



Q2 & H1-2023 RESULTS PRESENTATION



2 August 2023

DISCLAIMER & FORWARD LOOKING STATEMENTS

Some of the indicators used by Endeavour in this presentation represent non-IFRS financial measures, including sustaining capital per ounce, non-sustaining capital per ounce, cash cost per ounce, all in sustaining cost per ounce, all in sustaining margin, adjusted EBITDA, adjusted EPS, operating cash flow pre-working capital and operating CFPS pre working capital. These measures are presented as they can provide useful information to assist investors with their evaluation of the pro forma performance. Since the non-IFRS performance measures listed herein do not have any standardized definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the non-GAAP measures section of the Company's most recently filed management discussion and Analysis for a reconciliation of the non-IFRS financial measures used in this presentation.

This presentation contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the anticipated timing for the payment of a shareholder dividend and statements with respect to future dividends payable to the Company's shareholders, the completion of studies, mine life and any potential extensions, the future price of gold and the share buyback program. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", "believes", "plan", "target", "opportunities", "objective", "assume", "intention", "goal", "continue", "estimate", "potential", "strategy", "future", "aim", "may", "will", "can", "could", "would" and similar expressions.

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, 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.

Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour's prospectus published on 9 June 2021 and its most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business.

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 Management Report due to rounding

SPEAKERS



**SÉBASTIEN DE
MONTESSUS**
President and CEO



**MARK
MORCOMBE**
COO



**GUY
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**JONO
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EVP Exploration



**DJARIA
TRAORE**
EVP ESG & Supply Chain



**MARTINO
DE CICCIO**
Deputy CFO & Head of IR

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SECTION 1



Q2 & H1-2023 HIGHLIGHTS

H1-2023 HIGHLIGHTS

Continuing to deliver against key objectives



OPERATIONAL PERFORMANCE

On track to achieve
FY-2023 guidance

H1-2023 production of 511koz
at AISC of \$978/oz



ACTIVE PORTFOLIO MANAGEMENT

Divestment of non-core Boungou and
Wahgnion mines in Burkina Faso

Improved portfolio quality and
geographic diversification



PROJECT DEVELOPMENT

BIOX[®] project is on budget
and on schedule for Q2-2024 startup

Lafigué project is on budget
and schedule for Q3-2024 startup

H1-2023 growth capital spend of \$176m



ATTRACTIVE SHAREHOLDER RETURNS

H1-2023 dividend of \$100m declared
and \$20m share buybacks completed

Shareholder returns total \$757m
since first payment in Q1-2021



UNLOCKING VALUE THROUGH EXPLORATION

\$51m spent in H1-2023 and FY-2023
guidance increased by \$15m to \$80m

Tanda-Iguela programme increased by
157% to 180,000 meters with +95,000
meters completed in H1-2023



ESG INITIATIVES

Publication of 2022
Sustainability Report

Launched construction of
Sabodala-Massawa solar power plant
to lower cost & reduce CO₂ emissions



ACTIVE PORTFOLIO MANAGEMENT

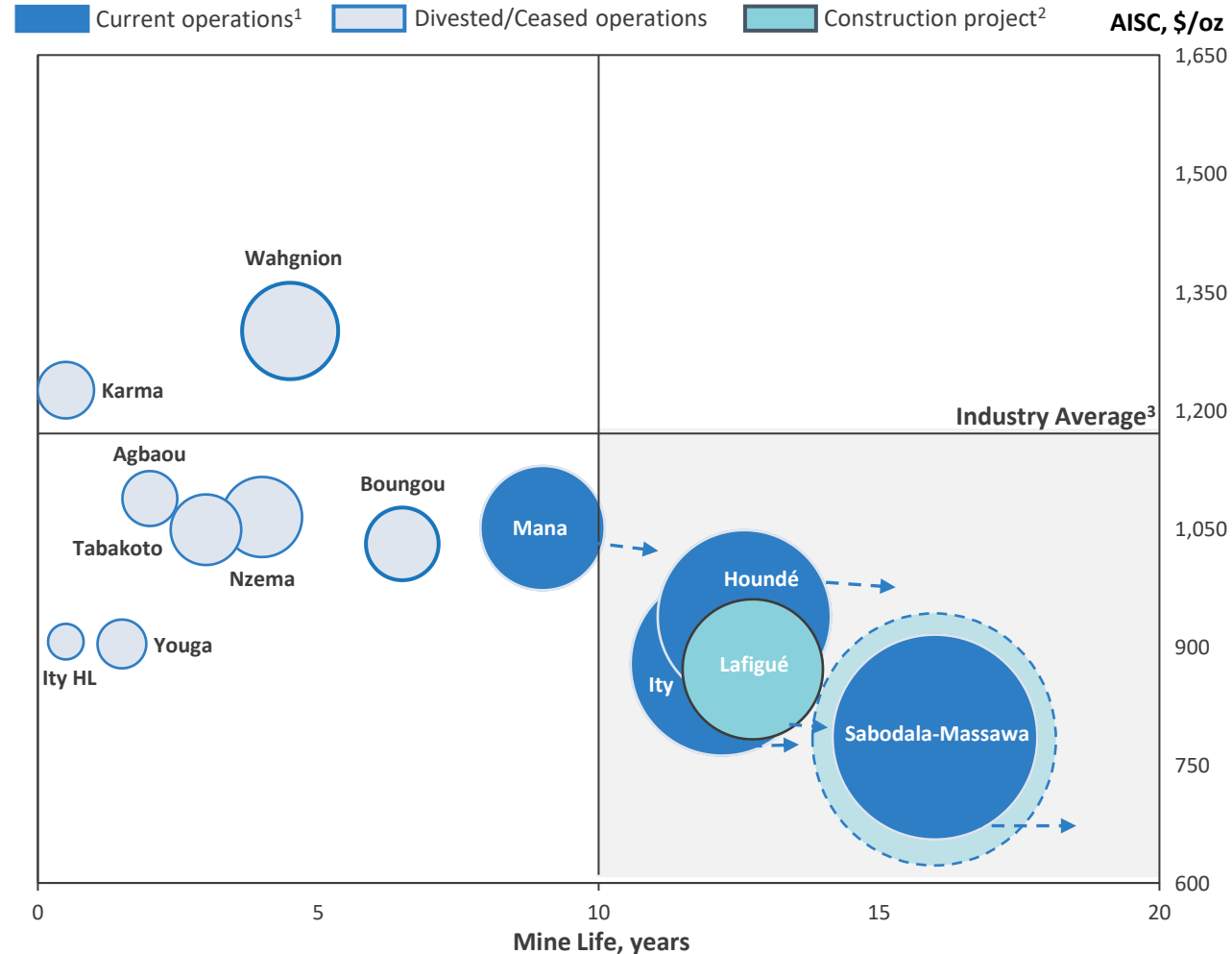
SALE OF NON-CORE BOUNGOU AND WAHGNION MINES

Focused on increasing the quality of our portfolio

INSIGHTS

- › On 30 June 2023, Endeavour closed the sale of its 90% interests in its Bounou and Wahgnion non-core mines in Burkina Faso to Liliium Mining
- › The total consideration is expected to exceed \$300 million and is comprised of:
 - \$130m in the form of a reimbursement of historical shareholder loans.
 - \$25m in deferred cash consideration payable in two instalments of \$10m and \$15m by end of Q4-2023 and end of Q1-2024, respectively.
 - Deferred cash consideration comprised of 50% of the net free cashflow generated by the Bounou mine until \$55m has been paid, which is expected to occur by Q4-2024 based on the current gold price environment and mine plan.
 - An NSR on Bounou and Wahgnion commencing immediately for 4.0% of gold sold, which is expected to generate a combined approx. \$92m of cash over their reserve mine life, assuming a gold price of \$1,850/oz, with further exploration upside and potential to convert resources to reserves.

Endeavour's portfolio



(1) Mine lives are based on reserves as at 31 December 2022, Bubble size (representing production) and AISC based on 2023 production guidance outlook for current operations and final year production for divested assets.

(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



OPERATIONAL
PERFORMANCE

ON TRACK TO MEET FULL YEAR GUIDANCE

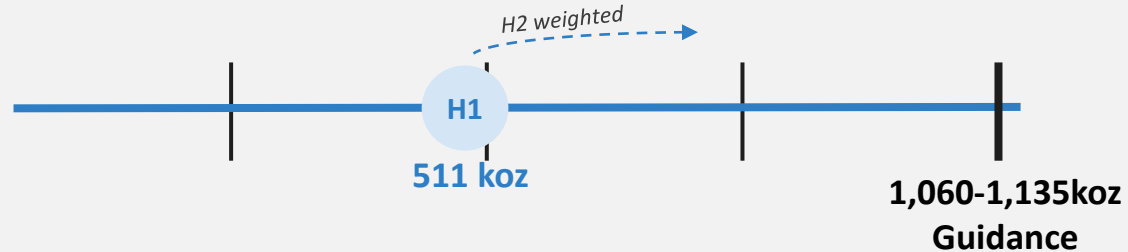
Performance weighted towards H2-2023

GROUP SAFETY LTIFR¹



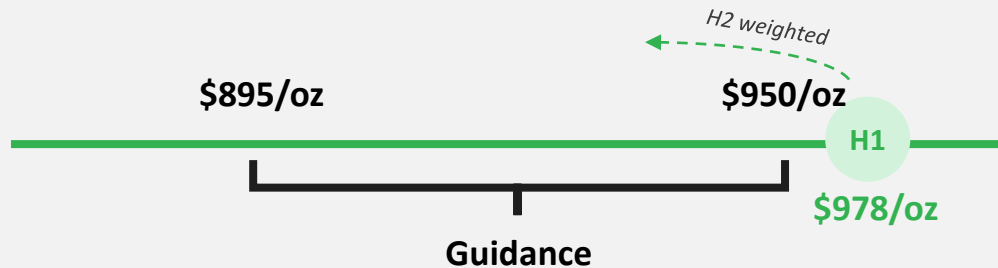
INDUSTRY
LEADING

GROUP PRODUCTION *(for continuing operations)*



ON TRACK

GROUP AISC *(for continuing operations)*



ON TRACK

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

(2) Barclays Research, FY-2022



OPERATIONAL PERFORMANCE

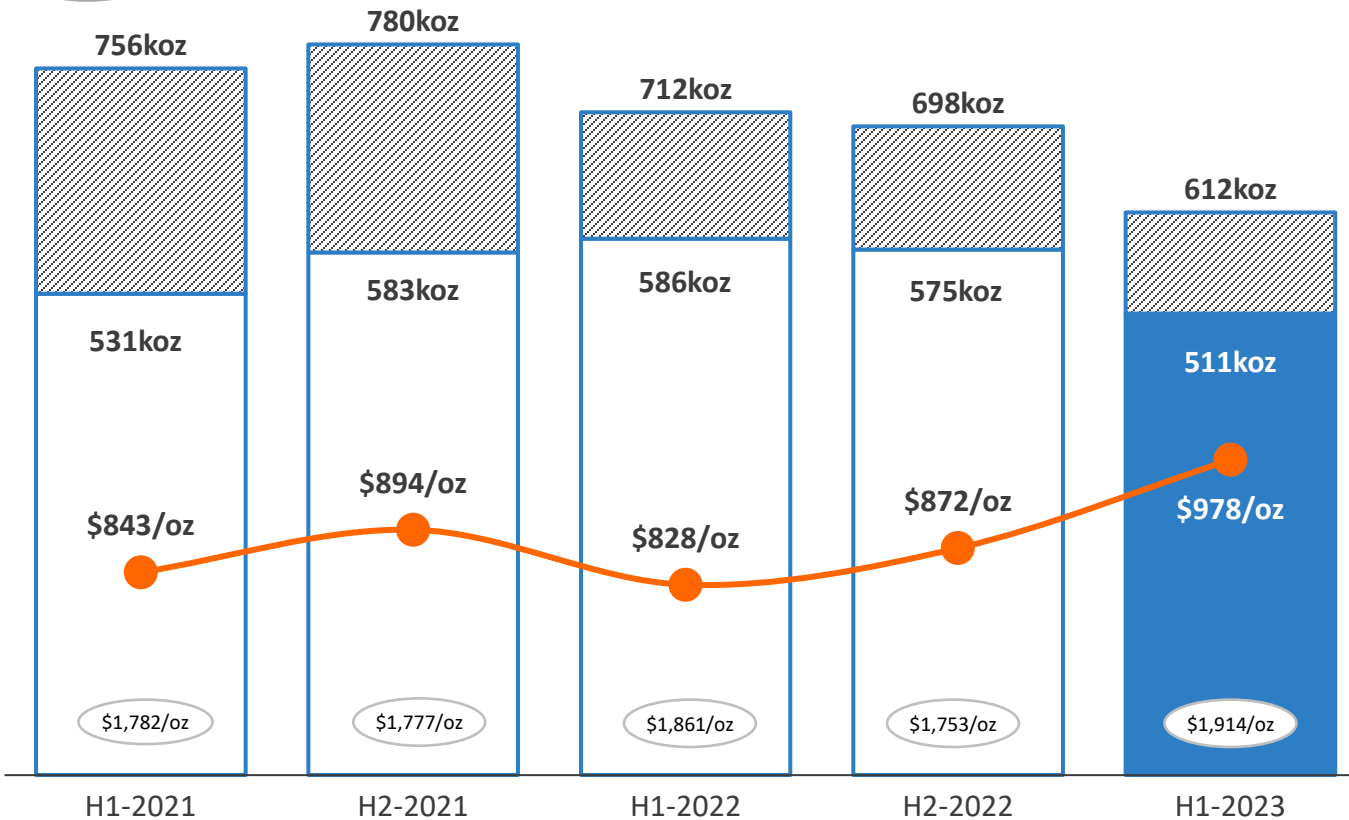
HALF YEAR PRODUCTION AND AISC

Continued strong All-In Sustaining Margins

Production and AISC

Production for discontinued operations¹, koz
 AISC for continuing operations, US\$/oz
 Production for continuing operations, koz

Realised Gold Price²



-64koz

Production
from continuing operations
H1-2023 vs H2-2022

\$936/oz

All-In Sustaining Margin
from continuing operations
H1-2023

(1) Includes the Boungou and Wahgnion mines which were divested on 30 June 2023, the Karma mine which was divested on 10 March 2022 and the Agbaou mine which was divested on 1 March 2021
 (2) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forwards


**OPERATIONAL
PERFORMANCE**

OPERATING CASH FLOW BEFORE WORKING CAPITAL

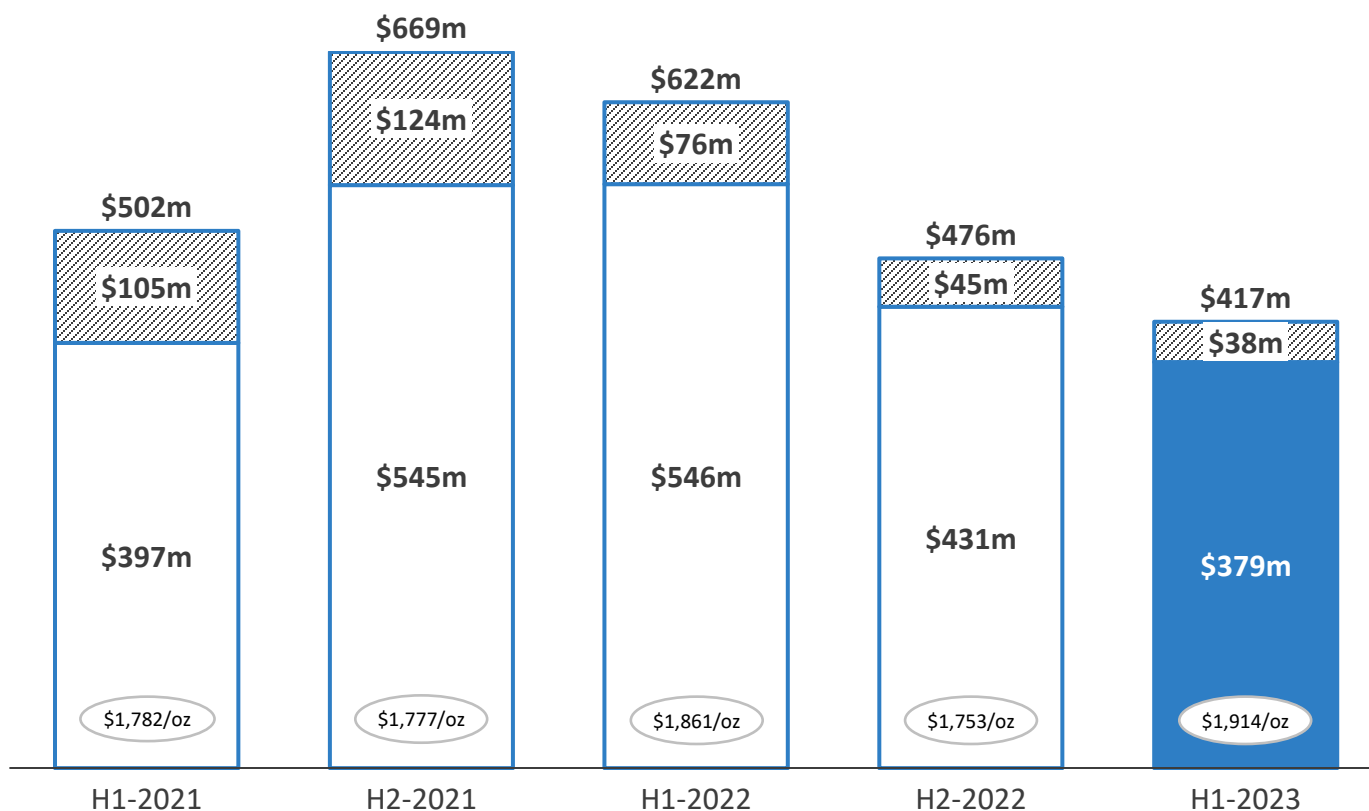
Strong cash flow expected in H2-2023

Operating cash flow before working capital

 Operating cashflow before working capital from discontinued operations¹

 Operating cashflow before working capital from continuing operations

Realised
Gold Price²



-\$59m

**Operating cash flow
before WC
H1-2023 vs. H2-2022**

-12%

**Operating cash flow
before WC
H1-2023 vs. H2-2022**

⁽¹⁾ Discontinued operations Includes the Boungou and Wahgnion mines which were divested on 30 June 2023, and the Agbaou mine, which was divested on 1 March 2021 and the Karma mine which was divested on 10 March 2022.

