satellite deposit in proximity to the Lafigué deposit.

## Fetekro Exploration permit select intercepts

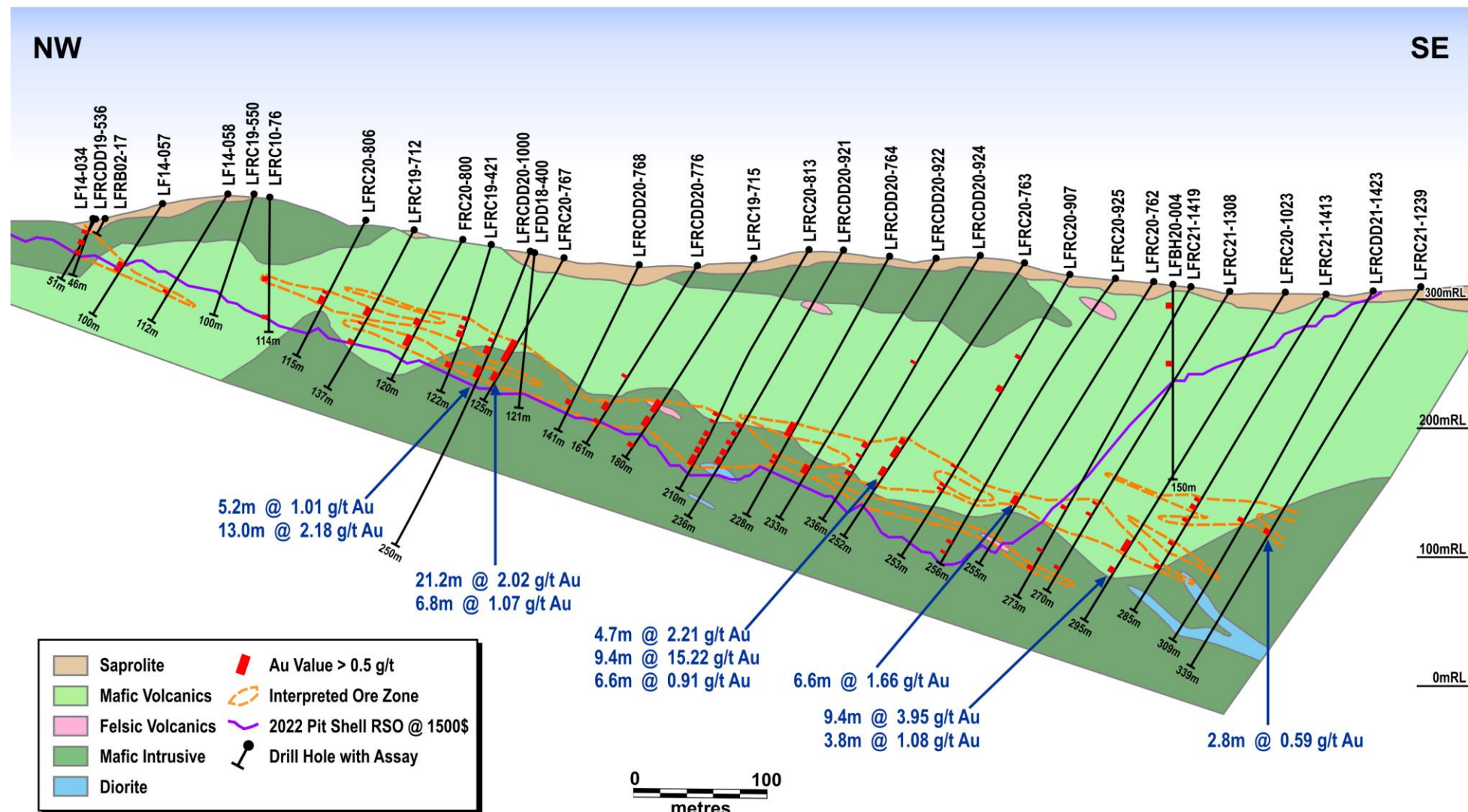






# LAFIGUÉ CENTER

Section 319830







# TANDA & IGUELA

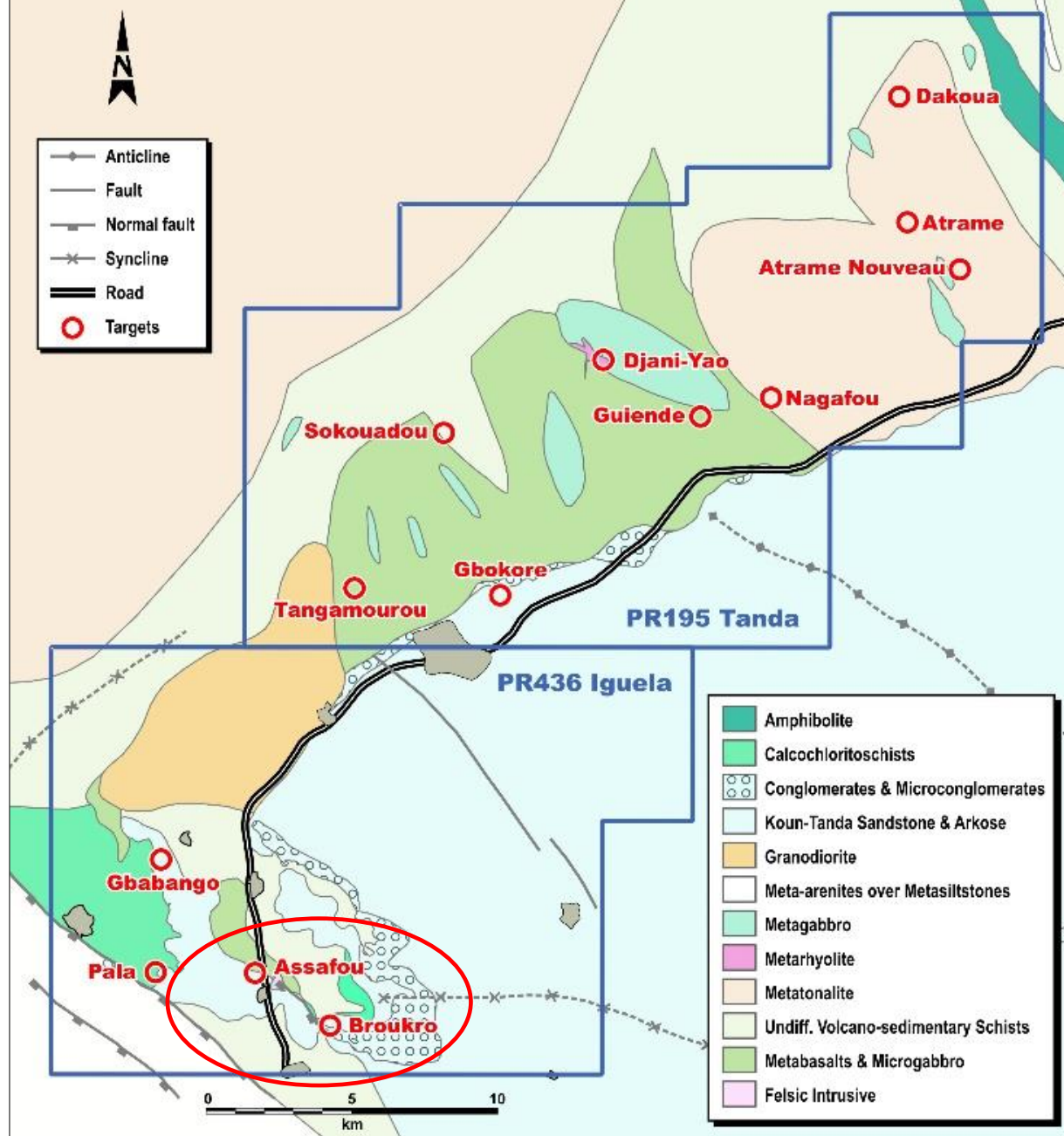
Côte d'Ivoire

## INSIGHTS

- Maiden resource outlined very quickly (under 15 months) since discovery was made at a low discovery cost of <\$10 per indicated ounce

	TONNAGE	GRADE	CONTENT
	(Mt)	(Au g/t)	(Au koz)
Indicated	14.9	2.33	1,114
Inferred	32.9	1.80	1,903

- Tanda-Iguela property has the potential to become another cornerstone asset for Endeavour
- Sizeable initial resource appears to be amenable to open-pit mining
- Preliminary metallurgical testwork indicates high gold recovery rates of above 95%, with a significant portion recoverable by gravity
- Minimal infrastructure requirements with main road and grid power within the vicinity of the deposit and limited relocation requirements
- The Assafou delineated Indicated resource encompasses only 20% the identified mineralised system and is open along strike and at depth
- At least 10 additional highly prospective targets have been identified on the Tanda-Iguela property
- 70,000-meter drill programme is planned for 2023 to both delineate further resources at Assafou and test new targets



# ASSAFOU DEPOSIT

Target remains open along depth and strike

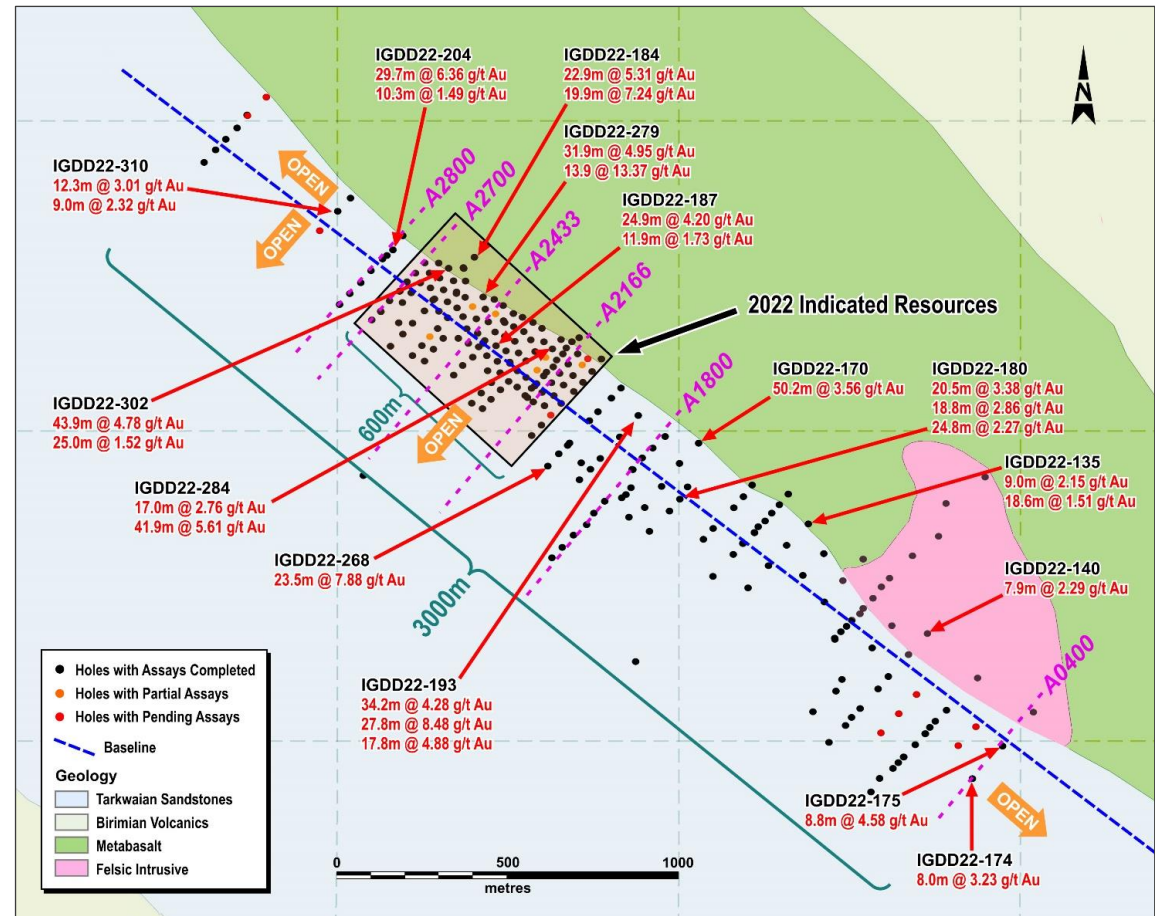
## INSIGHTS

- Assafou mineralised system has now been defined over an area which is approximately three kilometres in length and 350 metres in width, extending from surface to depths exceeding 300 metres
- The 2022 delineated Indicated resource covers only 20% of the defined mineralised area with the deposit remaining open along strike in both directions, as well as at depth.

## NEXT STEPS

- Comprehensive ground and airborne geophysical surveys (including magnetic, IP-Resistivity and gravity) are being designed and will be executed in 2023.
- An aggressive drilling delineation campaign is planned for 2023 over the Assafou target, with at least 50,000 metres of RC and DD expected to be conducted.
- In addition, 20,000 metres of drilling is planned for 2023 to test some of the 10 additional targets, on which very limited exploration has been conducted to date. Information received is expected to orient a second phase of more systematic exploration on the best identified targets.

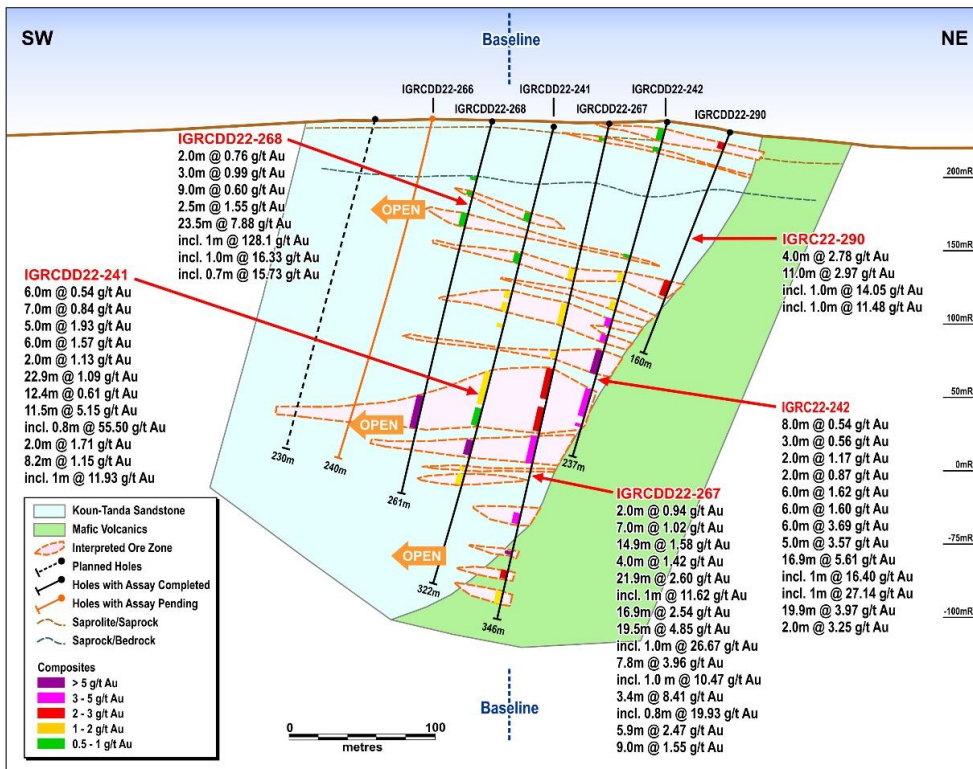
## Assafou Geological Context



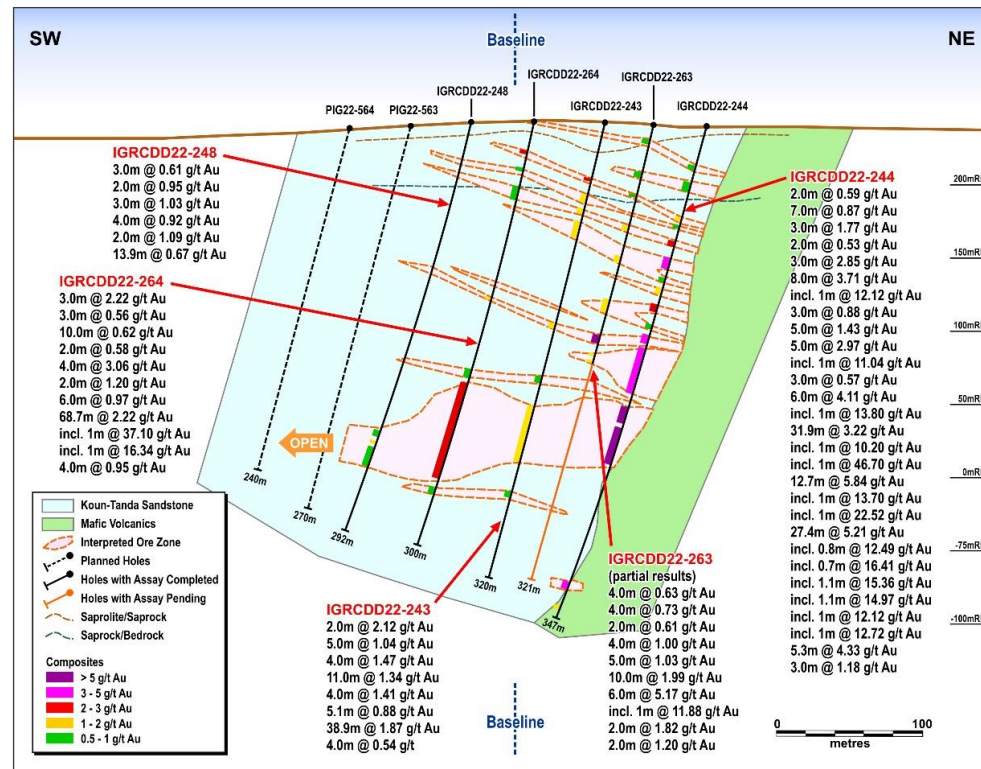
# ASSAFOU DEPOSIT

Select intercepts exceeded 100 metres in true thickness at above 3.00g/t gold

## Assafoou section 2166



## Assafoou section 2433

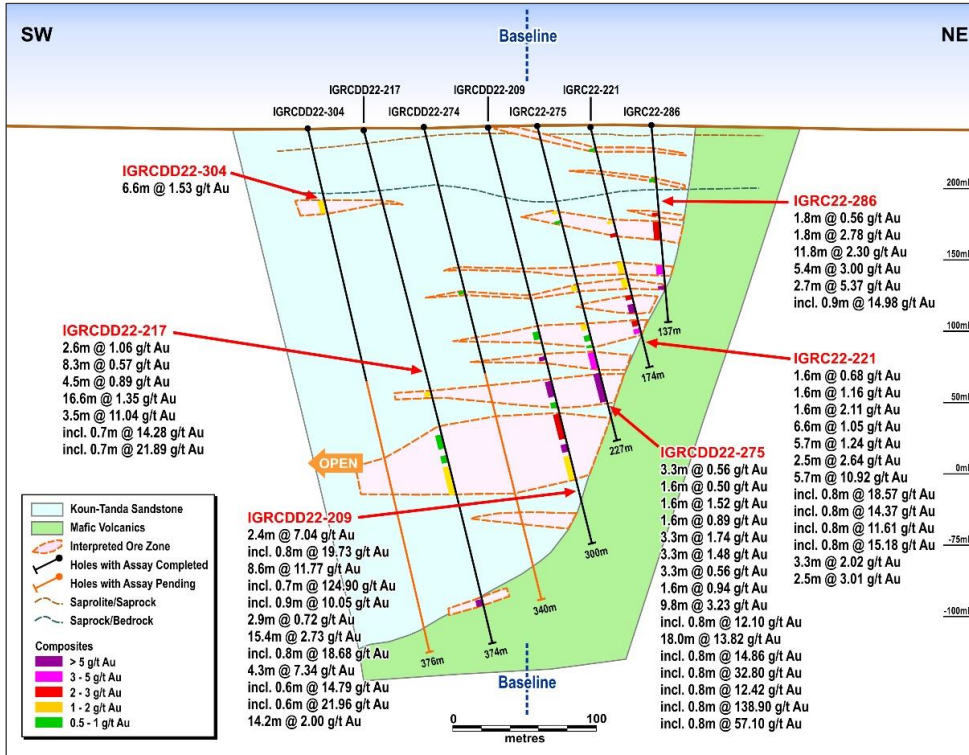




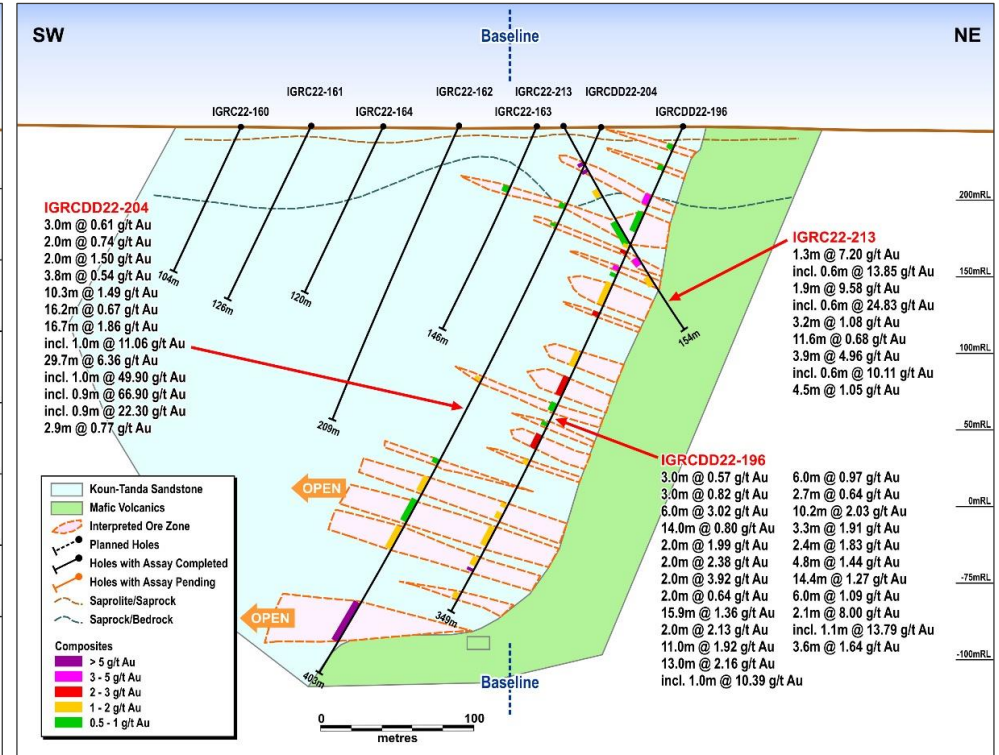
# ASSAFOU DEPOSIT

Periphery intercepts of the Indicated Resource show potential for continuity

Assafoou section A2700 at Northwest limit of the indicated resource boundary



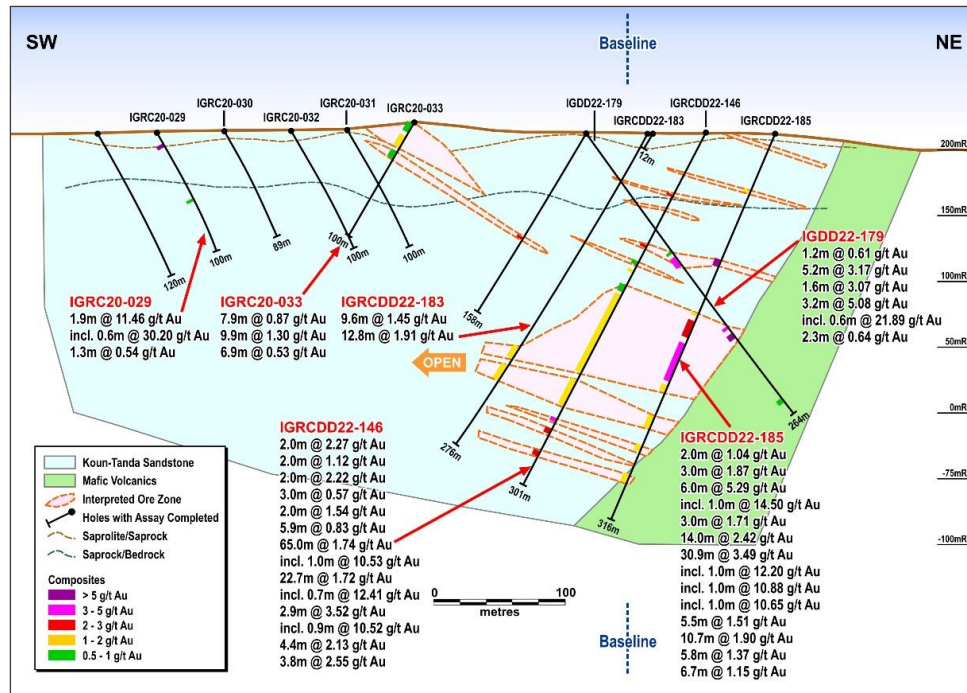
Assafoou A2800 showing high grade intercepts outside the indicated resource boundary towards Northwest



