ENDEAVOUR REPORTS ROBUST H1-2022 RESULTS; INCREASES HALF YEAR DIVIDEND BY 43% TO $100M

Production of 702koz at an AISC of $900/oz ● Operating cash flow of $553m ● Net cash position increased by $141m

OPERATIONAL AND FINANCIAL HIGHLIGHTS (for continuing operations)

- **Well positioned to achieve FY-2022 production guidance of 1,315-1,400koz at an AISC of $880-930/oz given robust H1-2022 production of 702koz at an AISC of $900/oz**
- **Q2-2022 production amounted to 345koz at an AISC of $954/oz as the cost base benefitted from favourable EUR:USD currency variation which offset higher fuel costs**
- **Adjusted Net Earnings of $245m (or $0.99/sh) for H1-2022; $111m (or $0.45/sh) for Q2-2022**
- **Operating Cash Flow of $553m (or $2.22/sh) for H1-2022; $253m (or $1.02/sh) for Q2-2022**
- **Net cash position increased by $141m during H1-2022 to $217m after $108m paid in shareholder returns**

SHAREHOLDER RETURNS PROGRAMME

- **H1-2022 dividend of $100m declared, up 43% over H1-2021; minimum FY-2022 dividend increased by 33% to $200m**
- **Share buyback programme continued with $38m worth of shares repurchased in H1-2022, including $7m in Q2-2022**
- **H1-2022 shareholder returns represent $197/oz produced, 10% of revenue, 25% of operating cash flow, 56% of adj. net earnings for the period or an implied annualized yield of 4.9%**
- **Cumulative shareholder returns since early 2021 stand at $476m, inclusive of the H1-2022 dividend**

ORGANIC GROWTH

- **Sabodala-Massawa expansion on track with 37% of capital committed; DFS underway for Lafigué greenfield project**
- **Strong H1-2022 exploration effort with $44m spent, including $26m in Q2-2022; resource updates expected in late 2022**

London, 3 August 2022 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour", the "Group" or the "Company") is pleased to announce its operating and financial results for Q2-2022 and H1-2022, with highlights provided in Table 1 below.

Table 1: Highlights for Continuing Operations[1]

	THREE MONTHS ENDED			SIX MONTHS ENDED		
All amounts in US$ million unless otherwise specified	30 June 2022	31 March 2022	30 June 2021	30 June 2022	30 June 2021	Δ H1-2022 vs. H1-2021
OPERATING DATA						
Gold Production, koz	345	357	384	702	697	+1%
All-in Sustaining Cost[2], $/oz	954	848	839	900	838	+7%
Realised Gold Price, $/oz	1,832	1,911	1,795	1,872	1,779	+5%
CASH FLOW						
Operating Cash Flow before Changes in WC	253	370	269	622	502	+24%
Operating Cash Flow before Changes in WC[2], $/sh	1.02	1.49	1.07	2.50	2.18	+15%
Operating Cash Flow	253	299	284	553	488	+13%
Operating Cash Flow[2], $/sh	1.02	1.21	1.13	2.22	2.12	+5%
PROFITABILITY						
Net Earnings/(Loss) Attributable to Shareholders	189	(57)	126	133	210	(37)%
Net Earnings/(Loss), $/sh	0.76	(0.23)	0.50	0.53	0.91	(42)%
Adj. Net Earnings Attributable to Shareholders[2]	111	134	175	245	282	(13)%
Adj. Net Earnings[2], $/sh	0.45	0.54	0.69	0.99	1.22	(19)%
EBITDA[2]	417	218	344	635	646	(2)%
Adj. EBITDA[2]	329	398	403	726	728	0%
SHAREHOLDER RETURNS						
Shareholder dividends paid	—	70	—	70	60	+17%
Share buybacks	7	31	59	38	59	(36)%
FINANCIAL POSITION HIGHLIGHTS						
(Net Cash)/Net Debt[2]	(217)	(167)	77	(217)	77	n.a.
(Net Cash), Net Debt / Adjusted EBITDA (LTM) ratio[2]	(0.14)	(0.11)	0.07	(0.14)	0.07	n.a.

[1]From Continuing Operations excludes the Karma mine which was divested on 10 March 2022 and the Agbaou mine which was divested on 1 March 2021. [2]This is a non-GAAP measure. Refer to the non-GAAP measure section in this press release and in the Management Report.

Management will host a conference call and webcast today, Wednesday 3 August, at 8:30 am EDT / 1:30 pm BST. For instructions on how to participate, please refer to the conference call and webcast section at the end of the news release.

Sebastien de Montessus, President and CEO, commented: *"We are very pleased with our solid operating and financial performance over the first six months of the year, which has resulted in robust operating cash flow generation of more than $550 million. We are very proud to be on track to achieving both production and AISC guidance for the tenth consecutive year, despite the macro environment, which is a reflection of the resilience of our business and the strong dedication of our team.*

This strong performance allowed us to continue to execute our capital allocation strategy, which is focused on strengthening our balance sheet, maximising shareholder returns and investing in our growth. As such, during the period, we continued to strengthen our balance sheet, increasing our net cash position by $141 million to reach $217 million, while also returning $108 million, in the form of dividend and buybacks, to shareholders.

In line with our strong shareholder returns commitment, we are pleased to declare a H1-2022 dividend of $100 million, which represents a 43% increase over last year's dividend and is reflective of our improved financial position and confidence in our business outlook. Moreover, we are now targeting a minimum dividend of $200 million for the year, which is $50 million more than the initial minimum commitment. We are also continuing to supplement our shareholder returns with share buybacks, having completed $38 million over the last six months and $176 million since launching the programme in April 2021.

Our capital returns programme has returned an impressive $476 million to shareholders since early 2021, inclusive of the H1-2022 dividend, which represents approximately 10% of our current market capitalisation.

Looking ahead, we are excited with our growth prospects, with the priority being the Sabodala-Massawa plant expansion which is progressing on-schedule and on budget, with already over a third of the total capital committed. We have also continued to refine the DFS for our Lafigué project which is expected to be published in late Q3-2022. While, on the exploration front, we have continued to aggressively drill, which has resulted in a number of new discoveries, for which we expect to publish resource updates later in the year.

Given our strong performance across the business, we have significant momentum going into the second half of the year and are well positioned to continue to generate value for our stakeholders over the long term."

UPCOMING CATALYSTS

The key upcoming expected catalysts are summarised in the table below.

Table 2: Key Upcoming Catalysts

TIMING	CATALYST	
Q3-2022	Shareholder returns	Payment of H1-2022 dividend
Q3-2022	Lafigué deposit - Fetekro property	Completion of Definitive Feasibility Study
Q3-2022	Mana	Wona underground first stope production
H2-2022	Exploration	Greenfield exploration programme progress update
H2-2022	Sabodala-Massawa	Expansion project progress update
H2-2022	Exploration	Exploration results and resource update

OPERATING SUMMARY

- Continued strong safety record for the Group, with a Lost Time Injury Frequency Rate ("LTIFR") of 0.13 for continuing operations for the trailing twelve months ending 30 June 2022.
- The Group is well positioned to achieve its FY-2022 production and all-in sustaining costs ("AISC") guidance for continuing operations of 1,315-1,400koz at an AISC of $880-930 per ounce.
- H1-2022 production from continuing operations amounted to 702koz, an increase of 6koz over H1-2021 due to full period consolidation of production from Sabodala-Massawa as well as improved performance at Houndé (due to improved mining flexibility with the addition of the Kari mining areas), offsetting lower production from Boungou and Wahgnion. H1-2022 AISC from continuing operations increased by $62 per ounce over H1-2021 with higher AISC at Boungou, Ity, and Wahgnion, offset by lower AISC at Mana and Sabodala-Massawa.
- Q2-2022 production from continuing operations amounted to 345koz, a decrease of 12koz over Q1-2022, as a result of lower production at Sabodala-Massawa and Boungou in line with the mining sequence. This was slightly offset by higher production at Houndé and Ity due to high grade ore in the feed from the Kari Pump and Le Plaque pits respectively. Q2-2022 AISC from continuing operations increased in line with guidance by $106 per ounce over Q1-2022 to $954 per ounce mainly due to stripping activity and mine scheduling ahead of the rainy season while Endeavour's cost base benefitted from favourable exchange rate variations, long-term supply contracts, production and cost optimisation initiatives, and the benefit of regulated in-country fuel pricing mechanisms. As expected, key drivers for the higher AISC were: scheduled increased operating and sustaining capital costs associated with mining and processing increased proportions of fresh rock sourced from deeper elevations in the Boungou, Sabodala-Massawa and Wahgnion pits (approx. impact of $61 per ounce), higher

fuel prices (approx. impact of $39 per ounce), lower volumes of gold ounces sold (approx. impact of $38 per ounce), and increased explosive prices (approx. impact of $13 per ounce). These factors were partially offset by foreign exchange benefits as the euro continued to decline against the dollar (approx. impact of $37 per ounce) and reduced royalties (approx. impact of $8 per ounce) due to the lower realised gold price.

