

Q1-2023 RESULTS PRESENTATION



4 May 2023

DISCLAIMER & FORWARD LOOKING STATEMENTS

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

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

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions or completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently

expected, and the results of those studies being consistent with Endeavour's current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities; changes in national and local government legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalization of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic.

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

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

Note : All amounts are in US\$, except where indicated, and may differ from the Management Report due to rounding

SPEAKERS



**SÉBASTIEN DE
MONTESSUS**
President and CEO



**MARK
MORCOMBE**
COO



**GUY
YOUNG**
CFO



**JONO
LAWRENCE**
EVP Exploration



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

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SECTION 1



Q1-2023 HIGHLIGHTS

Q1-2023 HIGHLIGHTS

Continuing to deliver against key objectives



OPERATIONAL PERFORMANCE

On track to meet guidance with 301koz produced at an AISC of \$1,022/oz in Q1-2023



HEALTHY FINANCIAL POSITION

Liquidity remained strong with \$810m in cash and \$285m undrawn on the RCF
Repaid \$330m convertible bond principal in cash to minimise shareholder dilution



ATTRACTIVE SHAREHOLDER RETURNS

H2-2022 dividend of \$100m paid and \$11m worth of shares repurchased in Q1-2023



PROJECT DEVELOPMENT

BIOX[®] project is on budget and on schedule for Q2-2024
Lafigué project is on budget and schedule for Q3-2024



UNLOCKING VALUE THROUGH EXPLORATION

\$22m spent during the quarter with a focus on Tanda-Iguela
On-track to discover 15-20Moz of Indicated resources during 2021-2025



ESG INITIATIVES

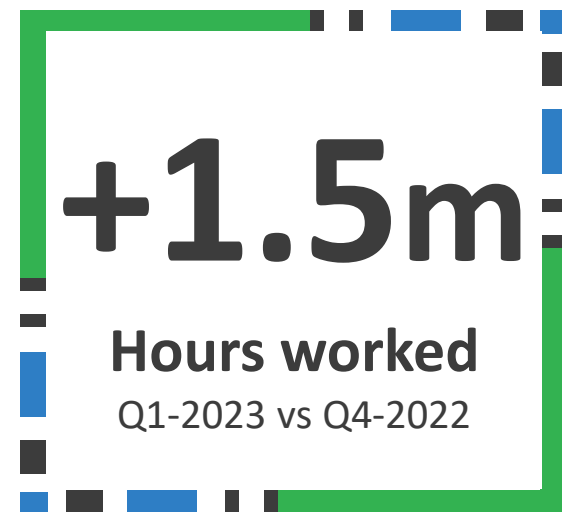
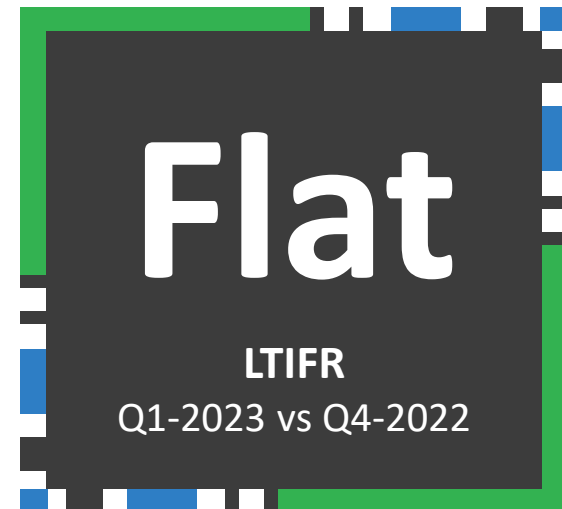
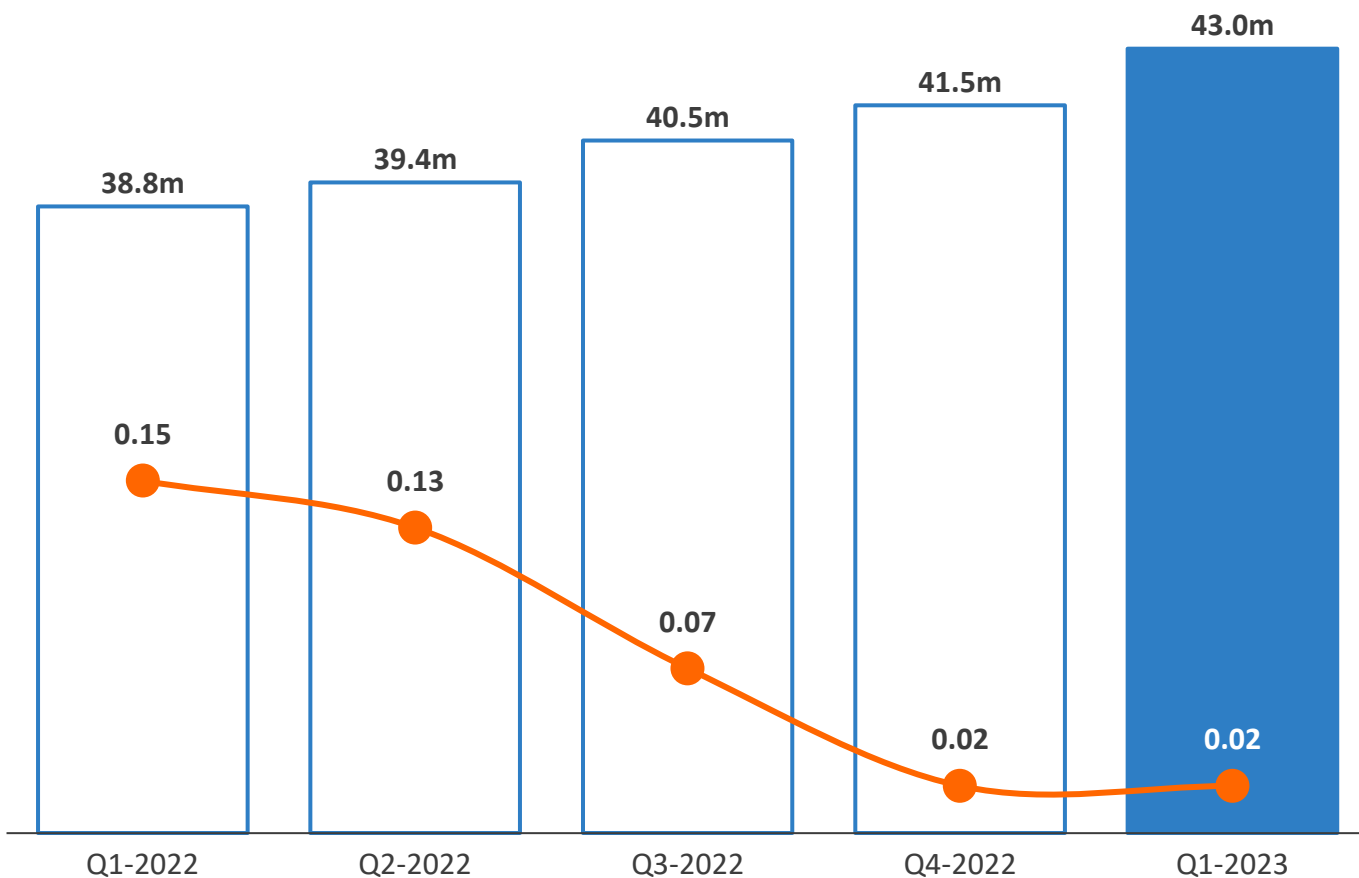
Upcoming publication of 2022 sustainability report
ESG recognition with improved S&P ESG rating and inclusion in the Dow Jones Sustainability Index

SAFETY PERFORMANCE

Continued industry-leading safety record

LTIFR and hours worked

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



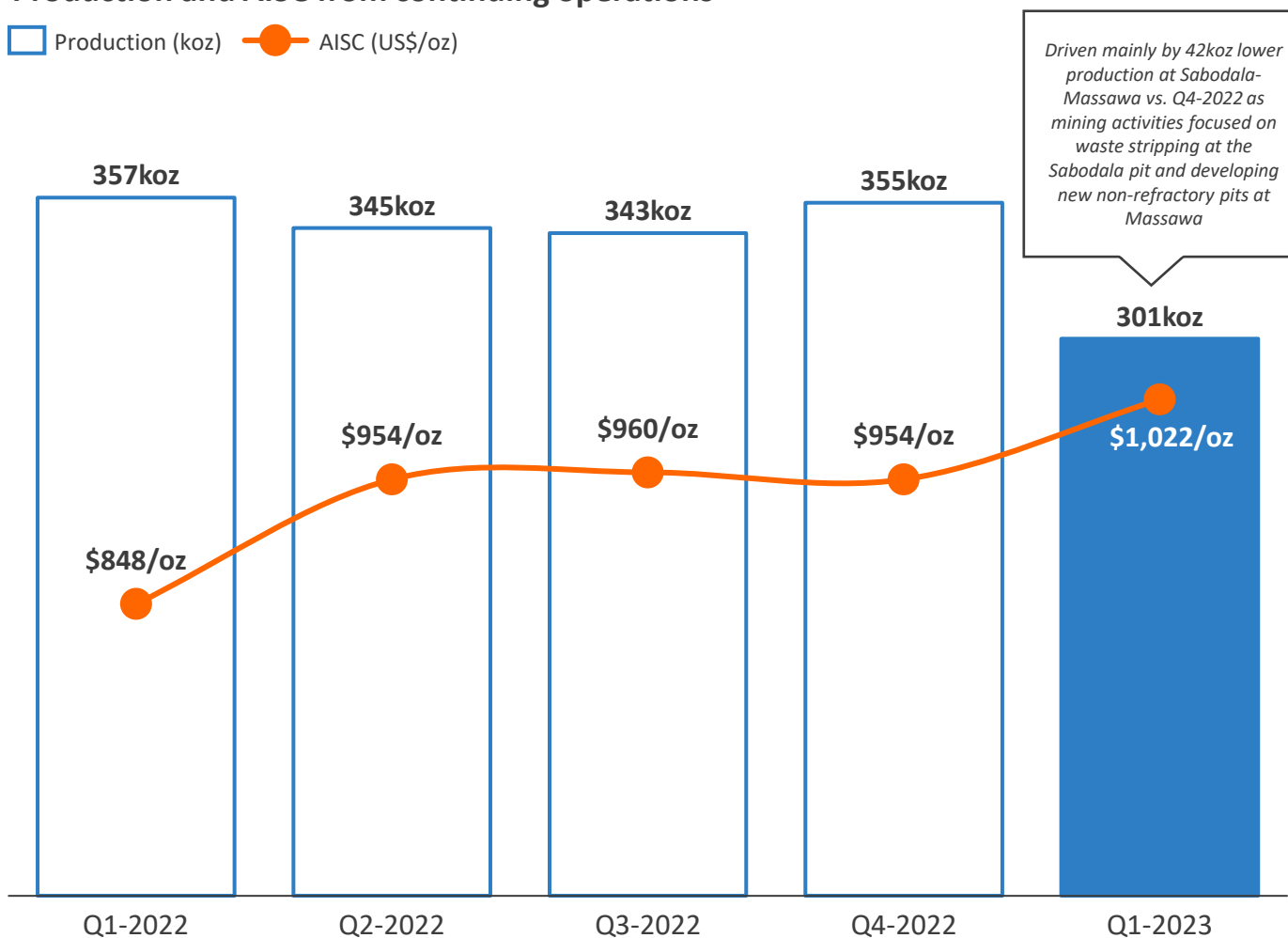
(1) Lost Time Injury Frequency Rate = (Number of LTIs in the Period X 1,000,000) / (Total man hours worked for the period)

QUARTERLY PRODUCTION AND AISC

FY-2023 production expected to be H2-2023 weighted

Production and AISC from continuing operations¹

Production (koz) AISC (US\$/oz)



(1) From Continuing Operations excludes the Karma mine which was divested on 10 March 2022.



INVESTING IN GROWTH PROJECTS

SABODALA-MASSAWA EXPANSION

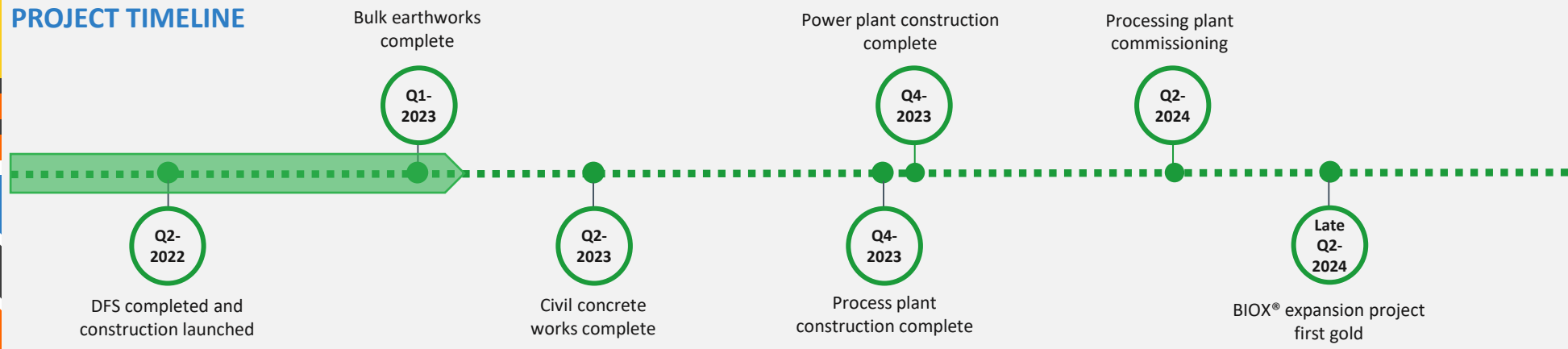
On budget and on schedule for first gold in Q2-2024

INSIGHTS

- > Expansion of flagship Sabodala-Massawa mine with a 1.2Mtpa BIOX[®] plant, designed to process high-grade refractory ore from the Massawa deposits
- > After-tax NPV_{5%} & IRR at \$1,500/oz of \$861m & 72%
- > Initial capex cost of \$290m
- > 70% of initial capital committed with pricing in line with expectations
- > Construction commenced in Q2-2022
- > First gold from the BIOX[®] plant expected in H1-2024



PROJECT TIMELINE





INVESTING IN GROWTH PROJECTS

LAFIGUÉ GREENFIELD PROJECT

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

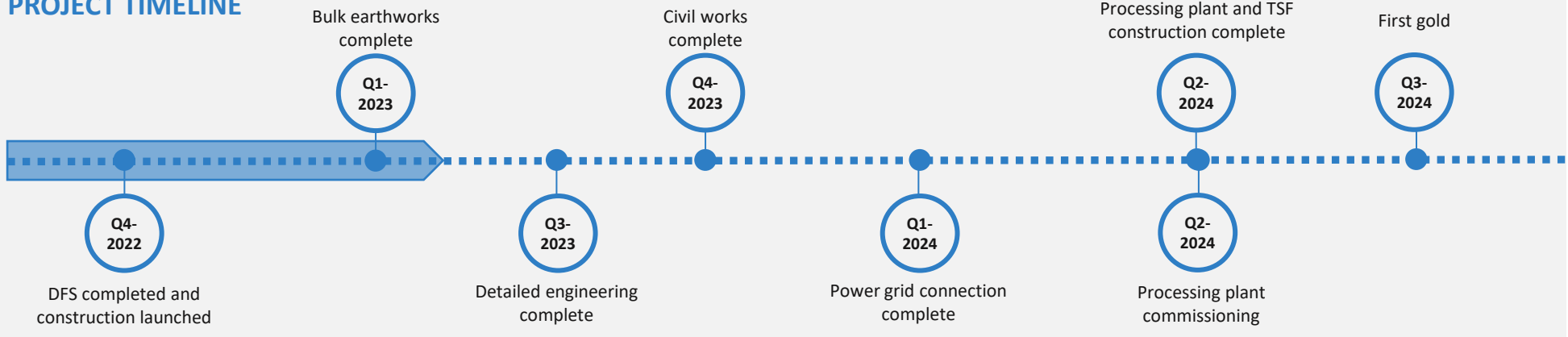


INSIGHTS

- > Lafigué greenfield development is a potential cornerstone asset with envisaged annual production of 203koz over the 12.8 year initial life of mine at a low AISC of \$871/oz
- > After-tax NPV_{5%} & IRR at \$1,500/oz of \$477m & 21%
- > Initial Capex: \$448m
- > 46% of initial capital committed with pricing in line with expectations
- > Construction commenced in Q4-2022, first gold expected in Q3-2024



