ENDEAVOUR REPORTS Q3-2023 RESULTS

2023 guidance on track • $240m returned to shareholders YTD • Growth projects on budget and on track

OPERATIONAL AND FINANCIAL HIGHLIGHTS (for continuing operations unless otherwise specified)

- **Strongest quarterly performance this year with 281koz produced in Q3-2023 at an industry-low AISC of $967/oz**
- **792koz produced year-to-date at an AISC of $974/oz, on track to meet guidance with stronger Q4-2023 expected**
- **Net Earnings of $60m (or $0.24/sh) for Q3-2023 and $137m (or $0.55/sh) year-to-date**
- **Operating Cash Flow of $115m (or $0.47/sh) for Q3-2023 and $453m (or $1.83/sh) year-to-date**
- **Healthy financial position at quarter end with leverage ratio of 0.40x Net Debt / Adj. EBITDA (LTM) despite incurring $293m in growth capital spend and delivering $240m in shareholder returns this year**

ROBUST SHAREHOLDER RETURNS

- **$100m half-year dividend paid in Q3-2023, totalling $200m paid year-to-date**
- **Share buyback programme continued with $20m worth of shares repurchased in Q3-2023, totalling $40m year-to-date**
- **Shareholder returns total $777m since first payment in Q1-2021, which represents ~15% of current market capitalization**

ATTRACTIVE ORGANIC GROWTH

- **Sabodala-Massawa expansion and the Lafigué development project are on budget and on schedule for start-up in Q2-2024 and Q3-2024 respectively, which will provide further ability to reward shareholders**
- **Strong ongoing exploration efforts with $78m spent year to date across the group; Updated resource estimate for Tanda-Iguela greenfield discovery expected to be published in late 2023**

London, 9 November 2023 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour", the "Group" or the "Company") announces its operating and financial results for Q3-2023, with highlights provided in Table 1 below.

Table 1: Q3-2023 and YTD-2023 Highlights from continuing operations[1]

	THREE MONTHS ENDED			NINE MONTHS ENDED		
All amounts in US$ million unless otherwise specified	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	Δ YTD-2023 vs. YTD-2022
OPERATING DATA						
Gold Production, koz	281	268	281	792	867	(9)%
Gold sold, koz	278	269	277	799	860	(7)%
All-in Sustaining Cost[2], $/oz	967	1,000	856	974	838	+16%
Realised Gold Price, $/oz	1,903	1,947	1,748	1,910	1,824	+5%
CASH FLOW						
Operating Cash Flow before changes in working capital	121	161	185	500	738	(32)%
Operating Cash Flow before changes in working capital[2], $/sh	0.49	0.65	0.75	2.02	2.98	(32)%
Operating Cash Flow	115	147	144	453	622	(27)%
Operating Cash Flow[2], $/sh	0.47	0.59	0.58	1.83	2.51	(27)%
PROFITABILITY						
Net Earnings Attributable to Shareholders	60	78	86	137	203	(33)%
Net Earnings, $/sh	0.24	0.32	0.34	0.55	0.82	(33)%
Adj. Net Earnings Attributable to Shareholders[2]	70	54	64	188	280	(33)%
Adj. Net Earnings[2], $/sh	0.28	0.22	0.26	0.76	1.13	(33)%
EBITDA[2]	262	273	294	704	839	(16)%
Adj. EBITDA[2]	263	253	253	755	878	(14)%
SHAREHOLDER RETURNS						
Shareholder dividends paid	100	—	100	200	170	+18%
Share buybacks	20	9	37	40	75	(47)%
ORGANIC GROWTH						
Growth capital spend[2]	116	104	30	293	72	+307%
Exploration spend	27	30	21	78	59	+32%
FINANCIAL POSITION HIGHLIGHTS						
Net Debt, (Net Cash)[2]	445	171	(3)	445	(3)	n.a.
Net Debt, (Net Cash) / LTM Trailing adj. EBITDA[3]	0.40	0.15	—	0.40	—	n.a.

[1] Continuing Operations excludes the non-core Boungou and Wahgnion mines which were divested on 30 June 2023 and the Karma mine which was divested on 10 March 2022. [2]This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. [3]Last Twelve Months ("LTM") Trailing EBITDA adj includes EBITDA generated by discontinued operations

Management will host a conference call and webcast today, 9 November 2023, at 8:30 am EST / 1:30 pm GMT. For instructions on how to participate, please refer to the conference call and webcast section at the end of the news release. A copy of the Management Report and Financial Statements have been submitted to the National Storage Mechanism. The documents will shortly be available for inspection on the Company's website and at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Sebastien de Montessus, President and CEO, commented: *"We are pleased with our performance over the first nine months of the year, which leaves us well positioned to deliver against our strategic objectives.*

On the operational front, in light of the efforts made over the first half of the year, our third quarter saw the strongest performance so far this year, and we expect Q4 performance to be even stronger, which positions us well to meet full-year production guidance for the eleventh consecutive year and maintain our status as one of the lowest cost gold producers in the sector. Looking ahead, we expect 2024 to be a strong year for Endeavour, as the brownfield expansion of Sabodala-Massawa and the Lafigué development project both remain on budget and on track to be commissioned next year.

Alongside this year's investments in our organic pipeline, we are pleased to continue to offer attractive shareholder returns, delivering $240 million to shareholders over the first nine months of the year. Since we paid our first dividend in Q1-2021, we are proud to have returned over three quarters of a billion dollars to shareholders in the form of dividends and buybacks, which represents $354 million more than our minimum commitment for the period. Looking ahead, our goal is to increase our shareholder returns program, once our two ongoing organic growth projects are complete, to ensure that our efforts to unlock growth benefit all stakeholders.

Lastly, we are very excited by our exploration program, which continues to provide a strong platform for organic growth. Further drilling at our recent Tanda-Iguela discovery in Côte d'Ivoire has exceeded expectations, extending the mineralised trend by 50% and delineating several potential satellite deposits. We are continuing to advance this year's 180,000 meter drill campaign and look forward to publishing an updated resource estimate later this year.

I would like to thank our team for their continued strong contributions. I look forward to 2024 and beyond as we will benefit from the efforts undertaken over recent years to improve the quality of our portfolio and strengthen the resilience of our business."

OPERATING SUMMARY

- Strong safety performance for the Group, with a Lost Time Injury Frequency Rate ("LTIFR") from continuing operations of 0.08 for the trailing twelve months ending 30 September 2023.
- In line with its guided trend, Q3-2023 was Endeavour's strongest quarter this year while Q4-2023 is expected to be even stronger. As such, the Group remains on track to achieve its FY-2023 production guidance from continuing operations of 1,060 – 1,135koz with the group AISC expected to be near the top-end of the guided $895 – 950/oz range.
- Q3-2023 production from continuing operations amounted to 281koz, an increase of 13koz or 5% over Q2-2023, despite the impact of the wet season, due to increased production from Houndé (as a result of higher grade ore sourced from Kari Pump), which was partially offset by a decrease in production across Ity and Sabodala-Massawa (due to lower throughputs and lower average grades), while production at Mana was largely consistent with the prior quarter. Q3-2023 AISC from continuing operations amounted to an industry-low of $967/oz, which marks a decrease of $33/oz or 3% over Q2-2023 due largely to lower costs at Houndé (due to higher grades processed and volumes sold) which was partially offset by increased costs at Ity (due to the impacts of the wet season), Sabodala-Massawa (due to lower volumes of gold sold) and at Mana (due to higher open pit mining and processing unit costs).
- YTD-2023 production from continuing operations amounted to 792koz, a decrease of 75koz or 9% over YTD-2022 as a result of decreased production at Sabodala-Massawa (due to lower grade oxide ores processed as per the mine schedule), and at Mana (due to the slower than expected ramp up of the new Wona Underground mining contractor resulting in lower processing grades). This was partially offset by increased production at Ity due to improved throughput and recoveries, while Houndé remained consistent. YTD-2023 AISC from continuing operations amounted to $974/oz, an increase of $136/oz or 16% over YTD-2022, due to increases across Mana, Sabodala-Massawa, and Houndé.