Table 3: Group Production and FY-2022 Guidance

	THREE MONTHS ENDED			SIX MONTHS ENDED				
All amounts in koz, on a 100% basis	30 June 2022	31 March 2022	30 June 2021	30 June 2022	30 June 2021	2022 FULL-YEAR GUIDANCE		
Boungou	27	34	39	61	99	130	—	140
Houndé	87	73	80	160	146	260	—	275
Ity	77	72	79	149	150	255	—	270
Mana	55	53	49	107	102	170	—	190
Sabodala-Massawa[1]	73	96	96	169	135	360	—	375
Wahgnion[1]	27	29	41	55	66	140	—	150
PRODUCTION FROM CONTINUING OPERATIONS	**345**	**357**	**384**	**702**	**697**	**1,315**	**—**	**1,400**
Karma[2]	—	10	25	10	47			
Agbaou[3]	—	—	—	—	13			
GROUP PRODUCTION	**345**	**367**	**409**	**712**	**756**			

[1]*Included for the post acquisition period commencing 10 February 2021.* [2]*Divested on 10 March 2022.* [3]*Divested on 1 March 2021.*

Table 4: Group All-In Sustaining Costs and FY-2022 Guidance

	THREE MONTHS ENDED			SIX MONTHS ENDED				
All amounts in US$/oz	30 June 2022	31 March 2022	30 June 2021	30 June 2022	30 June 2021	2022 FULL-YEAR GUIDANCE		
Boungou	1,062	901	950	971	793	900	—	1,000
Houndé	807	771	741	791	787	875	—	925
Ity	895	728	806	813	796	850	—	900
Mana	905	1,000	1,016	953	982	1,000	—	1,100
Sabodala-Massawa[1]	779	578	637	666	675	675	—	725
Wahgnion[1]	1,788	1,351	980	1,558	903	1,050	—	1,150
Corporate G&A	20	39	27	30	30		30	
AISC FROM CONTINUING OPERATIONS	**954**	**848**	**839**	**900**	**838**	**880**	**—**	**930**
Karma[2]	—	1,504	1,074	1,504	1,120			
Agbaou[3]	—	—	—	—	1,131			
GROUP AISC	**954**	**866**	**853**	**909**	**860**			

[1]*Included for the post acquisition period commencing 10 February 2021.* [2]*Divested on 10 March 2022.* [3]*Divested on 1 March 2021.*

- The Group sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $169.0 million as $68.8 million was incurred in H1-2022, of which $38.0 million was incurred in Q2-2022 and mainly related to waste stripping activities at Houndé, Ity and Sabodala-Massawa as well as fleet upgrades at Houndé, Sabodala-Massawa and Wahgnion.
- The Group non-sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $204.0 million as $95.1 million was incurred in H1-2022, of which $53.2 million was incurred in Q2-2022 and mainly related to tailings storage facilities ("TSF") at Houndé, Ity and Mana, pre-stripping activities at Boungou and infrastructure projects at Mana, Sabodala-Massawa and Wahgnion.
- The Group growth capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $121.0 million as $42.2 million was incurred in H1-2022, of which $34.3 million was incurred in Q2-2022 mainly related to the Sabodala-Massawa expansion project and the Lafigué project DFS and its associated establishment works.

SHAREHOLDER RETURNS PROGRAMME

- In line with its strong shareholder returns commitment, Endeavour is pleased to declare a H1-2022 dividend of $100 million, or $0.40 per share, which represents a 43% increase over the H1-2021 dividend and is reflective of its improved financial position and confidence in its business outlook. Endeavour's H1-2022 dividend will be paid on 28 September 2022 to shareholders of record on 2 September 2022, the last day for currency election will be 9 September 2022.
- Endeavour is also pleased to announce an increase of its FY-2022 minimum dividend commitment by $50 million to $200 million, in line with its minimum progressive dividend policy, which is to be supplemented with additional dividends and share buybacks provided the gold price remains above $1,500 per ounce and the Group's leverage remains below 0.5x Net Debt/adjusted EBITDA.
- In addition, shareholder returns continued to be supplemented through the Company's share buyback programme. During H1-2022, a total of $37.8 million or 1.6 million shares were repurchased, of which $6.7 million or 0.3 million shares were repurchased in Q2-2022. Since the commencement of the buyback programme on 9 April 2021, a total of $176.0 million, or 7.6 million shares have been repurchased.
- H1-2022 shareholder capital returns represent $197 per ounce produced, 10% of revenue, 25% of operating cash flow, 56% of adjusted net earnings for the period or an implied annualised yield of 4.9% based on the TSX closing share price on 29 July 2022.
- As shown in the table below, Endeavour has returned $476 million to shareholders in the form of dividends and buybacks since its shareholder returns programme began in late 2020, inclusive of the H1-2022 dividend, which represents $216 million more than its minimum commitment for the period.

Table 5: Actual Shareholder Returns vs. Minimum Commitment

	MINIMUM	ACTUAL SHAREHOLDER RETURNS			SUPPLEMENTAL
All amounts in US$ million	DIVIDEND COMMITMENT	DIVIDENDS DECLARED	BUYBACKS COMPLETED	TOTAL RETURNS	SHAREHOLDER RETURNS
FY-2020	60	60	—	60	—
FY-2021	125	140	138	278	+153
H1-2022	75	100	38	138	+63
TOTAL	**260**	**300**	**176**	**476**	**+216**

- Concurrent with the H1-2022 dividend, Endeavour is pleased to launch a Distribution Reinvestment Plan ("DRIP") to offer existing shareholders the opportunity, at their own election, to increase their investment in Endeavour by receiving dividend payments in the form of common shares in the Company.
- Participation in the DRIP is optional and available to shareholders, subject to local law, who hold shares on the London Stock Exchange or on the Toronto Stock Exchange. Participants may opt to reinvest all, or any portion of their dividends in the DRIP. The enrolment form will be distributed to shareholders by Computershare on 3 August 2022 and will be made available on Endeavour's website, alongside the DRIP circular, which will also be submitted to the National Storage Mechanism in accordance with Listing Rule 9.6.1. The last election date for participation in the H1-2022 DRIP for beneficial shareholders who hold shares through the Canadian Depository System ("CDS") will be 2 September 2022, for all other eligible shareholders the last election date will be 7 September 2022.
- In accordance with the DRIP, Computershare will use cash dividends payable to participating shareholders to purchase common shares in the open market on the Toronto Stock Exchange and the London Stock Exchange at the prevailing market price.

CASH FLOW AND LIQUIDITY SUMMARY

The table below presents the cash flow and net debt position for Endeavour for the three month periods ended 30 June 2022, 31 March 2022, and 30 June 2021 and the six month periods ending 30 June 2022 and 30 June 2021, with accompanying explanations below.

Table 6: Cash Flow and Net Debt Position

		THREE MONTHS ENDED			SIX MONTHS ENDED	
All amounts in US$ million unless otherwise specified		30 June 2022	31 March 2022	30 June 2021	30 June 2022	30 June 2021
Net cash from/(used in), as per cash flow statement:						
Operating cash flows before changes in working capital from continuing operations		253	370	269	622	502
Changes in working capital		1	(70)	15	(70)	(14)
Cash generated from discontinued operations		—	5	16	5	10
Cash generated from operating activities	[1]	253	304	301	558	498
Cash used in investing activities	[2]	(145)	(94)	(137)	(238)	(243)
Cash used in financing activities	[3]	(26)	(50)	(192)	(76)	(127)
Effect of exchange rate changes on cash		(33)	(20)	(7)	(53)	(11)
INCREASE/(DECREASE) IN CASH		**50**	**140**	**(35)**	**191**	**118**
Cash position at beginning of period		1,047	906	868	906	715
CASH POSITION AT END OF PERIOD	**[4]**	**1,097**	**1,047**	**833**	**1,097**	**833**
Principal amount of Senior Notes		(500)	(500)	—	(500)	—
Principal amount of Convertible Notes		(330)	(330)	(330)	(330)	(330)
Drawn portion of Revolving Credit Facility		(50)	(50)	—	(50)	—
Drawn portion of Corporate Loan Facility		—	—	(580)	—	(580)
NET CASH / (NET DEBT)	**[5]**	**217**	**167**	**(77)**	**217**	**(77)**
(Net cash), Net debt / Adjusted EBITDA (LTM) ratio[1]	[5]	(0.14)x	(0.11)x	0.07 x	(0.14)x	0.07 x

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

NOTES:

1) Operating cash flows decreased by $51.1 million from $304.3 million (or $1.23 per share) in Q1-2022 to $253.2 million (or $1.02 per share) in Q2-2022 due to a decrease in the realised gold price, a decrease in gold sales and the expected higher costs, which were partially offset by a lower working capital outflow.

