



# HOUNDÉ 2022 SITE VISIT





# 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.

# TABLE OF CONTENTS

1 Site Visit Key Takeaways

2 Our Presence in Burkina Faso

3 Mine Overview

4 Exploration

5 Appendix





# SITE VISIT KEY TAKEAWAYS



1



# SITE VISIT ITINERARY

11:00	Arrival at Houndé
11:10	Introduction presentation
12:10	Plant tour
12:40	Lunch and Exploration
13:40	Visit Vindaloo and Kari Pits
15:25	Q&A in the bar
16:25	Departure to Ouagadougou





# HOUNDÉ MINE

## Snapshot



### 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.

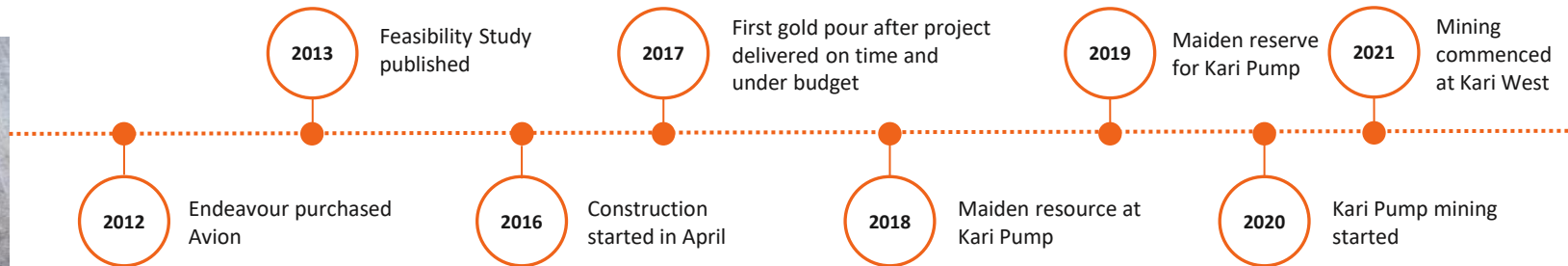


<p><b>260-275koz</b> 2022 Target <b>Production</b></p>	<p><b>\$875-925/oz</b> 2022 Target <b>AISC</b></p>	<p><b>2.5Moz</b> As at 31 December 2021 <b>P&amp;P Reserves</b></p>	<p><b>5.2Moz</b> As at 31 December 2021 <b>M&amp;I Resources</b></p>
--	--	---	--

### Quick Facts

<b>Ownership</b>	<b>Mining Type</b>	<b>Processing Rate</b>	<b>Royalty</b>	<b>Corporate Tax</b>
90% EDV 10% Burkina Faso	Open pit / Owner Mining	4.5Mtpa CIL Plant	3%-5% sliding scale	17.5-27.5%

### Timeline







# HOUNDÉ MINE

## Overview

### KEY OPPORTUNITIES

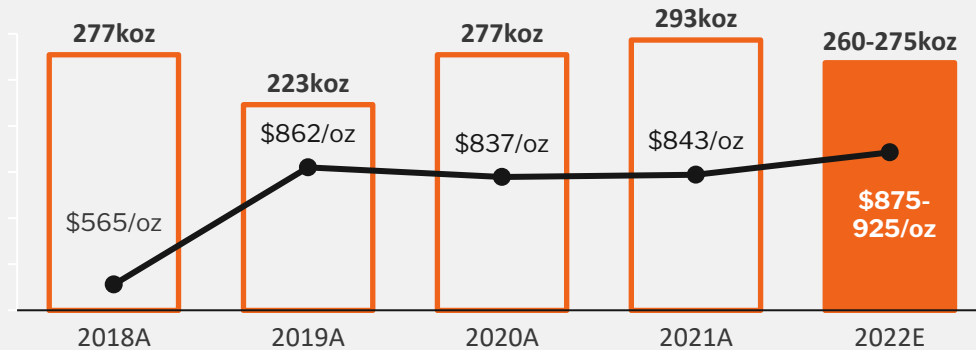
- Greater mining flexibility with multiple available ore sources following stripping at Vindaloo and the incorporation of Kari Area
- Potential to integrate new discoveries and increase output through the incorporation of the Mambo satellite deposit and higher grade ore from Vindaloo
- Reduce processing costs with construction of a solar plant
- Leverage onsite maintenance and rebuild facilities to reduce costs and increase heavy vehicle availability
- Several plant optimisation initiatives considered

### RESERVES AND RESOURCES AS AT 31 DEC. 2021

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.3	1.25	93
Probable Reserves	44.6	1.69	2,420
<b>P&amp;P Reserves</b>	<b>47.0</b>	<b>1.66</b>	<b>2,513</b>
Measured Resource (incl. reserves)	2.4	1.24	97
Indicated Resources (incl. reserves)	101.5	1.55	5,067
<b>M&amp;I Resources (incl. reserves)</b>	<b>103.9</b>	<b>1.55</b>	<b>5,165</b>
Inferred Resources	20.5	1.60	1,052

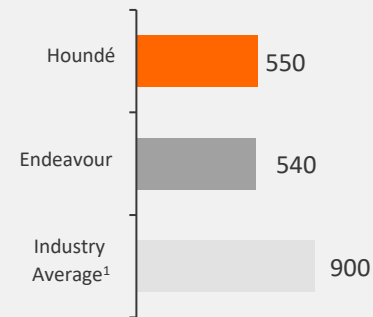
### PRODUCTION AND AISC

● AISC (\$/oz)    □ Production (koz)

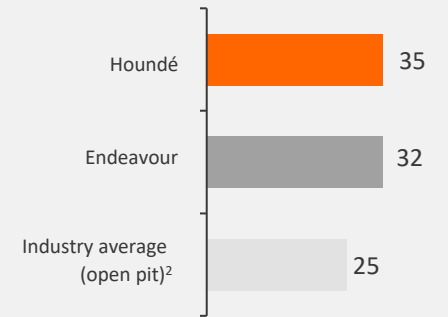


### 2021 EMISSIONS INTENSITY

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



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



# CONTINUED FOCUS ON OPTIMISATION INITIATIVES

Tackling inflationary pressures through optimisation efforts



## GROWING LOCAL TALENT

- › Programme for developing local talent and increasing diversity in the workforce (see page 18)
- › Management development programme targets identifying the next generation of site leaders from local talent pools (see page 25)
- › Truck driving simulator facilitates upskilling local workforce (see page 27)



## MINING & MAINTENANCE

- › Extending grid power to the Kari Area to bring low cost reliable power to the Kari pits and surrounding infrastructure (see page 39)
- › On-site rebuild and repair capabilities generate significant cost savings and increase equipment availability and operating life (see page 44)



## PROCESSING

- › Processing throughput optimisation could increase mill utilisation and throughput for modest capital expenditures (see page 56)
- › Optimisations initiatives focussed on crushing and grinding circuit, as well as pre-leach and the addition of an oxygen plant (see page 56)



## COST & EFFICIENCY IMPROVEMENTS

- › Implementation of a solar power plant could reduce power costs by upto 35% (see page 40)
- › GroundProbe radar actively monitors for any ground movement during active mining operations allowing advanced planning and improving in-pit safety (see page 51)





Burkina Faso

# HOUNDÉ MINE

## DISCOVERY TARGET (2021-2025)



**3.0 – 4.0Moz**  
Indicated resources



**\$19/oz**  
Discovery cost

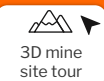
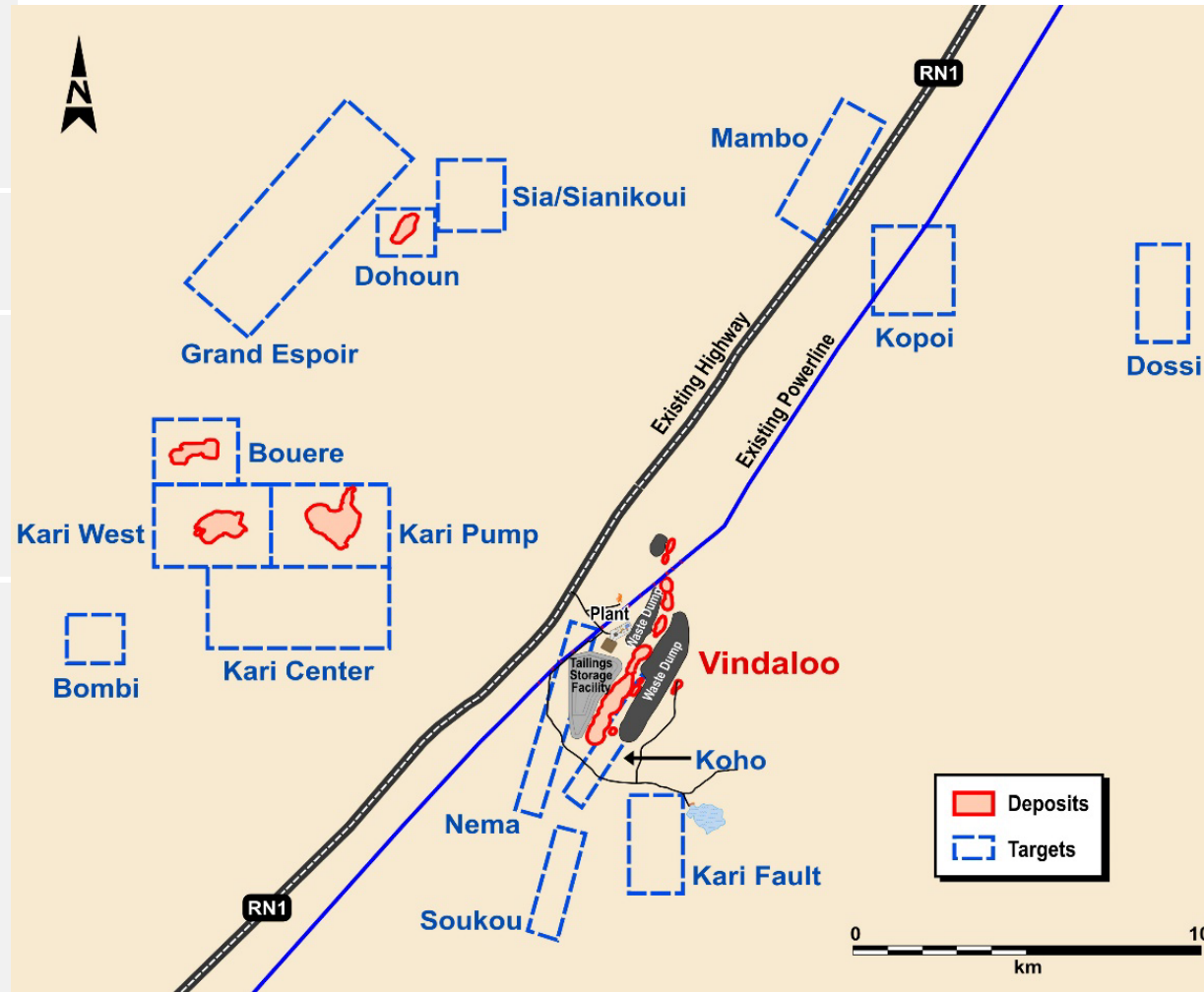
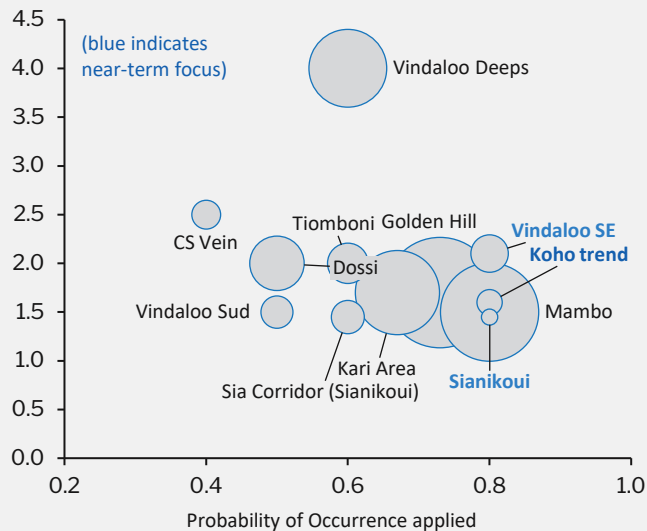
## M&I RESOURCES as at 31 December 2021

104Mt at 1.55g/t au containing 5.17Moz

## NEAR-TERM FOCUS

Focussed 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



# FOCUSED ON BEING A TRUSTED PARTNER

## Key ESG initiatives



### ECONOMIC CONTRIBUTION

Endeavour's total economic contribution was \$1.45B in 2021  
86% of goods & services purchased from national and local suppliers



### ENVIRONMENTAL STEWARDSHIP

Reduction of CO2 emissions  
500 ha biodiversity conservation zone



### SOCIAL INVESTMENT

Chop House Ladies Catering Cooperative  
Access to clean drinking water  
Agricultural projects



### GROWING LOCAL AND DIVERSE TALENT

45% of Senior Managers are nationals  
192 promotions in 2021  
12% female workforce with initiatives to further increase representation



### HEALTH AND SAFETY

1 Year LTI-free  
Malaria prevention campaign  
Motorbike helmet campaign  
Preventing hand & finger injury campaign



### ENDEAVOUR FOUNDATION

3-year partnership with 5 universities  
'One Village without Malaria'  
Elites de Demain scholarship programme  
ECODEV Ranch du Tuy Impact Investment



# OUR PRESENCE IN BURKINA FASO



2



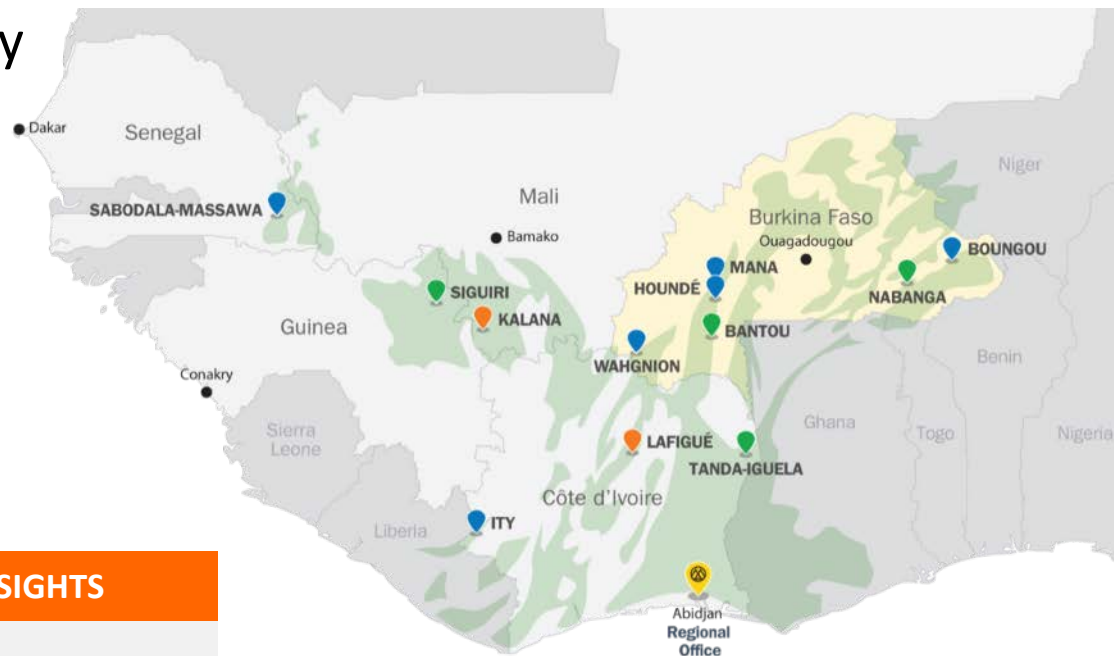
# BURKINA FASO IN CONTEXT

Largest private employer in the country



*“Burkina Faso’s economy is largely based on agriculture, an industry which employs 80% of the workforce, but the gold industry is growing, the country boasts being number one globally for primary gold discoveries over the last decade.”*

- Adama Soro, Burkina Faso Country Manager

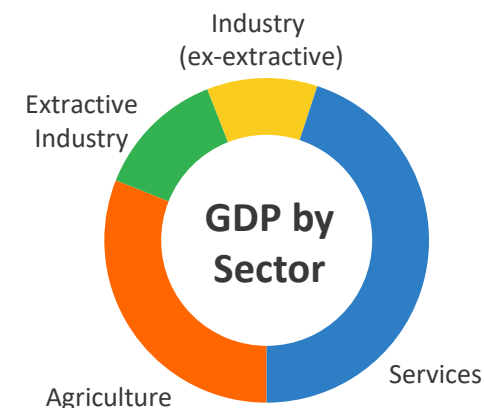
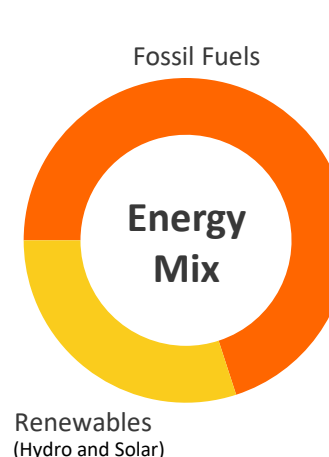


## POLITICAL INSIGHTS

- › Member of Economic Community of West African States (“ECOWAS”), United Nations, and West African Monetary Union (“WAEMU”)
- › Current leader is Interim President Ibrahim Traoré, leader of the MPSR
- › Next civil election slated for 2024
- › Common central bank and currency among ECOWAS members
- › Stable mining code and standard tax principles aligned with WAEMU members

## ECONOMIC INSIGHTS

- › Population: 21.5m
- › Labour Force: +7m
- › 2021 Nominal GDP: \$19.6B
- › 2021 Real GDP growth: 6.6%
- › 2021 GDP/per capita: \$910
- › Exports: c.\$5B
- › Public Debt/GDP: 48.52%
- › Royalty rate on gold sales: 3-5% sliding scale based on gold price
- › Corporate tax rate: 17.5-27.5%

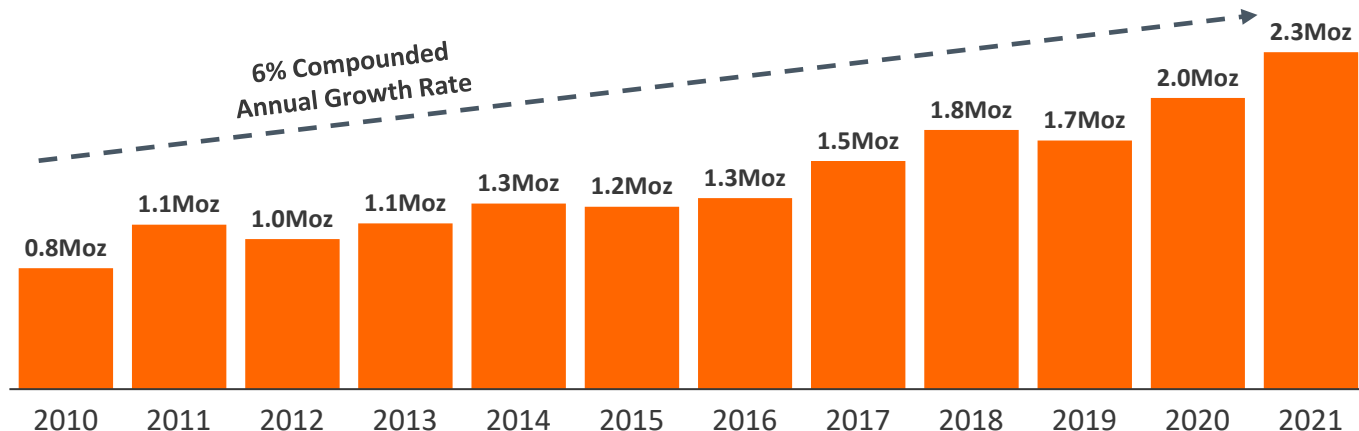




# GOLD MINING IN BURKINA FASO

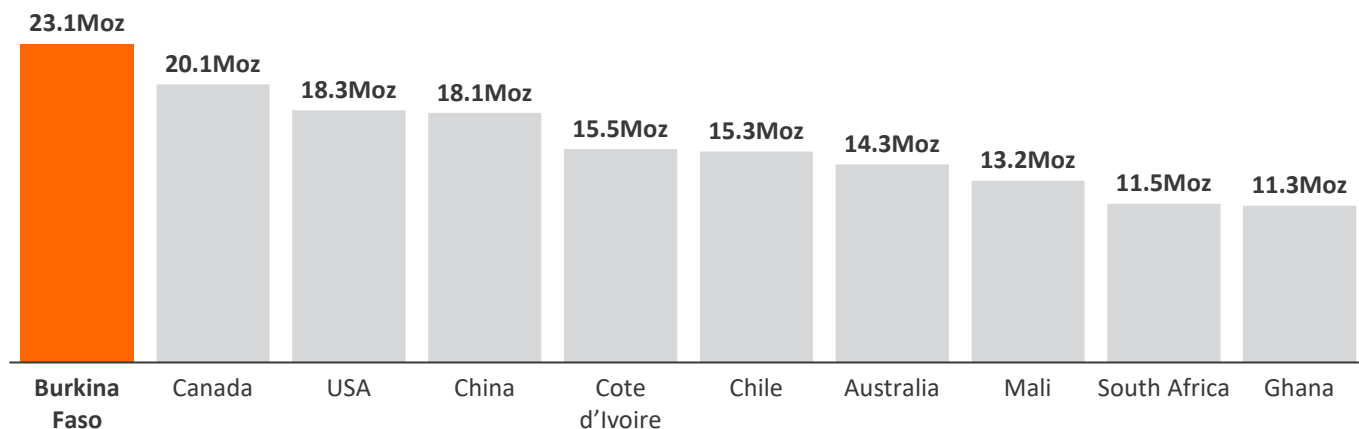
23.1Moz of gold resources discovered over the past decade

## Burkina Faso gold production



**+1.5Moz**  
Production increase  
2021 vs. 2010

## Gold discoveries 2010-2021<sup>1</sup> (Moz)



**1<sup>st</sup>**  
Globally for gold  
discoveries  
over past decade

(1) Includes only primary Gold discoveries  
Source: S&P Global Intelligence, World Gold Council

# ENDEAVOUR IS THE LARGEST GOLD PRODUCER

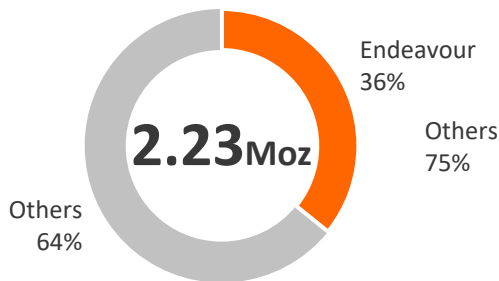
Strategically positioned as the dominant producer in the region

## INSIGHTS

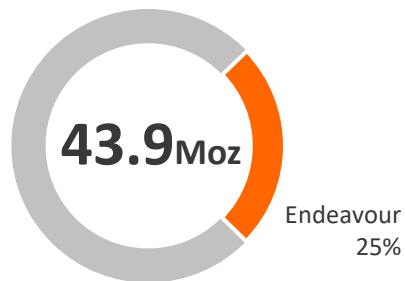
- › Endeavour is the largest private employer in the country
- › Endeavour operates 4 gold mines and holds the largest portfolio of exploration licenses
- › Endeavour accounted for 36% of the country's gold production in 2021, and holds roughly one quarter of the country's M&I resources
- › Endeavour has built strong relationships with the various government bodies and coordinates information sharing with the country's military