Table 2: Group Production

	THREE MONTHS ENDED			NINE MONTHS ENDED	
All amounts in koz, on a 100% basis	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Houndé	109	72	72	228	232
Ity	73	86	81	250	230
Mana	30	31	42	106	149
Sabodala-Massawa	69	79	86	209	256
PRODUCTION FROM CONTINUING OPERATIONS	**281**	**268**	**281**	**792**	**867**
Boungou[1]	—	14	29	33	90
Wahgnion[1]	—	30	32	68	88
Karma[2]	—	—	—	—	10
GROUP PRODUCTION	**281**	**311**	**343**	**893**	**1,055**

[1]The Boungou and Wahgnion mines were divested on 30 June 2023 [2]The Karma mine was divested on 10 March 2022

Table 3: Group All-In Sustaining Costs

	THREE MONTHS ENDED			NINE MONTHS ENDED	
All amounts in US$/oz	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Houndé	787	1,085	716	959	767
Ity	864	797	773	793	799
Mana	1,734	1,481	1,098	1,408	993
Sabodala-Massawa	840	762	779	795	703
Corporate G&A	40	56	47	50	40
AISC FROM CONTINUING OPERATIONS	**967**	**1,000**	**856**	**974**	**838**
Boungou[1]	—	2,147	1,219	1,639	1,051
Wahgnion[1]	—	1,817	1,647	1,566	1,590
Karma[2]	—	—	—	—	1,504
GROUP AISC[3]	**967**	**1,136**	**960**	**1,045**	**926**

[1]The Boungou and Wahgnion mines were divested on 30 June 2023 [2]The Karma mine was divested on 10 March 2022 [3]This is a non-GAAP measure, refer to the non-GAAP Measures section for further details

- Total sustaining and non-sustaining capital expenditure for FY-2023 is expected to amount to approximately $327.0 million, which represents a 2% increase over the previously guided amount of $320.0 million, as detailed below.
- Total sustaining capital expenditure of $71.8 million was incurred in YTD-2023, of which $22.5 million has been incurred in Q3-2023, primarily related to waste development and mining equipment upgrades at Houndé, Ity and Sabodala-Massawa as well as new infrastructure at Mana. The FY-2023 sustaining capital expenditure for continuing operations is expected to

amount to $100.0 million compared to the previously provided outlook of $110.0 million due to a $10.0 million reduction at Sabodala-Massawa in line with the production profile and due to the acceleration of the Niakafiri East and Sofia North Extension pits into the mine plan which allows stripping activity initially planned in the Massawa zone to be deferred until next year.

- Total non-sustaining capital expenditure of $192.8 million was incurred in YTD-2023, of which, $49.5 million has been incurred in Q3-2023, primarily related to waste stripping activities at Houndé; TSF construction, embankment raises and the Recyn and Mineral Sizer optimisation initiatives at Ity; the solar power plant construction at Sabodala-Massawa; and ongoing underground development at Mana. The FY-2023 non-sustaining capital expenditure for continuing operations is expected to amount to $227.0 million compared to the previously provided outlook of $210.0 million due to a $10.0 million increase at Mana (related to increased underground development costs associated with the slower than expected ramp-up of the Wona Underground mining contractor) and a $7.0 million increase at Ity (as the Tailings Storage Facility ("TSF") embankment raise and the construction of a new TSF have been accelerated) due to its strong performance this year.
- The growth capital expenditure outlook for FY-2023 remains unchanged at $400.0 million, with $292.5 million incurred in YTD-2023, of which $116.2 million has been incurred in Q3-2023. In Q3-2023, a total of $50.4 million was incurred for the Sabodala-Massawa BIOX® expansion project, $63.8 million was incurred for the Lafigué development project, and $2.0 million was incurred for the Kalana project.

SHAREHOLDER RETURNS PROGRAMME

- The Company is pleased to continue to deliver attractive shareholder returns, despite the significant growth capital investments being undertaken this year. Endeavour paid its H1-2023 dividend of $100.0 million, or $0.40 per share, on 26 September 2023, to shareholders of record on 1 September 2023. On an annualised basis, the H1-2023 dividend represents $25.0 million, or 14%, more than the minimum dividend commitment for the year of $175.0 million.
- In addition, shareholder returns continued to be supplemented with share buybacks as $40.0 million or 1.8 million shares were repurchased in YTD-2023, of which $20.0 million or 1.0 million shares were repurchased in Q3-2023. Since the commencement of the buyback programme on 9 April 2021, a total of $277.0 million, or 12.4 million shares have been repurchased as at 30 September 2023.
- As shown in the table below, Endeavour has returned $777.0 million to shareholders in the form of dividends and buybacks, equivalent to $202/oz produced from all operations, since its shareholder returns programme began in late 2020 (first dividend payment in Q1-2021), which represents $354.0 million more than its minimum commitment for the period.

Table 4: Actual Shareholder Returns vs. Minimum Commitment

All amounts in US$ million	MINIMUM TARGET	ACTUAL SHAREHOLDER RETURNS			SUPPLEMENTAL SHAREHOLDER RETURNS
		DIVIDENDS PAID	BUYBACKS COMPLETED	TOTAL RETURNS	
FY-2020	60	60	—	60	—
FY-2021	125	140	138	278	+153
FY-2022	150	200	99	299	+149
YTD-2023[1]	88	100	40	140	+52
Total	**423**	**500**	**277**	**777**	**+354**

[1]Minimum Target is presented on a semi-annual basis as, Endeavour has outlined a minimum dividend commitment of $175 million for FY-2023

CASH FLOW SUMMARY

The table below presents the cash flow and net debt position for Endeavour for the three month period ended 30 September 2023, 30 June 2023, and 30 September 2022, and the nine month periods ended 30 September 2023 and 30 September 2022 with accompanying explanations below.

Table 5: Cash Flow and Net Debt

All amounts in US$ million unless otherwise specified	Notes	THREE MONTHS ENDED 30 September 2023	THREE MONTHS ENDED 30 June 2023	THREE MONTHS ENDED 30 September 2022	NINE MONTHS ENDED 30 September 2023	NINE MONTHS ENDED 30 September 2022
Net cash from/(used in), as per cash flow statement:						
Operating cash flows before changes in working capital[1]		121	161	185	500	738
Changes in working capital[1]		(5)	(14)	(41)	(47)	(116)
Cash generated from discontinued operations[2]		—	13	8	27	85
Cash generated from operating activities	[1]	115	159	152	480	706
Cash used in investing activities	[2]	(195)	(214)	(111)	(610)	(349)
Cash (used)/generated in financing activities	[3]	(125)	83	(254)	(198)	(327)
Effect of exchange rate changes on cash		(15)	7	(52)	2	(104)
(DECREASE)/INCREASE IN CASH		**(219)**	**35**	**(264)**	**(326)**	**(74)**
Cash and cash equivalent position at beginning of period		845	810	1,097	951	906
CASH AND CASH EQUIVALENT POSITION AT END OF PERIOD	**[4]**	**625**	**845**	**833**	**625**	**833**
Principal amount of $500m Senior Notes		(500)	(500)	(500)	(500)	(500)
Principal amount of $330m Convertible Notes		—	—	(330)	—	(330)
Drawn portion of $167m Lafigué Term Loan		(35)	—	—	(35)	—
Drawn portion of $645m Revolving Credit Facility		(535)	(515)	—	(535)	—
NET DEBT	**[5]**	**(445)**	**(171)**	**3**	**(445)**	**3**
Trailing twelve month adjusted EBITDA[3]		1,113	1,284	1,488	1,138	1,488
Net Debt / Adjusted EBITDA (LTM) ratio[3]		**0.40x**	**0.15x**	**0.00x**	**0.40x**	**0.00x**

[1] From continuing operations
[2]Discontinued operations includes the non-core Boungou and Wahgnion mines which were divested on 30 June 2023 and the Karma mine which was divested on 10 March 2022
[3]Last Twelve Months ("LTM") Trailing EBITDA adj includes EBITDA generated by discontinued operations

NOTES:

1) Operating cash flows decreased by $44.4 million from $159.3 million (or $0.64 per share) in Q2-2023 to $114.9 million (or $0.47 per share) in Q3-2023 due to a lower realised gold price and higher taxes paid related to the timing of withholding

tax payments and the prior period incorporating operating cashflow generated by the divested Boungou and Wahgnion mines.

Operating cash flows decreased by $226.5 million from $706.3 million (or $2.85 per share) in YTD-2022 to $479.8 million (or $1.94 per share) in YTD-2023 due to lower production, increased operating and exploration costs, higher tax payments and the prior period containing significant cashflow generated by discontinued operations, which was partially offset by a decrease in working capital outflows.

Notable variances are summarised below:

- Working capital was an outflow of $5.2 million in Q3-2023, a decrease of $9.0 million over the Q2-2023 outflow of $14.2 million. The outflow in Q3-2023 was largely driven by a prepaid expenses and other outflow of $8.6 million related to advanced insurance and security payments, and a trade and other payables outflow of $1.2 million related to the timing of payments. The outflow was partially offset by an inflow of inventories of $6.8 million mainly related to decreased warehouse inventory at Sabodala-Massawa, Ity, and Houndé and an increase in stockpiles at Sabodala-Massawa, and an outflow in trade and other receivables of $2.2 million related to the timing of VAT receipts.

  Working capital was an outflow of $47.4 million in YTD-2023, a decrease of $68.5 million over the YTD-2022 outflow of $115.9 million, largely driven by a decrease in outflows related to trade and other payables due to the timing of supplier and royalty payments in YTD-2022.