   Operating cash flows increased by $59.2 million from $498.3 million (or $2.17 per share) in H1-2021 to $557.5 million (or $2.24 per share) in H1-2022 due to an increase in the realised gold price, which was offset by higher working capital outflows and lower gold sales.

   Notable variances are summarised below:

   - Changes in working capital were negligible in Q2-2022, an increase of $70.9 million over Q1-2022, as an increase in inventories was largely offset by reductions in prepaid expenses and other payables.

     Working capital was an outflow of $69.5 million in H1-2022, an increase of $55.2 million over H1-2021 due to an increase in trade receivables at Sabodala-Massawa as VAT receivable increased following the startup of mining at the Massawa pit and due to increased receivables from gold sales, offset slightly by a decrease in receivables at Mana and Boungou as a result of VAT received during H1-2022.
   - Gold sales from continuing operations decreased from 359koz in Q1-2022 to 344koz in Q2-2022 due primarily to decreases in production at Sabodala-Massawa and Boungou. The realised gold price from continuing operations for Q2-2022 was $1,832 per ounce compared to $1,911 per ounce for Q1-2022. Total cash cost per ounce increased from $723 per ounce in Q1-2022 to $824 per ounce in Q2-2022, primarily due to the expected higher fuel and explosive costs.

     Gold sales from continuing operations decreased from 736koz in H1-2021 to 703koz in H1-2022 primarily due to lower sales at Boungou, Ity and Wahgnion, partially offset by higher sales at Sabodala-Massawa and Houndé. The realised gold price from continuing operations for H1-2022 was $1,872 per ounce compared to $1,779 per ounce for H1-2021. Total cash cost per ounce increased from $715 per ounce in H1-2021 to $773 per ounce in H1-2022.
   - Income taxes paid increased by $35.5 million from $28.7 million in Q1-2022 to $64.2 million in Q2-2022, due to an increase in taxes paid at Ity by $19.8 million from $0.2 million in Q1-2022 to $20.0 million in Q2-2022 and an increase at Houndé by $9.0 million from $8.8 million in Q1-2022 to $17.8 million in Q2-2022 which was largely related to the final tax payments for the last financial year and the timing of payments at Houndé and Ity.

Income taxes paid decreased by $35.4 million from $128.3 million in H1-2021 to $92.9 million in H1-2022 largely due to lower associated production at Boungou, a non-recurring charge at Ity in H1-2021 related to a customs audit and lower withholding taxes.

2) Cashflows used in investing activities increased by $50.8 million from $93.8 million in Q1-2022 to $144.6 million in Q2-2022 due to the ramp up at the Sabodala-Massawa expansion and increased capital expenditure at Sabodala-Massawa, Houndé, Ity, Mana and Wahgnion. Cashflows used in investing activities for the HY-2022 were stable at $238.4 million in H1-2022.

   - Sustaining capital from continuing operations increased from $30.8 million in Q1-2022 to $38.0 million in Q2-2022 primarily due to increased capitalised waste stripping activity at Houndé, Ity and Wahgnion.

     Sustaining capital from continuing operations was relatively consistent with the prior period at $68.8 in H1-2022.

   - Non-sustaining capital from continuing operations increased from $41.9 million in Q1-2022 to $53.2 million in Q2-2022, due to TSF raise activities at Mana, Ity and Wahgnion, underground development at Mana, and engineering works at the recyanidation project at Ity, which were partially offset by decreased spending at Houndé and Boungou.

     Non-sustaining capital from continuing operations decreased from $112.2 million in H1-2021 to $95.1 million in H1-2022, driven largely by a decrease at Ity where H1-2021 included spending for the Le Plaque haul road construction and at Mana where H1-2021 spending included increased waste development spending coupled with spending on the TSF raise.

   - Growth capital spend increased as expected from $7.9 million in Q1-2022 to $34.3 million in Q2-2022 and primarily relates to earthworks and early construction activities at the Sabodala-Massawa Expansion project and the DFS for the Lafigué project and infrastructure upgrades.

     Growth capital was relatively stable at $42.2 million in H1-2022 compared to the prior period as the prior period incurred payment for the purchase of an additional stake in the Lafigué project property as announced on 21 December 2020.

3) Cash flows used in financing decreased by $24.2 million from $50.1 million in Q1-2022 to $25.9 million in Q2-2022. Financing activities for Q2-2022 primarily consisted of payments of financing and other fees of $14.0 million, payments for the acquisition of the Company's own shares of $6.7 million, and repayment of finance and lease obligations of $5.2 million.

   Cash flows used in financing decreased by $51.0 million from $127.0 million in H1-2021 to $76.0 million in H1-2022 largely due to the net repayment of $120.0 million of long-term debt in H1-2021.

4) At period-end, Endeavour's liquidity remained strong with $1,096.8 million of cash on hand and $450.0 million undrawn under the Revolving Credit Facility.

5) Endeavour's net cash position increased by $50.2 million during Q2-2022 to $216.8 million, which provides the financial flexibility to continue to supplement shareholder returns while maintaining headroom to fund organic growth.

EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour for the three and six month periods ending 30 June 2022, with accompanying notes below.

Table 7: Earnings from Continuing Operations

		THREE MONTHS ENDED			SIX MONTHS ENDED	
All amounts in US$ million unless otherwise specified		30 June 2022	31 March 2022	30 June 2021	30 June 2022	30 June 2021
Revenue	[8]	630	686	709	1,316	1,310
Operating expenses	[9]	(251)	(218)	(258)	(469)	(510)
Depreciation and depletion	[9]	(140)	(152)	(145)	(292)	(262)
Royalties	[10]	(38)	(41)	(40)	(79)	(81)
Earnings from mine operations		**201**	**276**	**267**	**476**	**457**
Corporate costs	[11]	(7)	(14)	(16)	(21)	(30)
Acquisition and restructuring costs		(1)	—	(15)	(2)	(27)
Share-based compensation		(3)	(8)	(10)	(11)	(18)
Other expense		(11)	(2)	(8)	(13)	(11)
Exploration costs		(8)	(7)	(6)	(15)	(16)
Earnings from operations		**171**	**247**	**213**	**415**	**356**
Gain/(loss) on financial instruments	[12]	107	(179)	(13)	(72)	29
Finance costs		(17)	(15)	(14)	(32)	(26)
Earnings before taxes		**261**	**51**	**186**	**312**	**359**
Current income tax expense	[13]	(65)	(75)	(44)	(139)	(116)
Deferred income tax recovery/(expense)	[14]	8	(11)	7	(3)	13
Net comprehensive earnings/(loss) from continuing operations	**[15]**	**205**	**(35)**	**148**	**169**	**256**
Add-back adjustments	[16]	(70)	192	55	122	90
Adjusted net earnings from continuing operations	**[17]**	**134**	**157**	**203**	**292**	**346**
Portion attributable to non-controlling interests		23	24	28	47	64
Adjusted net earnings from continuing operations attributable to shareholders of the Company	**[17]**	**111**	**134**	**174**	**245**	**282**
Earnings/(loss) per share from continuing operations		0.76	(0.24)	0.50	0.53	0.91
Adjusted net earnings per share from continuing operations		**0.45**	**0.54**	**0.69**	**0.99**	**1.22**

NOTES:

8) Revenue decreased by $56.6 million from $686.2 million in Q1-2022 to $629.6 million in Q2-2022 mainly due to lower production and sales from Sabodala-Massawa and Boungou, in line with the mining sequence, in addition to a lower realised gold price in Q2-2022 of $1,832 per ounce compared to $1,911 per ounce for Q1-2022.

   Revenue for H1-2022 increased by $5.7 million compared to H1-2021 due to the higher realised gold price of $1,872 per ounce in H1-2022, compared to $1,779 per ounce in H1-2021, which was offset slightly by lower gold sold in H1-2022.

9) Operating expenses increased by $33.7 million from $217.5 million in Q1-2022 to $251.2 million in Q2-2022 due to higher AISC due to the expected increased costs associated with fuel and explosives, as well as increased levels of stripping activity during the quarter, ahead of the wet season. Depreciation and depletion decreased by $12.2 million from $152.0 million in Q1-2022 to $139.8 million in Q2-2022 mainly due to lower levels of production at the Sabodala-Massawa and Boungou mines.

   Operating expenses for the H1-2022 decreased by $41.4 million compared to H1-2021, primarily due to a decrease in inventory adjustments at Sabodala-Massawa and the expense related to the change in inventory associated with gold sold in excess of gold produced in H1-2021 following the Teranga acquisition. Depreciation and depletion for the H1-2022 increased by $30.3 million due to slightly higher production compared to the same period last year.

10) Royalties decreased from $41.0 million in Q1-2022 to $38.1 million in Q2-2022 despite the higher realised gold price, due to lower levels of gold sales in Q2-2022. Royalties decreased slightly from $81.1 million in H1-2021 to $79.1 million in H1-2022 due to lower gold sales, despite the higher realised gold price.