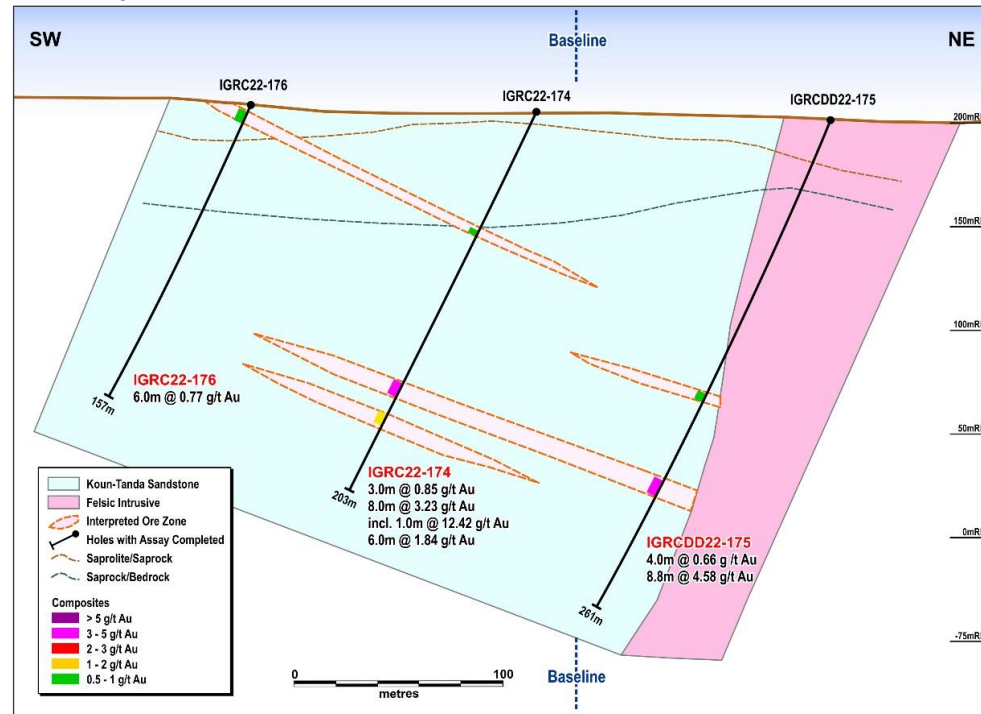
# ASSAFOU DEPOSIT

Periphery intercepts of the Indicated Resource show potential for continuity

Assafoou Section A1800 showing inferred resource high grade intercepts 200m to SE of the Indicated resource boundary



Assafoou Section A0400 showing intercepts 2 km outside of the indicated resource boundary towards Southeast



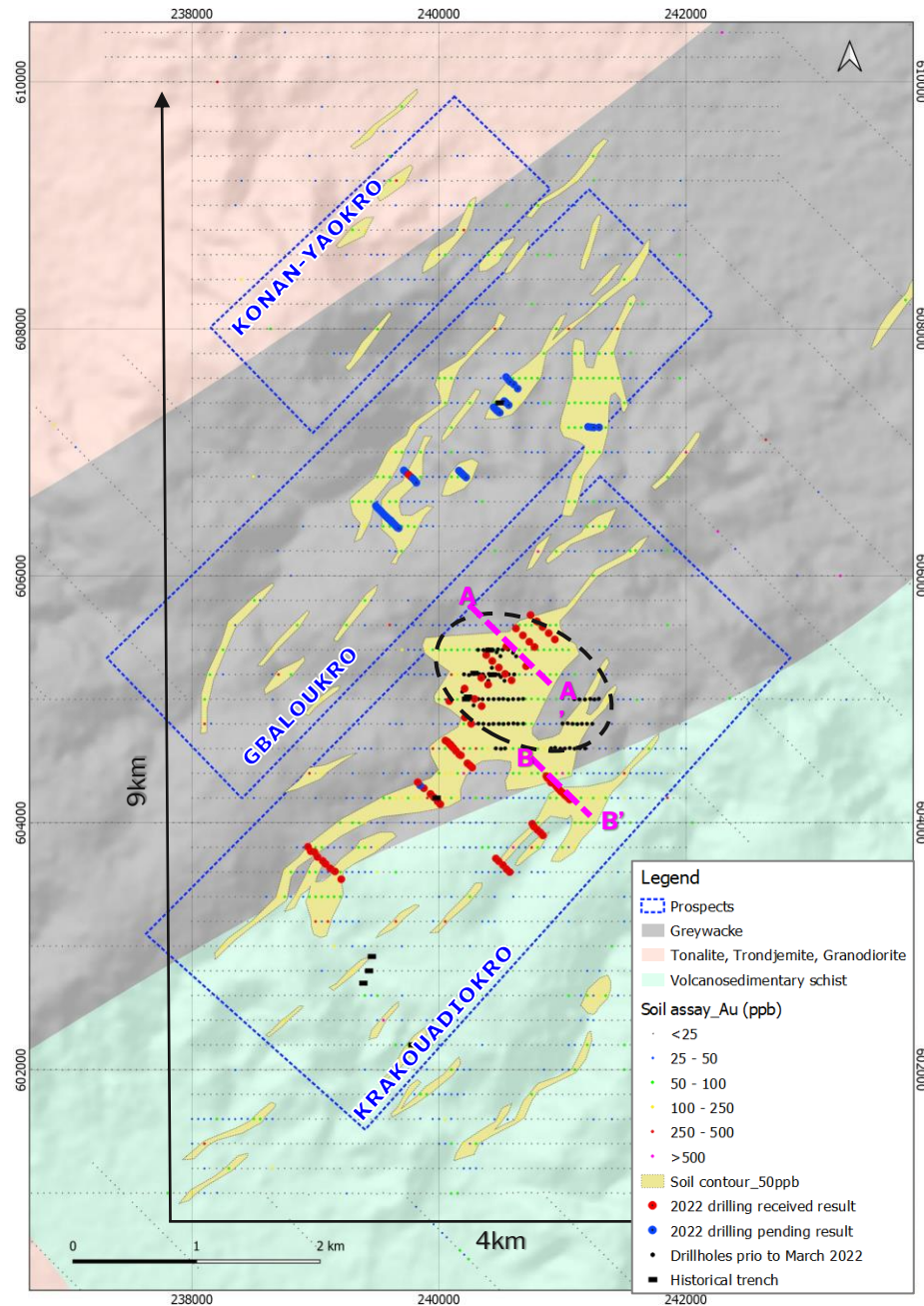


Côte D'Ivoire

# GUTTRY - KRAKOUADIOKRO

## INSIGHTS

- › Located on the southern extension of the Houndé greenstone belt which is largely underexplored in Côte d'Ivoire
- › Mineralisation occurs in moderately to steeply dipping subparallel brittle-ductile graphitic shear zones in contact between sediments and mafic unit.
- › Geochemical soil anomaly (> 50ppb) covering 35 km<sup>2</sup>
- › Three prospects including flagship Krakouadiokro
- › High-grade mineralisation has been identified in drilling at Krakouadokro and Gbaloukro, with follow up drilling planned to delineate the target further, later this year







# KALANA PROJECT

Mali



PFS press release



Website



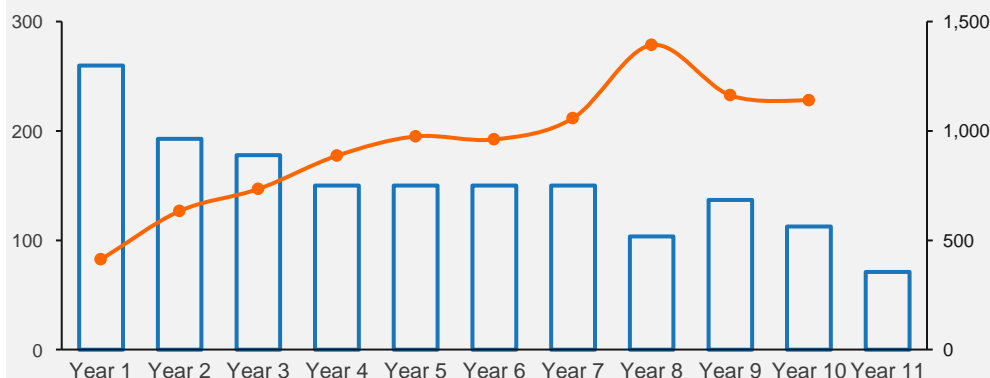
Latest technical report

## RESERVES AND RESOURCES AS AT DEC. 31, 2022

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	—	—	—
Probable Reserves	35.6	1.60	1,829
<b>P&amp;P Reserves</b>	<b>35.6</b>	<b>1.60</b>	<b>1,829</b>
Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318
<b>M&amp;I Resources (incl. reserves)</b>	<b>46.0</b>	<b>1.57</b>	<b>2,318</b>
Inferred Resources	4.6	1.67	245

## PRODUCTION AND AISC

Production (koz) AISC (\$/oz)



## QUICKFACTS (ON 100% BASIS) – 2021 UPDATED PFS

Ownership	80% EDV; 20% Mali government
Mine Type	Open Pit
Mill Type	3.0Mtpa Gravity / CIL Plant

### LIFE OF MINE PRODUCTION

Mine life, years	11.0
Strip ratio, W:O	6.7
Tonnes processed, Mt	36
Grade processed, Au g/t	1.6
Gold contained processed, Moz	1.8
Average recovery rate, %	90
Gold production, Moz	1.7
Average annual production, kozpa	150
Cash costs, \$/oz	785
AISC, \$/oz <sup>1</sup>	901

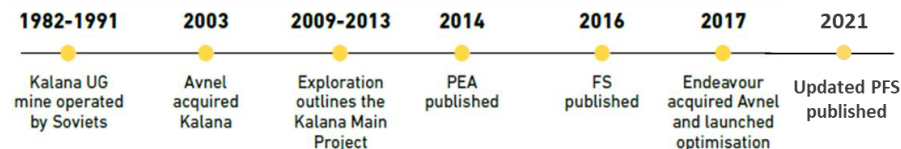
### AVERAGE FOR YEARS 1 TO 5

Production, kozpa	186
Cash costs, \$/oz	589
AISC, \$/oz <sup>1</sup>	679

### CAPITAL COST

Upfront capital cost, \$m	297
---------------------------	-----

## TIMELINE







# KALANA PROJECT

## Mali

- Key changes in updated PFS compared to the 2016 Avnel study:
- Mill capacity increased by 150% from 1.2 to 3.0Mtpa, with upfront capital increased by 51%
  - 2016 study included pre-production revenue from the tailings processed during construction, which were removed within the 2021 study
  - Average annual production increased by 49% from 101 to 150kozpa, while shortening the mine life from 18 to 11 years
  - AISC increased by 15% to \$901/oz reflecting updated unit costs and the lower grades
  - Average processed grade decreased by 43%, tonnage processed increased by 63%, and the strip ratio decreased by 34%
  - The updated MRE includes the Kalana and Kalanako deposits and two TSFs stemming from the historical underground mine. The deposit's geological models were updated using a more conservative approach to incorporate tighter geological controls for the high-grade nugget effect, stacked vein sets and dilution

## Kalana 2016 vs. 2021 Study Comparison<sup>1</sup>

	2021 STUDY	2016 STUDY	VARIANCE
<b>PLANT SIZE &amp; CAPEX</b>			
Nominal mill capacity, Mtpa	3.0	1.2	+150%
Upfront capital cost, \$m	297	196	+51%
<b>LIFE OF MINE STATS</b>			
Mine life, years	11	18	-39%
Strip ratio, W:O	6.7	10.2	-34%
Tonnes processed, Mt	35.6	21.8	+63%
Grade processed, Au g/t	1.60	2.81	-43%
Gold contained processed, Moz	1.8	2.0	-9%
Average recovery rate, %	90	93	-3%
Total gold production, Moz	1.7	1.8	-8%
Average annual production, kozpa	150	101	+49%
AISC, \$/oz	901	784	+15%

## 2021 Kalana PFS Project Economics

Gold Price	\$1,350/oz	\$1,500/oz	\$1,650/oz	\$1,800/oz
<b>PRE-TAX</b>				
NPV <sub>5%</sub> , \$m	310	498	687	875
IRR, %	44	59	74	88
Payback years	1.4	1.1	0.9	0.8
<b>AFTER-TAX</b>				
NPV <sub>5%</sub> , \$m	204	331	458	584
IRR, %	36	49	62	74
Payback years	1.5	1.1	0.9	0.8

1. Details related to the Avnel 2016 Study, published on March 30, 2016, are available on SEDAR under Avnel's profile. Comparative period economics are unavailable as a gold price of US\$1,200/oz was used in the 2016 Study while \$1,500/oz was used in the 2021 Study. Mineral Reserve and Resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The 2020 Updated Kalana Project Mineral Resource has an effective date of June 30, 2020 and is constrained by a \$1,500/oz conceptual open-pit shell. For notes relating to the 2020 Resource Estimate, please consult the section below entitled Kalana Technical Notes. \*As per Avnel Mineral Resources as of March 30, 2016, based on \$1,400/oz Au; for the notes relating to the 2016 estimate, please consult the Kalana Technical Report dated March 30, 2016 available on the Endeavour website.

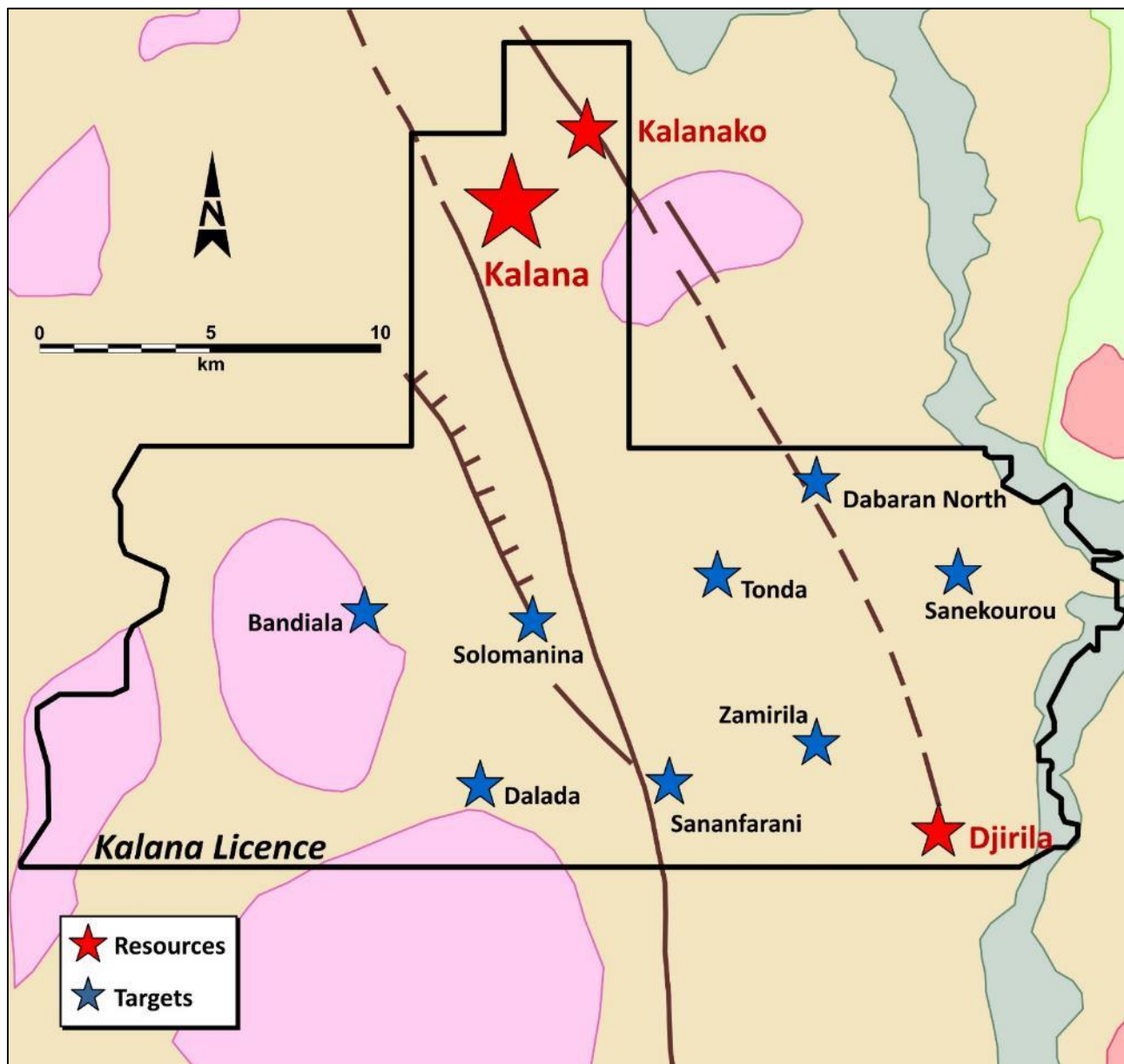


# KALANA PROJECT

## Mali

- > Discovery of additional deposits may provide an extension of the Kalana mining operation. In addition, potential high-grade free-digging soft material may provide further operating flexibility
- > The Kalanako Northwest area is highly prospective due to the presence of historical artisanal workings, gold showings and soil and geophysical anomalies. The Djirila deposit, located 22 kilometers southwest of the proposed plant location, is within a reasonable trucking distance from the Kalana plant and will be reviewed

## Kalana license and exploration targets





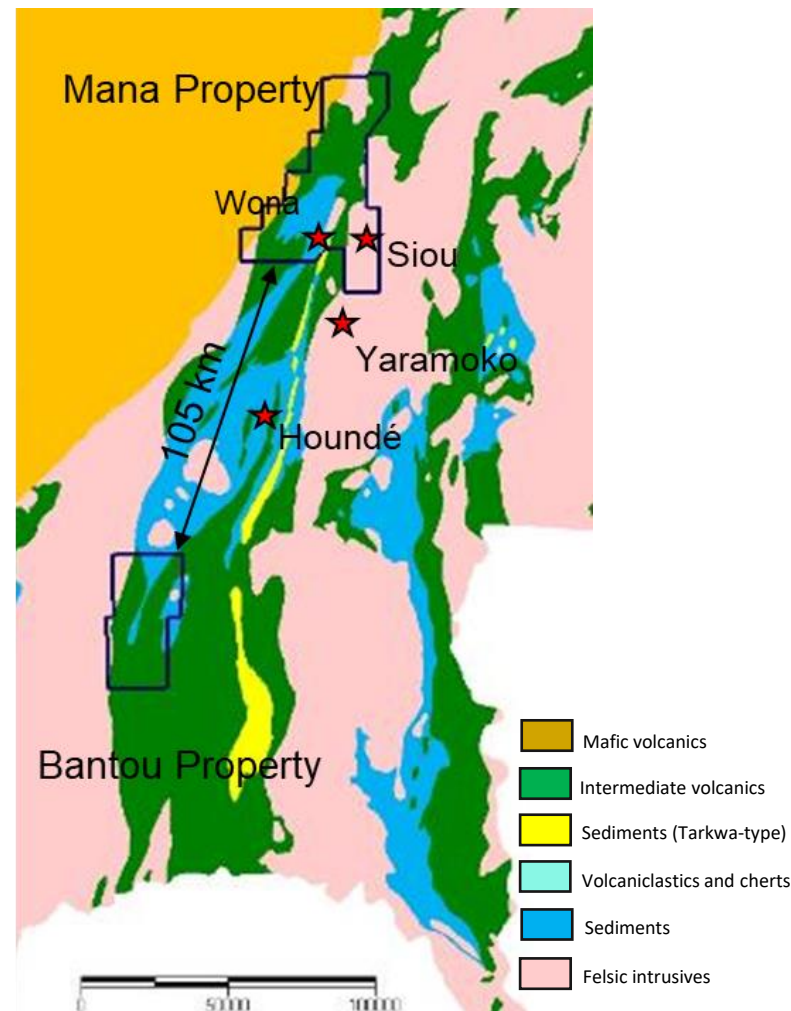
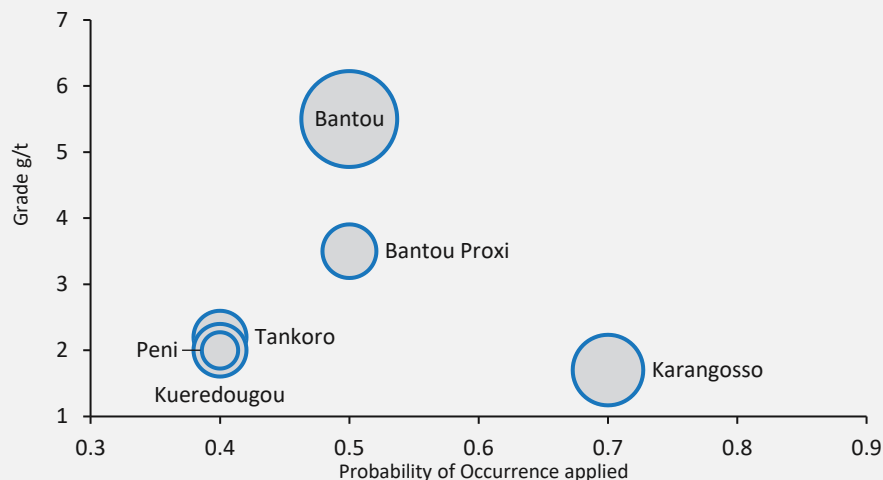
Burkina Faso

# BANTOU PROJECT

## INSIGHTS

- › Acquired through Endeavour's acquisition of SEMAFO in 2020 and currently consists of eight mineralised zones with diverse mineralisation styles and grades within the prolific Houndé Greenstone Belt
- › The inferred resource is comprised of three main areas with the majority of the tonnes and ounces centred around the Bantou and Bantou Nord Zones which are open at depth, and along strike
- › The project has large geochemical anomalies that trend, ranging in size from 5 to 25 kilometers in length. All the project deposits were discovered through drill testing of geochemical anomalies
- › During 2023, additional drilling will focus on upgrading the existing mineral resources, and at the Tiebi East target. Drilling will aim to confirm high grade mineralised intercepts and extend the strike length of the existing mineralisation.

## TARGET SCREENING



## CURRENT RESOURCES

as at Dec 31, 2022

### Indicated Resource

18Mt at 1.22g/t Au containing 0.71Moz

### Inferred Resource

16Mt at 2.24g/t Au containing 1.17Moz



Burkina Faso

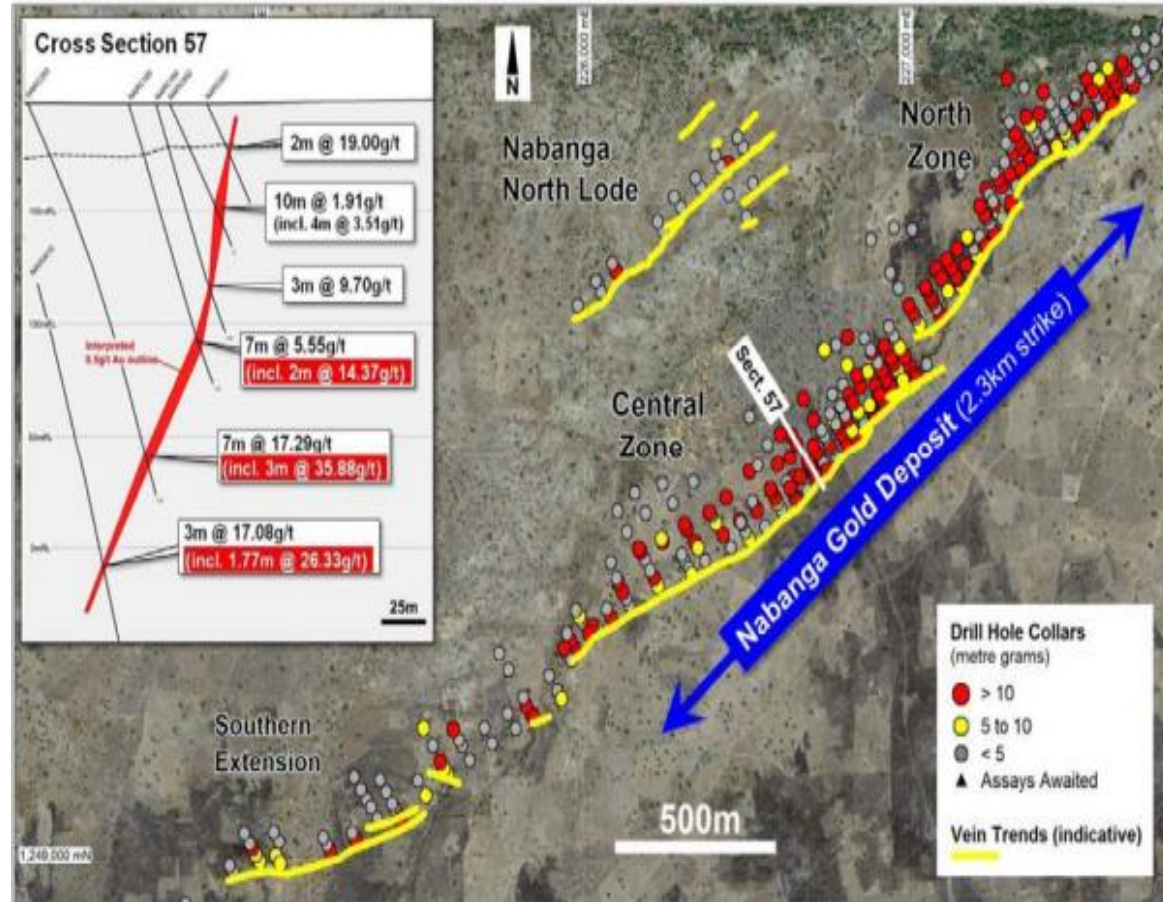
# NABANGA PROJECT

## INSIGHTS

- › Located 250 kilometres southeast of Ouagadougou, the Nabanga Gold Project lies within the Nabanga exploration permit.
- › Results of Preliminary Economic Assessment (PEA) released on September 30, 2019.
  - Pre-tax NPV of \$147m and after-tax NPV of \$100m, using a 5% discount rate
  - LoM gold production of 571koz at AISC of \$760/oz and a recovery of 92% during the eight years of operations
  - Pre-production capital expenditure of \$84m, including 20% contingency, and \$56m in LoM sustaining capital
- › Project economics (base case of \$1,300/oz gold price):
  - After-tax NPV<sub>5%</sub>: \$100m
  - After-tax IRR: 22.6%
  - Payback period: 4.4 years
  - Preferred mining method – open-pit/underground mining on the upper and at-depth portions of the ore zone, respectively
  - Opportunities exist to improve returns through an increase in resources and additional cost saving measures