PROJECT TIMELINE



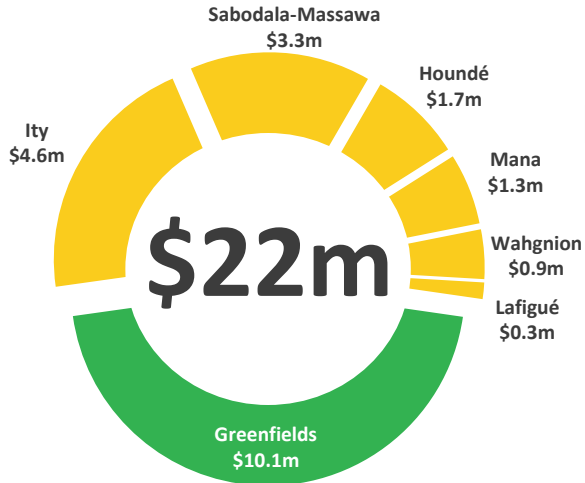


INVESTING IN EXPLORATION

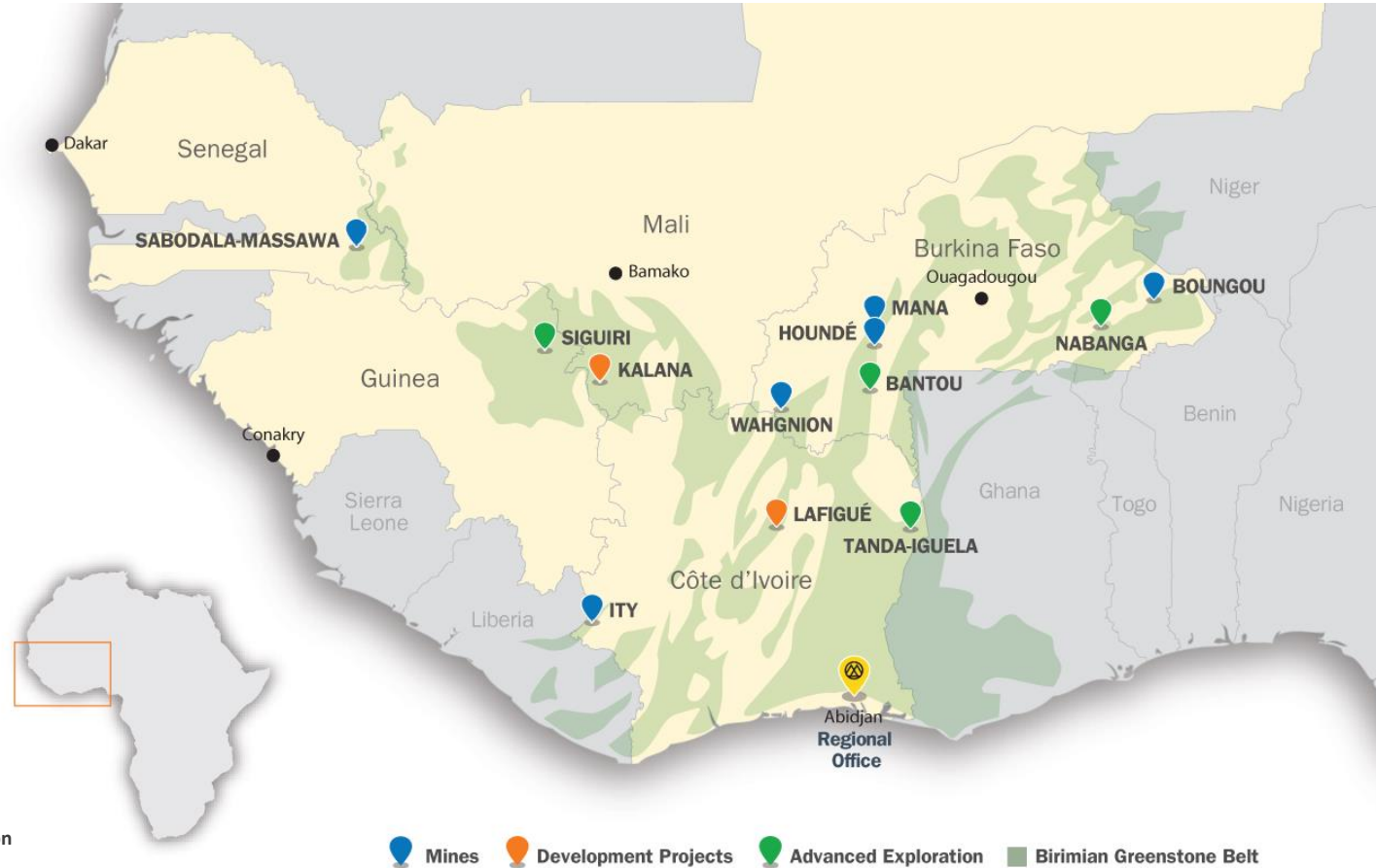
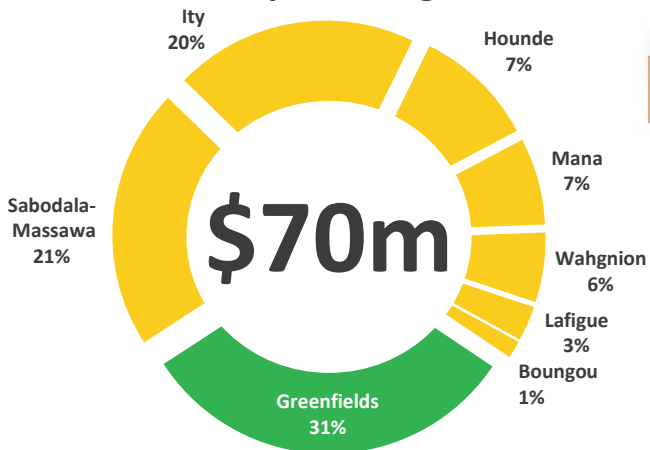
UNLOCKING EXPLORATION VALUE

Strong focus on Tanda-Iguela greenfield discovery

Q1-2023 Exploration spend



FY-2023 Exploration guidance





INVESTING IN EXPLORATION

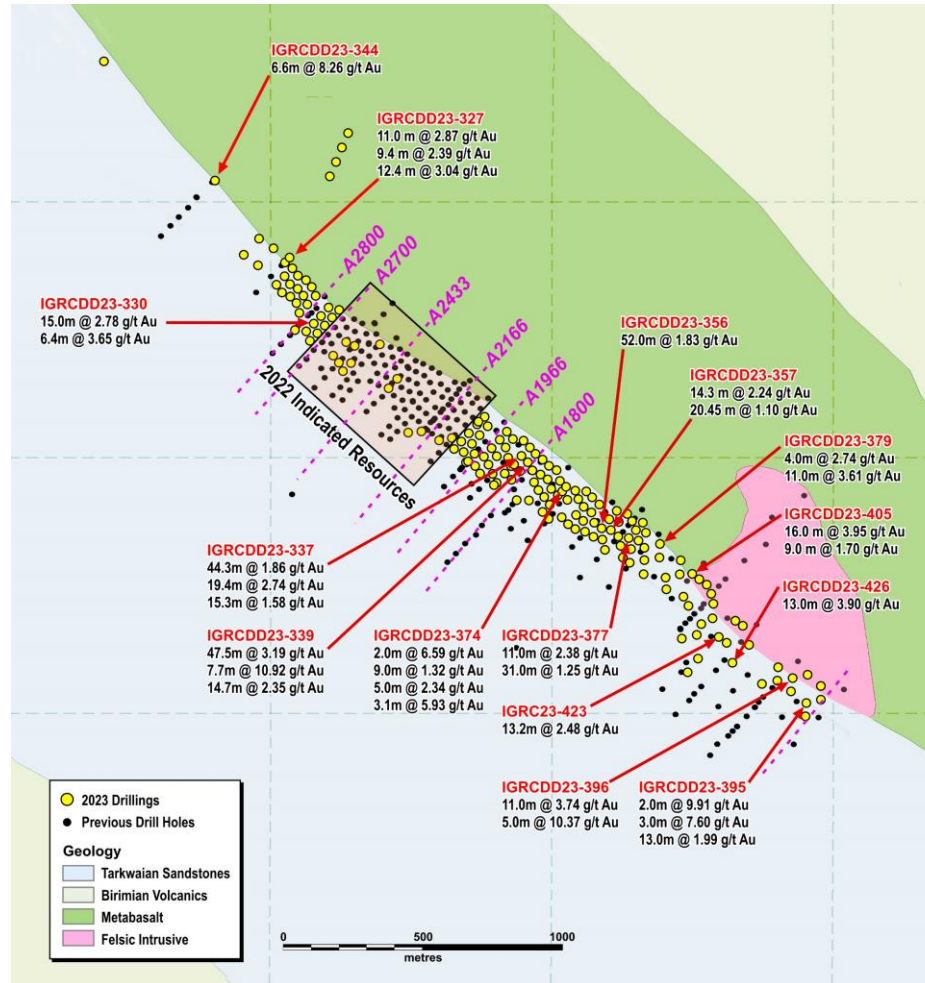
MAJOR GREENFIELD DISCOVERY MADE IN 2022

Tanda-Iguela has the potential to be another flagship asset



INSIGHTS

- > Maiden resource outlined in <15 months for a discovery cost of <\$10 per Indicated ounce
- > Indicated resource of 14.9Mt at 2.33g/t for 1.1Moz and Inferred resource of 32.9Mt at 1.80g/t for 1.9Moz defined at the Assafou target
- > 70,000 metre drill programme underway with 41,000 metres drilled in Q1-2023 focussed on infill drilling and extending the Inferred resources
- > Mineralisation remains open along strike to the northwest and southeast and down dip to the south west
- > Additional targets on the Tanda-Iguela permits, with similar structural and geological settings are currently being drill tested



1.1Moz
Indicated maiden resource

1.9Moz
Inferred maiden resource



REWARDING SHAREHOLDERS

ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Targeting a shareholder returns increase following the build phase

SHAREHOLDER RETURNS POLICY

Minimum Progressive Dividend

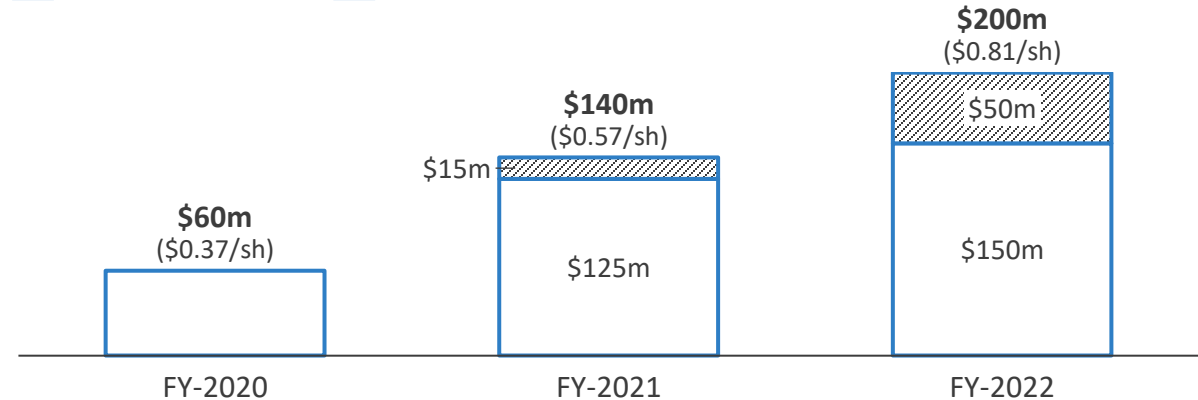
- › In 2021, Endeavour implemented a minimum progressive dividend, which provides dividend visibility during its growth phase, composed of:
 - FY-2021: \$125m minimum, whereas \$140m was paid
 - FY-2022: \$150m minimum, whereas \$200m was paid
 - FY-2023: at least \$175m
- › Payable semi-annually if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

Supplemental Shareholder Returns

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

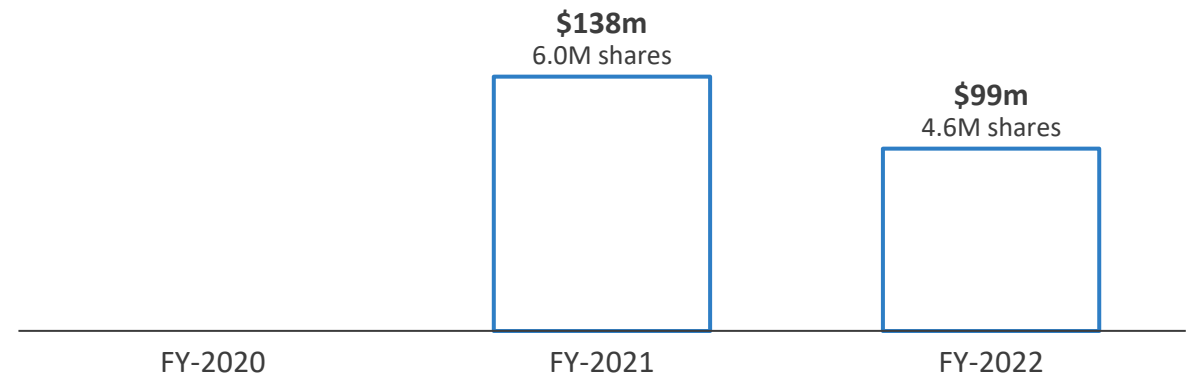
Progressive Dividend Policy

Supplemental Dividend Minimum Dividend Paid



Share Buybacks

Share Buybacks





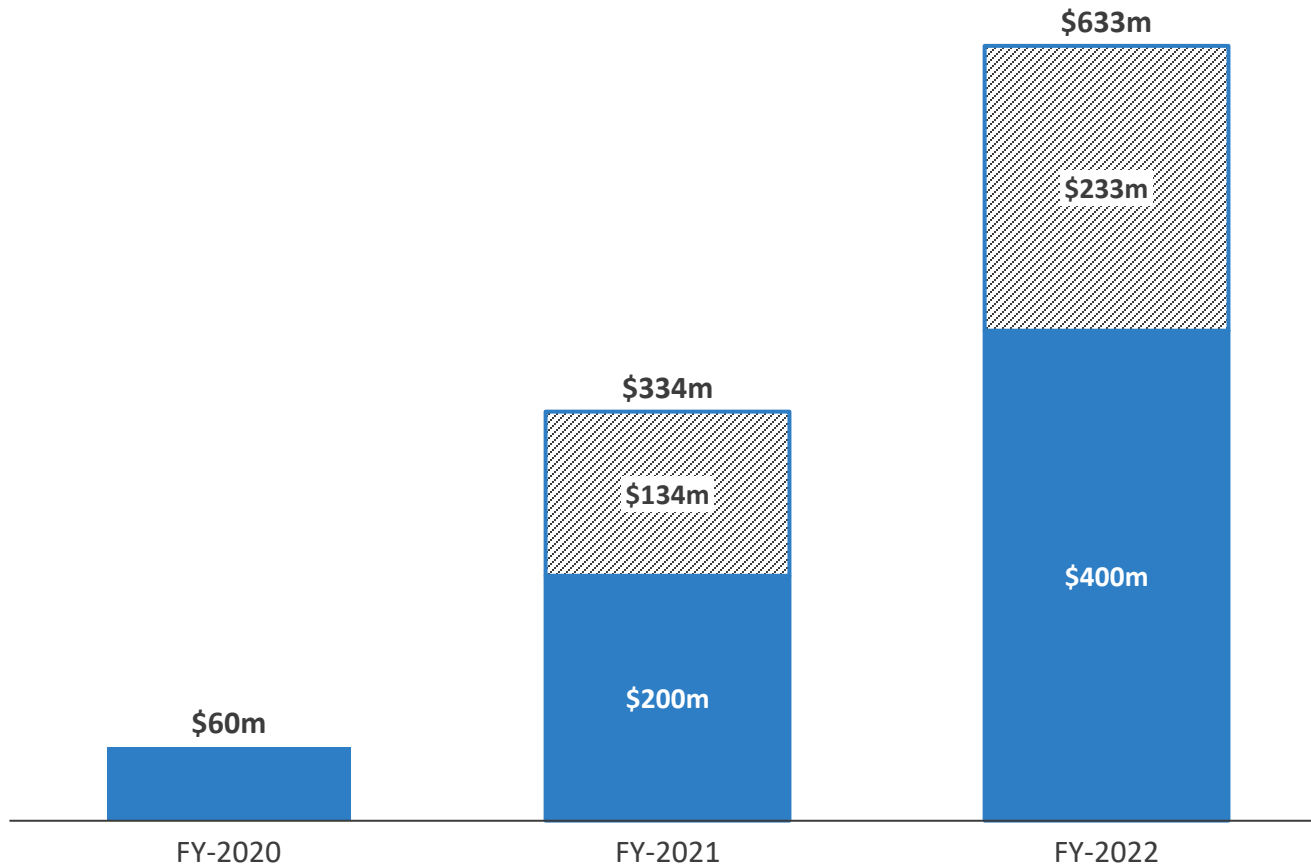
REWARDING
SHAREHOLDERS

ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Buybacks continue to supplement shareholder returns

Cumulative shareholder returns

Cumulative Buybacks Cumulative Dividend



+\$200/oz

Returned for every
ounce of gold produced
during 2021-2022

11.1m

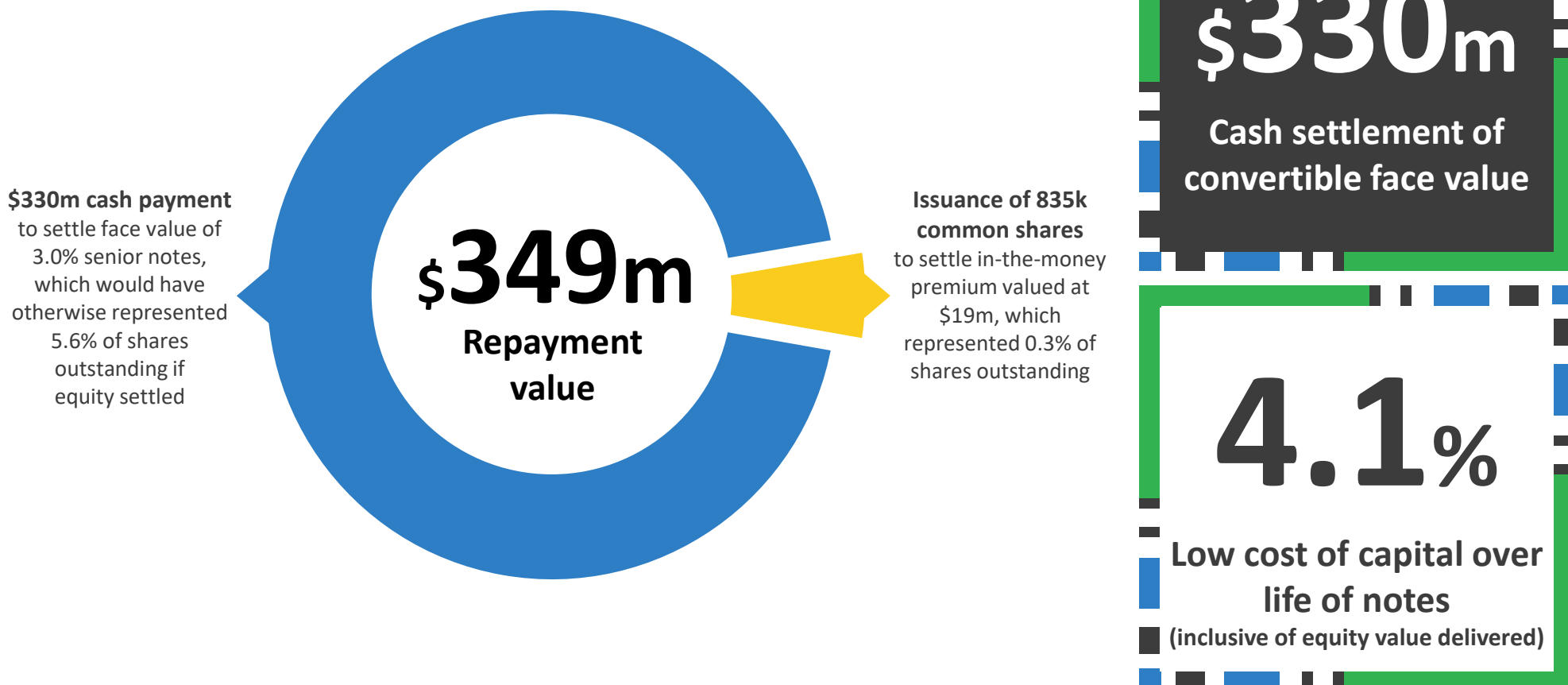
Shares repurchased
since commencement of
programme in 2021