- Gold sales from continuing operations increased from 269koz in Q2-2023 to 278koz in Q3-2023 following increased production at Houndé, which was partially offset by decreased production at Ity and Sabodala-Massawa. The realised gold price from continuing operations for Q3-2023 was $1,898 per ounce compared to $1,943 per ounce for Q2-2023. Inclusive of the Group's Revenue Protection Programme, the realised gold price for Q3-2023 was $1,903 per ounce compared to $1,947 per ounce for Q2-2023.

  Gold sales from continuing operations decreased from 860koz in YTD-2022 to 799koz in YTD-2023, following lower Group production in YTD-2023. The realised gold price from continuing operations for YTD-2023 was $1,915 per ounce compared to $1,808 per ounce for YTD-2022. Inclusive of the Group's Revenue Protection Programme, the realised gold price for YTD-2023 was $1,910 per ounce compared to $1,824 per ounce for YTD-2022.

- Total cash cost per ounce decreased from $868 per ounce in Q2-2023 to $848 per ounce in Q3-2023, primarily due to increased gold sold at a Group level and lower processing unit costs at Houndé, which was partially offset by increased cash costs at Ity due to lower gold volumes sold and wet season impacts, at Mana due to an increase in waste mining, and at Sabodala-Massawa due to higher processing costs associated with higher fuel and consumable prices.

  Total cash cost per ounce increased from $716 per ounce in YTD-2022 to $837 per ounce in YTD-2023 due to lower production and gold sold at Sabodala-Massawa and Mana in addition to increases in fuel and consumable costs across the Group.

- As shown in the table below, income taxes paid increased by $38.4 million from $103.6 million in Q2-2023 to $142.0 million in Q3-2023 due largely to a $44.1 million withholding tax payment linked to a portion of the cash expected to be upstreamed from operating entities this year, in addition to higher corporate taxes paid at Sabodala-Massawa linked to the timing of provisional payments, which was partially offset by lower corporate taxes paid at Ity, Mana, and Houndé.

  Income taxes paid increased by $124.2 million from $145.8 million in YTD-2022 to $270.0 million in YTD-2023 due largely to the increase in taxes paid at Sabodala-Massawa as provisional tax payments made in the YTD-2022 period were based off of the 2021 tax base which benefited from a tax holiday at the Massawa permit which expired at the end of 2021 in addition to higher provisional payments made at Ity and Sabodala-Massawa in the YTD-2023 period based on the higher tax base of those assets in 2022, following the start of production on the Floleu permit which carries a higher tax rate and the above mentioned expiry of the tax holiday on the Massawa permit respectively.

Table 6: Tax Payments

	THREE MONTHS ENDED			NINE MONTHS ENDED	
All amounts in US$ million	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Houndé	11.3	13.0	10.4	35.2	37.0
Ity	9.3	32.3	10.3	42.9	30.5
Mana	5.4	12.9	3.1	21.3	10.3
Sabodala-Massawa	65.3	45.5	—	116.4	16.8
Other[1]	50.7	(0.1)	48.3	54.2	51.2
Taxes paid by continuing operations	**142.0**	**103.6**	**72.1**	**270.0**	**145.8**

[1]*Included in the "Other" category is income and withholding taxes paid by Corporate and Exploration entities.*

2) Cashflows used in investing activities decreased by $19.3 million from $214.4 million in Q2-2023 to $195.1 million in Q3-2023 due to a decrease in non-sustaining capital spend related to reduced capitalised development at Mana and Sabodala-Massawa as access to ore increased, while the prior period included investing cashflows related to divested

assets. In addition an investment of $10.0 million in marketable securities in Allied Merger Corporation ("Allied") was completed during Q3-2023, resulting in Endeavour now owning 14.1 million shares, equivalent to 3.4% of Allied's total shares outstanding. The decrease in cashflows used in investing activities was partially offset by accelerated growth capital spend in Q3-2023 at the Sabodala-Massawa expansion and the Lafigué development project.

Cashflows used in investing activities increased by $260.6 million from $349.2 million in YTD-2022 to $609.8 million in YTD-2023 largely due to the increases in growth capital incurred at the Sabodala-Massawa expansion, which was launched in Q2-2022, and the Lafigué development project, which was launched in Q4-2022.

- Sustaining capital from continuing operations of $22.5 million in Q3-2023 was largely in-line with the prior quarter as increased sustaining capital expenditure at Sabodala-Massawa (related to waste capitalisation at Bambaraya and mining equipment upgrades) was largely offset by decreased expenditure at Houndé and Ity due to less waste capitalisation.

  Sustaining capital from continuing operations of $71.8 million in YTD-2023 was largely in-line with the prior period as increased sustaining capital expenditure at Houndé (related to waste development activities at the Vindaloo and Kari Pump pits), and at Mana (related to infrastructure and underground development) was offset by decreased sustaining capital expenditure at Sabodala-Massawa (as waste development in existing pits moved to focus on new pits), and at Ity (due to less waste development).

- Non-sustaining capital from continuing operations decreased from $60.6 million in Q2-2023 to $49.5 million in Q3-2023, largely due to a decrease in non-sustaining capital at Mana (as spend on underground development was reduced as more stoping commenced), and at Sabodala-Massawa (as spend on new deposits decreased as they advanced into production), and at Houndé and Ity (due to a decrease in pre-stripping activities).

  Non-sustaining capital from continuing operations increased from $131.8 million in YTD-2022 to $192.8 million in YTD-2023 due to increased non-sustaining capital expenditure at Ity (related to ongoing construction of the Recyn and Mineral Sizer optimisation initiatives, the embankment raise at TSF 1 and the construction of TSF 2), at Sabodala-Massawa and Houndé (due to increased pre-stripping activities as new pits and new phases of existing pits were opened), and at Mana (due to increased underground development and the ongoing TSF embankment raise).

- Growth capital increased from $104.1 million in Q2-2023 to $116.2 million in Q3-2023, as construction activities at the Sabodala-Massawa expansion and the Lafigué development project accelerated. Growth capital expenditure during the quarter also included $2.0 million for work related to the Kalana project.

  Growth capital increased from $71.9 million in YTD-2022 to $292.5 million million in YTD-2023 largely due to the acceleration of construction activities at the Sabodala-Massawa expansion, which was launched in Q2-2022, and the launch of construction at the Lafigué development project, which was launched in Q4-2022.

3) Cash flows used in financing activities increased by $207.3 million from an inflow of $82.7 million in Q2-2023 to an outflow of $124.6 million in Q3-2023 largely due to the timing of dividend payments to shareholders and minorities. Financing cash outflows in Q3-2023 included payment of the H1-2023 dividend to shareholders of $99.0 million, payment of dividends to minorities of $55.3 million, payments for the acquisition of the Company's own shares through its share buyback programme of $16.7 million, payments of financing and other fees of $4.7 million related to the coupon payments for the senior notes and the RCF and repayment of finance and lease obligations of $4.0 million. Outflows were partially offset by a $55.1 million drawdown on the Company's $645.0 million RCF to manage short term offshore cash flow requirements.

   Cash flows used in financing activities decreased by $129.0 million from an outflow of $326.6 million in YTD-2022 to $197.6 million in YTD-2023 largely due to drawing on the company's RCF during the current period.

4) At quarter end, Endeavour's liquidity remained strong at $867.1 million, consisting of $625.1 million of cash and cash equivalents, $110.0 million available through the Company's RCF, and $132.0 million available through the Lafigué Term Loan. In addition, Endeavour expects to receive proceeds of $97.0 million for the divestment of the non-core Boungou and Wahgnion mines before year-end, as described in section "Non-core Asset Divestment" below.

5) Endeavour's net debt position has increased by $274.5 million, from $170.5 million at the end of Q2-2023 to $445.0 million at the end of Q3-2023 due to the Company's ongoing focus on completing its growth projects, timing of tax payments and timing of dividend payments. The Company's net debt / Adjusted EBITDA (LTM) leverage ratio remains healthy at 0.40x at the end of Q3-2023 despite the strong focus on investing in its organic growth.

EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour for the three month periods ended 30 September 2023, 30 June 2023, and 30 September 2022 and the nine month periods ended 30 September 2023 and 30 September 2022 with accompanying explanations below.