## Nabanga deposit plan map and schematic cross-section



## CURRENT RESOURCES

as at Dec 31, 2022

### Inferred Resource

3Mt at 7.69g/t Au containing 0.84Moz





# GREENFIELD LIGUIDI

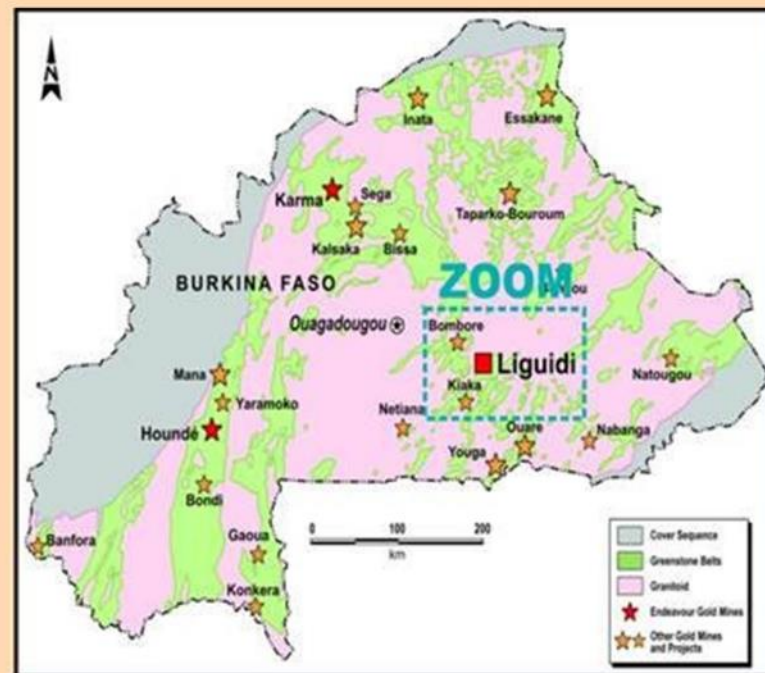
Burkina Faso

● BOMBORÉ

SANBRADO ●



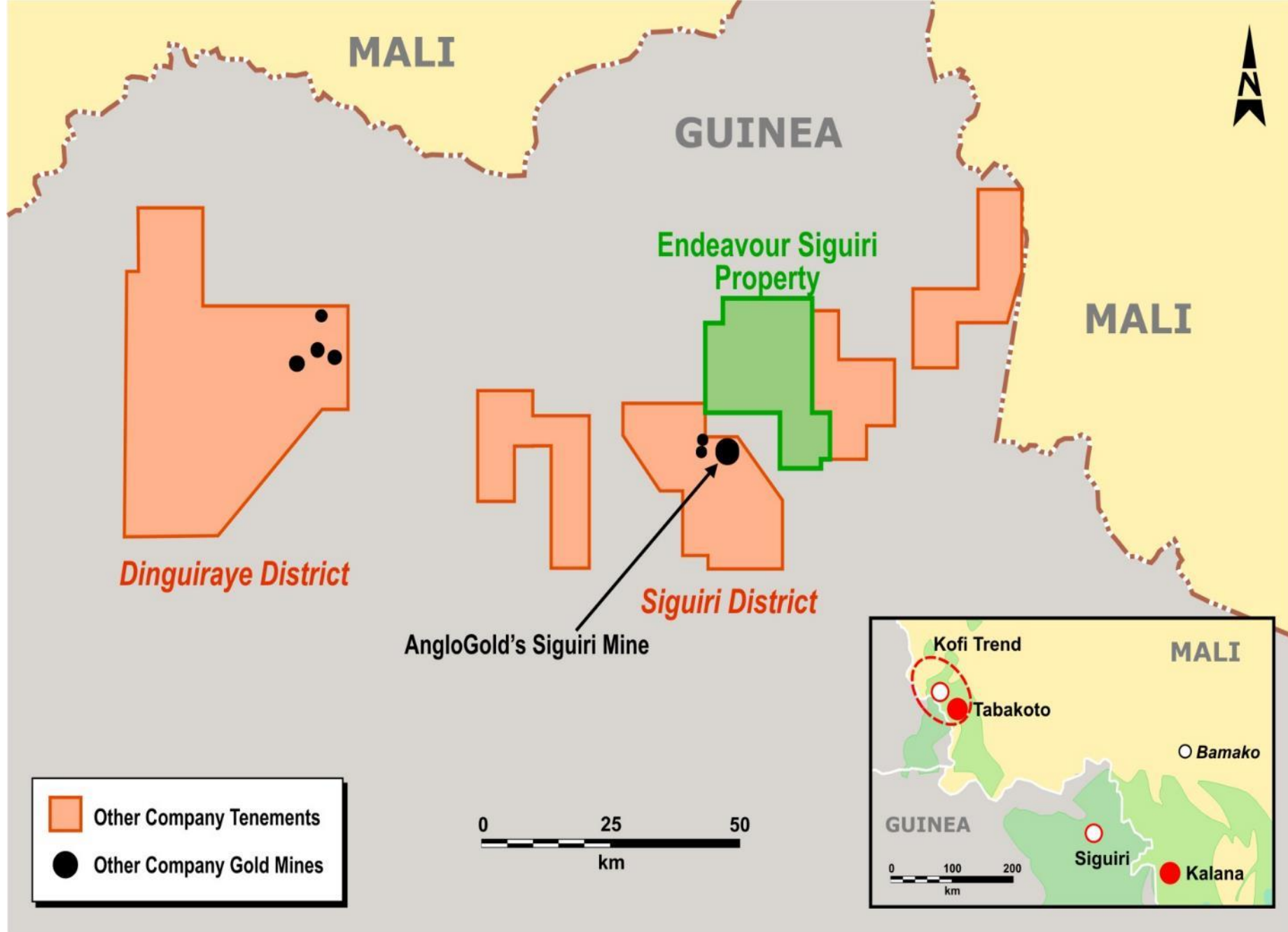
KIAKA ●





Guinea

# GREENFIELD SIGUIRI LICENSES



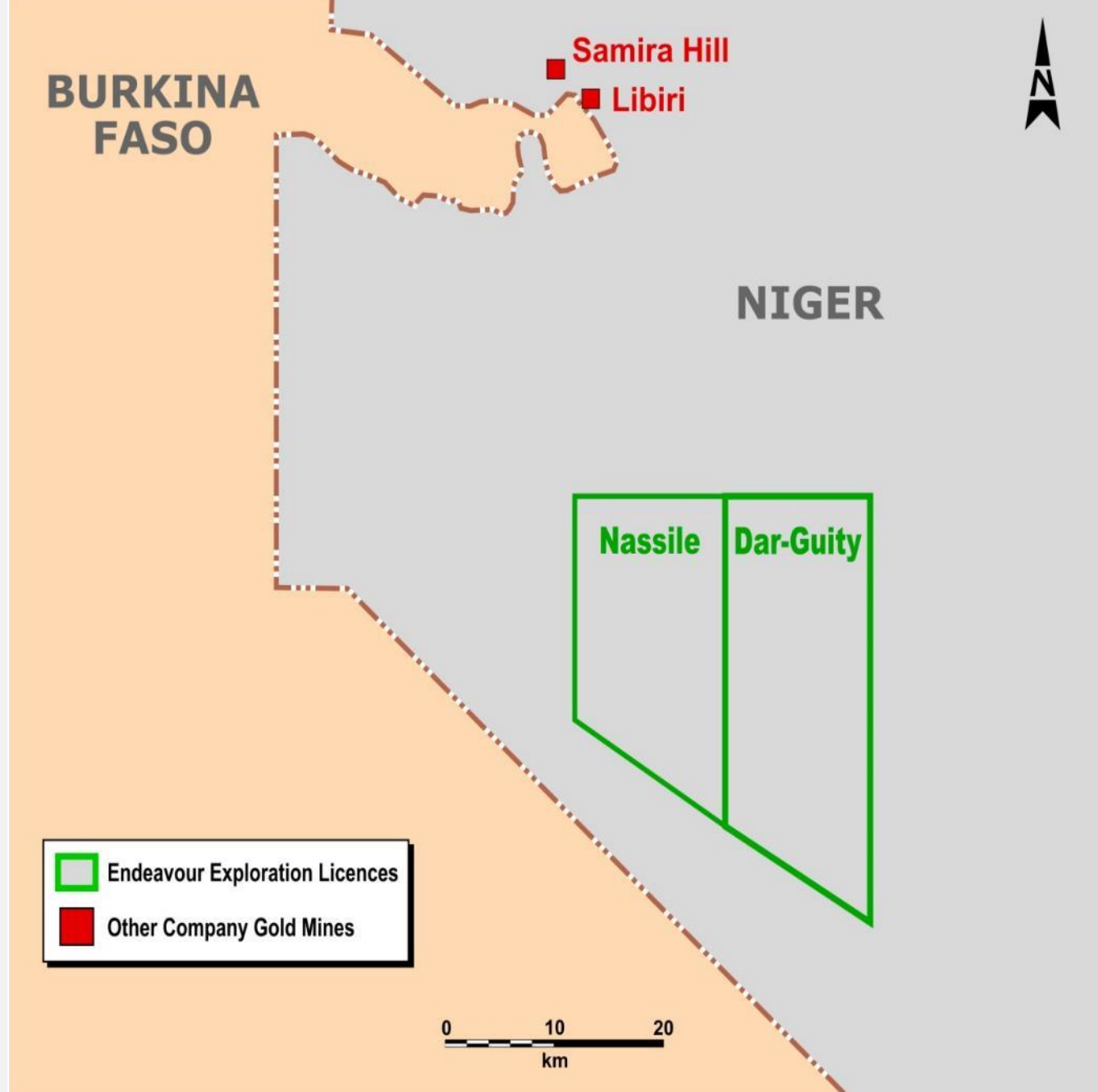


Niger

# GREENFIELD NASSILE / DA-GUITY

## INSIGHTS

- › Highly prospective area of Nassile and Dar-Guiti
- › Exploration Permit obtained in 2017
- › Exploration Permit covers a total surface area of 695km<sup>2</sup>



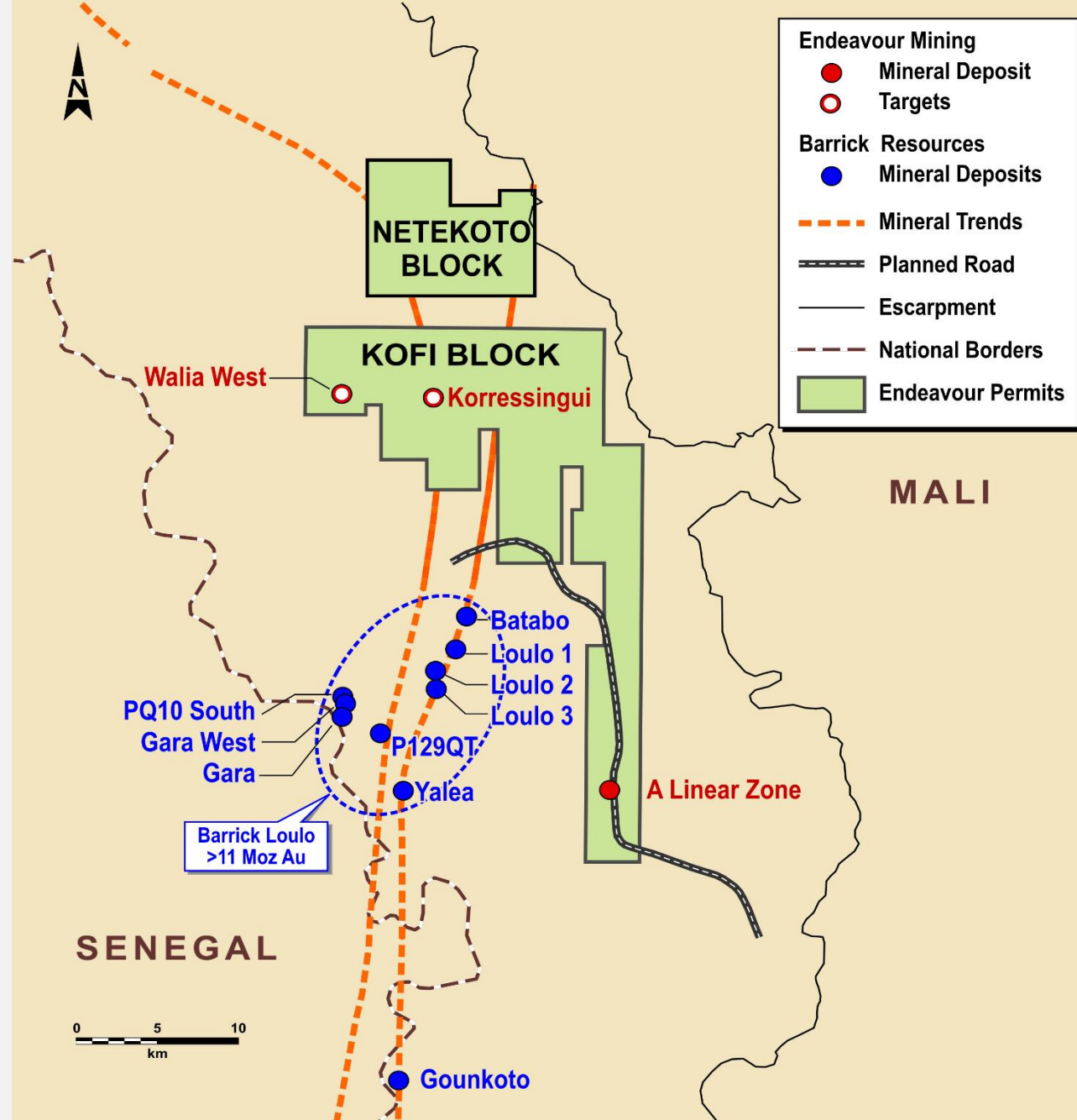


Mali

# GREENFIELD KOFI

## INSIGHTS

- › Kofi on same trend as Barrick's Loulo-Gounkoto in Mali
- › Exploration license of Kofi not sold in Tabakoto sales process
- › Aim is to attain additional license around Kofi North/Netekoto to consolidate exploration cluster





# BEING A TRUSTED PARTNER

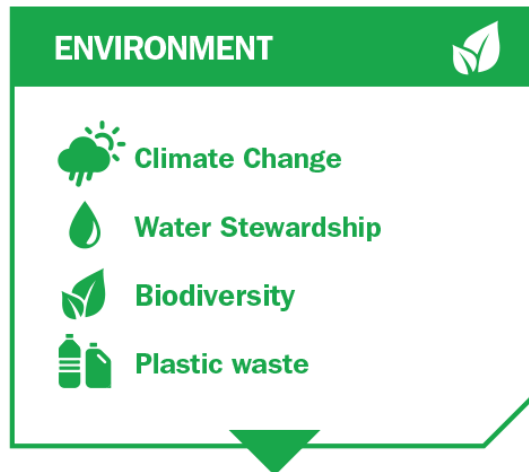
4



# OUR PURPOSE IS TO PRODUCE GOLD THAT PROVIDES LASTING VALUE TO SOCIETY

We achieve this by...

Protecting and promoting the places where we operate



Helping to create resilient and self-sustaining communities



Trusted to unlock the full benefits of the material we mine



**FULFILLING UN SUSTAINABLE DEVELOPMENT GOALS**



# IMPROVING OUR TRANSPARENCY & DISCLOSURE

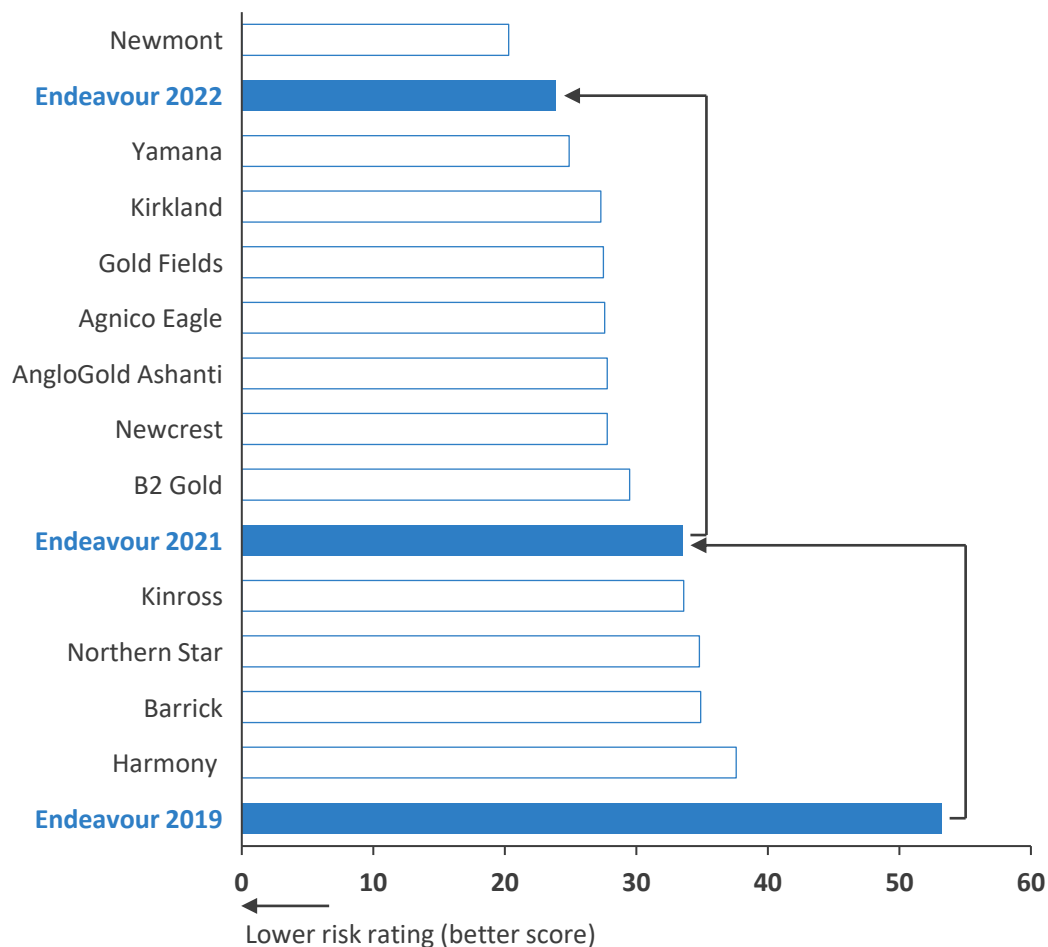
As our company has grown, so have our ESG initiatives and commitments



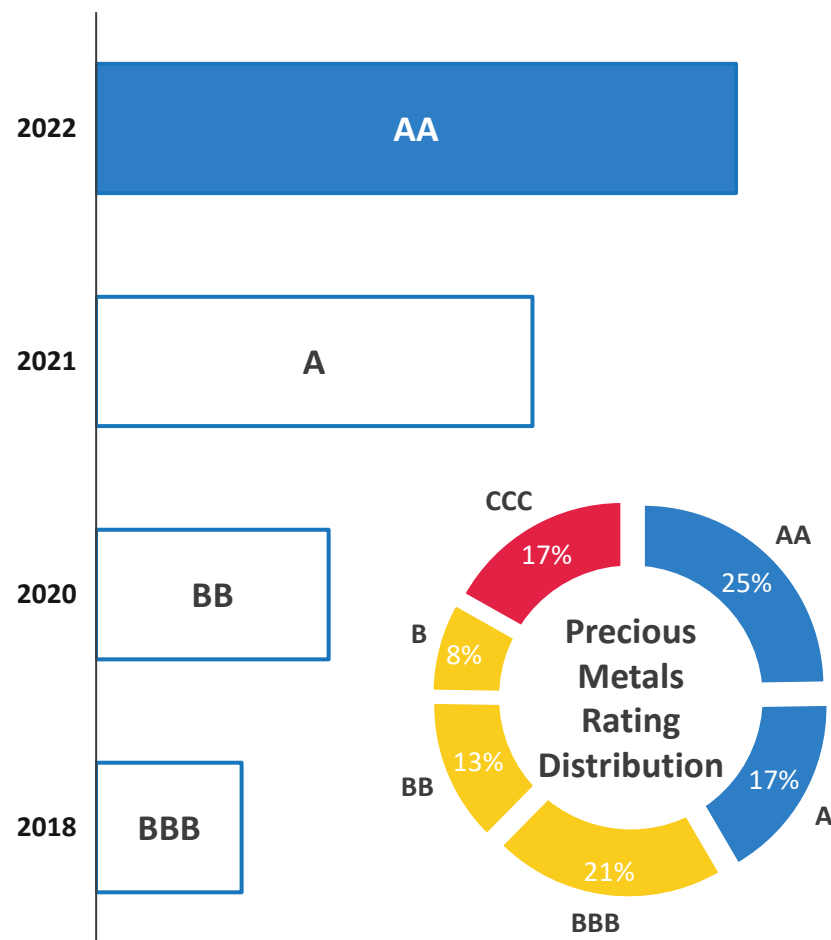
# CONTINUOUS IMPROVEMENT IN ESG RATINGS

Sustainability efforts underpin top ESG ratings

Sustainalytics 2022 Scores<sup>1</sup>



Endeavour MSCI rating evolution<sup>2</sup>



Source:

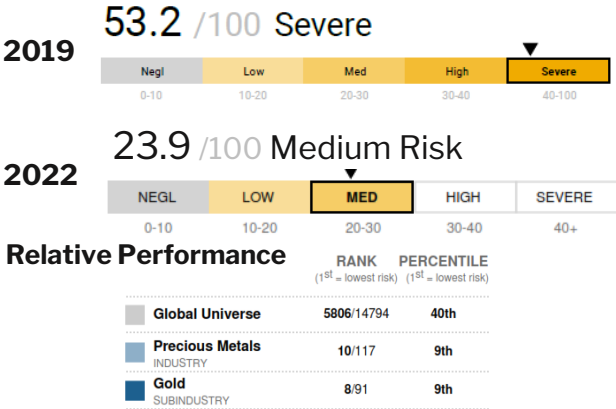
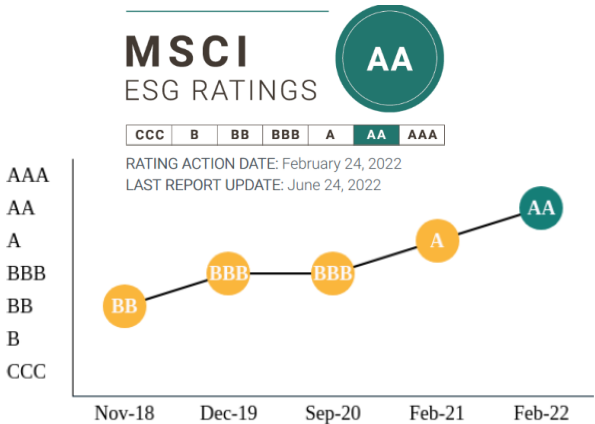
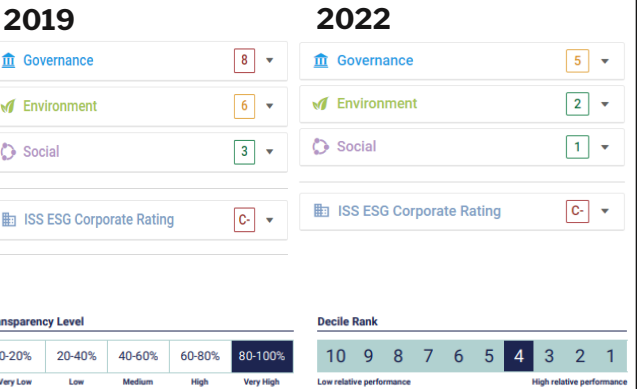
(1) Sustainalytics report of Endeavour Mining Plc, updated as of 5 October 2022

(2) Morgan Stanley Capital International, ACWI Index constituents Metals and Mining – Precious Metals



# CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement

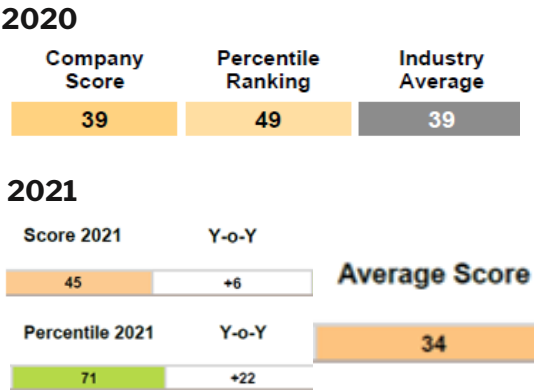


	2019	2020	2021
Climate Change	D-	C	C
Water	N/A	C	C
Forestry	✓	✓	✓

Defined targets required to advance to a B rating

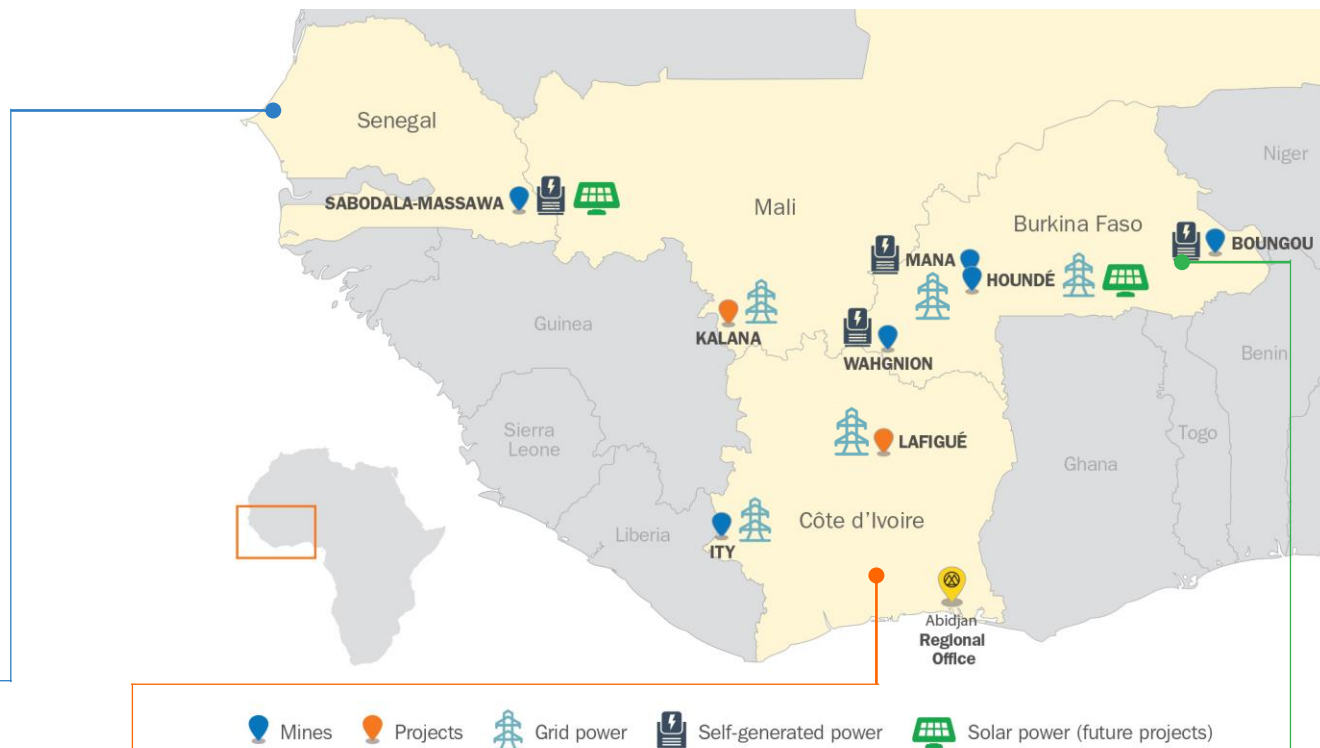


Now a Part of S&P Global



# ADDRESSING OUR CLIMATE IMPACT

## SNAPSHOT OF OUR POWER SOURCES AND OPPORTUNITIES



### SENEGAL

#### Country Profile

- 65% Fossil, 35% Renewables (Solar, Wind, Hydro)

#### Mines & Main Power Source

- Sabodala-Massawa – HFO

#### Power Opportunities

- 35 MW solar plant at Sabodala-Massawa
- Grid connection from Kedougou

### CÔTE D'IVOIRE

#### Country Profile

- Well-developed national infrastructure
- 68% Fossil, 32% Hydro
- Goal to reach 42% of energy sourced from renewables by 2030
- Exports to Burkina Faso

#### Mines/Projects & Main Power Source

- Ity – Grid: 68% Natural Gas, 32% Hydro
- Lafioué – Grid: 68% Natural Gas, 32% Hydro

### BURKINA FASO

#### Country Profile

- 68% Imports, 32% Local Production
- 70% Thermal, 27% Hydro, 3% Solar

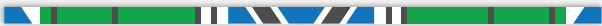
#### Mines & Main Power Source

- Houndé – Grid
- Mana – Grid & Diesel
- Bounou – HFO & Diesel
- Wagnion – HFO

#### Power Opportunities

- 30 MW solar via PPA for Houndé for Phase 1

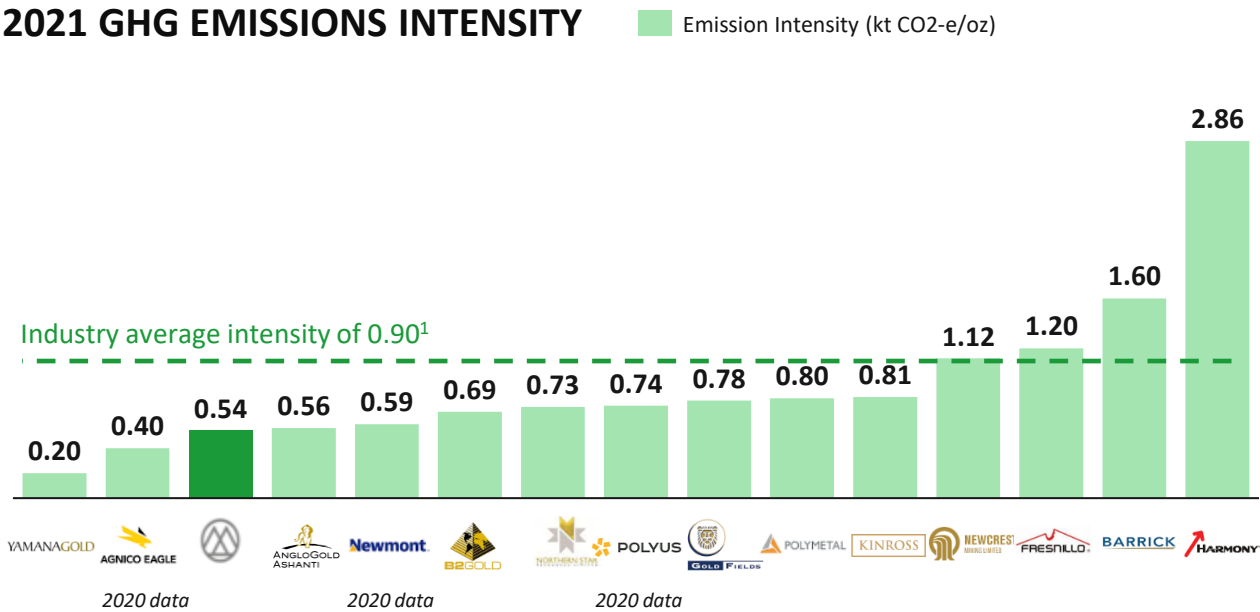
# ENDEAVOUR'S GREENHOUSE GAS EMISSIONS INTENSITY RANKS FAVOURABLY IN COMPARISON TO PEERS



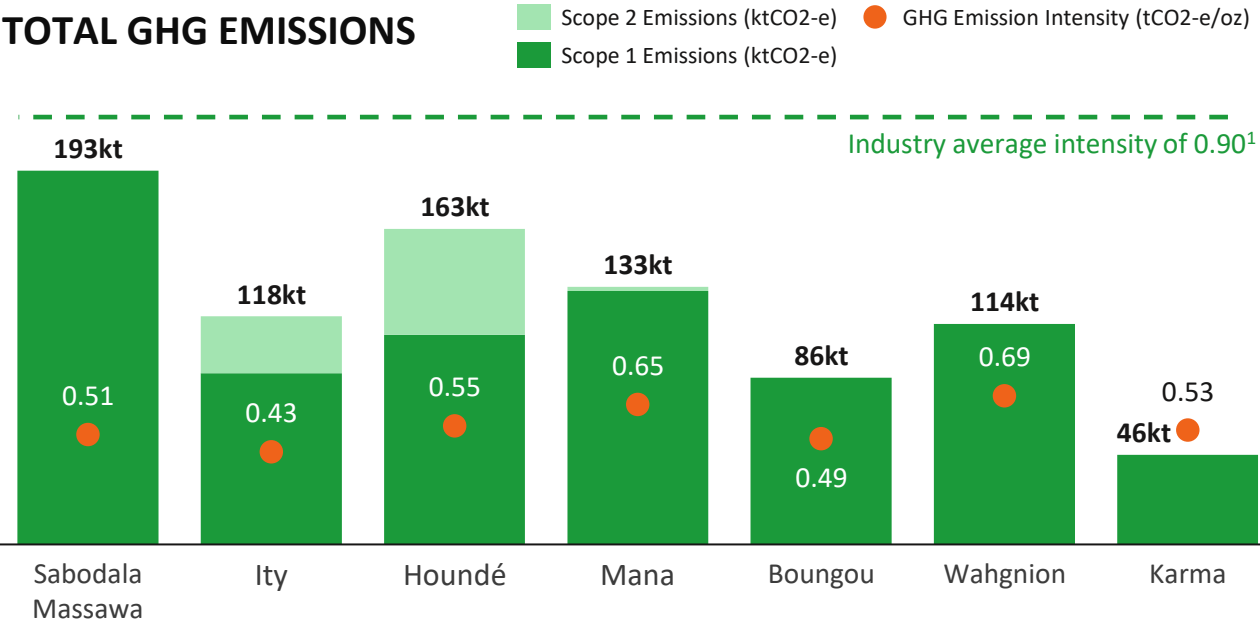
IN 2021, ALL ENDEAVOUR MINES PERFORMED BETTER THAN INDUSTRY AVERAGE

Sources: Endeavour, Bloomberg, Company reports,  
(1) Weighted average for 2020/21 production

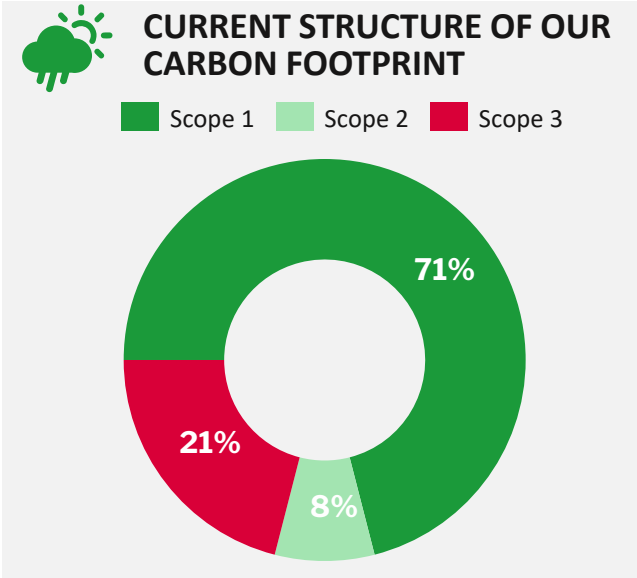
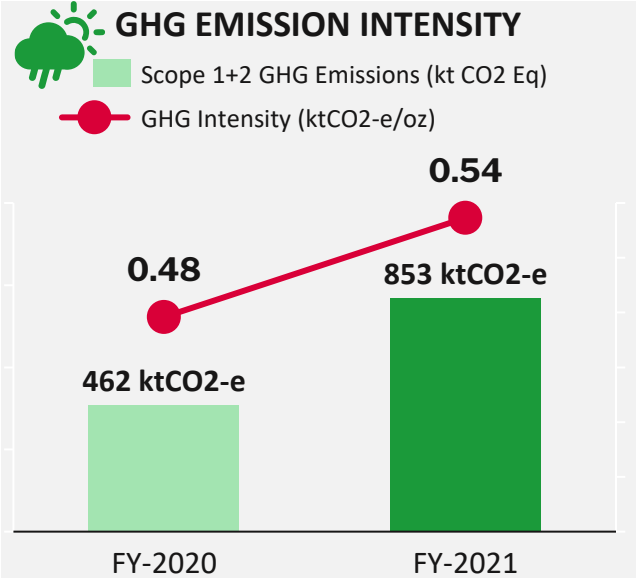
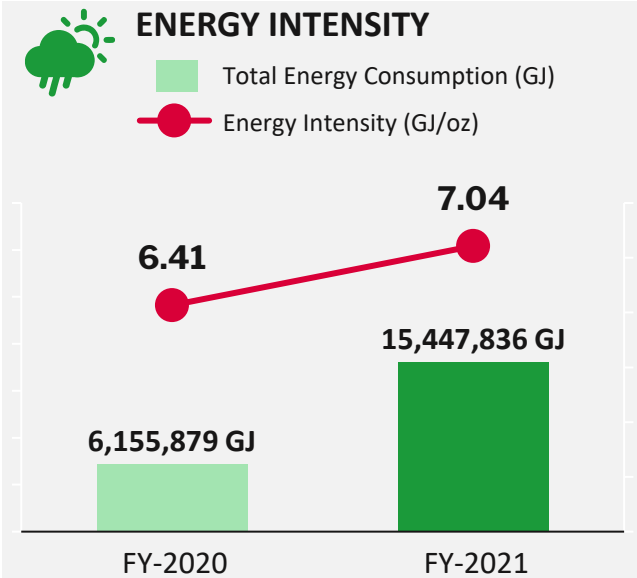
## 2021 GHG EMISSIONS INTENSITY



## TOTAL GHG EMISSIONS



# ADDRESSING OUR CLIMATE IMPACT



## INSIGHTS

- › Acquisition of Sabodala-Massawa and Wahgnion mines, which aren't connected to the grid, contributed to increase in energy consumption and GHG emissions
- › Appointed Group Head responsible for hydrocarbons and energy transition

## TARGETS

- › -30% reduction in CO2-e emission intensities by 2030
- › Net Zero by 2050 ambition

## ACTIONS

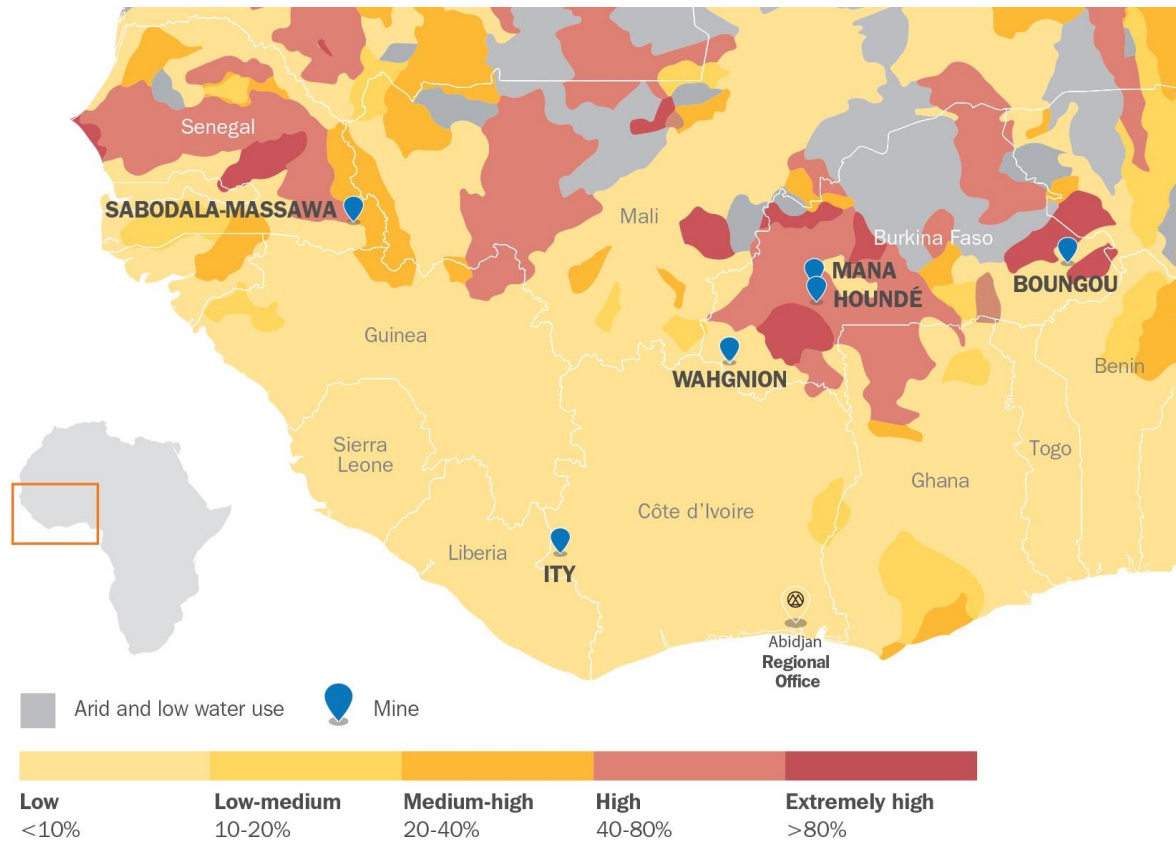
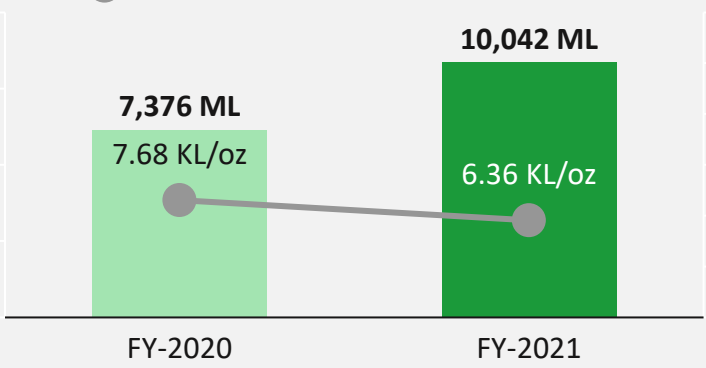
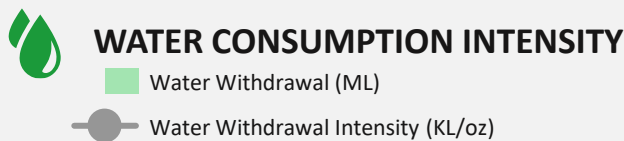
- › Conducting detailed study identifying decarbonisation opportunities
- › Solar initiatives underway at Sabodala-Massawa and Houndé
- › Carbon reduction strategy linked to executive pay



# PROTECTING THE ENVIRONMENT

## Water Stewardship

- › Our approach is to use water as efficiently as possible
- › We pay for the water we use, as part of our water permits
- › 2021 increase in water withdrawal and consumption due to the expanded asset portfolio
- › We plan to set Group water reduction targets in 2022



# PROTECTING THE ENVIRONMENT

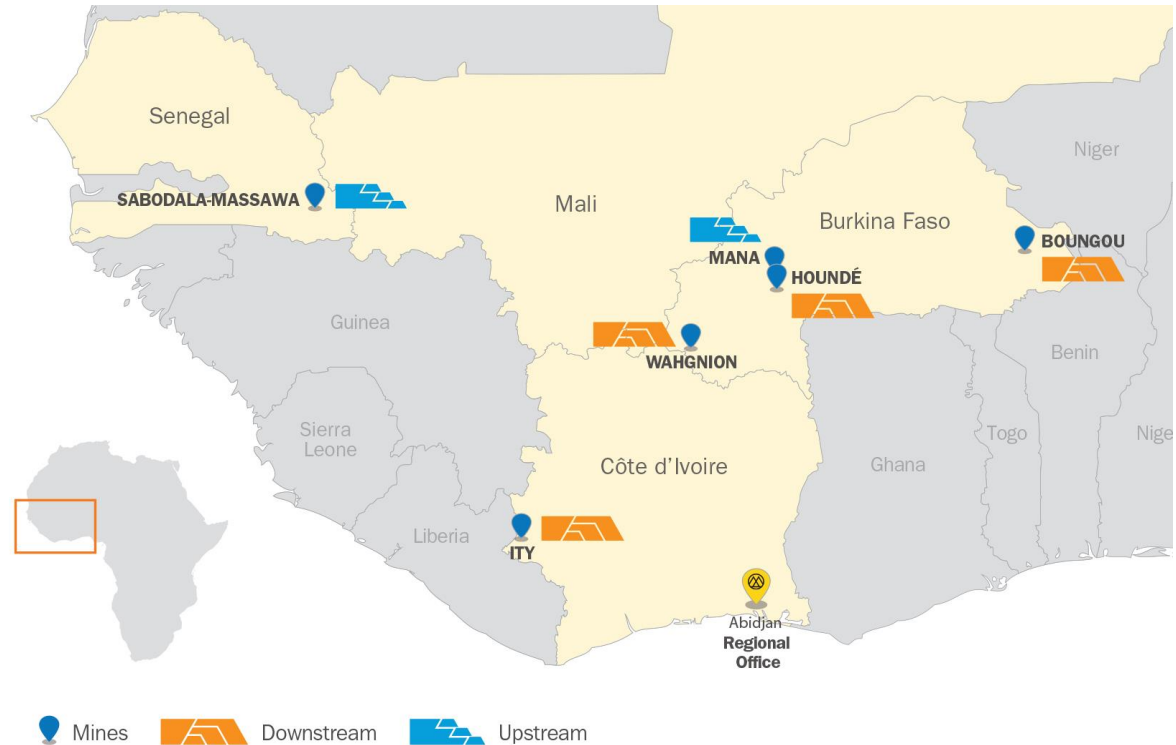
## Responsible Tailings Management

- › Our goal is to ensure Zero Harm through effective TSF management, as governed by our [Group Tailings Policy](#)
- › Conduct regular internal and external audits, results are reported back to senior management and the Board
- › We support the Global Industry Standard on Tailings Management (GISTM) and are working towards alignment
- › Annual tailings disclosure published [our website](#), as part of the Investor Mining and Tailings Safety Initiative (Church of England)
- › No significant incidents involved cyanide during 2021
- › In 2021 and Q1-22, independent external reviews conducted on all TSFs, with no serious issues identified

**0**  
TSF-related  
incidents

**Audited  
Annually**

**100%**  
audited by  
3<sup>rd</sup> party



# PROTECTING THE ENVIRONMENT

## Biodiversity – Protecting Africa's Fauna & Flora

- › Goal is to effectively manage biodiversity and reduce our impacts throughout the life of our mines and post closure
- › We have a multi-pronged approach to protect ecosystem health through biodiversity sensitivity mapping, conservation, education, staff incentives and smart rehabilitation practices
- › Finalising a group-wide biodiversity strategy in 2022

### Protecting the Senegalese Chimpanzee

- › In 2021, we introduced a ~1,500 ha 'No Go Zone' to protect the chimpanzees at Sabodala-Massawa
- › Protective walls has been built between pits and the forest to protect the chimpanzee corridor, with provision of water holes for wildlife
- › Community will provide surveillance patrols and bushfire prevention
- › Also conducting genetic studies of the chimpanzees

Protect & Preserve

**600ha**

2022 target

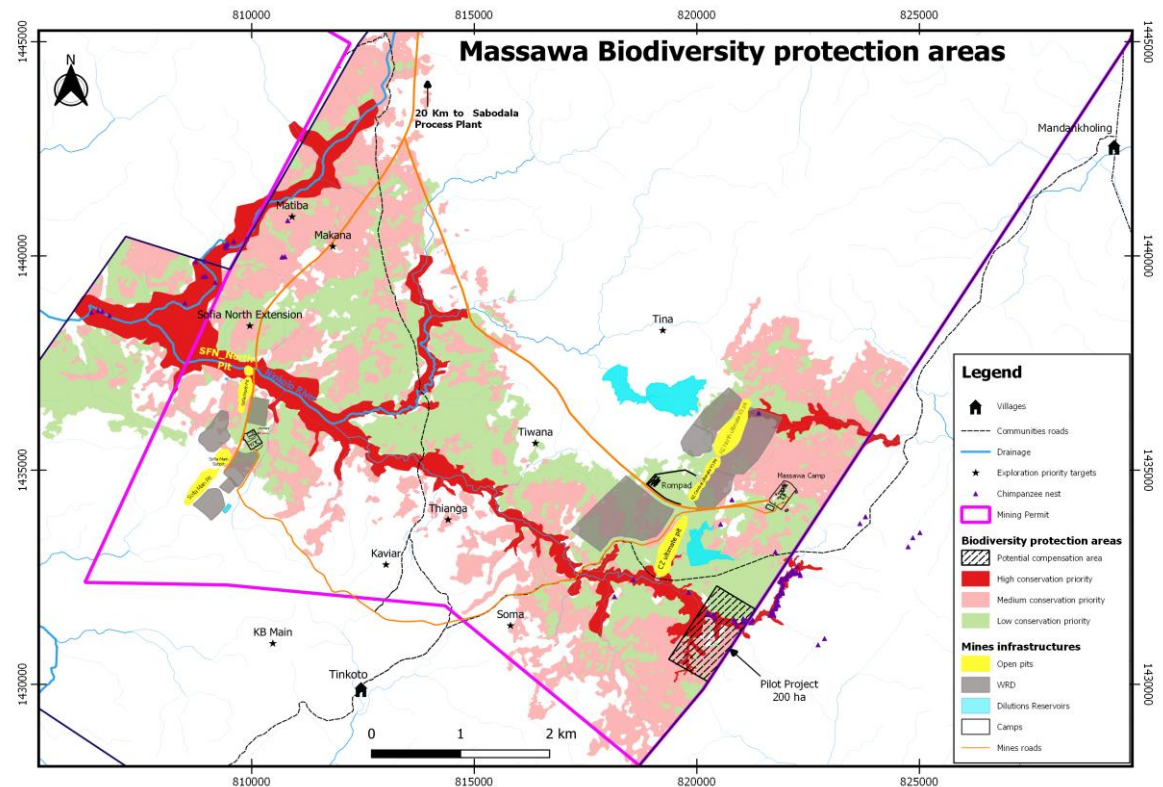
Restore

**10ha/mine**

2022 target



**No Mining on  
World Heritage Sites**



# PROTECTING THE ENVIRONMENT

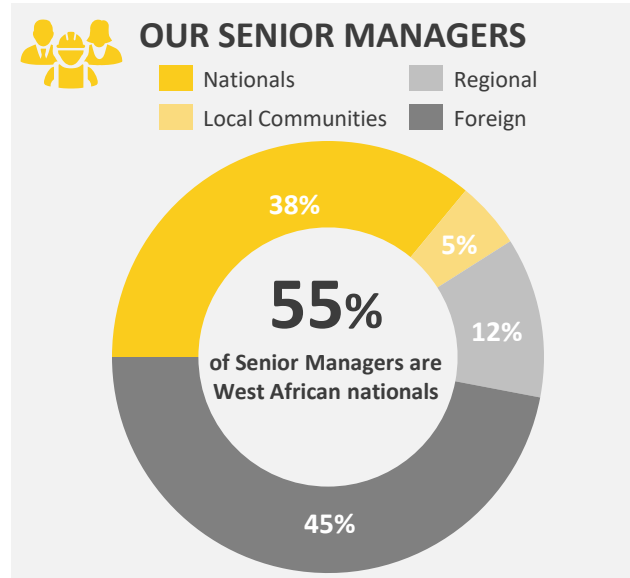
## Towards ZERO Plastic

- › Developing a 'Towards ZERO Plastic' Strategy
  - › Will be conducting a baseline on waste management during 2022
  - › Liaising with our mine site supply chains to explore opportunities
  - › Eliminate single use plastic water bottles at all our operations by 2023
  - › Conduct group-wide awareness campaign
- › Conduct feasibility study on a pyrolise project at Sabodala-Massawa
- › Plastic valorisation project at Houndé under investigation