**REWARDING
SHAREHOLDERS**

CONVERTIBLE SENIOR NOTES SETTLED

Protected shareholder dilution by settling face value in cash in Q1-2023

Convertible senior note settlement structure





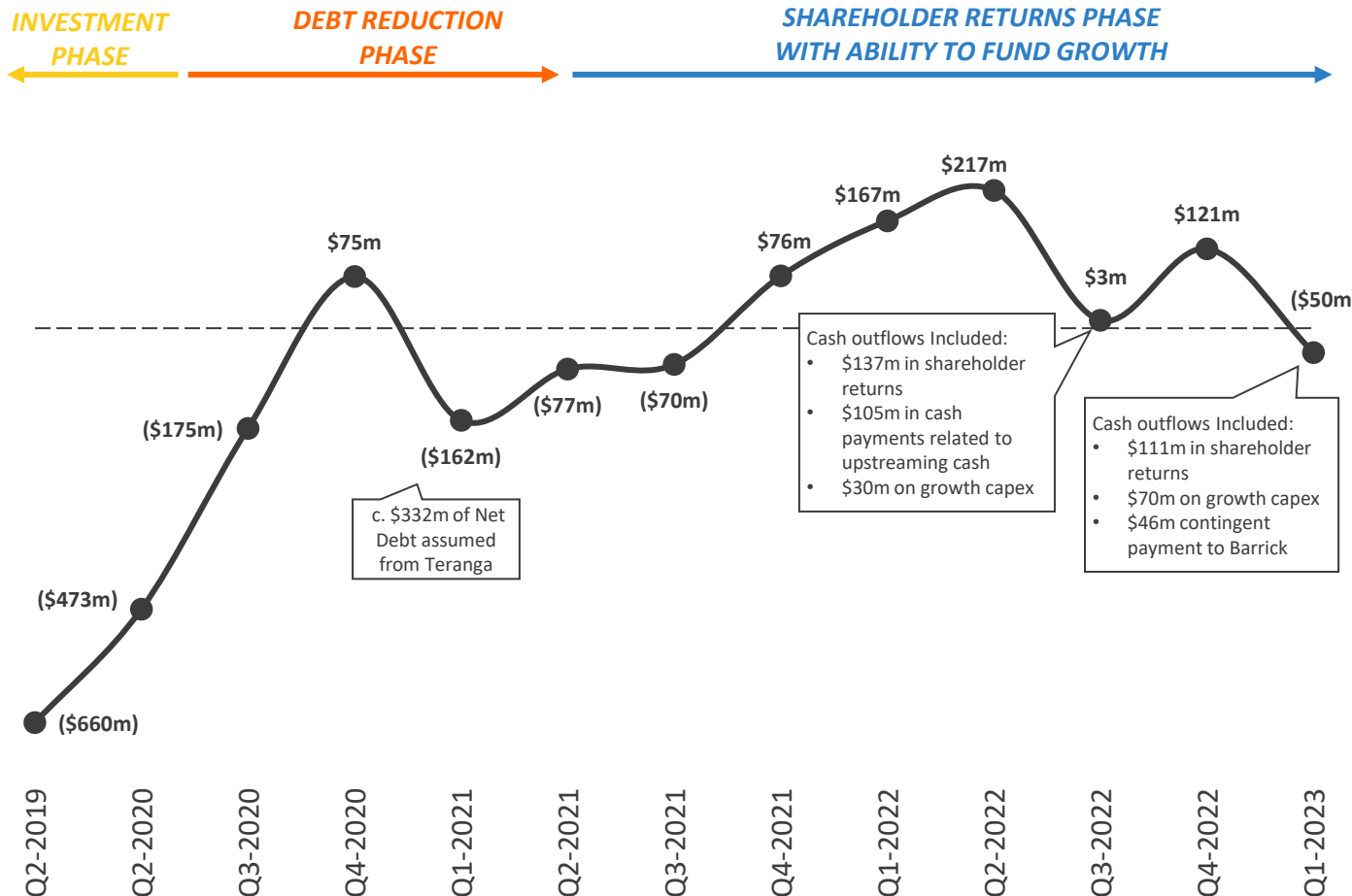
BALANCE SHEET
STRENGTH

ROBUST FINANCIAL POSITION

Healthy balance sheet supports shareholder returns and growth

Net debt evolution

● (Net Debt)/ Net Cash



\$1.03B
Available liquidity
as at 31 March 2023

0.04x
Net Debt/LTM EBITDA adj
as at 31 March 2023
is well below long-term
leverage target of <0.5x



BEING A TRUSTED PARTNER

BEING A TRUSTED PARTNER

Social investment projects are contributing to improved standards of living



Launched WoMines, an outreach programme to encourage young women to consider a career in mining



Beach Clean Up with Plastic Odyssey as part of plastic awareness campaign



Providing safe, clean water at our Tanda-Iguela exploration project



Vocational Training programme for young people at Lafigue officially launched



Achieved **External Assurance** for Corporate, Ity and Houndé mines

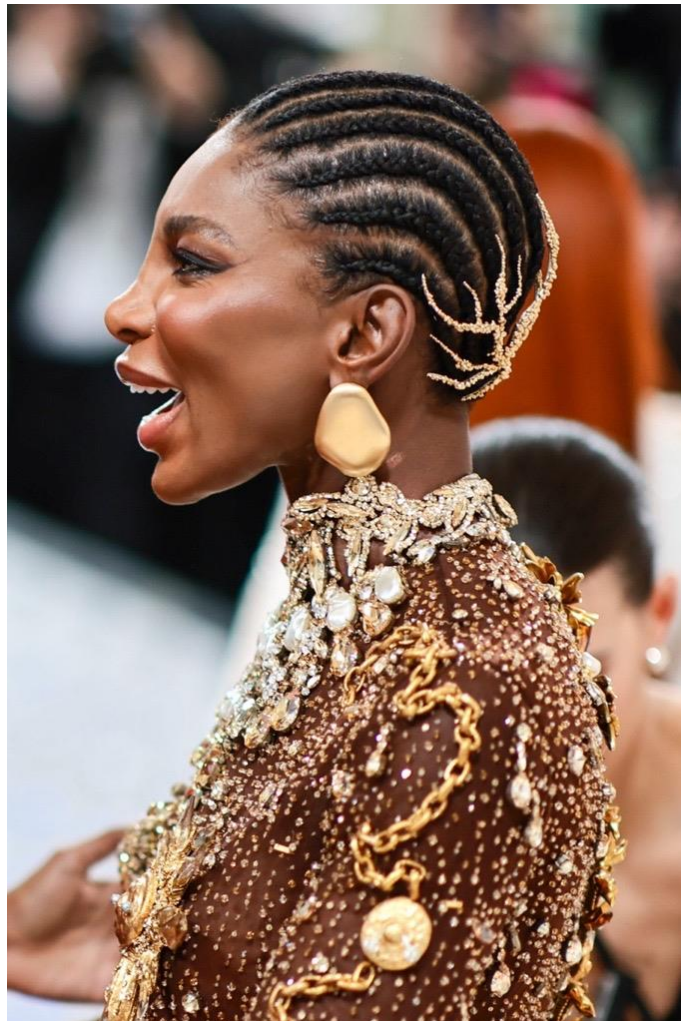




BEING A TRUSTED PARTNER

BEING A TRUSTED PARTNER

Responsibly sourced gold from our Ity mine worn at the Met Gala



BRITISH VOGUE

MET GALA 2023

Why Michaela Coel Is Dripping in Ethical Gold At This Year's Met Gala

2 May 2023

The fact that Cole uses [Single Mine Origin gold](#) that can be fully traced to the Endeavour Ity mine in the Cote d'Ivoire, along the same coastline as Ghana, made it the perfect way to celebrate both of their origins in this historically resource-rich region. "Not only is Emeфа Ghanaian like myself, but the SMO gold used can be fully traced to West Africa," says Coel. "It was really important for me to try and work with as many ethical and/or sustainable companies as I could, and to approach gold with mindfulness towards both people *and* planet."



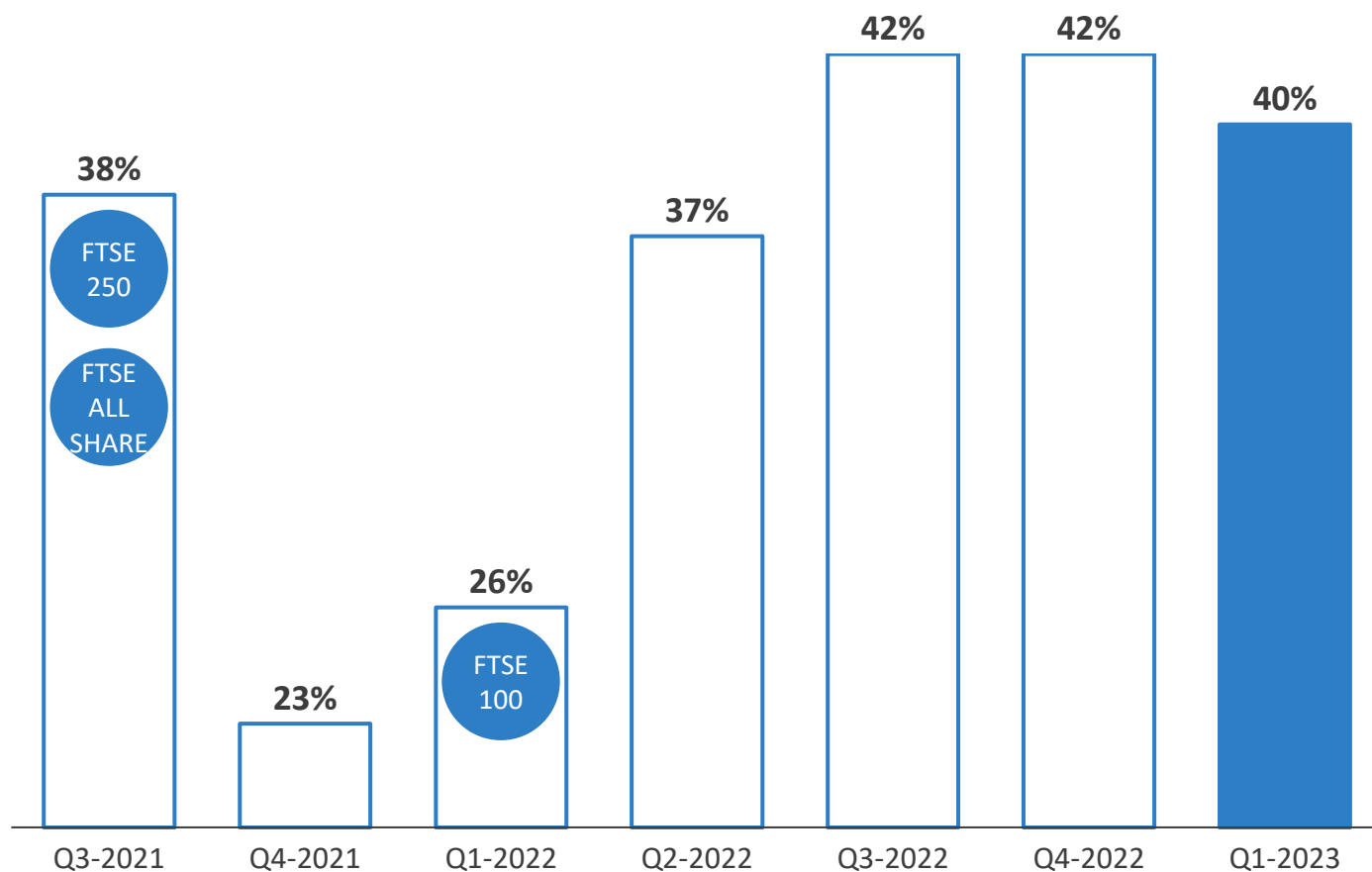
Trace Michaela's SMO jewellery to Ity with this QR code



LONDON STOCK EXCHANGE LISTING

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

Volume traded on LSE compared to the TSX¹



~40%

of daily volume in the UK

34%

of shares outstanding in the UK register

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

02

SECTION 2

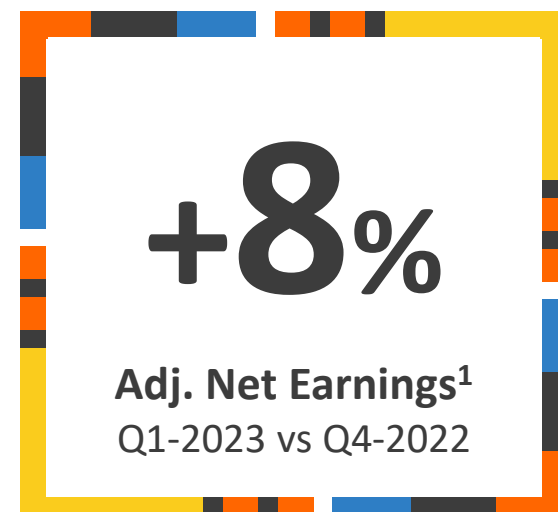
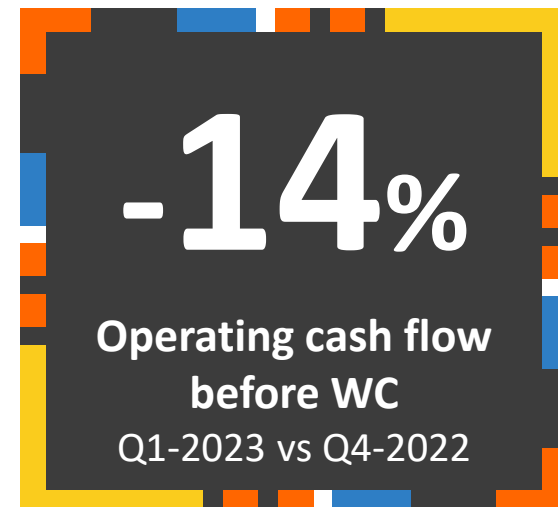


FINANCIAL RESULTS

OPERATIONAL & FINANCIAL HIGHLIGHTS

Operating performance expected to be weighted towards H2-2023

	QUARTER ENDED			
	31 Mar 2023	31 Dec 2022	31 Mar 2022	Mar-23 vs. Dec-22
<i>(in \$ million unless otherwise stated)</i>				
OPERATING DATA				
Gold production, koz	301	355	357	(15)%
Gold sales, koz	309	352	359	(12)%
All-in Sustaining Cost ¹ , \$/oz	1,022	954	848	+7%
Realised gold price, \$/oz	1,886	1,758	1,891	+7%
CASH FLOW				
Operating Cash Flow before Changes in WC	242	281	368	(14)%
<i>Operating Cash Flow before Changes in WC¹, \$/sh</i>	0.98	1.14	1.48	(14)%
Operating Cash Flow	206	311	297	(34)%
<i>Operating Cash Flow¹, \$/sh</i>	0.83	1.26	1.20	(34)%
PROFITABILITY				
EBITDA ¹	206	(110)	218	n.a.
Adj. EBITDA ¹	279	288	393	(3)%
<i>Adj. EBITDA¹ margin, %</i>	47%	47%	57%	n.a.
Net Earnings/(Loss) Attributable to Shareholders	4	(256)	(57)	n.a.
<i>Net Earnings/(Loss), \$/sh</i>	0.02	(1.04)	(0.23)	n.a.
Adj. Net Earnings Attributable to Shareholders ¹	70	65	126	+8%
<i>Adj. Net Earnings¹, \$/sh</i>	0.28	0.26	0.51	+8%



(1) This is a non-GAAP measure. Additional notes are available in Endeavour's Q1 MD&A filed on the Company's website and on SEDAR.

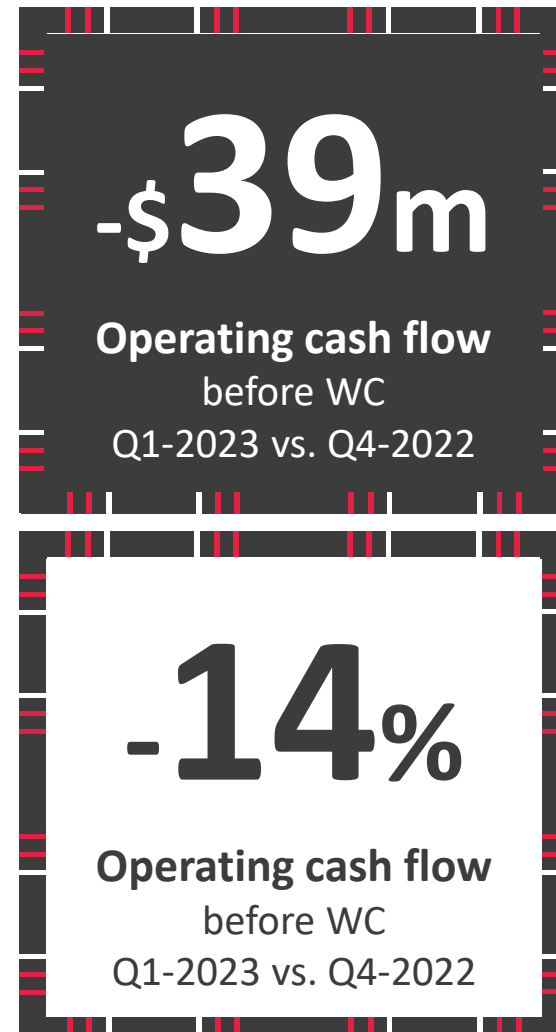
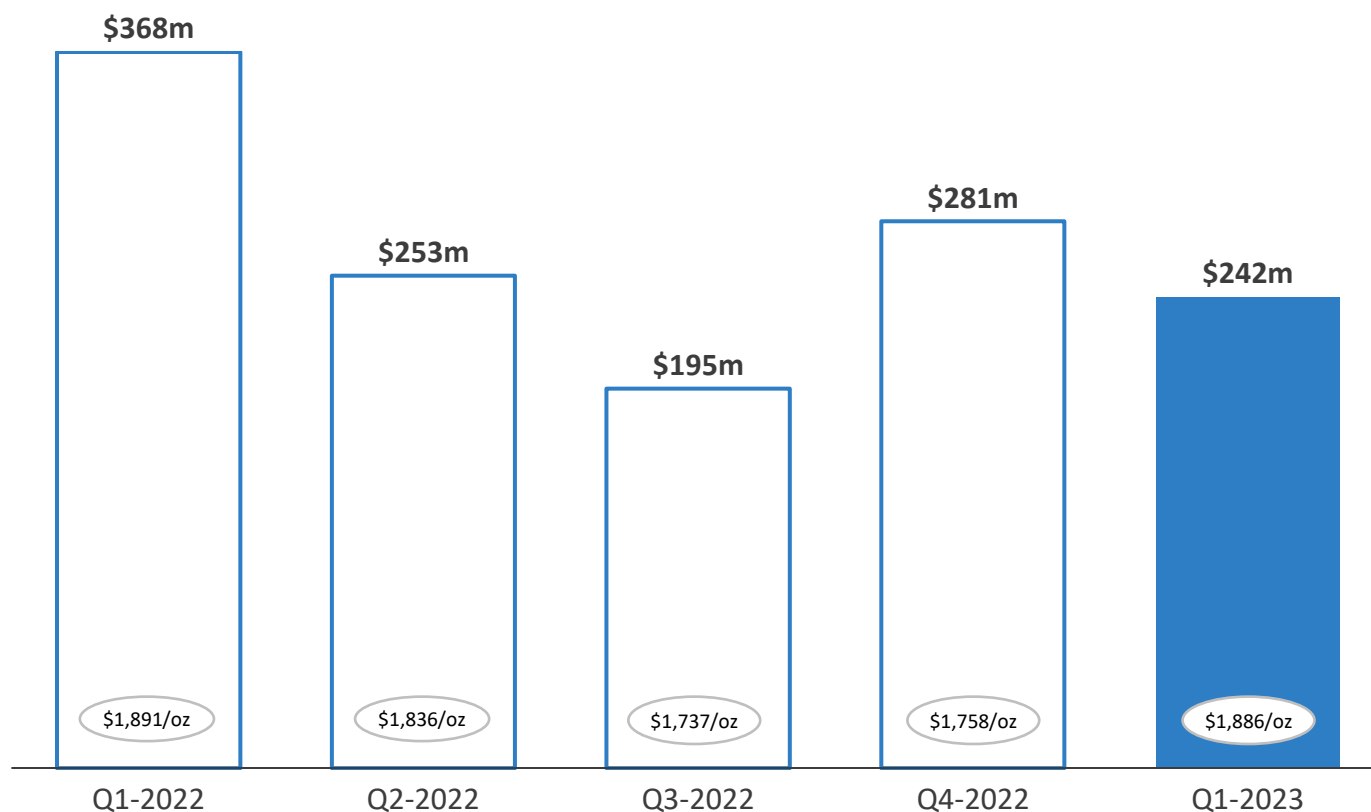
OPERATING CASH FLOW BEFORE WORKING CAPITAL