⁽²⁾ The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forwards



INVESTING IN
GROWTH PROJECTS

SABODALA-MASSAWA EXPANSION

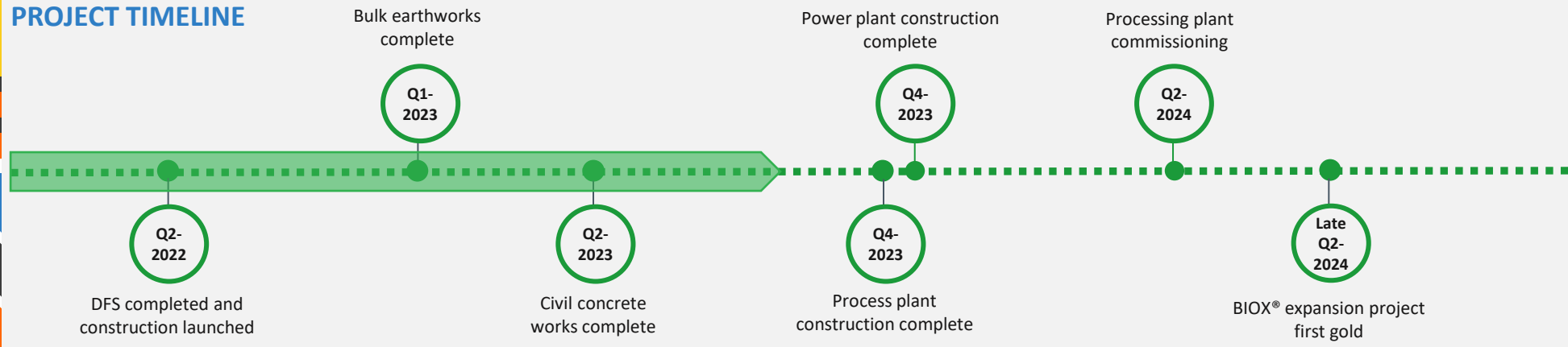
On budget and on schedule for first gold in Q2-2024

INSIGHTS

- > Expansion of flagship Sabodala-Massawa mine with a 1.2Mtpa BIOX[®] plant, designed to process high-grade refractory ore from the Massawa deposits
- > After-tax NPV_{5%} & IRR at \$1,500/oz of \$861m & 72%
- > Initial capex cost of \$290m
- > 75% of initial capital committed with pricing in line with expectations
- > Construction commenced in Q2-2022 with first gold from the BIOX[®] plant expected in Q2-2024



PROJECT TIMELINE





INVESTING IN GROWTH PROJECTS

LAFIGUÉ GREENFIELD PROJECT



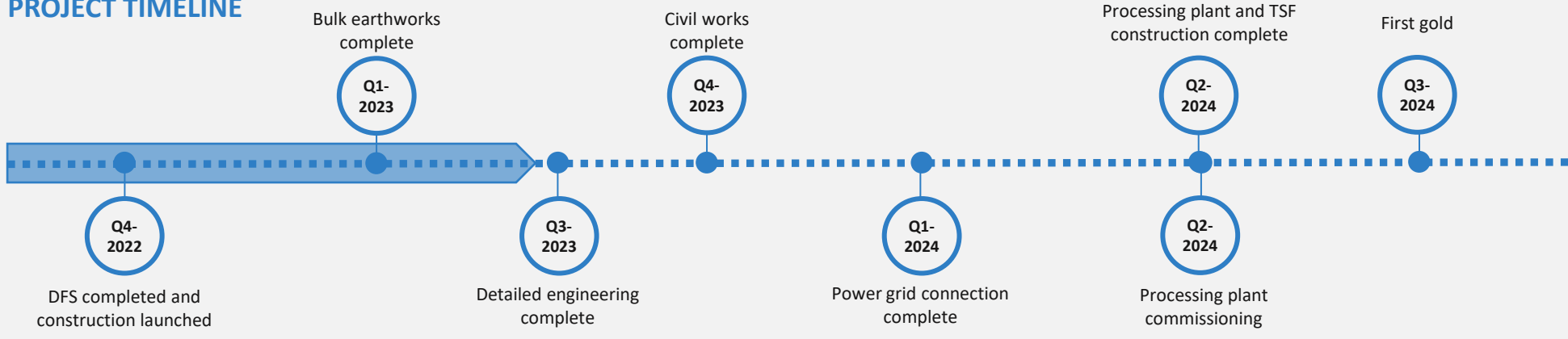
On budget and on track for first gold in Q3-2024

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_{5%} & IRR at \$1,500/oz of \$477m & 21%
- > Initial Capex: \$448m
- > 59% of initial capital committed with pricing in line with expectations
- > Construction commenced in Q4-2022 with first gold expected in Q3-2024



PROJECT TIMELINE







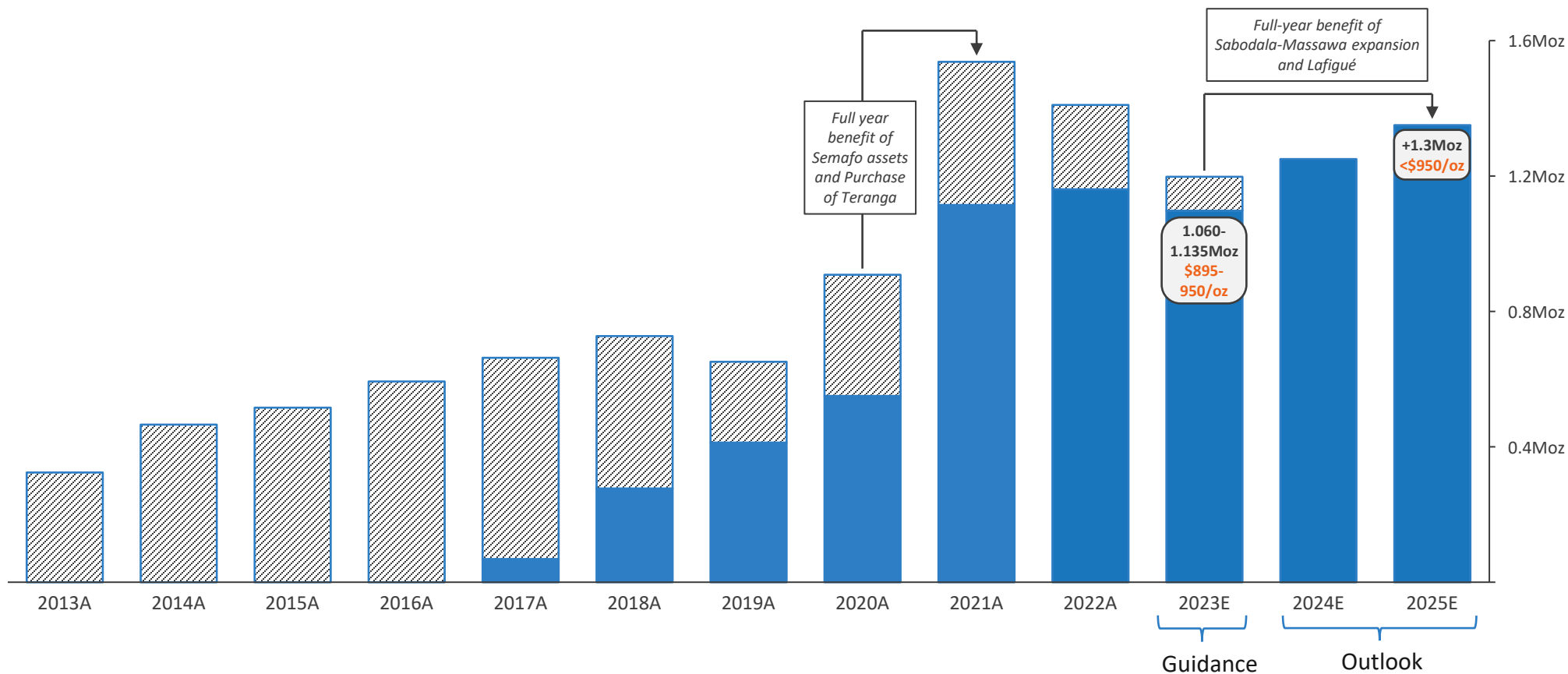
UNLOCKING NEAR-TERM GROWTH

INVESTING IN
GROWTH PROJECTS

Ability to grow production while maintaining industry-leading AISC

Production Profile

-  For discontinued operations
-  For continuing operations





INVESTING IN EXPLORATION

UNLOCKING EXPLORATION VALUE

Strong focus on Tanda-Iguela greenfield discovery

TANDA-IGUELA:
+95,000m drilled in H1-2023, FY budget increased from 70,000m to 180,000m. Updated resource expected for late 2023



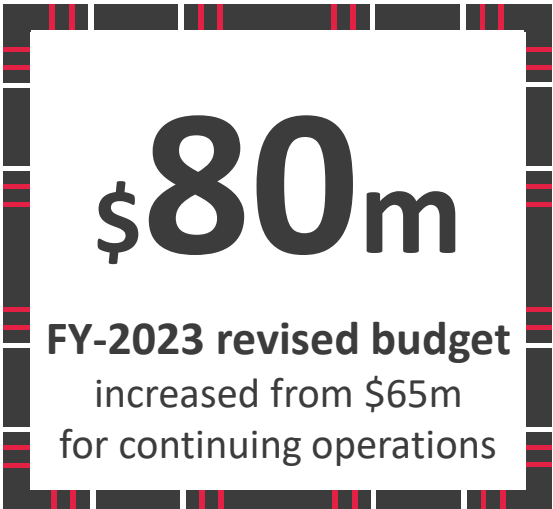
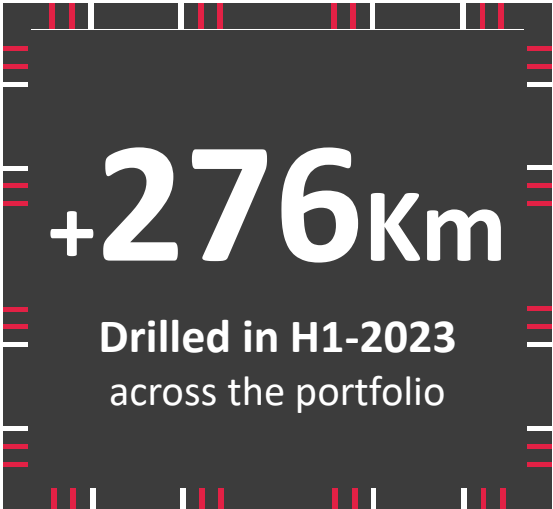
ITY:
Expanding resources at the Flotouo, Walter-Bakatouo and Yopleu-Legaleu deposits, and testing new targets including the Delta Southeast and Gbampleu targets

SABODALA-MASSAWA:
Expanding resources at Kiesta, Niakifiri, and the Kerekounda Underground and testing new near mine satellite targets along the Main Transcurrent Shear Zone

LAFIGUÉ:
Focused on hydrogeological, geotechnical and advanced grade control drilling ahead of plant commissioning

MANA:
Testing ore shoots at Wona underground and expanding resources at Maoula and Nyafe

HOUNDE:
High grade mineralization confirmed below the Vindaloo deposit **confirming the potential to delineate a sizeable high grade underground resource.** Mineralized extensions identified at Kari Pump and Kari West deposits.





REWARDING SHAREHOLDERS

ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Targeting to increase shareholder returns following the build phase

SHAREHOLDER RETURNS POLICY

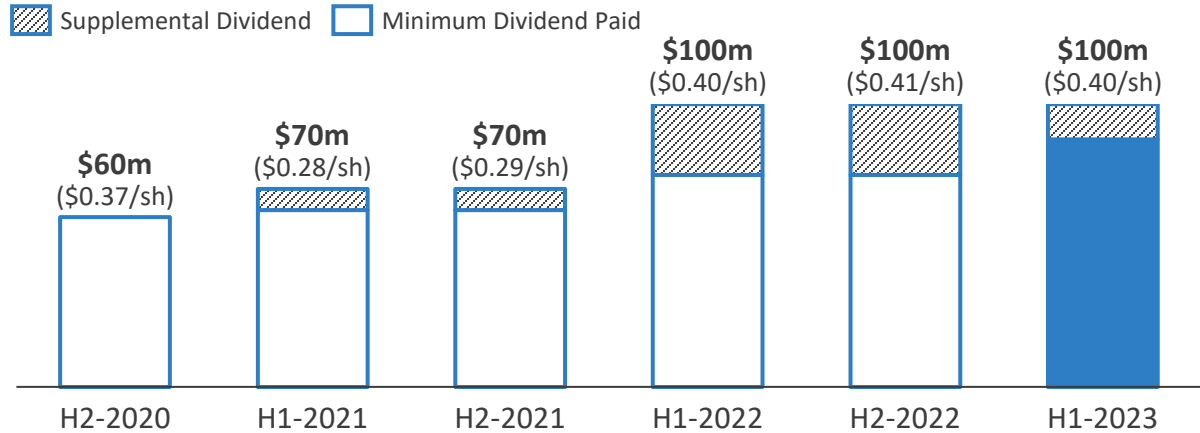
Minimum Progressive Dividend

- > In 2021, Endeavour implemented a minimum progressive dividend, which provides dividend visibility during its growth phase, composed of:
 - FY-2021: \$125m minimum, whereas \$140m was paid
 - FY-2022: \$150m minimum, whereas \$200m was paid
 - 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 construction at the Sabodala-Massawa and Lafigué development projects

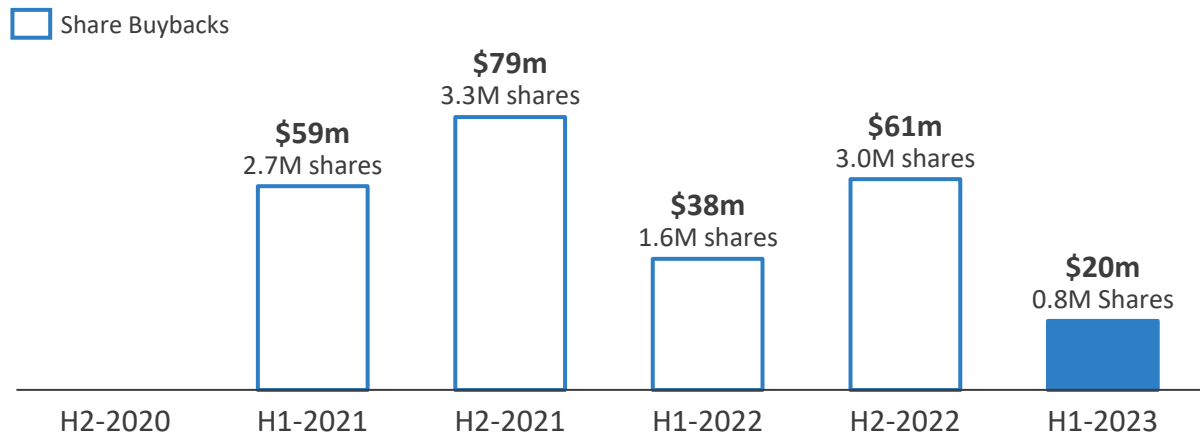
Supplemental Shareholder Returns

- > 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



Share Buybacks



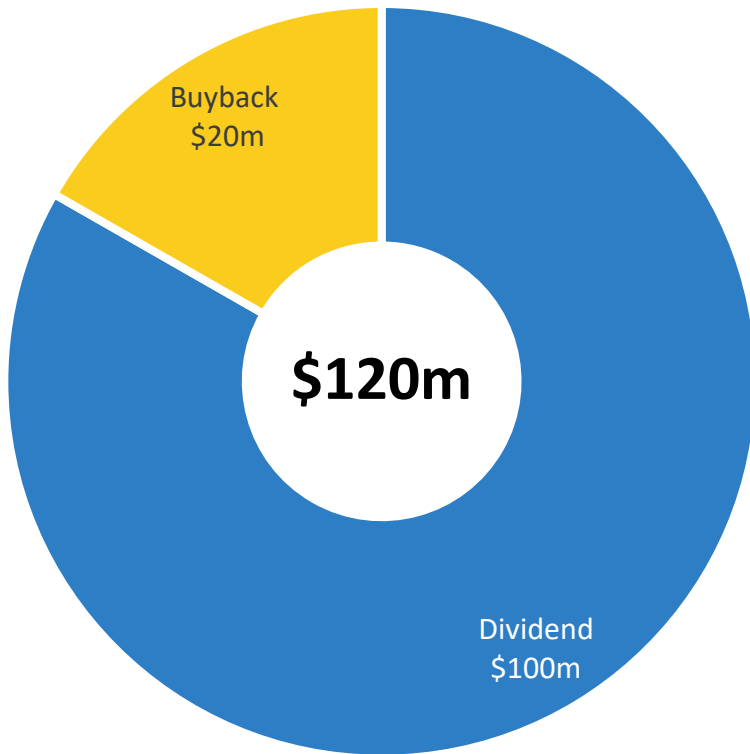


REWARDING SHAREHOLDERS

ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Returning significant value to shareholders

H1-2023 shareholder returns declared¹



Shareholder returns in context of H1-2023 results (Including discontinued operations)

<p>PRODUCTION</p> <p>\$196/oz returned for every ounce of gold produced</p>	<p>REVENUE</p> <p>10% of revenue distributed</p>
<p>OPERATING CASHFLOW</p> <p>33% of operating cash flow distributed</p>	<p>INDICATIVE YIELD</p> <p>4.0% based on dividends and buybacks²</p>

(1) H1-2023 shareholder returns declared includes H1-2023 dividend payable on or about 26 September 2023 and buybacks conducted in H1-2023

(2) Based on market capitalisation dated 21 July 2023



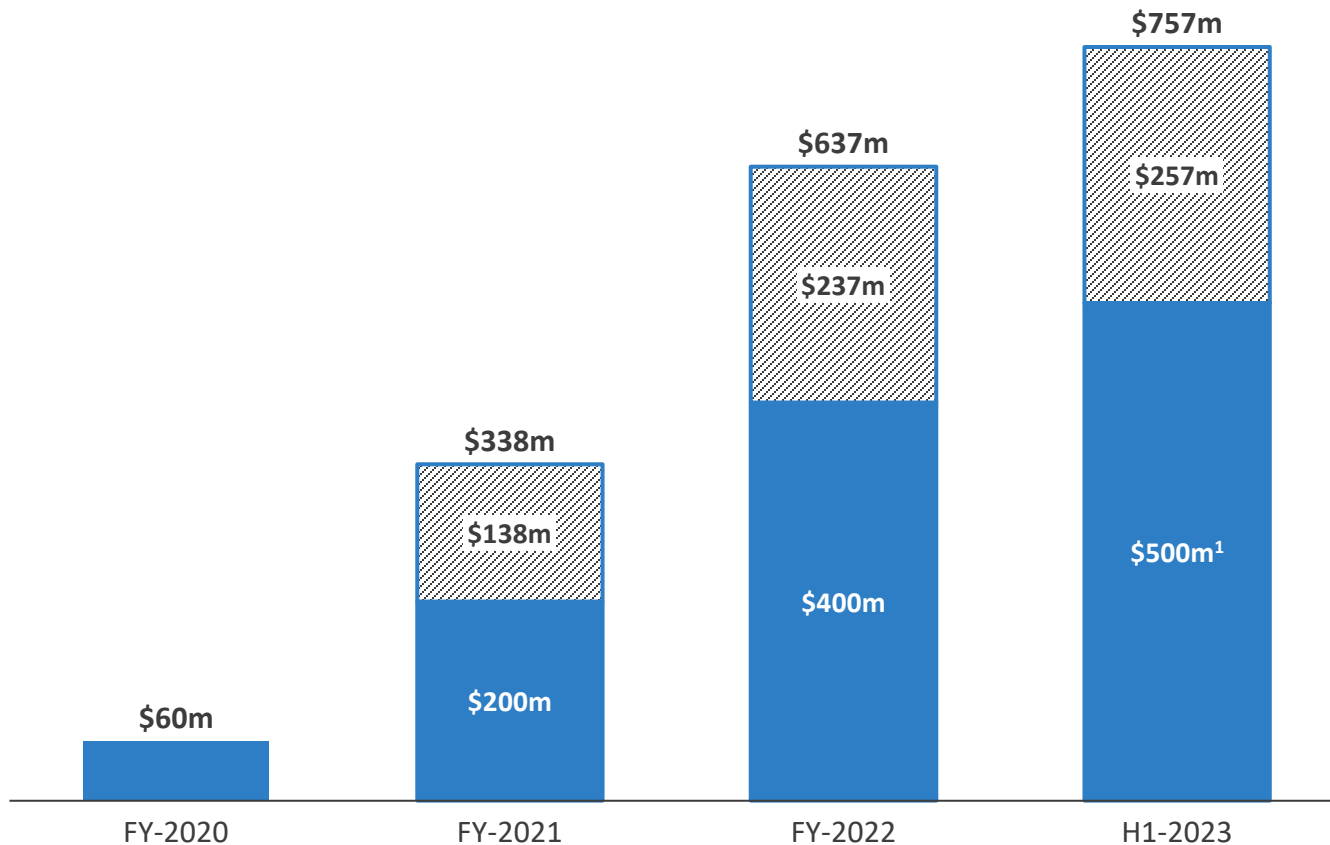
REWARDING
SHAREHOLDERS

ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Buybacks continue to supplement shareholder returns

Cumulative shareholder returns

Cumulative Buybacks Cumulative Dividend



+\$200/oz

Returned for every
ounce of gold produced
during 2021 to YTD-2023

11.5m

Shares repurchased
since commencement of
programme in 2021

(1) Includes H1-2023 declared dividend which is payable on or about 26 September 2023