Table 7: Earnings from Continuing Operations

		THREE MONTHS ENDED			NINE MONTHS ENDED	
All amounts in US$ million unless otherwise specified	Notes	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Revenue	[6]	530	524	467	1,535	1,562
Operating expenses	[7]	(205)	(202)	(176)	(579)	(534)
Depreciation and depletion		(114)	(100)	(118)	(316)	(339)
Royalties	[8]	(32)	(32)	(29)	(93)	(93)
Gross earnings from operations		**178**	**191**	**145**	**548**	**595**
Corporate costs	[9]	(10)	(14)	(12)	(38)	(33)
Impairment of mining interests and goodwill		—	(15)	—	(15)	—
Share-based compensation		(5)	(8)	(4)	(22)	(15)
Other expense		(7)	3	(2)	(10)	(16)
Exploration costs	[10]	(15)	(15)	(12)	(42)	(27)
Earnings from operations		**141**	**142**	**114**	**421**	**504**
Gain/(loss) on financial instruments	[11]	7	31	62	(34)	(4)
Finance costs		(19)	(18)	(17)	(52)	(47)
Earnings before taxes		**129**	**155**	**159**	**336**	**453**
Current income tax expense	[12]	(54)	(91)	(74)	(193)	(210)
Deferred income tax (expense)/recovery	[13]	(2)	37	11	47	7
Net comprehensive earnings from continuing operations	**[14]**	**74**	**101**	**96**	**190**	**250**
Add-back adjustments	[15]	13	(22)	(18)	58	90
Adjusted net earnings from continuing operations		**87**	**79**	**78**	**248**	**341**
Portion attributable to non-controlling interests		17	26	14	60	60
Adjusted net earnings from continuing operations attributable to shareholders of the Company	**[16]**	**69**	**54**	**64**	**188**	**280**
Adjusted net earnings per share from continuing operations		**0.28**	**0.22**	**0.26**	**0.76**	**1.13**

NOTES:

6) Revenue increased by $5.9 million from $524.1 million in Q2-2023 to $530.0 million in Q3-2023 due to an increase in gold sales from continuing operations from 269koz in Q2-2023 to 278koz in Q3-2023, following higher production at Houndé, partially offset by a $45 per ounce decrease in the realised gold price from $1,943 per ounce in Q2-2023 to $1,898 per ounce in Q3-2023, exclusive of the Company's Revenue Protection Programme.

   Revenue decreased by $26.3 million from $1,561.6 million in YTD-2022 to $1,535.3 million in YTD-2023 due to a decrease in gold sales from continuing operations from 860koz in YTD-2022 to 799koz in YTD-2023, partly offset by a higher realised gold price for YTD-2023 of $1,915 per ounce compared to $1,808 per ounce for YTD-2022, exclusive of the Company's Revenue Protection Programme.

7) Operating expenses increased by $3.5 million from $201.8 million in Q2-2023 to $205.3 million in Q3-2023 largely due to increased operating costs at Houndé and Mana as a result of higher strip ratios in current ore mining areas and increases in fuel and consumable costs. Depreciation and depletion increased by $14.9 million from $99.5 million in Q2-2023 to $114.4 million in Q3-2023 mainly due to increased depletion at Houndé as a result of higher quarterly production.

   Operating expenses increased by $44.8 million from $533.7 million in YTD-2022 to $578.5 million in YTD-2023 largely due to increased volumes mined and processed at Ity and Houndé in addition to increases in fuel and consumable costs.

Depreciation and depletion decreased by $23.6 million from $339.4 million in YTD-2022 to $315.8 million in YTD-2023 due to lower production volumes across Sabodala-Massawa and Mana.

8) Royalties of $31.9 million in Q3-2023 were largely consistent with the prior quarter as higher gold sales were offset by a lower realised gold price.

   Royalties of $93.4 million in YTD-2023 were largely consistent with the prior quarter as higher gold sales were offset be a lower realised gold price.

9) Corporate costs decreased from $14.0 million in Q2-2023 to $10.4 million in Q3-2023 due to lower employee costs incurred.

   Corporate costs increased from $33.2 million in YTD-2022 to $37.9 million in YTD-2023 due to higher employee costs in the first half of the year and higher professional service costs.

10) Exploration costs of $14.9 million in Q3-2023 were largely consistent with the prior quarter as spending continued at an accelerated pace on the Tanda-Iguela greenfield property in Côte d'Ivoire.

   Exploration costs increased significantly from $26.9 million in YTD-2022 to $41.9 million in YTD-2023 largely due to the increased expense at the Tanda-Iguela property, following the maiden resource announcement in Q4-2022.

11) The gain on financial instruments decreased from a gain of $31.1 million in Q2-2023 to a gain of $7.2 million in Q3-2023 largely due to an increases on unrealised foreign exchange losses and a decrease in the unrealised gains on gold collars. The gain on financial instruments included unrealised gains on the gold collars and forward sales of $24.4 million, realised gains on gold collars and forward contracts of $1.2 million, realised gains on foreign currency contracts of $0.9 million and unrealised gains on Net Smelter Return ("NSRs") and deferred compensation related to asset sales of $0.2 million, partially offset by unrealised foreign exchange losses of $16.0 million, an unrealised loss on foreign currency contracts of $2.4 million and realised losses on other financial instruments of $7.7 million.

   The loss on financial instruments increased from a loss of $4.1 million in YTD-2022 to a loss of $33.7 million in YTD-2023 and comprised of unrealised foreign exchange losses of $21.3 million, a fair value loss on the conversion option of convertible notes of $14.9 million, a loss on the fair value of call rights of $9.0 million, unrealised losses on foreign currency contracts of $4.9 million, realised losses on gold collars and forward contracts of $3.5 million, a loss on the change in fair value of contingent considerations of $0.6 million and a loss on other financial instruments of $7.6 million partially offset by unrealised gains on gold collars and forward contracts of $17.7 million, a realised gain on foreign currency contracts of $3.6 million and unrealised gains on NSRs and deferred consideration related to asset sales of $0.2 million.

   As previously disclosed, in order to increase cash flow visibility during its construction and de-leveraging phases, Endeavour entered into a Revenue Protection Programme, using a combination of zero premium gold collars and forward sales contracts, to cover a portion of its 2023 and 2024 production. Furthermore, during Q4-2023 Endeavour entered into additional zero premium gold collars for a portion of its 2025 production.

   - During Q3-2023, 30koz were settled into forward sales contracts for an average gold price of $1,828/oz. For Q4-2023, approximately 75koz are expected to be delivered into a collar with an average call price of $2,100/oz and an average put price of $1,750/oz. In addition, approximately 30koz are scheduled to be settled during Q4-2023 in forward sales contracts at an average gold price of $1,828/oz.
   - For FY-2024, approximately 450koz are expected to be delivered into a collar with an average call price of $2,400/oz and an average put price of $1,807/oz. In addition, during H1-2024, a total of approximately 70koz (approximately 35koz per quarter) are expected to be settled in forward sales contracts with an average gold price of $2,033/oz.
   - For FY-2025, approximately 200koz are expected to be delivered into a collar with an average call price of $2,400/oz and an average put price of $1,992/oz.

   As previously disclosed, Endeavour entered into a Growth Capital Protection Programme designed to enhance cost certainty for a portion of its growth capital expenditure at its Sabodala-Massawa expansion and Lafigué growth projects. The Group had entered into various foreign exchange forward contracts across both the Euro and the Australian Dollar over 2023 and 2024.

   - During Q3-2023, €18.8 million was delivered into forward contracts at a blended rate of 1.02 EUR:USD and AU$9.4 million was delivered into forward contracts at a blended rate of 0.69 AUD:USD.
   - The total outstanding notional forward contracted quantum is approximately €26.5 million at a blended rate of 1.04 EUR:USD split over 2023 and 2024 at approximately 51% and 49% respectively and approximately AU$12.2 million at a blended rate of 0.69 AUD:USD split approximately 69% and 31% respectively over the same period.

12) Current income tax expense decreased by $37.9 million from $91.4 million in Q2-2023 to $53.5 million in Q3-2023 largely due to the prior period recognising withholding tax expenses of $46.7 million following local board approvals for cash upstreaming, which was partially offset by increased corporate taxes following higher earnings.

   Current income tax expense decreased by $16.7 million from $209.8 million in YTD-2022 to $193.1 million in YTD-2023 largely due to lower taxable earnings in YTD-2023, which was partly offset by higher withholding tax expenses.

13) Deferred income tax expense increased by $38.8 million from the deferred tax recovery of $37.2 million in Q2-2023 to a deferred income tax expense of $1.6 million in Q3-2023 as the prior period included the de-recognition of the withholding tax liability related to local dividends declared in Q2-2023.

Deferred income tax recovery increased by $40.7 million from a deferred income tax recovery of $6.7 million in YTD-2022 to a deferred income tax recovery of $47.4 million in YTD-2023 largely due to the effect of foreign exchange remeasurements on deferred tax balances recognised in the YTD-2022 period.

14) Net comprehensive earnings from continuing operations decreased by $27.6 million from $101.2 million in Q2-2023 to $73.6 million in Q3-2023. The decrease in earnings is largely driven by increased depreciation expense and a decrease in the gain on financial instruments following the mark-to-market of gold collars, forward contracts and changes in foreign exchange rates.