**Burkinabe Gold Production<sup>1</sup>**



**Burkinabe M&I Resource<sup>1</sup>**



1) Based on 2021 gold production and M&I resources

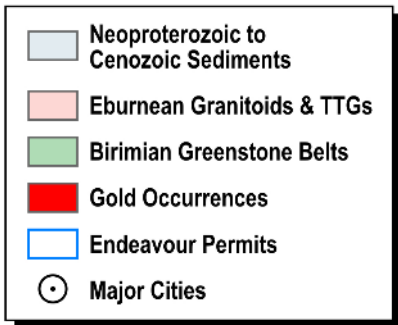
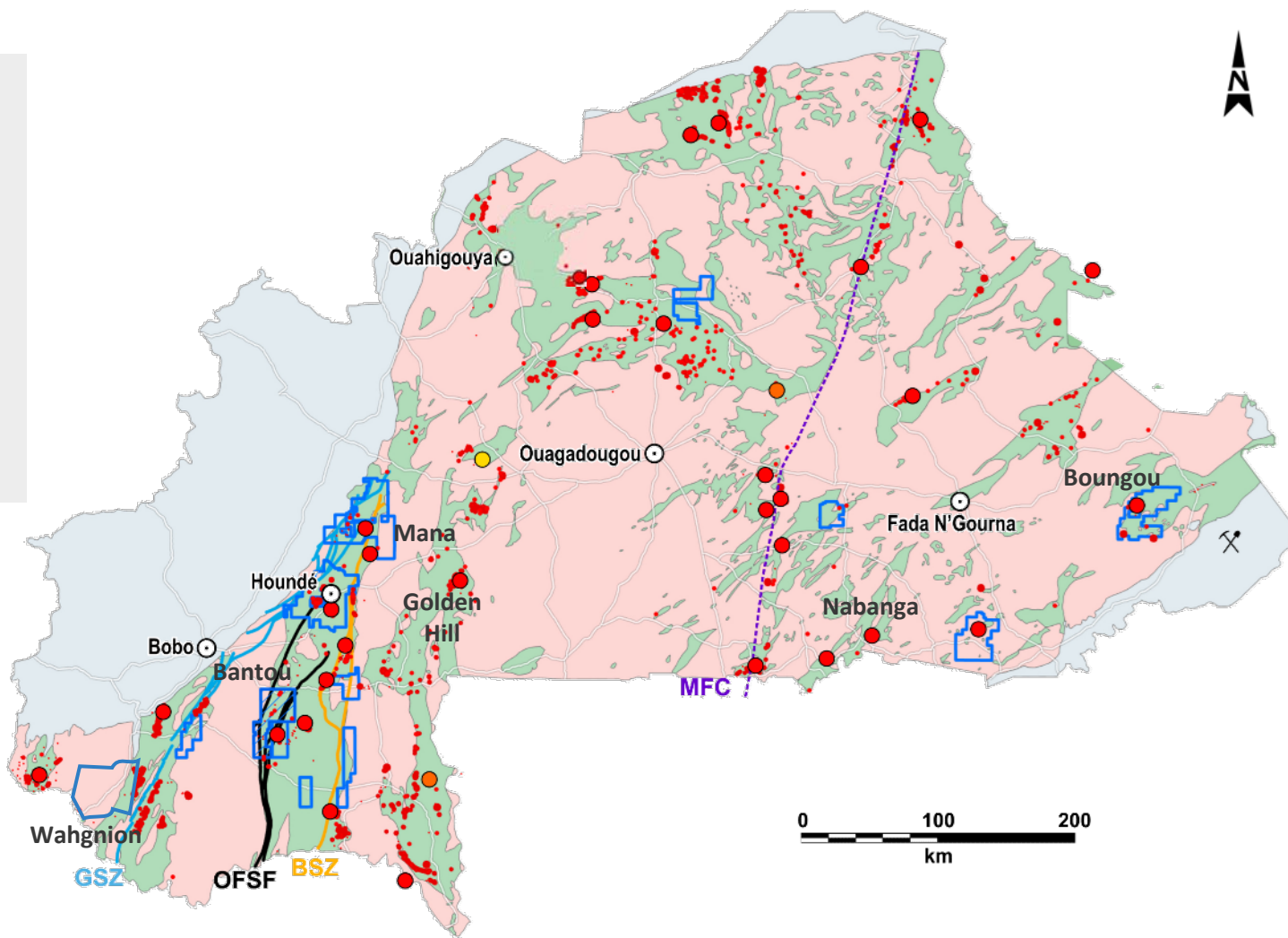


# ENDEAVOUR HAS THE LARGEST EXPLORATION PORTFOLIO

Endeavour holds 74 permits covering +9,200km<sup>2</sup>

## COUNTRY INSIGHTS

- > Four key shear zones
- > +87Moz of resources already discovered in country
- > Endeavour's exploration land package increased from ~3,000km<sup>2</sup> in 2019 to over 9,200km<sup>2</sup> today



# BEING A TRUSTED PARTNER

Our purpose is to produce gold that provides lasting value to society

ESG Strategy integrated with Our Purpose

Protecting and promoting the places where we operate

**ENVIRONMENT**

- Climate Change
- Water Stewardship
- Biodiversity
- Plastic waste

Helping to create resilient and self-sustaining communities

**SOCIAL**

- Economic development
- Education
- Health
- Access to water and electricity

Trusted to unlock the full benefits of the material we mine

**GOVERNANCE**

- Respect for human rights
- Zero harm and employee well-being
- Diversity and inclusion
- Ethical business

## FULFILLING UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

**1 NO POVERTY**

**2 ZERO HUNGER**

**3 GOOD HEALTH AND WELL-BEING**

**4 QUALITY EDUCATION**

**5 GENDER EQUALITY**

**6 CLEAN WATER AND SANITATION**

**7 AFFORDABLE AND CLEAN ENERGY**

**8 DECENT WORK AND ECONOMIC GROWTH**

**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**

**10 REDUCED INEQUALITIES**

**11 SUSTAINABLE CITIES AND COMMUNITIES**

**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**

**13 CLIMATE ACTION**

**14 LIFE BELOW WATER**

**15 LIFE ON LAND**

**16 PEACE, JUSTICE AND STRONG INSTITUTIONS**

**17 PARTNERSHIPS FOR THE GOALS**

# DEPLOYMENT OF OUR ESG STRATEGY

Providing positive impacts beyond our mines



## MINE SITE

Focused on local stakeholders from the surrounding communities.

Projects are implemented according to each site's needs and in consultation with local stakeholders.



## ENDEAVOUR FOUNDATION

Through the Foundation, we implement regional, national and cross-border ESG projects which complement the initiatives undertaken at our mine sites.

We work in partnership with global experts and local authorities who bring the required know-how in different areas to help us reach our goals.



## ECODEV

ECODEV is our impact investment fund, established to support entrepreneurial development in our host countries.

We invest in the long-term and sustainable Small and Medium size Enterprises ("SMEs") in business adjacent to the mining industry.



# ENDEAVOUR FOUNDATION PROJECTS

Implementing regional, national and cross-border projects



## THE FIVE-UNIVERSITY PARTNERSHIP



### INSIGHTS

- › Three-year partnership with top Burkinabe universities will kick-start the careers of young graduates in the mining sector
- › 60 students per year will benefit from placements at Endeavour’s mines in Burkina Faso
- › The partnership aligns with Endeavour’s mission to support the development of human capital in our host countries for current and future generations



## MALARIA PREVENTION



### INSIGHTS

- › Partnership with Burkinabe Ministry of Health
- › The ‘One Village Without Malaria’ is a pilot programme in Danguna, near our Mana mine, in Burkina Faso
- › The target is to eliminate malaria cases for a whole community by the end of 2023
- › The lessons learnt from this initiative will help reinforce the Government’s fight against malaria



## ELITES DE DEMAIN



### INSIGHTS

- › ‘Elites de Demain’ is our flagship education project which offers university scholarships for mining-related courses, covering both tuition and living expenses
- › 29 students have benefitted from this initiative, including 27 Burkinabe, from 2017 to date
- › 11 students among them are in engineering schools in Burkina Faso, Morocco and France

# IMPACT INVESTING

## Funding SME businesses adjacent to mining

### INSIGHTS

- › ECODEV is our impact investment fund, established to support entrepreneurial development in our host countries
- › Our project in Burkina Faso is Ranch du Tuy – which will be West Africa’s first large-scale commercial cattle feedlot, helping to make Burkina Faso a regional leader in beef production and export
- › Project is located near our Houndé gold mine
- › Ranch du Tuy will produce fresh, quality and traceable beef for local sale as well as export to neighbouring countries.
- › With meat exports commanding a higher value than live export, Ranch du Tuy has the potential to generate significant income for the Burkina Faso economy from niche markets in neighbouring Côte d’Ivoire and Ghana as well as markets in Central Africa
- › Construction due to commence in 2023

### Inauguration of the Ranch du Tuy ECODEV investment



# TOTAL ECONOMIC CONTRIBUTION

Delivering substantial benefits to our host country

## INSIGHTS

- › Endeavour’s total economic contribution was \$1.45B, accounting for 7.3% of Burkina’s GDP, in 2021
- › \$957m spent on procurement in 2021
- › \$397m total tax and contributions in 2021 consisting of:
  - \$265m total taxes paid
  - \$132m paid in royalties, dividends and other payments
- › \$100m paid in wages and related payments in 2021
- › 92% of goods & services purchased from national and local suppliers



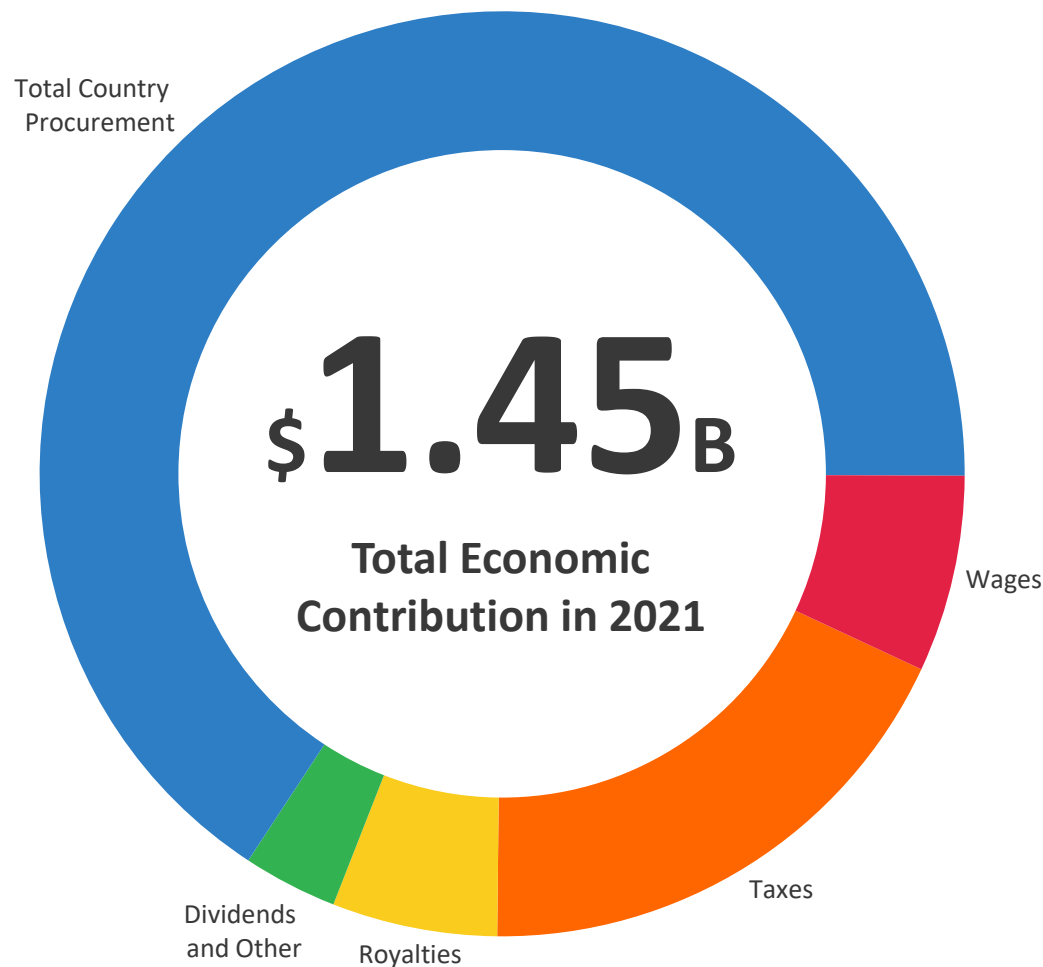
**+600**

Local & national suppliers



**\$859m**

Spent on local and national suppliers



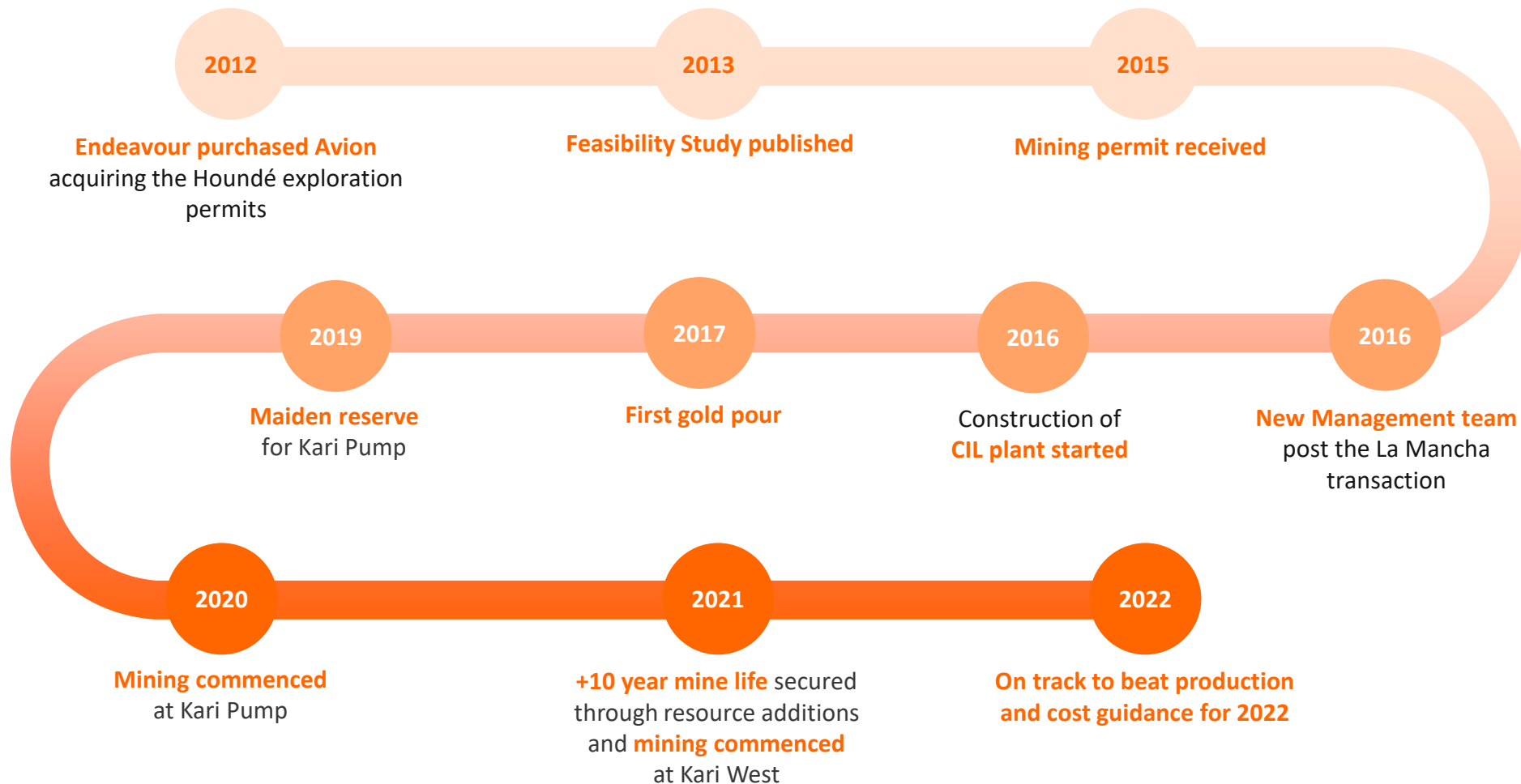




# MINE OVERVIEW

3

# ASSET HISTORY



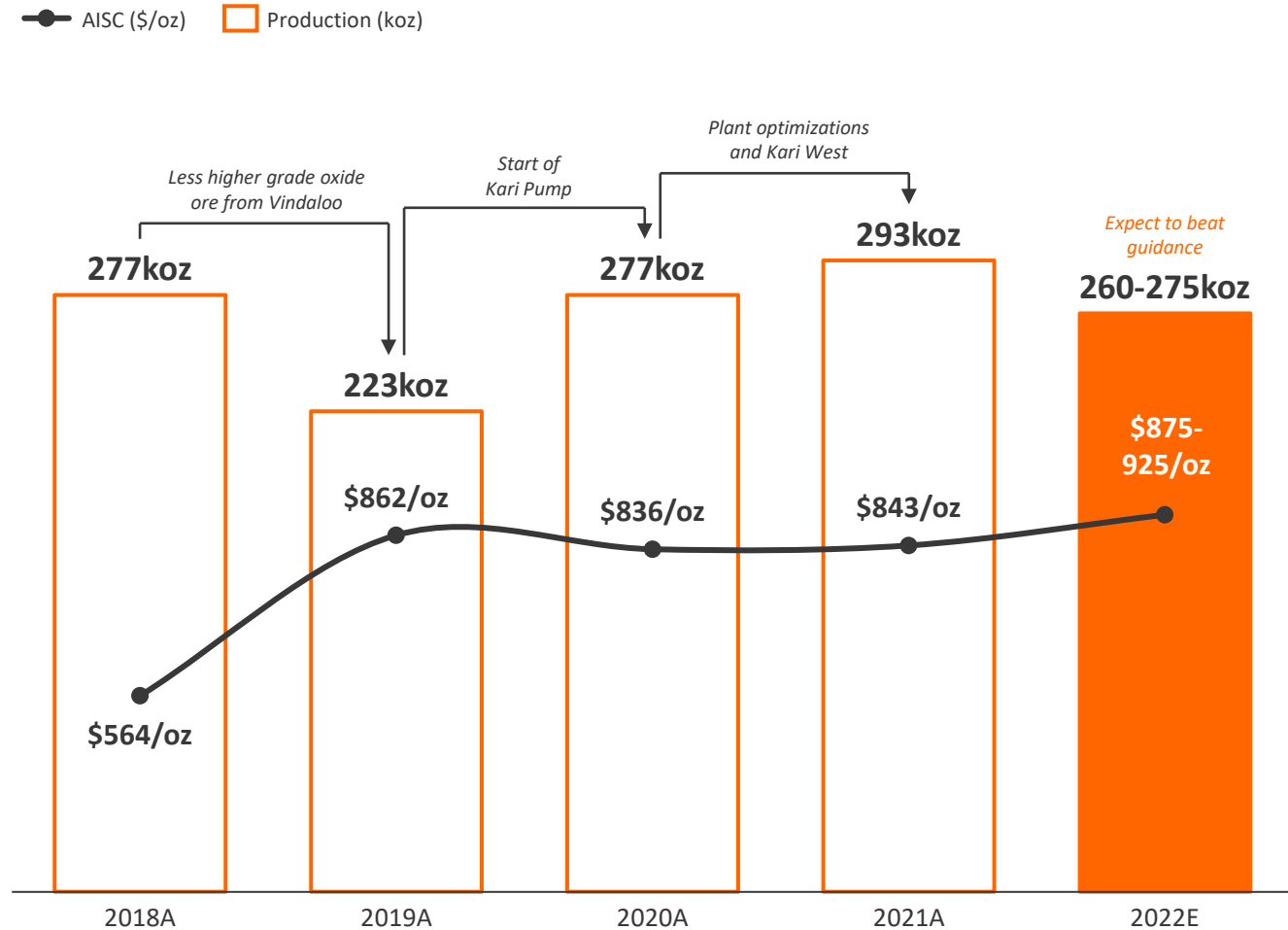
# HISTORICAL PERFORMANCE

Endeavour built Houndé ahead of schedule and below budget in 2017

## INSIGHTS

- › First gold pour achieved on 18 October 2017, 2 weeks ahead of schedule
- › Plant achieved nameplate capacity after 1 month
- › Commercial production achieved on 3 November 2017
- › Commercial production declared more than 2 months ahead of schedule and \$15m under budget with no LTIs
- › Exploration success has quickly translated into higher production, in addition to plant optimisation efforts
- › Currently +10 years of production visibility defined, with significant upside associated with satellite deposits including Kari area deposits, Mambo and Golden Hill

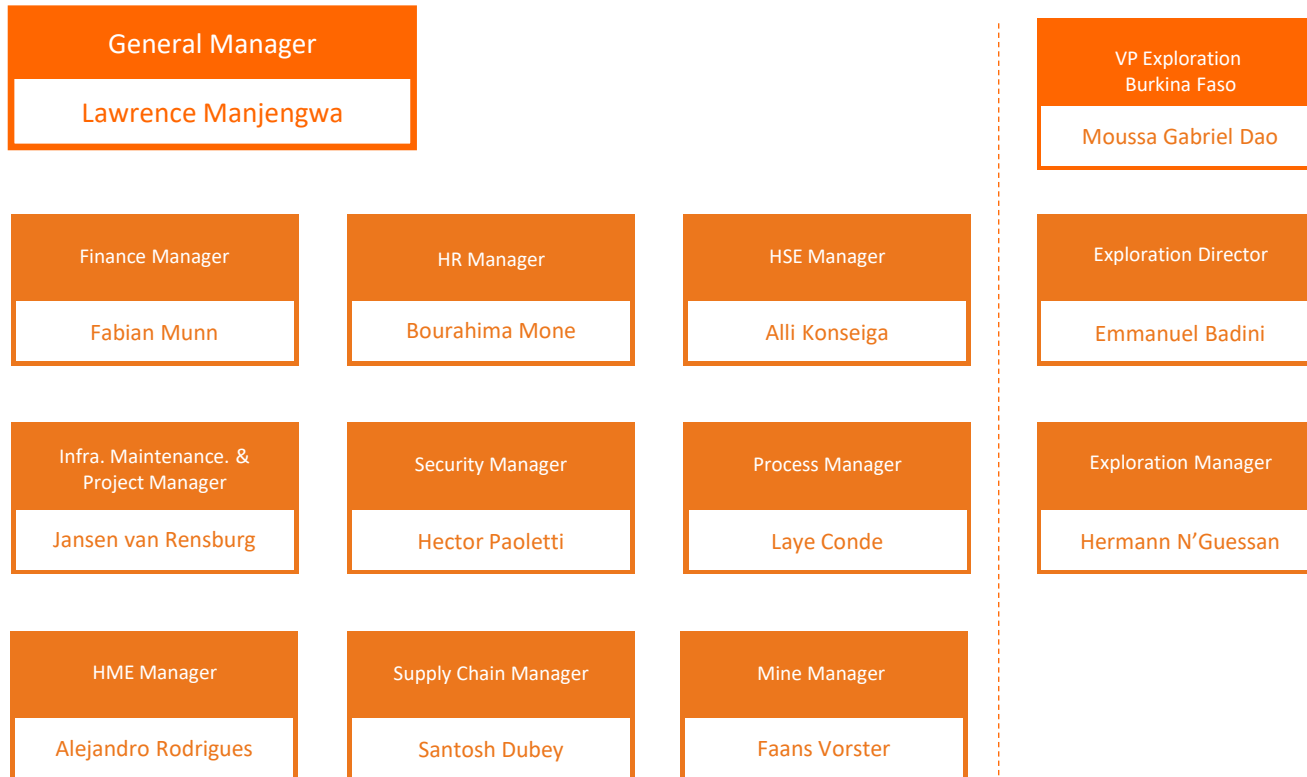
## Historical production and AISC





# MANAGEMENT TEAM

33% of senior managers are West-African nationals



# OUR WORKFORCE

Strong commitment to growing local and diverse talent

## INSIGHTS

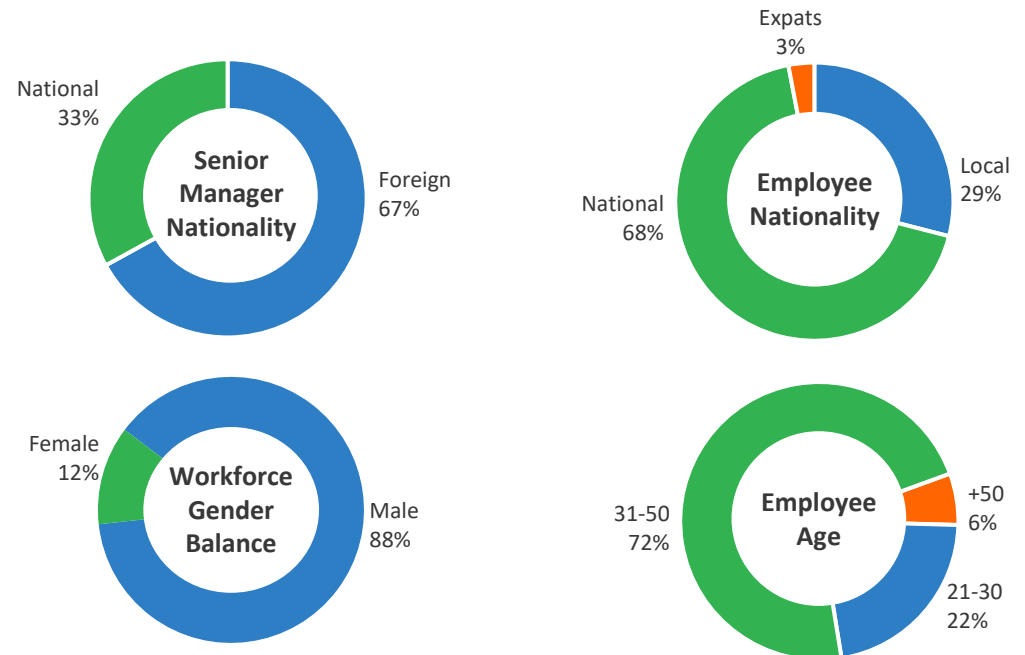
- › The implementation of development and skills transfer programme from expats to nationals
- › Building leadership capabilities: 192 promotions in 2021
- › Augmented employee well-being with the recruitment of a social worker to provide employees in need with psycho-social support
- › Improving diversity and inclusion:
  - 12% female representation in the workforce, the highest among the mines, with initiatives underway to continue to increase women