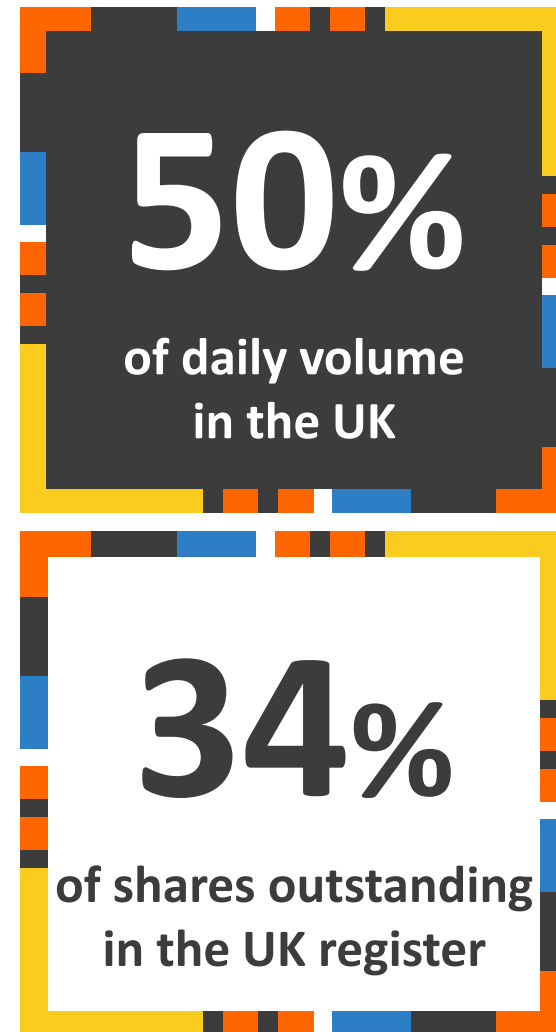
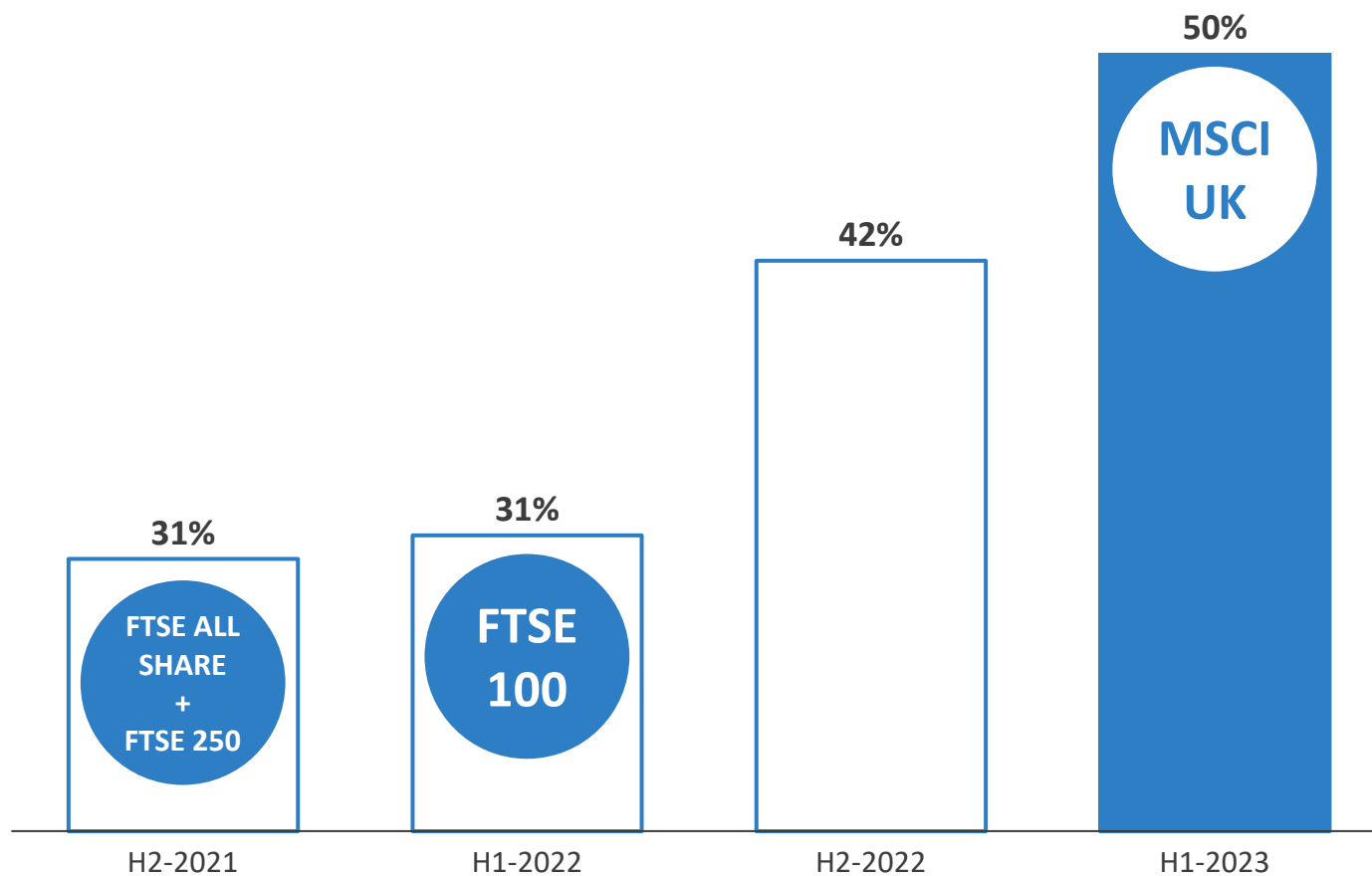


REWARDING
SHAREHOLDERS

LONDON STOCK EXCHANGE LISTING

Significant increase in liquidity following index inclusions

Volume traded on LSE compared to the TSX¹



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



OUR ESG INITIATIVES

BEING A TRUSTED PARTNER

Social investment projects are contributing to improved standards of living

Global coverage with Vanity Fair article on jeweller Fernando Jorge using Single Mine Origin gold to promote responsible sourcing



Supplier workshops were held at our Houndé mine to educate local businesses about the process to become a supplier to the mine and reinforce our commitment to local talent



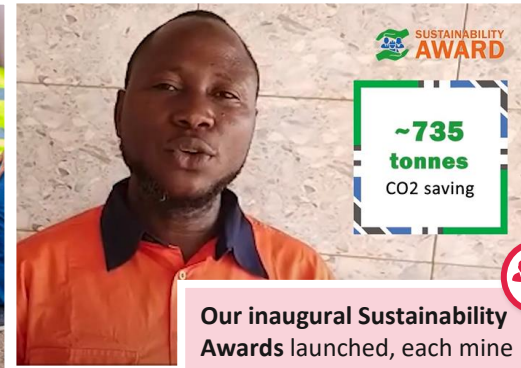
Towards Zero Plastic Strategy launched to encourage recycling and reduce single-use plastic across our sites and local communities



Agricultural products donated to support food security for local communities at our Houndé & Boungou mine



Funding reforestation of 30ha near our Ity mine in Côte d'Ivoire



Our inaugural Sustainability Awards launched, each mine presented a sustainability project, Boungou was the winner with an A/C conserving device



Ethical supply chain certification received from the Chartered Institute of Procurement & Supply (CIPS)



02

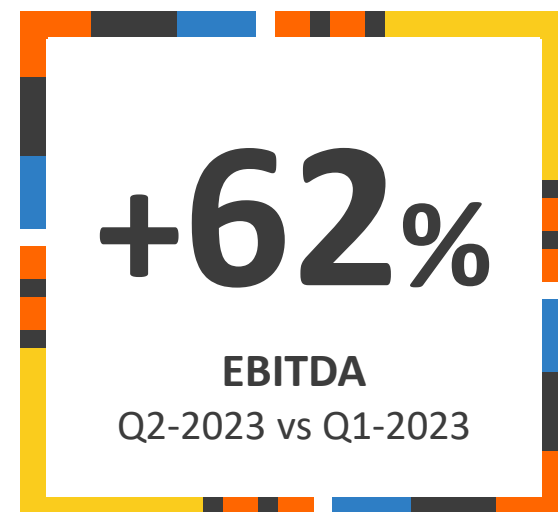
SECTION 2

FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

Strong production in Q2-2023 compared to Q1-2023

	QUARTER ENDED			Jun-23 vs. Mar-23
	30 June 2023	31 March 2023	30 June 2022	
For Continuing Operations ¹ <i>(in \$ million unless otherwise stated)</i>				
PRODUCTION, SALES AND AISC HIGHLIGHTS				
Gold production, koz	268	243	292	+10%
Gold sales, koz	269	252	289	+7%
All-in Sustaining Cost ² , \$/oz	1,000	955	866	+5%
Realised gold price ² , \$/oz	1,947	1,879	1,835	+4%
PROFITABILITY HIGHLIGHTS				
Net Earnings/(Loss)	78	(1)	191	n.a.
<i>Net Earnings/(Loss) (\$US/sh)</i>	0.32	0.00	0.77	+320%
Adjusted Net Earnings ²	54	65	109	(17)%
<i>Adjusted Net Earnings (\$US/sh)²</i>	0.22	0.26	0.44	(15)%
EBITDA ²	273	169	389	+62%
Adj. EBITDA ²	253	240	295	+5%
CASH FLOW HIGHLIGHTS				
Op. cash flow before non-cash WC ²	175	242	253	(28)%
<i>Op. cash flow before non-cash WC (\$US/sh)²</i>	0.71	0.98	1.02	(28)%
Operating cash flow	159	206	252	(23)%
<i>Operating cash flow (\$US/sh)²</i>	0.64	0.83	1.01	(23)%



(1) From Continuing Operations, which excludes the non-core Boungou and Wahgnion mines which were divested on 30 June 2023

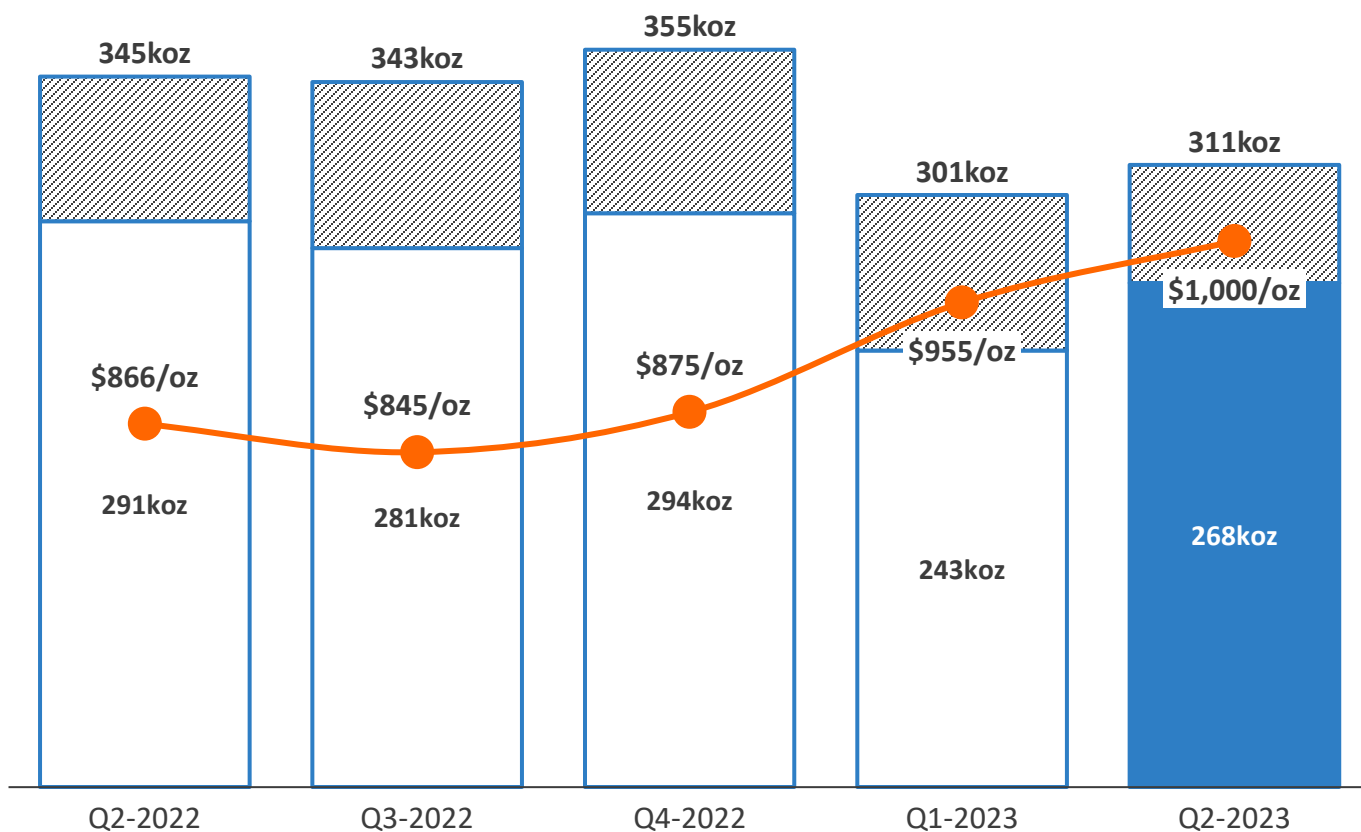
(2) This is a non-GAAP measure. Additional notes available in Endeavour's Management Report filed on SEDAR for the referenced periods.

QUARTERLY PRODUCTION AND AISC

FY-2023 production expected to be H2-2023 weighted

Production and AISC

Production for discontinued ops, koz
 AISC for continuing ops, US\$/oz
 Production for continuing ops, koz



+25koz

Production
from continuing operations
Q2-2023 vs Q1-2023

\$947 /oz

All-In Sustaining Margin
from continuing operations
in Q2-2023

(1) Discontinued ops includes the Boungou and Wahgnion mines which were divested on 30 June 2023.

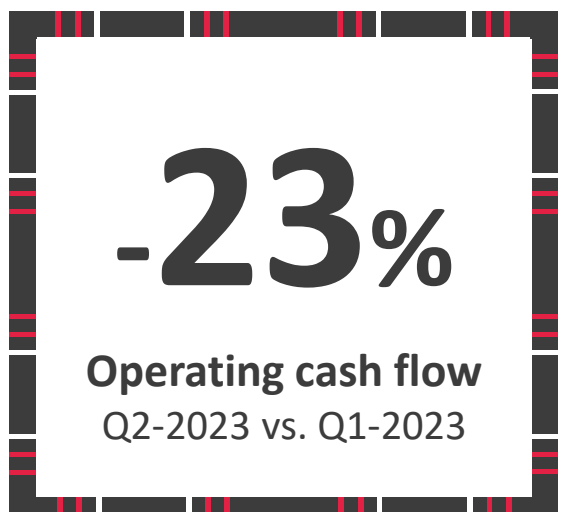
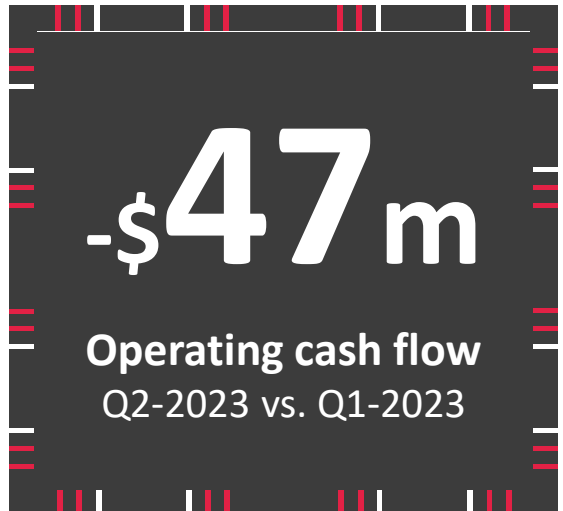
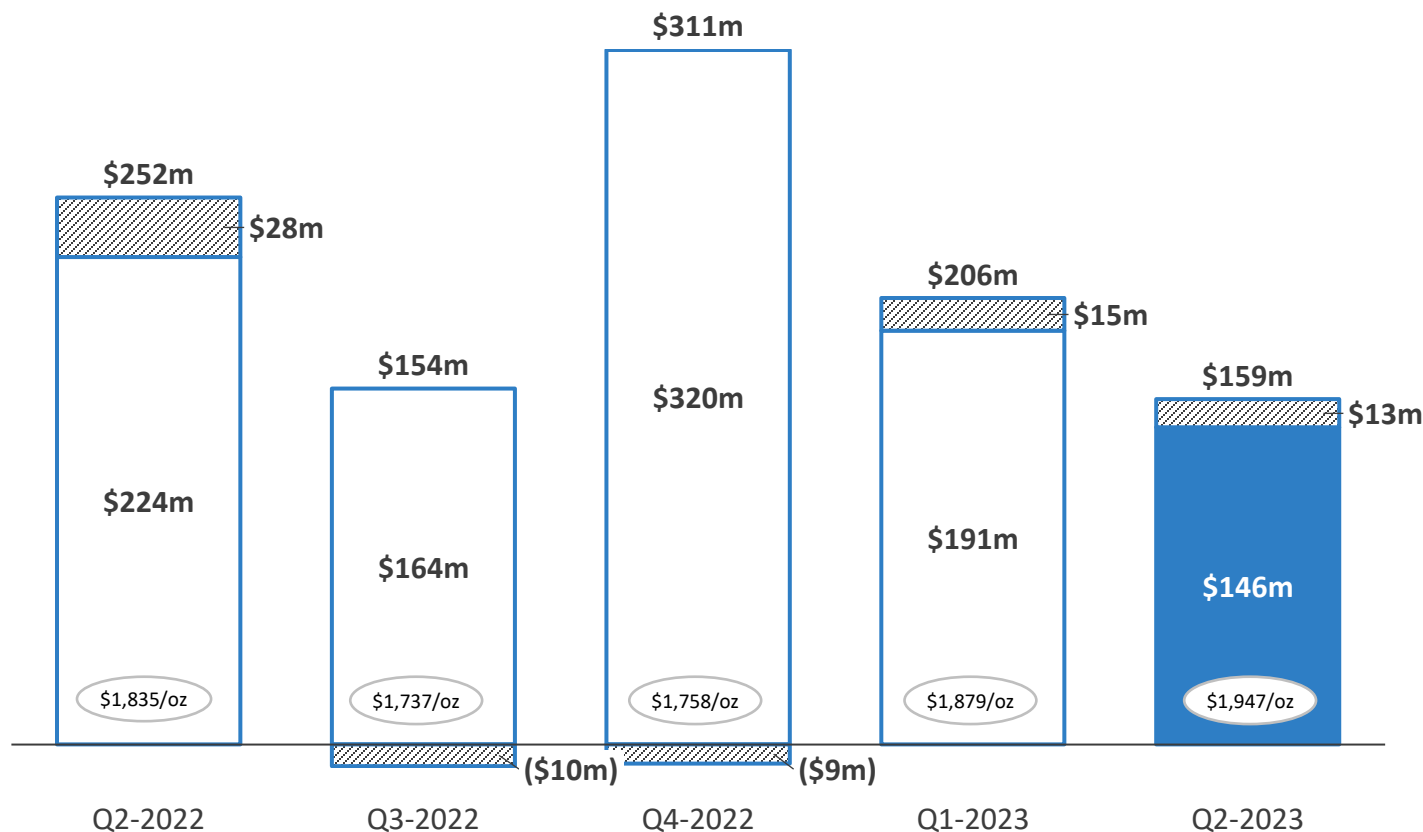
OPERATING CASH FLOW

Cash flow generation expected to increase in upcoming quarters

Operating cash flow

- Operating cash flow from discontinued operations¹
- Operating cash flow from continuing operations

Realised Gold Price²



(1) Discontinued operations includes the Boungou and Wahgnion mines which were divested on 30 June 2023.
 (2) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forwards

OPERATING CASH FLOW BRIDGE

Cash flows decreased due to higher taxes paid

INSIGHTS

1. The realised gold price for continuing operations, including the impact of gold hedges, increased by \$61/oz from \$1,886/oz in Q1-2023 to \$1,947/oz in Q2-2023.
2. Gold sold increased by 6koz from 309koz in Q1-2023 to 315koz in Q2-2023.
3. Operating expenses and other items increased due largely to increased mining costs at Houndé and Sabodala-Massawa.
4. Income taxes paid increased due to increased tax payments across the portfolio related to the timing of final tax payments in relation to 2022, in addition to increased 2023 provisional tax payments due to a higher tax base at Ity following the start of production at Le Plaque on the Floleu permit, and at Sabodala-Massawa due to the end of the tax holiday on the Massawa license.
5. Working capital outflow decreased by \$12m due to an inflow of prepaid expenses as supplier services were realised at Sabodala-Massawa.