# CREATING JOBS & UPSKILLING TALENT



## INSIGHTS

- › In 2021, 459 nationals promoted
- › 352 young people offered internships in 2021, a 65% increase y-o-y
- › LEO – our online training and professional development platform launched

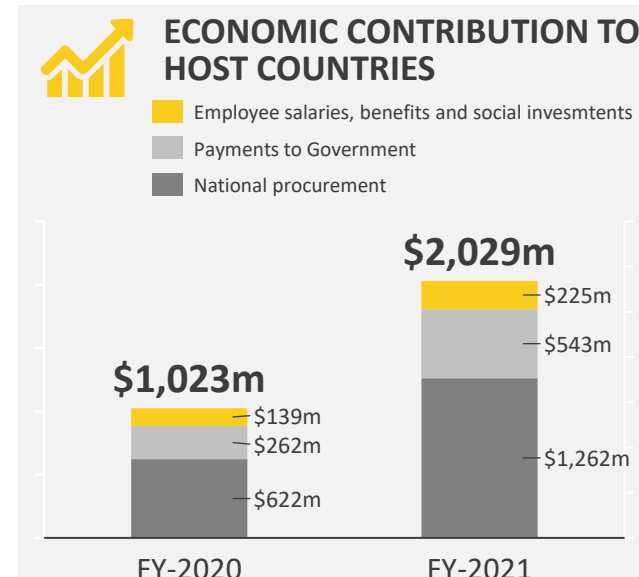
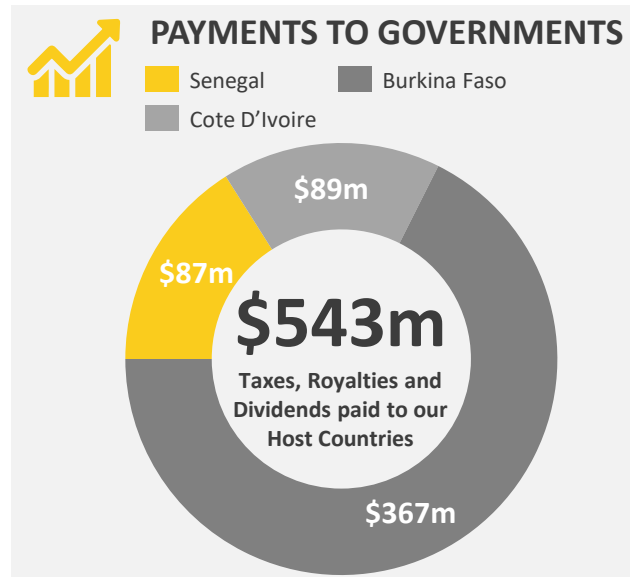
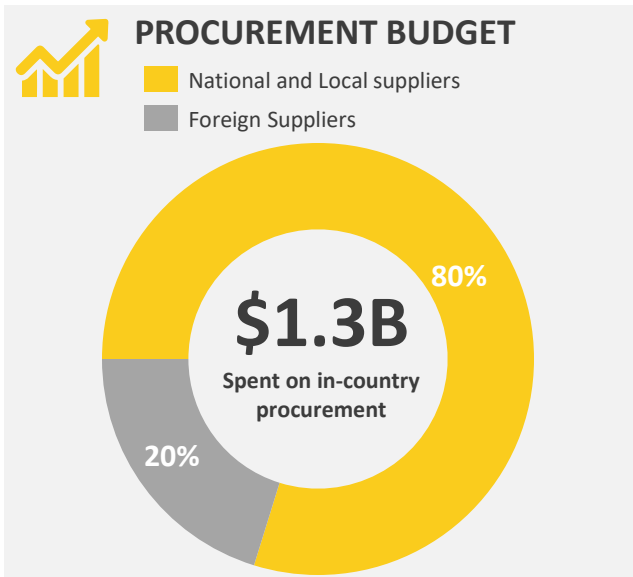
## TARGETS

- › Develop leadership training programme for employees in management positions

## ACTIONS

- › Training & upskilling our employees to equip them to be the leaders of tomorrow
- › Endeavour Academy is our 'university' for training & career development
- › Management Development Programme is our flagship future leaders initiative

# BOOSTING LOCAL ECONOMIES



## INSIGHTS

- › Our supply chains multiply our positive impact on the economies of our host countries, strengthening local businesses and creating direct & indirect employment
- › Supported 1,700 businesses in our host countries in 2021

## TARGETS

- › 75% host country sourcing for 2022
- › (Part of 2022 Group KPI, with a 10% weighting)

## ACTIONS

- › Publish annual [ESTMA](#) report
- › Adopted [Local Procurement Reporting Mechanism](#) for further transparency
- › In 2022 publish standalone Tax and Economic Contribution Report

# THE ENDEAVOUR FOUNDATION

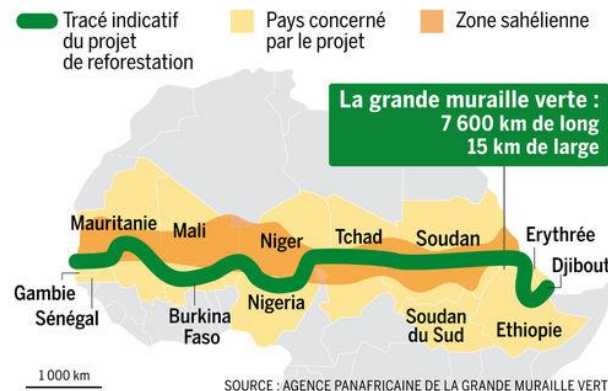
- › Launched in 2021, the Endeavour Foundation is our primary vehicle to implement projects beyond the mine, focused on regional, national and trans-border
- › Focused on social investment and sustainability
- › **The Great Green Wall**
  - › Partnership with Senegalese Agency for Reforestation
  - › Support annual reforestation of >100 hectares
  - › Investment of 40 million F CFA
- › **'One Village without Malaria'**
  - › Partnership with Ministry of Health in Burkina
  - › Aims to reduce incidence of malaria by 90% & achieve 0% malaria mortality rate by June 2023
- › **2 x Education Projects**
  - › 3-Year Agreement with top Burkina Faso universities to boost careers in mining, with 60 students/yr benefitting from this project
  - › Bursaries offered to 97 high-achieving children of our employees to support their studies

**\$295k**

Invested in 2021



**ENDEAVOUR  
FOUNDATION**



# ECODEV – ENDEAVOUR’S IMPACT INVESTMENT FUND

- › Established by Endeavour to support national economic growth
- › Invests in the creation of local long-term, sustainable, SMEs with reputable partners
- › **Mali Shi**
  - › Mali is 2<sup>nd</sup> largest producer of shea nut and accounts for ~20% global supply of shea
  - › Until Mali Shi Project, it had no industrial processing capabilities => just a price taker
  - › Supporting women nut farming cooperatives
- › **Ranch du Tuy**
  - › West Africa’s 1<sup>st</sup> large scale commercial feedlot
  - › Helping to make Burkina Faso a regional leader in beef production and export
  - › Under construction
- › **2022 Target – Identify a new business prospect to advance to feasibility stage**

**\$3.2m**

Invested 2019 - 2021





# COMMUNITY ENGAGEMENT

## INSIGHTS

- › 1,825 community consultations in 2021
- › Grievance resolution rate improved from 70% to 93%
- › New Social Responsibility Policy developed and new social performance management system launched
- › Range of income-generating activities in place, with a focus on the youth and women
- › **ASGM (Artisanal & small-scale gold mining/miners)**
  - › ASGM present across all our sites
  - › Each ASGM site has a different local context, so a 'one size fits all' approach is not suitable
  - › ASGM range from local people to migrants, along with a rise in mechanisation – there isn't a generic solution
  - › In 2021, we developed an ASGM management plan to help develop inclusive solutions, track actions and manage stakeholders
  - › We invest in projects that facilitate alternative livelihoods for ASGM



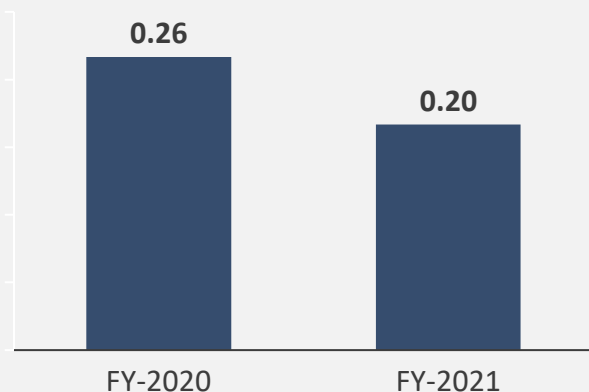
## CASE STUDY – Sabodala-Massawa:

To support alternative livelihoods for ASGM, the mine worked with one of the ASGM families to purchase a water truck for dust suppression activities. A bank loan was secured, supported by a letter of intent from the mine. This contractor has since grown and his firm went on to win a tender to build classrooms for the community. In the 18 months to June 2021, the contractor and his team generated revenue of nearly \$1 million, which has boosted the local economy and in turn facilitated peaceful cohabitation.

# TARGETING ZERO HARM



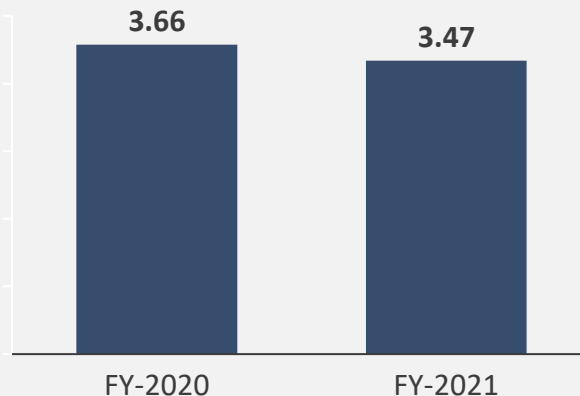
## LOST TIME INJURY FREQUENCY RATE (LTIFR)



LTIFR is calculated as number of LTIs in the Period X 1,000,000 / (Total people hours worked for the period)



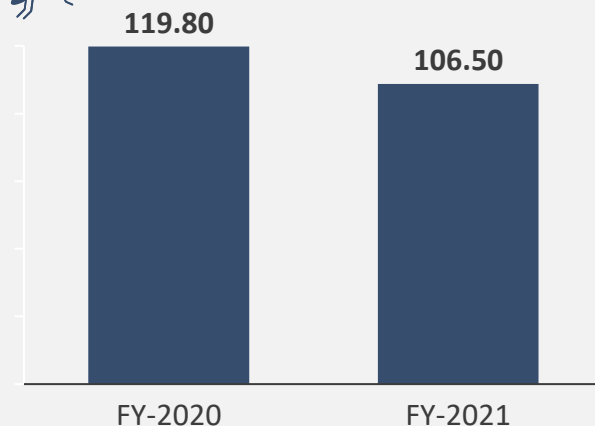
## ALL INJURY FREQUENCY RATE (AIFR)



AIFR is calculated as LTIs+MTIs+RWIs+FAIs in the Period X 1,000,000 / (Total people hours worked for the period)



## MALARIA INCIDENCE RATE



Malaria Incidence Rate is calculated as the number of Malaria cases per million hours worked

## INSIGHTS

- › Zero fatalities reported in 2021
- › LTIFR well below industry benchmark, despite 8 LTIs in 2021
- › Achieved 12% reduction in malaria cases y-o-y, beating our 10% reduction target

## TARGETS

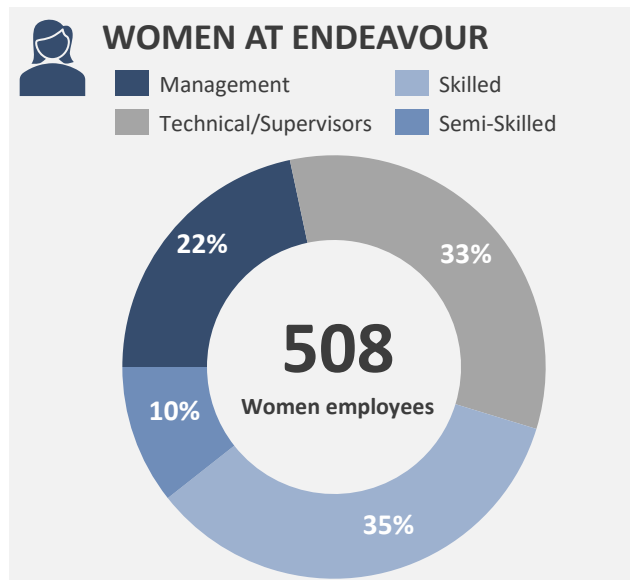
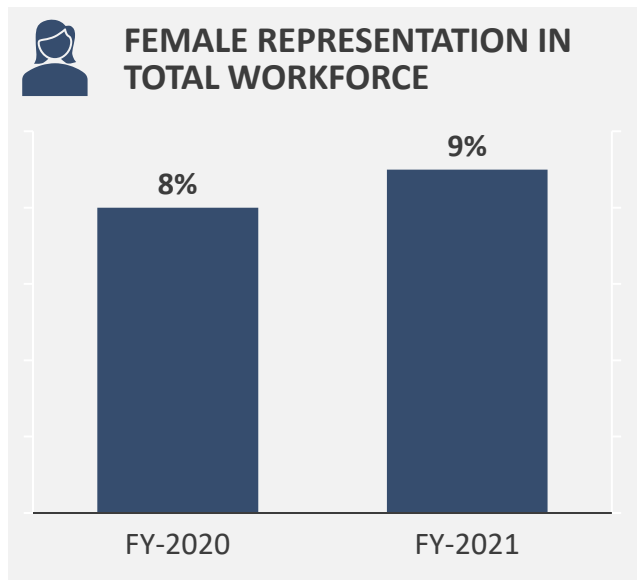
- › Zero fatalities
- › ≥ 5% reduction in TRIFR for 2022
- › 15% weighting for 2022 Group KPIs
- › Target 10% reduction in malaria (cases or incidence rate)

## ACTIONS

- › Strong safety culture established
- › Preparing for formal ISO 45001 certification process
- › Ramp-up our anti-malaria campaign and continue to provide HIV/AIDS testing & counselling

Note: FY-2020 and FY-2021 performance excludes Agbaou which was divested in March 2021

# DIVERSITY & INCLUSION



## INSIGHTS

- › Female representation remained flat due to acquisition of Teranga assets
- › 33% increase in women in technical roles
- › 24% women are direct reports to members of the Executive Management Team

## TARGETS

- › Continue to increase female representation across the business
- › Implement the Women's Empowerment Principles
- › Establish a Diversity Steering Committee

## ACTIONS

- › EDV Femmes networking group in place which hosts monthly events and helps build bridges across sites & departments
- › [Ity 'Women in Mining' inspiring video](#) broadcast on national TV to encourage women to consider a career in mining

# ETHICAL BUSINESS



## HUMAN RIGHTS

- › Our Human Rights Policy is reviewed annually, and we publish an annual Modern Slavery statement
- › Any human rights-related grievances are reported quarterly to the Board
- › Our security processes are aligned with the Voluntary Principles on Security and Human Rights (VPSHR) and we train all our security personnel (employees + contractors)
- › In Q1-2022, we submitted membership to join the VPSHR

## ANTI-BRIBERY/CORRUPTION

- › Independent 3rd party 24/7 whistleblower hotline
- › DD is conducted on all suppliers
- › Any reported breaches investigated by our compliance department, who report to the Board Audit Committee

### 2021 SNAPSHOT

- › 10 complaints investigated, 0 substantiated
- › Zero reported cases of bribery

## RESPONSIBLE SOURCING

- › All gold produced by Endeavour sourced from our own operations
- › Gold is refined by Metalor, certified member of the LBMA, RJC and Fairtrade certified trader
- › In 2021, joined Single Mine Origin (SMO) initiative which offers fully traceable gold from mine to end product for the customer
- › In 2022 publish our 1<sup>st</sup> Conflict Free Gold Standard report



## 24 hour Whistleblower Hotline

Côte d'Ivoire, Mali, Burkina Faso, Senegal  
Call Collect/Reverse Charge: ☎ [+1-604-922-5953](tel:+16049225953)

UK, Europe and North America: ☎ [+1-866-921-6714](tel:+18669216714)

Email: ✉ [endeavourmining@integritycounts.ca](mailto:endeavourmining@integritycounts.ca)

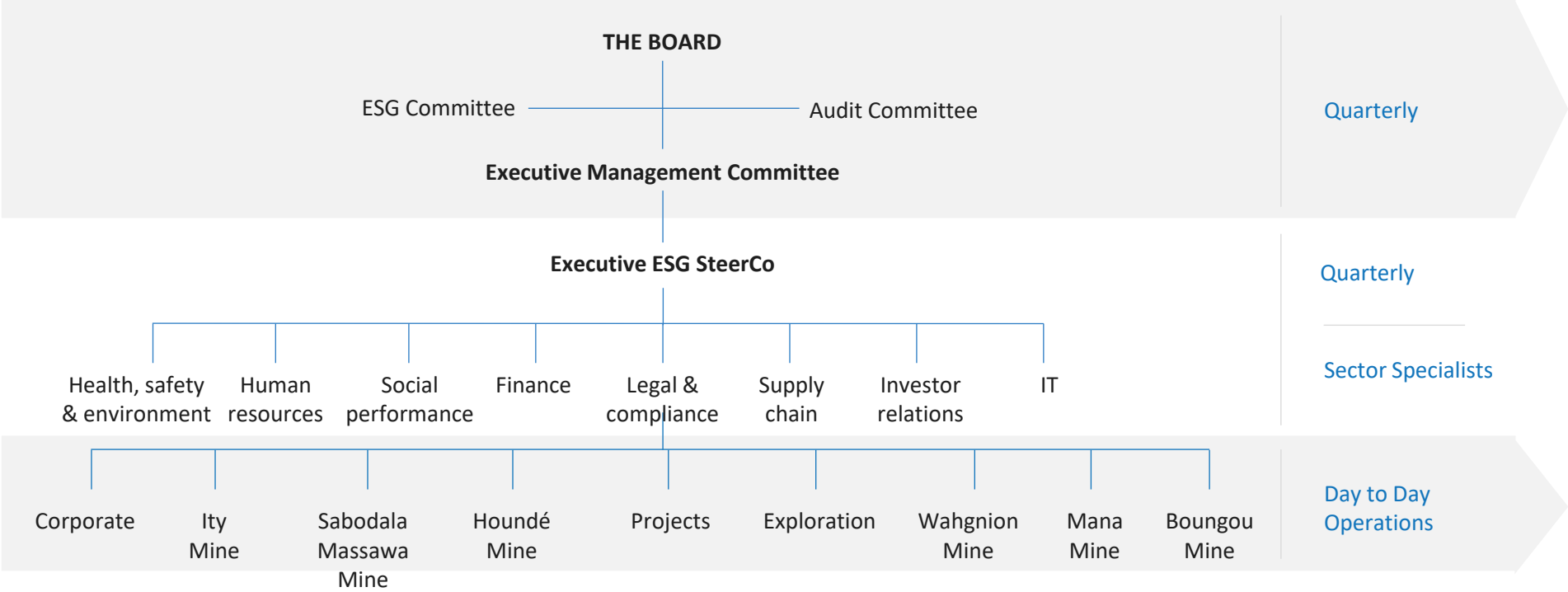
Website: [www.integritycounts.ca/org/endeavourmining](http://www.integritycounts.ca/org/endeavourmining)

**INTEGRITY COUNTS**  
 **Rapportez l'incident**





# GOVERNANCE FRAMEWORK & ESG EXECUTIVE COMP



## Our sustainability framework



# ALIGNING ESG PRIORITIES THROUGH EXEC COMP.



	FY-2022		FY-2021		FY-2020	
	Target	Weighting	Target	Weighting	Target	Weighting
SHORT-TERM INCENTIVE	5% reduction in TRIFR	15%	10% reduction in TRIFR	10%	10% reduction in TRIFR	10%
	75% host country sourcing	10%				
	A reduction in kgCO <sub>2</sub> -e/oz of gold produced, to be confirmed by the Board	5%	10% reduction in malaria cases vs 2020	10%	25% increase in female representation from 8% to 10%	10%
LONG-TERM INCENTIVE	Replace diesel generators with equivalent renewable power	7.5%	Implementation of a Carbon Reduction Strategy and commissioning of at least one significant renewable energy power plant by end of 2023	12.5%	External assurance of the RGMPs	12.5%
	All TSFs compliant with the Board defined Standard at existing mines	7.5%				

*\*Annual conformance with the RGMPs, supported by external assurance at both the corporate and site level, is a membership requirement for the WGC. Member companies have until September 2022 to achieve conformance and assurance and until June 2023 to publicly disclose this as part of the corporate reporting cycle. For assets that are acquired post 2019, member companies have three years to achieve conformance at those sites.*

# STRONG CORPORATE GOVERNANCE

Aiming for close alignment with UK Corporate Governance Code

Size of Board = 9

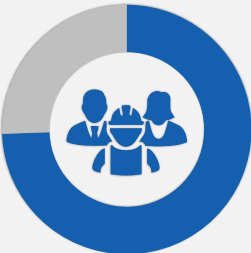


Nationalities represented on the Board



Board experience by sector

Strategy & Leadership	Accounting
Metals & Mining	International Business
Finance	Operations & Exploration
Public Policy	Corporate Governance
Human Resources	Sustainability



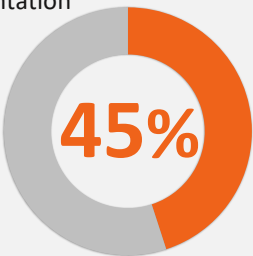
**67%**  
of the Board are female  
and ethnic  
representation

Board Members by Gender



**34%**  
Female Board  
Members

Ethnic Representation



Board Members

<b>Srinivasan Venkatakrishnan</b>	Independent NED & Chair	<b>Sakhila Mirza</b>	Independent NED
<b>Ian Cockerill (SID)</b>	Senior Independent NED	<b>Sébastien de Montessus</b>	Executive
<b>Alison Baker</b>	Independent NED	<b>James Askew</b>	NED
<b>Livia Mahler</b>	Independent NED	<b>Naguib Sawiris</b>	NED
<b>Tertius Zongo</b>	Independent NED		

Average Board tenure

**3 years**

Age Range

**43-73 years**



**7 out of 8**

NEDs have been appointed since  
CEO appointment in 2016

# WEST AFRICA INSIGHTS



5





# GOLDEN OPPORTUNITY IN WEST AFRICA

Endeavour is strategically positioned  
with an unmatched competitive  
advantage in the region.