11) Corporate costs decreased from $14.0 million in Q1-2022 to $6.8 million in Q2-2022 due to lower costs associated with employee and professional services, partially due to the payment of annual employee bonuses in Q1-2022. Corporate

costs also decreased from $30.2 million in H1-2021 to $20.8 million in H1-2022 due to the cessation of costs associated with corporate integration and the LSE listing.

12) The loss on financial instruments of $178.8 million in Q1-2022 reversed to a gain of $106.8 million in Q2-2022 due predominantly to an unrealised gain on gold forward sales of $72.8 million, an unrealised gain on gold collars of $33.5 million, an unrealised gain on the revaluation of the conversion option on the convertible notes of $31.7 million and a gain on the change in fair value of the call rights of $5.6 million, which was offset by a foreign exchange loss of $38.5 million.

    The gain on financial instruments of $28.9 million in H1-2021 decreased to a loss of $72.0 million in H1-2022 due to a loss on foreign exchange of $58.0 million, an unrealised loss on gold collars of $10.3 million, an unrealised loss on forward sales of $6.4 million, a realised loss on forward sales $5.6 million, a loss on the fair value of the redemption of senior notes $4.6 million and a loss on change in fair value of warrant liabilities of $3.3 million, which was slightly offset by an unrealised gain on the revaluation of the conversion option of the convertible notes of $13.7 million.

    As previously disclosed, Endeavour entered into a revenue protection programme for a portion of its production across FY-2022 and FY-2023, to provide greater cash flow visibility during its investment phase. This was structured as an upfront low premium collar with a put price of $1,750 per ounce and a call price of $2,100 per ounce for 75koz of production per quarter, from Q1-2022 until Q4-2023. In addition, the Company entered into forward sales contracts for FY-2022 and FY-2023, for which 65koz at an average gold price of $1,834 per ounce and 99koz at an average gold price of $1,834 per ounce were financially delivered in Q1-2022 and Q2-2022 respectively. Forward contracts scheduled to be settled in Q3-2022 amount to 95koz at an average gold price of $1,834 per ounce, while 90koz at an average gold price of $1,842 per ounce are scheduled to be settled in Q4-2022. For FY-2023, forward sales contracts amount to 120koz, or 30koz ounces per quarter at an average gold price of $1,828 per ounce.

13) Current income tax expense decreased by $10.0 million from $74.7 million in Q1-2022 to $64.7 million in Q2-2022 largely due to a decrease in taxes at Boungou due to lower levels of production. Current income taxes increased by $23.1 million from $116.3 million in H1-2021 to $139.4 million in H1-2022 due to an increase in tax expense at Sabodala-Massawa as a result of the start-up of mining at the Massawa pits as well as an increase in taxable profit at Ity due to earnings generated at Floleu, which includes the Le Plaque pit, which was partially offset by a decrease in tax expense at Boungou associated with lower levels of production.

14) Deferred income tax recovery increased by $19.4 million from an expense $11.2 million in Q1-2022 to a recovery of $8.2 million in Q2-2022 due to timing difference between the tax base and the accounting base of assets and liabilities at Ity, Houndé and Mana. In H1-2022, a deferred income tax expense of $3.0 million compared to a deferred tax recovery of $13.4 million in H1-2021. In H1-2021, the Group benefitted from deferred tax recoveries at Sabodala-Massawa associated with the unwinding of the fair value adjustment to inventory. The absence of these recoveries in H1-2022 contributed to the decreased deferred tax tax expense for H1-2022.

15) Net comprehensive earnings from continuing operations of $204.5 million was recorded for Q2-2022 compared to a net comprehensive loss of $35.2 million in Q1-2022. The increased earnings are largely attributed to strong earnings from mine operations coupled with a gain on financial instruments associated with unrealised gains associated with fair value adjustments on the gold collars and forward contracts, as well as the conversion feature on the convertible notes. For H1-2022, net comprehensive earnings of $169.3 million was recognised, a decrease on the earnings of $256.2 million recognised in H1-2021 due to the loss on financial instruments of $72.0 million recorded in H1-2022.

16) For Q2-2022, adjustments mainly included a gain on financial instruments of $106.8 million largely related to the unrealised gain on forward sales, non-cash, tax and other adjustments of $24.8 million that mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances and non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga, other expenses of $10.6 million and acquisition and restructuring costs of $1.3 million. For H1-2022, adjustments mainly included a loss on financial instruments of $72.0 million largely related to the unrealised loss on forward sales, non-cash, tax and other adjustments of $36.3 million that mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances and non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga, other expenses of $12.6 million and acquisition and restructuring costs of $1.5 million, which were slightly offset by net earnings from the discontinued Karma mine of $14.8 million.

17) Adjusted net earnings attributable to shareholders for continuing operations decreased by $22.3 million to $111.3 million (or $0.45 per share) in Q2-2022 compared to $133.6 million (or $0.54 per share) in Q1-2022 due largely to lower earnings from mining operations as a result of lower group production at higher AISC during the quarter. In H1-2022 adjusted net earnings attributable to shareholders for continuing operations decreased to $244.9 million (or $0.99 per share) from $281.5 million (or $1.22 per share) in H1-2021 due to higher income tax expense due to higher taxes at Mana and Sabodala-Massawa, which was partially offset by higher earnings from mine operations and lower acquisition and restructuring costs during H1-2022.

OPERATING ACTIVITIES BY MINE

Boungou Gold Mine, Burkina Faso

Table 8: Boungou Performance Indicators

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	272	252	350	524	596
Total tonnes mined, kt	5,115	6,334	8,346	11,448	15,018
Strip ratio (incl. waste cap)	17.81	24.13	22.85	20.85	24.18
Tonnes milled, kt	366	349	336	715	651
Grade, g/t	2.47	3.03	3.84	2.76	4.65
Recovery rate, %	93	95	95	94	95
PRODUCTION, KOZ	**27**	**34**	**39**	**61**	**99**
Total cash cost/oz	996	848	714	912	657
AISC/OZ	**1,062**	**901**	**950**	**971**	**793**

Q2-2022 vs Q1-2022 Insights

- As guided, production decreased from 34koz in Q1-2022 to 27koz in Q2-2022, due to a lower processed grade and lower gold recovery rate, which was partially offset by higher mill throughput.
  - Total tonnes mined decreased and tonnes of ore mined increased as ore was mainly sourced from the East pit and low grade stockpiles, as pre-stripping activities continued in the West pit during the quarter.
  - Tonnes milled increased slightly as effective fragmentation and increases in mill availability and utilisation improved processing of crushed ore stockpiles which continued to supplement the mill feed, allowing for a stable ore feed.
  - Processed grade decreased as ore was sourced from the lower grade East Pit, in line with the mine sequence, supplemented by low grade stockpiles.
  - Recovery rates decreased slightly due to the expected lower recovery rates of ore sourced from the East pit.
- AISC increased from $901 per ounce in Q1-2022 to $1,062 per ounce in Q2-2022 due to the decrease in processed grade and an increase in unit mining costs due to the expected increases in fuel and explosive costs.
- Sustaining capital expenditure of $1.8 million in Q2-2022 was consistent with Q1-2022 and primarily related to mining infrastructure, advanced grade control drilling at the East pit and spare parts.
- Non-sustaining capital expenditure decreased from $9.2 million in Q1-2022 to $8.3 million in Q2-2022 and primarily related to a decrease in pre-stripping activity at the West Pit.

H1-2022 vs H1-2021 Insights

- Production decreased from 99koz in H1-2021 to 61koz in H1-2022 primarily due to lower processed grades in H1-2022 compared to H1-2021, when higher grade stockpiles supplemented higher grade ore sourced from the West pit.
- AISC increased from $793 per ounce in H1-2021 to $971 per ounce in H1-2022 as a result of the decrease in gold sold volumes and higher unit mining costs driven in part by the expected increases in fuel and explosive costs, partially offset by lower sustaining capital.

2022 Outlook

- Given the slight delay in progressing the pre-stripping activity at the West pit, Boungou is expected to achieve the low-end of its FY-2022 production guidance of 130—140koz with AISC expected to achieve the guided $900—1,000 per ounce range in FY-2022.
- In H2-2022, waste extraction is expected to continue in the West, East and West Flank pits, while ore is expected to be sourced mainly from the West pit following completion of pre-stripping activities in H1-2022. Mill throughput is expected to increase over the upcoming quarters, while grades are expected to remain flat as the higher grade ore from the West pit is expected to be blended with lower grade stockpile feed.
- The sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the initial guidance of $15.0 million, of which $3.7 million has been incurred in H1-2022. In H2-2022 sustaining capital expenditure is expected to mainly relate to infrastructure and capitalised waste stripping activity at the West pit.
- The non-sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the initial guidance of $19.0 million, of which $17.5 million has been incurred in H1-2022. In H2-2022 non-sustaining capital expenditure is expected to mainly relate to the East pit phase 1 cut back.