Operating cash flow bridge from all operations



(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.

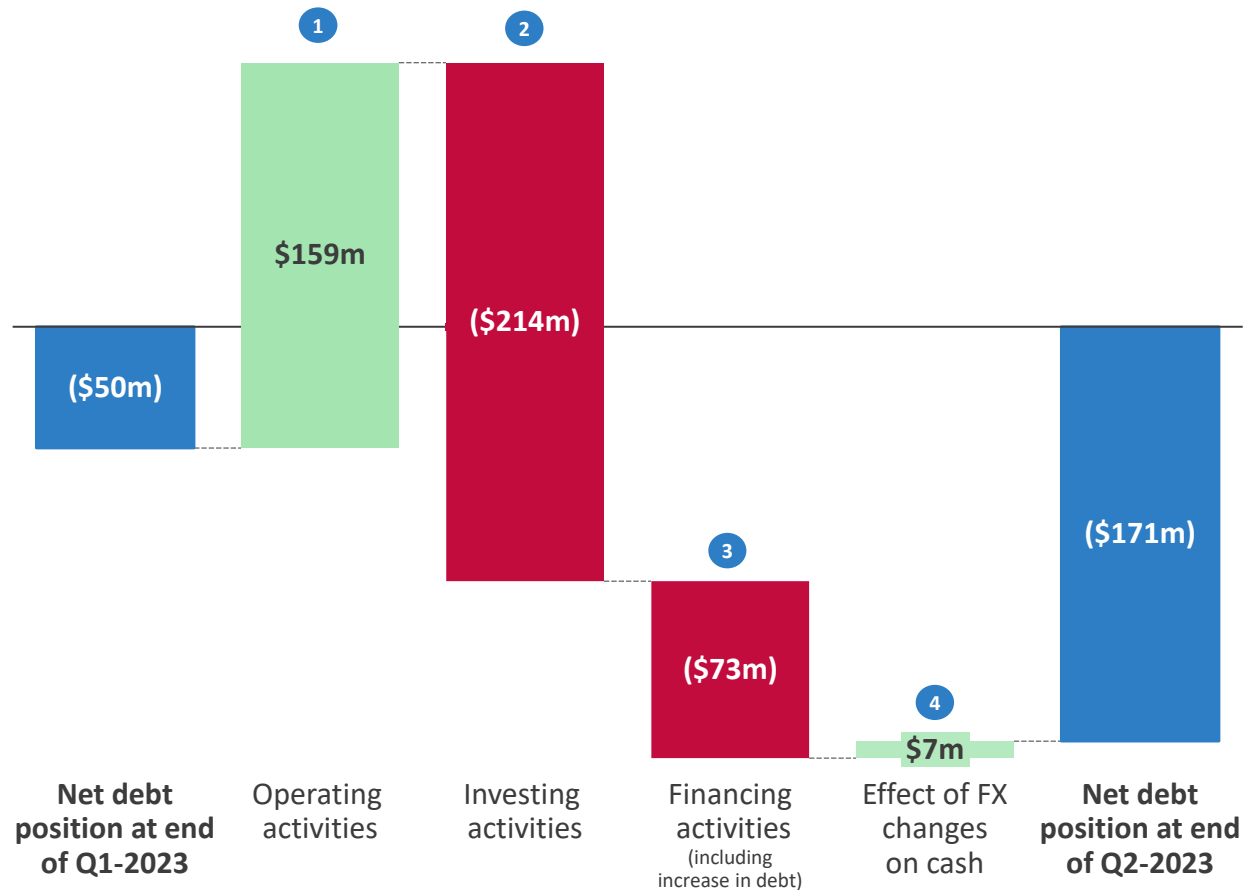
CHANGE IN NET DEBT

Low leverage position at quarter end with Net Debt / Adj EBITDA (LTM) of 0.15x

INSIGHTS

1. For Q2-2023, operating activities included \$161m in operating cashflow before changes in working capital, a \$14m working capital outflow and \$13m in cash generated from discontinued operations.
2. Investing activities included \$22m of sustaining capital, \$61m of non-sustaining capital, and \$104m of growth capital, and \$26m in investing cashflows used by discontinued operations and net proceeds from sale of subsidiaries.
3. Financing activities included a \$155m drawdown on the RCF, partially offset by \$29m in settlement of call rights, \$19m in payments of financing fees, \$9m in share buybacks, \$6m in payments for the settlement of shares, \$5m in repayment of finance and lease obligations, and \$4m in settlements of contingent considerations.
4. The Group incurred a foreign exchange remeasurement gain of \$7m on cash balances as the Euro appreciated against the United States dollar during the quarter.

Change in net debt

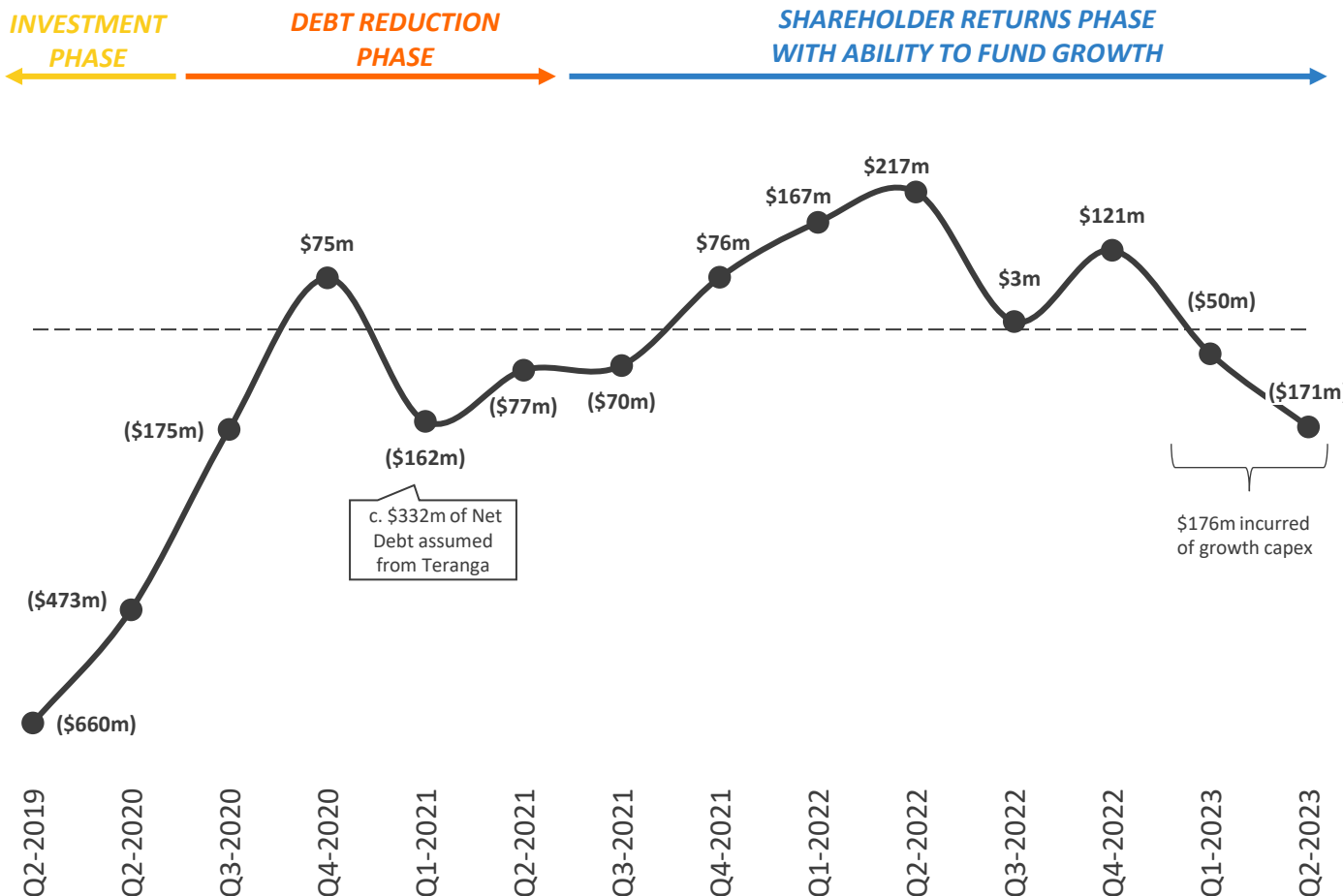


ROBUST FINANCIAL POSITION

Healthy balance sheet supports shareholder returns and growth

Net debt evolution

● (Net Debt)/ Net Cash



\$975m
Available liquidity
as at 30 June 2023

0.15x
Net Debt/adj EBITDA (LTM)
as at 30 June 2023

DEBT STRUCTURE

Diversified long-term low capital cost debt structure

INSIGHTS

1. The Company drew down a further \$155m on the revolving credit facility to manage short-term off-shore cashflow needs.
2. Subsequent to quarter end, Endeavour secured a syndicated term loan with local banking partners in the West African Economic Zone for \$167m, locking in a competitive fixed rate, long term financing solution to support ongoing development of the Lafigué project.

\$500m Senior Notes

- › 5% fixed coupon rate senior notes mature in Oct-2026.

\$645m 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.

\$167m Local Term Loan

- › 7% fixed coupon rate priced at XOF 100.5B (\$167.1 million) matures in July 2028, payable quarterly, while the principal will amortise in sixteen equal payments commencing on or around 28 October 2024.

Balance Sheet Structure

<i>(in \$ million unless stated otherwise)</i>	30 Jun 2023	31 Mar 2023	30 Jun 2022
Cash	845	810	1,097
Convertible senior notes	-	-	(330)
Principal amount of senior notes	(500)	(500)	(500)
1 Drawn portion of RCF	(515)	(360)	(50)
NET DEBT/(CASH) POSITION	171	50	(217)
Net Debt/(Cash) / Adjusted EBITDA (LTM)	0.15x	0.04x	(0.14)x

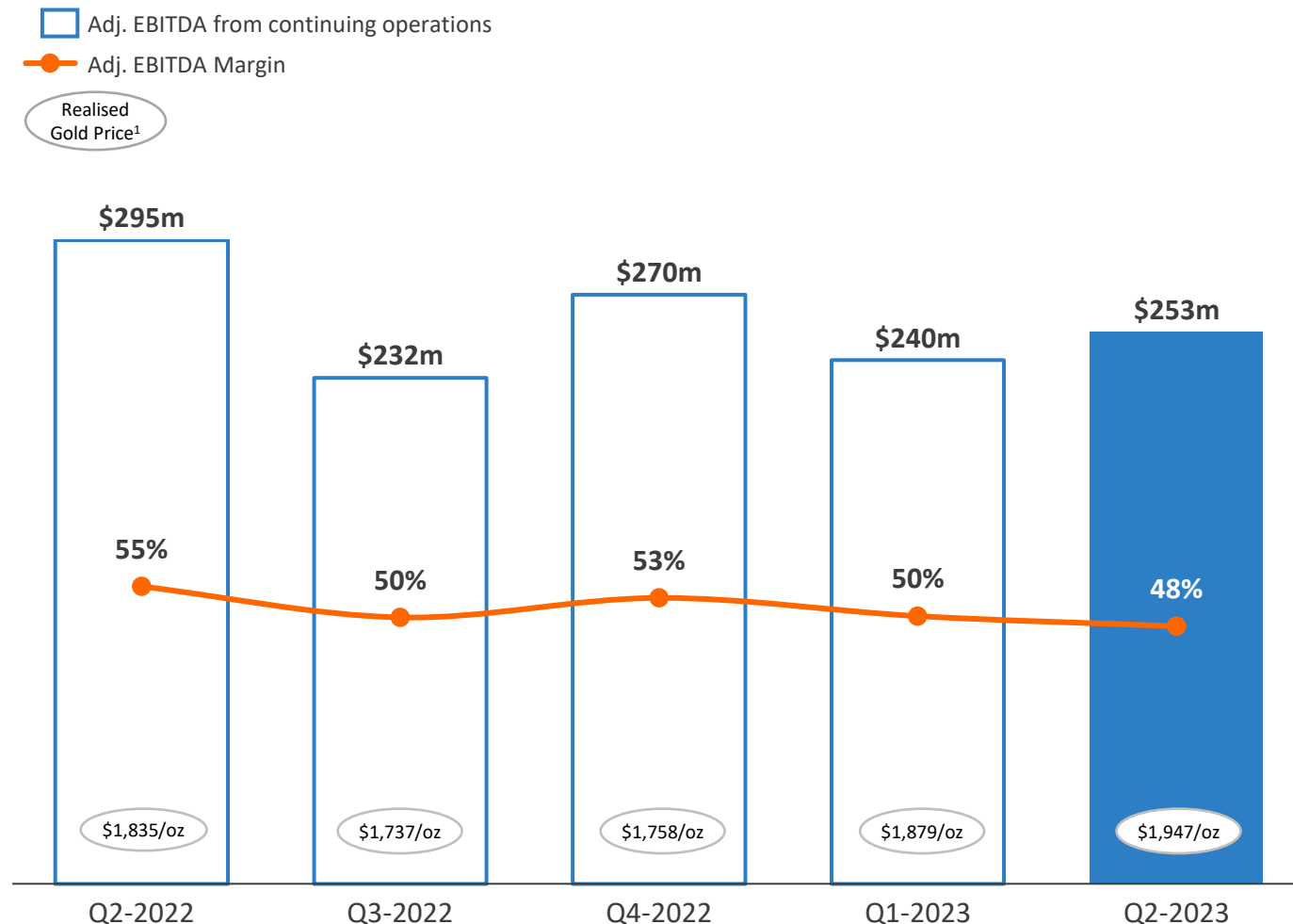
Pro-Forma Debt Structure (as at 28 July 2023)

	Interest Rate, %	Maturity	Amount, \$m
\$500m Senior Notes	5.00	Oct 2026	500
\$645m Unsecured RCF	2.40 + SOFR	Oct 2025	515
2 \$167m Local Term Loan	7.00	Jul 2028	0
Gross Debt Drawn			1,015
Gross Debt Available			1,312

ADJUSTED EBITDA

Continued strong adjusted EBITDA generation

Adjusted EBITDA from continuing operations



\$253m

Adjusted EBITDA
from continuing
operations in Q2-2023

+\$13m

Adjusted EBITDA
Q2-2023 vs. Q1-2023

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

NET EARNINGS FROM CONTINUING OPERATIONS

High profit margins due to low-cost production

INSIGHTS

1. Exploration costs increased from \$13m in Q1-2023 to \$15m in Q2-2023 due to increased expensed exploration at the Tanda-Iguela greenfield property in Côte d'Ivoire
2. The gain on financial instruments increased from a loss of \$72m in Q1-2023 to a gain of \$31m in Q2-2023 due largely to unrealised gains on gold collars, gold forwards and currency contracts.
3. Adjustments included the gain on financial instruments of \$31m, a gain on non-cash, tax and other adjustments of \$3m that mainly relate to the impact of the foreign exchange on deferred tax balance and a gain on other expenses of \$3m, offset by an impairment of \$15m related to exploration permits held by the Group.

		3 MONTHS ENDED	
		30 June	31 March,
		2023	2023
<i>(in \$ million)</i>			
	A = Adjustments made for Adjusted Net Earnings		
EARNINGS FROM CONTINUING OPERATIONS		191	178
	Corporate costs	(14)	(14)
A	Impairment of mining interests and goodwill	(15)	-
	Share based compensation	(8)	(8)
	Other income (expenses)	3	(5)
	Exploration costs	1 (15)	(13)
EARNINGS FROM OPERATIONS		142	139
A	(Loss)/gain on financial instruments	2 31	(72)
	Finance costs	(18)	(15)
	Current income tax expense	(91)	(48)
	Deferred taxes recovery (expense)	37	12
TOTAL NET AND COMPREHENSIVE EARNINGS/(LOSS)		101	15
	Add-back adjustments	3 (22)	66
ADJUSTED NET EARNINGS/(LOSS)¹		79	82
	Portion attributable to non-controlling interests ¹	26	17
ADJUSTED NET EARNINGS PER SHARE¹		0.22	0.26

(1) This is a non-GAAP measure. Additional notes are available in Endeavour's MD&A filed on the Company's website and on SEDAR.

03

SECTION 3

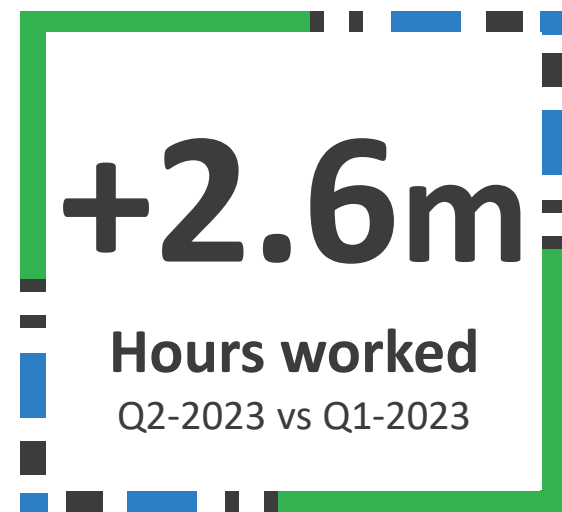
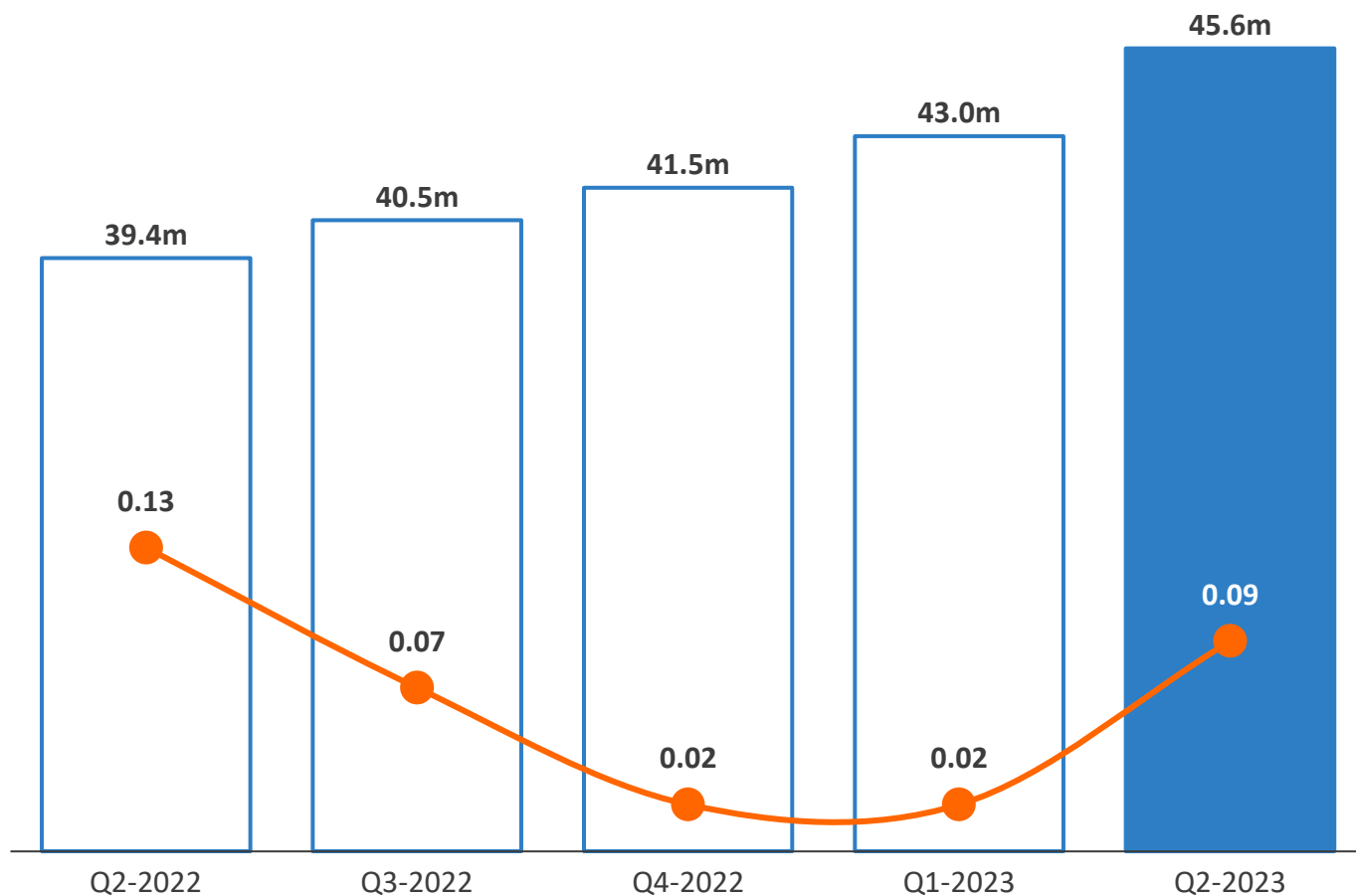
OPERATING PERFORMANCE

