

Q4 & FY-2022 RESULTS PRESENTATION



Achieved guidance for 10th consecutive year

9 March 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



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MONTESSUS**
President and CEO



**MARK
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**JOANNA
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LAWRENCE**
EVP Exploration



**MARTINO
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Deputy CFO &
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TABLE OF CONTENTS



1

FULL YEAR HIGHLIGHTS

2

FINANCIAL RESULTS

3

OPERATING PERFORMANCE BY MINE

4

CONCLUSION

5

APPENDIX

01

SECTION 1



FULL YEAR HIGHLIGHTS

2022 YEAR IN REVIEW

A highly successful year for Endeavour



10th

consecutive year of achieving or beating guidance



Obtained
FTSE 100
Index inclusion



Sale
of non-core **Karma mine**



Sabodala-Massawa
expansion launched



Lafigué greenfield
project launched



Tanda-Iguela
major greenfield discovery



5

Endeavour Foundation
projects launched



Recognised for
ESG initiatives with
industry leading ratings



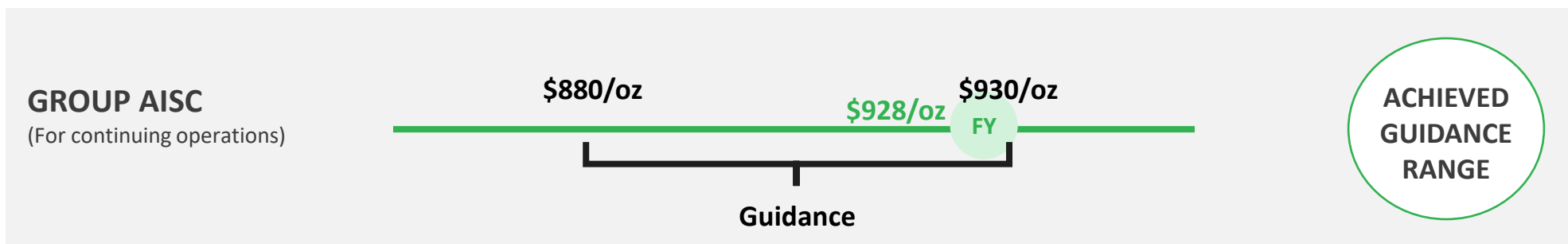
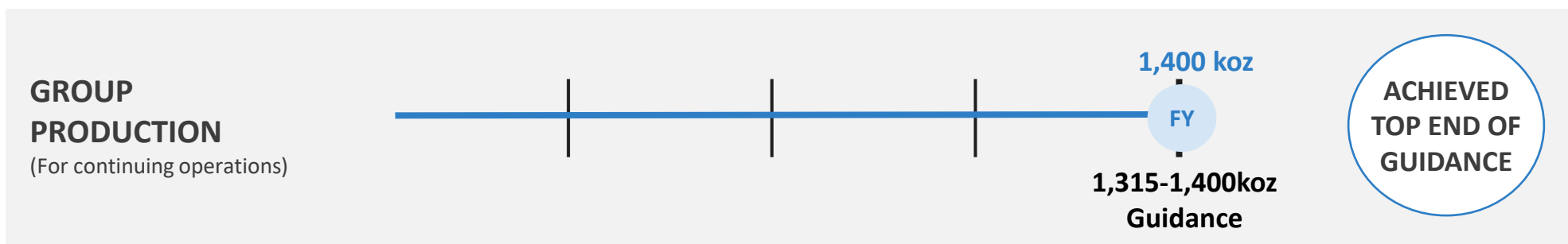
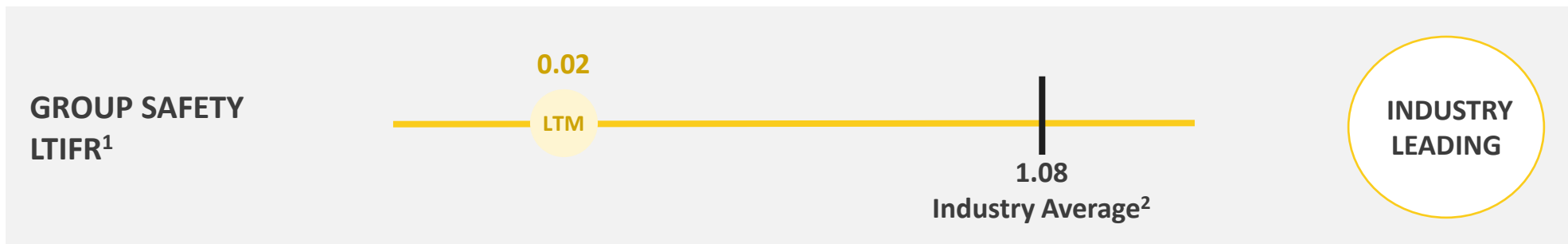
WORLD
GOLD
COUNCIL