Houndé Gold Mine, Burkina Faso

Table 9: Houndé Performance Indicators

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	1,330	1,338	1,399	2,668	3,024
Total tonnes mined, kt	10,725	12,686	11,717	23,411	25,654
Strip ratio (incl. waste cap)	7.06	8.48	7.38	7.77	7.48
Tonnes milled, kt	1,217	1,233	1,108	2,450	2,254
Grade, g/t	2.42	1.94	2.47	2.18	2.17
Recovery rate, %	94	95	92	94	92
PRODUCTION, KOZ	**87**	**73**	**80**	**160**	**146**
Total cash cost/oz	699	697	629	698	694
AISC/OZ	**807**	**771**	**741**	**791**	**787**

Q2-2022 vs Q1-2022 Insights

- Production increased from 73koz in Q1-2022 to 87koz in Q2-2022 mainly due to the higher grade ore processed.
  - Tonnes of ore mined was in-line with the prior quarter as the focus on mining oxide material from the Kari Pump pit continued. Supplemental ore was sourced from the Vindaloo Main pit, where waste stripping activities began to ramp down which contributed to a reduction in total tonnes mined, and the Kari West pit, which contributed less ore tonnes as the stage 1 pit was completed ahead of the rainy season.
  - Tonnes milled decreased marginally as a slightly higher proportion of transitional ore was introduced into the ore blend as ore mining ramped up at the Vindaloo Main pit towards the end of the period. This was offset slightly by the continued benefit of the optimisation of the pebble crusher.
  - Average processed grades increased due to a higher proportion of high grade ore sourced from the Kari Pump pit.
  - Recovery rates decreased slightly due to the slightly higher proportion of transitional ore in the ore blend.
- AISC increased from $771 per ounce in Q1-2022 to $807 per ounce in Q2-2022 primarily due to higher mining and processing unit costs due to the expected increase in fuel and explosive costs, which was partially offset by higher gold sales in the period.
- Sustaining capital expenditure increased from $5.4 million in Q1-2022 to $9.3 million in Q2-2022 due to higher waste capitalisation at the Vindaloo Main pit and mining fleet re-builds.
- Non-sustaining capital expenditure slightly decreased from $3.8 million in Q1-2022 to $3.4 million in Q2-2022 and mainly related to the TSF raise and other infrastructure in the Kari area.

H1-2022 vs H1-2021 Insights

- Production increased from 146koz in H1-2021 to 160koz in H1-2022 as a result of increased mill throughput and recoveries due to increased mining flexibility and availability of a higher proportion of soft oxide material from the Kari West pit. Average grade in the mill feed remained consistent, largely due to the continued contributions from the high grade Kari Pump pit.
- AISC was in-line with the prior period at $791 per ounce in H1-2022 as the greater volume of ounces sold was offset by higher sustaining capital.

2022 Outlook

- H1-2022 performance was stronger than scheduled due to the benefit of high-grade oxide ore from the Kari Pump pit. As such, Houndé is expected to continue to trend above its FY-2022 production guidance of 260—275koz, with AISC expected to achieve the guided $875—925 per ounce range.
- In H2-2022, ore is expected to be mainly sourced from the Vindaloo Main and Kari West pits, while stripping activities are conducted at the Kari Pump pit. Slightly lower ore tonnes mined, ore processed, processed grades and recovery rates are expected in the upcoming quarters primarily due to the reduction in high grade oxide ore from the Kari Pump pit.
- The sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $44.0 million, of which $14.7 million has been incurred in H1-2022. In H2-2022, sustaining capital is expected to mainly relate to spare parts and fleet re-builds as well as waste capitalisation at the Vindaloo Main pits.
- The non-sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $18.0 million, of which $7.2 million has been incurred in H1-2022. In H2-2022, non-sustaining capital expenditure is expected to mainly relate to pre-stripping activities at the Kari Pump stage 3 pit, resettlement and associated mine infrastructure in the Kari area and completion of a TSF wall raise.

Ity Gold Mine, Côte d'Ivoire

Table 10: Ity Performance Indicators

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	1,668	2,534	1,877	4,202	3,982
Total tonnes mined, kt	6,027	6,951	5,934	12,978	12,750
Strip ratio (incl. waste cap)	2.61	1.74	2.16	2.09	2.20
Tonnes milled, kt	1,597	1,669	1,544	3,266	3,094
Grade, g/t	1.77	1.70	1.96	1.73	1.86
Recovery rate, %	86	80	81	83	80
PRODUCTION, KOZ	**77**	**72**	**79**	**149**	**150**
Total cash cost/oz	804	707	720	757	718
AISC/OZ	**895**	**728**	**806**	**813**	**796**

Q2-2022 vs Q1-2022 Insights

- Production increased from 72koz in Q1-2022 to 77koz in Q2-2022 due to a higher average grade processed and improved recoveries, which was slightly offset by lower plant throughput.
  - Tonnes of ore mined decreased, following the completion of the Daapleu pit stage, due to a greater focus on waste stripping activity at Bakatouo and Le Plaque, which resulted in an increased strip ratio during the quarter.
  - Tonnes milled decreased due to the higher proportion of fresh and oversize materials processed which resulted in lower crushing rates and slightly lower availability, utilisation and throughput.
  - Average grade milled increased slightly as high grade ore from Le Plaque supplemented the decrease in feed from Daapleu.
  - Recovery rates increased due to the lower proportion of fresh, semi-refractory ore, with lower associated recoveries, in the mill feed following the completion of the current phase of mining at Daapleu, which was offset by a higher proportion of oxide ore from Le Plaque with higher associated recoveries.
- AISC increased from $728 per ounce in Q1-2022 to $895 per ounce in Q2-2022 primarily due to higher sustaining capital, higher mining and processing unit costs due to the expected increases in fuel and explosive costs, as well as higher haulage costs given the increased proportion of ore feed from Le Plaque.
- Sustaining capital expenditure increased from $1.5 million in Q1-2022 to $6.9 million in Q2-2022 and related primarily to waste stripping activities at the Walter pit, purchasing of major spare parts and infrastructure associated with dewatering boreholes.
- Non-sustaining capital expenditure increased from $5.1 million in Q1-2022 to $5.6 million in Q2-2022 and related primarily to the detailed engineering and early works for the recyanidation circuit, the TSF stage 4 lift, compensation for the TSF 2 land resettlement and the completion of the pre-leach tank and spargers.

H1-2022 vs H1-2021 Insights

- Production was in-line with the prior period at 149koz in H1-2022. Tonnes milled and recoveries increased due to the increased use of the surge bin feeder and a lower proportion of ore processed from the Daapleu pit, which has lower associated recoveries. This was offset by lower average grade processed due to less high grade ore from the Daapleu pit.
- AISC increased from $796 per ounce in H1-2021 to $813 per ounce in H1-2022 due to lower ounces sold and higher mining and processing unit costs which were driven by the expected increases in fuel and explosive costs, partially offset by lower sustaining capital in the period.

2022 Outlook

- Ity is on track to produce near the top end of the guided 255—270koz in FY-2022 at an AISC of between $850—900 per ounce.
- Over the remainder of the year, mill feed is expected to continue to be sourced from the Le Plaque, Ity, Bakatouo and Walter pits and supplemented by historic stockpiles. Following the completion of mining at the current stage of the Daapleu pit in H1-2022, recovery rates are expected to improve in H2-2022 while the average grade is expected to be slightly lower. Throughput is expected to be lower in H2-2022 as a result of the wet season impacting mill feed rate and mill utilisation.
- Sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $20.0 million, of which $8.4 million has been incurred in H1-2021. In H2-2022, sustaining capital expenditure is expected to mainly relate to waste stripping activities primarily at the Bakatouo pit, dewatering and borehole drilling and plant maintenance.
- Non-sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the previously provided guidance of $60.0 million, of which $10.7 million has been incurred in H1-2021. In H2-2022, non-sustaining capital is expected to mainly relate to the recyanidation circuit construction which is ramping up following completion of detailed engineering with tendering and ordering of long lead items expected early in Q3-2022.