    Net comprehensive earnings from continuing operations decreased by $60.1 million from $250.3 million in YTD-2022 to $190.2 million in YTD-2023. The decrease in earnings is largely driven by lower earnings from mine operations due to lower production at the Sabodala-Massawa and Mana mines and higher operating expenses

15) For Q3-2023, adjustments included a loss on non-cash, tax and other adjustments of $12.1 million that mainly relate to the impact of foreign exchange remeasurements of deferred tax balances, and other expenses of $7.2 million, partially offset by a net gain on financial instruments of $6.0 million largely related to the unrealised gain on forward sales and collars.

    For YTD-2023, adjustments included a net loss on financial instruments of $30.2 million, largely related to the fair value loss on the convertible option of convertible notes, an impairment charge of $14.8 million related to the Group's exploration permit portfolio and other expenses of $9.7 million, partly offset by a gain on non-cash, tax and other adjustments of $3.0 million that mainly relate to the impact of the foreign exchange remeasurement of deferred tax balance.

16) Adjusted net earnings attributable to shareholders for continuing operations increased by $15.8 million from $53.7 million (or $0.22 per share) in Q2-2023 to $69.5 million (or $0.28 per share) in Q3-2023, due to higher gold volumes sold, lower earnings attributable to non-controlling interests, lower tax expenses and decreased corporate costs, partly offset by decreased.

    Adjusted net earnings attributable to shareholders for continuing operations decreased by $92.3 million from $280.4 million (or $1.13 per share) in YTD-2022 to $188.0 million (or $0.76 per share) in YTD-2023 due to lower operating margins, higher exploration costs, higher corporate costs and higher share-based compensation.

NON-CORE ASSET DIVESTMENT

- On 30 June 2023, Endeavour closed the divestment of its 90% interests in its non-core Boungou and Wahgnion mines in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital which is an African and frontier markets focused strategic investment vehicle led by West African entrepreneurs.
- The total consideration for the divestment is expected to exceed $300.0 million and is comprised of an upfront cash payment of $130.0 million (which was structured through the reimbursement of historical shareholder loans), deferred cash considerations, and net smelter return royalties ("NSR").
- A total of $33.0 million was received to date, of which $17.0 million was received in Q3-2023, while the outstanding $97.0 million is expected to be received by year-end. The delay in receiving the payment is due to Lilium Mining's unexpected delays in syndicating the historical shareholder loan, which has now been resolved with final legal documentation being finalised.

OPERATING ACTIVITIES BY MINE

Houndé Gold Mine, Burkina Faso

Table 8: Houndé Performance Indicators

For The Period Ended	Q3-2023	Q2-2023	Q3-2022	YTD-2023	YTD-2022
Tonnes ore mined, kt	1,209	1,479	1,174	3,921	3,842
Total tonnes mined, kt	10,603	11,837	9,178	35,687	32,589
Strip ratio (incl. waste cap)	7.77	7.00	6.82	8.10	7.48
Tonnes milled, kt	1,400	1,419	1,234	4,189	3,684
Grade, g/t	2.68	1.66	1.83	1.84	2.06
Recovery rate, %	91	94	92	92	93
Production, koz	**109**	**72**	**72**	**228**	**232**
Total cash cost/oz	704	955	631	834	676
AISC/oz	**787**	**1,085**	**716**	**959**	**767**

Q3-2023 vs Q2-2023 Insights

- Production increased from 72,065 ounces in Q2-2023 to 109,381 ounces in Q3-2023, a quarterly production record, due to the higher grades mined and processed, which was partially offset by lower recovery rates.
  - Total tonnes mined decreased due to the wet season slightly impacting mining activities in the Kari Pump pits, which were the primary source of ore during the period.
  - Tonnes milled decreased slightly due to an increased proportion of harder fresh and transitional ore from the Kari Pump and Vindaloo Main pits in the mill feed in line with the plan for wet season, as well as slightly lower mill availability due to planned maintenance.
  - Average processed grades increased, following the completion of the latest phase of stripping activity in the Kari Pump pit during H1-2023, which provided access to high-grade ore in late Q2-2023 and throughout Q3-2023.
  - Recovery rates decreased due to a higher proportion of fresh and transitional ore from the Kari Pump pit in the mill feed, combined with a low retention time.
- AISC decreased from $1,085/oz in Q2-2023 to $787/oz in Q3-2023 primarily due to the higher grades processed and higher volumes of gold sold during the quarter, which was partially offset by higher mining unit costs due to lower overall tonnes mined and higher heavy mining equipment maintenance costs in the quarter.
- Sustaining capital expenditure decreased slightly from $9.3 million in Q2-2023 to $9.0 million in Q3-2023 primarily related to ongoing waste development at the Vindaloo Main pit, plant equipment upgrades and heavy mining equipment maintenance.
- Non-sustaining capital expenditure decreased from $6.3 million in Q2-2023 to $3.3 million in Q3-2023 primarily related to waste development at the Kari Pump pit.

YTD-2023 vs YTD-2022 Insights

- Production decreased slightly from 232koz in YTD-2022 to 228koz in YTD-2023 due to the lower grade ore from the Kari West pit contributing a greater proportion of the mill feed in H1-2023, while waste development activities were prioritised at the Kari Pump and Vindaloo Main pits.
- AISC increased from $767/oz in YTD-2022 to $959/oz in YTD-2023 due to the lower grade and higher strip ratio ore mined and processed, at higher unit mining and processing costs due to fuel and consumable cost increases, as well as increased sustaining capital due to more waste development activities at the Vindaloo Main pit.

2023 Outlook

- Given a stronger than anticipated performance in Q3-2023, Houndé is now expected to achieve near the top-end of its FY-2023 production guidance of 270 - 285koz and, as previously disclosed, AISC is expected to be near the top-end of the guided $850 - $925/oz range.
- In Q4-2023, ore is expected to be mainly sourced from the Kari Pump and Vindaloo Main pits. Lower mill throughput and processed grades are expected in Q4-2023, due to a lower proportion of high-grade material from Kari Pump in the mill feed, while recovery rates are expected to remain consistent as fresh and transitional material is expected to comprise a similar proportion of the ore blend.
- Sustaining capital expenditure outlook for FY-2023 is unchanged compared to the previously disclosed guidance of $40.0 million, of which $28.5 million has been incurred in YTD-2023. In Q4-2023, sustaining capital expenditure is expected to mainly relate to continued waste stripping activity at the Vindaloo Main pit, plant and mine equipment upgrades.
- Non-sustaining capital expenditure outlook for FY-2023 is unchanged compared to the previously disclosed guidance of $35.0 million, of which $30.7 million has been incurred in YTD-2023, which was associated with stripping activity at the Kari Pump pit that was completed in Q2-2023. In Q4-2023, non-sustaining capital expenditure is expected to mainly relate to waste capitalisation at the Kari Pump pit and the stage 8 and 9 embankment wall raises at TSF 1.

Ity Gold Mine, Côte d'Ivoire

Table 9: Ity Performance Indicators

For The Period Ended	Q3-2023	Q2-2023	Q3-2022	YTD-2023	YTD-2022
Tonnes ore mined, kt	1,246	1,887	1,180	5,069	5,382
Total tonnes mined, kt	6,020	7,156	4,925	20,542	17,902
Strip ratio (incl. waste cap)	3.83	2.79	3.17	3.05	2.33
Tonnes milled, kt	1,494	1,808	1,375	5,121	4,641
Grade, g/t	1.60	1.61	2.04	1.63	1.82
Recovery rate, %	93	92	87	93	84
Production, koz	**73**	**86**	**81**	**250**	**230**
Total cash cost/oz	826	761	741	762	751
AISC/oz	**864**	**797**	**773**	**793**	**799**

Q3-2023 vs Q2-2023 Insights

- Production decreased from 86koz in Q2-2023 to 73koz in Q3-2023, due to the lower tonnes of ore milled, which was partially offset by a slight increase in recovery rates.
  - Total tonnes mined decreased, as anticipated, as mining and haulage activities were slightly impacted by wet ground conditions due to the rainy season. Mining activities continued to focus on the Ity, Walter, Bakatouo, Verse Ouest and Le Plaque pits with additional contributions from stockpiles, while significant waste development was focussed on the Walter cut back and Ity pit. Ore tonnes mined decreased as ore sourced from the Bakatouo and Le Plaque pits decreased in line with the mining sequence during the wet season, which was partially offset by increased ore sourced from the Walter pit.
  - Tonnes milled decreased due to a higher proportion of fresh ore in the mill feed, in addition to the impact of the wet season increasing the moisture content in the ore and lowering throughput rates.
  - Average processed grades were consistent with the prior period as an increased proportion of higher-grade ore from the Walter and Ity pits offset the lower proportion of high-grade ore from the Le Plaque pit in the mill feed.
  - Recovery rates increased slightly due to the reduction in throughput supporting increased CIL residence time.
- AISC increased from $797/oz in Q2-2023 to $864/oz in Q3-2023 primarily due to lower volumes of gold sold, as well as increases in mining and processing unit costs as a result of the wet season, which impacted overall tonnage volumes and increased dewatering costs.
- Sustaining capital expenditure decreased from $3.2 million in Q2-2023 to $2.7 million in Q3-2023 and primarily related to waste stripping at the Ity pit and dewatering borehole drilling.
- Non-sustaining capital expenditure slightly increased from $22.5 million in Q2-2023 to $23.3 million in Q3-2023 and primarily related to cut back activities at the Walter and Bakatouo pits, stage 5 of the TSF 1 raise, TSF 2 construction and development of the Mineral Sizer and Recyn optimisation initiatives.