## Workforce composition



## Employee demographics



# HEALTH AND SAFETY

## Targeting zero harm across the Group

### INSIGHTS

- › Strong safety culture, with only 1 LTI recorded over past 11 quarters
- › On 10 Nov 2022, celebrated 1-year LTI-free with 4,734,298 hours worked

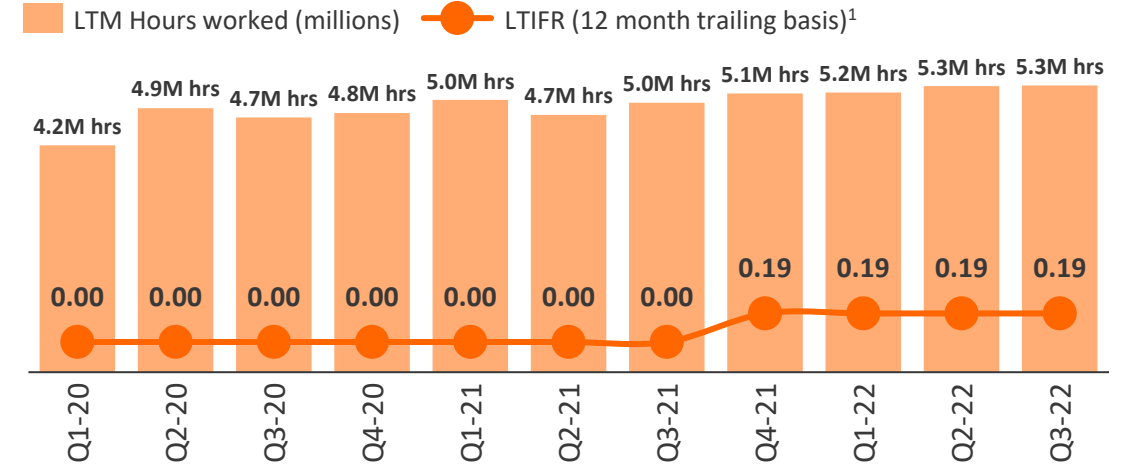
### INITIATIVES

- › Motorbike safety campaign in response to losing colleagues in fatal accidents outside of work
- › Continuing focus on malaria prevention
- › Reinforced the 5 Point Safety Awareness Programme



- › Campaign to prevent hand and finger injuries with the Association of Injured Persons
- › Geotech radar monitoring improves safety by being able to predict timing and volume of pit wall failures

### LTIFR AND HOURS WORKED



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





# TRUCK DRIVING SIMULATOR TO IMPROVE SAFETY AND EFFICIENCY

During the construction phase, the simulator was used to train people with no previous driving experience

Since then, continued training on the simulator has resulted in improvements in safety and operating efficiency

A reduction in unscheduled maintenance was achieved through better handling of the machinery, including reduced brake and transmission abuses and engine overspeed, which has a direct cost saving through improved fuel use and tyre life

Simulator of raining conditions undertaken at Houndé



# COMMUNITY ENGAGEMENT

## Implementing a wide range of community initiatives

### INSIGHTS

- › The minesite is located near Houndé town which has a population c.87,000 (2019)
  - › 5-6 directly impacted villages
  - › Stakeholder Engagement Plan (“SEP”) in place
  - › In 2021, 525 engagements were carried out with various local community stakeholder groups
  - › A grievance mechanism is in place, with 50 grievances received in 2021, of which, 0 remained open at year end
  - › Responsible Gold Mining Principles (“RGMPs”) external assurance process completed
- 
- › Mixture of local and foreign Artisanal and Small Scale Mining (“ASM”) in the area
  - › Endeavour has an ASM Management Plan, supported by a site-specific action plan that includes support for formalisation and alternative livelihood opportunities
  - › ANEMAS is the national agency responsible for ASM formalisation and cooperatives
  - › Endeavour is working with specialist NGOs on various options to support formalisation of ASM around Houndé

### Endeavour employees meet with local community members



Endeavour is a member of the World Gold Council’s ASM Working Group



# SOCIAL INVESTMENT PROJECTS



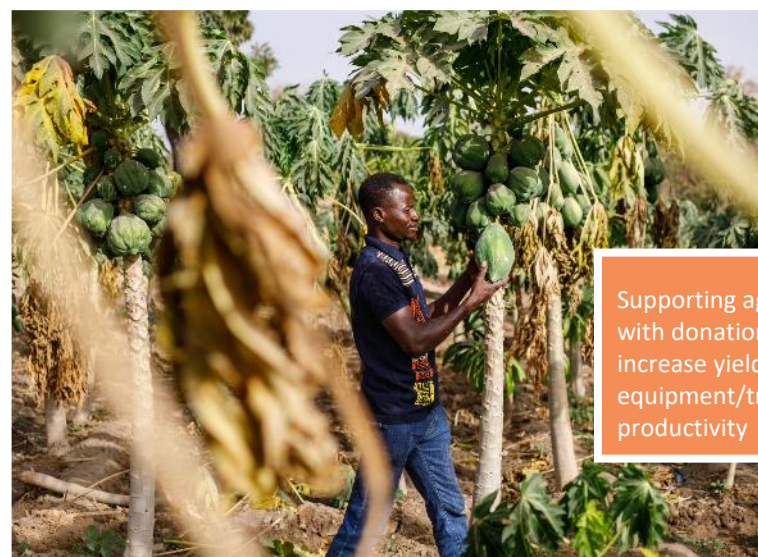
Economic Development: The "Chop ladies" prepare 900 dishes/day for the employees. This female catering service has been supported by the mine since 2016.



Provision of safe drinking water, including motorised solar-powered pumps. ~0.4B FCFA (\$0.7m) spent 2017 - 2021



Economic development: Local transport company buses employees to/from the mine. Contract value ~1.6B FCFA over 3 years



Supporting agricultural projects with donations of fertilizer to increase yields and equipment/tractors to improve productivity

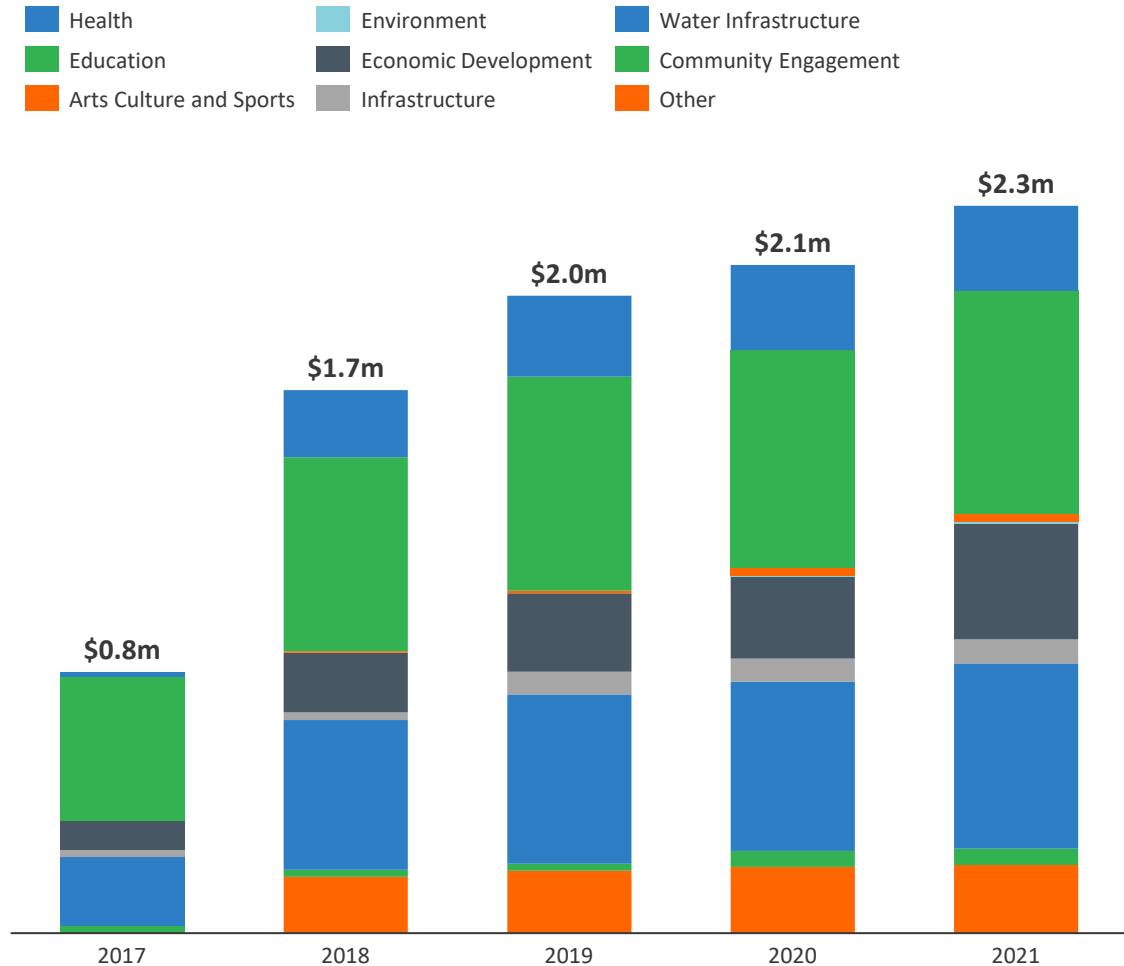
# SOCIAL INVESTMENTS

Continued investment in education, health and economic development

## INSIGHTS

- > \$14.3m spent over the past 5 years on social investments, inclusive of contributions to the Local Mining Development Fund
- > 2021 total social investments
  - \$0.2m direct into community projects
  - \$6.7m to Local Mining Development Fund (1% of revenue)
- > Projects undertaken over past 5 years include:
  - Built 2 schools and funded 26 scholarships
  - Built 1 health center & maternity ward, donated X-ray unit, 1 ambulance and repaired 2 ambulances plus renovation and equipment for a COVID-19 centre
  - Rehabilitation and equipment for sports facilities
  - 1 x 6.25 ha market garden, 40 chicken coups
  - 12 new water boreholes and 71 water boreholes repaired to provide access to clean water, along with 10 community water systems
  - Empowered farmers with 143.3 tonnes of fertilizer and 43.3 tonnes of improved seeds

## Cumulative social investments by Houndé





# BIODIVERSITY

## Continued rehabilitation of the the local ecosystems

### INSIGHTS

- › At least 580 Ha of protected area on site where mining activities are prohibited
- › Ongoing biodiversity monitoring of species and habitats in partnership with the provincial environment office
- › 95% of compliance rate against international standards following Biodiversity conservation audit conducted by Digby Wells
- › Former mining areas are actively being rehabilitated progressively, through planting of trees, including protected species in collaboration with local nurseries
- › Bushfires, hunting and use of chemicals for weed clearing are prohibited

Waste dump rehabilitation - 2018



Waste dump rehabilitated - 2022



# SITE ACCESS

2hr flight time from Abidjan office to site

Site airstrip



Access highway



## INSIGHTS

- › Houndé is located southwest of Ouagadougou, the capital city of Burkina Faso
- › The property is accessed by a 250km paved highway, 3 hours drive from Ouagadougou
- › The site is approximately 2.7km from a paved highway and less than 1km away from a 225kV power line that extends from Côte d'Ivoire through to Ouagadougou



# SITE OVERVIEW

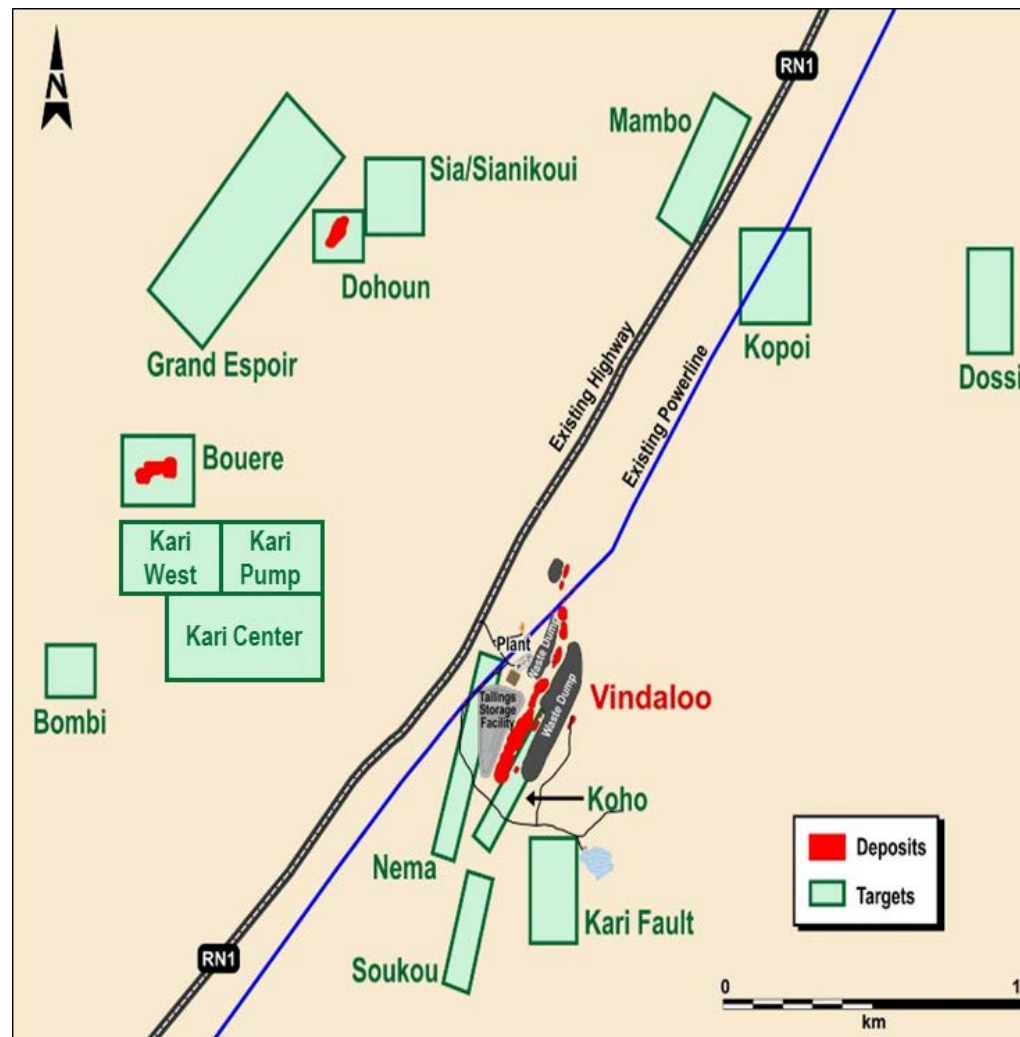
Plant located in proximity to Vindaloo deposit



# MAP OVERVIEW

Mining from several open pits provides a high degree of flexibility

	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
<b>Kari Pump</b>			
P&P Reserves	6,206	2.69	537
M&I Resources	9,287	2.61	779
Inferred Resources	250	2.28	18
<b>Kari West</b>			
P&P Reserves	15,267	1.39	681
M&I Resources	20,382	1.53	1,000
Inferred Resources	2,513	1.45	117
<b>Kari Centre</b>			
P&P Reserves	5,526	1.29	228
M&I Resources	18,909	1.28	780
Inferred Resources	1,266	1.23	50
<b>Mambo</b>			
P&P Reserves	-	-	-
M&I Resources	19,677	0.97	616
Inferred Resources	3,168	1.06	108
<b>Vindaloo Deposits</b>			
P&P Reserves	17,029	1.69	927
M&I Resources	17,699	1.70	965
Inferred Resources	1,714	1.51	83
<b>Other deposits</b>			
P&P Reserves	2,941	1.47	139
M&I Resources	17,990	1.77	1,024
Inferred Resources	11,548	1.82	676
<b>Total Houndé</b>			
P&P Reserves	46,970	1.66	2,513
M&I Resources	103,945	1.55	5,165
Inferred Resources	20,458	1.60	1,052



Note: Reserves and resources as at 31 December 2021, quoted on a 100% basis



# SITE ACCOMODATION

Camp accommodation for over 400 people in 250 rooms

Houndé camp





# SUPPLY CHAIN

## Increased synergies from centralised procurement and supply chain

### INSIGHTS

- › Strategies for keeping low inventory levels and optimising working capital include consignment stocks and supply rate contracts
- › Inventories are currently lower than the levels in 2019 due to increased efficiency
- › Major sourcing centres include West Africa and Europe, as such, long lead time impacts from Asia have largely been avoided
- › Local content is 42% of procurement, excluding multinational subsidiaries
- › All major categories covered under contracts, such as cyanide, grinding media, caustic soda, hydrochloric acid, fuel, liners, conveyors, various spares and consumables
- › Investments completed have improved the storage conditions and filing of equipment at site with eleven extra sheds recently constructed



# POWER GENERATION

Robust power generation with high grid reliability

## Total energy consumption



255kv Transmission Line



- › Power supply agreement has been entered into with SONABEL, the state power company for low-cost grid power ranging from \$0.11 to \$0.22 per kwh
- › Reliable grid with over 93% uptime

26MW Back-up Power Station



- › 26MW diesel (LFO) back up power station
- › Caterpillar high speed diesel power station has been installed to provide 100% redundancy

0.39GJ/t

Energy intensity

>93%

Grid power reliability

# DECARBONISATION LEVERS

Route to 30% CO<sub>2</sub> emission intensity reduction

## EMISSIONS FROM MINING EQUIPMENT

## EMISSIONS FROM ELECTRICITY

## OFFSET

.. Fleet improvement ... .. Fleet replacement ...

### USE CLEANER FUELS



Use cleaner fuels in existing fleet (e.g. biofuels like B20, LNG)

### OPTIMISE FLEET USE



Improve fleet efficiency (e.g., optimise routing and movement, optimize loading for trucks, reduce idle time ...)

### TURN TO MORE EFFICIENT ENGINES



Use more fuel-efficient diesel engines (e.g., modern and more efficient engines)

### SWITCH TO HYBRID & ELECTRICAL FLEET



Switch to trucks using green energy sources (electricity, biofuel, hydrogen)

### INCREASE PROCESS EFFICIENCY



Implement operational excellence initiatives (e.g. mill efficiency, automatically turn off air conditioning ...)

### CLEANER EXISTING GENERATORS



Use cleaner fossil fuels in existing power plants (e.g. biodiesel) and/or increase efficiency of power plants

### INVEST IN RENEWABLES / GRID CONNECTION



Buy renewable energy, install renewable energy plant (solar farms, wind-power, biomass ...) and/or switch to electricity grid

### NEW GENERATORS USING BETTER FUEL



Replace current plants to new plants using cleaner fossil fuels (e.g. from HFO to diesel, from HFO to LNG or from diesel to LNG)

### COMPENSATE REMAINING EMISSIONS



Offset emission through reforestation and/or purchase of carbon credits





# THE KARI AREA POWER LINE WILL REDUCE DIESEL CONSUMPTION

Extending grid power connection to the Kari area, via two power line branches, will bring low-cost reliable power to the Kari pits and surrounding infrastructure

Saving of approximately 1 million litres of diesel per year

Targeting to remove all diesel generators from Kari area to help save on fuel costs and reduce CO<sub>2</sub> emission

Surveying Kari Area





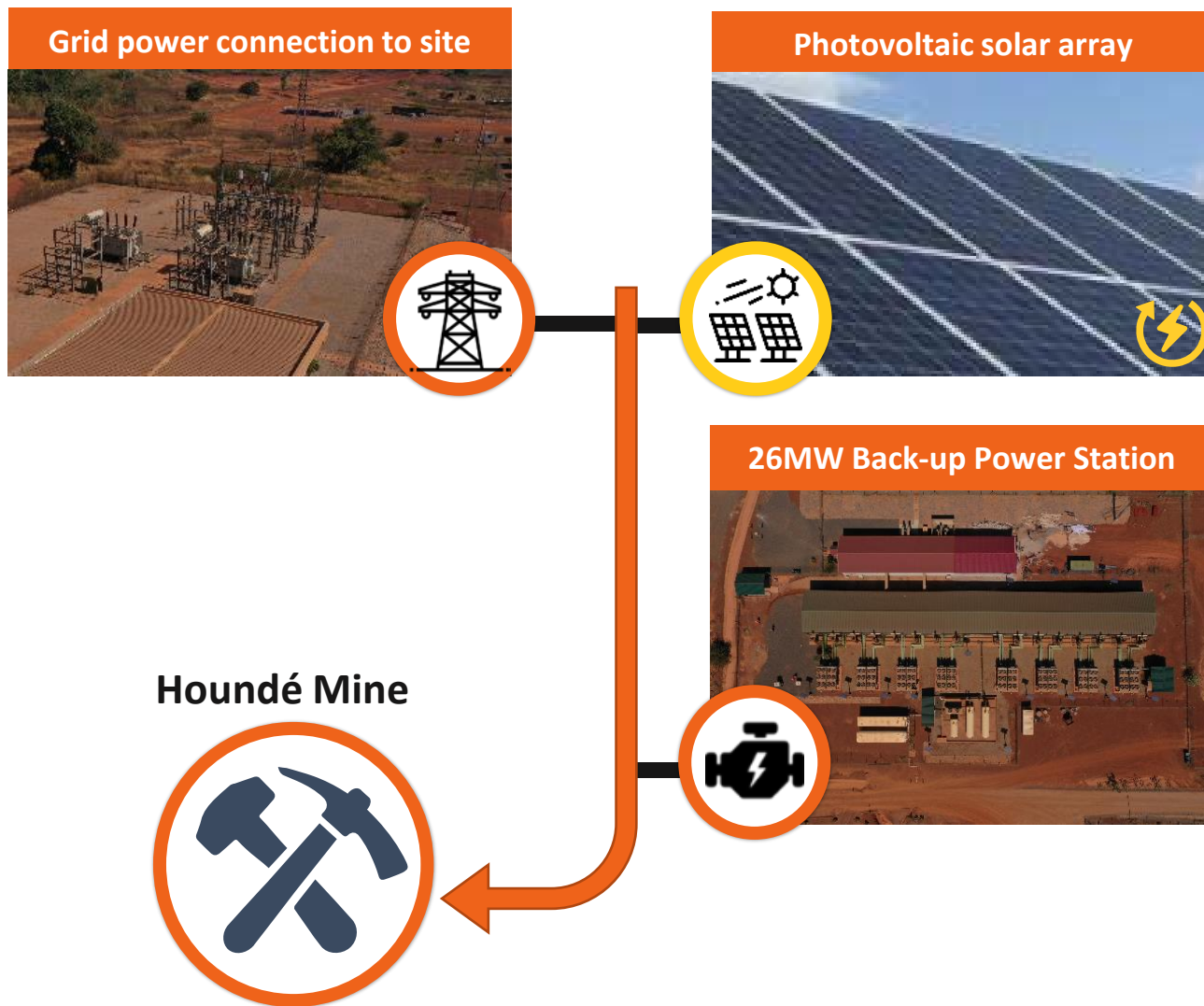
# A SOLAR PLANT CAN REDUCE EMISSIONS AND IMPROVE COSTS