Continued strong cash flow generation

Operating cash flow before working capital from continuing operations

Operating cashflow before WC

Realised Gold Price¹



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

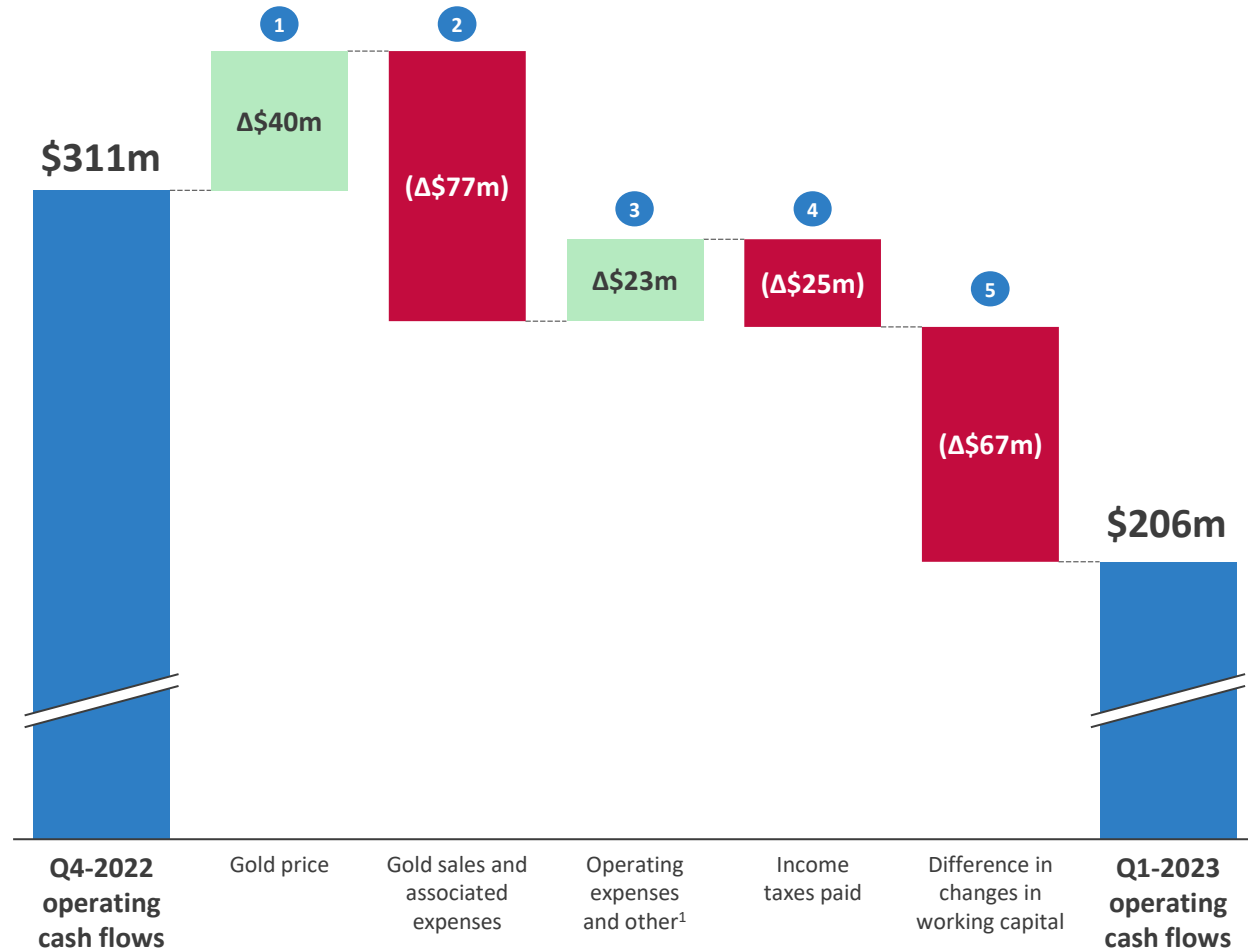
OPERATING CASH FLOW

Cash flows decreased due to lower gold sales and working capital outflows

INSIGHTS

1. The realised gold price for continuing operations, excluding the impact of gold hedges, increased by \$128/oz from \$1,758/oz in Q4-2022 to \$1,886/oz in Q1-2023
2. Gold sold decreased by 43koz from 352koz in Q4-2022 to 309koz in Q1-2023
3. Operating expenses and other items decreased due to lower group production which was partially offset by total cash cost increasing from \$829/oz to \$871/oz
4. Income taxes paid increased largely due to the timing of payments across the portfolio
5. Changes in working capital was a cash outflow largely due to lower trade payables and employee accruals, an increase in stockpiles at Sabodala-Massawa and differences in the timing of sales driving higher VAT and other receivables

Operating cash flow bridge



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

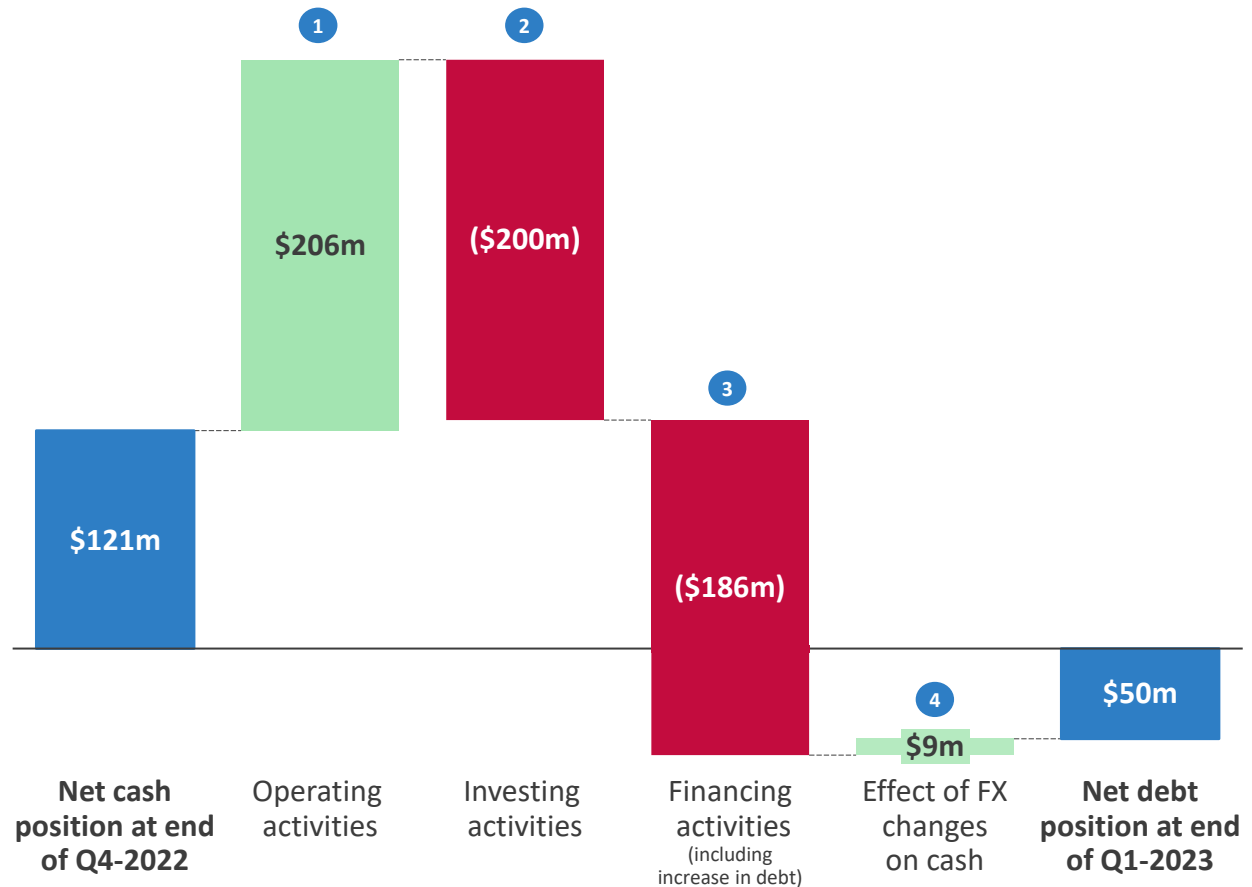
CHANGE IN NET CASH

Low leverage position at quarter end with Net Debt / Adj EBITDA (LTM) <0.1x

INSIGHTS

1. For Q1-2023, operating activities included \$242m in operating cashflow before changes in working capital and a \$37m working capital outflow
2. Investing activities included \$33m of sustaining capital, \$92m of non-sustaining capital, and \$72m of growth capital, mainly related to the Sabodala-Massawa BIOX[®] expansion project and the Lafigué greenfield project
3. Financing activities included the \$330m repayment of the convertible bond, \$100m in dividends paid to shareholders, a \$46m payment to Barrick related to the Teranga transaction, a \$12m payment for the settlement of shares, \$11m for shares repurchased and a net \$30m increase in gross debt
4. The Group incurred a foreign exchange remeasurement gain of \$9m on cash balances as the Euro appreciated against the United States dollar during the quarter

Change in net cash



DEBT STRUCTURE

Diversified long-term low capital cost debt structure

INSIGHTS

1. During Q1-2023, the Company settled its \$330m Convertible Notes at maturity through a combination of \$330m in cash for the principal and 835,254 shares (worth \$19m and equivalent to 0.3% of shares outstanding) for the in-the-money option value
2. The Company upsized its RCF from \$575m to \$645m during Q1-2023 and drew down \$360m on the facility to manage short-term offshore cash outflows, including the settlement of its \$330m Convertible Notes, \$100m in shareholder dividends and \$46m contingent payment to Barrick for Teranga Gold's acquisition of Massawa.

\$500m Senior Notes

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

\$645m Unsecured RCF

- › Coupon rate of 2.40 - 3.40% plus SOFR ("Secured Overnight Financing Rate") depending on leverage (if net debt to EBITDA is less than 1.00x the rate is 2.40% plus SOFR) matures in October 2025

Balance Sheet Structure

<i>(in \$ million unless stated otherwise)</i>	31 Mar 2023	31 Dec 2022	31 Mar 2022
Cash	810	951	1,047
1 Convertible senior notes	-	(330)	(330)
Principal amount of senior notes	(500)	(500)	(500)
2 Drawn portion of RCF	(360)	-	(50)
NET DEBT/(CASH) POSITION	50	(121)	(167)
Net Debt/(Cash) / Adjusted EBITDA (LTM)	0.04x	(0.09)x	(0.11)x

Debt Structure

<i>(as at 31 March 2023)</i>	Interest Rate, %	Maturity	Amount, \$m
\$500m Senior Notes	5.00	Oct 2026	500
\$645m Unsecured RCF	2.40 + SOFR	Oct 2025	360
Gross Debt Drawn			860
Gross Debt Available			1,145

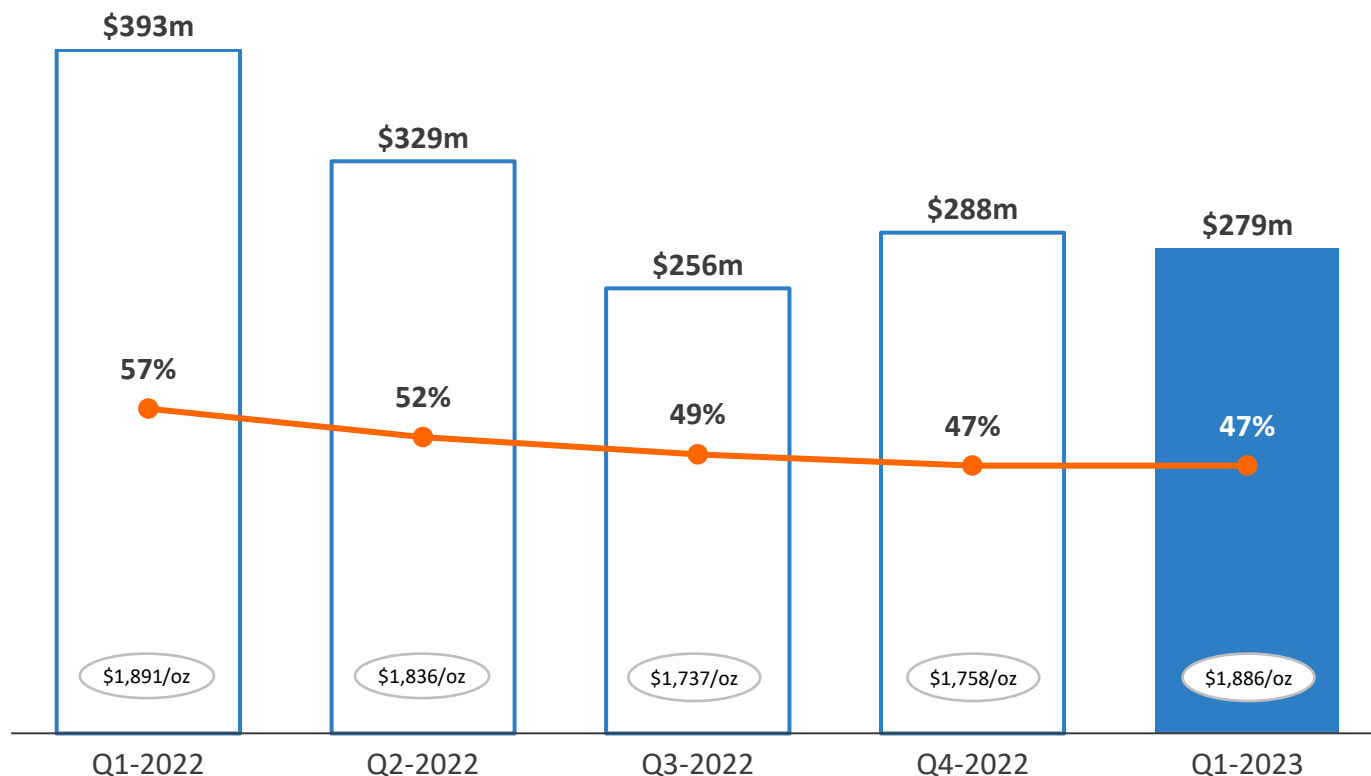
ADJUSTED EBITDA

Continued strong adj. EBITDA generation

Adjusted EBITDA from continuing operations

Operating cashflow before WC EBITDA Margin

Realised Gold Price¹



\$279m

Q1-2023 Adjusted EBITDA

-3%

Adjusted EBITDA Q1-2023 vs. Q4-2022

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

NET EARNINGS

Adjusted EPS increased by \$0.02/sh to \$0.28/sh in Q1-2023 over Q4-2022

INSIGHTS

1. The loss on financial instruments included unrealised losses on gold hedges of \$41m, losses on the settlement of the conversion option on convertible debt of \$19m, realised losses on the gold collars and forward contracts of \$6m, and FX losses of \$7m among other items.
2. Adjustments included a loss on financial instruments of \$67m largely related to the unrealised loss on forward sales and collars and a loss on other expenses of \$6m, which was partially offset by a gain on non-cash, tax and other adjustments of \$6m that mainly relate to the impact of the foreign exchange remeasurement of deferred tax balance.
3. Adjusted net earnings from continuing operations attributable to non-controlling interests decreased to \$18m in Q1-2023 despite higher earnings from mining operations, due to the impairment add-back in the prior quarter resulting in higher earnings attributable to non-controlling interests.

		3 MONTHS ENDED	
		31 March 2023	31 December, 2022
<i>(in \$ million)</i> A = Adjustments made for Adjusted Net Earnings			
EARNINGS FROM MINE OPERATIONS		189	156
	Corporate costs	(14)	(15)
A	Impairment charge of mining interests	-	(360)
	Share based compensation	(8)	(18)
A	Other income (expenses)	(6)	(29)
	Exploration costs	(13)	(7)
EARNINGS FROM OPERATIONS		149	(273)
A	(Loss)/gain on financial instruments	1 (73)	(10)
	Finance costs	(16)	(16)
	Current income tax expense	(50)	(57)
	Deferred taxes recovery (expense)	10	89
TOTAL NET AND COMPREHENSIVE EARNINGS/(LOSS)		20	(267)
	Add-back adjustments	2 67	361
ADJUSTED NET EARNINGS/(LOSS)¹		87	93
	Portion attributable to non-controlling interests ¹	3 18	29
ADJUSTED NET EARNINGS PER SHARE¹		0.28	0.26

(1) This is a non-GAAP measure. Additional notes are available in Endeavour's Q1 MD&A filed on the Company's website and on SEDAR.