## WEST AFRICA



# No. 1

for global gold discoveries  
over past decade



# No. 1

largest global gold  
producing region

## ENDEAVOUR'S PRESENCE

# No. 1



**Gold producer**

in the region and in each of the  
countries in which we operate

# 20%



**Endeavour's portion of the  
industry's exploration spend**  
in West Africa

# +\$2bn



**Invested in the region**

over past five years by Endeavour  
and its acquired companies

# WEST AFRICA IS THE FASTEST- GROWING GOLD PRODUCING REGION

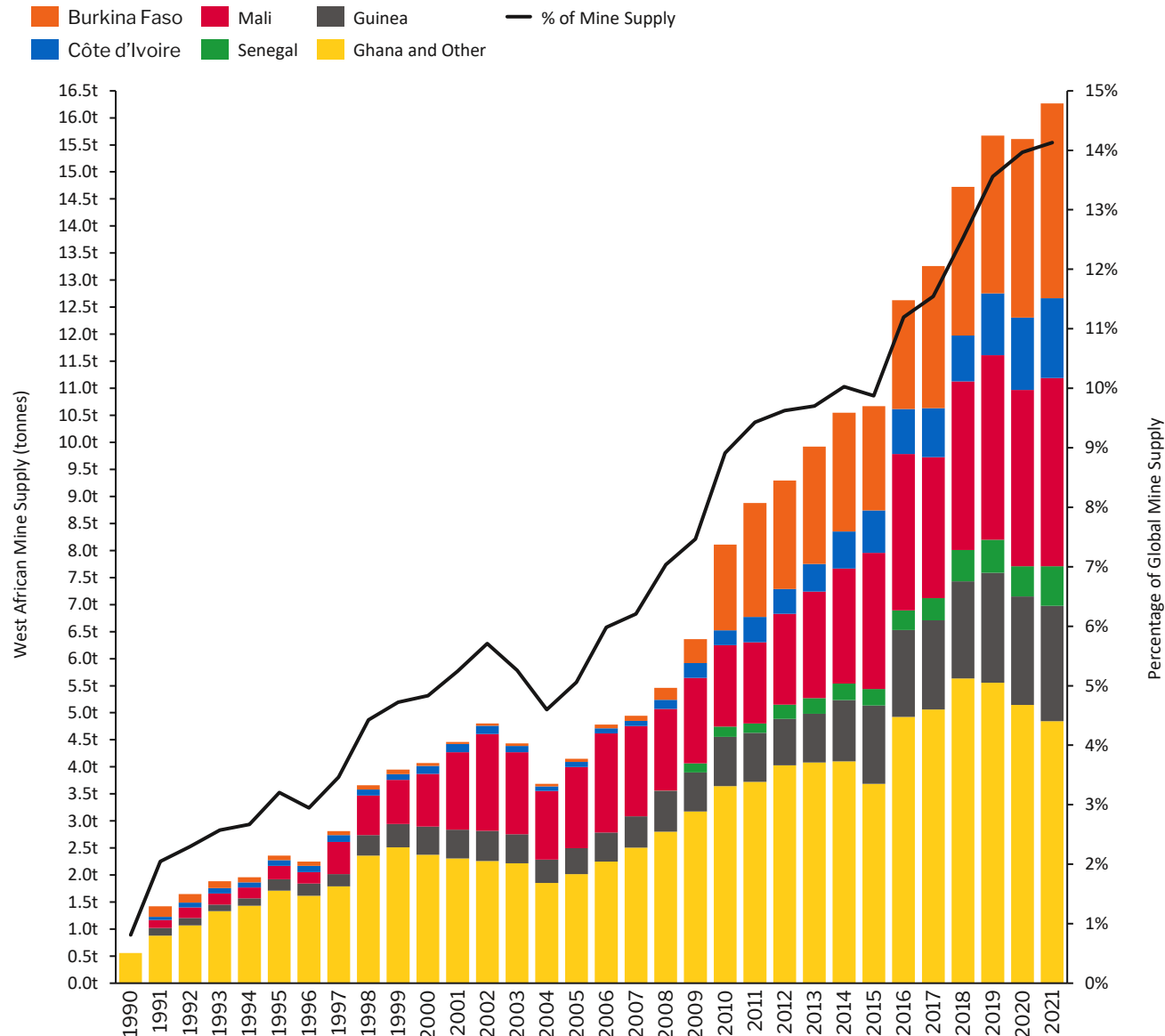
**+80%**

production increase  
over last decade

**14%**

of global gold  
production in 2021

## WEST AFRICAN PRODUCTION GROWTH

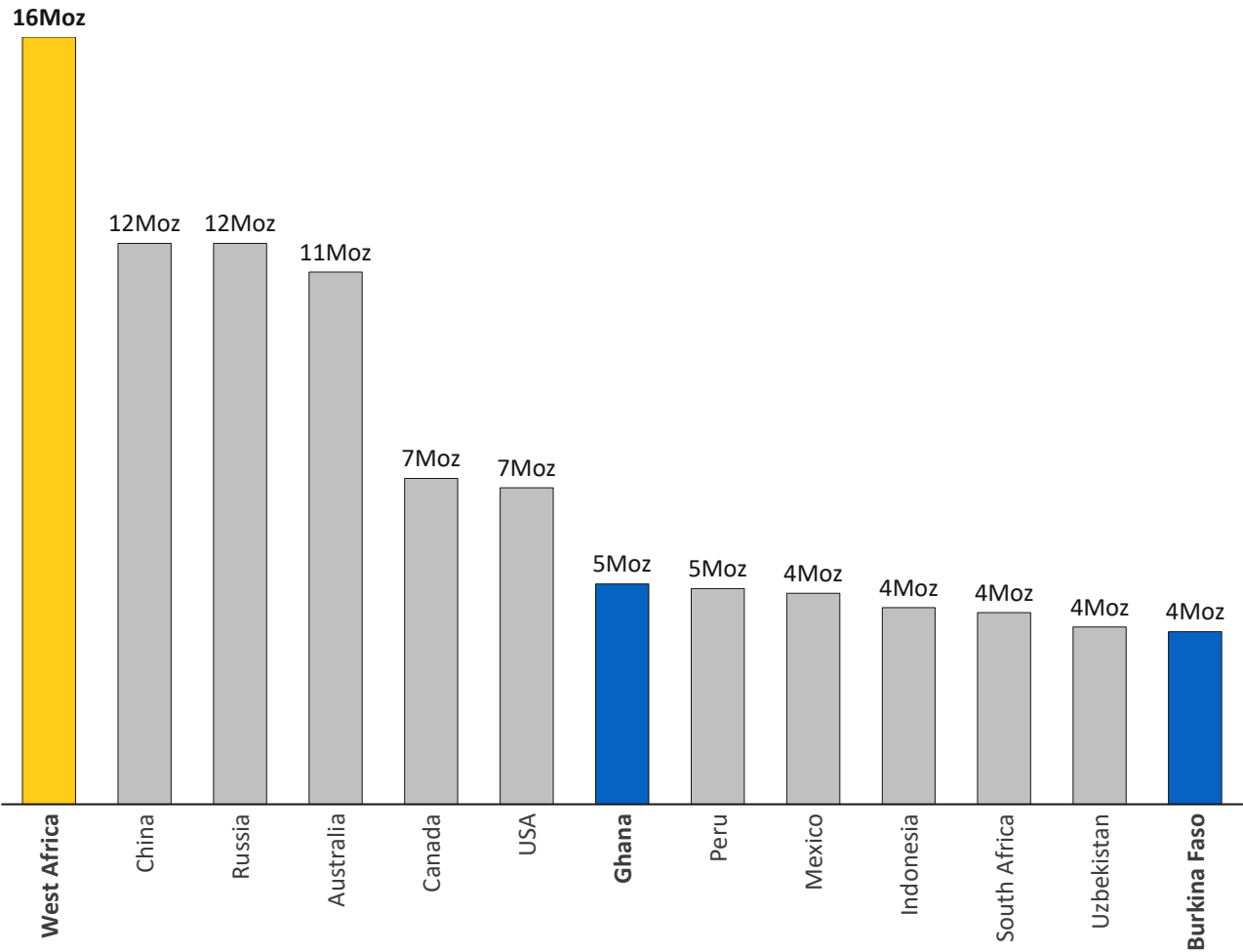


# WEST AFRICA IS THE LARGEST GLOBAL GOLD PRODUCING REGION

Given the golden opportunity in West Africa, 6 out of the top 10 senior gold producers have a presence in the region.

## ANNUAL GOLD PRODUCTION BY REGION

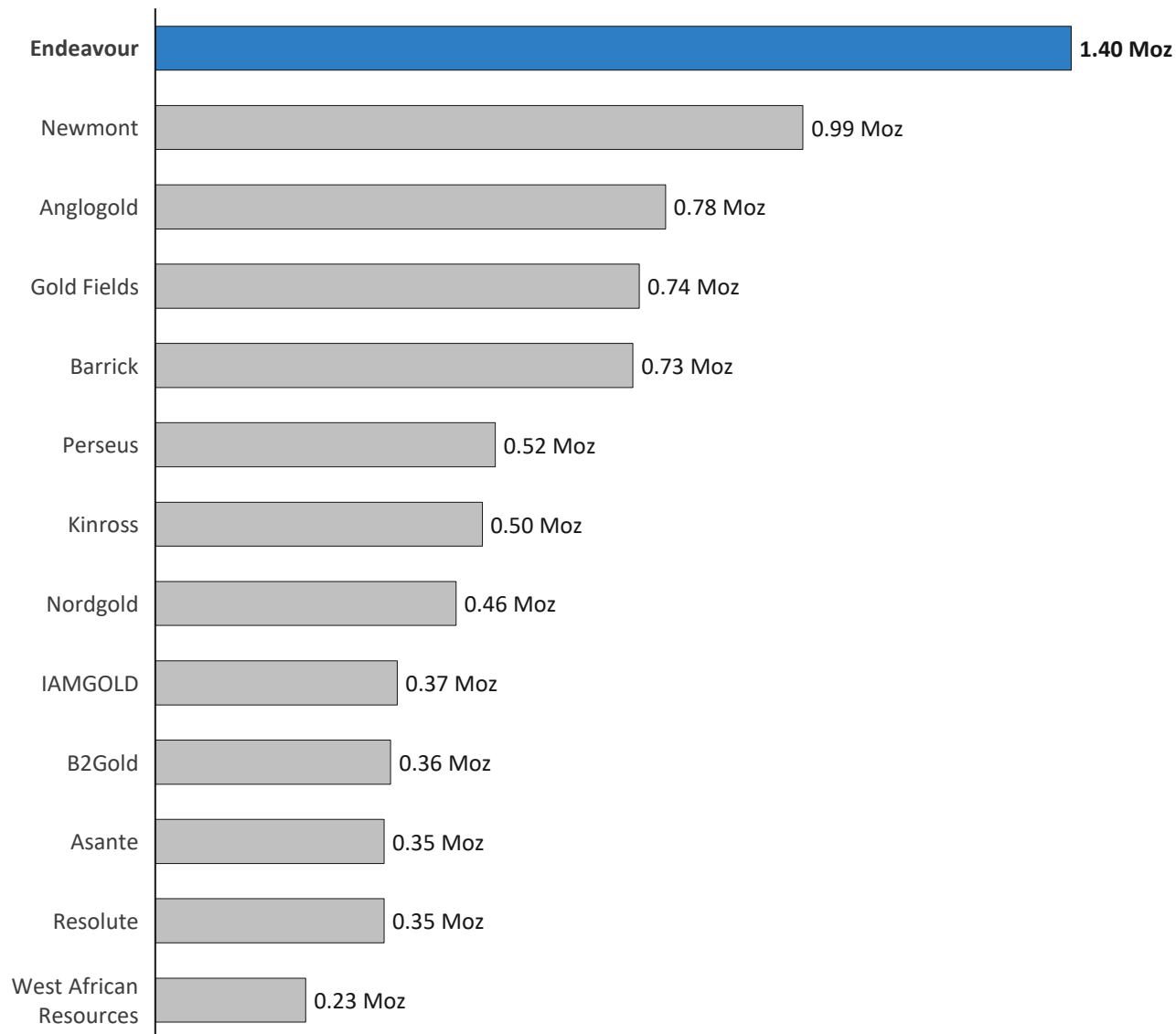
In millions of ounces, for 2021



# ENDEAVOUR IS THE DOMINANT WEST AFRICAN GOLD PRODUCER

Given its focus on West Africa, Endeavour has a strategic industrial benefit from being geographically focused yet diversified across multiple countries and assets.

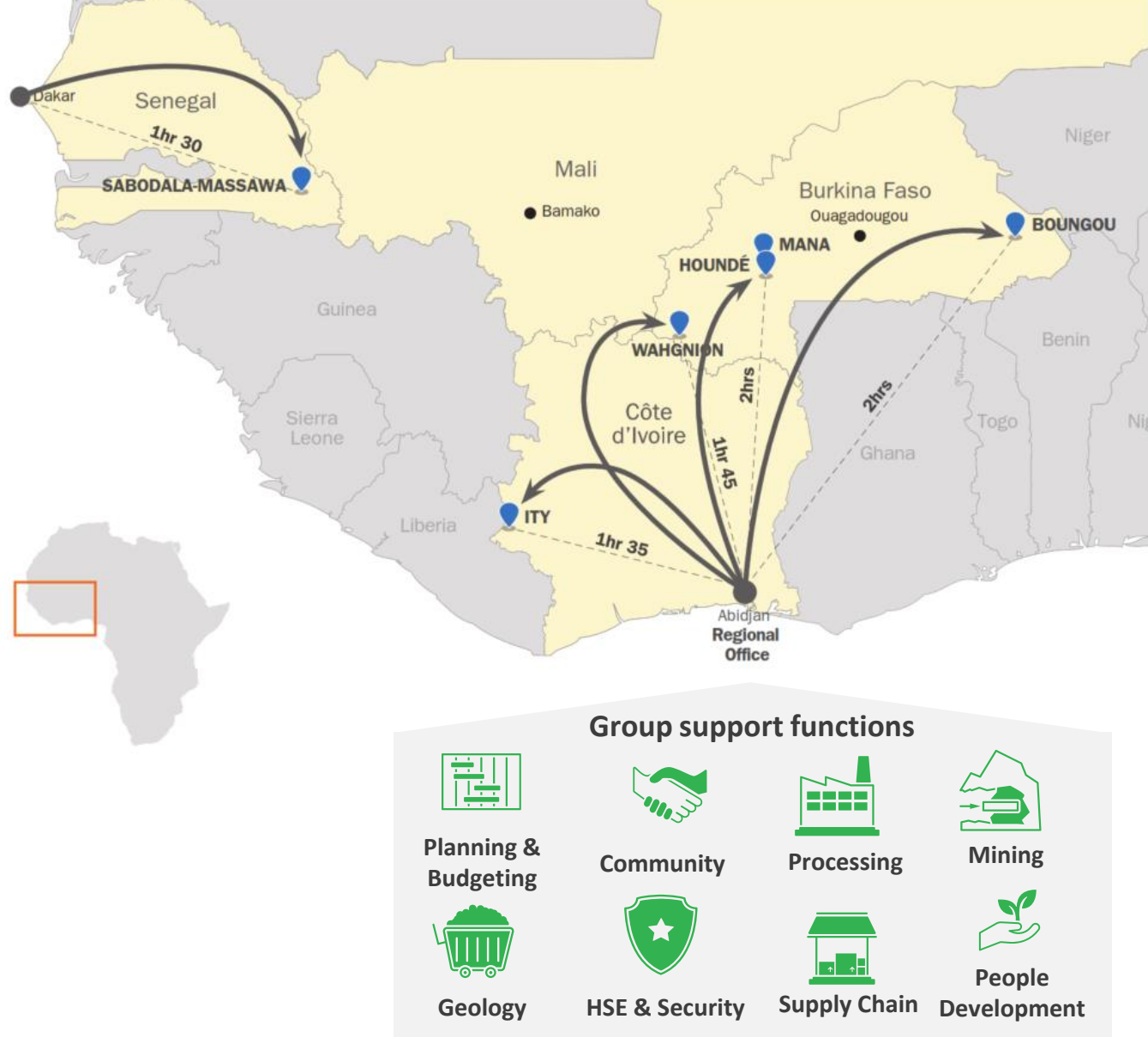
## WEST AFRICAN GOLD PRODUCTION 2022





## ENDEAVOUR'S OPERATING MODEL

- › Geographic focus provides a strong competitive advantage
- › Largest producer in each of our operating countries
- › Hands-on management model with teams close to operations
- › Senior management team spends significant time in-country
- › General managers empowered and rely on strong Group Support Functions
- › Strong synergies from shared technical functions
- › Longstanding and trusted stakeholder relationships



# WEST AFRICA IS THE 4TH LARGEST EXPLORATION FOCUS ACROSS THE GLOBE

Given that exploration spend often foreshadows future production growth, West Africa has the potential to continue to be a large producing region.

10%

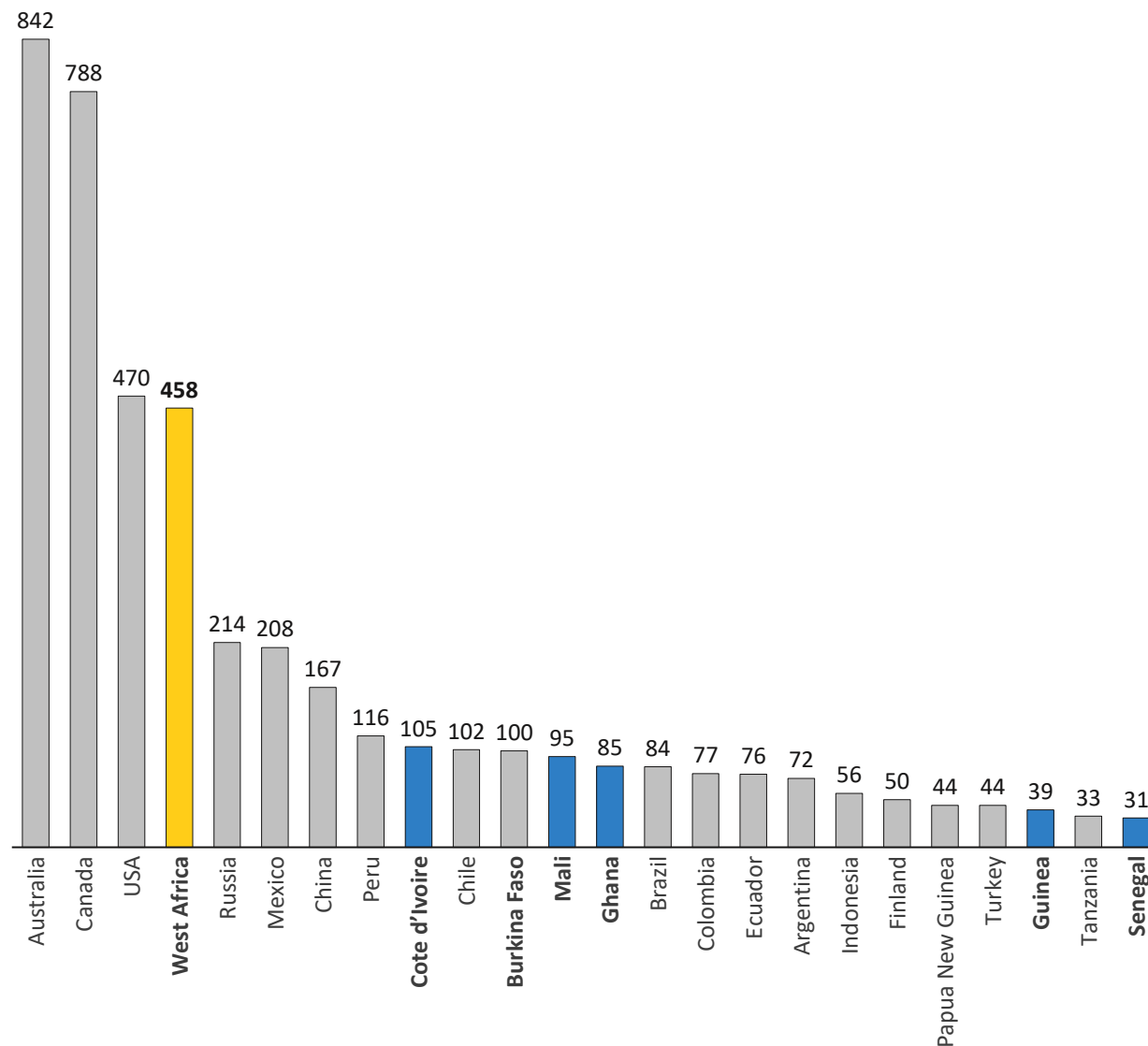
of global budget  
is spent in  
West Africa

+\$5B

spent in West  
Africa during  
last decade

## INDUSTRY 2020 EXPLORATION BUDGET

In US\$ millions



Source: S&P Global Market Intelligence.

West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Guinea and Senegal.

# WEST AFRICA RANKS 1ST FOR DISCOVERIES OVER PAST DECADE

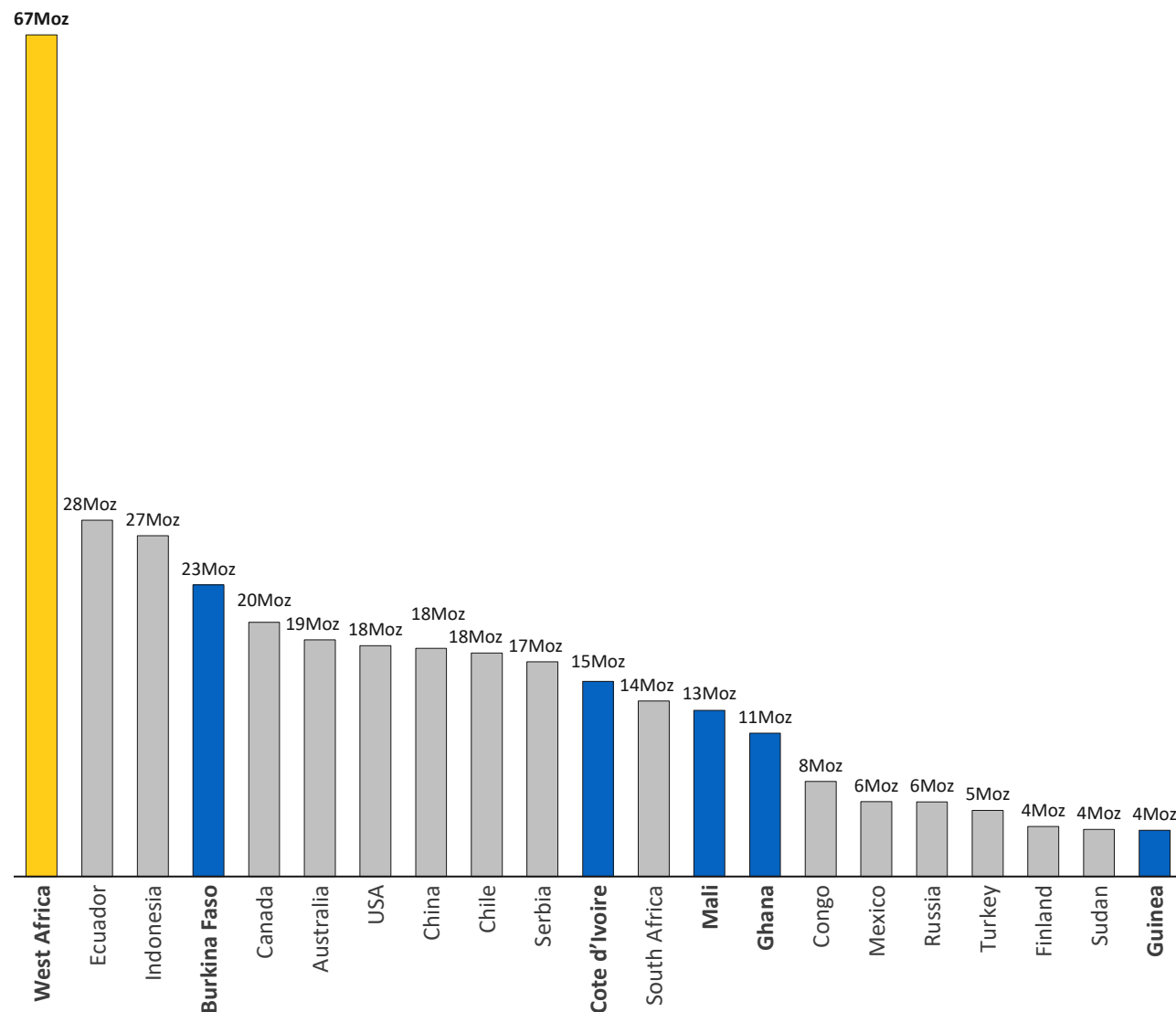
The region is significantly under-explored  
compared to other regions.

**67**  
Moz

Discovered over past decade

## DISCOVERIES BY AREA

For the period between 2010-2021



Source: S&P Global Market Intelligence.

West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Guinea and Senegal.