Houndé aims to work with SONABEL, the national power producer, to achieve its energy transition goals

Endeavour is working on a phased solar opportunity for an upto 50MW facility, which will help to reduce energy costs and CO2 emissions

Strong economic rationale adding solar to Houndé's power mix with the potential to reduce power costs by upto 35%

Strong environmental rationale as solar could reduce Houndé's Scope 2 emissions



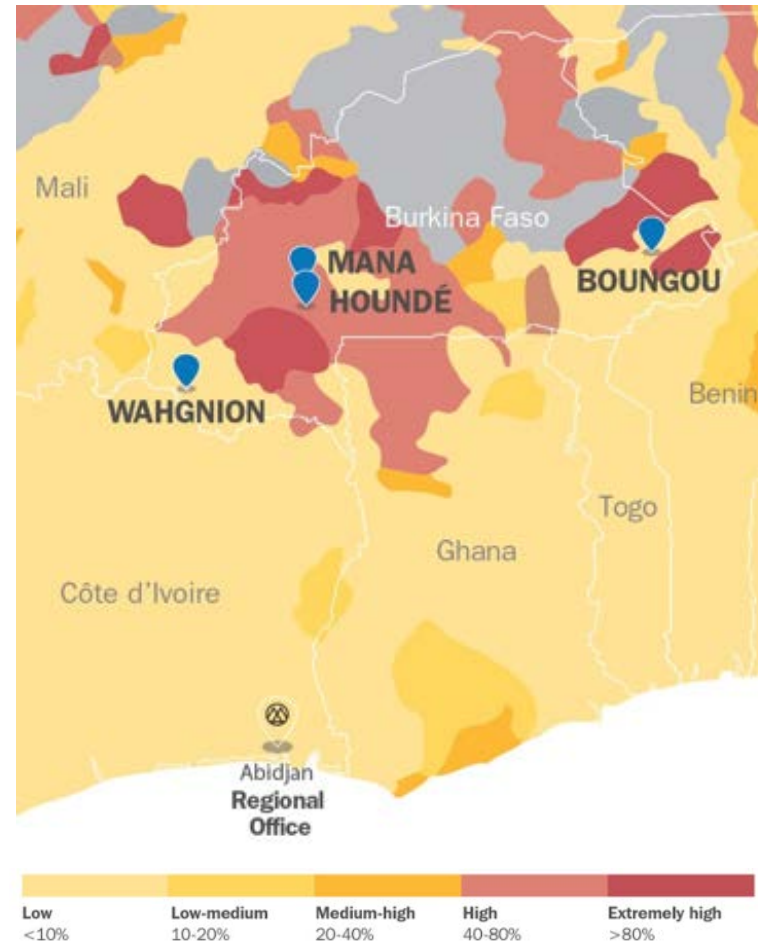
# WATER MANAGEMENT

Water requirements are satisfied by current sources

## INSIGHTS

- › Region has high degree of water scarcity with distinct hot and rainy and cool and dry seasons with annual evaporation exceeding rainfall
- › The wet season is April-October and brings most rainfall
- › Annual rainfall averages about 900mm and ranges between 470mm and 1,200mm
- › Houndé pumps raw water from a water harvest dam and bores to a surge tank ahead of the treatment plant
- › Filtered water for the process plant is produced by treating raw water in the filtered water treatment plant
- › Process water is pumped from the TSF decant to the plant process water tank
- › The plant process water consists of TSF decant return water and raw water tank overflow

## Water Scarcity map



**63%**

**Water reused  
and recycled**

**0.06**

**ML/tonne  
Water withdrawal  
intensity**



# MINING METHODS

Equipped with a moving capacity in excess of 52Mt per year

## INSIGHTS

- › Owner mining, with fleet capacity to move in excess of 52Mt per year
- › All deposits are amenable to conventional open pit mining methods adopting drilling, blasting, trucks and backhoes excavators
- › Load and haul services are owner operated using 35 Komatsu 100-tonne rigid dump trucks with 2 types of trays (oxide and fresh)
- › Contractor grade control, production drilling and ore haulage from the Kari Area pits
- › Fleet also includes an ancillary attachment of 4 Komatsu motor graders, 9 Track dozers, and additional light equipment vehicles

### Mine Fleet



3x

PC 2000  
Backhoe



35x

HD785-7  
Rigid Dump Truck



2x

WA-800  
Loader



9x

D375A-6  
Track Dozer



4x

PC 1250  
Backhoe



1x

PC 3000  
Backhoe



3x

WA-600  
Loader



2x

WD600  
Wheel Dozer



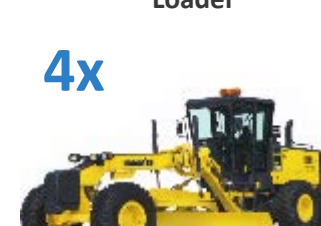
2x

WA-500  
Loader



2x

PC 450  
Backhoe



4x

GD825  
Motor Grader



2x

BW-218  
Motor Compactor

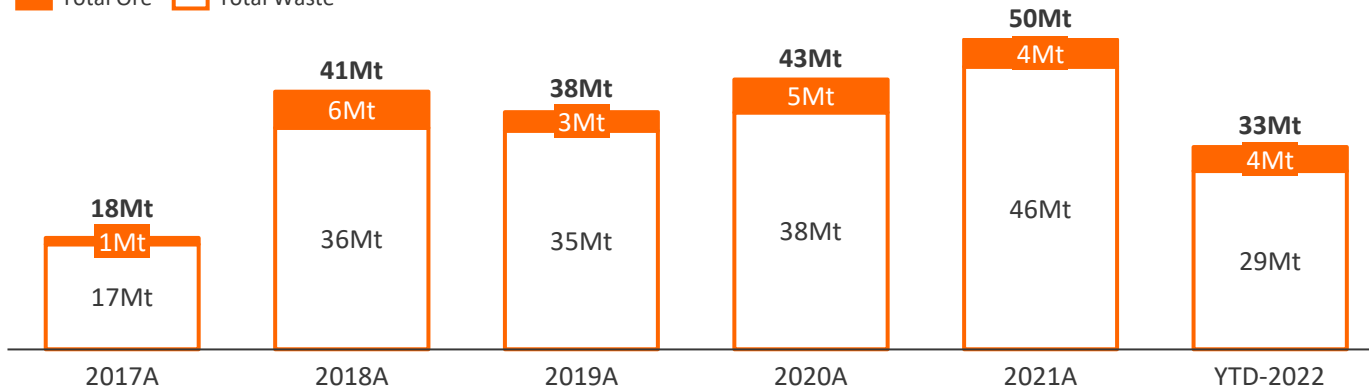


# MINE PERFORMANCE

Optimisation initiatives help to offset inflationary pressures

## Material moved

■ Total Ore 
  Total Waste

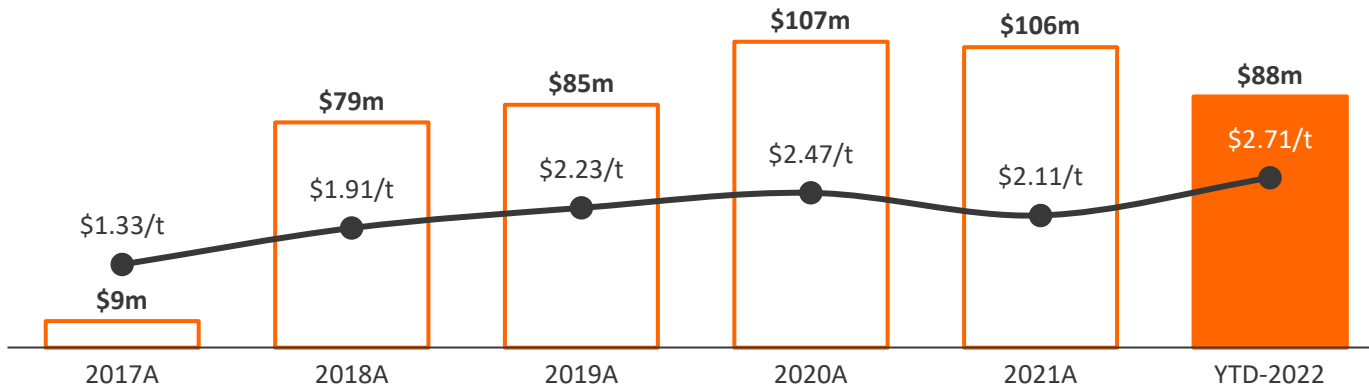


# +220Mt

Material moved since mining commenced

## Open Pit mining costs

● Mining costs - OP (\$/t mined) 
  Mining Costs (US\$m)



# +28%

Mining unit cost YTD-2022 vs 2021

Note: YTD represents the 9 month period ended 30 September 2022



# OPTIMISING MAINTENANCE WITH ON-SITE REBUILD CENTERS

Houndé has cultivated several on-site rebuild and repair capabilities for the site's mining fleet that have demonstrated significant cost savings and increased equipment availability and operating life.

On-site repairs reduce risks associated with procurement delays while increasing the technical skills of the local workforce.

## Heavy mobile equipment rebuild centre



- › Up to 30-40% savings compared to buying new components
- › Quicker as no supply chain requirements
- › Trucks are rebuilt every 20k hours, fully onsite, with kits ordered from manufacturer
- › Provides training for local workforce on how to build and rebuild complex machinery

## Tyre repair centre



- › Costs \$100 to repair a dump truck tyre compared to approximately \$6,000 to replace one
- › Represents annual savings \$4.2m (which represents ~\$0.10/t moved)
- › Mobile plant being purchased, which can increase tyre life by 15-20% and repair tyres directly in the pit to save time and improve efficiencies
- › Houndé also repairs tyres for the Mana mine, leveraging synergies

# PIT SEQUENCING

Benefitting from multiple ore sources in parallel

## Pit schedule based on reserves

	2022	2023	2024	2025	2026	2027	2028	2029	2030	P&P Reserves
Vindaloo Main	█	█	█	█	█	█				17.0Mt @ 1.69g/t for 927 koz
Vindaloo North						█	█	█	█	
Vindaloo Central							█	█		
Kari Pump	█	█	█	█		█	█	█		6.2Mt @ 2.69g/t for 537 koz
Kari West+Center+Gap	█	█	█	█	█	█	█	█	█	20.8Mt @ 1.36g/t for 909 koz
Dohoun			█	█						1.1Mt @ 1.80g/t for 65 koz

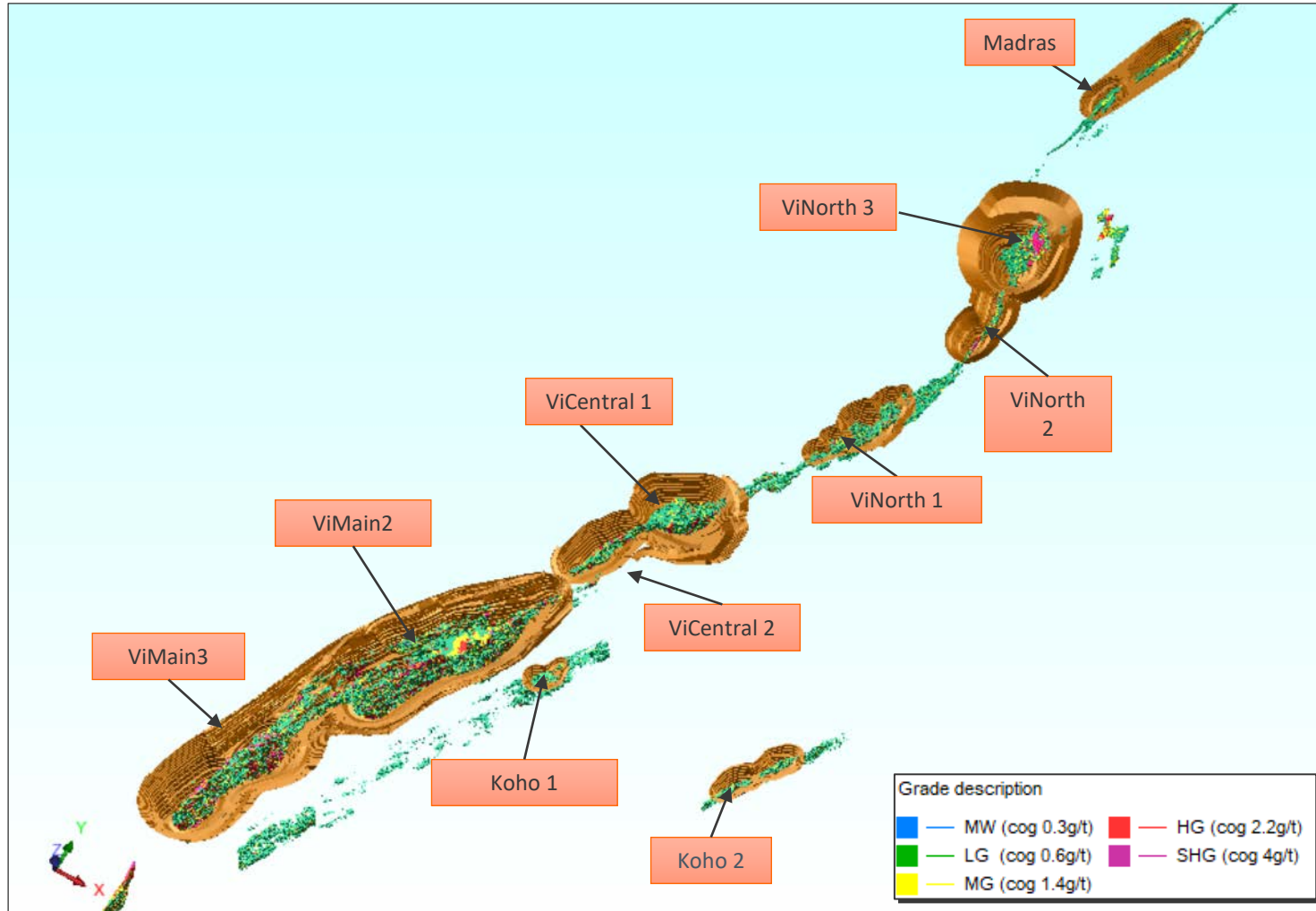
## INSIGHTS

- › Mining is currently being carried out at the Vindaloo Main, Kari Pump and Kari West pits
- › Mining at the Vindaloo Main and Kari Area pits is expected to continue to at least 2035
- › Mine sequencing is focussed on expediting mining of high-grade deposits including Vindaloo and Kari Pump, with lower grade deposits used to optimise the blend
- › Lower grade resources including the recently discovered Mambo deposit and the Golden Hill deposit, as well as stockpiles, are expected to provide mining optionality later in the mine life



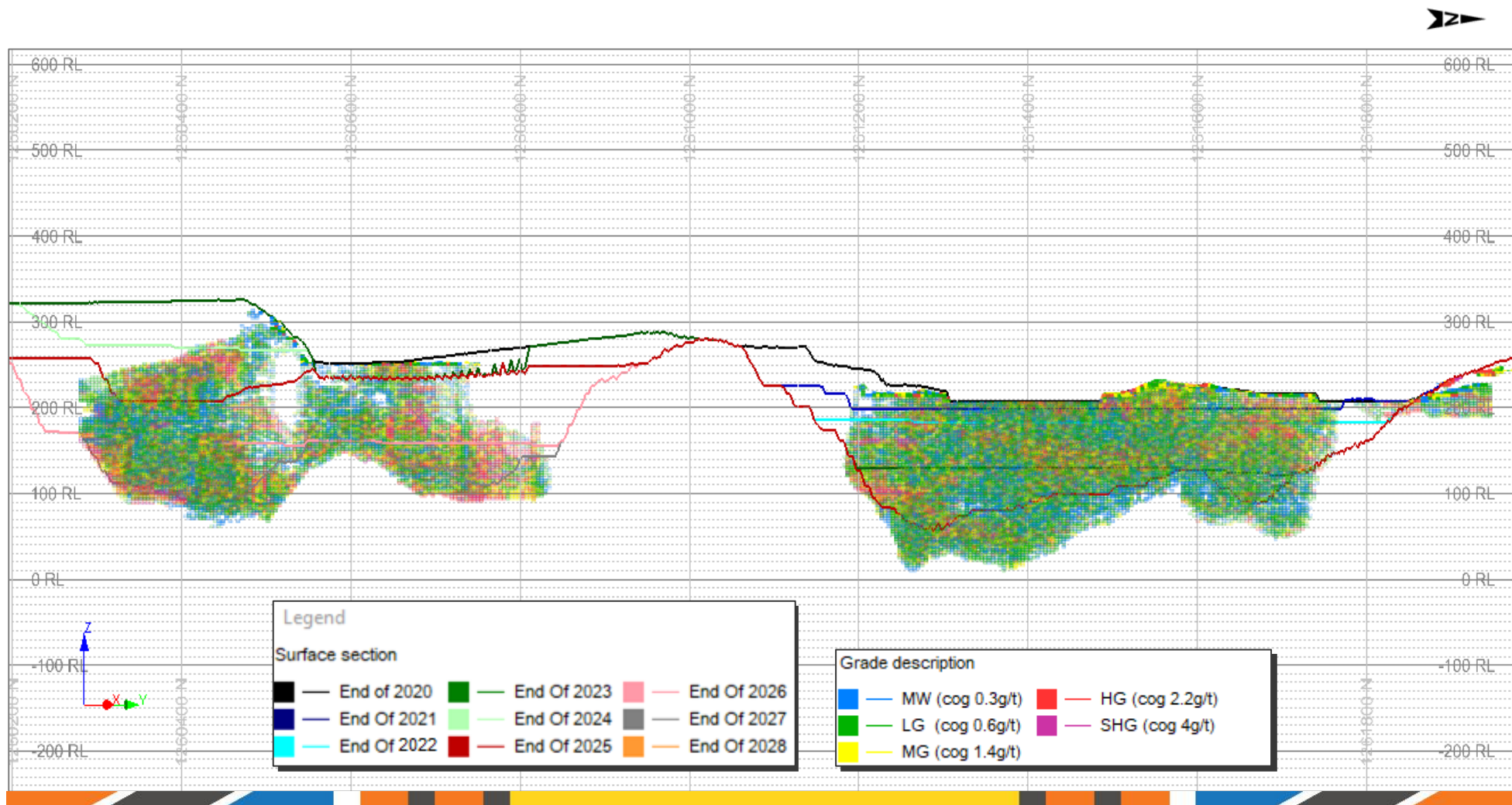
# VINDALOO MINE STAGING

Largest ore feed for the operation



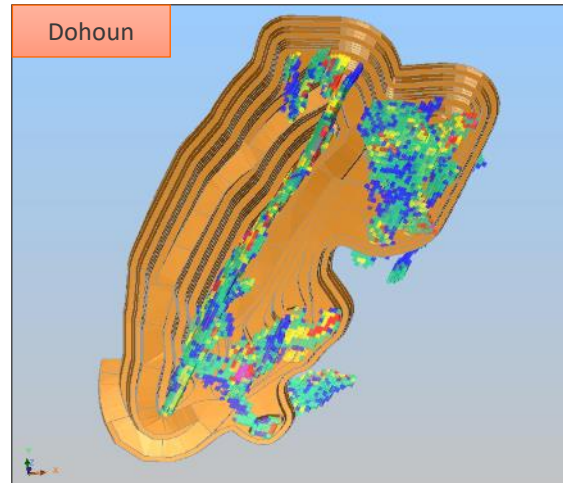
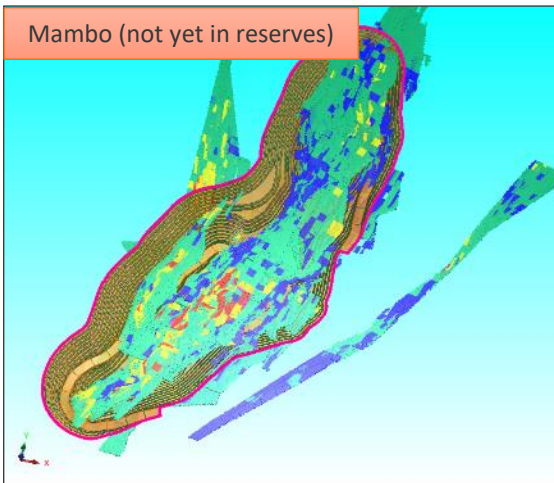
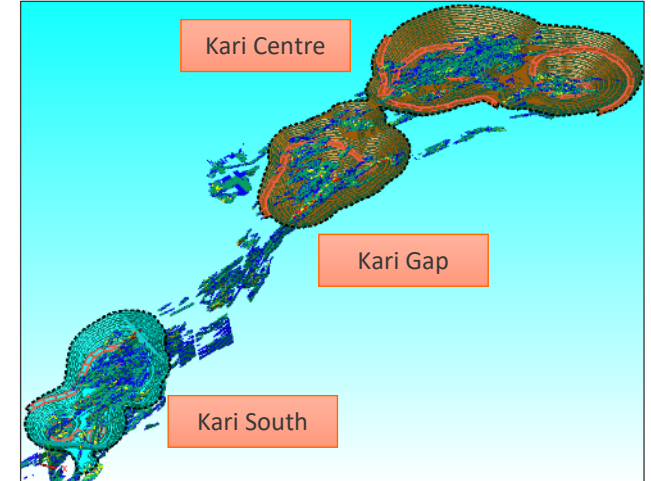
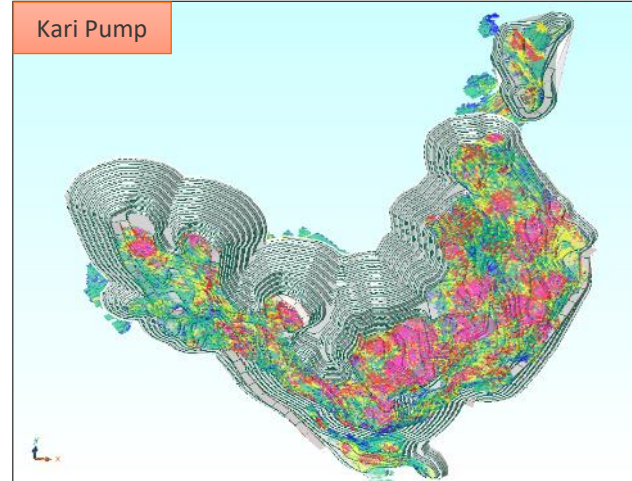
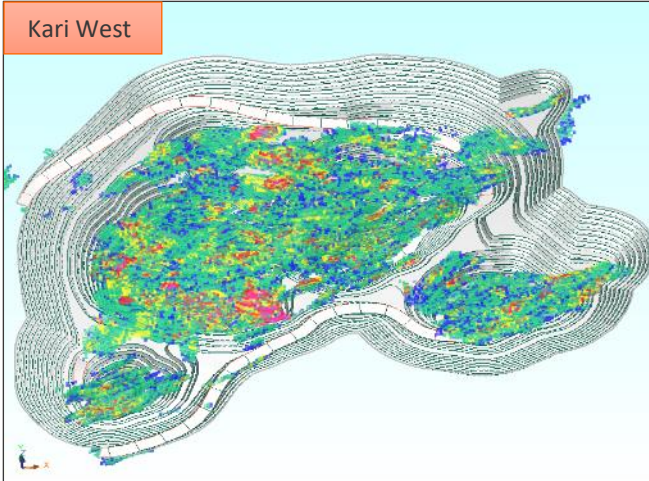
# VINDALOO MAIN