03

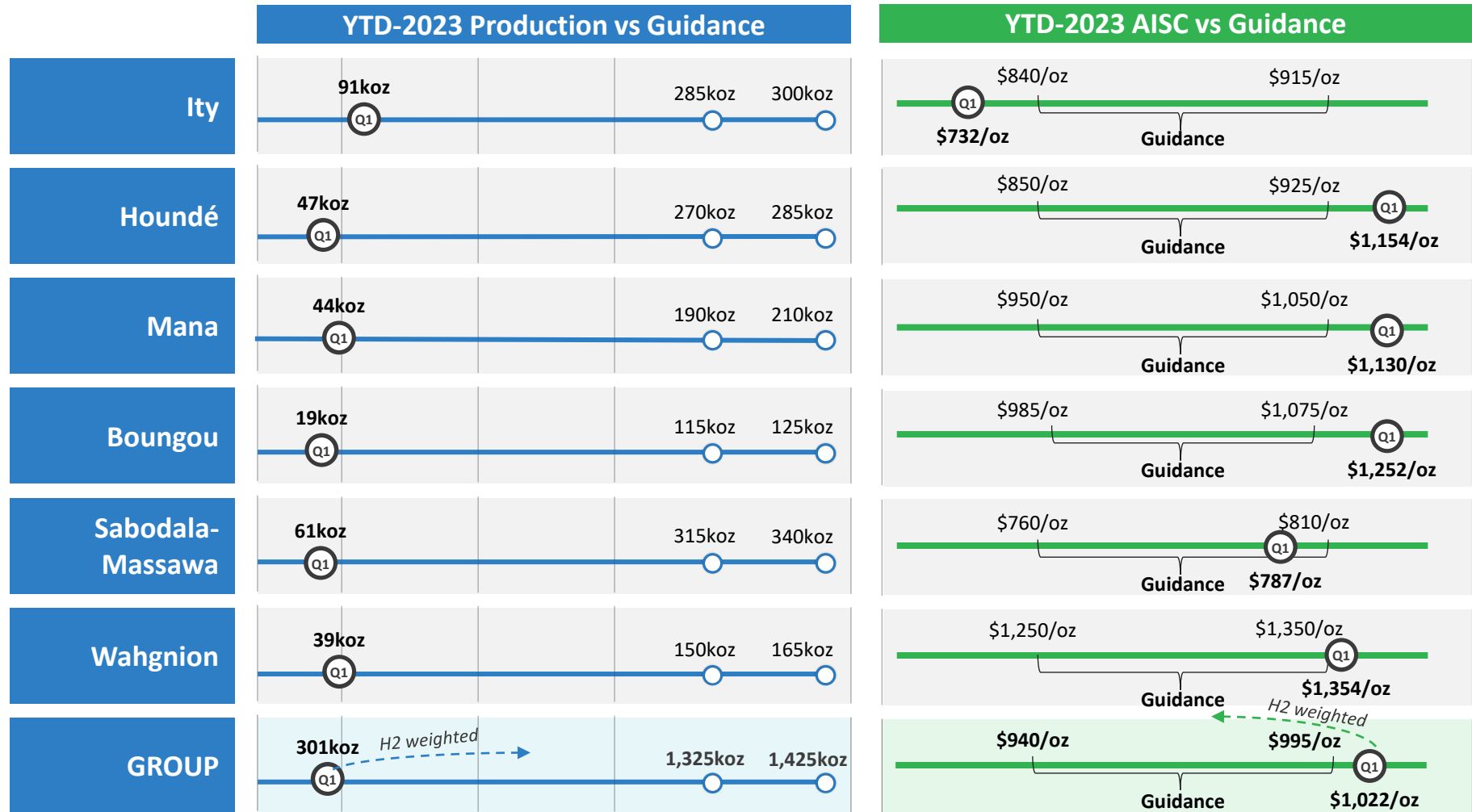
SECTION 3



OPERATING PERFORMANCE BY MINE

PRODUCTION PERFORMANCE VS GUIDANCE

As guided, performance is expected to be H2-2023 weighted



QUARTERLY PRODUCTION AND AISC

Variance mainly due to Sabodala-Massawa mine sequence

INSIGHTS

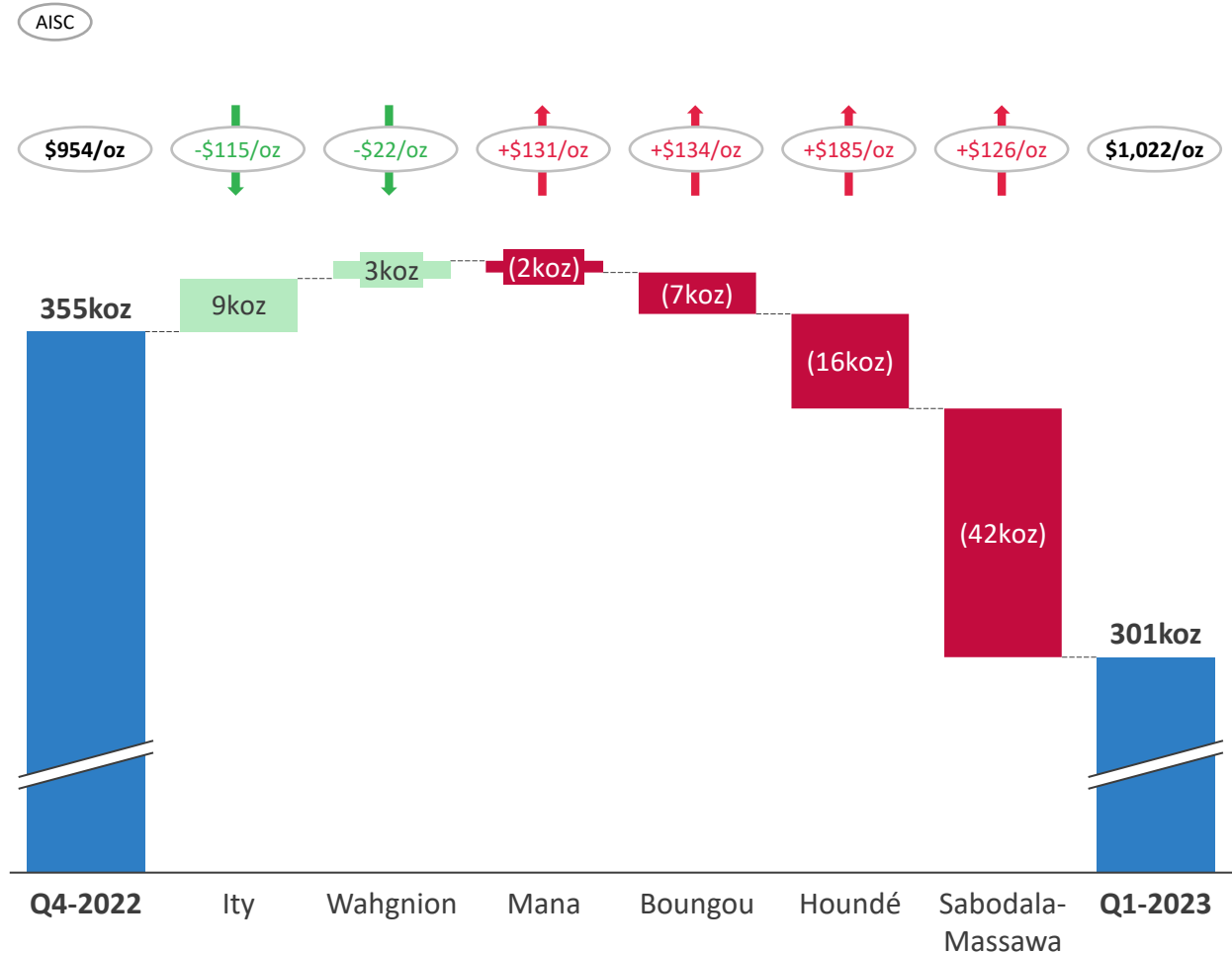
Production

- > Lower production at Sabodala-Massawa due to the mine sequence as waste stripping at the Sabodala pit and the new non-refractory pit at Massawa
- > Houndé and Boungou had lower production as a result of a focus on stripping activity to open up higher grade mining areas for later in the year
- > Mana had slightly lower production due to the focus on underground development to increase access to underground production stopes later in the year
- > Decreases were partially offset by higher production at Ity and Wahgnion, in line with the mine sequence

AISC:

- > Higher costs at Boungou and Houndé due to mining lower-grade zones at higher strip ratios as the mine plan focussed on stripping activity
- > Higher costs at Sabodala-Massawa were the result of lower grades processed as the focus was on stripping activity and stockpiling refractory ore from Massawa NZ ahead of the BIOX[®] plant startup
- > At Mana, higher costs were the result of prioritising lower grade underground development as planned to advance the third decline into Wona Underground
- > Lower AISC at Ity and Wahgnion where lower processing costs resulted from softer oxide ore making up a larger proportion of the mill feed

Production and AISC Bridge





SABODALA-MASSAWA, SENEGAL

Higher grade oxide ore from Delya expected in H2-2023

Q1-2023 vs Q4-2022 INSIGHTS

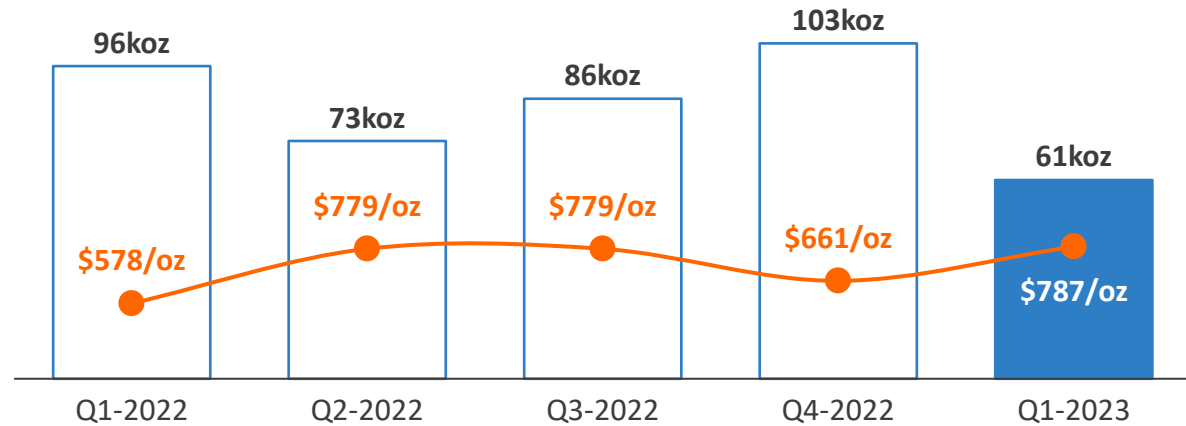
- › Production decreased due to lower processed grades processed in addition to slightly lower recovery rates and throughput.
- › Ore tonnes mined and processed grades decreased due to increased waste development at the Sabodala pit and an increased focus on development of a new non-refractory pit at Massawa.
- › AISC increased due to lower ounces of gold sold and a slightly higher sustaining capital spend in the quarter.

OUTLOOK

- › Sabodala-Massawa is expected to produce between 315-340koz in 2023 at an AISC of \$760-810/oz.
- › In Q2-2023, ore will be sourced primarily from the Bambaraya, Massawa CZ, Massawa NZ and Sofia North pits. Grades are expected to improve as higher grade ore from Massawa CZ and Sofia North becomes available. Grades and recoveries are expected to increase into H2-2023 with the introduction of some higher grade ore from the Delya pit.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q1-2023	Q4-2022	Q1-2022
Tonnes ore mined, kt	1,235	1,727	1,708
Total tonnes mined, kt	11,207	12,645	12,076
Strip ratio (incl. waste cap)	8.08	6.32	6.07
Tonnes milled, kt	1,124	1,154	1,054
Grade, g/t	2.04	3.16	3.10
Recovery rate, %	87	88	89
PRODUCTION, KOZ	61	103	96
Total cash cost/oz	619	559	448
AISC/OZ	787	661	578

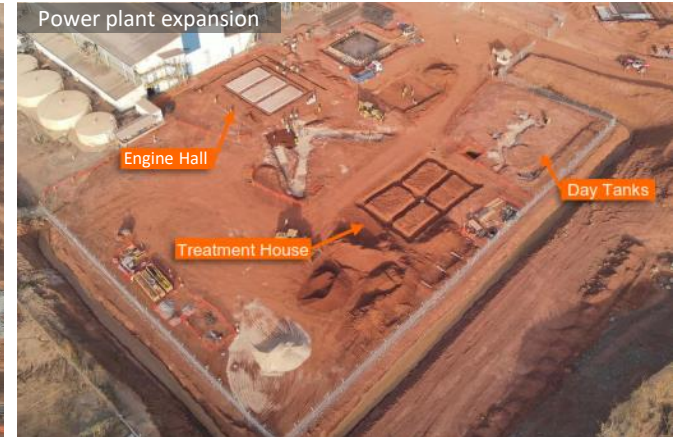


SABODALA-MASSAWA, SENEGAL

Construction is on track and on budget

INSIGHTS

- › Construction of the Sabodala-Massawa BIOX® project was launched in Q2-2022 and remains on budget and schedule for completion in Q2-2024.
- › \$86m of growth capital has been incurred since project launch.
- › Approximately \$203m or 70% of the total growth capital has now been committed, with pricing in line with expectations.
- › Growth capital expenditure guidance for FY-2023 is expected to amount to \$170m, mainly related to process plant and power plant construction activities as well as the TSF-1B
- › The construction progress regarding critical path items is detailed below:
 - Processing plant construction is well underway with BIOX® reactors and feed tanks shells installation almost complete and welding well advanced. Neutralisation tank installation has commenced and is progressing well.
 - Engineering and procurement for the 18MW power plant expansion is completed, foundations have been poured and construction work is underway.
 - The earthworks contract for the TSF 1B has been awarded with mobilisation of the earthworks contractor ongoing.





HOUNDÉ MINE, BURKINA FASO

Production expected to be H2-2023 weighted

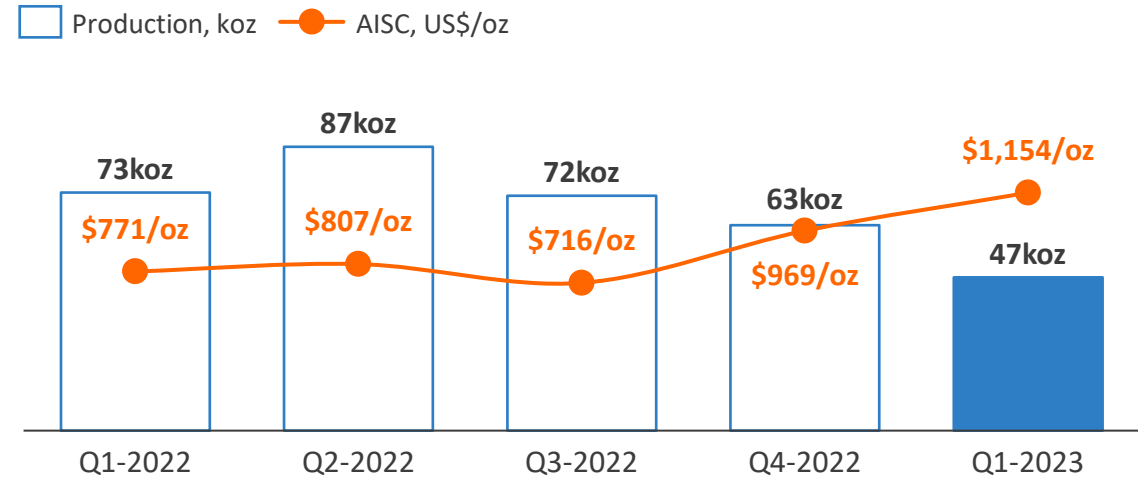
Q1-2023 vs Q4-2022 INSIGHTS

- › Production decreased due to lower grades processed, which was partially offset by higher tonnes milled and increased recoveries.
- › Tonnes milled increased slightly along with recoveries, while average grade decreased due to the increased volumes of soft, lower-grade oxide ore from the Kari West pit in the feed, which was supplemented by ore from stockpiles.
- › AISC increased due to the lower volume of gold sold during the quarter and the higher strip ratio, partially offset by lower processing unit costs due to changes in the ore blend requiring fewer reagents.

OUTLOOK

- › Houndé is expected to produce between 270 - 285koz in FY-2023 at an AISC of \$850 - 925/oz.
- › Grades are expected to improve later in Q2-2023 as waste stripping activity advances, providing access to some ore zones in the Kari Pump pit.
- › In H2-2023, greater volumes of higher grade ore are expected to be mined from the Kari Pump and Vindaloo Main pits following the completion of waste stripping in H1-2023, with Kari West continuing to provide supplemental feed. Throughput and recoveries are expected to be slightly lower in H2-2023 due to a greater proportion of harder, fresh, high-grade ore in the blend.