# ENDEAVOUR HOLDS ONE OF THE LARGEST LAND TENEMENT HOLDINGS IN WEST AFRICA



**60%** of greenstone belt lies in Burkina Faso and Côte d'Ivoire but...

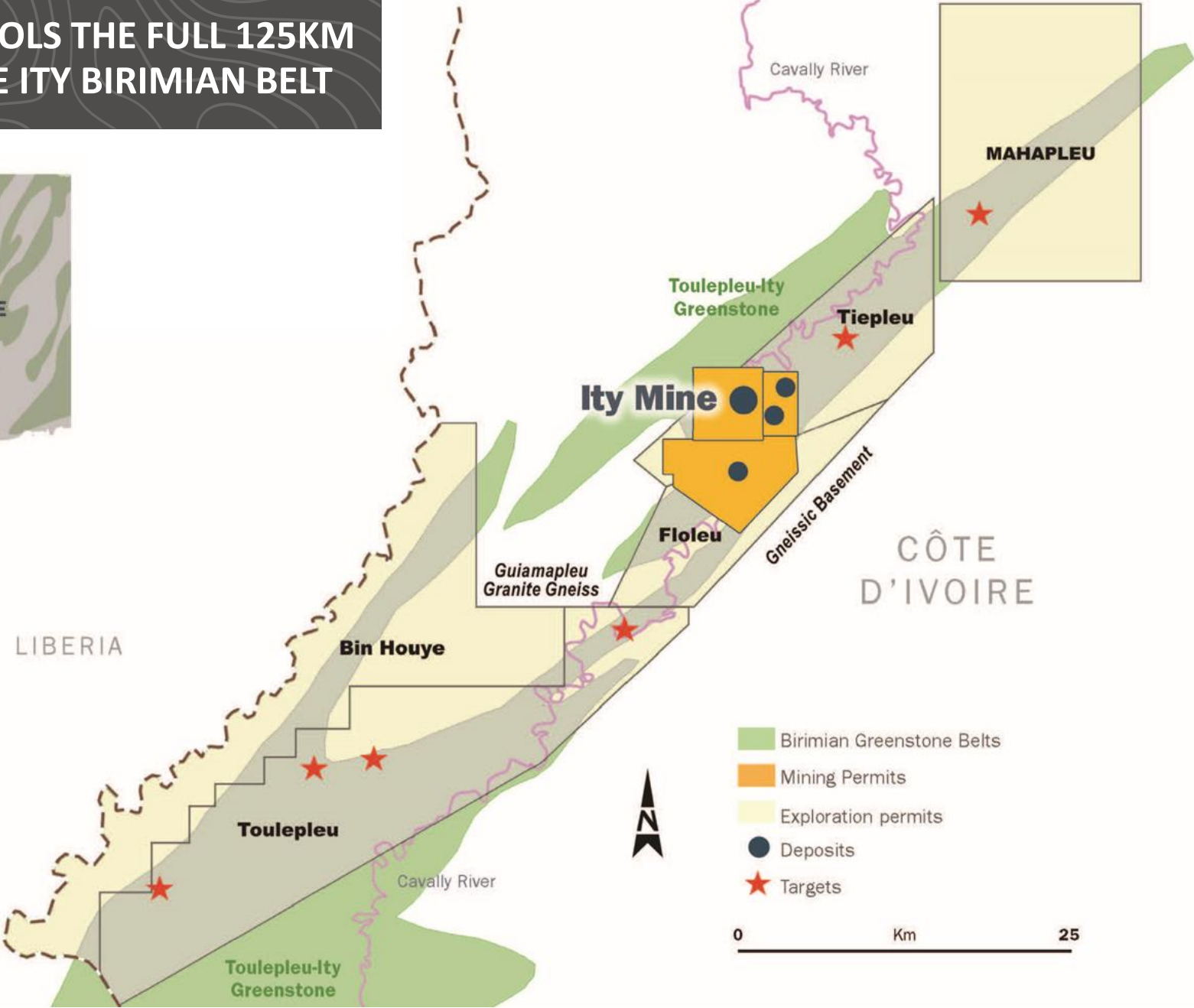


...only represents **~30%** of production since it is underexplored



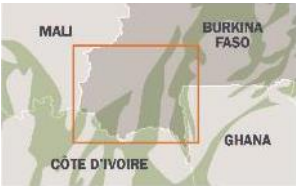
**Endeavour has a strategic foothold in  
two of West Africa's most prospective belts**

ENDEAVOUR CONTROLS THE FULL 125KM  
STRETCH ALONG THE ITY BIRIMIAN BELT





# ENDEAVOUR HAS THE LARGEST FOOTHOLD ON THE HOUNDÉ BELT

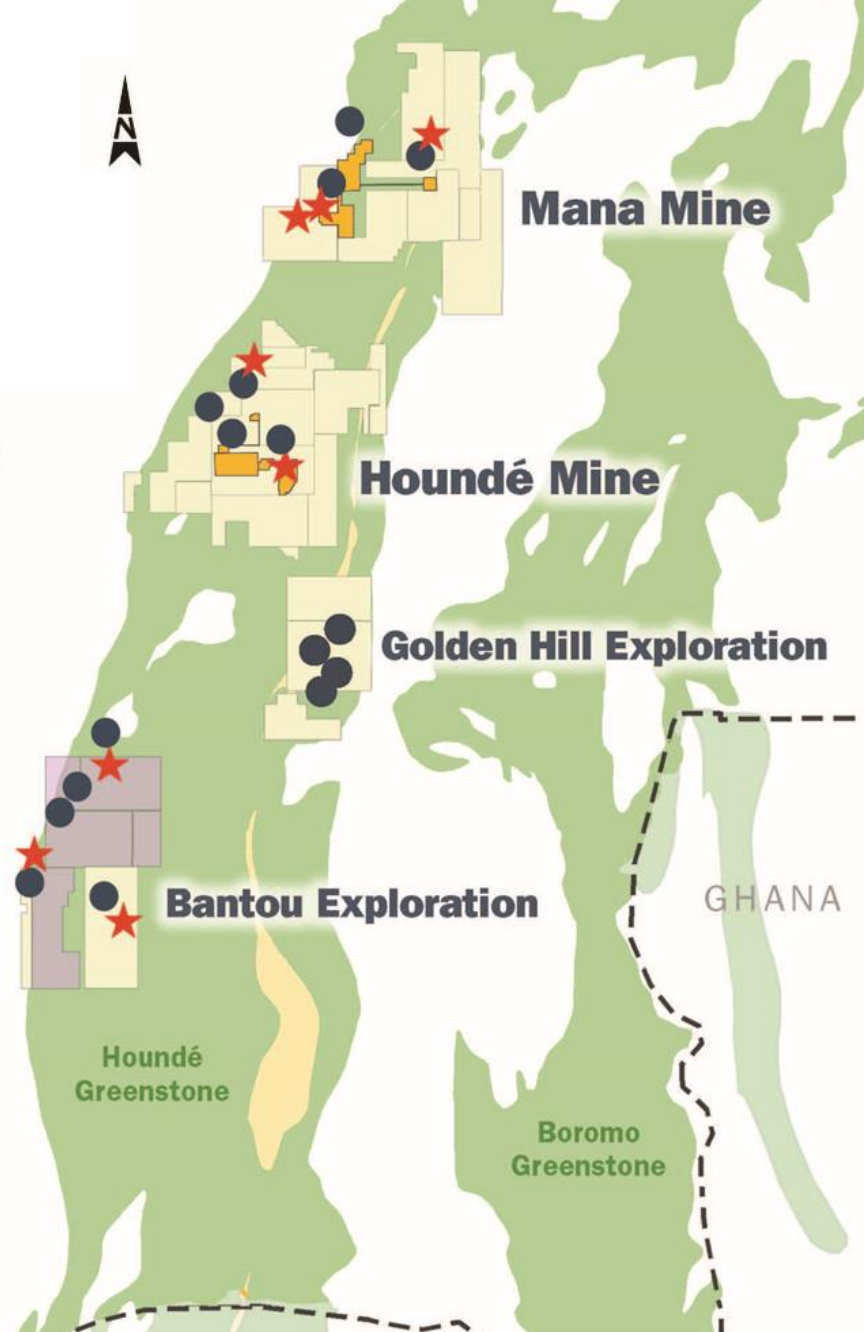


- Birimian Greenstone Belts
- Tarkwaian Type Sediments
- Exploration permits
- JV Exploration Permits
- Mining Permits
- Deposits
- Targets

0 Km 100

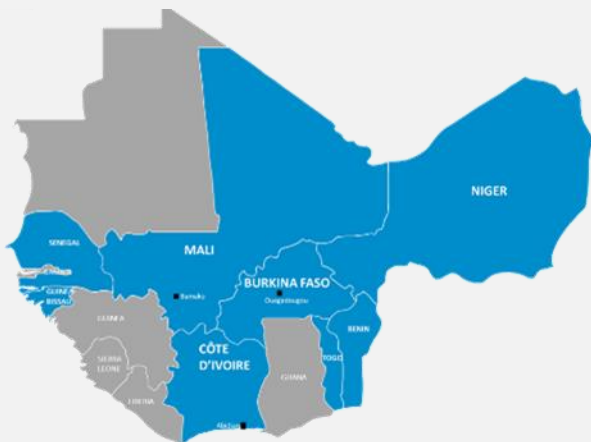


BURKINA  
FASO



## WEST AFRICA OPERATES AS AN ECONOMIC UNION

### West African Economic and Monetary Union (WAEMU)



Common central bank for eight states



Common currency pegged to the Euro



Fiscal and monetary policies usually aligned with IMF guidance



States have undergone elections in past decade, closely monitored by the IMF

## STABLE MINING CODE

### Well balanced profit sharing:

- › Corporate tax rate between 25-35%
- › Free-carried interests between 10-15%
- › Royalty rates based on sliding scale, linked to the gold price, ranging from 3 to 6%
- › OECD principles associated to tax base erosion well governed with appropriate withholding tax and thin capitalisation legislation in place
- › Standard tax principles and interpretation consistent in multiple countries within WAEMU zone

## SECTOR SIZE

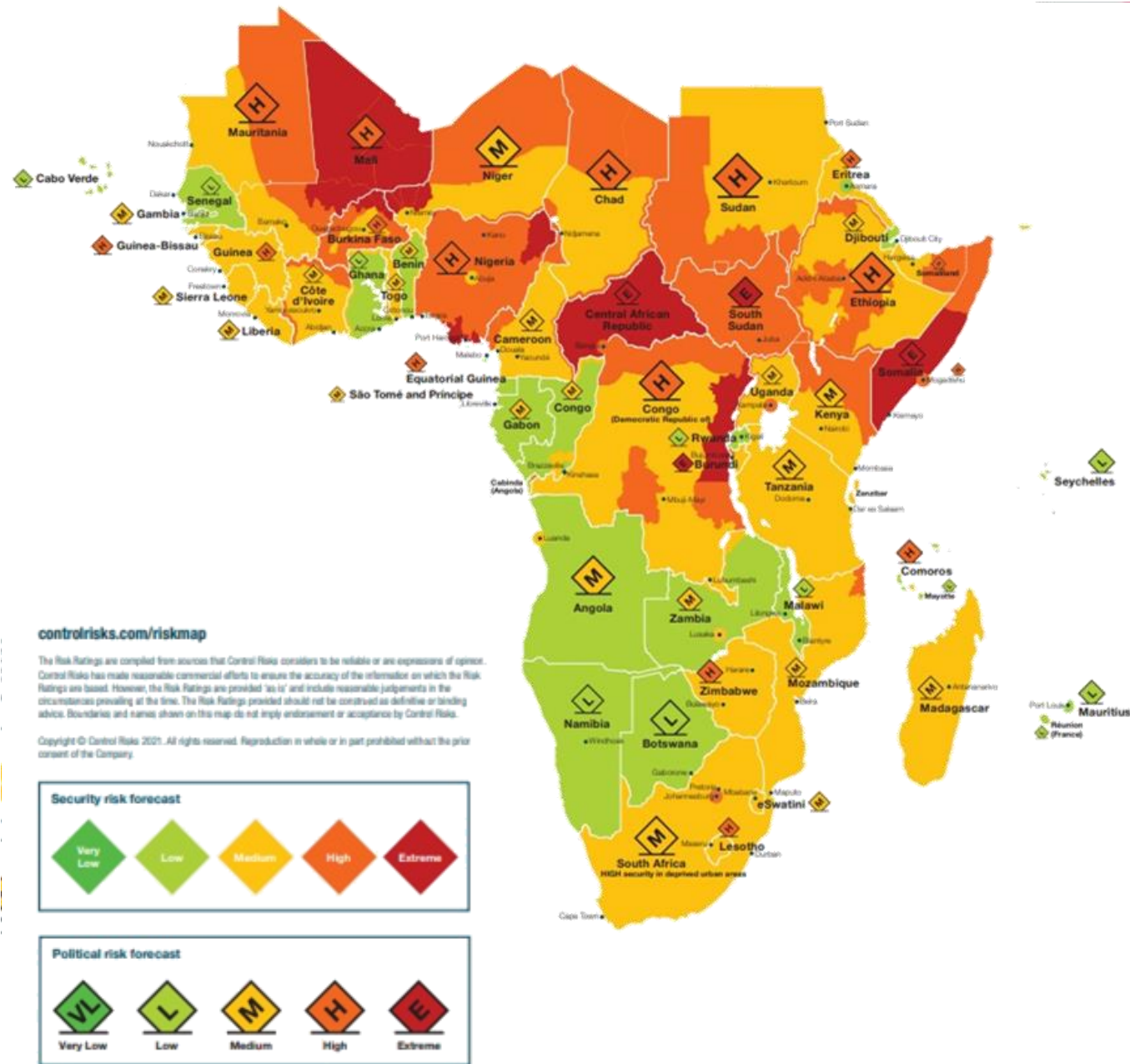
### Extractive sector represents a low % of GDP<sup>1</sup>:

- › Senegal: 3%
- › Cote d'Ivoire: 5%
- › Burkina Faso: 10%



# ENHANCED SECURITY PLATFORM DUE TO SCALE IN THE REGION

- › Security unit structured as a business unit, led by ex-French military
- › Air strips on sites to avoid use of roads and improve operating efficiencies
- › Significant foreign aid and co-operation amongst West African nations
- › Strong relationship with in-country security forces including:
  - › Government
  - › French forces
  - › Security squad allocated to Endeavour



# UNMATCHED COMPETITIVE ADVANTAGE

Dominant presence in the world's largest producing region



## STRATEGIC POSITIONING

Largest producer in each country  
where we operate

Largest exploration tenements

Focused on being the partner of choice  
for governments



## SUPERIOR OPERATING MODEL

In country and regional synergies

Leveraging West African operating hub

Shared technical services  
and group procurement strategy

Trusted stakeholder relationships



## MANAGEMENT TRACK RECORD

Discovered 11.5Moz of Indicated resources  
at <\$25/oz over past five years

Built four mines on budget  
and on time in the last decade<sup>1</sup>

Met production and AISC guidance  
for the last nine years



# APPENDIX

6





# 01

## APPENDIX 1

### Management and Board

# EXECUTIVE MANAGEMENT TEAM



**Sébastien de Montessus**  
President & CEO

- Joined in 2016
- Has introduced key strategic objectives that have created a sustainable business which generates long-term cash flow
- Previously CEO of La Mancha (2012-2016)



**Mark Morcombe**  
COO

- Joined in 2019
- 25+ years mining industry experience with extensive expertise in leading safety, environment, mine planning, cost and productivity initiatives
- Previously COO roles at Centamin Plc and Acacia Mining



**Guy Young**  
CFO

- Joined in 2023
- 25+ years experience in senior financial roles in the materials and mining sector
- Previously CFO of Vesuvius plc, Lafarge Tarmac, Scaw Metals and senior roles at Anglo American plc



**David Dragone**  
EVP HR & Comms

- Joined in 2023
- 20+ years in HR with expertise in organisation design and integration, talent management and industrial relations
- Previously held senior positions in Schlumberger, Orano and Nexans



**Djarja Traore**  
EVP ESG & Supply Chain

- Joined Endeavour in 2019
- 22+ years mining industry experience, expertise in procurement and logistics management
- Previously held senior positions at Nordgold and Connell Company



**Guénolé Pichevin**  
EVP Strategy & Business Development

- Joined Endeavour in 2016
- Involved in Endeavour's strategic planning and M&A
- Previously held roles in natural resources financing and advisory in Europe and Asia



**Jono Lawrence**  
EVP Exploration

- Joined Endeavour in 2016
- 25+ years experience in mineral exploration
- Previously held senior roles in global exploration companies, including Exploration manager for Randgold in Central and East Africa



**Martin White**  
EVP Projects

- Joined in 2020 as Mana GM
- 30+ years experience in mine production management and project development
- Previously senior management positions with Nordgold and Aureus Mining



**Morgan Carroll**  
EVP Corporate Finance & General Counsel

- Joined at Endeavour's inception as a mining company in 2011
- 15+ years mining finance and advisory experience, previously at a large multinational law firm



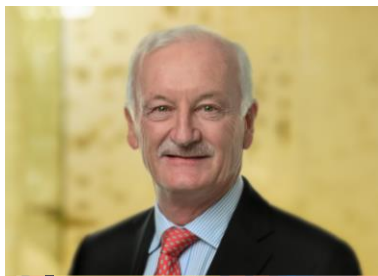
**Pascal Bernasconi**  
EVP Public Affairs & Security

- Previously at La Mancha Group, as GM of Société des Mines d'Ity
- Significant experience managing complex operating environments

# BOARD MEMBERS



**Srinivasan Venkatakrishnan**  
Chair and Independent  
Non-Executive Director



**Ian Cockerill (SID)**  
Senior Independent  
Non-Executive Director



**Alison Baker**  
Independent  
Non-Executive Director



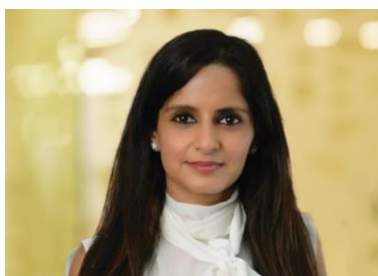
**Livia Mahler**  
Independent  
Non-Executive Director



**Sébastien de Montessus**  
Executive



**Tertius Zongo**  
Independent  
Non-Executive Director



**Sakhila Mirza**  
Independent  
Non-Executive Director



**James Askew**  
Non-Executive Director



**Naguib Sawiris**  
Non-Executive Director

# 02

## APPENDIX 2



### Mine statistics and financials

# MINE STATISTICS

## On a quarterly basis

		ITY			HOUNDE			MANA			BOUNGOU			SABODALA-MASSAWA			WAHGNION		
(on a 100% basis)		Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021
<b>Physicals</b>																			
Total tonnes mined – OP <sup>1</sup>	000t	6,043	4,925	6,624	12,901	9,178	12,297	1,057	76	2,695	3,497	3,559	4,294	12,645	11,761	12,789	9,360	8,249	8,965
Total ore tonnes – OP	000t	1,662	1,180	2,234	1,912	1,174	777	338	76	529	256	210	301	1,727	1,297	1,719	1,051	841	1,054
OP strip ratio <sup>1</sup> (total)	W:t ore	2.64	3.17	1.97	5.75	6.82	14.83	2.13	0.00	4.09	12.66	15.95	13.27	6.32	8.07	6.44	7.91	8.81	7.51
Total ore tonnes – UG	000t	—	—	—	—	—	—	299	250	180	—	—	—	—	—	—	—	—	—
Total tonnes milled	000t	1,710	1,375	1,624	1,359	1,234	1,226	643	691	651	295	338	352	1,154	1,034	1,081	921	939	959
Average gold grade milled	g/t	1.73	2.04	1.50	1.55	1.83	2.05	2.33	1.90	2.75	2.85	2.84	3.36	3.16	2.84	3.41	1.32	1.13	1.64
Recovery rate	%	87%	87%	77%	92%	92%	94%	93%	92%	93%	93%	94%	95%	88%	88%	90%	92%	92%	92%
Gold ounces produced	oz	82,348	80,897	59,969	62,618	72,302	77,260	45,973	41,667	53,840	25,580	29,275	34,927	102,816	86,293	104,563	35,890	32,309	47,237
<b>Gold sold</b>	<b>oz</b>	<b>82,561</b>	<b>78,387</b>	<b>57,963</b>	<b>62,151</b>	<b>75,248</b>	<b>73,340</b>	<b>44,523</b>	<b>41,453</b>	<b>52,339</b>	<b>23,710</b>	<b>30,199</b>	<b>33,817</b>	<b>101,069</b>	<b>81,988</b>	<b>106,768</b>	<b>38,434</b>	<b>30,779</b>	<b>46,057</b>
<b>Unit Cost Analysis</b>																			
Mining costs - OP	\$/t mined	4.10	4.75	3.55	2.88	3.21	2.33	4.73	7.89	5.83	3.23	3.96	3.10	2.22	2.25	2.18	3.12	3.14	2.67
Mining costs - UG	\$/t mined	—	—	—	—	—	—	77.75	70.60	81.78	—	—	—	—	—	—	—	—	—
Processing and maintenance	\$/t milled	14.85	15.35	11.88	11.92	11.35	12.23	17.42	19.54	19.98	33.90	34.32	32.10	12.92	15.77	11.99	12.17	12.56	10.56
Site G&A	\$/t milled	3.92	4.87	4.62	5.45	5.67	5.22	8.09	7.24	6.92	13.90	17.16	17.33	7.72	8.22	7.62	5.97	4.90	6.56
<b>Cash Cost Details</b>																			
Mining costs - OP <sup>1</sup>	\$000s	24,800	23,400	23,500	37,200	29,500	28,700	5,000	600	15,700	11,300	14,100	13,300	28,100	26,500	27,900	29,200	25,900	23,900
Mining costs - UG	\$000s	—	—	—	—	—	—	28,300	25,700	22,000	—	—	—	—	—	—	—	—	—
Processing and maintenance	\$000s	25,400	21,100	19,300	16,200	14,000	15,000	11,200	13,500	13,000	10,000	11,600	11,300	14,900	16,300	13,000	11,200	11,800	10,100
Site G&A	\$000s	6,700	6,700	7,500	7,400	7,000	6,400	5,200	5,000	4,500	4,100	5,800	6,100	8,900	8,500	8,200	5,500	4,600	6,300
Capitalised waste	\$000s	(1,100)	(2,400)	(4,700)	(16,400)	(17,900)	(10,500)	(14,800)	(12,800)	(5,500)	(5,900)	(3,400)	(8,800)	(3,300)	(10,100)	(7,300)	—	(3,700)	(3,000)
By-product revenue	\$000s	(2,200)	(1,700)	(1,800)	(200)	(100)	(100)	(100)	(200)	(100)	(100)	—	(100)	(100)	(100)	(300)	(400)	(300)	(200)
Inventory adj. and other	\$000s	5,400	3,200	(6,200)	(3,200)	6,000	1,200	2,400	6,100	0	3,000	4,300	700	(1,800)	5,800	(3,100)	1,600	3,400	1,400
Royalties	\$000s	8,400	7,800	5,800	8,300	8,900	9,500	4,700	4,300	6,400	2,600	3,000	3,800	9,800	7,600	10,500	4,700	3,700	5,800
Total cash costs	\$000s	67,400	58,100	43,400	49,300	47,500	50,200	41,900	42,400	56,000	25,000	35,400	26,300	56,500	54,500	48,900	51,800	45,400	44,300
Sustaining capital	\$000s	2,500	2,500	6,100	10,900	6,400	13,900	2,600	3,100	2,400	1,500	1,400	1,600	10,300	9,400	14,200	1,100	5,300	4,800
<b>Total cash cost</b>	<b>\$/oz</b>	<b>816</b>	<b>741</b>	<b>749</b>	<b>793</b>	<b>631</b>	<b>684</b>	<b>941</b>	<b>1,023</b>	<b>1,070</b>	<b>1,054</b>	<b>1,172</b>	<b>778</b>	<b>559</b>	<b>665</b>	<b>458</b>	<b>1,348</b>	<b>1,475</b>	<b>962</b>
<b>Mine-level AISC</b>	<b>\$/oz</b>	<b>847</b>	<b>773</b>	<b>854</b>	<b>969</b>	<b>716</b>	<b>874</b>	<b>999</b>	<b>1,098</b>	<b>1,116</b>	<b>1,118</b>	<b>1,219</b>	<b>825</b>	<b>661</b>	<b>779</b>	<b>591</b>	<b>1,376</b>	<b>1,647</b>	<b>1,066</b>

(1) Includes waste capitalised.



# MINE STATISTICS

On a year to date basis

		ITY		HOUNDE		MANA		BOUNGOU		SABODALA-MASSAWA		WAHGNION	
		FY-2022	FY-2021	FY-2022	FY-2021	FY-2022	FY-2021	FY-2022	FY-2021	FY-2022	FY-2021	FY-2022	FY-2021
<i>(on a 100% basis)</i>													
<b>Physicals</b>													
Total tonnes mined – OP <sup>1</sup>	000t	23,946	24,950	45,490	49,917	3,615	23,529	18,505	26,439	49,259	40,933	37,219	27,185
Total ore tonnes – OP	000t	7,044	7,906	5,754	4,397	1,260	2,025	990	1,437	6,449	6,603	3,797	3,807
Open pit strip ratio <sup>1</sup> (total)	W:t ore	2.40	2.16	6.91	10.35	1.87	10.62	17.69	17.40	6.64	5.20	8.80	6.14
Total ore tonnes – UG	000t	—	—	—	—	944	838	—	—	—	—	—	—
Total tonnes milled	000t	6,351	6,248	5,043	4,622	2,607	2,593	1,348	1,352	4,289	3,777	3,831	3,322
Average gold grade milled	g/t	1.80	1.67	1.92	2.13	2.49	2.65	2.80	4.07	2.88	3.19	1.08	1.43
Recovery rate	%	85%	80%	93%	92%	92%	91%	94%	95%	89%	90%	92%	94%
Gold ounces produced	oz	312,517	271,832	294,993	293,155	194,975	204,507	115,701	174,320	358,339	345,280	123,636	147,032
<b>Gold sold</b>	<b>oz</b>	<b>309,371</b>	<b>279,226</b>	<b>295,874</b>	<b>292,579</b>	<b>194,403</b>	<b>211,424</b>	<b>117,052</b>	<b>170,936</b>	<b>350,578</b>	<b>365,331</b>	<b>126,006</b>	<b>158,795</b>
<b>Unit Cost Analysis</b>													
Mining costs - Open pit	\$/t mined	4.21	3.75	2.76	2.11	6.45	3.74	3.26	2.52	2.22	2.52	2.95	2.72
Mining costs - UG	\$/t mined	—	—	—	—	67.05	71.61	—	—	—	—	—	—
Processing and maintenance	\$/t milled	14.61	13.08	11.50	13.31	19.41	18.95	31.68	32.54	14.08	11.78	11.43	10.50
Site G&A	\$/t milled	4.36	3.89	5.35	5.24	8.10	5.81	14.24	13.24	8.22	6.84	5.37	6.17
<b>Cash Cost Details</b>													
Mining costs - Open pit <sup>1</sup>	\$000s	100,900	93,600	125,400	105,500	23,300	87,900	60,300	66,700	109,600	103,200	109,800	74,100
Mining costs - Underground	\$000s	—	—	—	—	95,700	81,200	—	—	—	—	—	—
Processing and maintenance	\$000s	92,800	81,700	58,000	61,500	50,600	49,100	42,700	44,000	60,400	44,500	43,800	34,900
Site G&A	\$000s	27,700	24,300	27,000	24,200	21,100	15,100	19,200	17,900	35,300	25,800	20,600	20,500
Capitalized waste	\$000s	(6,200)	(16,000)	(42,800)	(36,500)	(46,200)	(57,400)	(27,100)	(32,500)	(27,700)	(15,100)	(16,300)	(8,600)
By-product revenue	\$000s	(7,500)	(7,200)	(600)	(800)	(700)	(800)	(300)	(400)	(600)	(800)	(1,100)	(1,200)
Inventory adjustments and other	\$000s	(1,000)	5,400	2,900	7,200	18,400	4,000	10,500	4,600	(9,400)	(8,100)	(3,500)	6,300
Royalties	\$000s	31,100	27,500	37,500	35,700	21,200	25,200	12,700	18,500	34,700	35,900	15,700	19,500
Total cash costs for ounces sold	\$000s	237,800	209,300	207,400	197,600	183,400	204,300	118,000	118,800	202,300	185,400	169,000	145,500
Sustaining capital	\$000s	13,400	24,000	32,000	49,100	9,900	12,600	6,600	18,100	40,000	50,300	23,200	12,300
<b>Total cash cost</b>	<b>\$/oz</b>	<b>769</b>	<b>750</b>	<b>701</b>	<b>675</b>	<b>943</b>	<b>966</b>	<b>1,008</b>	<b>695</b>	<b>577</b>	<b>507</b>	<b>1,341</b>	<b>916</b>
<b>Mine-level AISC</b>	<b>\$/oz</b>	<b>812</b>	<b>836</b>	<b>809</b>	<b>843</b>	<b>994</b>	<b>1,026</b>	<b>1,064</b>	<b>801</b>	<b>691</b>	<b>645</b>	<b>1,525</b>	<b>994</b>

(1) Includes waste capitalised. Note: Sabodala-Massawa and Wahgnion are represented for the post acquisition period commencing February 10, 2021

# CASH FLOW AND NET CASH

	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
<i>All amounts in US\$ million unless otherwise specified</i>					
<b>Net cash from/(used in), as per cash flow statement:</b>					
Operating cash flows before changes in working capital from continuing operations	281	195	318	1,109	1,133
Changes in working capital	30	(41)	23	(92)	(1)
Cash generated from discontinued operations	—	—	12	5	24
Cash generated from operating activities	311	154	353	1,022	1,156
Cash used in investing activities	(172)	(111)	(132)	(521)	(512)
Cash used in financing activities	(54)	(256)	(68)	(385)	(421)
Effect of exchange rate changes on cash	34	(52)	(7)	(71)	(32)
<b>(DECREASE)/INCREASE IN CASH</b>	<b>119</b>	<b>(264)</b>	<b>146</b>	<b>45</b>	<b>192</b>
Cash position at beginning of period	833	1,097	760	906	715
<b>CASH POSITION AT END OF PERIOD</b>	<b>951</b>	<b>833</b>	<b>906</b>	<b>951</b>	<b>906</b>

(1) Net debt, Adjusted EBITDA, and cash flow per share are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report.