Provides significant ore feed over the life of mine



# KARI AREA AND SATELITE PITS

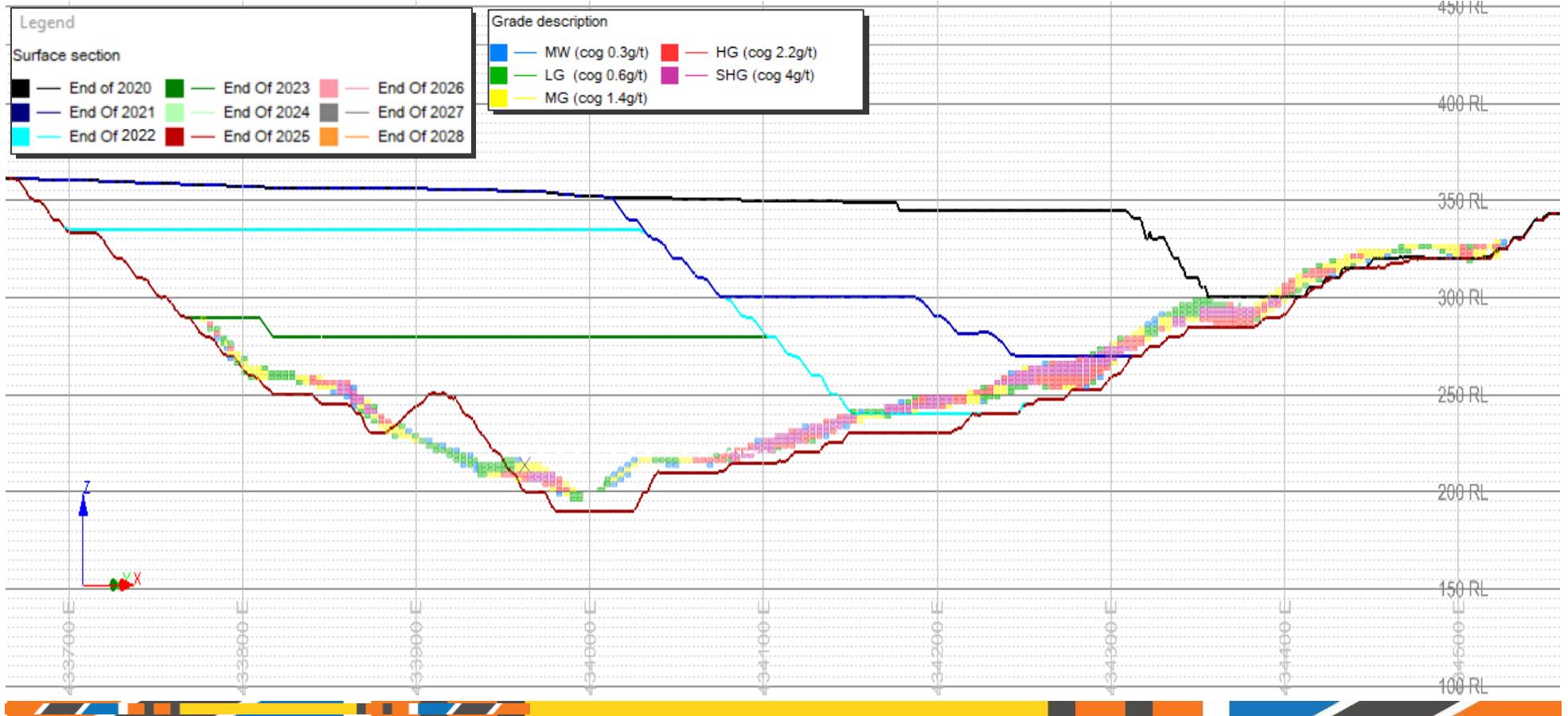
Mining to continue through to 2035





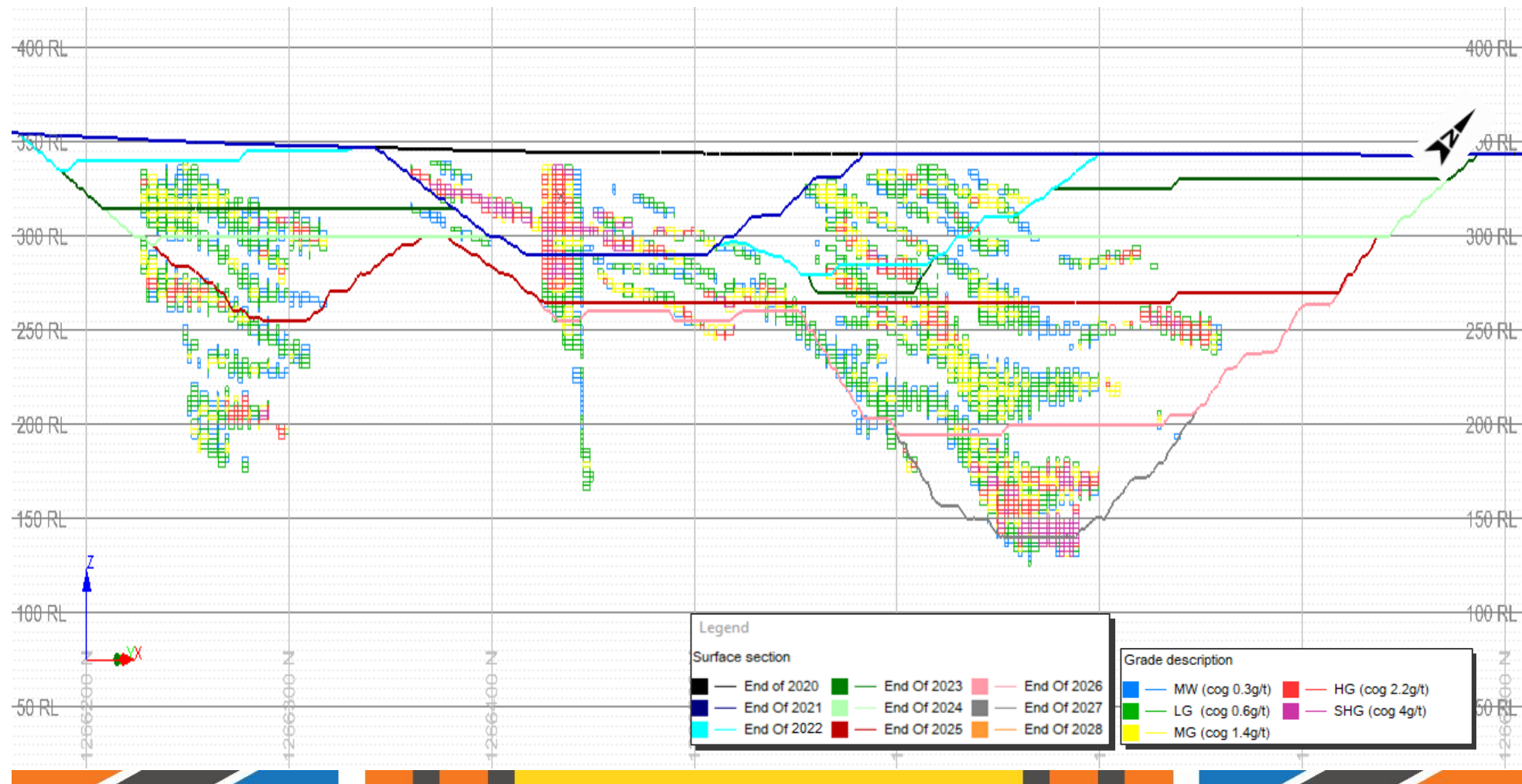
# KARI PUMP PIT

Provides high grade ore feed



# KARI WEST PIT

Mining commenced in 2021 and will continue until 2028+





# GEOTECH MONITORING IMPROVES SAFETY AND EFFICIENCY

GroundProbe radar actively monitors for any ground movement across a wide range, during active mining operations

Alerts come in real time, allowing geotechnical engineers to quickly monitor movement levels and manage risks

Movement type parameters are set by the geotechnical engineers, which then trigger alarms

Once movement is detected, the data captured by the radar predicts an estimated time of wall failure and volume of the failure to better understand how to adjust mining operations

GroundProbe monitoring radar deployed at site





# PROCESSING FACILITY

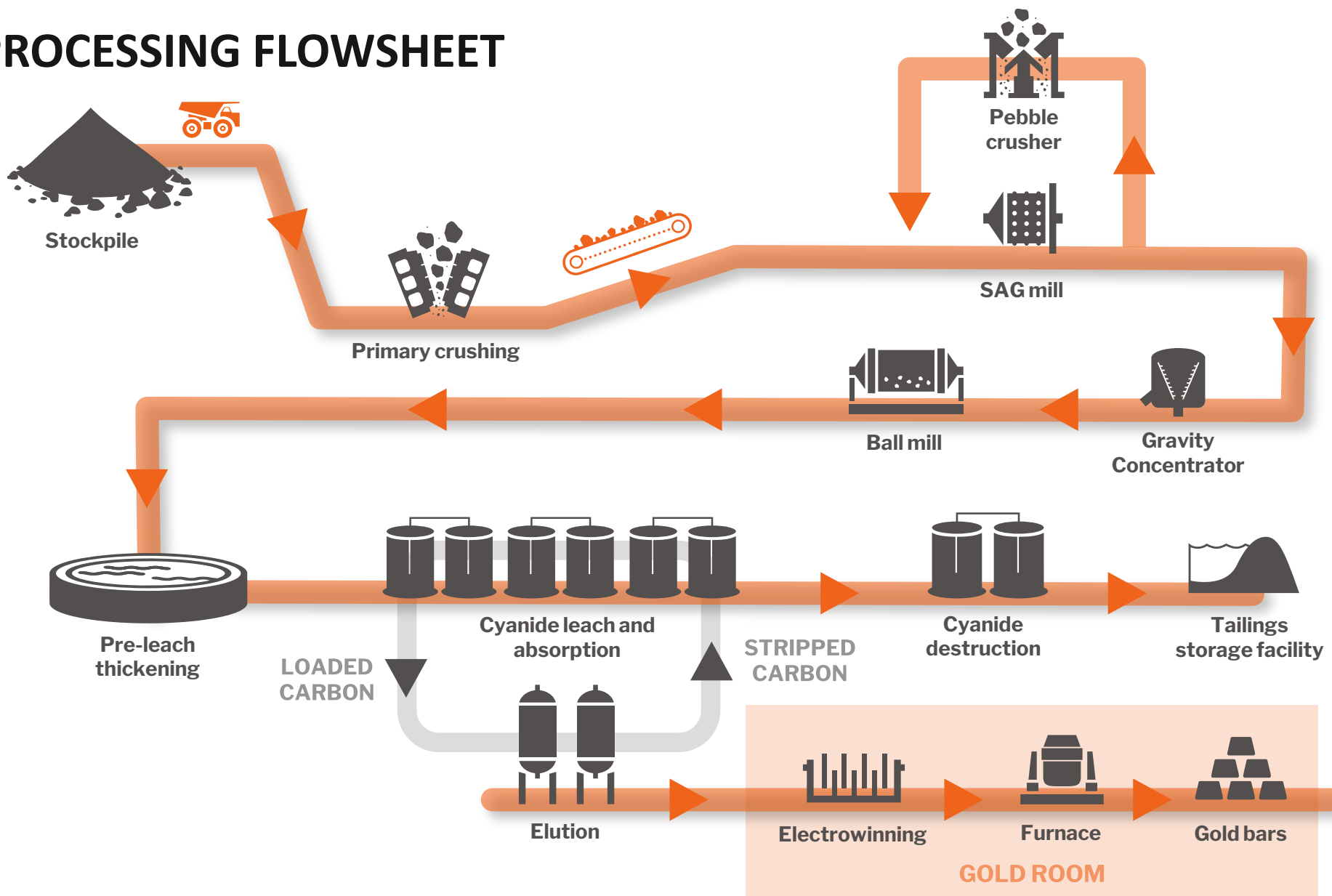
Significant outperformance with >4.5Mtpa throughput being achieved

## INSIGHTS

- › First gold pour achieved on 18 October 2017, two weeks ahead of schedule followed by commercial production achieved on 3 November 2017
- › 3.0Mtpa (8,000 t/d) initial design throughput capacity with current throughput greater than 4.5Mtpa thanks to progressive low-cost optimisation initiatives and an increased proportion of oxide ore in the blend
- › Ore is primary crushed then milled in a SAG and ball mill grinding circuit, with a secondary pebble crusher to support the SAG mill
- › Milled ore is then processed through a conventional gravity and CIL Circuit, which has a design average LOM recovery rate of 91%
- › HDPE lined tailings storage facility with cyanide destruction circuit



# PROCESSING FLOWSHEET



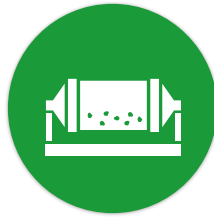
# PROCESSING METHOD

Strong expertise to continue to optimise processing operations



## CRUSHING

- › ROM ore delivered to a jaw crusher, reducing ore to <200 mm
- › Crushed ore transferred to a surge bin with a nominal 25-minute capacity
- › Crushed ore from the surge bin is then transported to the grinding circuit via a conveyor



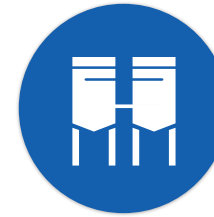
## GRINDING

- › Grinding circuit consists of a standard SAG/Ball and Scats Crushing (SABC) circuit
- › Product is ~80% sub 90 microns
- › A portion of freshly ground ore is directed to the gravity circuit where coarse liberated gold is recovered



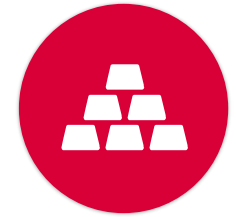
## LEACHING

- › Pre-thickener system
- › The CIL circuit includes six agitated tanks where gold is dissolved in cyanide solution



## CARBON RECOVERY

- › The dissolved gold adsorbs activated carbon particles
- › The carbon granules are pumped from the primary tank over a screen to remove the slurry
- › The clean carbon is then washed with hydrochloric acid to remove any acid soluble base metals and impurities



## GOLD PRODUCTION

- › Cyanide caustic solution is circulated in the elution column and heated to 120 degrees celsius
- › After sufficient time to enable the gold to be released from the carbon, the gold bearing solution is sent for electrowinning and eventual gold bullion production



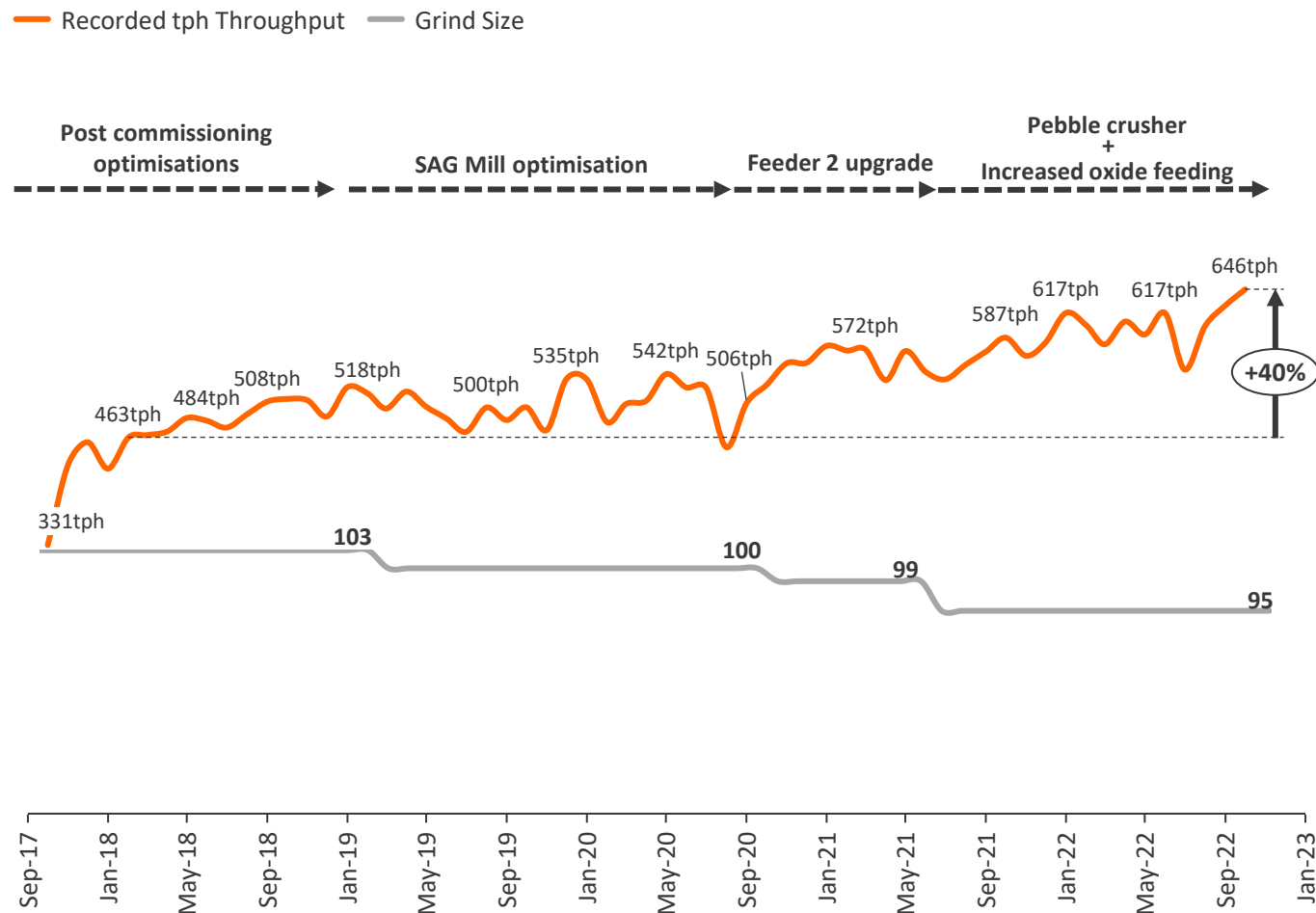
# THROUGHPUT OPTIMISATION EFFORTS

Throughput rate has increased 40% since commissioning

## INSIGHTS

- › The Houndé process plant mill throughput has increased considerably since commissioning due to:
  - SAG mill feed optimisation
  - Upgrades to the feeder
  - Addition of a choke feeder to the pebble crusher
  - Increased volumes of oxide ore being mined and fed
- › Significant opportunities remain to continue to optimise and increase the mill throughput

## Houndé throughput improvements





# PROCESSING THROUGHPUT OPTIMISATION

Several other potential optimisation levers have been identified and are currently being investigated

Identified improvements could increase mill utilisation to 96% from 93% currently, for modest capital expenditures

Future upgrades could include a secondary crushing circuit, mineral sizer, new primary crushers, and new ball mills with extra leaching capacity



Ore Sorting

Employ a Warrior Grizzly to use for oxide ore sorting and reduce front end loader costs, further reducing processing cost by feeding more oxide at higher throughput during wet season depending on the oxide ore grade



Crushing

Adjusting the inverter frequency from the current 50Hz to 60Hz as well as the inverter current to the motor could increase feed to the mill by up to 12%



Jaw Crusher

Adjusting the spacing on the feeder to 145-150mm to allow less fines through to the Jaw Crusher could support an increase of feed between 10-12% without overloading the Jaw Crusher



SAG Mill

Increasing throughput and size of SAG to achieve full utilisation of mill power at current ore characteristics could support an increased throughput of over 10% without jeopardising grind size



Pre-Leach

Commissioning and utilising the pre-leach thickener could minimise the impact of reduced residence time in the leach circuit by stabilising leach feed density and improving adsorption potential for increased throughput



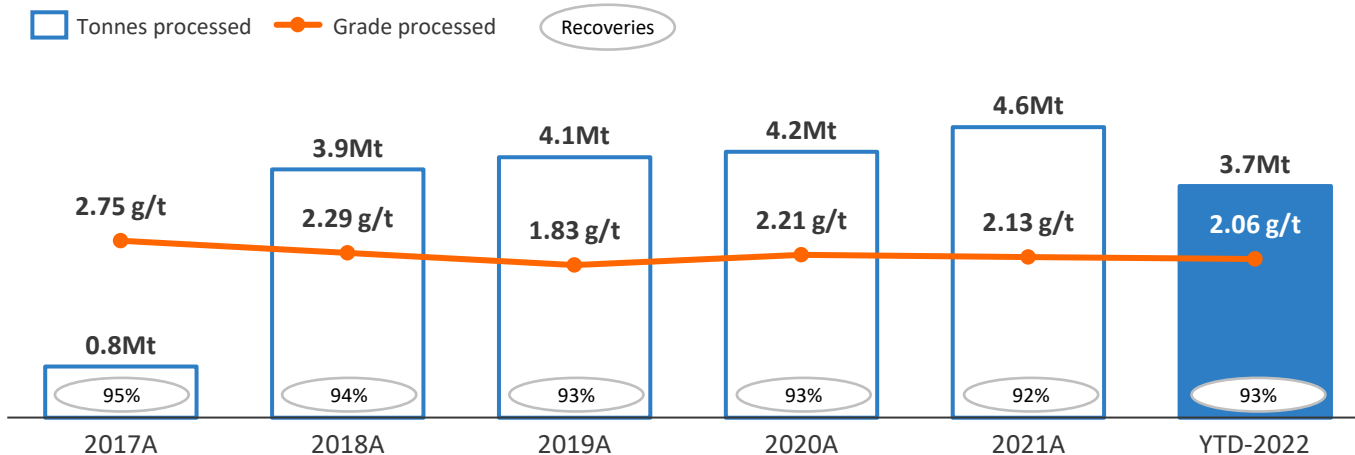
Oxygen Plant

Oxygen plant could improve recovery, particularly when treating more fresh ore from the Kari Area pits, while reducing cyanide consumption by about 5%

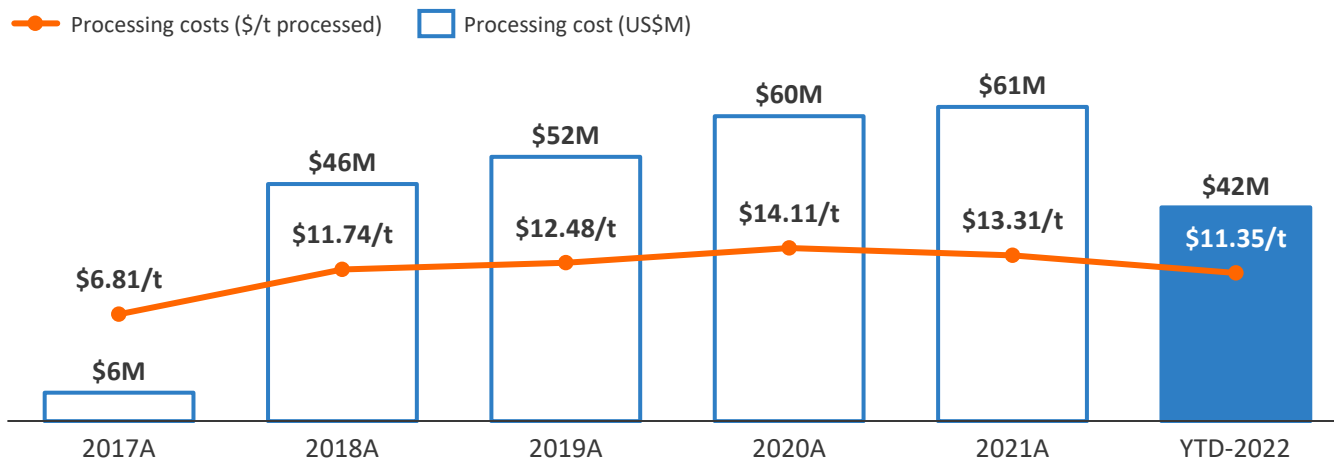
# CIL PLANT PERFORMANCE

Improving costs driven by increased volumes and optimisation initiatives

## CIL plant throughput



## Processing costs



**+21Mt**  
Ore processed since operations began

**-15%**  
Processing unit cost YTD-2022 vs 2021



# TAILINGS STORAGE FACILITY

Owned and operated with annual independent 3<sup>rd</sup> party review



## INSIGHTS

- › HDPE lined TSF, designed to be raised in stages every 1-2 years over the life of mine, using downstream embankment construction techniques
- › TSF is owned and operated by Endeavour, fully compliant with ANCOLD 2019 regulations and audited annually by a third-party independent reviewer