Production and AISC



Key Performance Indicators

For The Period Ended	Q1-2023	Q4-2022	Q1-2022
Tonnes ore mined, kt	1,233	1,912	1,338
Total tonnes mined, kt	13,247	12,901	12,686
Strip ratio (incl. waste cap)	9.74	5.75	8.48
Tonnes milled, kt	1,370	1,359	1,233
Grade, g/t	1.18	1.55	1.94
Recovery rate, %	93	92	95
PRODUCTION, KOZ	47	63	73
Total cash cost/oz	945	793	697
AISC/OZ	1,154	969	771



WAHGNION, BURKINA FASO

Production expected to be H2-2023 weighted

Q1-2023 vs Q4-2022 INSIGHTS

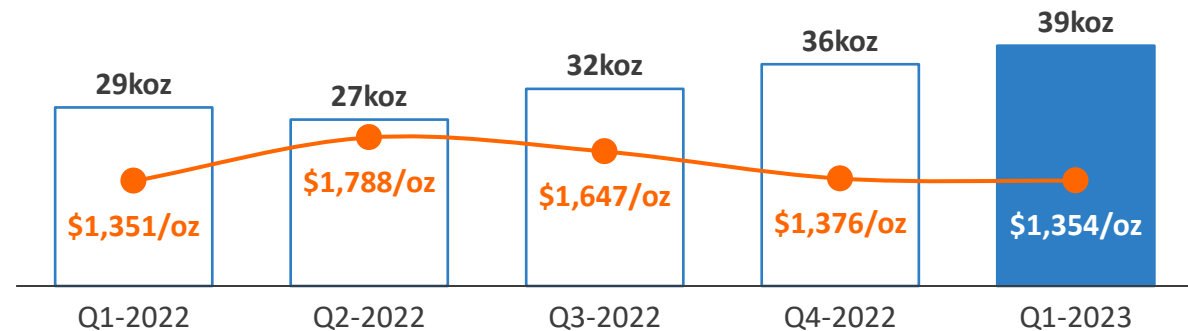
- › Production increased due to the higher tonnes milled while processed grades and recovery rates remained flat.
- › Average grade milled remained flat while throughputs increased as a higher proportion of softer high grade ore from the Samavogo pit offset lower grade ore from the Nogbele North pits.
- › AISC decreased due to lower mining unit costs as a result of lower maintenance and lower processing costs due to processing of softer oxide ore

OUTLOOK

- › Wahgnion is expected to produce between 150 - 165koz in FY-2023 at an AISC of \$1,250 - 1,350/oz.
- › Grades and tonnes milled are expected to improve in Q2-2023 as ore mining continues to ramp-up at Samavogo.
- › Production is expected to be weighted towards the second half of the year as greater volumes of high grade ore are expected to be sourced from the Samavogo pits in H2-2023 and the introduction of the high grade Stinger satellite pit targeted for later in the year, while the strip ratio is expected to reduce throughout the year.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q1-2023	Q4-2022	Q1-2022
Tonnes ore mined, kt	935	1,051	1,100
Total tonnes mined, kt	9,378	9,360	10,173
Strip ratio (incl. waste cap)	9.03	7.91	8.25
Tonnes milled, kt	982	921	974
Grade, g/t	1.32	1.32	0.99
Recovery rate, %	92	92	91
PRODUCTION, KOZ	39	36	29
Total cash cost/oz	1,228	1,348	1,134
AISC/OZ	1,354	1,376	1,351

ITY MINE, CÔTE D'IVOIRE

Strong quarterly production ahead of the rainy season

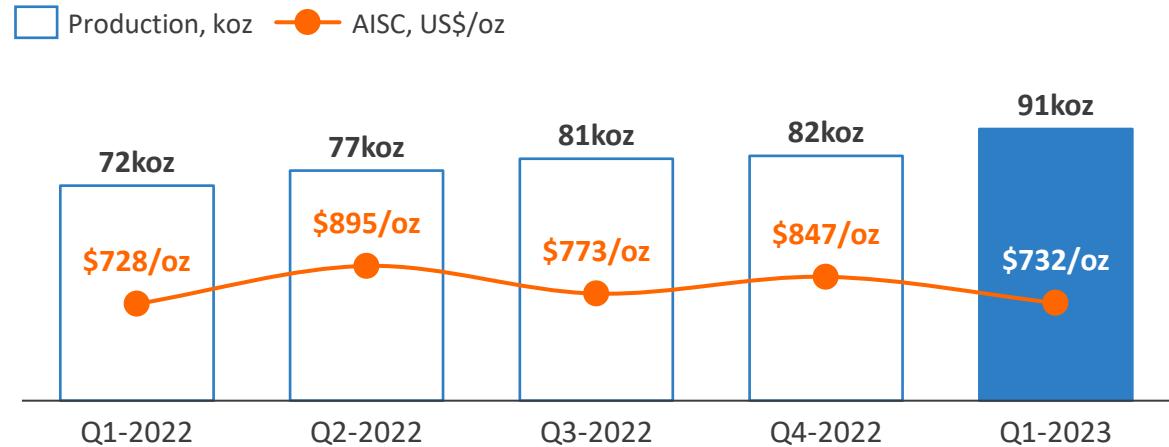
Q1-2023 vs Q4-2022 INSIGHTS

- › Production increased due to higher tonnes of ore milled and improved recovery rates, partially offset by a slight decrease in average grade milled.
- › Tonnes milled and recovery rates increased due to a higher proportion of soft oxide material, sourced from historic stockpiles, in the mill feed, which supported increased use of the surge bin in addition to higher mill availability.
- › AISC decreased due to the increased volume of gold sold, lower mining unit costs which benefited from shorter waste haulage distances at Bakatouo ,Walter, and Le Plaque and lower processing unit costs as a result of less fresh ore in the feed.

OUTLOOK

- › Ity is expected to produce between 285 - 300koz in FY-2023 at an AISC of \$840 - 915/oz.
- › In Q2-2023, mining rates, ore tonnes processed and grades are expected to decrease slightly due to increased stripping activity in the Walter and Bakatouo pits ass the two pits are merged into one large pit, while recoveries are expected to remain stable.
- › For H2-2023, ore is expected to be sourced mainly from the Le Plaque, Ity and Bakatouo pits and mining and milling rates are expected to remain similar to H1-2023.

Production and AISC



Key Performance Indicators

For The Period Ended	Q1-2023	Q4-2022	Q1-2022
Tonnes ore mined, kt	1,936	1,662	2,534
Total tonnes mined, kt	7,366	6,043	6,951
Strip ratio (incl. waste cap)	2.80	2.64	1.74
Tonnes milled, kt	1,819	1,710	1,669
Grade, g/t	1.68	1.73	1.70
Recovery rate, %	93	87	80
PRODUCTION, KOZ	91	82	72
Total cash cost/oz	712	816	707
AISC/OZ	732	847	728



BOUNGOU, BURKINA FASO

Supply chain challenges impacted mining and processing

Q1-2023 vs Q4-2022 INSIGHTS

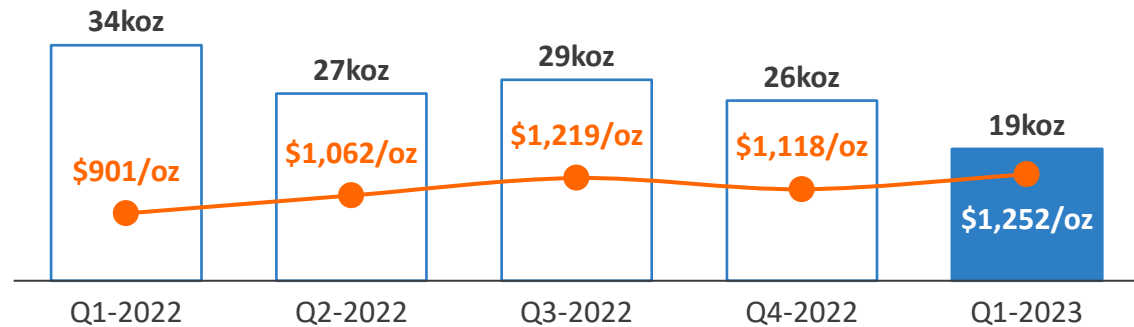
- › Production decreased due to lower tonnes of ore milled at lower average processed grades.
- › Total tonnes mined decreased as mining activities were impacted by the previously disclosed supply chain challenges getting fuel and some consumables to site. Processed grades decreased as lower grade stockpiles were used to supplement the mill feed.
- › AISC increased due to the decrease in the volume of gold sold and an increase in unit mining and processing costs due to operational downtime.

OUTLOOK

- › Bounou is expected to produce between 115 - 125koz in FY-2023 at an AISC of between \$985 - 1,075/oz.
- › In Q2-2023, mining activities are expected to focus on continued waste stripping at the West Flank pit and ore mining in the West pit phase 3. Grades are expected to improve progressively through the year as stripping activity is expected to improve access to higher grade ore in the West and West Flank pits. As previously guided, production is expected to be weighted to H2-2023 with increased volumes of higher-grade ore expected to be sourced from the West Flank pit and mill throughput expected to increase in the remainder of the year

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q1-2023	Q4-2022	Q1-2022
Tonnes ore mined, kt	196	256	252
Total tonnes mined, kt	3,059	3,497	6,334
Strip ratio (incl. waste cap)	14.61	12.66	24.13
Tonnes milled, kt	265	295	349
Grade, g/t	2.55	2.85	3.03
Recovery rate, %	92	93	95
PRODUCTION, KOZ	19	26	34
Total cash cost/oz	1,207	1,054	848
AISC/OZ	1,252	1,118	901



MANA, BURKINA FASO

Production expected to be H2-2023 weighted

Q1-2023 vs Q4-2022 INSIGHTS

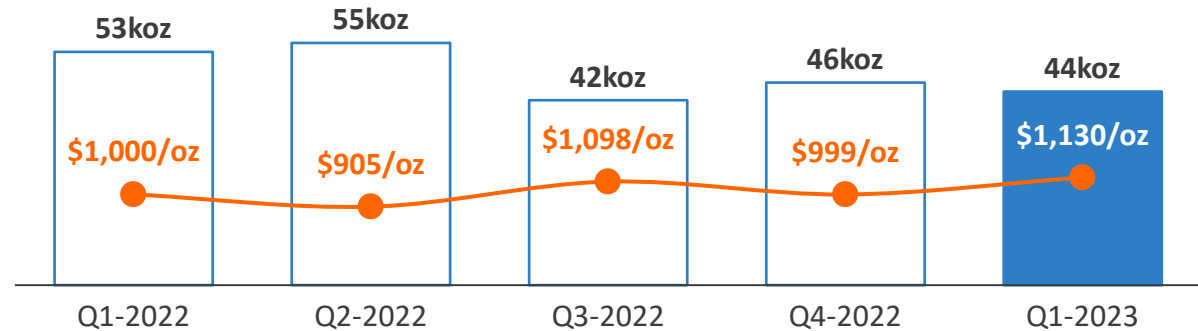
- › Production decreased due to lower tonnes milled.
- › Total tonnes mined increased due to a full period of open pit mining at the Maoula open pit while underground tonnes of ore mined decreased due to an increased focus on underground development.
- › Tonnes milled decreased due to lower mill utilisation as a result of planned maintenance during the quarter. While recovery rates increased slightly due to the change in the ore blend and planned maintenance.
- › AISC increased due to the higher open pit strip ratio and sustaining capital related to the infrastructure and development of Wona underground.

OUTLOOK

- › Mana is expected to produce between 190-210koz in FY-2023 at an AISC of \$950-1,050/oz.
- › In Q2-2023, ore will be sourced primarily from the underground as development work will enable increased access to stopes later in the year, while supplemented ore will be provided from the Maoula open pit. Processed grades are expected to increase throughout the year as higher-grade underground ore is expected to progressively represent a larger portion of the mill feed, with FY-2023 production expected to be weighted to H2-2023.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q1-2023	Q4-2022	Q1-2022
OP tonnes ore mined, kt	423	338	470
OP total tonnes mined, kt	1,783	1,057	1,644
OP strip ratio (incl. waste cap)	3.22	2.13	2.50
UG tonnes ore mined, kt	253	299	199
Tonnes milled, kt	614	643	622
Grade, g/t	2.34	2.33	2.94
Recovery rate, %	94	93	92
PRODUCTION, KOZ	44	46	53
Total cash cost/oz	1,046	941	948
AISC/OZ	1,130	999	1,000

LAFIGUE PROJECT IN CONSTRUCTION

Endeavour's next cornerstone asset

INSIGHTS

- › Construction was launched in early Q4-2022, following completion of a DFS that confirmed Lafigué's potential to be a cornerstone asset for Endeavour with first gold production scheduled for Q3-2024.
- › \$90.5m of growth capital has been incurred.
- › Approximately \$205m or 46% of the total growth capital has now been committed, with pricing in line with expectations.
- › Growth capital expenditure guidance for FY-2023 is expected to amount to \$230.0 million, mainly related to civil works for the TSF and Water Harvest Dam as well as general infrastructure, process plant and TSF construction activities.
- › The construction progress regarding critical path items is detailed below:
 - Process plant earthworks and civil works are completed with construction now well underway across the primary crusher, ball mill, reclaim tunnel, and CIL tank foundations.
 - Airfield final inspection has been completed with flights to site commencing as of April 2023.
 - Earthworks for the TSF are largely complete with HDPE liners expected to arrive on site in Q2-2023 with installation targeted for shortly after the rainy season.
 - Construction of the 225kv power line has progressed well with critical items targeting completion ahead of the rainy season. The substation earthworks are ongoing with foundations expected to be poured in Q2-2023.
 - Vocational training program for 150 youths from local communities officially launched in March 2023.



Primary Crusher construction



Substation construction



Construction team celebrating after CIL tank foundations completed

04

SECTION 4

CONCLUSION

KEY PRIORITIES ACROSS THE BUSINESS

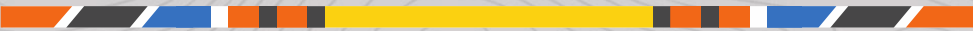
Continuing to build a resilient business with disciplined capital allocation

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



05

SECTION 5



APPENDIX



SABODALA-MASSAWA MINE, SENEGAL

Focussed on expanding existing resources and discovering new resources

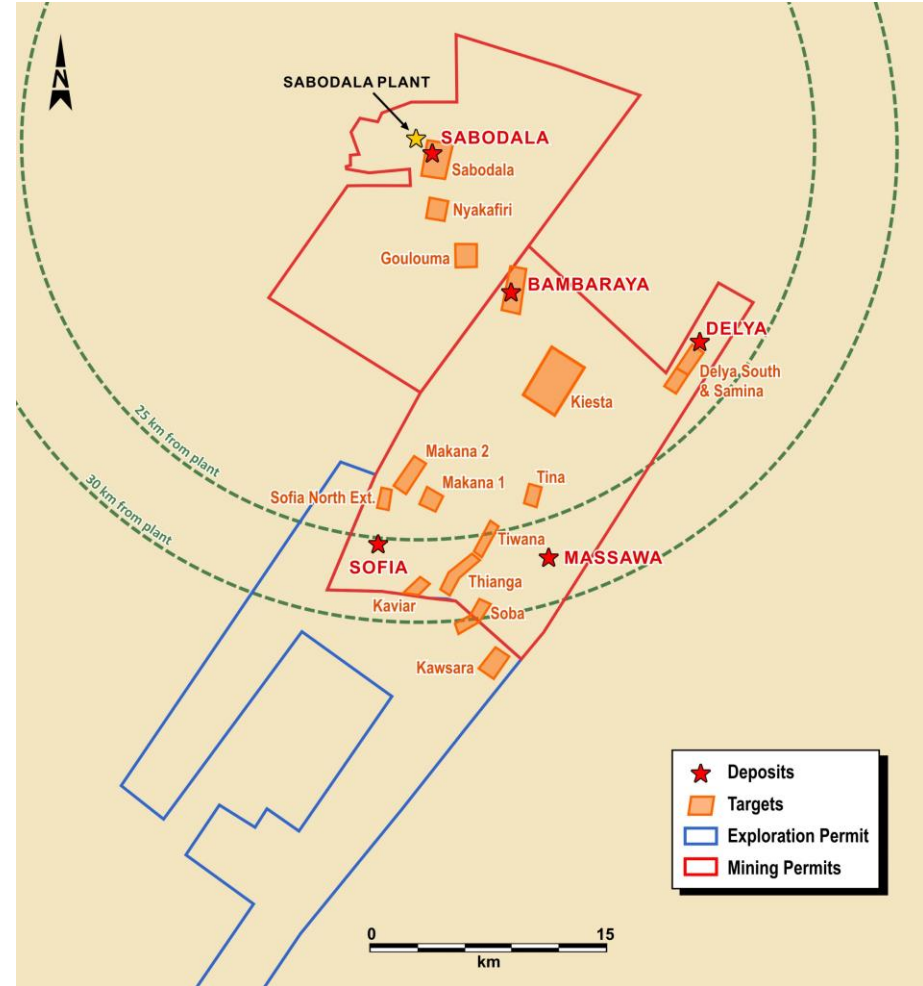
INSIGHTS

- › An exploration programme of \$15.0m is planned for FY-2023, of which \$3.3m was spent in Q1-2023, consisting of 25,547 meters of drilling across 437 drill holes.

Q1-2023

- › Drilling at the Kiesta target, located 18 kilometers from the processing plant, further delineated three zones of mineralisation identifying possible mineralised extensions along the mineralised Kiesta corridor.
- › At the Niakifiri deposit infill drilling has increased the confidence in the down dip extensions of mineralisation outside of the existing proposed pit shell.
- › At the Kerekounda deposit, which is located less than 10 kilometers away from the Sabodala processing plant, drilling was focussed on converting Inferred resources to the Indicated category and expanding the size of the underground resource, with several veins up to 8 meters in thickness identified carrying high-grade mineralisation.
- › Early stage work on several greenfield targets along the Main Transcurrent Shear Zone, between the Delya and Massawa deposits has identified additional targets for follow up.

Sabodala-Massawa map





HOUNDÉ MINE, BURKINA FASO

Focussed on near mine exploration targets

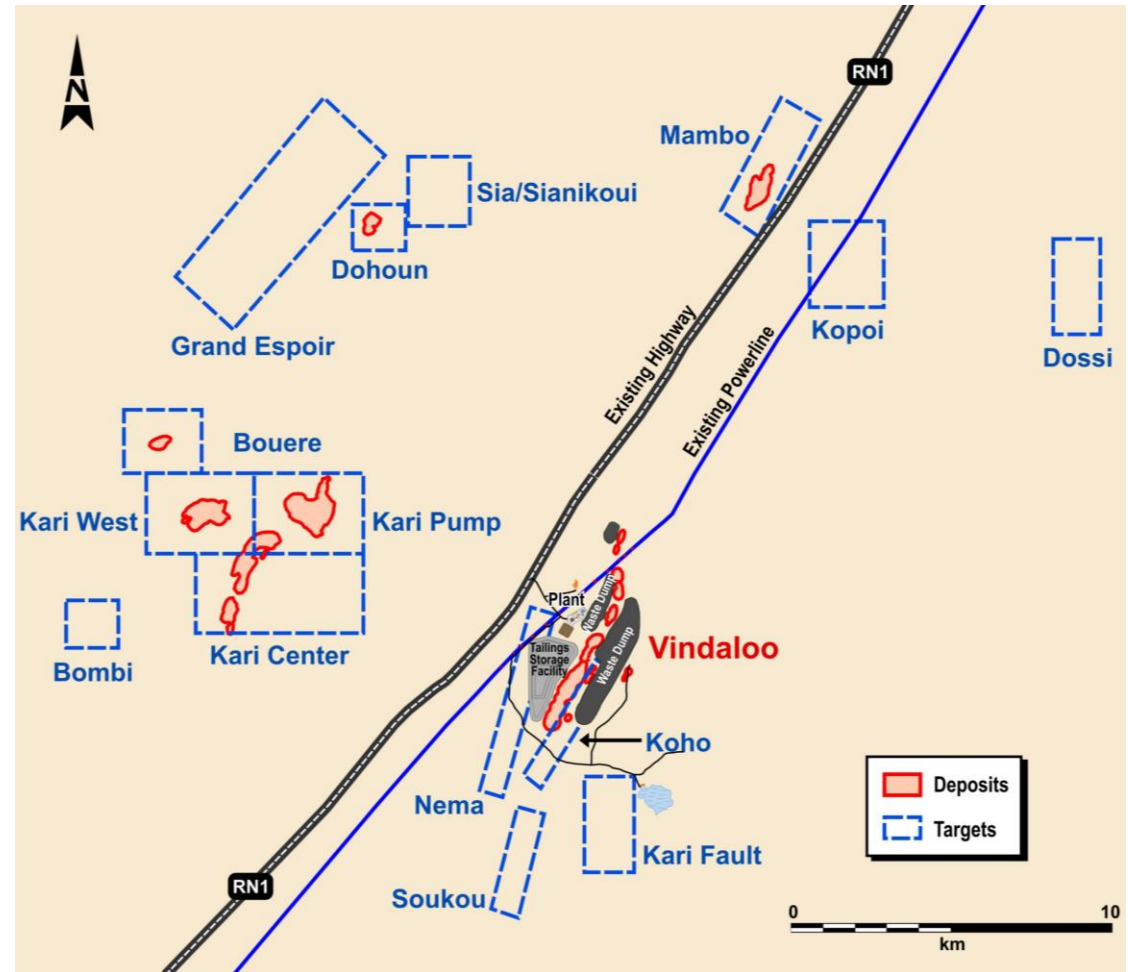
INSIGHTS

- › An exploration programme of \$7.0m is planned for FY-2023, of which \$1.7m was spent in Q1-2023 consisting of 6,469 meters of drilling across 41 drill holes.
- › The exploration programme was focussed on extending the resources at Vindaloo Southeast, Vindaloo Deeps, Kari Pump and Kari West deposits as well as testing new near-mine targets including Kari Bridge and Bombi.