SAFETY PERFORMANCE

Continued industry-leading safety record

LTIFR and hours worked from all operations

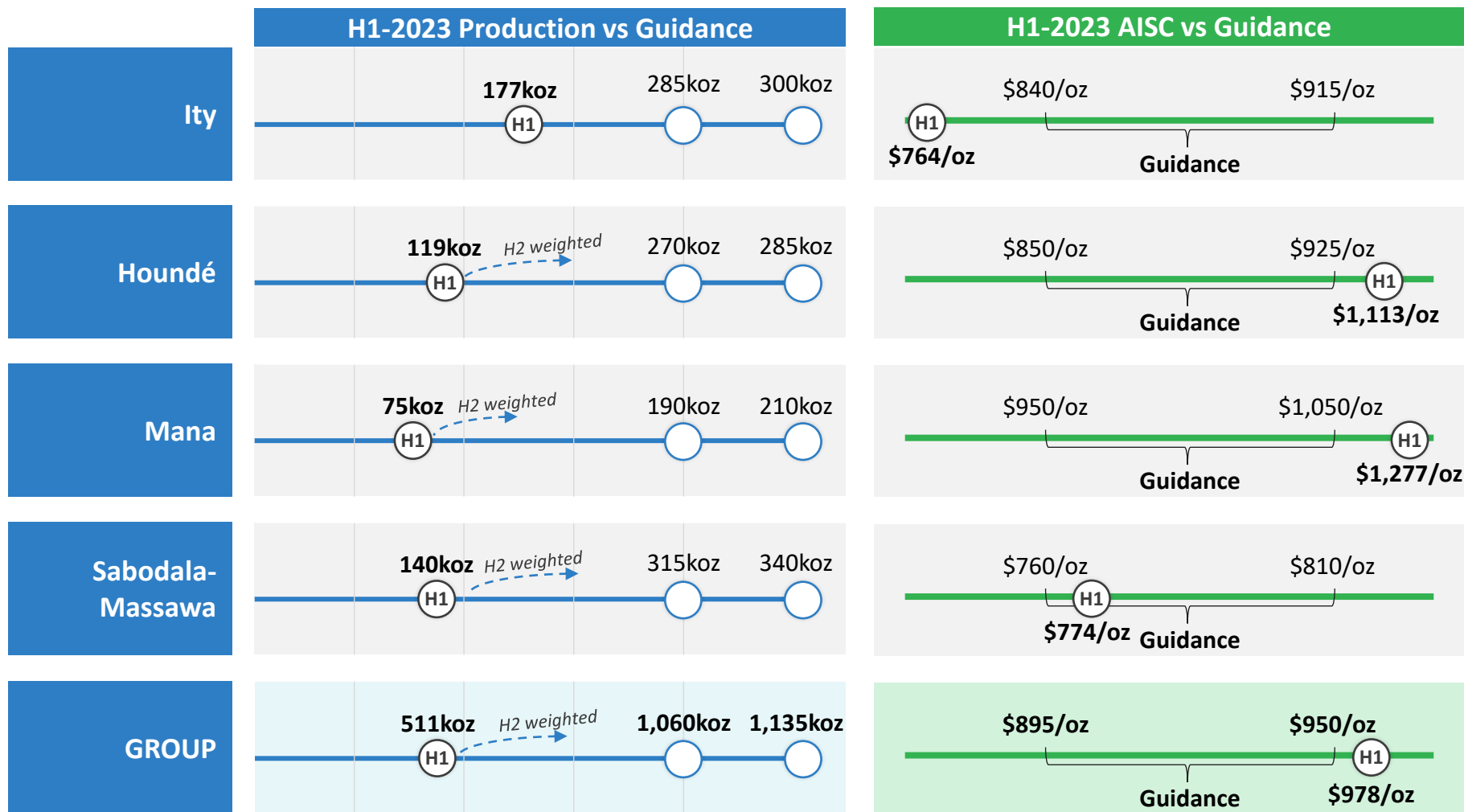
Hours Worked (Millions) LTIFR (12 month Trailing Basis)¹



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

PRODUCTION PERFORMANCE VS GUIDANCE

Strong performance expected in H2-2023





SABODALA-MASSAWA, SENEGAL

Higher grade oxide ore expected in H2-2023

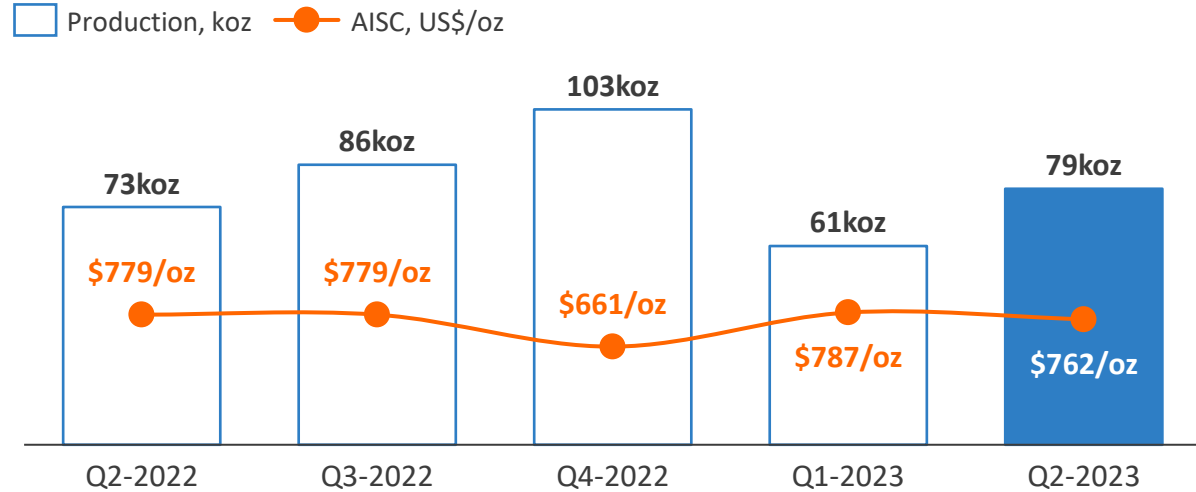
Q2-2023 vs Q1-2023 INSIGHTS

- › Production increased due to a higher average grade processed, higher recovery rates and an increase in tonnes milled compared to the prior quarter.
- › Tonnes of ore mined increased as ore mining at the Massawa North Zone increased and ore mining commenced at the Niakafiri East pit towards the end of the quarter which also drove improvements in average grades processed.
- › AISC decreased due to an increase in gold sales and lower sustaining capital, partially offset by higher open pit mining unit costs.

OUTLOOK

- › Sabodala-Massawa is on track to produce between 315-340koz in 2023 at an AISC of \$760-810/oz.
- › In H2-2023, ore mined from the Sabodala, Bambaraya and Massawa North Zone pits will be supplemented with ore from the Niakafiri East deposit and a small pit in the Sofia North area. Improvements in processed grade and recoveries are expected to be partially offset by lower tonnes milled due to increased fresh ore in the mill feed and planned plant maintenance. Mining at the Massawa CZ is expected to pause in H2-2023 as the pt transitions into refractory ore.

Production and AISC



Key Performance Indicators

For The Period Ended	Q2-2023	Q1-2023	Q2-2022
Tonnes ore mined, kt	1,341	1,235	1,717
Total tonnes mined, kt	11,428	11,207	12,777
Strip ratio (incl. waste cap)	7.52	8.08	6.44
Tonnes milled, kt	1,201	1,124	1,048
Grade, g/t	2.17	2.04	2.38
Recovery rate, %	90	87	89
PRODUCTION, KOZ	79	61	73
Total cash cost/oz	689	619	669
AISC/OZ	762	787	779



SABODALA-MASSAWA, SENEGAL

Construction is on track and on budget

INSIGHTS

- > Construction of the Sabodala-Massawa BIOX[®] project was launched in Q2-2022 and remains on budget and schedule for completion in Q2-2024.
- > \$123m of growth capital has been incurred since project launch.
- > Approximately \$217m or 75% 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 \$170m, 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:
 - Processing plant construction is progressing well with BIOX[®] reactors, feed tank installation, neutralisation tanks and BIOX[®] CCD Thickener plates all completed.
 - The 18MW power plant expansion is progressing well with all three generators, the exhaust gas boilers and the HFO & LFO storage tanks installed.
 - Earthworks are progressing well on TSF-1B with east, west and north embankment foundation preparations completed.





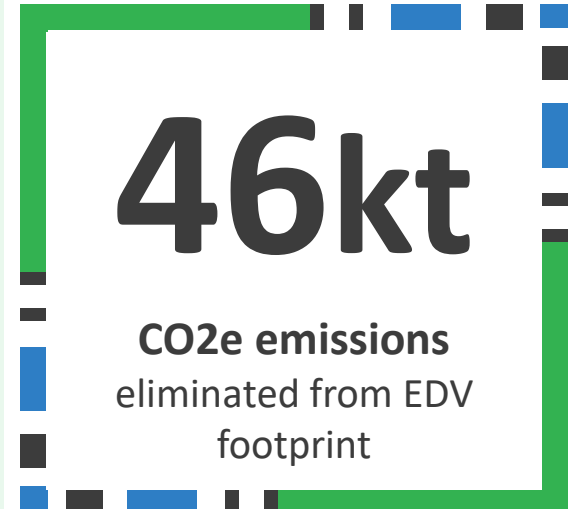
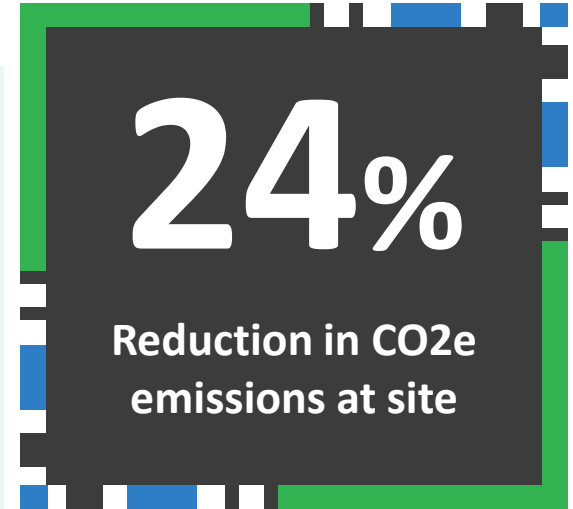
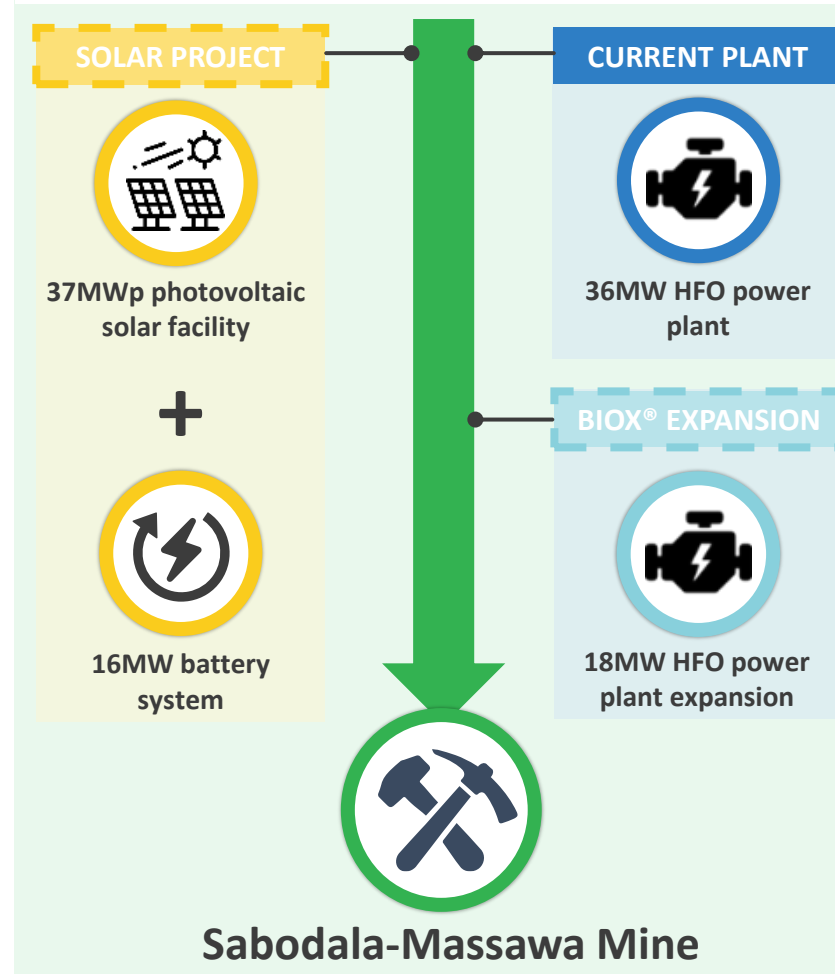
SABODALA-MASSAWA, SENEGAL

Solar plant construction launched to reduce energy cost and CO₂ emissions

INSIGHTS

- › Construction launched on 37MWp photovoltaic solar facility and 16MWh battery system
- › Dornier Suntrace contracted to engineer and support construction activities
- › System capable of generating 73GWh annual solar energy
- › Savings of approximately 13 million litres of fuel and a 24% reduction in CO₂ emitted each year while reducing overall power cost by approximately 22% per year
- › Power generated by the solar plant is expected to cost \$0.01/kWh, or \$0.08/kWh including the initial capital cost based on the mine life, compared to the current HFO generated power cost of \$0.18/kWh
- › Capital expenditure of \$55 million, with \$10 million to be incurred in 2023 and the remainder largely in 2024
- › The solar plant is expected to be commissioned by Q1-2025

Sabodala-Massawa power generation and storage





HOUNDÉ MINE, BURKINA FASO

Higher processed grades expected in H2-2023

Q2-2023 vs Q1-2023 INSIGHTS

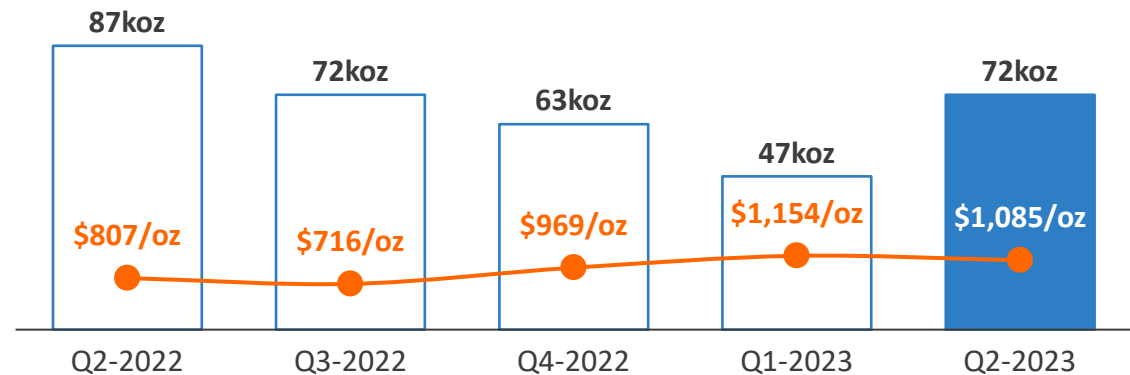
- › Production increased due to higher grades processed, higher tonnes of ore milled and increased recoveries.
- › Tonnes of ore mined, average grades processed, and recoveries increased as ore mining resumed in the Kari Pump pit following the stage-3 cutback, reintroducing higher grade ore into the mill feed, whilst ore mining continued at Kari West to provide supplemental feed.
- › AISC decreased due to the higher grades processed and higher volumes of gold sold during the quarter, partially offset by higher mining unit costs due largely to increased grade control drilling and longer haulage distances.

OUTLOOK

- › Houndé is on track to achieve its FY-2023 production guidance of between 270 - 285koz near the top-end of the AISC guidance of \$850 - 925/oz.
- › In H2-2023, greater volumes of higher grade ore will be sourced from the high-grade Kari Pump pit following the completion of the current phase of waste stripping in H1-2023 and ore mining is expected to increase in the Vindaloo Main pits. Ore mining will also continue at the Kari West pit, which will continue to provide supplemental ore feed to the mill. Throughput and recoveries are expected to be slightly lower in H2-2023 due to a greater proportion of fresh ore from Vindaloo Main in the blend.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q2-2023	Q1-2023	Q2-2022
Tonnes ore mined, kt	1,479	1,233	1,330
Total tonnes mined, kt	11,837	13,247	10,725
Strip ratio (incl. waste cap)	7.00	9.74	7.06
Tonnes milled, kt	1,419	1,370	1,217
Grade, g/t	1.66	1.18	2.42
Recovery rate, %	94	93	94
PRODUCTION, KOZ	72	47	87
Total cash cost/oz	955	945	699
AISC/OZ	1,085	1,154	807

ITY MINE, CÔTE D'IVOIRE

Record half year performance

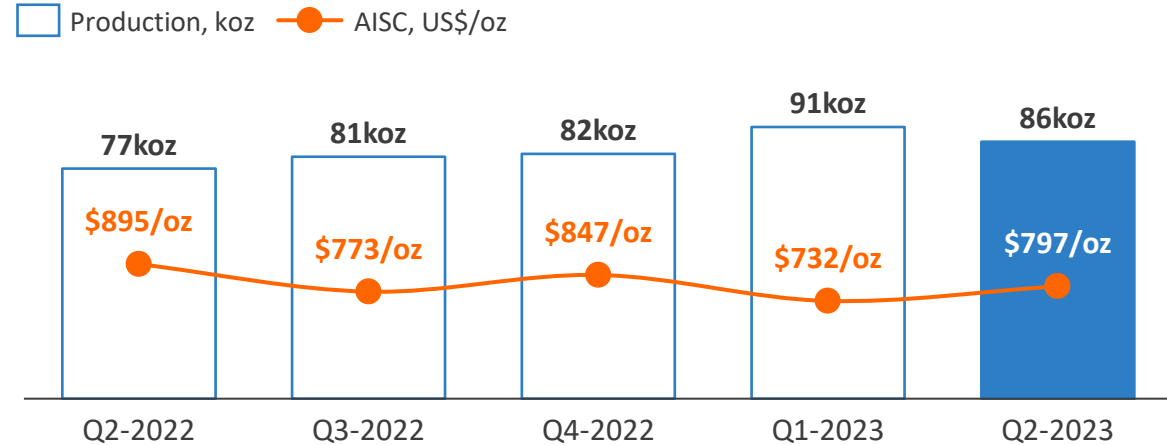
Q2-2023 vs Q1-2023 INSIGHTS

- Following a record Q1-2023 performance, production decreased due to lower average grades milled, lower tonnes of ore milled and lower recovery rates.
- Tonnes milled, average grades processed and recovery rates all slightly decreased compared to the prior period due to reduced power availability on the grid, lower grade materials sourced from the Ity and Walter pits, and increased soluble copper content in the ore feed from the Bakatouo pit, respectively.
- AISC increased due to higher processing costs as a result of increased use of genset power at the end of the dry season and higher soluble copper content in the ore feed requiring increased cyanide consumption.

OUTLOOK

- Ity is on track to achieve near the top-end of its FY-2023 production guidance of between 285 - 300koz at its AISC guidance of \$840 - 915/oz.
- In H2-2023, ore is expected to be sourced mainly from the Le Plaque, Bakatouo, Walter and Ity pits with supplemental mill feed sourced from stockpiles. Mining and throughput rates are expected to decline in H2-2023 largely due to the impact of the wet season, while milled grades and recoveries are expected to remain stable for the remainder of the year.