Tailings Capacity  
25.0 Mt

29%  
Available  
Volume

71%  
Impounded  
Volume  
As of YE-2021

# TAILINGS STORAGE FACILITY STAGE 6/7 CONSTRUCTION

Bridge construction across TSF optimises site design reducing haulage distances

## INSIGHTS

- › Recently completed stage 6/7 of the fully HDPE lined TSF
- › To optimise the site layout, a land bridge across the new TSF allows for reduced haulage times to nearby waste dumps

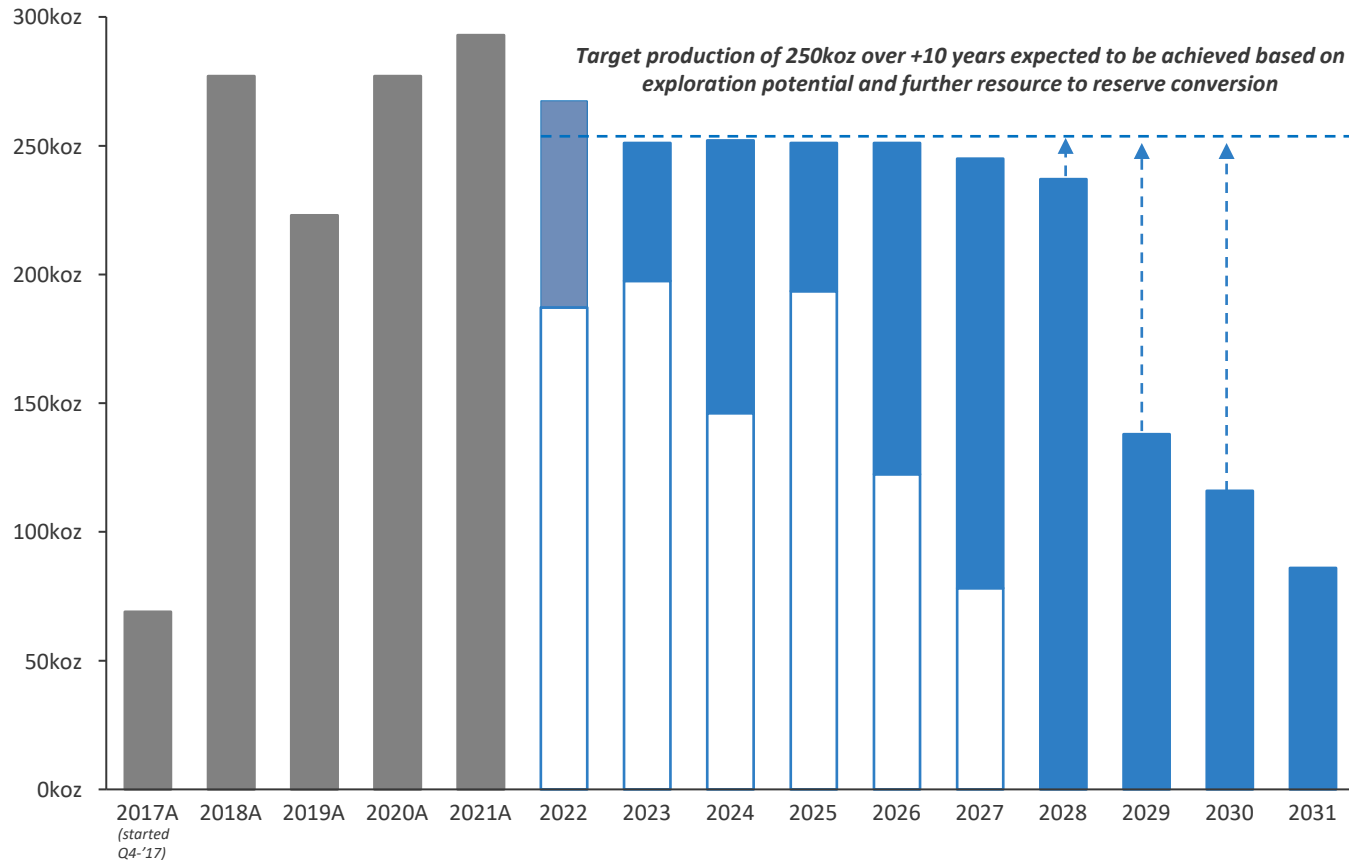


# PRODUCTION OUTLOOK

Significant mine life added due to exploration success

## Houndé production plan

- 2022 Guidance mid-point
- 2016 Optimisation Study
- Incremental production added



**+250koz**

Life of mine target with potential to bring forward production

**+50%**

Incremental production compared to study over next 5 years



# QUARTERLY PERFORMANCE

## On track to beat FY-2022 guidance

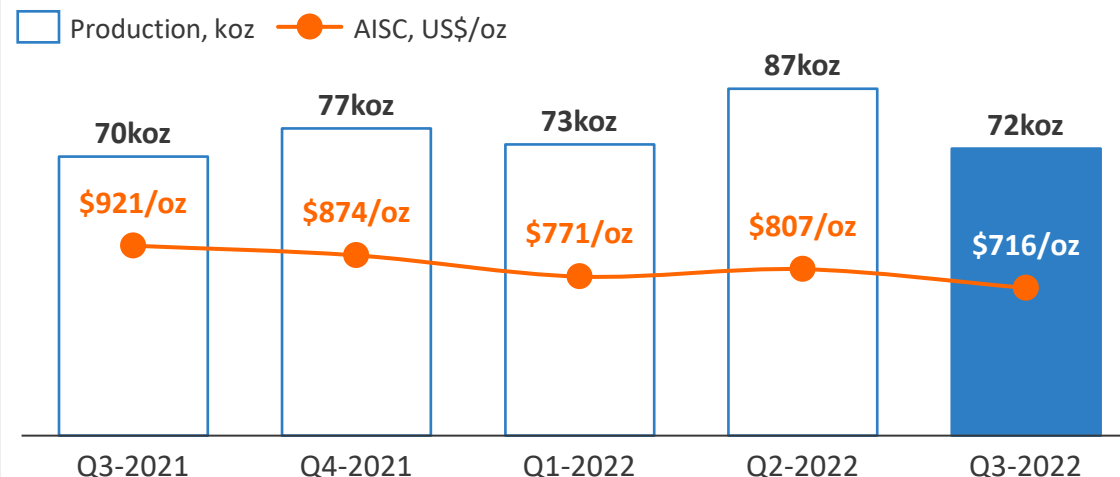
### Q3-2022 vs Q2-2022 INSIGHTS

- › Production decreased due to the lower grade ore processed and lower gold recoveries. Processed grades decreased due to mining in lower grade areas of the Kari Pump pit as well as lower grades from the Vindaloo Main and Kari West pits. Recovery rates decreased slightly due to the higher proportion of transitional and fresh ore in the ore blend. Ore mining was focussed on the Kari Pump pit with supplemental ore from the Vindaloo Main and Kari West pits. Mining rates were somewhat impacted by rainfall during the quarter.
- › AISC decreased due to lower mining and processing unit cost, lower sustaining capital and the lower strip ratio during the quarter, partially offset by lower gold sales in the period.

### OUTLOOK

- › Houndé is expected to beat its FY-2022 production guidance of 260—275koz and also beat its AISC guidance of \$875—925 per ounce as YTD-2022 performance was stronger than forecast due to the benefit of high-grade oxide ore from the Kari Pump pit.
- › In Q4-2022, ore is expected to be mainly sourced from the Vindaloo Main and Kari West pits, while stripping activities continue at the Kari Pump pit stage 3. Slightly lower ore tonnes mined, ore tonnes processed, processed grades and recovery rates are expected in Q4-2022 due to the increased focus on stripping activity and lower quantities of high-grade oxide ore available from the Kari Pump pit.

### Production and AISC



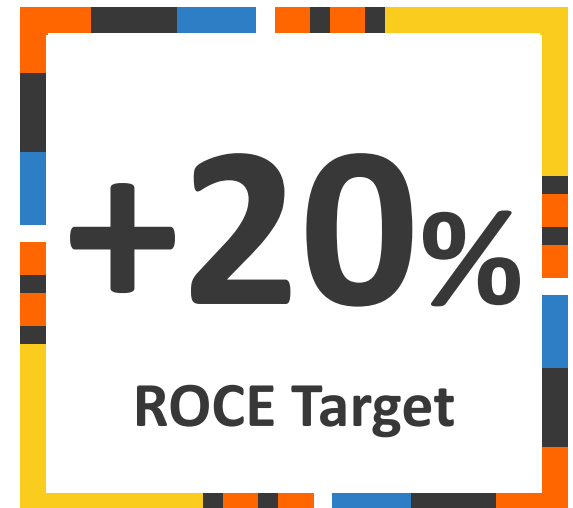
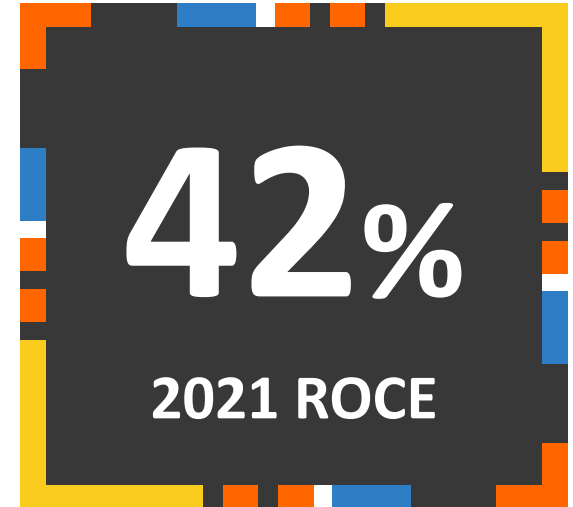
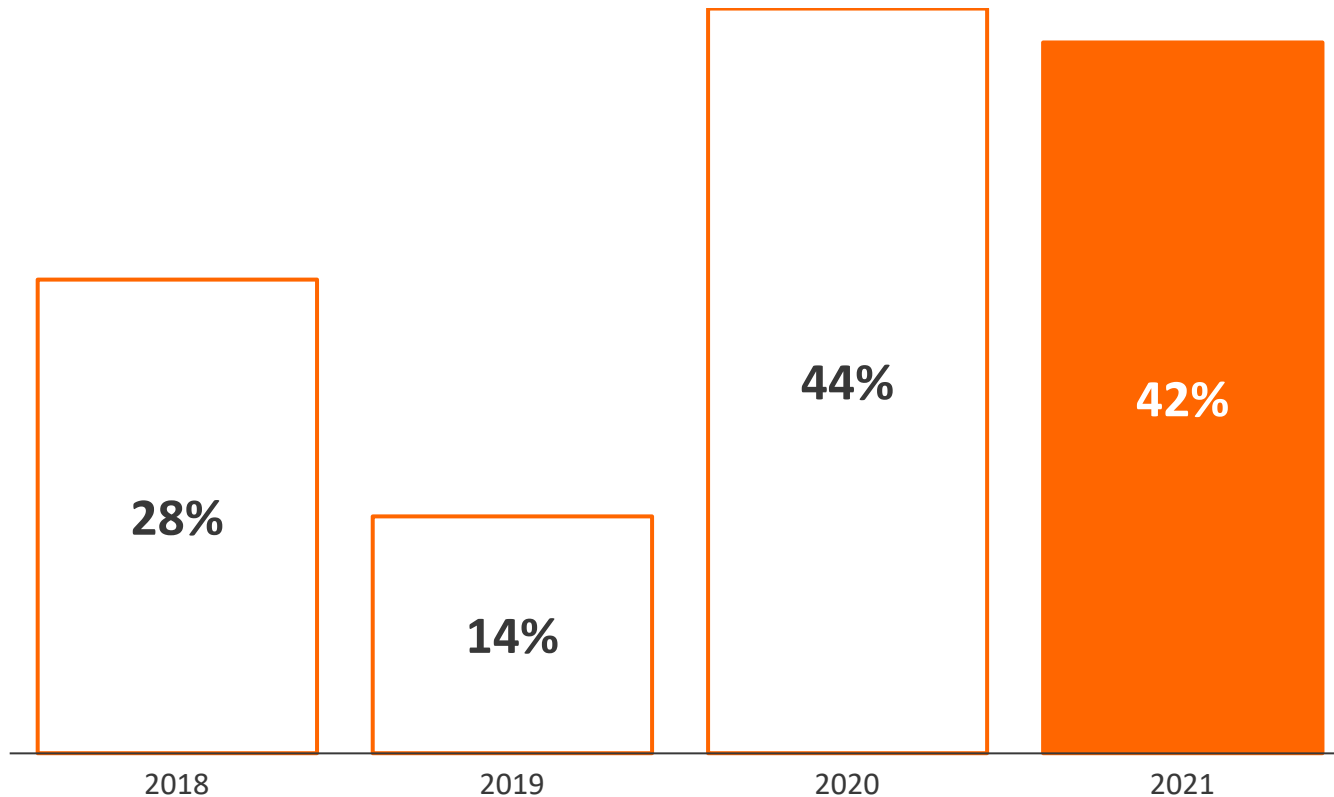
### Key Performance Indicators

For The Period Ended	Q3-2022	Q2-2022	Q3-2021	YTD-2022	YTD-2021
Tonnes ore mined, kt	1,174	1,330	596	3,842	3,620
Total tonnes mined, kt	9,178	10,725	11,966	32,589	37,620
Strip ratio (incl. waste cap)	6.82	7.06	19.07	7.48	9.39
Tonnes milled, kt	1,234	1,217	1,142	3,684	3,396
Grade, g/t	1.83	2.42	2.11	2.06	2.15
Recovery rate, %	92	94	92	93	92
<b>PRODUCTION, KOZ</b>	<b>72</b>	<b>87</b>	<b>70</b>	<b>232</b>	<b>216</b>
Total cash cost/oz	631	699	631	676	672
<b>AISC/OZ</b>	<b>716</b>	<b>807</b>	<b>921</b>	<b>767</b>	<b>833</b>

# RETURN ON CAPITAL EMPLOYED

Achieved ROCE well over Endeavour's stated objective

Houndé return on capital employed

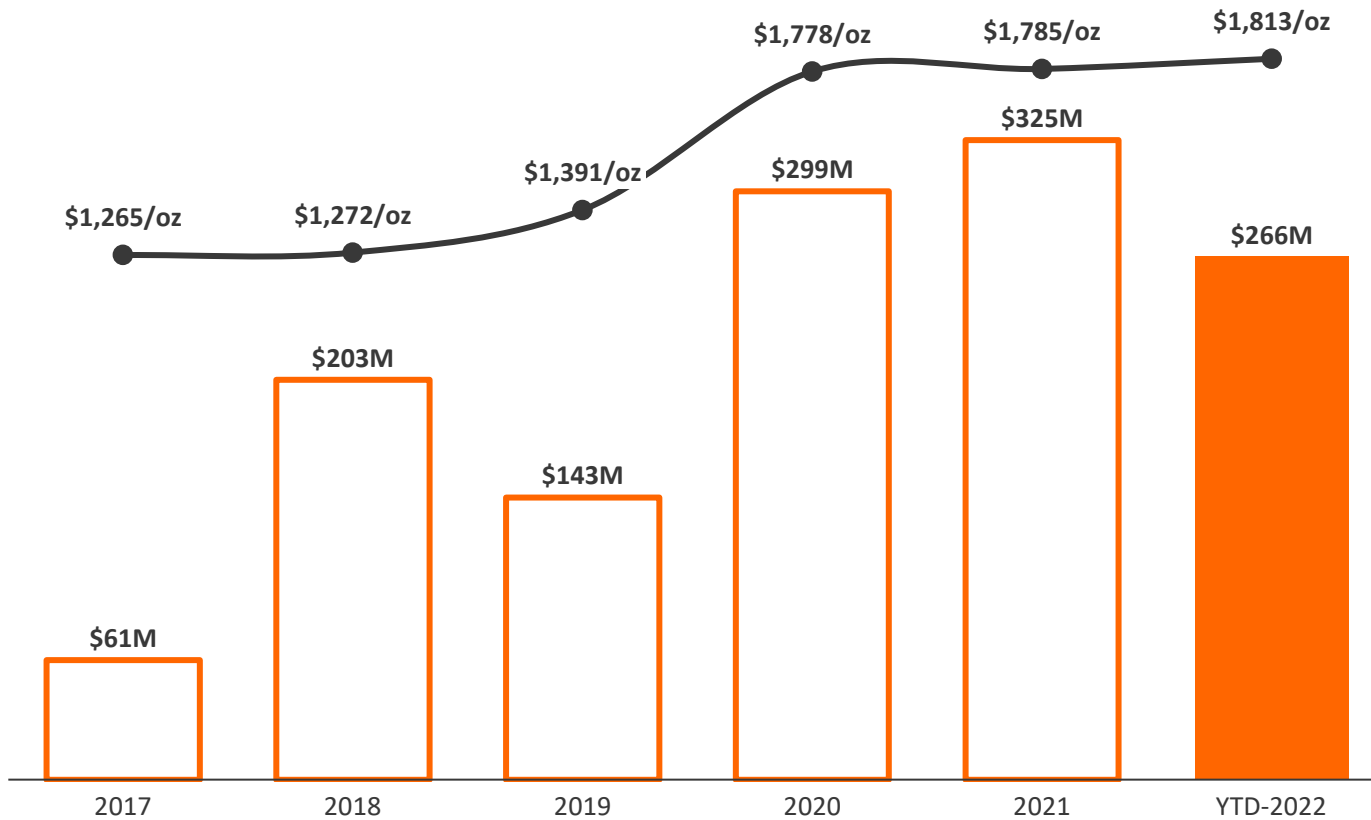


# MINE EBITDA

Significant EBITDA generation

## Houndé EBITDA

EBITDA Realised gold price



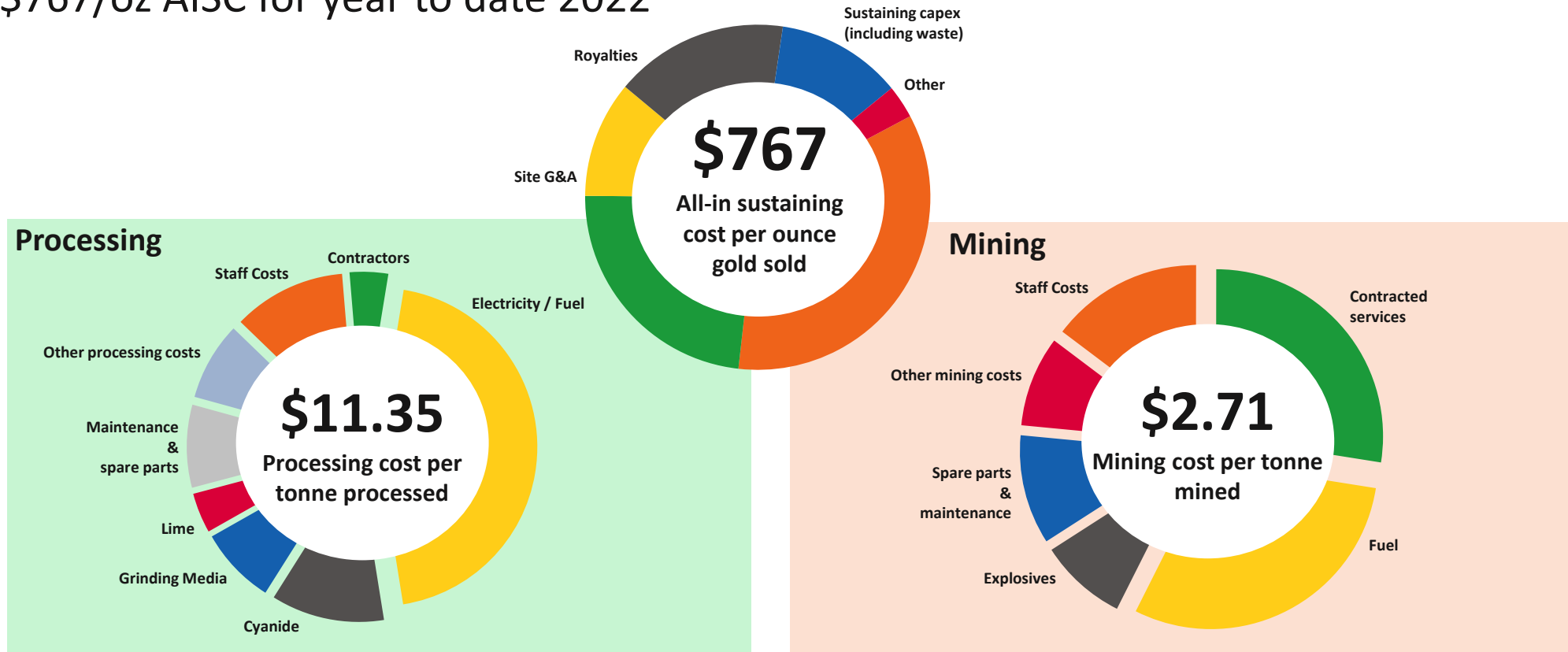
**+\$1.3B**  
**EBITDA**  
 Generated since asset was built in 2017

**\$266M**  
**EBITDA**  
 For first 9 months of 2022



# YTD COST OVERVIEW

\$767/oz AISC for year to date 2022



## INSIGHTS

- › Houndè salary costs relate to owner operated fleet and support functions
- › Contractor costs relate to haulage contractors and support services (drill and blast, grade control drilling etc)
- › Processing at Houndè is reliant on a combination of self generated power and grid power