Mana Gold Mine, Burkina Faso

Table 11: Mana Performance Indicators

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
OP tonnes ore mined, kt	376	470	549	846	904
OP total tonnes mined, kt	837	1,644	7,187	2,482	15,720
OP strip ratio (incl. waste cap)	1.23	2.50	12.09	1.93	16.38
UG tonnes ore mined, kt	196	199	214	395	459
Tonnes milled, kt	652	622	670	1,274	1,275
Grade, g/t	2.83	2.94	2.49	2.88	2.68
Recovery rate, %	90	92	92	91	91
PRODUCTION, KOZ	**55**	**53**	**49**	**107**	**102**
Total cash cost/oz	880	948	911	914	909
AISC/OZ	**905**	**1,000**	**1,016**	**953**	**982**

Q2-2022 vs Q1-2022 Insights

- Production of 55koz remained consistent with the prior quarter as slightly lower grades processed and lower recoveries were largely offset by higher plant throughput.
  - Open pit tonnes of ore mined decreased, in line with the mine plan, as the Wona open pit was depleted. Total underground tonnes of ore mined was relatively stable as mining remained consistent at Siou underground and the Wona underground development continued to advance, with 1,582 meters developed across the two declines during Q2-2022.
  - Tonnes milled increased primarily due to a higher mill utilisation.
  - Average grade processed decreased slightly due to lower grades mined at the end of the Wona open pit mine life while recovery rates decreased slightly due to the Wona open pit material having lower associated recoveries.
- AISC decreased from $1,000 per ounce in Q1-2022 to $905 per ounce in Q2-2022 due to lower open pit mining costs as there was less open pit mining as the Wona open pit was depleted, slightly lower underground unit mining costs and lower sustaining capital.
- Sustaining capital expenditure decreased from $2.8 million in Q1-2022 to $1.4 million in Q2-2022 and related primarily to additional geotechnical equipment.
- Non-sustaining capital expenditure increased from $10.4 million in Q1-2022 to $15.1 million in Q2-2022 and was mainly related to the development of the Wona underground and a TSF raise.

H1-2022 vs H1-2021 Insights

- Production increased from 102koz in H1-2021 to 107koz in H1-2022 driven by higher grade material available from the Siou underground deposit whilst the plant performance remained consistently strong.
- AISC decreased from $982 per ounce in H1-2021 to $953 per ounce in H1-2022 primarily as a result of lower sustaining capital in the period, which was slightly offset by marginally higher mining costs in the final stages of mining at the Wona open pit.

2022 Outlook

- Mana is on track to achieve a production near the top end of its FY-2022 production guidance of 170—190koz with AISC expected to achieve the guided $1,000—1,100 per ounce.
- Open pit mining activities at the Wona open pit concluded in H1-2022 and the Maoula satellite pit is expected to commence in late H2-2022. Underground mining activities continue to progress as planned, with ongoing stope production at Siou underground and the Wona underground development advancing well with first stope production scheduled for later in the year. In the upcoming quarters, mill throughput is expected to be fairly consistent, recoveries are expected to be slightly lower due to the ore blend, while processed grades are expected to be slightly lower due the commencement of mining and processing activities from the Maoula open pit.
- The sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $7.0 million, of which $4.2 was million incurred in H1-2022. In H2-2022 sustaining capital is expected to mainly relate to plant maintenance and equipment re-builds.
- The non-sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $40.0 million, of which $25.5 million has been incurred in H1-2022. In H2-2022 non-sustaining capital is expected to mainly relate to the Wona underground development and associated infrastructure, Maoula infrastructure, and a TSF wall raise.

Sabodala-Massawa Gold Mine, Senegal

Table 12: Sabodala-Massawa Performance Indicators

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	1,717	1,708	2,111	3,425	3,167
Total tonnes mined, kt	12,777	12,076	10,798	24,853	16,629
Strip ratio (incl. waste cap)	6.44	6.07	4.11	6.26	4.25
Tonnes milled, kt	1,048	1,054	1,067	2,102	1,617
Grade, g/t	2.38	3.10	3.20	2.74	2.97
Recovery rate, %	89	89	89	89	90
PRODUCTION, KOZ	**73**	**96**	**96**	**169**	**135**
Total cash cost/oz	669	448	548	545	553
AISC/OZ	**779**	**578**	**637**	**666**	**675**

Q2-2022 vs Q1-2022 Insights

- Production decreased from 96koz in Q1-2022 to 73koz in Q2-2022, in line with the guided trend, as a result of lower grade areas mined given the greater focus on waste extraction associated with the commencement of mining at the Massawa North Zone pit, while tonnes processed slightly decreased and recovery rates remained flat.
  - Tonnes of ore mined remained consistent with the prior quarter. Mining activities continued to ramp up at Massawa where surface waste extraction was conducted at the North Zone and ore extraction at the Central Zone. Mining also continued at the Sofia North pit with supplemental ore from the Sabodala and Sofia Main pits where the current mining phase is nearing completion.
  - Tonnes milled were in-line with the prior quarter.
  - Average processed grades decreased significantly during the quarter due to the processing of an increased proportion of lower grade oxide material from Sofia Main and lower grade fresh material from Sofia North as waste extraction was prioritised.
- AISC increased from $578 per ounce in Q1-2022 to $779 per ounce in Q2-2022 largely due to lower volumes of gold sold, higher unit processing costs due to the expected higher fuel costs and less stockpiling of low grade ore, which was partially offset by lower sustaining capital.
- Sustaining capital expenditure decreased from $12.2 million in Q1-2022 to $8.1 million in Q2-2022 and was related to waste capitalisation at the Sabodala, Massawa Central Zone and Massawa North Zone pits, the TSF 1 raise completion and plant and other infrastructure upgrades.
- Non-sustaining capital expenditure increased from $9.3 million in Q1-2022 to $11.8 million in Q2-2022 and was related to the new Sabodala village construction, which is expected to be completed in H2-2022, the development of the Massawa mining area and early works at the Bambaraya deposit.

H1-2022 vs H1-2021 Insights

- Production increased from 135koz in H1-2021 to 169koz in H1-2022 as a result of the full period of consolidation following the acquisition of Sabodala in Q1-2021.
- AISC decreased from $675 per ounce in H1-2021 to $666 per ounce in H1-2022 as a result of greater volumes of gold sold and lower mining costs due to improved haulage contractor terms.

2022 Outlook

- Sabodala-Massawa is on track to achieve its FY-2022 production guidance of 360—375koz with AISC expected to achieve the guided $675—725 per ounce.
- Mining activities commenced at both the Massawa Central Zone and Massawa North Zone pits in H1-2022 and are expected to continue for the rest of the year, with supplemental mining expected from the Sofia North and Sabodala pits, while mining at the Sofia Main pit concluded at the end of H1-2022. The Bambaraya satellite pit is being accelerated to provide an additional ore source in the latter part of H2-2022. A greater focus on waste extraction at the Massawa Central and North Zones pits is expected to occur in the latter portion of the year. Mined and processed grades are expected to increase while mill throughput and recovery rates are expected to remain fairly consistent in the upcoming quarters.
- The sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $63.0 million, of which $20.3 million has been incurred in H1-2022, which mainly relates to waste stripping activities at Sabodala, Massawa Central Zone and Massawa North Zone and continued investment in new mining equipment.
- The non-sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $34.0 million, of which $21.1 million has been incurred in H1-2021. In H2-2022, non-sustaining capital is expected to mainly relate to the new Sabodala village construction, associated relocation costs and infrastructure and establishment works for the Massawa pits.

Plant Expansion

- The Sabodala-Massawa DFS, as published on 4 April 2022, defined a robust expansion project adding a 1.2Mtpa BIOX® plant, designed to process the high-grade refractory ore from the Massawa deposits.
- Construction of the expansion project was launched in April 2022 and remains on budget and on schedule for completion in H1-2024. Growth capital expenditure for the expansion project is expected to be approximately $115.0 million in FY-2022, of which $24.4 million was spent in H1-2022 mainly related to detailed engineering and design, earthworks and long lead items including the mills. To date, a total of $108.0 million has been committed, representing 37% of the total $290 million capital expenditure for the expansion project with pricing in line with expectations.
- During H1-2022, Endeavour continued to successfully leverage the operating team at Sabodala-Massawa to optimise self-perform opportunities and project support. In early H2-2022, a number of major contracts were finalised, including the full Engineering, Procurement and Construction Management ("EPCM") contract and the power house contract for the 18MW expansion to the existing powerhouse were awarded and the civil package was awarded to a local Senegalese contractor.
- Over the upcoming months, construction activities are expected to continue to ramp up, notably on civil works, power plant and BIOX® plant construction and associated infrastructure.