Production and AISC



Key Performance Indicators

For The Period Ended	Q2-2023	Q1-2023	Q2-2022
Tonnes ore mined, kt	1,887	1,936	1,668
Total tonnes mined, kt	7,156	7,366	6,027
Strip ratio (incl. waste cap)	2.79	2.80	2.61
Tonnes milled, kt	1,808	1,819	1,597
Grade, g/t	1.61	1.68	1.77
Recovery rate, %	92	93	86
PRODUCTION, KOZ	86	91	77
Total cash cost/oz	761	712	804
AISC/OZ	797	732	895



MANA, BURKINA FASO

Higher processed grades expected in H2-2023

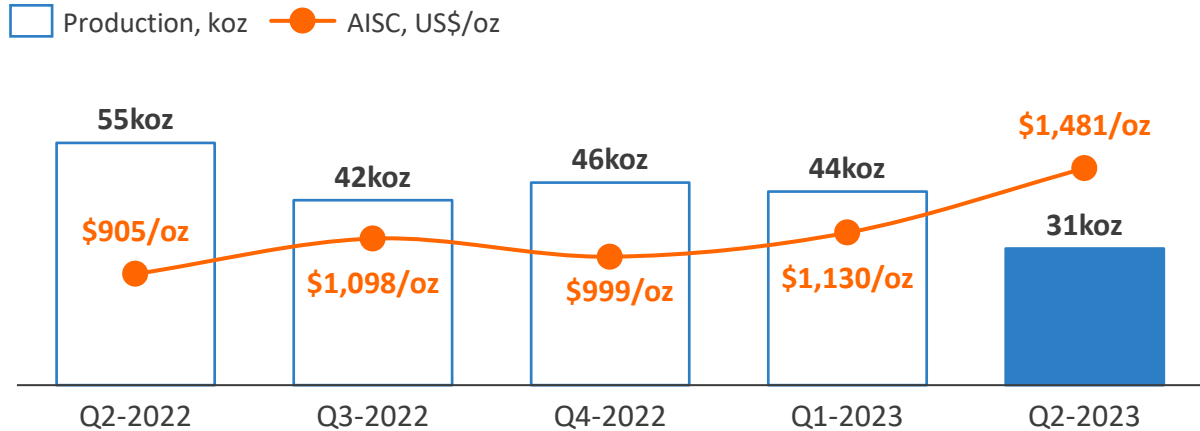
Q2-2023 vs Q1-2023 INSIGHTS

- › Production decreased due to lower average grades processed and lower recoveries, which was partially offset by higher ore tonnes milled.
- › Average processed grades decreased due to lower grade ore sourced from the Siou underground and a higher proportion of lower grade development ore from the Wona underground.
- › AISC increased due to the lower volumes of gold sold and a higher volume of open pit tonnes mined, which was partially offset by lower sustaining capital.

OUTLOOK

- › Given a slower than expected ramp up of the new underground mining contractor at the Wona Underground deposit, production at Mana is expected to be below the guided 190 - 210koz range at AISC above its \$950 - 1,050/oz range.
- › In H2-2023, production is expected to increase as development work completed to date will enable increased access to stopes at Wona underground. The mill feed is expected to continue to be supplemented with lower grade ore from the Maoula open pit. Average processed grades are expected to continue to increase as greater volumes of higher grade underground ore is expected to form a greater proportion of mill feed.

Production and AISC



Key Performance Indicators

For The Period Ended	Q2-2023	Q1-2023	Q2-2022
OP tonnes ore mined, kt	409	423	376
OP total tonnes mined, kt	1,904	1,783	837
OP strip ratio (incl. waste cap)	3.65	3.22	1.23
UG tonnes ore mined, kt	280	253	196
Tonnes milled, kt	671	614	652
Grade, g/t	1.61	2.34	2.83
Recovery rate, %	91	94	90
PRODUCTION, KOZ	31	44	55
Total cash cost/oz	1,403	1,046	880
AISC/OZ	1,481	1,130	905

LAFIGUE PROJECT, CÔTE D'IVOIRE

Endeavour's next cornerstone asset

INSIGHTS

- › 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.
- › Approximately \$222m or 50% of the total growth capital has now been committed, with pricing in line with expectations while \$135m of growth capital has been incurred since the commencement of the project.
- › Growth capital expenditure guidance for FY-2023 is expected to amount to \$230m, 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:
 - Process plant construction remains underway across the primary crusher, ball mill, reclaim tunnel and CIL tanks.
 - Earthworks for the TSF are complete and HDPE liners have arrived on site with installation scheduled for after the rainy season.
 - The water storage and water harvest dams are both completed.
 - The airstrip to site has been completed and approved, and flights commenced during Q2-2023.
 - Construction of the 225kv power line continues to progress well, with critical items targeting completion ahead of the rainy season. The tower foundations are nearly complete and tower erection is underway.

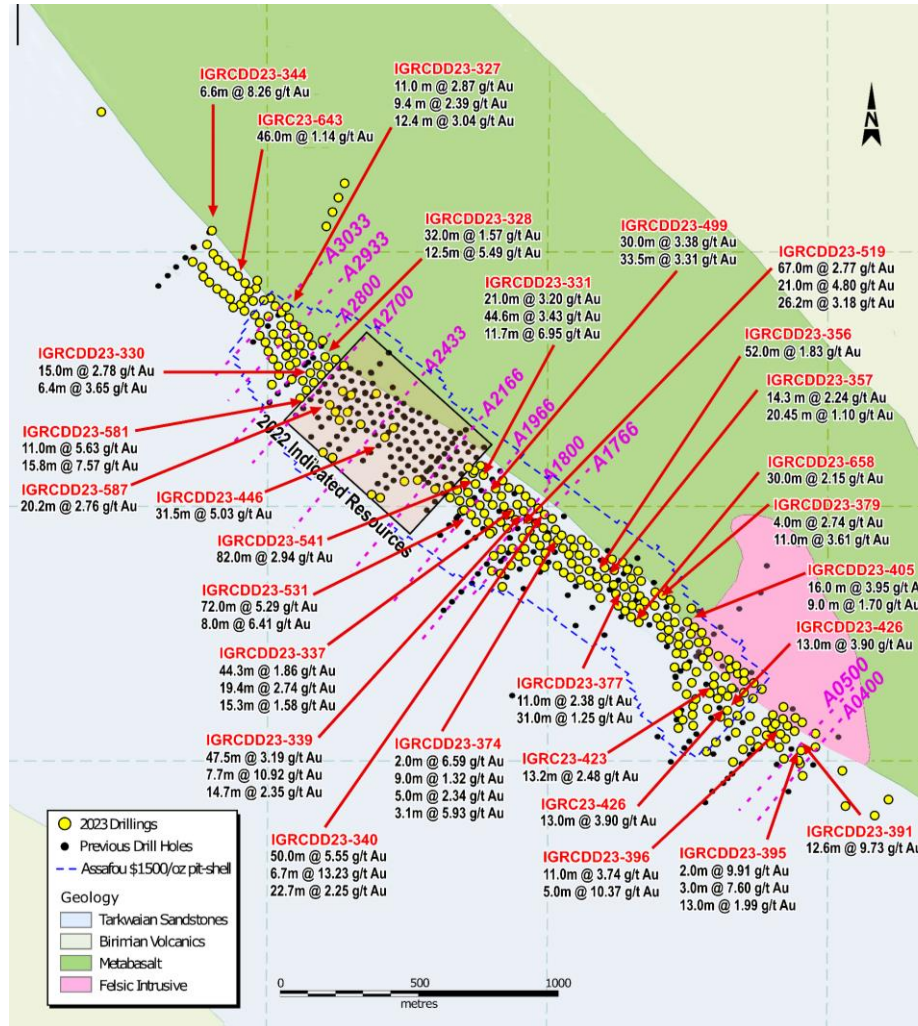


TANDA-IGUELA GREENFIELD PROJECT, CÔTE D'IVOIRE

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 defined at the Assafou target based on 60km of drilling
- +81km of drilling at the Assafou deposit and +95km on the Tanda-Iguela property in H1-2023 significantly exceeding the FY-2023 plan.
- Step-out drilling increased the strike length of the mineralised envelope by 900m, along the structural contact with Birimian basement rocks.
- Mineralisation at Assafou remains open along strike to the northwest and southeast and down dip to the south west
- A resource update is expected to be published in late FY-2023

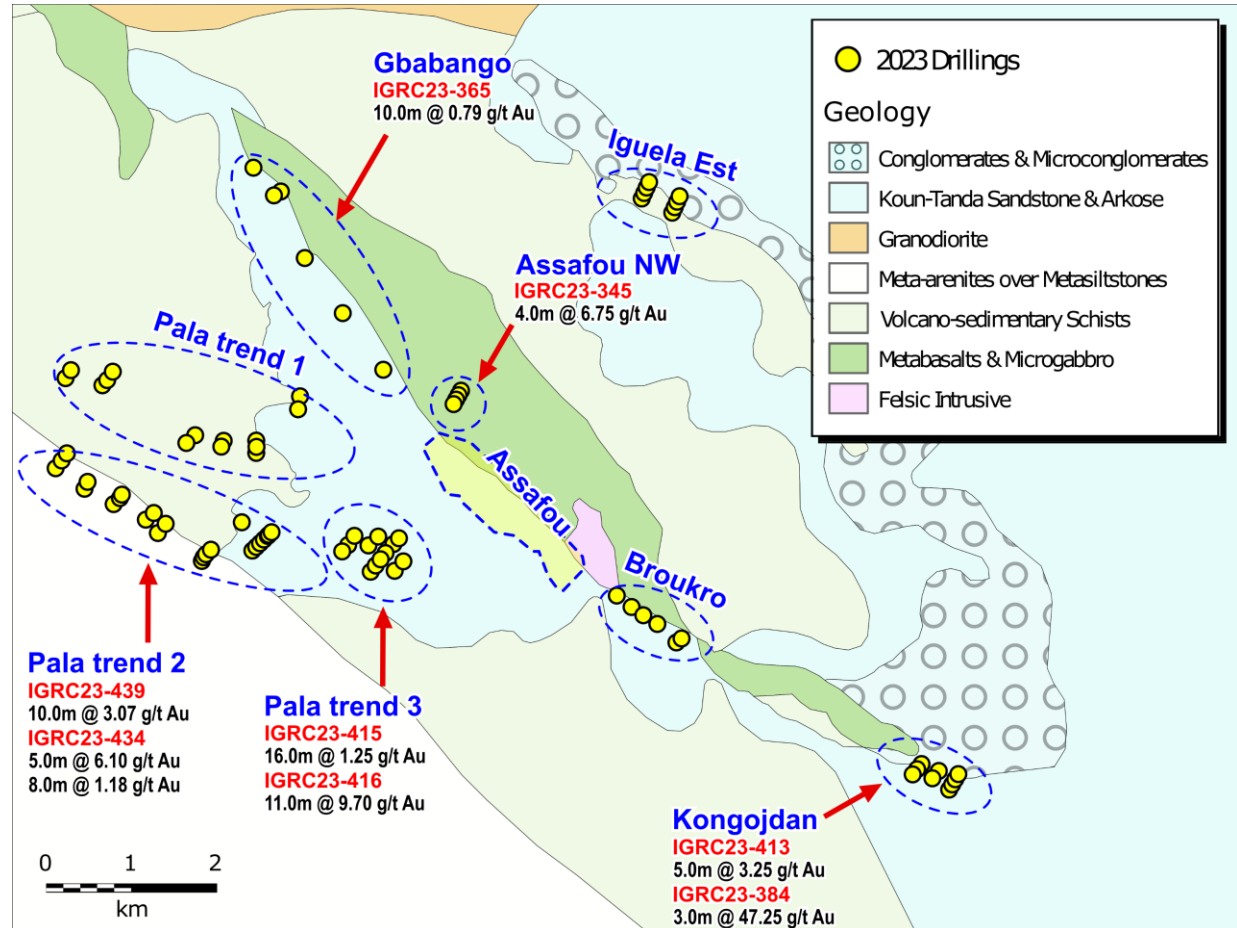


TANDA-IGUELA GREENFIELD PROJECT, CÔTE D'IVOIRE

Updated resource expected to be published in H2-2023

INSIGHTS

- › 13,695 metres of the 20,000 FY-2023 drilling programme have been completed as of H1-2023 across ten priority targets that have been identified within 6km of the Assafou deposit.
- › The programme has returned encouraging results, namely at the Pala Trend 2 and 3 targets located 4 kilometres southwest of the Assafou deposit and at the Kongodjan target located 4 kilometres southeast of the Assafou deposit.
 - › At the Pala targets, reconnaissance drilling has confirmed similar structures to Assafou and has demonstrated continuity of mineralisation over 600 metres along a northwest strike that remains open along strike and at depth
 - › At the Kongodjan target, the structural contact between the Tarkwaian basin rocks and the Birimian basement has been well defined through geophysics, confirming that the prospective structure hosting Assafou continues over 20 kilometres extending 4 kilometres southeast to the Kongodjan target and 5 kilometres northwest towards the Gbabango target.
- › In H2-2023, the exploration programme will continue to delineate the Pala and Kongodjan targets while reconnaissance drilling will commence at the Gbabango target.



04

SECTION 4

CONCLUSION

KEY PRIORITIES ACROSS THE BUSINESS

Continuing to build a resilient business with disciplined capital allocation

OPERATIONS	<p>On track to meet 2023 production guidance of 1,060 - 1,135koz at a low AISC of \$895 - \$950/oz</p>
GROWTH PROJECTS	<p>Investing \$400m in Sabodala-Massawa and Lafigué growth projects in 2023 to improve the quality of the portfolio</p>
EXPLORATION	<p>On track to discover 12 - 17Moz of indicated resources during 2021-2025 period for continuing operations; Strong focus Tandalguela greenfield discovery</p>
BALANCE SHEET	<p>Maintain a strong balance sheet position while funding growth, exploration and shareholder returns</p>
SHAREHOLDER RETURNS	<p>Returned \$120m for H1-2023 (declared dividend + buybacks), targeting to increase returns following the build phase</p>
ESG INITIATIVES	<p>Continue implementing our ambitious ESG strategy, and pursuing RGMP compliance at our remaining sites</p>

OUR STRATEGY



MAINTAINING A HIGH-QUALITY PORTFOLIO



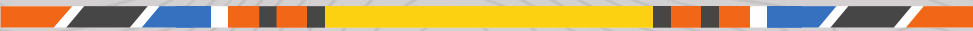
BEING A TRUSTED PARTNER



REWARDING SHAREHOLDERS

05

SECTION 5



APPENDIX



BOUNGOU, BURKINA FASO

Non-core asset divested on 30 June 2023

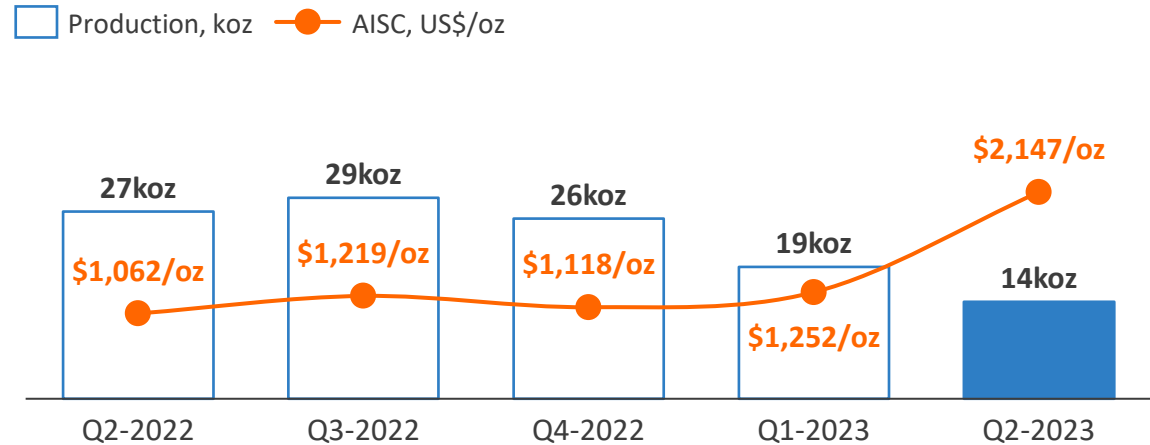
BOUNGOU SALE INSIGHTS

- On 30 June 2023, Endeavour closed the sale of its 90% interest in its non-core Bounkou and Wahgnion mines in Burkina Faso to Lilium Mining for a total consideration that is expected to exceed \$303 million comprised of upfront and deferred cash considerations and net smelter return royalties (“NSR”), as detailed in the press release dated 30 June 2023 available on Endeavour’s website.

Q2-2023 vs Q1-2023 INSIGHTS

- Production decreased due to lower tonnes of ore milled at lower average processed grades.
- Total tonnes mined increased as the supply chain delays that impacted the prior quarter improved. Tonnes of ore mined decreased as stripping activities continued in the West pit phase 3 and commenced in the West Flank pit, with tonnes milled decreasing in-line with the decrease in tonnes of ore mined. Average grades processed and recoveries decreased as lower grade stockpiles were used to supplement the mill feed.
- AISC increased due to the decrease in the volume of gold sold and an increase in processing costs due to downtime, in addition to management allocating efforts to the asset sale process.

Production and AISC



Key Performance Indicators

For The Period Ended	Q2-2023	Q1-2023	Q2-2022
Tonnes ore mined, kt	118	196	272
Total tonnes mined, kt	4,189	3,059	5,115
Strip ratio (incl. waste cap)	34.50	14.61	17.81
Tonnes milled, kt	254	265	366
Grade, g/t	1.82	2.55	2.47
Recovery rate, %	91	92	93
PRODUCTION, KOZ	14	19	27
Total cash cost/oz	2,067	1,207	996
AISC/OZ	2,147	1,252	1,062



WAHGNION, BURKINA FASO

Non-core asset divested on 30 June 2023

WAHGNION SALE INSIGHTS

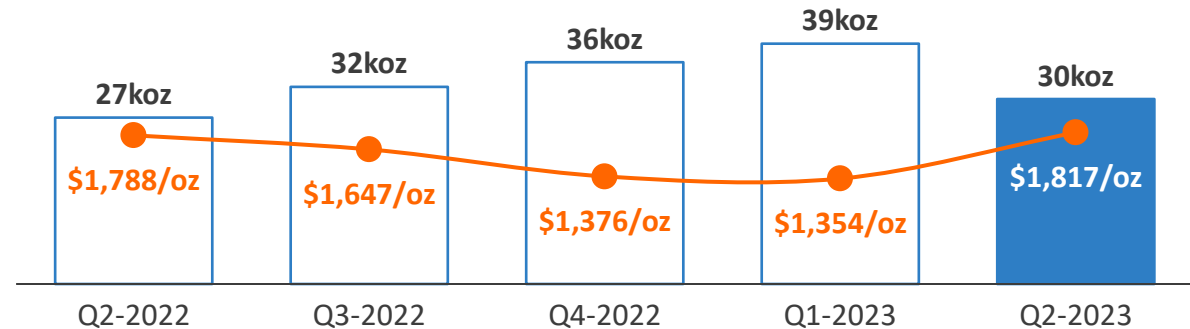
- On 30 June 2023, Endeavour closed the sale of its 90% interest in its non-core Bounboua and Wahgnion mines in Burkina Faso to Lilium Mining for a total consideration that is expected to exceed \$303 million comprised of upfront and deferred cash considerations and net smelter return royalties (“NSR”), as detailed in the press release dated 30 June 2023 available on Endeavour’s website.