Note: Includes data for the reported periods from Q1-2022 to Q3-2022

# EXPLORATION

4

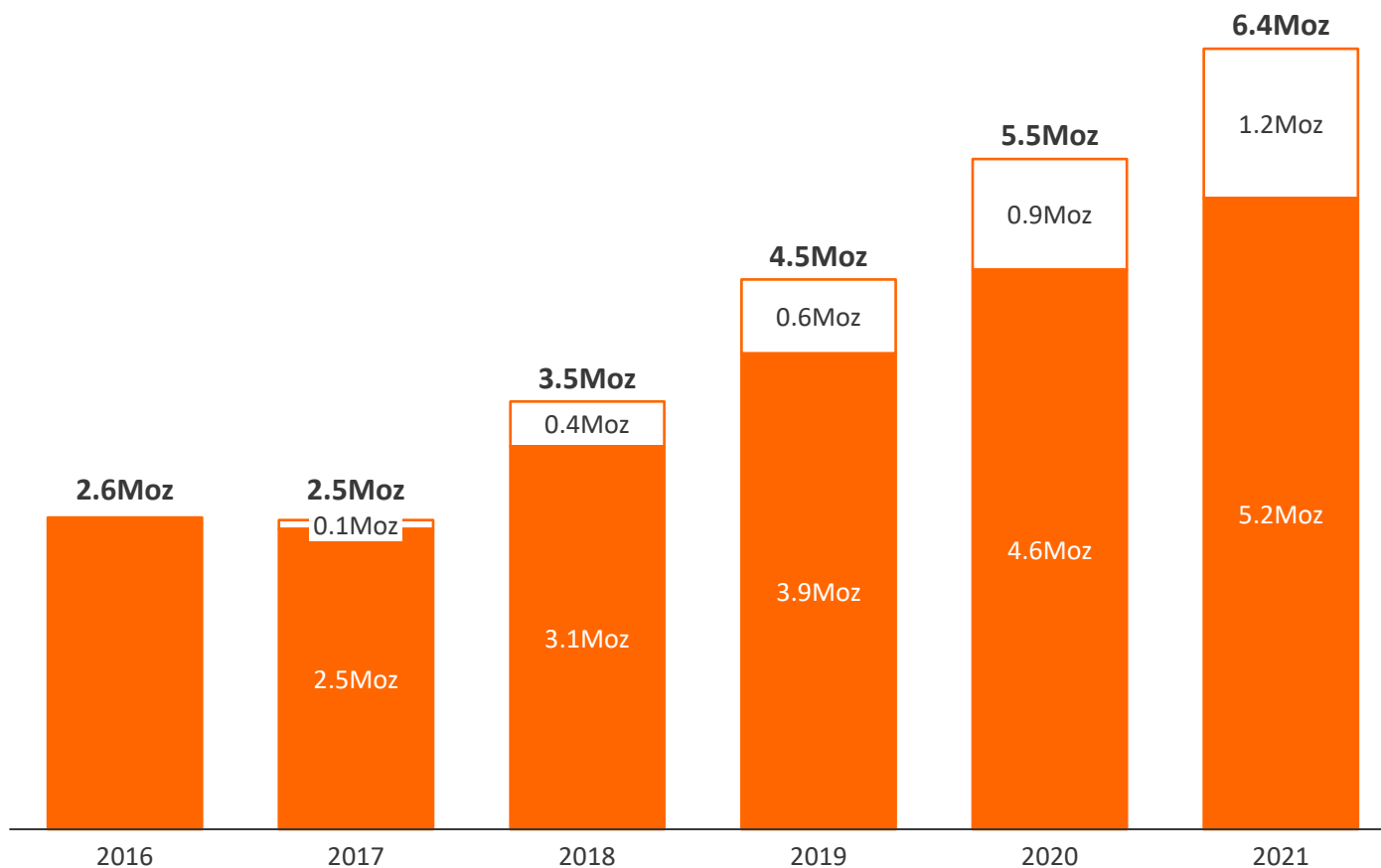


# DISCOVERY TRACK RECORD

Resource base continues to grow net of depletion

## M&I Resource additions versus depletion

■ M&I Resource at year end 
  Cumulative Depletion



# 6.4Moz

Defined gold endowment

# 3.8Moz

Discovered since construction launched in 2016



Burkina Faso

# HOUNDÉ MINE

## DISCOVERY TARGET (2021-2025)



**3.0 – 4.0Moz**  
Indicated resources



**\$19/oz**  
Discovery cost

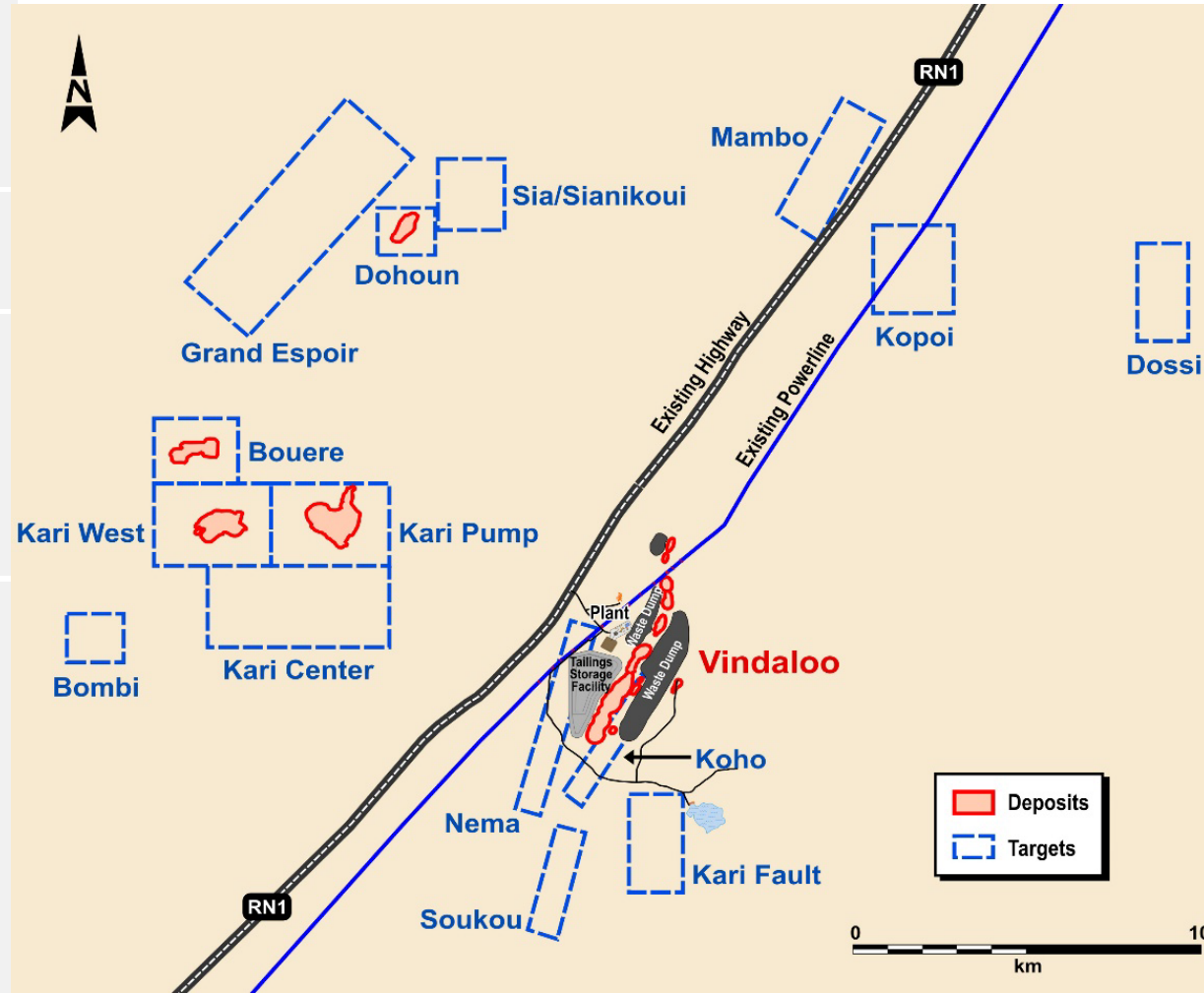
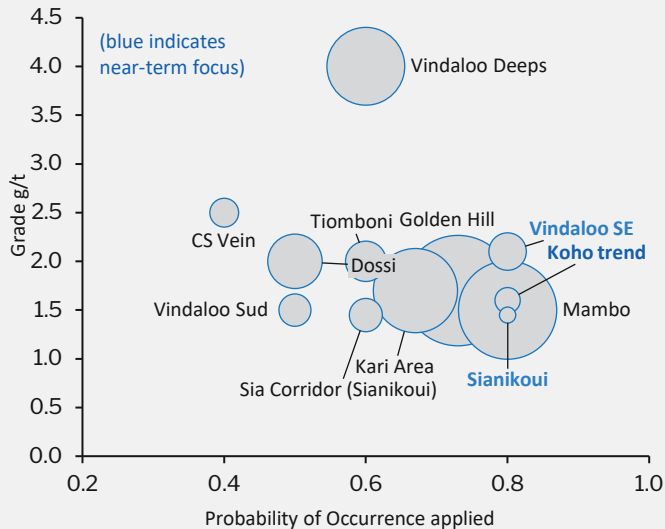
## M&I RESOURCES as at 31 December 2021

104Mt at 1.55g/t au containing 5.17Moz

## NEAR-TERM FOCUS

Focussed 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





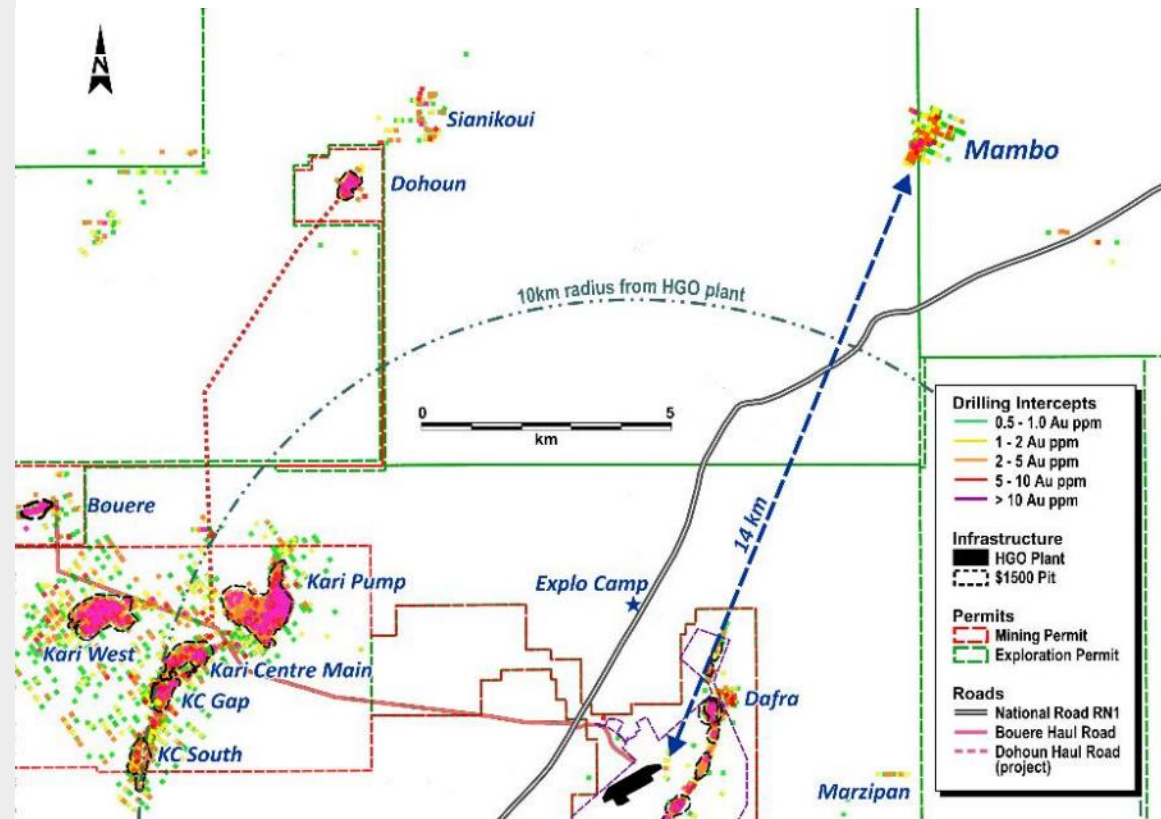
# NEAR TERM EXPLORATION FOCUS

Focussed on Sianikoui and Dohoun, and Vindaloo South targets

## INSIGHTS

- › An exploration programme of \$14.0m is planned for FY-2022, of which \$10.9m has been spent YTD-2022 with \$5.3m spent in Q3-2022 consisting of 8,000 meters of drilling across 76 drill holes. The exploration programme has been focussed on extending the resources at Vindaloo South, and testing new targets including Dohoun and Koho.
- › During Q3-2022, resource definition drilling was completed at the Koho deposit, which is located less than 1 kilometre east of the Vindaloo Main pit, within the mine permit, where drilling focussed on identifying and characterising mineralised extensions to the Vindaloo Main ore body towards the east. Reconnaissance drilling was also completed at several geochemical targets within 15 kilometres of the Vindaloo Main pit, with encouraging results from Dohoun and Dohoun SW.

Houndé plan map highlighting soil geochemical anomalies



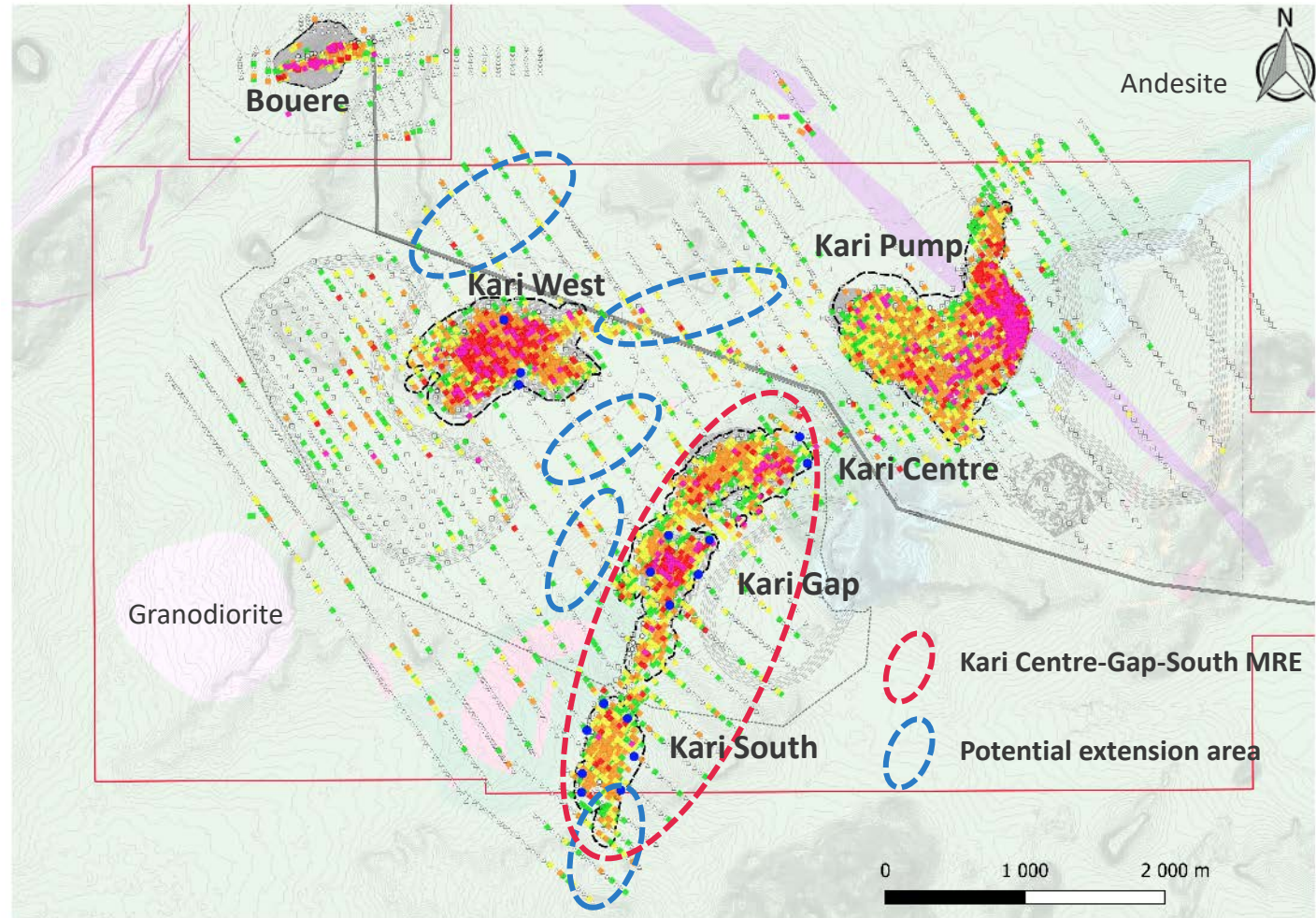
# KARI AREA

Over 2.5Moz of M&I already delineated in the Kari Area which remains open

## INSIGHTS

- › Currently mining at Kari West and Kari Pump, with mining expected to continue in the Kari Area beyond 2035
- › 48.6Mt at 1.64g/t for 2,559koz of Measured and Indicated resources delineated in the Kari Area
- › 27.0Mt at 1.67g/t for 1,446koz of Proven and Probable reserves defined with further resource conversion expected
- › Mineralisation remains open to the northeast and south along the Kari trend

### DRILLING INTERCEPTS AU\_PPM





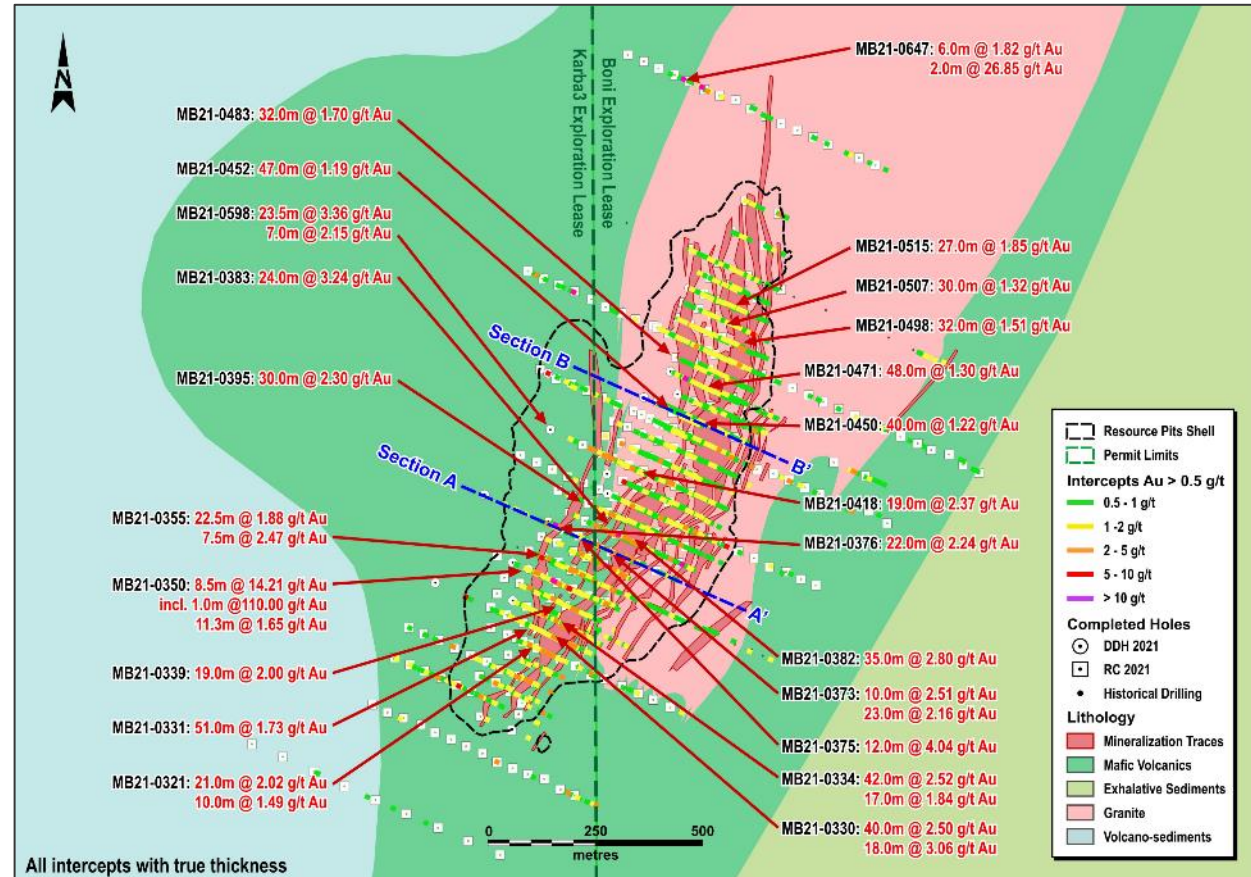
# MAMBO

## Delineation of the Mambo discovery

### INSIGHTS

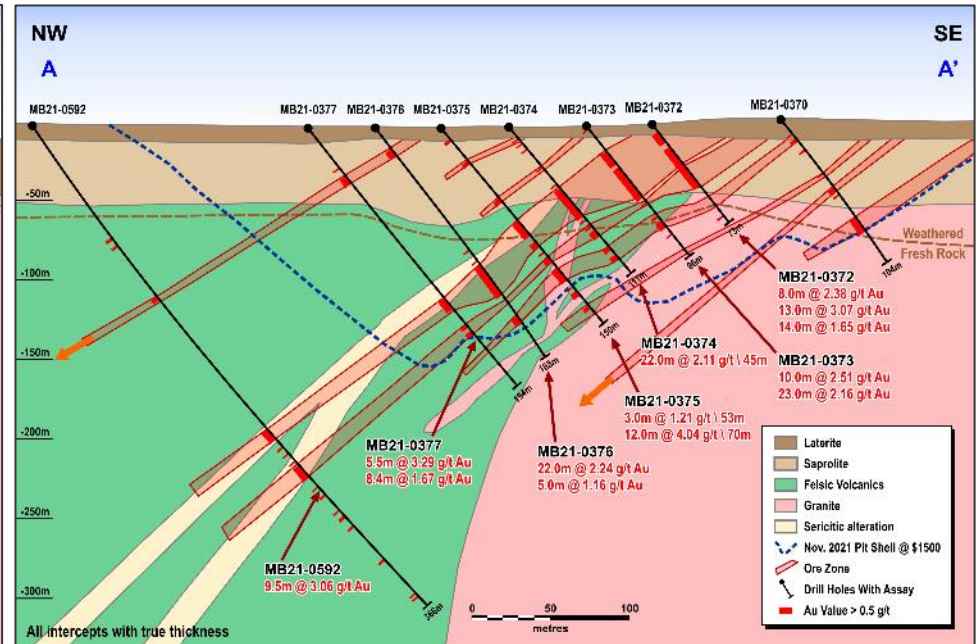
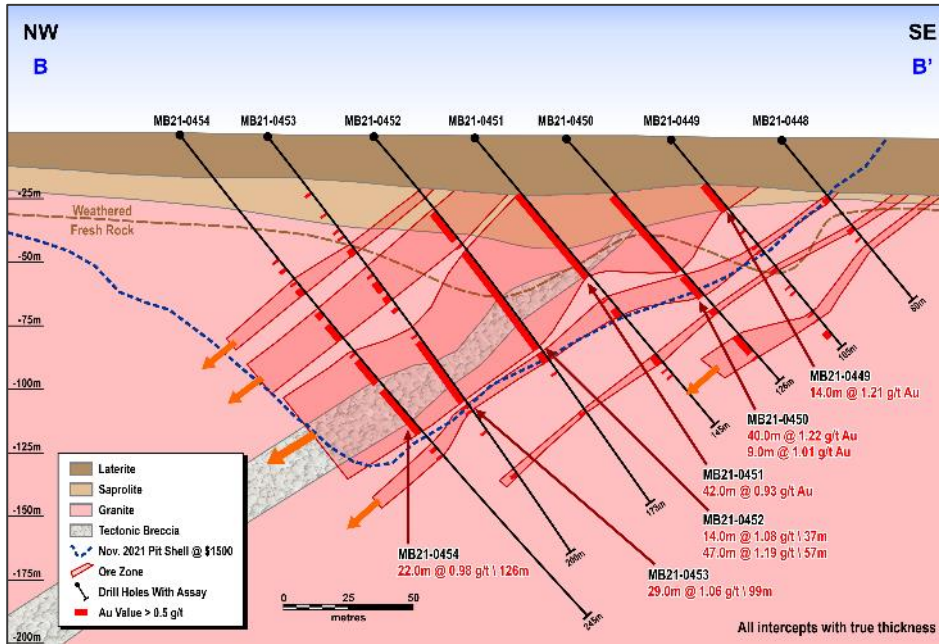
- › Mambo is an attractive deposit as it is expected to have a low strip ratio, the resource contains approximately 40% oxide and transitional material
- › The higher-grade portion (+2g/t) of the Mambo deposit is expected to be integrated within the Houndé mine plan as a priority
- › The mineralised 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