YTD-2023 vs YTD-2022 Insights

- Production increased from 230koz in YTD-2022 to 250koz in YTD-2023 due to an increase in tonnes milled as a result of continued use of the surge bin in addition to higher recovery rates due to the cessation of processing ore from the Daapleu pit in 2022 and the addition of the pre-leach tank in Q2-2022. The increase was partially offset by a decrease in average processed grades following the completion of mining at the higher grade Daapleu pit in Q2-2022.
- AISC decreased from $799/oz in YTD-2022 to $793/oz in YTD-2023 due to the increase in the volume of gold sold, a decrease in mining unit costs as a result of higher overall volumes mined, greater volumes of oxide ore mined from the Le Plaque pit with associated lower comparative haulage costs and lower sustaining capital.

2023 Outlook

- Given the strong YTD-2023 performance, Ity is on track to achieve above the top-end of its FY-2023 production guidance of between 285 - 300koz at its AISC guidance of $840 - $915/oz.
- In Q4-2023, ore is expected to be sourced mainly from the Le Plaque, Walter, Bakatouo and Ity pits with supplemental mill feed sourced from stockpiles. Mining and mill throughput rates are expected to increase, while milled grades are expected to decrease as lower grade mining areas are mined across the Walter and Le Plaque pits.
- Sustaining capital expenditure outlook for FY-2023 remains unchanged compared to the previously disclosed guidance of $10.0 million, of which $7.7 million has been incurred in YTD-2023. In Q4-2023, sustaining capital expenditure is expected to mainly relate to waste-stripping activities and borehole drilling.
- Non-sustaining capital expenditure for FY-2023 is expected to be above the previously guided $80.0 million as $76.8 million has already been incurred in YTD-2023 and approximately $10.0 million is expected to be incurred in Q4-2023. The increase is due to the construction of the TSF2, which will support the higher mill throughput over the coming years, and is progressing ahead of schedule. Non-sustaining capital expenditure in Q4-2023 is also expected to relate to the construction

of the Mineral Sizer 'front end' optimisation initiative, which was launched in Q2-2023, and the completion of the Recyn optimisation initiative.

Mana Gold Mine, Burkina Faso

Table 10: Mana Performance Indicators

For The Period Ended	Q3-2023	Q2-2023	Q3-2022	YTD-2023	YTD-2022
OP tonnes ore mined, kt	297	409	76	1,129	922
OP total tonnes mined, kt	1,508	1,904	76	5,194	2,557
OP strip ratio (incl. waste cap)	4.08	3.65	0.00	3.60	1.77
UG tonnes ore mined, kt	349	280	250	882	645
Tonnes milled, kt	643	671	691	1,928	1,964
Grade, g/t	1.66	1.61	1.90	1.86	2.54
Recovery rate, %	88	91	92	92	91
Production, koz	**30**	**31**	**42**	**106**	**149**
Total cash cost/oz	1,599	1,403	1,023	1,311	944
AISC/oz	**1,734**	**1,481**	**1,098**	**1,408**	**993**

Q3-2023 vs Q2-2023 Insights

- Production remained consistent with the prior quarter at 30koz in Q3-2023 as lower tonnes of ore milled and lower recovery rates, were partially offset by higher average grades processed.
  - Total open pit tonnes mined decreased as mining rates at the Maoula open pit decreased as the pit approaches the end of its economic mine life, which is expected in early 2024.
  - Total underground tonnes of ore mined increased as stope production accelerated at the Wona and Siou Underground deposits. Underground development continued to ramp-up with 2,685 metres of development completed across both Siou and Wona compared to 2,217 metres of development completed in the prior quarter.
  - Tonnes milled decreased due to maintenance downtime and lower throughput rates as a result of the wet season increasing the moisture content in the oxide ore from the Maoula open pit in addition to the increased proportion of fresh underground ore in the mill feed.
  - Average grades processed increased due to a higher proportion of higher-grade ore from stope production at the Wona and Siou underground deposits in the mill feed offsetting the decrease in lower grade ore from the Maoula open pit.
  - Recovery rates decreased due to a higher proportion of fresh ore from the Wona underground deposit in the mill feed, as well as the impact of stopping and restarting the processing plant after maintenance downtime.
- AISC increased from $1,481/oz in Q2-2023 to $1,734/oz in Q3-2023 due to higher open pit mining unit costs as lower volumes were mined from the open pit, higher processing unit costs due to a higher proportion of harder ore from the Siou and Wona underground deposits in the mill feed as well as higher fuel prices and lower volumes of gold sold, which was partially offset by lower underground mining costs.
- Sustaining capital expenditure remained stable at $4.2 million in Q3-2023 and primarily related to infrastructure improvements.
- Non-sustaining capital expenditure decreased from $17.3 million in Q2-2023 to $11.6 million in Q3-2023 and primarily related to underground development, underground infrastructure and the stage 5 TSF embankment raise.

YTD-2023 vs YTD-2022 Insights

- Production decreased from 149koz in YTD-2022 to 106koz in YTD-2023 largely due to lower grades milled as lower grade ore sourced from the Maoula open pit supplemented the mill feed and due to lower underground grades as the Wona Underground deposit continues to ramp up.
- AISC increased from $993/oz in YTD-2022 to $1,408/oz in YTD-2023 due to lower volumes of gold sold, higher open pit strip ratio, higher underground mining unit costs, and higher fuel and consumable costs.

2023 Outlook

- As previously disclosed, due to the 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 an AISC above the guided $950 - $1,050/oz range.
- In Q4-2023, production is expected to increase as development continues to ramp-up to enable increased stope production at the Wona Underground, supplemented by continued stope production from the Siou Underground. The proportion of ore sourced from the Maoula open pit is expected to decrease as the pit reaches the end of its mine life. Average processed grades are expected to increase as greater volumes of higher grade underground ore is expected in the mill feed, offsetting the decrease in open pit ore feed.

- Sustaining capital expenditure outlook for FY-2023 remains unchanged compared to the previously disclosed guidance of $15.0 million, of which $10.5 million has been incurred as of YTD-2023. In Q4-2023 sustaining capital expenditure is expected to mainly relate to underground infrastructure and processing plant upgrades.
- Non-Sustaining capital expenditure outlook for FY-2023 is expected to be slightly above the previously disclosed guidance of $45.0 million as $44.8 million has been incurred in YTD-2023 and approximately $10.0 million is expected to be incurred in Q4-2023. The increase is due to increased underground development costs associated with the slower than expected ramp-up of the Wona Underground contractor, resulting in a greater focus on underground development, which is largely classified as non-sustaining capital. In Q4-2023, non-sustaining capital expenditure is expected to mainly relate to capitalised underground development and the stage 5 TSF lift.

Sabodala-Massawa Gold Mine, Senegal

Table 11: Sabodala-Massawa Performance Indicators

For The Period Ended	Q3-2023	Q2-2023	Q3-2022	YTD-2023	YTD-2022
Tonnes ore mined, kt	1,745	1,341	1,297	4,321	4,722
Total tonnes mined, kt	11,989	11,428	11,761	34,624	36,614
Strip ratio (incl. waste cap)	5.87	7.52	8.07	7.01	6.75
Tonnes milled, kt	1,175	1,201	1,034	3,500	3,136
Grade, g/t	2.06	2.17	2.84	2.09	2.78
Recovery rate, %	91	90	88	90	89
Production, koz	**69**	**79**	**86**	**209**	**256**
Total cash cost/oz	758	689	665	688	584
AISC/oz	**840**	**762**	**779**	**795**	**703**