Wahgnion Gold Mine, Burkina Faso

Table 13: Wahgnion Performance Indicators

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	805	1,100	1,187	1,905	1,836
Total tonnes mined, kt	9,437	10,173	7,615	19,610	12,066
Strip ratio (incl. waste cap)	10.72	8.25	5.42	9.29	5.57
Tonnes milled, kt	997	974	1,016	1,971	1,554
Grade, g/t	0.90	0.99	1.31	0.95	1.32
Recovery rate, %	92	91	95	91	95
PRODUCTION, KOZ	**27**	**29**	**41**	**55**	**66**
Total cash cost/oz	1,409	1,134	928	1,264	858
AISC/OZ	**1,788**	**1,351**	**980**	**1,558**	**903**

Q2-2022 vs Q1-2022 Insights

- Production decreased slightly from 29koz in Q1-2022 to 27koz in Q2-2022 primarily due to the lower average grade milled, which was partially offset by higher recovery rates and higher tonnes milled.
  - Tonnes of ore mined decreased as a result of the higher average strip ratio at the Nogbele North pit. Ore was also sourced from the Fourkoura pit.
  - Tonnes milled increased during the quarter due to higher mill availability and utilisation.
  - Average grade milled decreased due to the scheduled higher strip ratio in the Nogbele North, Nogbele South and Fourkoura pits, with mined ore being supplemented with lower grade stockpiles.
  - Recovery rates increased slightly due to slightly lower volumes of fresh ore from the Fourkoura pit in the ore blend, which has lower associated recoveries.
- AISC increased from $1,351 per ounce in Q1-2022 to $1,788 per ounce in Q2-2022 due to the expected lower grade resulting in lower gold volumes sold, higher unit mining and processing costs due to increased fuel costs, draw down of stockpiles and increased sustaining capital expenditure.
- Sustaining capital expenditure increased from $6.5 million in Q1-2022 to $10.2 million in Q2-2022 and was primarily related to waste capitalisation at the Nogbele North pit and mining fleet re-builds.
- Non-sustaining capital expenditure increased from $3.5 million in Q1-2022 to $7.9 million in Q2-2022 and mainly related to the TSF raise, land compensation and resettlement, and construction of the Samavogo haulage road.

H1-2022 vs H1-2021 Insights

- Production decreased from 66koz in H1-2021 to 55koz in H1-2022 despite the full period of ownership in H1-2022 as a result of lower mill head grades from the mining of lower grade areas, and lower recovery due to the higher proportion of fresh ore milled.
- AISC increased from $903 per ounce in H1-2021 to $1,558 per ounce in H1-2022 as a result of the lower volumes of gold sold and higher strip ratio, in addition to the unit mining cost increases related to the expected increase in fuel and explosive costs.

2022 Outlook

- Wahgnion is expected to continue to trend below its FY-2022 production guidance of 140—150koz and above its AISC guidance of $1,050—1,150 per ounce for the remainder of the year. Its performance is expected to significantly improve in late 2022 once the higher grade Samavogo pit is commissioned and sustaining capital expenditure is reduced.
- In H2-2022, ore is expected to be mainly sourced from the Nogbele North and Nogbele South pits with a decrease in contributions from the Fourkoura pits ahead of the Samavogo pit commissioning. Mill throughput is expected to decrease in Q3-2022 due to the rainy season and recovery rates are expected to increase later in the year due to higher oxide material from the Samavogo pit.
- The sustaining capital expenditure for FY-2022 is expected to be slightly above the guidance of $20.0 million, of which $16.7 million has been incurred in H1-2022. In H2-2022 sustaining capital is expected to mainly relate to increased waste volumes and an increase in the heavy mining equipment maintenance requirements.
- The non-sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $23.0 million, of which $11.4 million has been incurred in H1-2022. In H2-2022, non-sustaining capital is expected to mainly relate to infrastructure required to expand site operations at Samavogo, including land compensation, housing resettlement, haul road construction, and the TSF cell 2 wall raise.

EXPLORATION ACTIVITIES

- Endeavour continued to advance its extensive FY-2022 exploration programme of $80.0 million, with over 250,000 meters of drilling completed in H1-2022, amounting to a total spend of $44.0 million, of which $26.1 million was spent in Q2-2022.
- During H1-2022, exploration activities were mainly focussed on expanding resources and extending mineralised trends at existing operations. In addition, given the long mine life visibility on Endeavour's flagship assets, significant efforts were also directed towards greenfield exploration opportunities, and given the strong success achieved, efforts are expected to continue to ramp up in H2-2022.
- Endeavour expects to publish resource updates later in the year and, as such, Endeavour remains on track to achieve its 5 year exploration target of discovering 15 to 20Moz of Indicated resources over the 2021 to 2025 period, at the low discovery cost of less than $25 per ounce.

Table 14: Consolidated Q1-2022 exploration expenditures and 2022 guidance[1]

All amounts in US$ million	Q2-2022 ACTUAL	H1-2022 ACTUAL	FY-2022 GUIDANCE
Boungou mine	1.0	1.7	4.0
Houndé mine	3.5	5.6	14.0
Ity mine	2.6	4.5	10.0
Mana mine	3.6	5.4	6.0
Sabodala-Massawa mine	5.3	9.1	15.0
Wahgnion mine	3.3	4.9	9.0
Lafigué project	2.9	4.8	7.0
Greenfield and development projects	3.9	8.0	15.0
TOTAL	**26.1**	**44.0**	**80.0**

Note: Amounts may differ from Management Report due to rounding [1]Consolidated exploration expenditures include expensed, sustaining, and non-sustaining exploration expenditures.

Boungou mine

- An exploration programme of $4.0 million is planned for FY-2022, of which $1.7 million has been spent in H1-2022 with $1.0 million spent in Q2-2022 consisting of 6,435 meters of drilling across 587 drill holes. The exploration programme has been focused on identifying new targets close to the Boungou mine, testing the continuity of the Boungou deposit mineralisation further north and follow-up on the mineral potential of the Osaanpalo target.
- During Q2-2022, drilling to the north of Boungou has continued to delineate mineralised extensions along the Boungou Shear Zone that exhibit Boungou style geology with intense biotite-sericite-silica alteration. This trend continues over 6.5 kilometers to the north-northeast towards the Tawori target. Drilling at Osaanpalo confirmed the potential for high grade mineralisation, with geology that is similar to the Boungou mine geology. Drilling at Boungou East was designed to follow up on Induced Polarisation ("IP") anomalies and returned encouraging intercepts.
- During the remainder of the year, following the detailed interpretation of drilling results from the first half of the year, the exploration programme will continue to delineate the Osaanpalo, Tiwori and Boungou East targets. In addition, a large drilling programme is planned at Boungou North, to expand the resources and extend mineralisation to the northwest.

Houndé mine

- An exploration programme of $14.0 million is planned for FY-2022, of which $5.6 million has been spent in H1-2022 with $3.5 million spent in Q2-2022 consisting of over 13,201 meters of drilling across 132 drill holes. The exploration programme has been focussed on following up on positive drilling results at Sianikoui, Dohoun, and Mambo, extending the mineralised trend at Vindaloo South, and testing new targets including Hondjo.
- During Q2-2022, drilling at Vindaloo South, which is located less than 1 kilometers south of the Vindaloo Main pit, was focused on identifying and characterising mineralised extensions along strike to the south west and at depth. Drilling also continued at the Sianikoui target where the mineralised footprint has been expanded to the south west and south east and remains open.
- During the remainder of the year, drilling will continue at Vindaloo South, focused on further extending mineralisation towards the southwest and at depth. In addition, drilling is expected to commence at Koho, Baraki, Banana, Tioro Sud and Hondjo targets to delineate these prospects. At the Mambo deposit, step-out drilling will focus on extending the mineralised trend to the northeast to fully evaluate the potential size of the Mambo deposit.

Ity mine

- An exploration programme of $10.0 million is planned for FY-2022, of which $4.5 million has been spent in H1-2022 with $2.6 million spent in Q2-2022 consisting of 27,802 meters of drilling across 190 drill holes. The exploration programme has been focused on extending resources at Walter-Bakatouo, West Flotouo, Le Plaque and Yopleu-Legaleu deposits, delineating resources at Colline Sud and assessing the potential of new targets including Gbampleu, Bakatouo-Zia NE and Delta South East.

- During Q2-2022, drilling at West Flotouo extended mineralisation to the northeast over an additional 300 meter strike length, with promising results supporting an additional phase of drilling later in the year. At the Walter-Bakatouo junction, drilling continues to extend the depth of mineralisation, which remains open. At Collin Sud, drilling results confirmed the presence of gold mineralisation associated with alteration and deformation, and sheared volcano sediment with a resource update expected in Q3-2022. Drilling at the Le Plaque deposit and its satellite, Yopleau-Legaleu, continued during the quarter with the aim of extending the mineralisation at both deposits. At Le Plaque, drilling tested the down dip continuity of the Delta Extensions and confirmed the presence of mineralised lenses outside the 2021 pit shell, the programme at Yopleu-Legaleu is ongoing. The Gbampleu target, located 22 kilometers south of Ity, achieved promising results from drilling will be followed up later in the year.
- During the remainder of the year, the exploration programme will aim to continue growing resources at Le Plaque and West Flotouo, Walter Bakatouo, Collin Sud and Yopleu-Legaleu where we expect to update resources later in the year.