Q2-2023 vs Q1-2023 INSIGHTS

- Production decreased due to lower average grades processed, tonnes milled and slightly lower recoveries.
- Total tonnes mined decreased slightly as the current stage of mining finished in the Nogbele South pit. Tonnes milled decreased slightly following a decrease in ore tonnes mined during the quarter and an increased proportion of harder transitional and fresh ore sourced from Samavogo in the mill feed. Average grade milled decreased as lower grade ore was sourced from the active mining areas in the Samavogo pit, in-line with the mine sequence.
- AISC increased from due to the lower volumes of gold sold and higher sustaining capital associated with stripping activity in the Nogbele North pit, in addition to management allocating efforts to the asset sale process.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q2-2023	Q1-2023	Q2-2022
Tonnes ore mined, kt	681	935	805
Total tonnes mined, kt	9,299	9,378	9,437
Strip ratio (incl. waste cap)	12.65	9.03	10.72
Tonnes milled, kt	970	982	997
Grade, g/t	1.12	1.32	0.90
Recovery rate, %	91	92	92
PRODUCTION, KOZ	30	39	27
Total cash cost/oz	1,488	1,228	1,409
AISC/OZ	1,817	1,354	1,788



SABODALA-MASSAWA MINE, SENEGAL

Focussed on expanding existing resources and discovering new resources

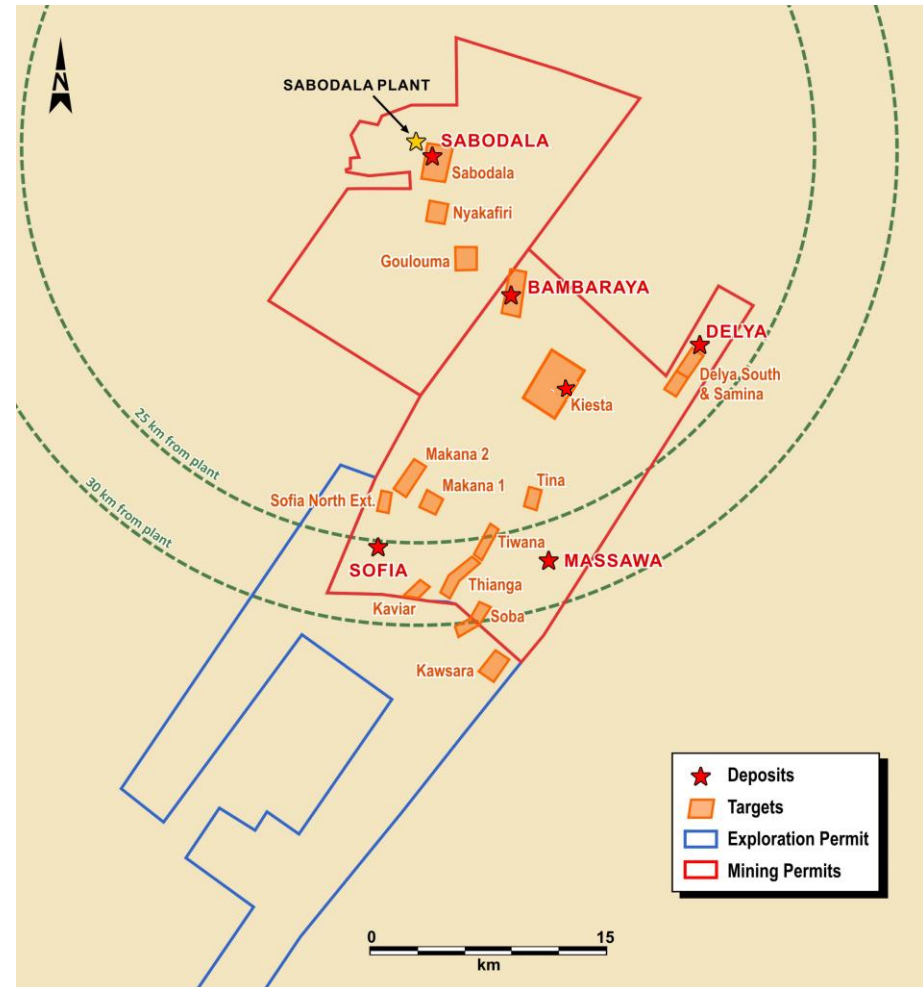
INSIGHTS

- › An exploration programme of \$15.0m is planned for FY-2023, of which \$11.5m has been spent in H1-2023 with \$8.2m spent in Q2-2023 consisting of 49,243 metres of drilling across 2,882 drill holes.

Q2-2023

- › The drill programme at Niakifiri continued to extend the mineralised trend east and down-dip outside of the currently modelled pit shells.
- › At the Kerekounda Underground deposit, drilling has confirmed the presence of a deeply rooted high grade system and infill drilling is focussed on converting Inferred resources to Indicated status.
- › At Kerekounda East, reconnaissance drilling returned promising results that will be followed up later this year.
- › During the remainder of the year, the exploration programme will continue to extend resources at Kiesta, Niakifiri and Kerekounda, in addition to continued reconnaissance work on new near mine satellite targets along the Main Transcurrent Shear Zone.

Sabodala-Massawa map





HOUNDÉ MINE, BURKINA FASO

Focussed on near mine exploration targets

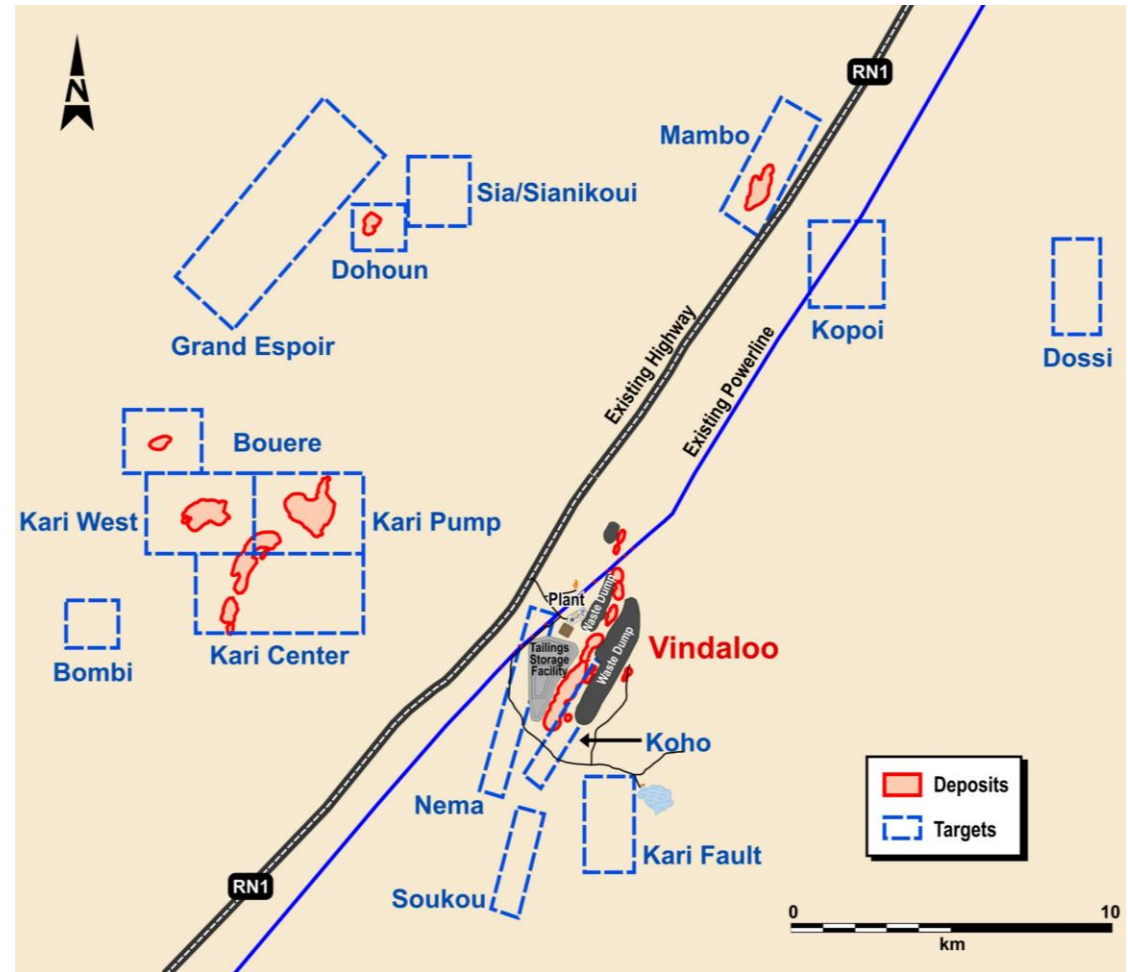
INSIGHTS

- › An exploration programme of \$7.0m is planned for FY-2023, of which \$4.1m has been spent in H1-2023 with \$2.4m spent in Q2-2023 consisting of 11,249 metres of drilling across 55 drill holes.

Q2-2023

- › Drilling below the Vindaloo deposit confirmed the continuity of mineralisation along three previously identified mineralised zones, extending over 600 metres along strike, confirming the potential to delineate a sizeable high grade underground resource.
- › Within the Kari Area, drilling at Kari Pump and Kari West has identified further mineralised extensions with the potential to deliver additional resources, with follow up drilling planned for later in the year.
- › Drilling at the Kari Bridge target, located between Kari Pump and Kari West, identified continuous east-west trending mineralised structures hosting similar geology, alteration assemblages and mineralisation as the Kari West deposit.

Houndé map



ITY MINE, CÔTE D'IVOIRE

Focussed on extending mineralisation at known deposits

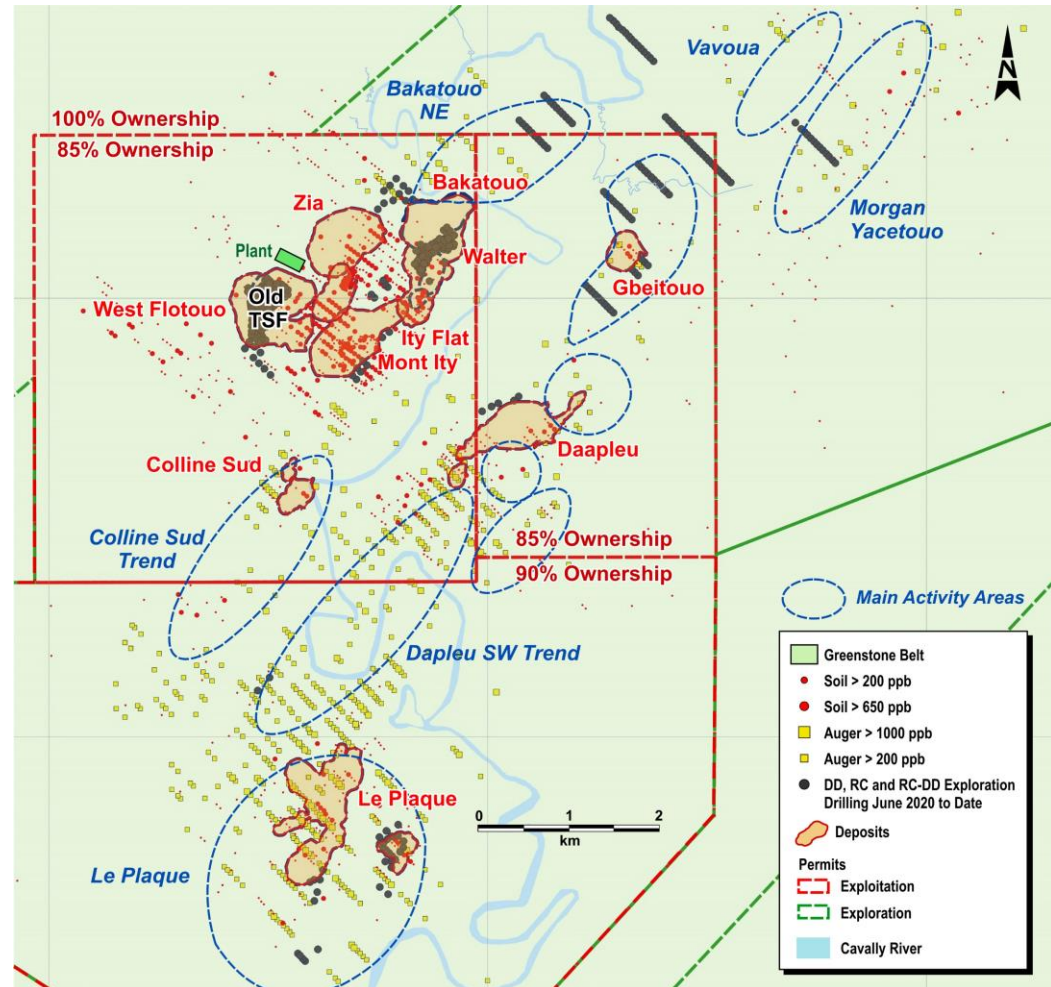
INSIGHTS

- › An exploration programme of \$14.0m is planned for FY-2023, of which \$9.5m has been spent in H1-2023 with \$4.9m spent in Q2-2023 consisting of 32,160 metres of drilling across 338 drill holes.

Q2-2023

- › Drilling in the Flotouo area continued to extend mineralisation down-dip at West Flotouo and towards the northeast at the Flotouo Extension. Mineralisation in the Flotouo area now extends over 1 kilometre along strike with continuous, thick, high grade mineralised intercepts.
- › At Walter-Bakatouo, drilling during the quarter intercepted high-grade mineralised veins hosted below the current pit shell boundary, which will be followed-up with infill drilling in H2-2023.
- › At Yopleu-Legaleu, drilling has confirmed the continuity of the mineralisation beneath the modelled resource pit shell and the presence of additional mineralised veins toward the southwest.
- › At Gbampleu, drilling continues to test the mineralised trend striking north-south within the intrusion-related system. Additional work focused on reconnaissance of soil anomalies at the Mont Bâ-Zeitouo and Gueya targets, which yielded encouraging results.

Ity map





MANA, BURKINA FASO

Focussed on non-refractory open-pit targets

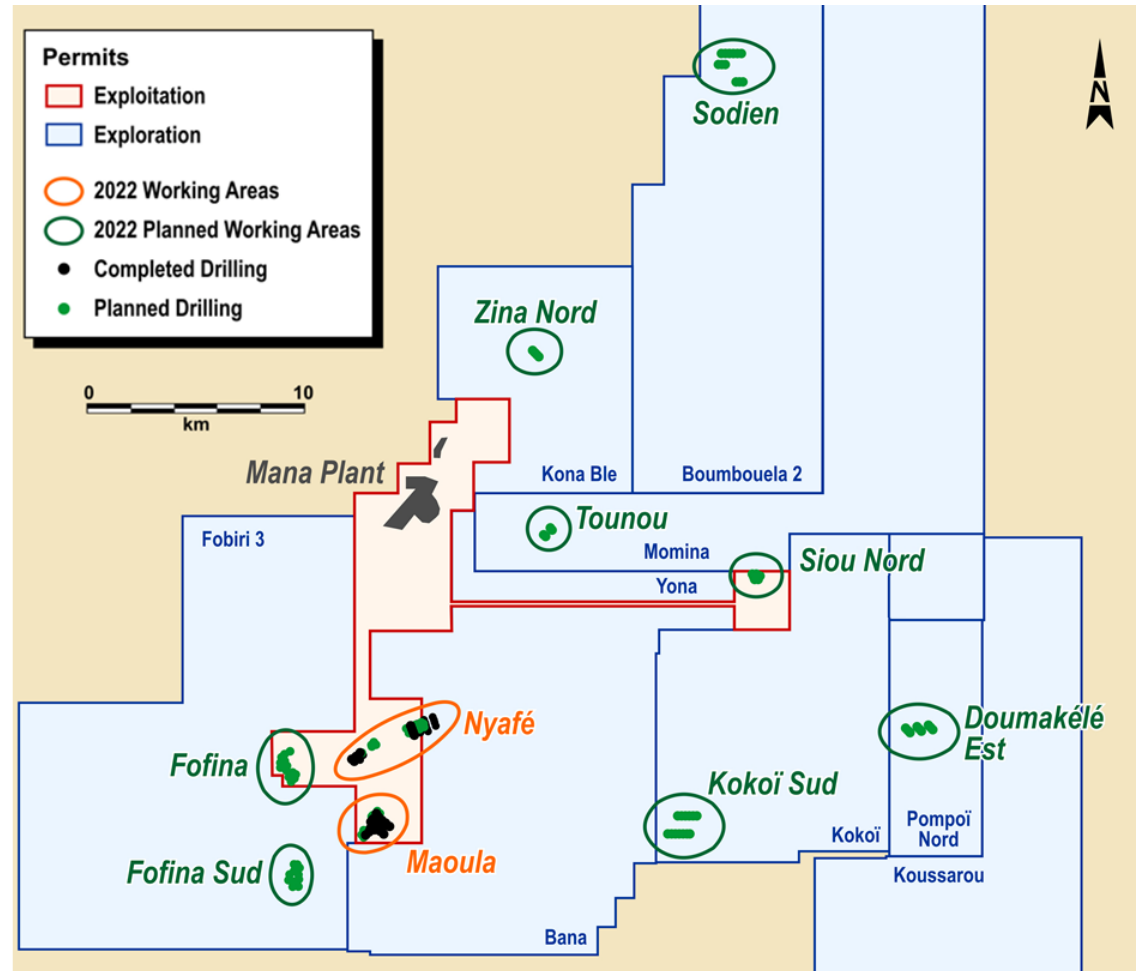
INSIGHTS

- › An exploration programme of \$5.0m is planned for FY-2023, of which \$3.9m has been spent in H1-2023 with \$2.6m spent in Q2-2023 consisting of 9,404 metres of drilling across 70 drill holes.

Q1-2023

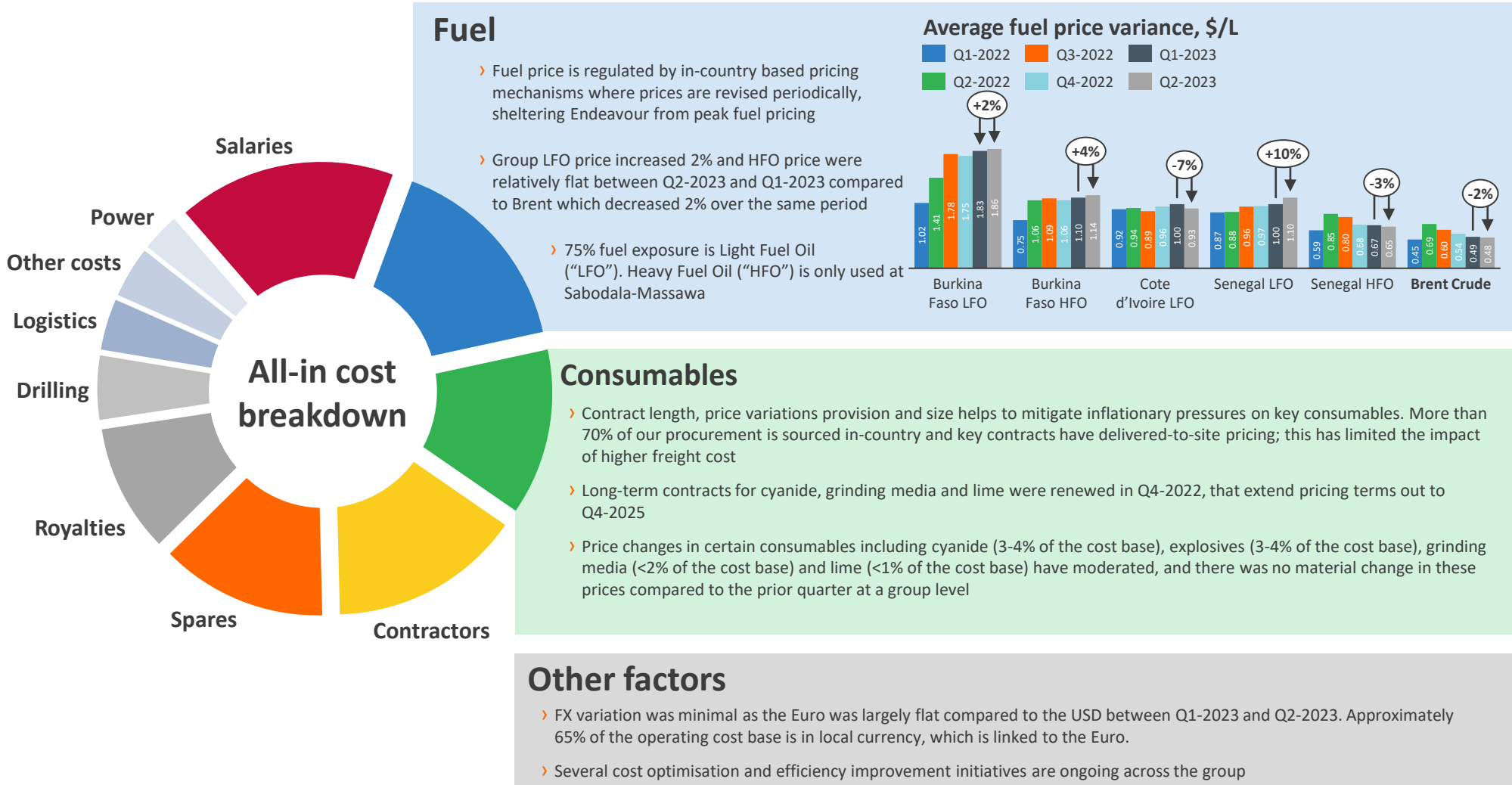
- › Drilling at Wona Underground tested mineralised extensions down plunge in the Wona deposit and returned encouraging mineralised intercepts over a 300 metres strike length, confirming the extension of high grade ore shoots at depth.
- › At the Maoula deposit drilling continued to track extension of the mineralised lenses, with encouraging preliminary assays received.
- › At Nyafe South, a trenching programme has identified mineralised intersections extending over a 500 metres strike length.
- › Ten early stage targets have been identified along the Boni shear within close proximity to the processing plant. The Momina target, located 22 kilometres away from the plant was drill tested identifying high grade mineralisation hosted in mafic lavas that may be linked to the Siou deposit.