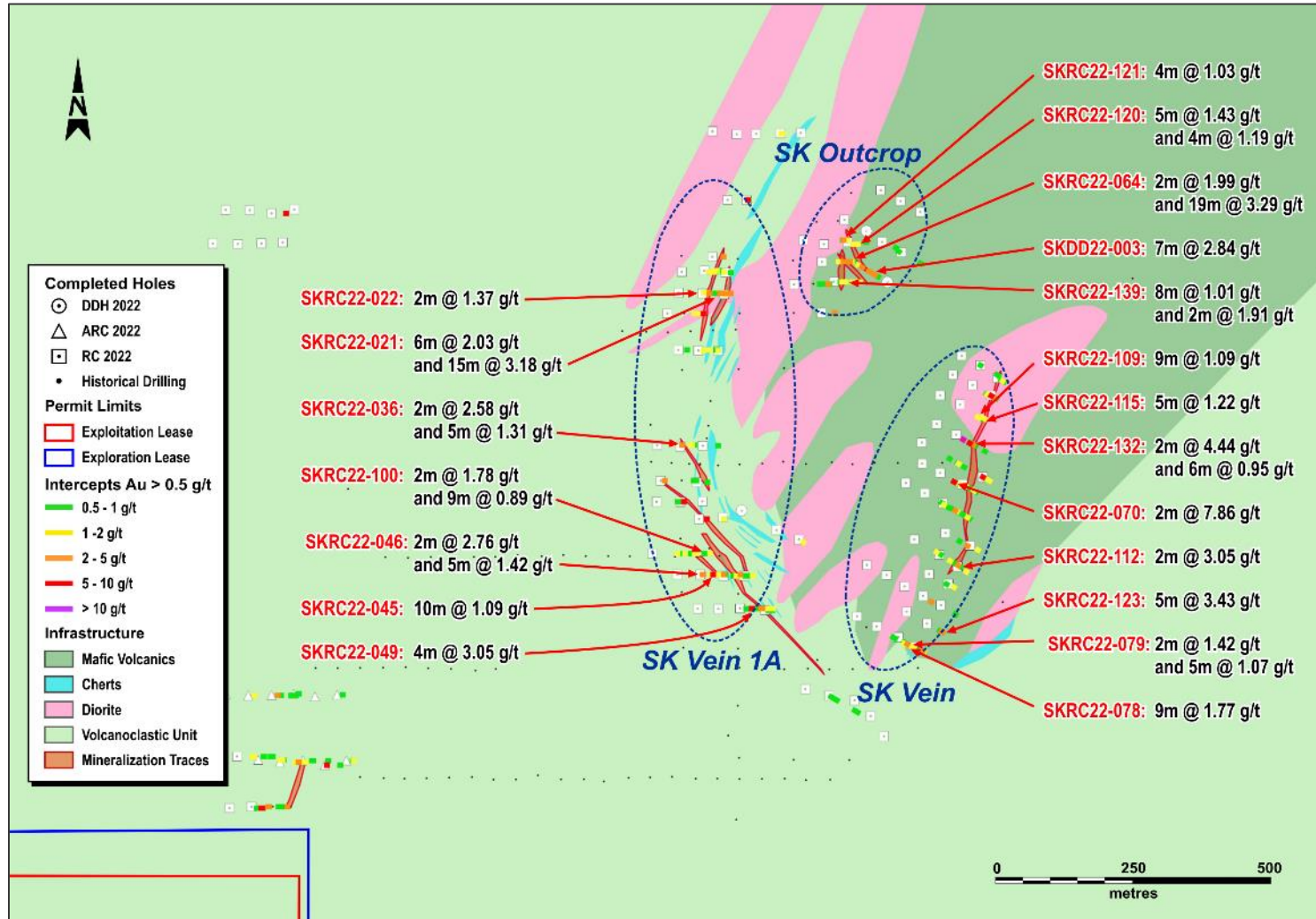
Down dip mineralisation extension remains open





# SIANIKOUI

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

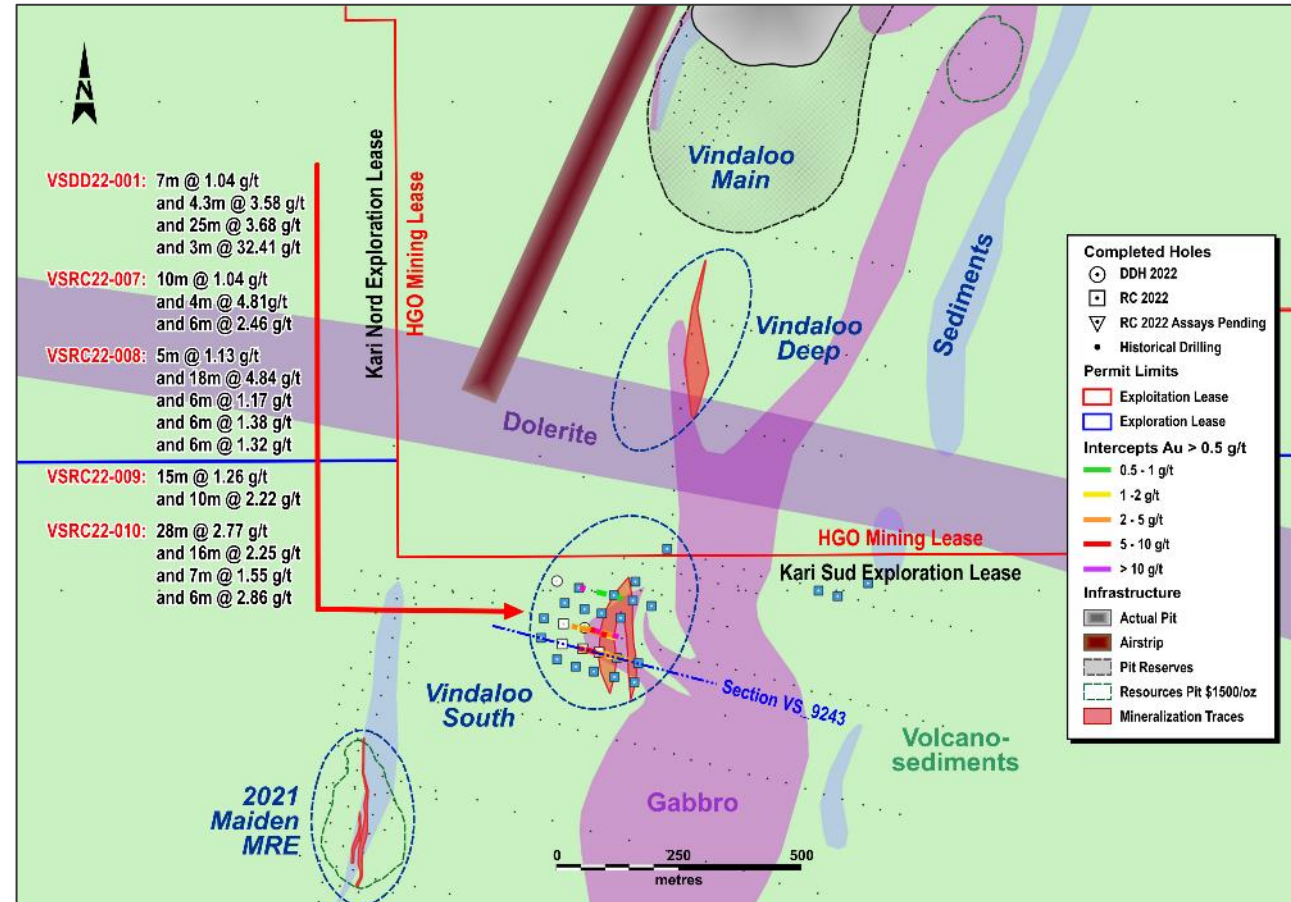


# VINDALOO DRILL PROGRAMME

Drill programme focussing on delineating the Vindaloo South deposit

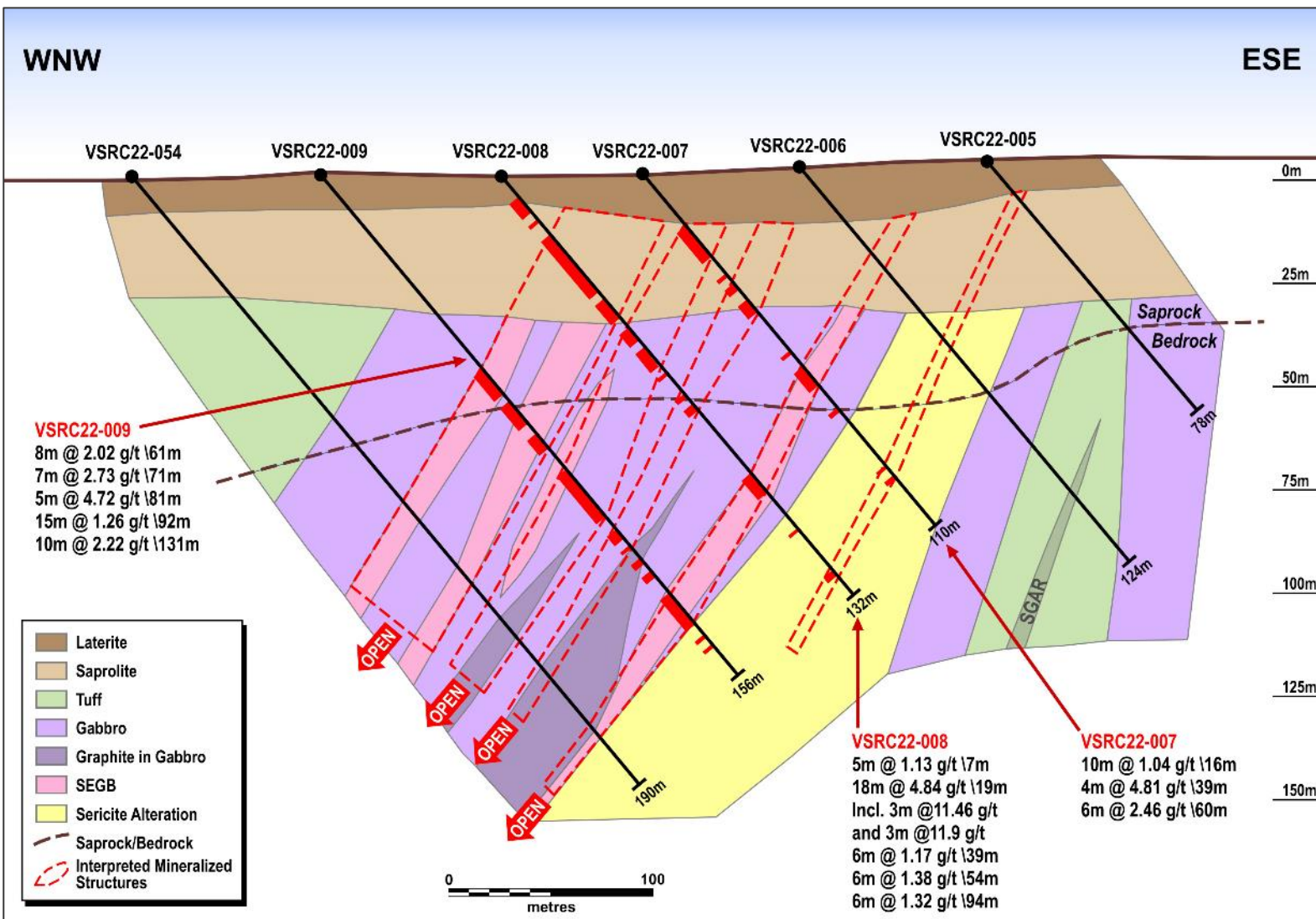
## INSIGHTS

- › Following FY-2021 positive first pass drilling results, 28 new holes were drilled, including 26 RC holes (3,654 meters) and 2 DDH (380 meters) for a total of 4,034 meters drilled to determine the Vindaloo South deposit
- › This new deposit is located 1 kilometer south of Vindaloo Main's extension pit, on Kari South permit, it is identified 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, which is digitized into dikes bearing the main part of the mineralisation



# VINDALOO SOUTH SECTION

Mineralisation remains open at depth





# GOLDEN HILL EXPLORATION

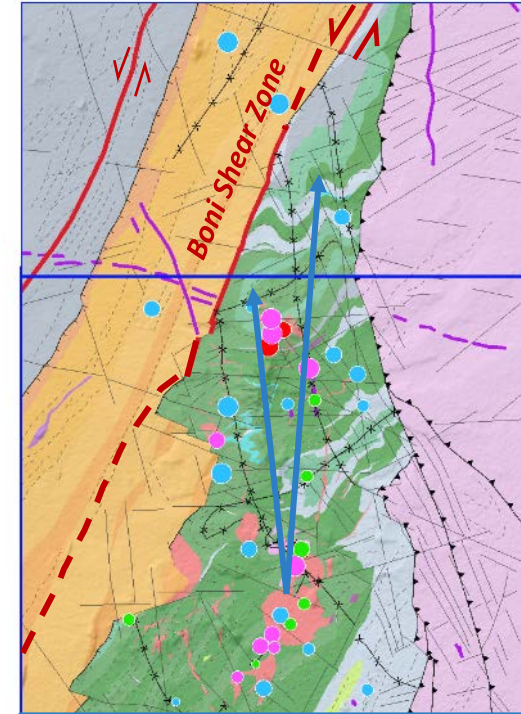
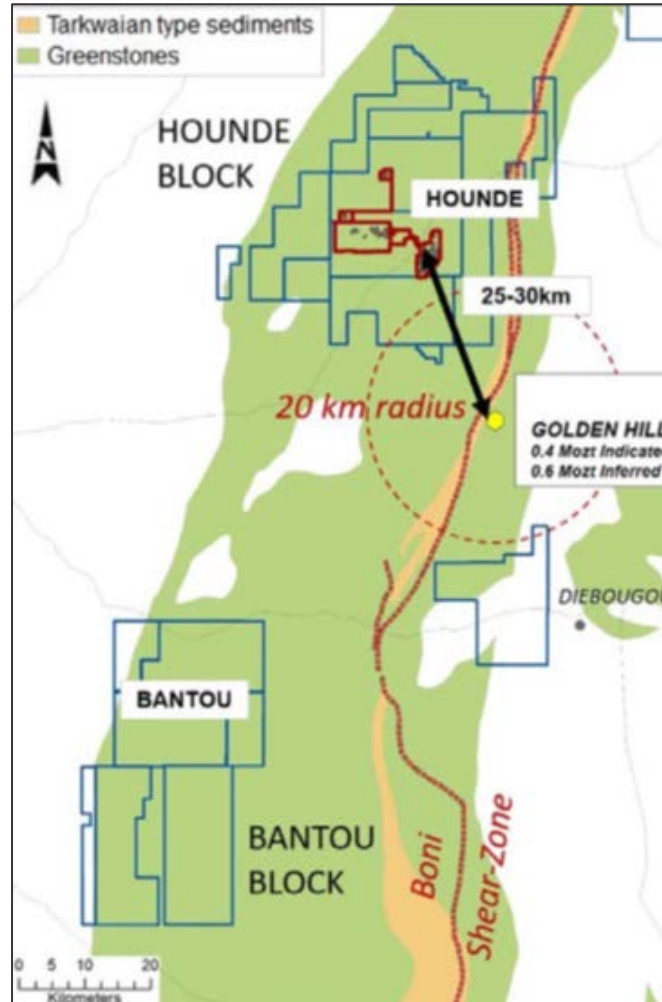
Potential to integrate within the Houndé mine plan

## INSIGHTS

- › Advanced-stage exploration project on the Houndé Belt within trucking distance (25-30 kilometers) of the Houndé mine
- › Potential for development as a satellite deposit
- › Expansive exploration licenses covering 468km<sup>2</sup>
- › Drilling and preliminary engineering work by Teranga confirmed potential for a high-grade open pit deposit at Golden Hill
- › 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
- › Resources as at 31 December 2021:

M&I resources	0.8Moz at 1.85g/t
---------------	-------------------

Inferred resources	0.7Moz at 1.81g/t
--------------------	-------------------



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





# APPENDIX

---

5

# ANNUAL OPERATING DATA

	FY 19	FY 20	FY 21	YTD 22
<b>Operating Data</b>				
Total tonnes mined - OP (kt)	38,194	43,495	49,917	32,589
Total ore tonnes - OP (kt)	2,969	5,324	4,397	3,842
Tonnes of waste mined - open pit (kt)	35,225	38,171	45,520	28,747
Open pit strip ratio (W:t ore)	11.87	7.17	10.35	7.48
Total tonnes milled (k)	4,144	4,228	4,622	3,684
Average gold grade milled (g/t)	1.83	2.21	2.13	2.06
Recovery rate (%)	93%	93%	92%	94%
<b>Gold ounces produced (oz)</b>	<b>223,304</b>	<b>276,709</b>	<b>293,155</b>	<b>232,375</b>
<b>Revenue</b>				
Gold sold (oz)	227,290	277,887	292,579	233,723
Realized gold price (\$/oz)	1,391	1,778	1,785	1,813
<b>Revenue (US\$ m)</b>	<b>316.1</b>	<b>494.0</b>	<b>522.3</b>	<b>423.8</b>
<b>Unit Costs</b>				
Mining costs - OP (\$/t mined)	2.23	2.47	2.11	2.71
Processing and maintenance (\$/t milled)	12.48	14.11	13.31	11.35
Site G&A (\$/t milled)	6.11	4.91	5.24	5.32
<b>Cash cost (\$/oz sold)</b>	<b>666</b>	<b>703</b>	<b>675</b>	<b>676</b>
<b>AISC (\$/oz sold)</b>	<b>862</b>	<b>836</b>	<b>843</b>	<b>767</b>

# QUARTERLY OPERATING DATA

	Q4 21	Q1 22	Q2 22	Q3 22
<b>Operating Data</b>				
Total tonnes mined - OP (kt)	12,297	12,686	10,725	9,178
Total ore tonnes - OP (kt)	777	1,338	1,330	1,174
Tonnes of waste mined - open pit (kt)	11,520	11,348	9,395	8,004
Open pit strip ratio (W:t ore)	14.83	8.48	7.06	6.82
Total tonnes milled (k)	1,226	1,233	1,217	1,234
Average gold grade milled (g/t)	2.05	1.94	2.42	1.83
Recovery rate (%)	94%	95%	94%	92%
<b>Gold ounces produced (oz)</b>	<b>77,260</b>	<b>73,065</b>	<b>87,008</b>	<b>72,302</b>
<b>Revenue</b>				
Gold sold (oz)	73,340	72,496	85,979	75,248
Realized gold price (\$/oz)	1,797	1,923	1,845	1,672
<b>Revenue (US\$ m)</b>	<b>131.8</b>	<b>139.4</b>	<b>158.6</b>	<b>125.8</b>
<b>Unit Costs</b>				
Mining costs - OP (\$/t mined)	2.33	2.24	2.83	3.21
Processing and maintenance (\$/t milled)	12.23	10.95	11.75	11.35
Site G&A (\$/t milled)	5.22	4.38	5.92	5.67
<b>Cash cost (\$/oz sold)</b>	<b>684</b>	<b>697</b>	<b>699</b>	<b>631</b>
<b>AISC (\$/oz sold)</b>	<b>874</b>	<b>771</b>	<b>807</b>	<b>716</b>

# ANNUAL FINANCIAL DATA

	FY 19	FY 20	FY 21	YTD 22
<b>All-in Costs</b>				
Mining costs - OP	85.3	107.4	105.5	88.2
Processing and maintenance	51.7	59.7	61.5	41.8
Site G&A	25.3	20.8	24.2	19.6
Capitalized waste	(24.5)	(33.1)	(36.5)	(26.4)
Inventory adjustments and other	13.6	1.9	7.2	5.7
Non-cash operating costs	7.5			
<b>Operating expenses</b>	<b>(158.9)</b>	<b>(156.6)</b>	<b>(161.9)</b>	<b>(128.9)</b>
Royalties	(21.5)	(38.8)	(35.7)	(29.2)
Non-cash operating expenses	7.5			
<b>Total cash cost</b>	<b>(172.9)</b>	<b>(195.4)</b>	<b>(197.6)</b>	<b>(158.1)</b>
Sustaining capital	(23.1)	(37.1)	(49.1)	(21.1)
<b>Total All-In Sustaining Cost ("AISC")</b>	<b>(196.0)</b>	<b>(232.4)</b>	<b>(246.7)</b>	<b>(179.2)</b>
Non-sustaining capital	(17.3)	(19.7)	(17.1)	(25.6)
<b>Total all-in costs</b>	<b>(213.2)</b>	<b>(252.2)</b>	<b>(263.8)</b>	<b>(204.8)</b>
<b>All-in Margin</b>				
Revenue	316.1	494.0	522.3	423.8
All-in costs	(213.2)	(252.2)	(263.8)	(204.8)
<b>All-in margin</b>	<b>102.9</b>	<b>241.9</b>	<b>258.5</b>	<b>219.0</b>
<b>Mine EBITDA</b>				
All-in margin	102.9	241.9	258.5	219.0
add: Sustaining capital	23.1	37.1	49.1	21.1
add: Non-sustaining capital	17.3	19.7	17.1	25.6
<b>EBITDA</b>	<b>143.3</b>	<b>298.7</b>	<b>324.7</b>	<b>265.7</b>
<b>Mine EBIT</b>				
Revenue	316.1	494.0	522.3	423.8
Operating expenses	(158.9)	(156.6)	(161.9)	(128.9)
Depreciation & Depletion	(65.8)	(62.6)	(82.1)	(68.1)
Royalties	(21.5)	(38.8)	(35.7)	(29.2)
<b>Earnings/(loss) from mine operations</b>	<b>69.9</b>	<b>236.1</b>	<b>242.6</b>	<b>197.6</b>



# QUARTERLY FINANCIAL DATA

	Q4 21	Q1 22	Q2 22	Q3 22
<b>All-in Costs</b>				
Mining costs - OP	28.7	28.4	30.3	29.5
Processing and maintenance	15.0	13.5	14.3	14.0
Site G&A	6.4	5.4	7.2	7.0
Capitalized waste	(10.5)	(3.5)	(5.0)	(17.9)
Inventory adjustments and other	1.1	(2.5)	2.2	6.0
<b>Operating expenses</b>	<b>(40.7)</b>	<b>(41.3)</b>	<b>(49.0)</b>	<b>(38.6)</b>
Royalties	(9.5)	(9.2)	(11.1)	(8.9)
<b>Total cash cost</b>	<b>(50.2)</b>	<b>(50.5)</b>	<b>(60.1)</b>	<b>(47.5)</b>
Sustaining capital	(13.9)	(5.4)	(9.3)	(6.4)
<b>Total All-In Sustaining Cost ("AISC")</b>	<b>(64.1)</b>	<b>(55.9)</b>	<b>(69.4)</b>	<b>(53.9)</b>
Non-sustaining capital	(6.8)	(3.8)	(3.4)	(18.4)
<b>Total all-in costs</b>	<b>(70.9)</b>	<b>(59.7)</b>	<b>(72.8)</b>	<b>(72.3)</b>
<b>All-in Margin</b>				
Revenue	131.8	139.4	158.6	125.8
All-in costs	(70.9)	(59.7)	(72.8)	(72.3)
<b>All-in margin</b>	<b>60.9</b>	<b>79.7</b>	<b>85.8</b>	<b>53.5</b>
<b>Mine EBITDA</b>				
All-in margin	60.9	79.7	85.8	53.5
add: Sustaining capital	13.9	5.4	9.3	6.4
add: Non-sustaining capital	6.8	3.8	3.4	18.4
<b>EBITDA</b>	<b>81.6</b>	<b>88.9</b>	<b>98.5</b>	<b>78.3</b>
<b>Mine EBIT</b>				
Revenue	131.8	139.4	158.6	125.8
Operating expenses	(40.7)	(41.3)	(49.0)	(38.6)
Depreciation & Depletion	(25.0)	(18.3)	(20.2)	(29.6)
Royalties	(9.5)	(9.2)	(11.1)	(8.9)
<b>Earnings/(loss) from mine operations</b>	<b>56.6</b>	<b>70.6</b>	<b>78.3</b>	<b>48.7</b>



#### CORPORATE OFFICE

5 Young Street, London W8 5EH, United Kingdom  
T: +44 203 011 2723

#### OPERATIONS OFFICE

Abidjan Office, Route du Lycée Technique, Abidjan, 08 BP 872 Abidjan 08, Côte d'Ivoire  
T: +225 27 22 48 99 00

#### CONTACT US

[investor@endeavourmining.com](mailto:investor@endeavourmining.com)

Follow us:



[endeavourmining.com](http://endeavourmining.com)



TSX.EDV

LSE.EDV