Q1-2023

- › Drilling identified encouraging mineralised extensions at Vindaloo Southeast and at depth at Vindaloo Deeps where mineralisation remains open at depth along three mineralised zones.
- › At Kari West and Kari Pump drilling has identified further mineralised extensions at the margins of each deposit, with further potential for resource additions identified in the north east of the Kari Pump deposit.
- › The Kari Bridge area is a new target that has been identified between Kari Pump and Kari West. Reconnaissance drilling in Q1-2023 returned encouraging results with follow up planned for later in the year.

Houndé map



ITY MINE, CÔTE D'IVOIRE

Focussed on extending mineralisation at known deposits

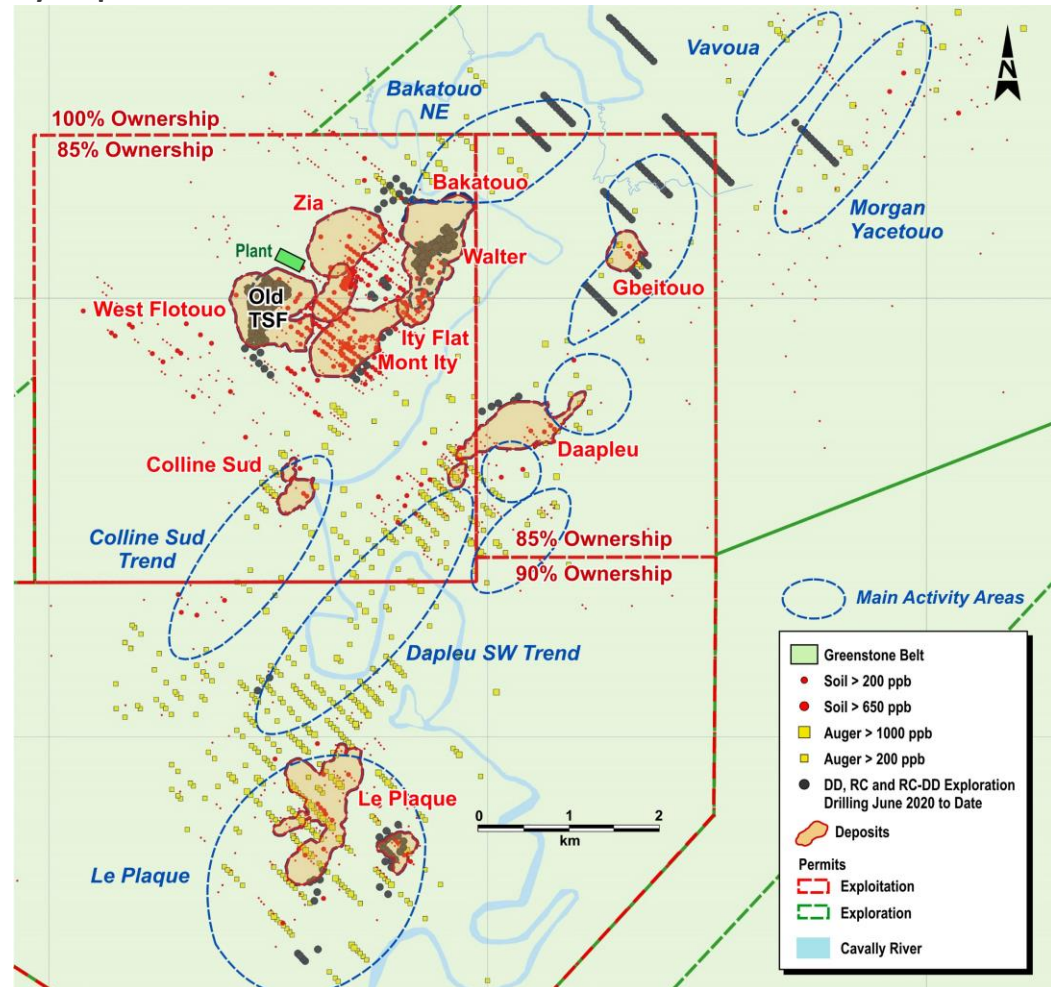
INSIGHTS

- › An exploration programme of \$14.0m is planned for FY-2023, of which \$4.6m was spent in Q1-2023 consisting of 28,290 meters of drilling across 272 drill holes.
- › The exploration programme was focused on extending resources at the West Flotouo, Flotuo Extension and Yopleu-Legaleu deposits, as well as reconnaissance and delineation work at several targets on the Ity belt.

Q1-2023

- › Drilling at the West Flotouo deposit successfully extended mineralisation, which is now over 1 kilometer in strike length, with high-grade mineralised intercepts identified at depth.
- › Exploration at the Yopleu-Legaleu deposit focussed on extending mineralisation beneath the existing pit shell where high-grade mineralised intercepts have been drilled, and extend towards the southwest into the Delta Southeast target.
- › At the Gbambleu discovery, which is located around 20 kilometers away from the Ity processing plant, drilling focussed on confirming the continuity of mineralisation at depth, where local high-grade zones of mineralisation have been identified and are believed to be associated with a large intrusion-related gold system.

Ity map





BOUNGOU MINE, BURKINA FASO

Focussed on geological modelling of historic data

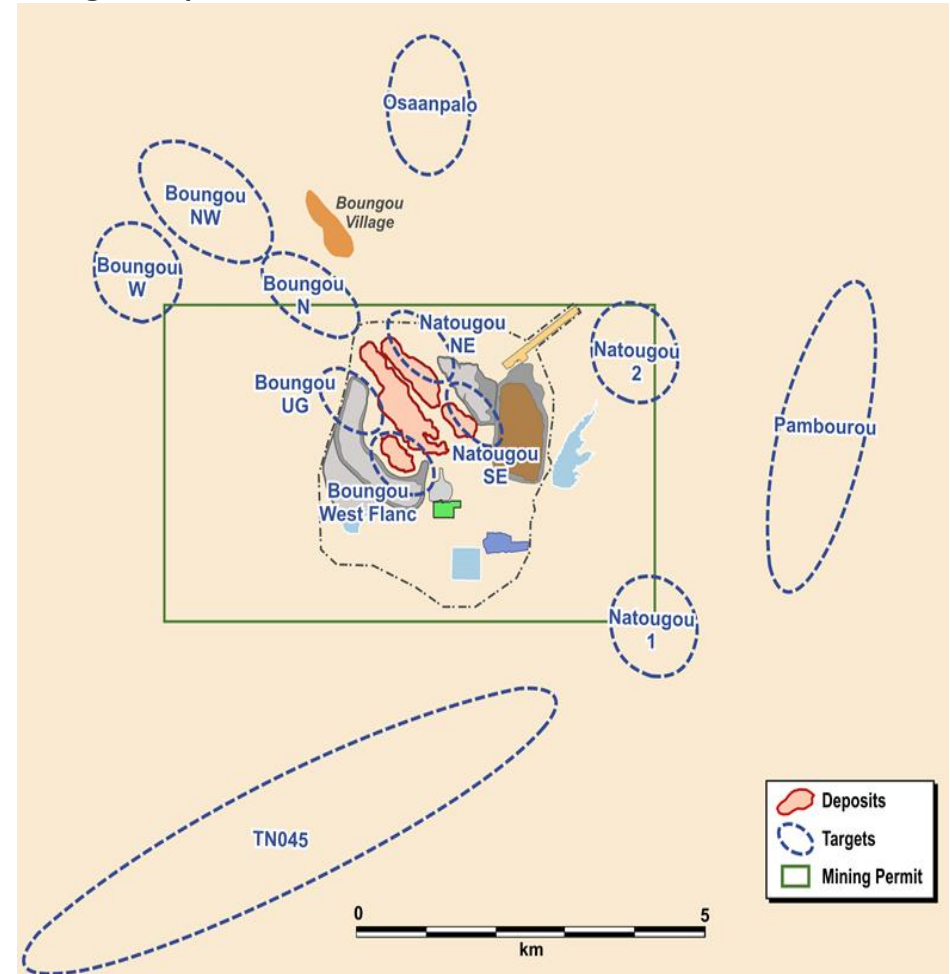
INSIGHTS

- › An exploration programme of \$1.0m is planned for FY-2023.
- › Limited spend was incurred in Q1-2023 as the exploration programme focussed on modelling and improving geological interpretations.

Q1-2023

- › Activities were primarily focussed on re-logging historic drill core and incorporating new advanced grade control drilling data into updated geological models to improve the geological interpretation of the Boungou deposit.

Boungou map





MANA, BURKINA FASO

Focussed on non-refractory open-pit targets

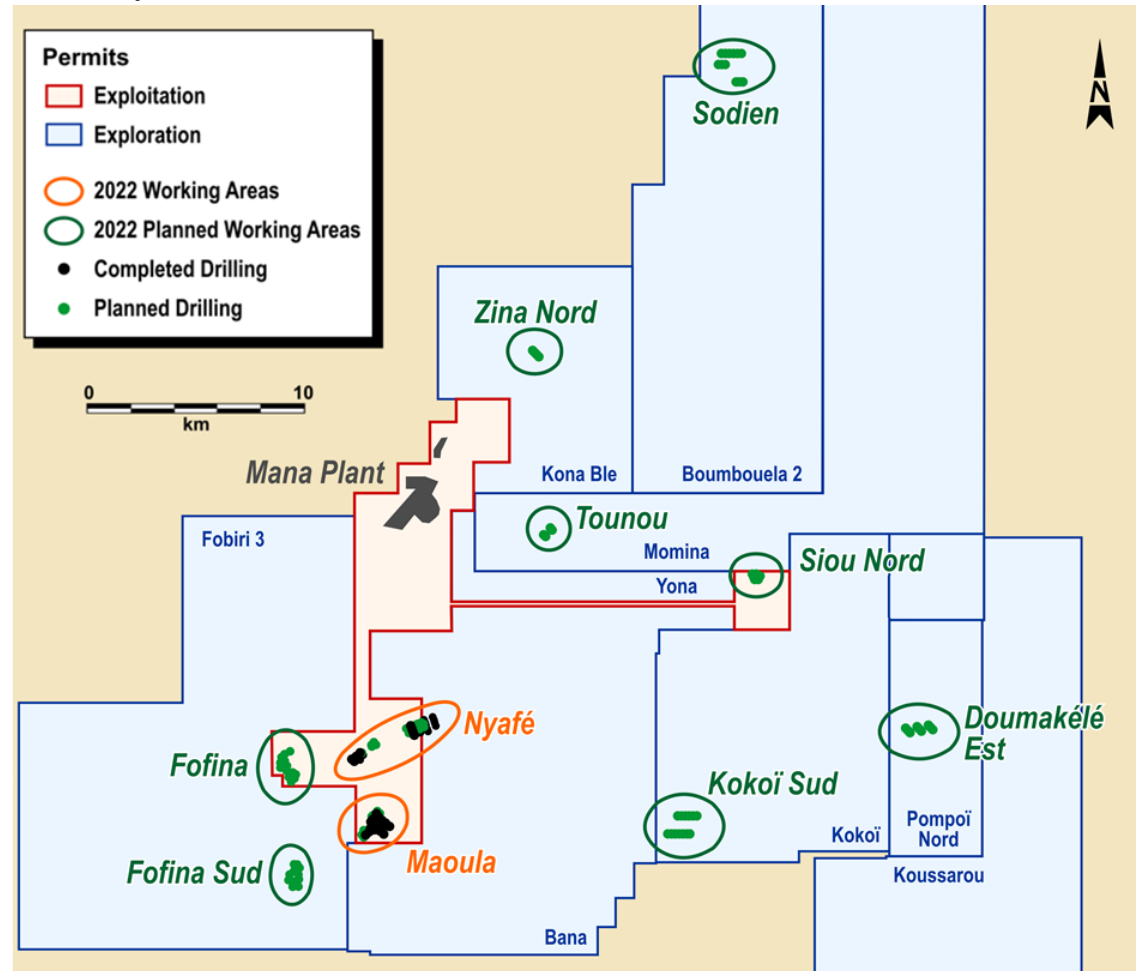
INSIGHTS

- › An exploration programme of \$5.0m is planned for FY-2023, of which \$1.3m was spent in Q1-2023, consisting of 1,775 meters of drilling across 16 drill holes.
- › The exploration programme was focussed on identifying and delineating non-refractory regional targets within 20 kilometres of the Mana processing plant that have the potential to be open-pit resources and provide near-term supplemental mill feed.

Q1-2023

- › Drilling at the Siou East target was completed with assay results expected in Q2-2023.
- › Trenching in the Nyafe South area has identified significant high-grade mineralised intersections extending over 700 meters in strike length.
- › Early stage reconnaissance mapping and sampling on the Apex Momina target area, to the north east of the Siou deposit, has also identified several high-grade mineralised samples extending over a 2.2 kilometre strike length.

Mana map





WAHGNION MINE, BURKINA FASO

Exploring for open-pit targets within close proximity to current permits

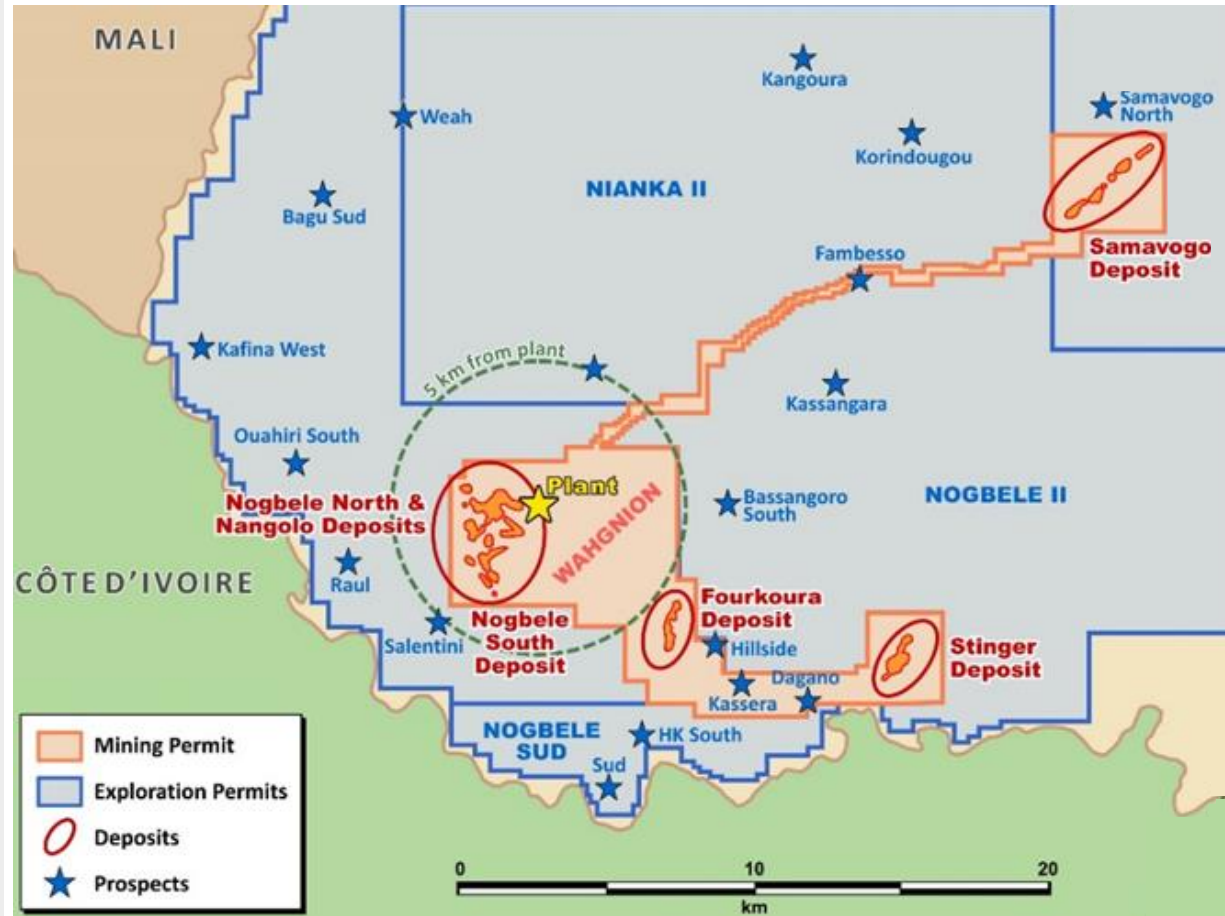
INSIGHTS

- › An exploration programme of \$4.0m is planned for FY-2023, of which \$0.9m was spent in Q1-2023 consisting of 705 meters of drilling across 11 drill holes.
- › The exploration programme was focussed on identifying, defining and expanding open-pit resources within and adjacent to the existing mining leases, including resource expansion drilling at the Stinger deposit as well as reconnaissance of the Samavogo North and Samavogo West targets, and the Kassera target.

Q1-2023

- › Drilling at the Stinger deposit identified additional mineralisation to the northeast of the current pit design. Drilling is still underway and results are expected in Q2-2023.
- › At Samavogo North and Samavogo West, and at Kassera which is located between Fourkoura and Stinger, early stage field reconnaissance work has identified high grade mineralisation in rock samples with follow up drilling planned for later in the year.