Mana map



TACKLING INFLATIONARY PRESSURES

Leveraging our synergies in West Africa



SHORT TERM REVENUE PROTECTION PROGRAMME

Increased certainty of cash flow to achieve corporate objectives

INSIGHTS

- › In Q2-2023, 30koz were settled under the gold forward contract at a settlement price of \$1,828/oz
- › The realised gold price for Q2-2023 was \$1,947 per ounce resulting in a realised gain on hedges of \$1m

LOW PREMIUM COLLAR

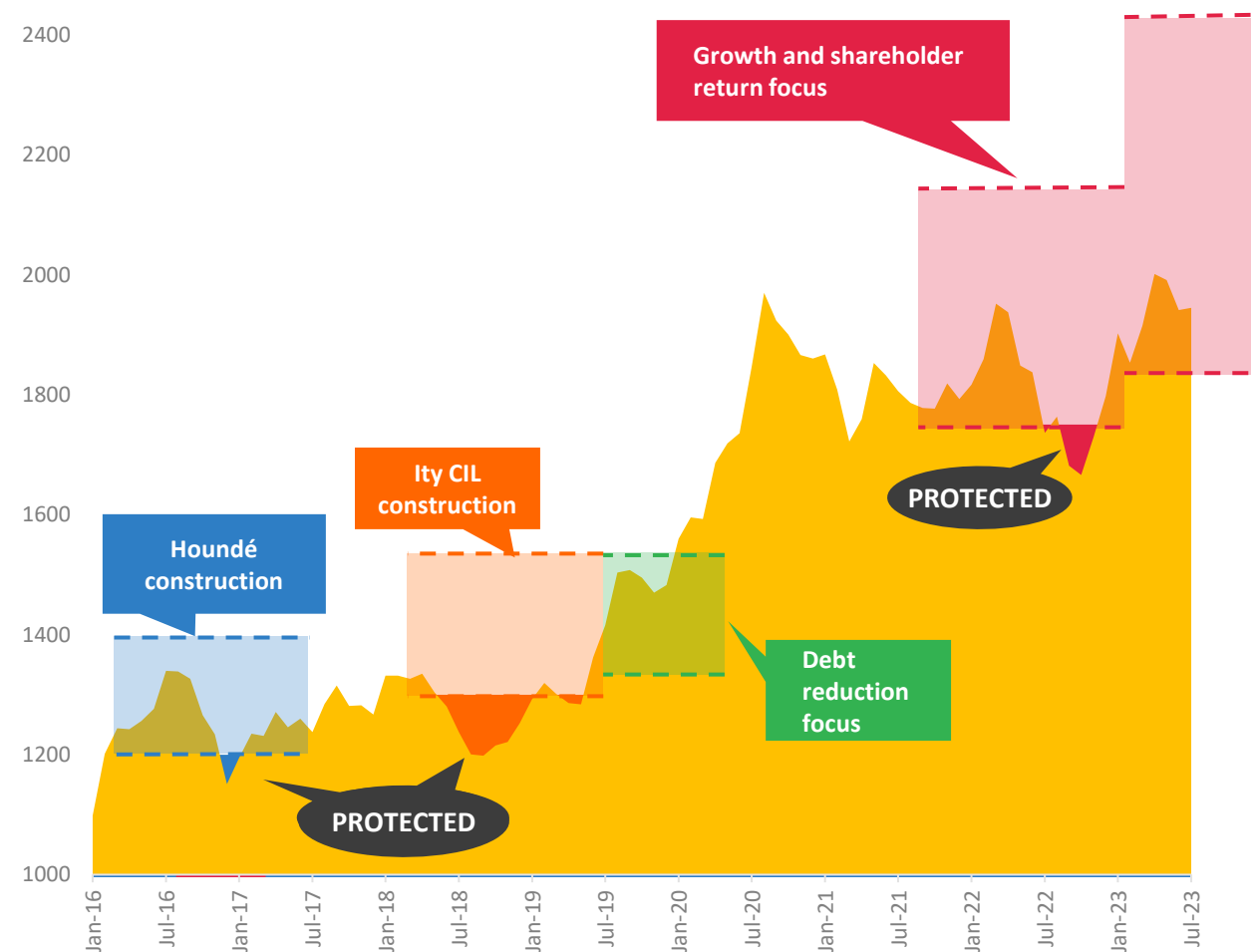
- › For H2-2023, approximately 150koz (75koz per quarter) are expected to be delivered into a collar with a call price of \$2,100/oz and a put price of \$1,750/oz.
- › For FY-2024, approximately 450koz are expected to be delivered into a collar with a call price of \$2,400/oz and a put price of \$1,807/oz

FORWARD SALES CONTRACTS

- › For H2-2023, approximately 150koz (75koz per quarter) are expected to be delivered into a collar with a call price of \$2,100/oz and a put price of \$1,750/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



2023 GUIDANCE

INSIGHTS

- › Full year 2023 production guidance for continuing operations has decreased from 1,325 – 1,425koz to 1,060 – 1,135koz, while AISC guidance from continuing operations has improved by \$45/oz to \$895 – 950/oz following the sale of the Boungou and Wahgnion mines on 30 June 2023
- › Group production is expected to be weighted towards H2-2023 while AISC is also expected to improve in H2-2023

Production guidance from continuing operations

	H1-23 ACTUALS	2023 GUIDANCE		
<i>(All amounts in koz, on a 100% basis)</i>				
Ity	177	285	—	300
Houndé	119	270	—	285
Mana	75	190	—	210
Sabodala-Massawa	140	315	—	340
TOTAL PRODUCTION	511	1,060	—	1,135

AISC guidance from continuing operations

	H1-23 ACTUALS	2023 GUIDANCE		
<i>(All amounts in US\$/oz)</i>				
Ity	764	840	—	915
Houndé	1,113	850	—	925
Mana	1,277	950	—	1,050
Sabodala-Massawa	774	760	—	810
Corporate G&A	56		35	
GROUP AISC	978	895	—	950

2023 GUIDANCE

(Continued)

INSIGHTS

- › Sustaining capital expenditure guidance has been reduced to \$110m from due to a reduction at Ity due to lower plant maintenance as the surge bin feeder was increasingly used, and a reduction at Mana as the ramp up of the new underground mining contractor at Wona underground is progressing slower than expected.
- › Non-sustaining capital expenditure guidance increased to \$215m due to sustained strong performance and above nameplate throughput at Ity necessitating the acceleration of the construction of a new TSF, as well as the construction of the mineral sizer optimisation initiative. In addition, the Solar Project at Sabodala-Massawa has been launched.

Growth

- › Growth capital expenditure outlook for FY-2023 remains unchanged at \$400m.
- › \$176m has been incurred as of H1-2023 primarily related to the BIOX expansion project in Senegal and the Lafigué greenfield project in Côte d'Ivoire.

Exploration

- › Owing to the ongoing success of its Tanda-Iguela exploration programme, Endeavour has increased the FY-2023 budget for Greenfields exploration by 68% to \$37m, lifting the Group's FY-2023 exploration guidance from continuing operations from \$65m to \$80m.

Capital expenditure guidance from continuing operations

	H1-23 ACTUALS	ORIGINAL 2023 GUIDANCE	REVISED 2023 GUIDANCE
<i>(All amounts in US\$m)</i>			
Houndé	20	40	40
Ity	5	25	10
Mana	6	25	15
Sabodala-Massawa	17	45	45
TOTAL SUSTAINING	49	135	110
Houndé	27	35	35
Ity	54	40	80
Mana	33	45	45
Sabodala-Massawa	27	35	45
Non-mining	2	5	5
TOTAL NON-SUSTAINING	143	160	210
TOTAL MINE CAPITAL EXPENDITURES	192	295	320

Exploration guidance from continuing operations

	H1-23 ACTUALS	ORIGINAL 2023 GUIDANCE	REVISED 2023 GUIDANCE
<i>(All amounts in US\$m)</i>			
Ity	9	14	14
Houndé	4	7	7
Mana	4	5	5
Sabodala-Massawa	12	15	15
Lafigué	-	2	2
MINE SUBTOTAL	29	43	43
Greenfield	22	22	37
TOTAL¹	51	65	80

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

MINE STATISTICS

On a quarterly basis

		ITY			HOUNDE			MANA			SABODALA-MASSAWA		
		Q2-2023	Q1-2023	Q2-2022	Q2-2023	Q1-2023	Q2-2022	Q2-2023	Q1-2023	Q2-2022	Q2-2023	Q1-2023	Q2-2022
<i>(on a 100% basis)</i>													
Physicals													
Total tonnes mined – OP ¹	000t	7,156	7,366	6,027	11,837	13,247	10,725	1,904	1,783	837	11,428	11,207	12,777
Total ore tonnes – OP	000t	1,887	1,936	1,668	1,479	1,233	1,330	409	423	376	1,341	1,235	1,717
OP strip ratio ¹ (total)	W:t ore	2.79	2.80	2.61	7.00	9.74	7.06	3.65	3.22	1.23	7.52	8.08	6.44
Total ore tonnes – UG	000t	—	—	—	—	—	—	280	253	196	—	—	—
Total tonnes milled	000t	1,808	1,819	1,597	1,419	1,370	1,217	671	614	652	1,201	1,124	1,048
Average gold grade milled	g/t	1.61	1.68	1.77	1.66	1.18	2.42	1.61	2.34	2.83	2.17	2.04	2.38
Recovery rate	%	92%	93%	86%	94%	93%	94%	91%	94%	90%	90%	87%	89%
Gold ounces produced	oz	85,901	91,155	76,871	72,065	46,610	87,008	31,070	44,118	54,768	78,583	61,495	72,904
Gold sold	oz	87,309	91,262	75,753	71,532	48,794	85,979	32,149	44,761	54,232	77,694	67,095	73,523
Unit Cost Analysis													
Mining costs - OP	\$/t mined	3.52	3.46	4.60	3.61	3.13	2.83	4.04	4.66	9.67	2.77	2.41	2.13
Mining costs - UG	\$/t mined	—	—	—	—	—	—	78.83	77.84	58.45	—	—	—
Processing and maintenance	\$/t milled	14.93	13.85	15.59	11.91	11.24	11.75	15.80	17.10	20.57	12.82	12.90	15.74
Site G&A	\$/t milled	3.71	4.07	4.70	5.07	5.18	5.92	10.28	9.77	8.59	8.41	8.45	8.01
Cash Cost Details													
Mining costs - OP ¹	\$000s	25,200	25,500	27,700	42,700	41,400	30,300	7,700	8,300	8,100	31,600	27,000	27,200
Mining costs - UG	\$000s	—	—	—	—	—	—	32,400	30,200	20,400	—	—	—
Processing and maintenance	\$000s	27,000	25,200	24,900	16,900	15,400	14,300	10,600	10,500	13,400	15,400	14,500	16,500
Site G&A	\$000s	6,700	7,400	7,500	7,200	7,100	7,200	6,900	6,000	5,600	10,100	9,500	8,400
Capitalised waste	\$000s	(2,100)	(1,300)	(1,500)	(7,700)	(26,400)	(5,000)	(14,900)	(16,000)	(10,100)	(9,700)	(11,500)	(6,600)
Inventory adj. and other	\$000s	1,400	—	(2,800)	(500)	1,400	2,300	(1,100)	2,600	4,400	(2,300)	(5,100)	(3,600)
By-product revenue	\$000s	(1,500)	(1,600)	(1,900)	(200)	(100)	(100)	(200)	(200)	(237)	(100)	(100)	(100)
Royalties	\$000s	9,700	9,800	7,000	9,900	7,300	11,100	3,700	5,400	6,100	8,500	7,200	7,400
Total cash costs	\$000s	66,400	65,000	60,900	68,300	46,100	60,100	45,100	46,800	47,700	53,500	41,500	49,200
Sustaining capital	\$000s	3,200	1,800	6,900	9,300	10,200	9,300	2,500	3,800	1,400	5,700	11,300	8,100
Total cash cost	\$/oz	761	712	804	955	945	699	1,403	1,046	880	689	619	669
Mine-level AISC	\$/oz	797	732	895	1,085	1,154	807	1,481	1,130	905	762	787	779

(1) Includes waste capitalized.

MINE STATISTICS

On a half year basis

		ITY		HOUNDÉ		MANA		SABODALA-MASSAWA	
<i>(on a 100% basis)</i>		H1-2023	H1-2022	H1-2023	H1-2022	H1-2023	H1-2022	H1-2023	H1-2022
Physicals									
Total tonnes mined – OP ¹	000t	14,521	12,978	25,084	23,411	3,686	2,482	22,635	24,853
Total ore tonnes – OP	000t	3,823	4,202	2,712	2,668	832	846	2,576	3,425
Open pit strip ratio ¹ (total)	W:t ore	2.80	2.09	8.25	7.77	3.43	1.93	7.79	6.26
Total ore tonnes – UG	000t	—	—	—	—	533	395	—	—
Total tonnes milled	000t	3,627	3,266	2,789	2,450	1,285	1,274	2,325	2,102
Average gold grade milled	g/t	1.65	1.73	1.42	2.18	1.96	2.88	2.11	2.74
Recovery rate	%	92%	83%	93%	94%	93%	91%	89%	89%
Gold ounces produced	oz	177,056	149,272	118,675	160,073	75,188	107,335	140,078	169,230
Gold sold	oz	178,571	148,423	120,326	158,475	76,910	108,427	144,789	167,521
Unit Cost Analysis									
Mining costs - Open pit	\$/t mined	3.49	4.06	3.35	2.51	4.35	7.14	2.59	2.21
Mining costs - UG	\$/t mined	—	—	—	—	78.29	59.61	—	—
Processing and maintenance	\$/t milled	14.39	14.18	11.58	11.35	16.43	20.31	12.85	13.88
Site G&A	\$/t milled	3.89	4.38	5.13	5.14	10.03	8.58	8.42	8.52
Cash Cost Details									
Mining costs - Open pit ¹	\$000s	50,738	52,704	84,147	58,665	16,032	17,733	58,623	54,950
Mining costs -Underground	\$000s	—	—	—	—	62,583	41,684	—	—
Processing and maintenance	\$000s	52,244	46,328	32,263	27,780	21,108	25,871	29,888	29,172
Site G&A	\$000s	14,082	14,276	14,271	12,639	12,885	10,931	19,577	17,905
Capitalized waste	\$000s	(3,426)	(2,744)	(34,053)	(8,524)	(30,882)	(18,592)	(21,186)	(14,309)
Inventory adjustments and other	\$000s	1,385	(9,562)	892	(28)	1,499	9,660	(7,404)	(13,426)
By-product revenue	\$000s	(3,100)	(3,600)	(300)	(300)	(400)	(400)	(200)	(400)
Royalties	\$000s	19,500	14,900	17,238	20,318	9,100	12,200	15,700	17,300
Total cash costs for ounces sold	\$000s	131,400	112,300	114,400	110,600	91,900	99,100	95,000	91,300
Sustaining capital	\$000s	5,000	8,400	19,500	14,700	6,300	4,200	17,000	20,300
Total cash cost	\$/oz	736	757	951	698	1,195	914	656	545
Mine-level AISC	\$/oz	764	813	1,113	791	1,277	953	774	666

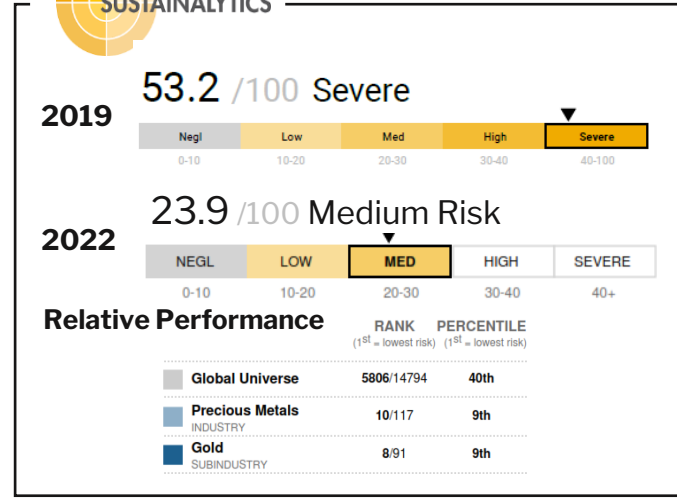
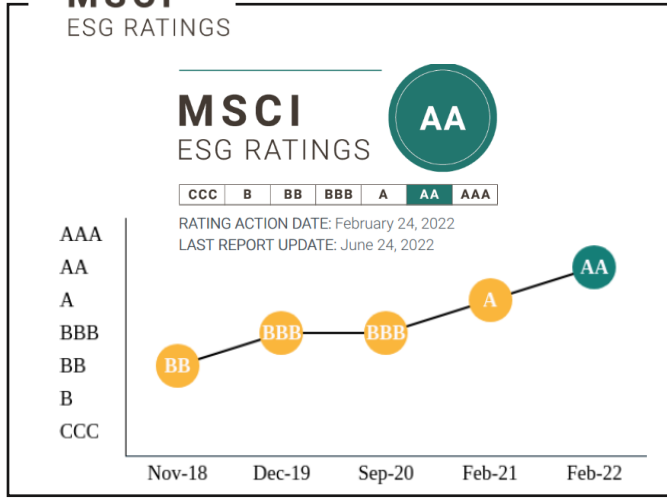
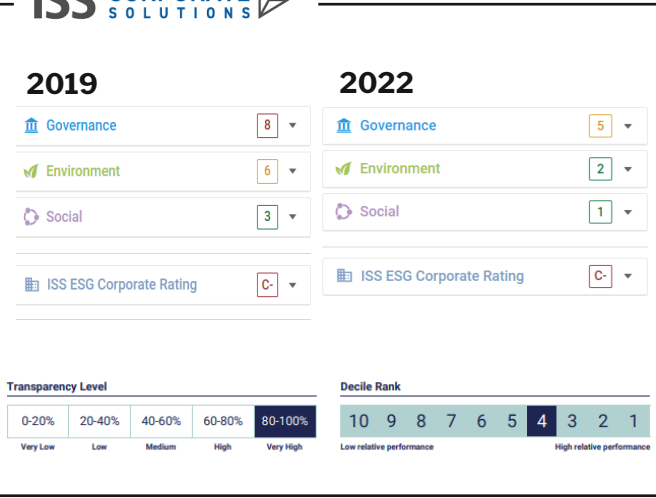
(1) Includes waste capitalized.

TAX PAYMENTS

	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
<i>In US\$ million unless otherwise specified.</i>					
Houndé	13.0	10.9	17.8	23.9	26.6
Ity	32.3	1.3	20.0	33.8	20.2
Mana	12.9	3.0	4.4	15.9	7.2
Sabodala-Massawa	45.5	5.6	10.8	50.3	16.8
Other	(0.1)	3.6	2.5	3.5	2.9
Taxes paid from continuing operations	103.6	24.4	55.5	127.4	73.7

CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement



	2019	2020	2021	2022
Climate Change	D-	C	C	B-
Water	N/A	C	C	C



Now a Part of **S&P Global**

	Company Score	Percentile Ranking	Industry Average	Y-o-Y %
2020	39	49	39	-
2021	45	71	34	+22
2022	53	86	27	+4



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