Mana mine

- An exploration programme of $6.0 million is planned for FY-2022, of which $5.4 million has been spent as of H1-2022 with $3.6 million spent in Q2-2022 consisting of 21,117 meters of drilling across 204 drill holes focused on increasing the size of the resources at Maoula Est, Fofina and Nyafe, delineating near mine exploration targets and testing new greenfield targets.
- During Q2-2022, the exploration programme continued to focus on upgrading Inferred resources at the Maoula Est deposit. At the Fofina deposits drilling has identified high grade mineralised extensions along strike of the existing mineralisation and down dip below the existing pit. At the Nyafe Sud zone, drilling delineated sub-horizontal westward dipping mineralised trends that have now been identified over a strike length of 200 meters. In addition, several greenfield targets including Zina Nord, Sodien, Kokoï Sud and Doumakele Est were tested during the quarter with results expected later in the year.
- During the remainder of the year, the exploration programme will continue to test the mineralised extensions at Fofina. The greenfield targets identified in the first half of the year will be further evaluated in the second half of the year, focused on targets that have similar structural settings as the existing deposits, located on 1st and 2nd order structures. In addition several new targets have been generated through the use of the innovative CGI Prospectivity Analysis, which employs AI algorithms to analyse 48 layers of geological, geochemical, and geophysical data to identify and rank exploration targets.

Sabodala-Massawa mine

- An exploration programme of $15.0 million is planned for FY-2022, of which $9.1 million has been spent in H1-2022 with $5.3 million spent in Q2-2022 consisting of 29,344 meters of drilling across 270 drill holes. The exploration programme is focussed on increasing non-refractory resources at targets within the Massawa area including Makana, Delya South, and Kaviar in addition to developing new targets.
- During Q2-2022, drilling at Makana aimed to extend the length of the mineralised system which remains open to the North. At Delya South, drilling continued to extend the high grade mineralisation to over 900 meters along strike towards the southwest and the Samina deposit. Drilling at Kaviar extended the existing resource along strike and uncovered similar mineralised structures to the southwest for follow up later this year. At Kiesta, a recently completed scout drilling programme has returned encouraging results that will be followed up later this year.
- During the remainder of the year, the exploration programme will be focussed on defining maiden resources at Makana, Delya South, Kaviar and Tiwana, as well as follow up drilling on other Massawa project area targets, including Kiesta.

Wahgnion mine

- An exploration programme of $9.0 million is planned for FY-2022, of which $4.9 million has been spent in H1-2022 with $3.3 million spent in Q2-2022 consisting of 18,693 meters of drilling across 196 drill holes. The programme was focussed on advancing the Ouahiri South and Bozogo targets within close proximity to the Wahgnion mill, as well as evaluating the Nogbele deposit pits for in pit backfilling.
- During Q2-2022, drilling at Ouahiri South tested a large soil geochemical anomaly with a systematic drill programme identifying quartz-vein hosted mineralisation associated with a quartz monzodiorite intrusive, with additional results expected later in the year. At the Bozogo target, a soil geochemical anomaly associated with a regional scale fold structure was drilled, with results expected later this year. In addition, drilling at Nogbele pit was primarily focused on identifying the extent of existing mineralised structures while simultaneously assessing the potential of the Nogbele pits for in pit backfilling.
- During the remainder of the year, the exploration programme will continue to focus on drilling prospective targets within close proximity to the Wahgnion mill, including additional drilling at Ouahiri South and Bozogo in addition to a new programme at Kasseguera. Kasseguera is a greenfield target located 8 kilometers away from the Wahgnion mill, with a large North-Northeast-trending soil anomaly that has received minimal previous exploration work.

Lafigué project, on the Fetekro property

- An exploration programme of $7.0 million is planned for FY-2022, of which $4.8 million has been spent in H1-2022 with $2.9 million spent in Q2-2022 consisting of 17,735 meters of drilling across 907 drill holes. The current programme is focused on increasing the Lafigué deposit resource and delineating additional satellite targets.
- During Q2-2022, the exploration programme focussed on infill drilling the Inferred resource at the Lafigué deposit with the aim of converting them to Indicated status, and on delineating targets in the central and western portions of the Fetekro property. Within the Lafigué deposit, drill results confirmed the continuity of mineralisation inside the pit and the extension

of mineralised lenses outside the 2021 pit design. On the wider Fetekro property ongoing drilling programmes are following up on high priority targets under alluvial cover, where high grade mineralisation has been identified.

- During the remainder of 2022, the exploration programme will focus on continuing to expand the Lafigué resources in the area between the Lafigué Center and Lafigué North deposits and on delineating the satellite targets in the center and western portions of the Fetekro property.
- The Lafigué DFS has continued to be refined and is scheduled for completion in Q3-2022, enabling Endeavour to have a construction-ready project which could be quickly launched once an investment decision is made. Ahead of an investment decision, in order to not delay the project timetable and de-risk its construction phase, Endeavour is conducting minimal infrastructure investments. As such, the mine fence and the airstrip construction are now completed, the access road construction is nearing completion and the construction camp has been procured. A total of $6.6 million has been spent in H1-2022 on the Lafigué DFS and above mentioned infrastructure.

Kalana project

- During Q2-2022, limited work was completed at Kalana with the results of geochemical and geotechnical laboratory tests pending and expected in H2-2022.
- Despite Endeavour's focus on its other growth priorities, work on the Kalana DFS continued and is expected to be completed later in the year.

Greenfield exploration

- In Burkina Faso, drilling started in late H1-2022 on the Bantou exploration property, focussed on in-fill drilling with the aim of converting Indicated resources to Inferred status. During H2-2022, resource conversion drilling will continue to delineate the high grade mineralisation.
- In Côte d'Ivoire, exploration focussed on delineating the promising Assafou target on the Iguela property, where over 16,500 meters of RC drilling was completed in H1-2022. In Q3-2022, over 20,000 meters is planned which will support a structural analysis focussed on improving our understanding of the mineralised trend at Assafou, where the deposit remains open along strike in both directions and at depth.
- On 8 June 2022, Endeavour entered into an agreement to sell its 30% stake in the Mankono-Sissédougou Joint Venture in Côte d'Ivoire to Montage Gold Corp. The transaction includes C$9 million in cash proceeds payable on closing of the transaction, 22,142,857 common shares of Montage Gold Corp. (TSXV: MAU) and a 30% ownership stake in a 2% Net Smelter Royalty ("NSR") royalty. Closing of the transaction is contingent on the Gbongogo exploration permit being granted, which is currently under application with the government of Côte d'Ivoire.
- In Guinea, drilling commenced in Q2-2022 on the Siguiri exploration property, focussing on promising targets which were selected based on previous termite mound geochemical sampling, IP survey and scout drilling results.
- In Senegal, a large scale regional soil geochemistry programme within the renewed Bransan exploration permit and Kanoumba exploration permits is nearing completion with results expected in H2-2022. The regional programme was designed to identify prospective targets for follow up reconnaissance drilling within the Main Transcurrent Shearzone, a regional first order structure and its splays.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Wednesday 3 August, at 8:30 am EDT / 1:30 pm BST to discuss the Company's financial results.

The conference call and webcast are scheduled at:
5:30am in Vancouver
8:30am in Toronto and New York
1:30pm in London
8:30pm in Hong Kong and Perth

The webcast can be accessed through the following link:
https://edge.media-server.com/mmc/p/52ikoagj

Analysts and investors are also invited to participate and ask questions by registering for the conference call dial-in via the following link:

https://register.vevent.com/register/BI9ffe2c0effb94d0faae6b0f0271fa49a

The conference call and webcast will be available for playback on Endeavour's website.

QUALIFIED PERSONS

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 news release.

CONTACT INFORMATION

For Investor Relations enquiries:	For Media enquiries:
Martino De Ciccio	**Brunswick Group LLP in London**
VP – Strategy & Investor Relations	Carole Cable, Partner
+442030112706	+447974982458
investor@endeavourmining.com	ccable@brunswickgroup.com

ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining is one of the world's senior gold producers and the largest in West Africa, with operating assets across Senegal, Cote d'Ivoire and Burkina Faso and a strong portfolio of advanced development projects and exploration assets in the highly prospective Birimian Greenstone Belt across West Africa.

A member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. Endeavour is admitted to listing and to trading on the London Stock Exchange and the Toronto Stock Exchange, under the symbol EDV.

For more information, please visit www.endeavourmining.com.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This document 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 estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the expectation that an exploration permit will be received, 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 programme. 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 nationalisation 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 most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business.

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with the Company's constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Company, and any other factors that the Board of Directors deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.

NON-GAAP MEASURES

Some of the indicators used by Endeavour in this press release represent non-IFRS financial measures, including “all-in margin”, “all-in sustaining cost”, “net cash / net debt”, “EBITDA”, “adjusted EBITDA”, “net cash / net debt to adjusted EBITDA ratio”, “cash flow from continuing operations”, “total cash cost per ounce”, “sustaining and non-sustaining capital”, “net earnings”, “adjusted net earnings”, “operating cash flow per share”, and “return on capital employed”. 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 standardised 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 in this press release and in the Company’s most recently filed Management Report for a reconciliation of the non-IFRS financial measures used in this press release.

Corporate Office: 5 Young St, Kensington, London W8 5EH, UK