Wahgnion map



SHORT TERM REVENUE PROTECTION PROGRAMME

Increased certainty of cash flow to achieve corporate objectives

INSIGHTS

- › In Q1-2023, 30koz were settled under the gold forward contract at a settlement price of \$1,828/oz
- › The realised gold price for Q1-2023 was \$1,886 per ounce resulting in a realised loss on hedges of \$6m

LOW PREMIUM COLLAR

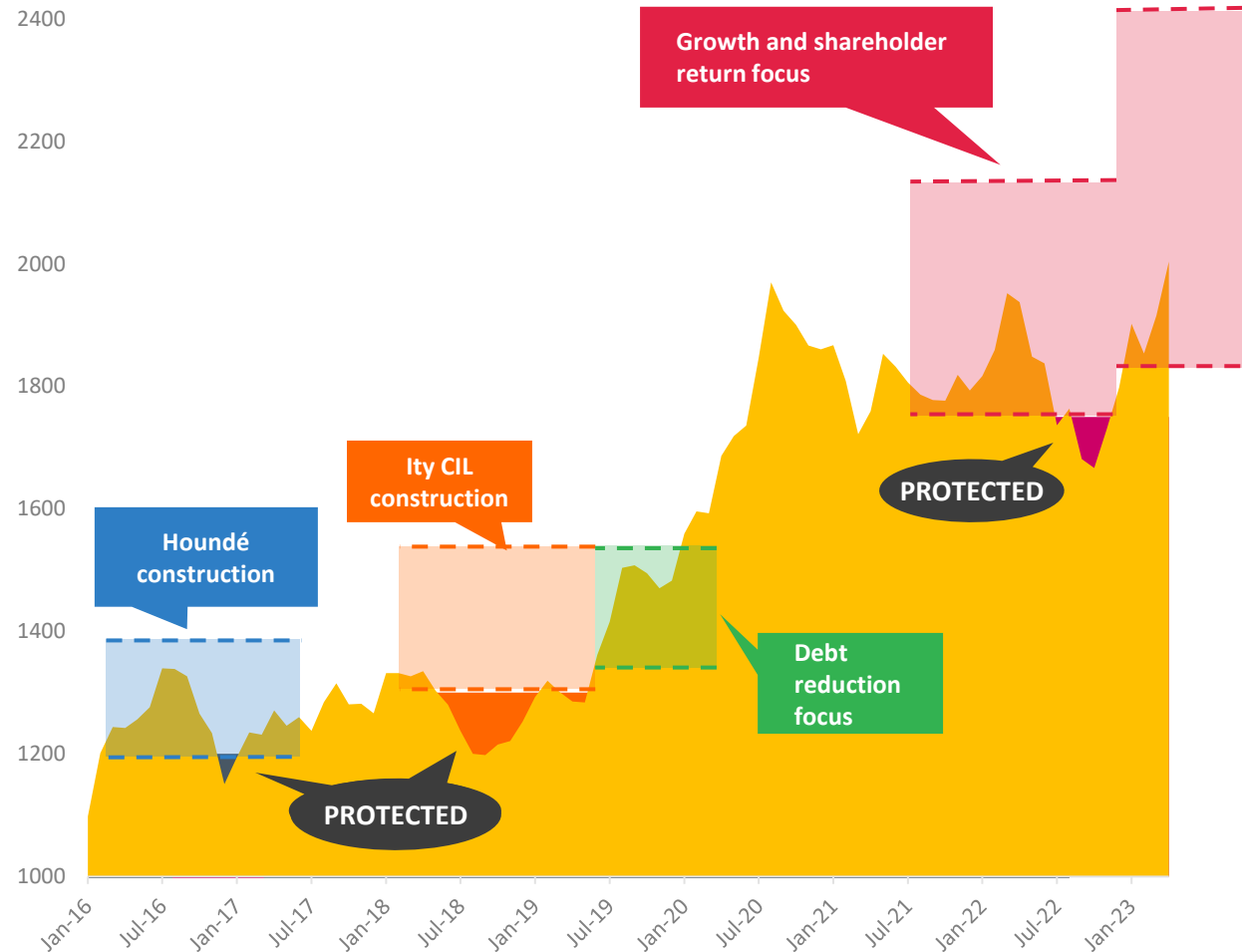
- › For FY-2023, Approximately 300koz are expected to be delivered into a collar with a call price of \$2,100/oz and a put price of \$1,750/oz
- › For FY-2024, approximately 450koz are expected to be delivered into a collar with a call price of \$2,400/oz and a put price of \$1,807/oz

FORWARD SALES CONTRACTS

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

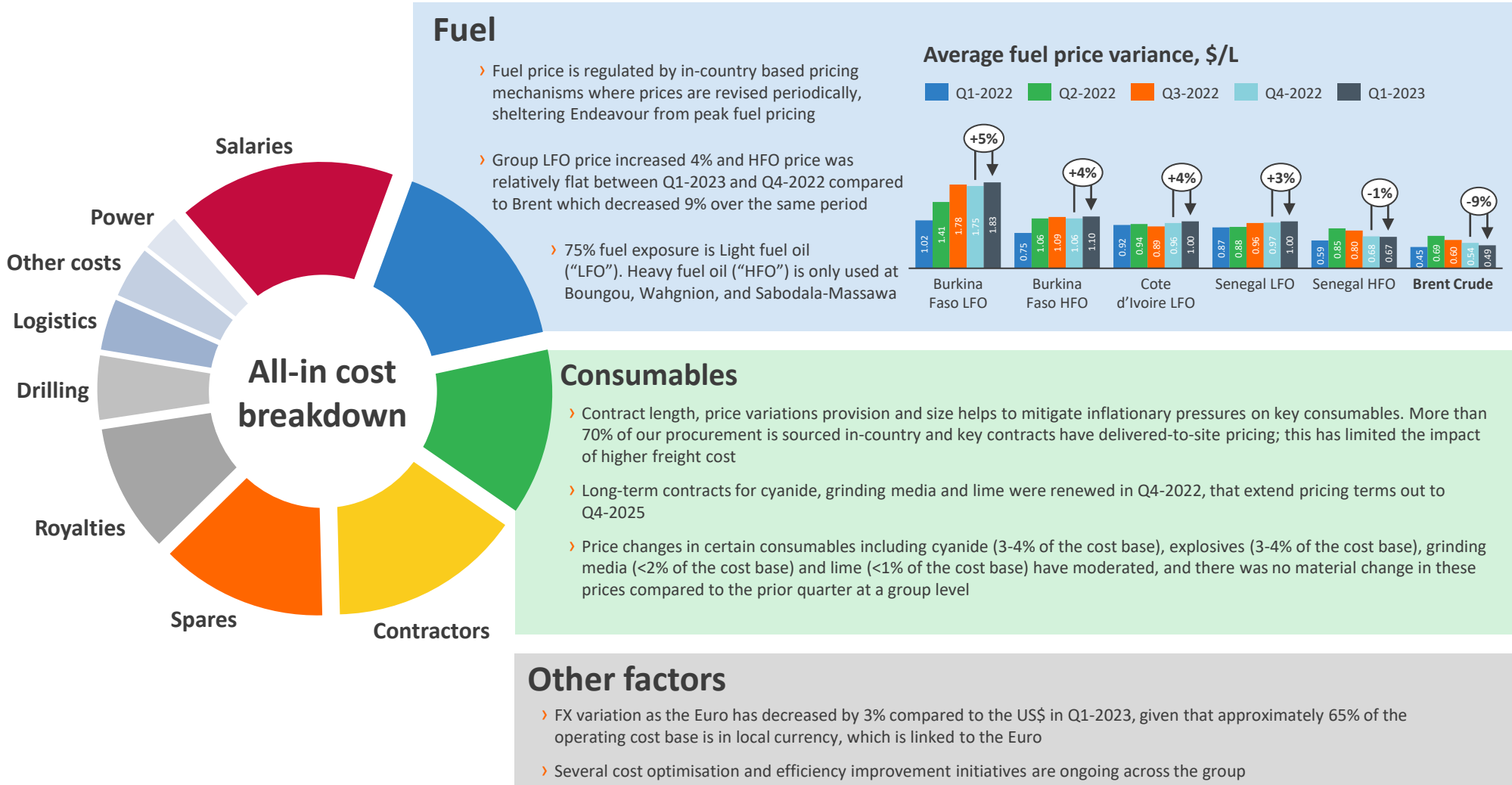
Gold collars

Gold price in US\$/oz



TACKLING INFLATIONARY PRESSURES

Leveraging our synergies in West Africa



2023 GUIDANCE

INSIGHTS

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

Consolidated Production Guidance

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

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

Consolidated AISC Guidance

(All amounts in US\$/oz)

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

2023 GUIDANCE

(Continued)

INSIGHTS

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

Sustaining

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

Non-Sustaining

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

Growth

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

Capital Expenditure Guidance

(All amounts in US\$m)

	2022 ACTUALS	2023 FULL-YEAR GUIDANCE
Boungou	7	5
Houndé	32	40
Ity	13	25
Mana	10	25
Sabodala-Massawa	40	45
Wahgnion	23	25
TOTAL SUSTAINING MINE CAPITAL EXPENDITURES	125	165
Boungou	28	30
Houndé	39	35
Ity	49	40
Mana	61	45
Sabodala-Massawa	40	35
Wahgnion	32	15
Non-mining	3	5
TOTAL NON-SUSTAINING MINE CAPITAL EXPENDITURES	252	205
TOTAL MINE CAPITAL EXPENDITURES	372	370

Exploration Guidance

(All amounts in US\$m)

	2022 ACTUALS	2023 GUIDANCE
Ity	10	14
Houndé	12	7
Mana	7	5
Boungou	2	1
Sabodala-Massawa	15	15
Wahgnion	9	4
Lafigué	6	2
MINE SUBTOTAL	60	48
Greenfield	22	22
TOTAL¹	82	70

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

MINE STATISTICS

On a quarterly basis

		ITY			HOUNDE			MANA			BOUNGOU			SABODALA-MASSAWA			WAHGNION		
		Q1-2023	Q4-2022	Q1-2022	Q1-2023	Q4-2022	Q1-2022	Q1-2023	Q4-2022	Q1-2022	Q1-2023	Q4-2022	Q1-2022	Q1-2023	Q4-2022	Q1-2022	Q1-2023	Q4-2022	Q1-2022
<i>(on a 100% basis)</i>																			
Physicals																			
Total tonnes mined – OP ¹	000t	7,366	6,043	6,951	13,247	12,901	12,686	1,783	1,057	1,644	3,059	3,497	6,334	12,557	12,645	12,076	9,378	9,360	10,173
Total ore tonnes – OP	000t	1,936	1,662	2,534	1,233	1,912	1,338	423	338	470	196	256	252	1,235	1,727	1,708	935	1,051	1,100
OP strip ratio ¹ (total)	W:t ore	2.80	2.64	1.74	9.74	5.75	8.48	3.22	2.13	2.50	14.61	12.66	24.13	9.17	6.32	6.07	9.03	7.91	8.25
Total ore tonnes – UG	000t	—	—	—	—	—	—	253	299	199	—	—	—	—	—	—	—	—	—
Total tonnes milled	000t	1,819	1,710	1,669	1,370	1,359	1,233	614	643	622	265	295	349	1,124	1,154	1,054	982	921	974
Average gold grade milled	g/t	1.68	1.73	1.70	1.18	1.55	1.94	2.34	2.33	2.94	2.55	2.85	3.03	2.04	3.16	3.10	1.32	1.32	0.99
Recovery rate	%	93%	87%	80%	93%	92%	95%	94%	93%	92%	92%	93%	95%	87%	88%	89%	92%	92%	91%
Gold ounces produced	oz	91,155	82,348	72,401	46,610	62,618	73,065	44,118	45,973	52,567	18,956	25,580	33,841	61,495	102,816	96,326	38,504	35,890	28,889
Gold sold	oz	91,262	82,561	72,670	48,794	62,151	72,496	44,761	44,523	54,195	19,722	23,710	35,838	67,095	101,069	93,998	37,215	38,434	29,897
Unit Cost Analysis																			
Mining costs - OP	\$/t mined	3.46	4.10	3.60	3.13	2.88	2.24	4.66	4.73	5.84	3.47	3.23	2.67	2.15	2.22	2.30	2.99	3.12	2.64
Mining costs - UG	\$/t mined	—	—	—	—	—	—	77.84	77.75	60.86	—	—	—	—	—	—	—	—	—
Processing and maintenance	\$/t milled	13.85	14.85	12.82	11.24	11.92	10.95	17.10	17.42	20.09	38.49	33.90	30.66	12.90	12.92	12.06	11.31	12.17	10.90
Site G&A	\$/t milled	4.07	3.92	4.07	5.18	5.45	4.38	9.77	8.09	8.52	26.42	13.90	13.75	8.45	7.72	9.01	5.20	5.97	5.64
Cash Cost Details																			
Mining costs - OP ¹	\$000s	25,500	24,800	25,000	41,400	37,200	28,400	8,300	5,000	9,600	10,600	11,300	16,900	27,000	28,100	27,800	28,000	29,200	26,900
Mining costs - UG	\$000s	—	—	—	—	—	—	30,200	28,300	21,300	—	—	—	—	—	—	—	—	—
Processing and maintenance	\$000s	25,200	25,400	21,400	15,400	16,200	13,500	10,500	11,200	12,500	10,200	10,000	10,700	14,500	14,900	12,704	11,100	11,200	10,611
Site G&A	\$000s	7,400	6,700	6,800	7,100	7,400	5,400	6,000	5,200	5,300	7,000	4,100	4,800	9,500	8,900	9,489	5,100	5,500	5,491
Capitalised waste	\$000s	(1,300)	(1,100)	(1,200)	(26,400)	(16,400)	(3,500)	(16,000)	(14,800)	(8,500)	(6,200)	(5,900)	(9,400)	(11,500)	(3,300)	(7,693)	(3,700)	—	(4,186)
Inventory adj. and other	\$000s	—	5,400	(6,800)	1,400	(3,200)	(2,300)	2,600	2,400	5,300	—	3,000	3,500	(5,100)	(1,800)	(9,762)	600	1,600	(8,666)
Royalties	\$000s	9,800	8,400	7,900	7,300	8,300	9,200	5,400	4,700	6,100	2,300	2,600	4,000	7,200	9,800	9,900	4,900	4,700	3,900
Total cash costs	\$000s	65,000	67,400	51,400	46,100	49,300	50,500	46,800	41,900	51,400	23,800	25,000	30,400	41,500	56,500	42,100	45,700	51,800	33,900
Sustaining capital	\$000s	1,800	2,500	1,500	10,200	10,900	5,400	3,800	2,600	2,800	900	1,500	1,900	11,300	10,300	12,200	4,700	1,100	6,523
Total cash cost	\$/oz	712	816	707	945	793	697	1,046	941	948	1,207	1,054	848	619	559	448	1,228	1,348	1,134
Mine-level AISC	\$/oz	732	847	728	1154	969	771	1,130	999	1,000	1,252	1,118	901	787	661	578	1,354	1,376	1,351

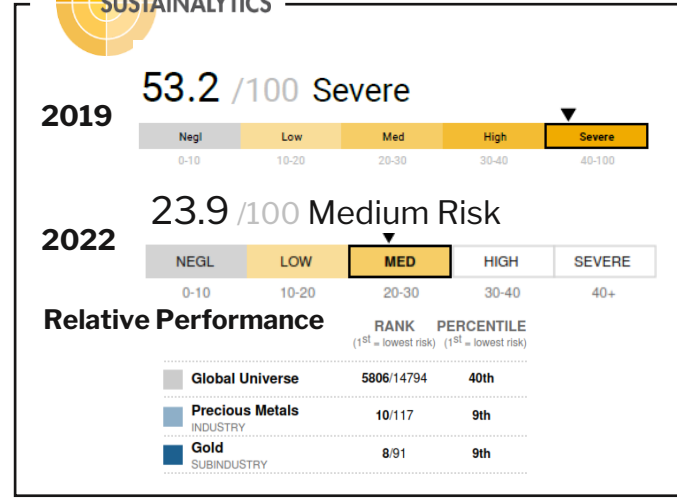
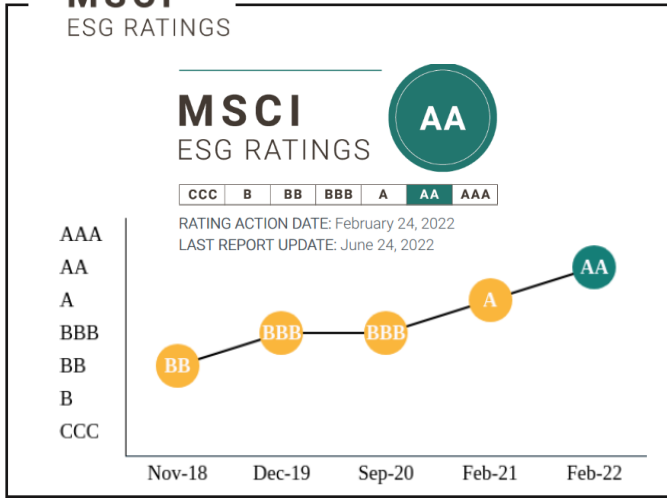
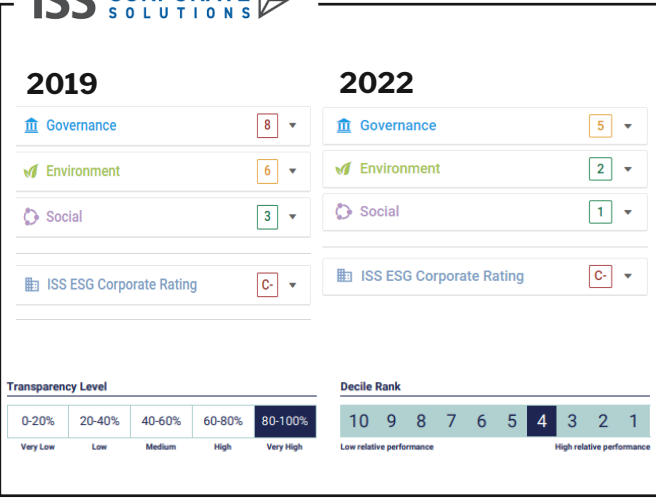
(1) Includes waste capitalized.

TAX PAYMENTS

	THREE MONTHS ENDED		
	Mar 31 2023	Dec 31 2022	Mar 31 2022
<i>In US\$ million unless otherwise specified.</i>			
Boungou	13.8	-	8.6
Houndé	10.9	9.8	8.8
Ity	1.3	-	0.2
Mana	3.0	2.7	2.8
Sabodala-Massawa	5.6	-	6.0
Wahgnion	1.2	2.3	1.9
Other	3.9	-	0.4
Taxes from continuing operations	39.7	14.8	28.7

CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement



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

Defined targets required to advance to a B rating



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

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



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