Q3-2023 vs Q2-2023 Insights

- Production decreased from 79koz in Q2-2023 to 69koz in Q3-2023 due to lower average grades processed and lower tonnes milled, which was partially offset by a slight increase in recovery rates.
  - Total tonnes mined increased due to improvements in the fleet capacity following the purchase of two additional dump trucks in the prior period as well as continued stripping activity in the Sabodala pit to provide access to the final phase of ore. Tonnes of ore mined increased as mining started at two new pits, Niakafiri East and the Sofia North Extension. In addition, supplementary ore continued to be sourced from the Massawa North Zone and Central Zones pits and the Bambaraya pit.
  - Tonnes milled decreased slightly due to planned maintenance associated with a scheduled mill reline and the connection of the additional generators to the existing power plant as part of the power plant expansion associated with the Sabodala-Massawa BIOX® expansion.
  - Average processed grades decreased due to a higher proportion of lower grade oxide ore from the Niakafiri East, Bambaraya and Sofia North Extension pits, which displaced higher grade transitional ore from the Massawa North Zone in the mill feed.
  - Recovery rates increased due to the reduced volumes of Sofia North fresh material and Massawa North Zone transitional material in the mill feed given their lower associated recovery rates.
- AISC increased from $762/oz in Q2-2023 to $840/oz in Q3-2023 due to a decrease in gold sales, an increase in processing unit costs due to higher fuel and consumables costs and higher sustaining capital, which was partially offset by lower open pit mining unit costs as an increased proportion of soft oxide ore was sourced from the new pits.
- Sustaining capital expenditure decreased slightly from $5.7 million in Q2-2023 to $5.5 million in Q3-2023 and primarily related to waste capitalisation at the Bambaraya pit as well as purchases of heavy mining equipment and mining equipment rebuilds.
- Non-sustaining capital expenditure decreased from $14.0 million in Q2-2023 to $10.9 million in Q3-2023 and primarily related to infrastructure and capitalised drilling at the new Niakafiri East pit and the Samina deposit, as well as development activities in the Massawa area, capitalised waste at the Sabodala pit and the start of the solar power plant construction.

YTD-2023 vs YTD-2022 Insights

- Production decreased from 256koz in YTD-2022 to 209koz in YTD-2023 due to lower average grades milled as a result of reduced volumes of high-grade ore from the Sofia North, Bambaraya and Sabodala pits, which was partially offset by an increase in tonnes milled.
- AISC increased from $703/oz in YTD-2022 to $795/oz in YTD-2023 due to lower volumes of gold sales and an increase in mining unit costs due to increases in fuel and consumable costs, which was partially offset by lower processing unit costs and lower sustaining capital.

2023 Outlook

- Sabodala-Massawa is expected to achieve near the bottom end of its FY-2023 production guidance of 315 - 340koz at the guided AISC of $760 - $810/oz.
- In Q4-2023, ore is expected to be sourced from the Sabodala, Niakafiri East, Sofia North extension and Bambaraya pits supplemented by high-grade ore from the Massawa North Zone pit. Processed grades are expected to improve with higher grade ore expected from the Sabodala and Massawa North Zone pits. Recoveries are expected to improve with an increased proportion of oxide ore from the Niakafiri East and Sofia North extension pits in the mill feed.
- Sustaining capital expenditure outlook for FY-2023 is expected to be slightly below the previously disclosed guidance of $45.0 million as $22.5 million has been incurred in YTD-2023 and approximately $12.0 million is expected to be incurred in Q4-2023. Sustaining capital expenditure is expected to be lower than previously guided, in line with the production profile and due to the acceleration of the Niakafiri East and Sofia North Extension pits into the mine plan, which allows stripping activity initially planned in the Massawa pits to be deferred until next year. In Q4-2023 sustaining capital expenditure is expected to mainly relate to heavy mining equipment maintenance and equipment upgrades.
- Non-sustaining capital expenditure for FY-2023 is unchanged compared to the previously disclosed guidance of $45.0 million, of which $37.9 million has been incurred in YTD-2023. In Q4-2023, non-sustaining capital expenditure is expected to mainly relate to the purchase of long lead items for the solar project construction, stripping activity in the Sabodala pit and livelihood compensation costs at Delya, Niakafiri and Bambaraya.
- Growth capital expenditure outlook for FY-2023 remains unchanged at $170.0 million for FY-2023, of which $114.4 million was incurred in YTD-2023 related to the BIOX® expansion project. Further detail on the project is provided in the Plant Expansion section below.

Plant Expansion

- Construction of the Sabodala-Massawa expansion project was launched in April 2022 and remains on budget and on schedule for completion in late Q2-2024.
- Growth capital expenditure for the expansion project is $290.0 million, of which $242.9 million, or 84%, has now been committed with pricing in line with expectations. In FY-2023, $170.0 million is expected to be incurred, mainly related to construction of the process plant, power plant extension and TSF-1B.
- Since the project launch, $166.6 million has been incurred, of which $114.4 million was incurred in YTD-2023 with $50.4 million incurred in Q3-2023. The YTD-2023 incurred spend is mainly related to detailed engineering, earthworks, civil works and process plant construction activities.
- The progress regarding the critical path items is detailed below:
  - Processing plant construction is progressing in line with the schedule, with all contractors now on site. The key structural components of the plant are either complete or nearing completion with activities now focused on advancing the ancillary processing plant infrastructure including electrical and piping.
  - The primary crusher and the ball and SAG mills have been installed.
  - The CIL and elution circuits' civil and concrete construction works are complete and tankage has been erected to allow the top-of-tank steel work to commence.
  - The BIOX® reactors, neutralisation tanks and BIOX® Counter Current Detoxification ("CCD") Thickener tankage and pipe racks have all been erected and the top-of-tank steelwork is underway. Furthermore the first populations of BIOX material is on site and growing in the pilot plant.
  - Electrical works, piping and instrumentation within the process plant are now being installed.
  - The 18MW power plant expansion is on schedule with the 11kV switchboard on track to be energised in Q4-2023 and completed by year end. The civil works at the power plant expansion are nearly complete and the electrical conduits between the switch room and power station are being installed.
  - TSF-1B construction is on schedule with over two thirds of the earthworks now constructed and the first cell is currently being lined with HDPE.

Solar Power Plant Construction

- As announced on 2 August 2023, Endeavour launched the construction of a 37MWp photovoltaic ("PV") solar facility and a 16MW battery system at the Sabodala-Massawa mine, in order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs.
- The initial capital cost for the solar project and is expected to amount to $55 million, with approximately $10 million to be incurred in 2023, and the remainder in 2024.
- A total of $11.0 million, or 20% of the initial capital has now been committed and design work, geotechnical studies, and the procurement process are all progressing to plan.
- The solar plant is expected to be commissioned by Q1-2025.

LAFIGUÉ DEVELOPMENT PROJECT

- Construction of the Lafigué development project on the Fetekro property in Côte d'Ivoire was launched in early Q4-2022, following the completion of a Definitive Feasibility Study ("DFS") which confirmed the project's potential to be a cornerstone asset for Endeavour. The project will have a 4.0Mtpa capacity CIL plant, with an annual average production of 203koz at a low AISC of $871/oz over its initial 12.8 year mine life, with further exploration potential on the Fetekro property.
- Construction remains on track with first gold production scheduled for Q3-2024.
- Construction also remains on budget as $377.2 million or 84% of the $448.0 million growth capital expenditure has now been committed, with pricing in line with expectations. A total of $194.2 million has been incurred since the commencement of the project, of which $63.8 million was incurred in Q3-2023 and $160.6 million over YTD-2023 with $230.0 million expected to be incurred in FY-2023. The incurred spend is mainly related to earthworks, detailed engineering and construction activities across the process plant, infrastructure, TSF and airstrip.
- The progress regarding critical path items is detailed below:
  - Detailed engineering and drafting is approaching completion.
  - The crushing, milling and grinding circuits' concrete works are well underway and the HPGR frame, grinding rolls and motors are on site, aswell as the ball mill and its motor.
  - The CIL tanks have been erected and top-of-tank steel work is being pre-assembled on the ground.
  - Installation of the HDPE liners at the TSF commenced during the quarter and is progressing to plan.
  - Construction of the 225kV power line remains on schedule with tower erection now completed and cable pulling is underway. The transformers have been delivered to site with installation now commencing and the main switchyard is on track to be energised in late Q4-2023 with the overall facility completion expected in early Q1-2024.
  - Prefabricated personnel buildings are fully operational and in use while construction of ancillary buildings including security, canteen and ancillary camps are progressing well.
  - Mining equipment mobilisation is on-going and the equipment workshop is under construction.

EXPLORATION ACTIVITIES

- Endeavour continues to advance its extensive FY-2023 exploration programme with over 363,819 metres of drilling completed in YTD-2023 totalling more than 5,872 drill holes, with activities mainly focused on the Tanda-Iguela property and on expanding resources at existing operations.
- YTD-2023 exploration spent on continuing operations has amounted to $78.3 million, of which $28.1 million was spent in Q3-2023. FY-2023 exploration spend from continuing operations is expected to be slightly above the previously guided $80.0 million following the significant successes across the group.
- Endeavour remains on track to achieve its 5-year exploration target to discover 12 - 17Moz of Indicated resources over the 2021 to 2025 period, at the low discovery cost of less than $25 per ounce.