# EARNINGS FROM CONTINUING OPERATIONS

	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
<i>All amounts in US\$ million unless otherwise specified</i>					
Revenue	617	570	666	2,508	2,642
Operating expenses	(250)	(256)	(230)	(980)	(983)
Depreciation and depletion	(173)	(151)	(191)	(616)	(600)
Royalties	(39)	(35)	(42)	(153)	(162)
<b>Earnings from mine operations</b>	<b>156</b>	<b>128</b>	<b>203</b>	<b>760</b>	<b>898</b>
Corporate costs	(15)	(12)	(20)	(48)	(63)
Impairment of mining interests and goodwill	(360)	—	(248)	(360)	(248)
Share-based compensation	(18)	(4)	(7)	(33)	(33)
Other expense	(29)	(8)	(4)	(52)	(46)
Exploration costs	(7)	(12)	(5)	(34)	(24)
<b>Earnings from operations</b>	<b>(273)</b>	<b>91</b>	<b>(82)</b>	<b>233</b>	<b>486</b>
(Loss)/gain on financial instruments	(10)	60	19	(22)	28
Finance costs	(16)	(19)	(25)	(66)	(66)
<b>Earnings before taxes</b>	<b>(299)</b>	<b>132</b>	<b>(88)</b>	<b>145</b>	<b>448</b>
Current income tax expense	(57)	(77)	(38)	(273)	(195)
Deferred income tax recovery	89	12	34	98	52
<b>Net comprehensive earnings from continuing operations</b>	<b>(267)</b>	<b>67</b>	<b>(92)</b>	<b>(31)</b>	<b>305</b>
Add-back adjustments	361	5	237	482	385
<b>Adjusted net earnings from continuing operations</b>	<b>93</b>	<b>72</b>	<b>144</b>	<b>451</b>	<b>689</b>
Portion attributable to non-controlling interests	29	18	24	94	108
<b>Adjusted net earnings from continuing operations attributable to shareholders of the Company</b>	<b>64</b>	<b>54</b>	<b>120</b>	<b>358</b>	<b>582</b>
Earnings per share from continuing operations	(1.04)	0.23	(0.35)	(0.27)	1.02
<b>Adjusted net earnings per share from continuing operations</b>	<b>0.26</b>	<b>0.22</b>	<b>0.48</b>	<b>1.44</b>	<b>2.42</b>

# EMISSIONS AND ENERGY

On a full year basis

	FY-2021	FY-2020	Variance (%)		FY-2021	FY-2020	Variance (%)
<b>Aggregate Emissions<sup>1</sup> (Scope1+2), kt</b>				<b>Aggregate Energy<sup>1</sup> Consumption, GJ</b>			
Houndé	162.8	126.3	+ 29%	Houndé	2,026,860	1,615,355	+ 25%
Ity	117.6	115.5	+ 2%	Ity	1,881,153	1,446,685	+ 30%
Mana	132.9	108.4	+ 23%	Mana	2,558,819	1,534,533	+ 67%
Boungou	86.0	64.0	+ 34%	Boungou	1,796,123	971,298	+ 85%
Karma	46.2	47.4	- 2%	Karma	843,418	679,798	+ 24%
Sabodala-Massawa	192.8	n.a.	n.a.	Sabodala-Massawa	4,008,734	n.a.	n.a.
Wahgnion	113.6	n.a.	n.a.	Wahgnion	2,332,729	n.a.	n.a.
Corporate	1.3	n.a.	n.a.	<b>Group Total</b>	<b>15,447,836</b>	<b>6,247,671</b>	<b>+147 %</b>
<b>Group Total</b>	<b>853.2</b>	<b>461.9</b>	<b>+ 85%</b>	<b>Energy Intensity<sup>2</sup>, GJ/oz</b>			
<b>Emissions Intensity<sup>1</sup> (Scope1+2), kt CO2-e/oz</b>				Houndé	6.21	5.83	+ 7%
Houndé	0.55	0.47	+ 17%	Ity	5.25	6.79	- 23%
Ity	0.43	0.38	+ 13%	Mana	9.08	12.68	- 28%
Mana	0.65	0.49	+ 33%	Boungou	6.88	10.33	- 34%
Boungou	0.49	0.45	+ 9%	Karma	7.52	6.94	+ 8%
Karma	0.53	0.48	+ 10%	Sabodala-Massawa	6.85	n.a.	n.a.
Sabodala-Massawa	0.51	n.a.	n.a.	Wahgnion	9.31	n.a.	n.a.
Wahgnion	0.69	n.a.	n.a.	<b>Group Total</b>	<b>7.04</b>	<b>7.78</b>	<b>- 10%</b>
<b>Group Total</b>	<b>0.54</b>	<b>0.45</b>	<b>+ 20%</b>				

(1) FY-2021 performance includes full calendar year consolidation of the Teranga assets, which were acquired in February 2021. FY-2020 and FY-2021 performance excludes contributions from Agbaou which was divested in March 2021. (2) FY-2021 performance includes full calendar year consolidation of the Teranga assets, which were acquired in February 2021. FY-2020 and FY-2021 performance excludes contributions from Agbaou which was divested in March 2021.

# WATER STEWARDSHIP

On a full year basis

	FY-2021	FY-2020	Variance (%)
<b>Aggregate water withdrawal<sup>1</sup>, ML</b>			
Houndé	2,785	2,215	+ 26%
Ity	1,862	1,785	+ 4%
Mana	778	2,397	- 67%
Boungou	1,148	454	+ 153%
Karma	546	525	+ 4%
Sabodala-Massawa	1,668	na	na
Wahgnion	1,253	na	na
<b>Group Total</b>	<b>10,042</b>	<b>7,376</b>	<b>+ 36%</b>
<b>Water withdrawal intensity<sup>1</sup>, KL/oz</b>			
Houndé	9.48	8.00	+ 19%
Ity	6.85	8.39	- 18%
Mana	3.81	10.97	- 65%
Boungou	6.59	2.93	+ 125%
Karma	6.24	5.35	+ 17%
Sabodala-Massawa	4.37	na	na
Wahgnion	7.64	na	na
<b>Group Total</b>	<b>6.36</b>	<b>7.68</b>	<b>- 17%</b>

(1) FY-2021 performance includes full calendar year consolidation of the Teranga assets, which were acquired in February 2021. FY-2020 and FY-2021 performance excludes contributions from Agbaou which was divested in March 2021.



# 03

## APPENDIX 3

**Reserves and Resources,  
5-year exploration target  
and security**

# RESERVES AND RESOURCES

As of 31 December 2022

<i>Resources shown inclusive of Reserves, on a 100% basis</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
<b>Bougou Mine (90% owned)</b>			
Proven Reserves	0.6	2.32	48
Probable Reserves	8.3	2.96	785
<b>P&amp;P Reserves</b>	<b>8.9</b>	<b>2.91</b>	<b>833</b>
Measured Resource (incl. reserves)	0.6	2.82	58
Indicated Resources (incl. reserves)	7.9	3.65	929
<b>M&amp;I Resources (incl. reserves)</b>	<b>8.6</b>	<b>3.59</b>	<b>987</b>
Inferred Resources	—	2.6	2
<b>Houndé Mine (90% owned except Golden Hill)</b>			
Proven Reserves	2.9	1.13	106
Probable Reserves	51.1	1.6	2,626
<b>P&amp;P Reserves</b>	<b>54</b>	<b>1.57</b>	<b>2,733</b>
Measured Resource (incl. reserves)	3	1.13	110
Indicated Resources (incl. reserves)	90.4	1.57	4,567
<b>M&amp;I Resources (incl. reserves)</b>	<b>93.4</b>	<b>1.56</b>	<b>4,678</b>
Inferred Resources	20.6	1.63	1,080
<b>Ity Mine (85% owned except Le Plaque)</b>			
Proven Reserves	11.4	0.82	300
Probable Reserves	46.5	1.82	2,721
<b>P&amp;P Reserves</b>	<b>57.9</b>	<b>1.62</b>	<b>3,021</b>
Measured Resource (incl. reserves)	11.7	0.79	298
Indicated Resources (incl. reserves)	85.3	1.7	4,673
<b>M&amp;I Resources (incl. reserves)</b>	<b>96.9</b>	<b>1.59</b>	<b>4,971</b>
Inferred Resources	17.1	1.59	873
<b>Mana Mine (90% owned)</b>			
Proven Reserves	—	1.85	1
Probable Reserves	8.3	3.19	852
<b>P&amp;P Reserves</b>	<b>8.3</b>	<b>3.19</b>	<b>852</b>
Measured Resource (incl. reserves)	7.8	1.83	460
Indicated Resources (incl. reserves)	26.1	2.04	1,718
<b>M&amp;I Resources (incl. reserves)</b>	<b>34</b>	<b>1.99</b>	<b>2,177</b>
Inferred Resources	7.8	2.27	570

<i>Resources shown inclusive of Reserves</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
<b>Sabodala-Massawa Complex (90% owned)</b>			
Proven Reserves	19.2	1.14	705
Probable Reserves	43.6	2.41	3,381
<b>P&amp;P Reserves</b>	<b>62.8</b>	<b>2.02</b>	<b>4,086</b>
Measured Resource (incl. reserves)	22.3	1.18	843
Indicated Resources (incl. reserves)	83.8	2.04	5,490
<b>M&amp;I Resources (incl. reserves)</b>	<b>106.1</b>	<b>1.86</b>	<b>6,333</b>
Inferred Resources	19.9	2.16	1,380
<b>Wahgnion Mine (90% owned)</b>			
Proven Reserves	1.8	0.67	39
Probable Reserves	12.2	1.72	676
<b>P&amp;P Reserves</b>	<b>14</b>	<b>1.59</b>	<b>715</b>
Measured Resource (incl. reserves)	7.9	1.45	367
Indicated Resources (incl. reserves)	10.5	1.89	637
<b>M&amp;I Resources (incl. reserves)</b>	<b>18.4</b>	<b>1.7</b>	<b>1,004</b>
Inferred Resources	0.5	1.23	20
<b>Bantou (90% owned)</b>			
Proven Reserves	—	—	—
Probable Reserves	—	—	—
<b>P&amp;P Reserves</b>	<b>—</b>	<b>—</b>	<b>—</b>
Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	18.1	1.22	707
<b>M&amp;I Resources (incl. reserves)</b>	<b>18.1</b>	<b>1.22</b>	<b>707</b>
Inferred Resources	16.2	2.24	1,167
<b>Lafigué Project (80% owned)</b>			
Proven Reserves	—	—	—
Probable Reserves	49.8	1.69	2,714
<b>P&amp;P Reserves</b>	<b>49.8</b>	<b>1.69</b>	<b>2,714</b>
Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	46.2	2.04	3,026
<b>M&amp;I Resources (incl. reserves)</b>	<b>46.2</b>	<b>2.04</b>	<b>3,026</b>
Inferred Resources	1.6	1.98	102

<i>Resources shown inclusive of Reserves</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
<b>Kalana Project (80% owned)</b>			
Proven Reserves	—	—	—
Probable Reserves	35.6	1.60	1,829
<b>P&amp;P Reserves</b>	<b>35.6</b>	<b>1.60</b>	<b>1,829</b>
Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318
<b>M&amp;I Resources (incl. reserves)</b>	<b>46.0</b>	<b>1.57</b>	<b>2,318</b>
Inferred Resources	4.6	1.67	245
<b>Nabanga (90% owned)</b>			
Proven Reserves	-	-	-
Probable Reserves	-	-	-
<b>P&amp;P Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>
Measured Resource (incl. reserves)	-	-	-
Indicated Resources (incl. reserves)	-	-	-
<b>M&amp;I Resources (incl. reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Inferred Resources	3.4	7.69	841
<b>Assafou (100% owned)</b>			
Proven Reserves	—	—	—
Probable Reserves	—	—	—
<b>P&amp;P Reserves</b>	<b>—</b>	<b>—</b>	<b>—</b>
Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	14.9	2.33	1,114
<b>M&amp;I Resources (incl. reserves)</b>	<b>14.9</b>	<b>2.33</b>	<b>1,114</b>
Inferred Resources	32.9	1.8	1,903
<b>Total - Endeavour Mining</b>			
Proven Reserves	36	1.04	1,199
Probable Reserves	255.4	1.9	15,584
<b>P&amp;P Reserves</b>	<b>291.4</b>	<b>1.79</b>	<b>16,783</b>
Measured Resource (incl. reserves)	53.3	1.25	2,136
Indicated Resources (incl. reserves)	429.2	1.82	25,179
<b>M&amp;I Resources (incl. reserves)</b>	<b>482.5</b>	<b>1.76</b>	<b>27,316</b>
Inferred Resources	119.7	2.06	7,939

# NOTES TO RESERVES AND RESOURCES

As of 31 December 2022

## MINERAL RESOURCES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity (Collin Sud, Le Plaque, Mont Ity/Walter, Bakatouo, ZiaNE, Verse Ouest-Teckraie, Aires, West Flotouo, Yopleu; Bakatouo NW, Verse East); Houndé (Dohoun, Kari Pump), Sabodala-Massawa, Wahgnion, Bantou, Boungou, Assafou, Mana (Fofina, Yaho, Filon 67, Fobiri, Yama), Nabanga
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Houndé (Kari West, Kari Centre-Gap-South, Vindaloo South, Vindaloo Southeast, Dafra); Kalana (Kalanko), Mana (Maoula) Sabodala-Massawa (Bambarava)
Joseph Hirst, FGS, CGeol.	Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG)
Patti Nakai-Lajoie, P.Geo.	VP Mine Geology and Grade Control, Endeavour Mining plc	Houndé (Golden Hill)
Mark Zammit, MAIG	Principal, Cube Consulting Pty Ltd	Ity (Daapleu, Gbeitouo), Houndé (Vindaloo except Dafra)
Dr. Lucy Roberts, AusIMM (CP)	Principal Consultant, SRK Consulting (UK) Ltd	Fetekro (Lafigué)
Paul Blackney, MAusIMM, MAIG	Principal Consultant, Optiro Pty Limited	Kalana (Kalana)

## MINERAL RESERVES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Salih Ramazan, FAusIMM	Vice President, Mine Planning, Endeavour Mining plc	Ity, Houndé, Sabodala-Massawa (OP), Boungou and Wahgnion
Bryan Pullman, P.Eng	Principal Mining Engineer – Mining Advisor, SLR (UK)	Sabodala-Massawa (UG) & Mana (UG)
Francois Taljaard, Pr.Eng	Principal Consultant, Mining Engineering, SRK Consulting (UK) Ltd	Fetekro (Lafigué)
Allan Earl, FAusIMM	Executive Consultant, Snowden Mining Industry Consultants (Pty) Ltd	Kalana Project

- The mineral resources and reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the Definition Standards adopted by CIM Council in May 10, 2014.
- Mineral resources that are not mineral reserves have not demonstrated economic viability at the Reserve gold price stated.
- All mineral resources are reported inclusive of mineral reserves.
- Tonnages are rounded to the nearest 100,000 tonnes; gold grades are rounded to one decimal place; ounces are rounded to the nearest 1,000oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
- Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
- Processing recoveries vary at each pit by many factors including material types, mineralogy and chemistry of the ore. The overall average recoveries are around 89% at Sabodala, 90% at Houndé, 85% at Ity, 94% at Boungou, 88% at Mana and 92% at Wahgnion. The average processing recoveries at the development project's Lafigué and Kalana are 95% and 90% respectively.
- A mining permit application was submitted for the Golden Hill property, but the Company subsequently requested a withdrawal of that application in order to submit an exploration permit application. The prior exploration permit has expired. The Company has received confirmation from the Ministry of Mines on March 4, 2022 stating that they have received the Company's request.

Au Price \$/oz	BOUNGOU	HOUNDE	ITY	MANA	SABODALA-MASSAWA	WAHGNION	LAFIGUÉ	KALANA
2022 Reserves	1,500	1,300	1,300	1,300	1,300	1,500	1,300	1,500
2021 Reserves	1,300	1,300	1,300	UG & OP 1,300	1,300	1,300	1,300	1,500
2022 Resources	1,500	1,500 1,800 <sup>1</sup>	1,500	UG at 1,500 OP at 1,500	1,500	1,500	1,500	1,500
2021 Resources	1,500	1,500 1,800 <sup>1</sup>	1,500	UG at 1,500 OP at 1,500	1,500	1,500	1,500	1,500

<sup>1</sup> Golden Hill resources, within the Houndé mine resources are at a Gold Price of \$1,800 per ounce.

Cut-off grades for the resources are as follows:

- Houndé: at 0.50g/t Au
- Ity at 0.50g/t Au
- Sabodala-Massawa: open pit from 0.31g/t to 1.00g/t Au. Underground from 2.00g/t to 2.84g/t Au
- Boungou: oxide at 0.91g/t Au, transition at 0.91g/t Au, sulphide at 1.05 g/t Au
- Mana: open pit for oxide at 0.41g/t Au to 0.56g/t Au, for transitional 0.44g/t Au to 0.69 g/t Au, and sulphide at 0.72g/t Au to 2.54g/t Au
- Wahgnion: from 0.35g/t Au to 0.60g/t Au
- Lafigué: oxide at 0.40g/t Au, transitional and fresh at 0.50g/t Au
- Kalana: all 0.50g/t Au
- Bantou: from 0.43g/t Au to 0.86g/t Au
- Nabanga: at 3.00g/t Au
- Golden Hill: from 0.49g/t to 0.55g/t Au
- Assafou: at 0.50 g/t Au

Cut-off grades for the reserves are as follows:

- Houndé: oxide: 0.50g/t Au to 0.70g/t Au; transitional: 0.50g/t Au to 0.70g/t Au; fresh: 0.60g/t Au to 0.70g/t Au except Mambo fresh 1.20g/t Au
- Ity: oxide: 0.50g/t Au to 0.60g/t Au; transitional: 0.40g/t Au to 0.90g/t Au; fresh: 0.40g/t Au to 0.80g/t Au
- Sabodala Open Pit WOLP: oxide: 0.60g/t Au to 0.70g/t Au; transitional: 0.60g/t Au to 0.80g/t Au; fresh: 0.60g/t Au to 0.70g/t Au.
- Sabodala Open Pit SLP: Oxide: 0.90g/t Au; Transitional 0.90g/t for CZ; RedTran: 1.20g/t Au for CZ 1.40g/t Au for NZ and 1.0g/t Au for Delya; fresh cut-off is 1.30g/t Au
- Sabodala UG: 2.82g/t Au
- Boungou: oxide: 1.10g/t Au; transitional: 1.20g/t Au; fresh: 1.20g/t Au
- Mana OP: Not Applicable;
- Mana UG: Sio cut-off grade: 2.35g/t Au; Wona cut-off grade: 2.23g/t Au
- Wahgnion: oxide: 0.40g/t Au to 0.50g/t Au; transitional: 0.50g/t Au to 0.60g/t Au; fresh: 0.50g/t Au to 0.60g/t Au
- Lafigué: 0.40g/t Au
- Kalana and Kalanako pits: oxide: 0.40g/t Au; transitional: 0.50g/t Au; fresh: 0.60g/t Au, 0.5g/tAu for TSF.

# EXPLORATION METHODOLOGY AND STRATEGY

## Selection, ranking and risk evaluation of exploration targets

Endeavour's large land position (more than 17,000 sq Km) and comprehensive database over a very large number of exploration targets promotes the application of a general portfolio management theory where all numerous and independent exploration targets are statistically analysed and risked, according to their probability of success or occurrence. As applied to the Group's previous five-year exploration programme, Endeavour's exploration success has been based on the implementation of a systematic, statistically driven approach to selecting and optimising exploration targets. This approach was derived from a similar process used in the oil and gas industry to predict, analyse, rank and then prioritise a large number of exploration targets, as summarised below. It is important to note that this approach can only be performed with a significant number of independent exploration targets, where the larger the number, the better the global portfolio value estimate.

### **Step 1: Exhaustive technical screening of the exploration portfolio based on geological data**

The initial screening incorporated the exhaustive identification, selection, and ranking of all possible exploration targets occurring within Endeavour's exploration portfolio. The technical analysis cross-referenced all available geological data, including geological maps, cross sections, structural data, surface geology, geochemistry, geophysics, regolith mapping, alteration profiles, drilling data, cores, analysis of artisanal mining activity, outcrops, and other survey data. Following this first screening, a total of 150 targets were identified and described.

### **Step 2: 150 targets were further screened based on mining characteristics and the potential to have production costs below \$900/oz**

The 150 targets were further screened by incorporating some tentative mining and processing costs parameters, to establish a selection of top targets which were appraised to have the potential to be produced at an All-in Sustaining Cost ("AISC") of less than \$900/oz. The criteria used in this second screening phase included factors such as potential grade, metallurgy, strip ratio, production costs, mineralisation type, and distance to a mill. After this second screening phase, the selection was narrowed to 110 high priority targets.

### **Step 3: Probabilistic ounce and average grade distribution of selected 110 targets**

This applied approach is similar to that used in the analysis of natural phenomenon and other industries where large volumes of calibration data are used to predict individual and then global outcomes. It can also be applied to an exploration portfolio containing a high number of identified targets where a significant amount of calibration data may allow an accurate prediction of the total ounces to be discovered over the full portfolio despite individual outcomes potentially varying widely.

Based on available information, Endeavour characterised all the physical parameters such as length, width, thickness, density, grade characterising each of the 110 selected targets to establish a prediction of the minimum, maximum and mean values distribution for each parameter related to each individual target. Since each of the selected targets cannot possibly be all positive, a probabilistic weighting, defined as a Probability of Occurrence ("PoO") factor, was then applied to the mean values of each target. Since all 110 selected targets were defined as independent, the total value (total ounces predicted) of the portfolio could be approached by adding all the risked mean Indicated resources expected from each of the 110 targets.

PoOs represent the confidence or supporting control Endeavour has in describing, precisely the deposit it is trying to discover. The PoO values were set for each of the selected targets on a scale ranging from 0.2 to 0.8, with the very few, very low probability targets generally being eliminated due to a "killing" factor, such as possible refractory characteristics, lower expected average grade or continuity, or other highly unfavourable parameters.

The full analysis of the selected 110 targets resulted in the conclusion that up to 25Moz could ultimately be discovered over the full exploration portfolio, irrespective of the timeframe selected.

### **Step 4: Final selection of targets, with higher PoO and priority, which can be physically be included in the 5 year exploration plan**

Since Endeavour cannot feasibly explore the 110 targets, defined in Step 3, during the next 5-year period, the 110 targets were further assessed, classified and ranked against near term mine priorities. This resulted in the final selection of the top 70 targets deemed to better fit the overall strategy.

The final output of the strategic exploration analysis is a quantitative, multi-screened and filtered estimate of the total potential ounces hosted in the Group's portfolio, where 15 to 20Moz of Indicated resources are expected to be discovered within the next five years.

The applied approach does not mean that all selected and explored targets will be successful when taken individually, as some are likely to fail to deliver a deposit while others will outperform individual expectations. However, there can be reasonable confidence in achieving the total global estimated Indicated resources within the 5-year exploration programme. As such, it's reasonable to expect the achievement of the global target, but the individual successes that drive the global achievement may differ, sometimes significantly from the original estimate.

### **Step 5: Strategic prioritisation to establish 5-year programme**

Finally, an individual risked budget was established for each target in order to reach an Indicated resource status level. To develop the execution plan, most selected exploration targets were then set within the 5-year exploration programme, according to corporate and mine priorities, license duration, sequencing of required activities and available exploration budget.



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