Table 12: Q3-2023 and YTD-2023 Exploration Expenditure and 2023 Guidance[1]

All amounts in US$ million	Q3-2023 ACTUAL	YTD-2023 ACTUAL	FY-2023 GUIDANCE
Houndé mine	2.5	6.6	7.0
Ity mine	4.7	14.2	14.0
Mana mine	2.4	6.3	5.0
Sabodala-Massawa mine	3.8	15.3	15.0
Lafigué project	0.7	1.1	2.0
Greenfields	13.1	34.8	37.0
TOTAL FROM CONTINUING OPS	**27.2**	**78.3**	**80.0**

[1]*Exploration expenditures include expensed, sustaining, and non-sustaining exploration expenditures.*

Houndé mine

- An exploration programme of $7.0 million is planned for FY-2023, of which $6.6 million has been spent in YTD-2023 with $2.5 million spent in Q3-2023 consisting of 24,801 metres of drilling across 121 drill holes. The exploration programme is focused identifying additional resources below the Kari West deposit, evaluating the underground potential of the Vindaloo deposit and testing new near-mine targets including the Kari Bridge target.
- During Q3-2023, drilling below the Vindaloo deposit identified two additional mineralised zones at depth, confirming the potential to delineate a sizeable, high-grade underground resource. Within the Kari Area, drilling completed at the Kari Bridge target, located between Kari West and Kari Pump, confirmed the continuation of the mineralised trend along the corridor between the two deposits. At the Kari West deposit deep reconnaissance drilling in the eastern part of the deposit has identified further mineralised extensions at depth, highlighting the potential for resources.

- During the remainder of the year, resource extension drilling will continue at the Kari Pump and Kari West deposits focused on delineating extensions along strike and at depth. At Vindaloo, further drilling will continue to evaluate the underground resource potential. At the Kari Bridge target, follow-up drilling will focus on delineating the east to west mineralised trend and identifying additional oxide resources.

Ity mine

- Given the exploration success, the 2023 programme will slightly exceed the guided spend of $14.0 million, with already $14.2 million spent YTD-2023, of which $4.7 million was spent in Q3-2023 consisting of 82,323 metres of drilling across 863 drill holes. The exploration programme is focused on extending near-mine resources at the West Flotouo, Flotouo Extension, Walter-Bakatouo and Yopleu-Legaleu deposits, as well as reconnaissance and delineation work at several targets on the Ity belt, including the Gbampleu and Goleu targets.
- During Q3-2023, drilling at the West Flotouo deposit confirmed the down dip extension of mineralisation, which continues below the former Flotouo pit and towards the northeast. Mineralisation is comprised of a thick and continuous skarn body extending over a 400 metre strike length. Drilling at the Walter-Bakatouo pit intercepted high-grade mineralisation around the margins of the granodiorite intrusion in the northeast and to the south. High-grade mineralisation has been identified within skarns on the margins of the granodiorite but also within the granodiorite, extending below the current Walter-Bakatouo pit shell. Drilling at Yopleu-Legaleu continued to extend mineralisation beneath the modelled resource pitshell. Drilling commenced at the Mont-Ity deposit and preliminary results have highlighted the downdip extent of mineralisation within skarn, underneath the current pitshell and on the margin of the granodiorite intrusion. At the Gbampleu discovery that was made last year, drilling confirmed the continuity of the previously intercepted high-grade mineralised zone over a 100 metre trend. Reconnaissance drilling at the Goleu target, located 15 kilometres south of the processing plant and 10 kilometres south of Le Plaque, that was identified through a gold in soil anomaly that extended over 800 metres, has mineralised intercepts highlighting the mineralised source of the soil anomaly with follow up drilling planned.
- During the remainder of the year, drilling will continue around the Mont Ity deposit and will commence at the Bakatou Northeast and Delta Southeast targets.

Mana mine

- At the Mana mine, the 2023 programme will slightly exceed the guided spend of $5.0 million, with already $6.3 million spent YTD-2023, of which $2.4 million was spent in Q3-2023 consisting of 19,900 metres of drilling across 339 drill holes. The exploration programme was focused on testing high grade targets within the Wona underground deposit, expanding oxide resources within the mine lease at the Maoula and Nyafe deposits, as well as delineating regional non-refractory, open-pit targets within a 20 kilometre radius of the Mana processing plant.
- During Q3-2023, drilling at the Maoula deposit was focussed on testing mineralised extensions to the north, with encouraging preliminary results highlighting the potential for additional oxide resources. At Nyafé South, following encouraging trenching results that identified a 500 metre long mineralised trend, drilling focused on evaluating the potential for oxide resource along it, returning encouraging results. At the Momina target follow-up drilling confirmed the continuity of a newly identified mineralised structure over 350 metres in length with high grade intercepts hosted in altered mafic rocks with abundant quartz veinlets.
- During the remainder of the year, drilling will continue at the Nyafé and Momina targets, albeit at a slower pace, focussed on delineating the recently identified mineralised trends. Simultaneously, a targeting exercise incorporating a combination of field mapping and reconnaissance as well as drilling data from the year is underway in order to prioritise 2024 drilling targets.

Sabodala-Massawa mine

- Given the exploration success, the 2023 programme will slightly exceed the guided spend of $15.0 million, with already $15.3 million spent YTD-2023, of which $3.8 million was spent in Q3-2023 consisting of 83,960 metres of drilling across 3,655 drill holes. The exploration programme remains focused on expanding near-mine resources at the Niakafiri East, Kerekounda Underground and Kiesta deposits, as well as testing several near mine satellite targets along the Main Transcurrent Shear Zone.
- During Q3-2023, the drill programme at Niakafiri East continued to extend the mineralised trend intersecting thick and continuous mineralisation along strike and in down-dip extensions outside of the currently modelled pit shells. At the Kerekounda Underground deposit, located approximately 8 kilometres away from the processing plant, drilling has confirmed the presence of a deeply rooted high grade mineralised system.
- During the remainder of the year, the exploration programme will continue to focus on extending resources at the Niakafiri East deposit with drilling planned to the North and South of the existing deposit. At the Kerekounda Underground deposit infill drilling is underway as well as reconnaissance drilling on several open pit targets adjacent to the Kerekounda deposit.

Lafigué development project

- Given the focus on its construction, an exploration programme of only $2.0 million is planned for FY-2023, of which $1.1 million has been spent in YTD-2023 with $0.7 million spent in Q3-2023, focused on advanced grade control, hydrogeological, geotechnical and sterilisation, as well as some early stage reconnaissance exploration for near-mine satellite opportunities.

- During Q3-2023 the advanced grade control and sterilisation drill programmes were completed and the hydrogeological and geotechnical programmes are well underway, with a total of over 44 kilometres of drilling completed. In addition reconnaissance reverse circulation drilling, following up on previous auger drilling, at the Central Area and WA05 targets identified previously untested zones of mineralisation.
- During the remainder of the year, the exploration programme will largely focus on hydrogeological and geotechnical drilling of the Lafigué deposit ahead of the start-up of production in Q3-2024, in addition to further evaluation of the Central Area and WA05 targets.

Greenfield exploration

- A greenfield exploration programme of $37.0 million was planned for FY-2023, while $34.8 million has already been spent in YTD-2023, with $13.1 million spent in Q3-2023. The FY-2023 exploration programme was increased from $22.0 million to $37.0 million due to the promising results received from the Tanda-Iguela property.
- During YTD-2023, a total of 130,863 metres has been drilled at Tanda-Iguela of which 35,396 metres was drilled during Q3-2023. During the quarter exploration activities continued to focus on infill drilling the existing Inferred resources and extending the mineralised system at the Assafou deposit.
- The maiden resource for the Assafou deposit, as published on 21 November 2022, comprised of an Indicated resource of 14.9Mt at 2.33g/t containing 1.1Moz and an Inferred resource of 32.9Mt at 1.80g/t containing 1.9Moz, which was delineated based on 55,000 metres of drilling along a 2.2 kilometre mineralised trend. A resource update is expected to be published in late 2023 which will incorporate approximately an additional 160,000 metres of drilling and cover the extended 3.3 kilometre mineralised trend.
- Drilling at Tanda-Iguela also focused on identifying potential satellite deposits to the Assafou deposit with similar geological settings within 5 kilometres of the Assafou deposit. The programme has returned encouraging results on the Broukro, Kongojdan and Gbabango targets highlighting that the Assafou mineralised trend potentially extends over 12 kilometres, from Kongojdan in the southeast to Gbabango in the northwest. In addition, to the southwest of the Assafou structure, similar structural contacts have been identified through further drilling at the Pala Trend targets where high-grade mineralisation has been identified over a cumulative 900 metre trend.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Thursday 9 November, at 8:30 am EST / 1:30 pm GMT 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
9:30pm in Hong Kong and Perth

The video webcast can be accessed through the following link:
https://edge.media-server.com/mmc/p/5gj3se5p

Click here to add a Webcast reminder to your Outlook Calendar.

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/BI1769027d837e4ac2bc7300193aa6a8c7

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.

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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, Côte 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.

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