RGMP
compliance achieved
at Ity and Houndé mines



MET GUIDANCE FOR 10TH CONSECUTIVE YEAR

Achieved top-end of production and AISC guidance



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

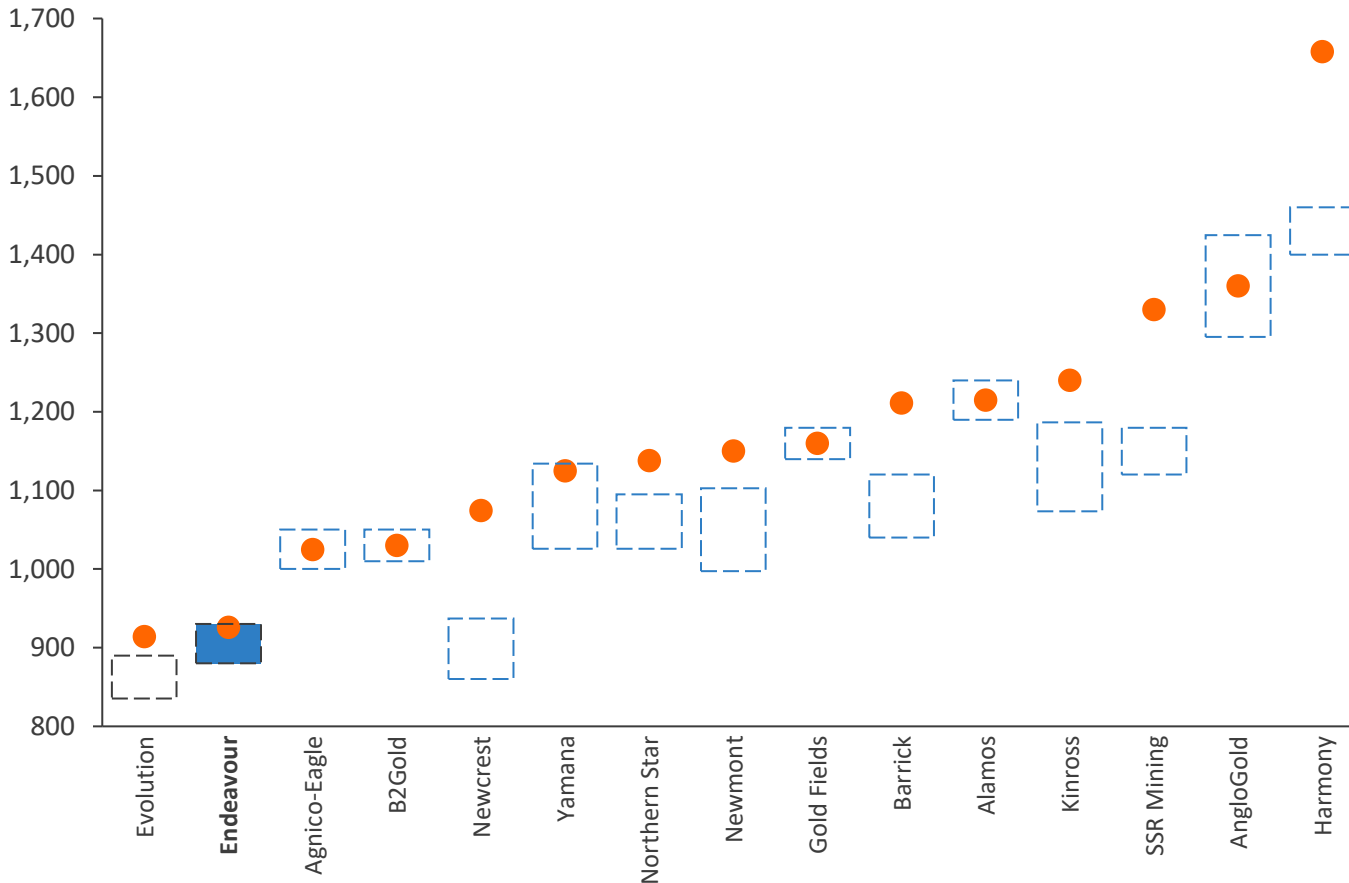
(2) Global Mining Research, FY-2021

LOW COST PROVIDES COMPETITIVE ADVANTAGE

Low cost profile supports cash flow generation, growth and shareholder returns

FY-2022 AISC versus initial FY-2022 guidance

Initial AISC Guidance Range (US\$/oz) ● FY-2022 AISC (US\$/oz)



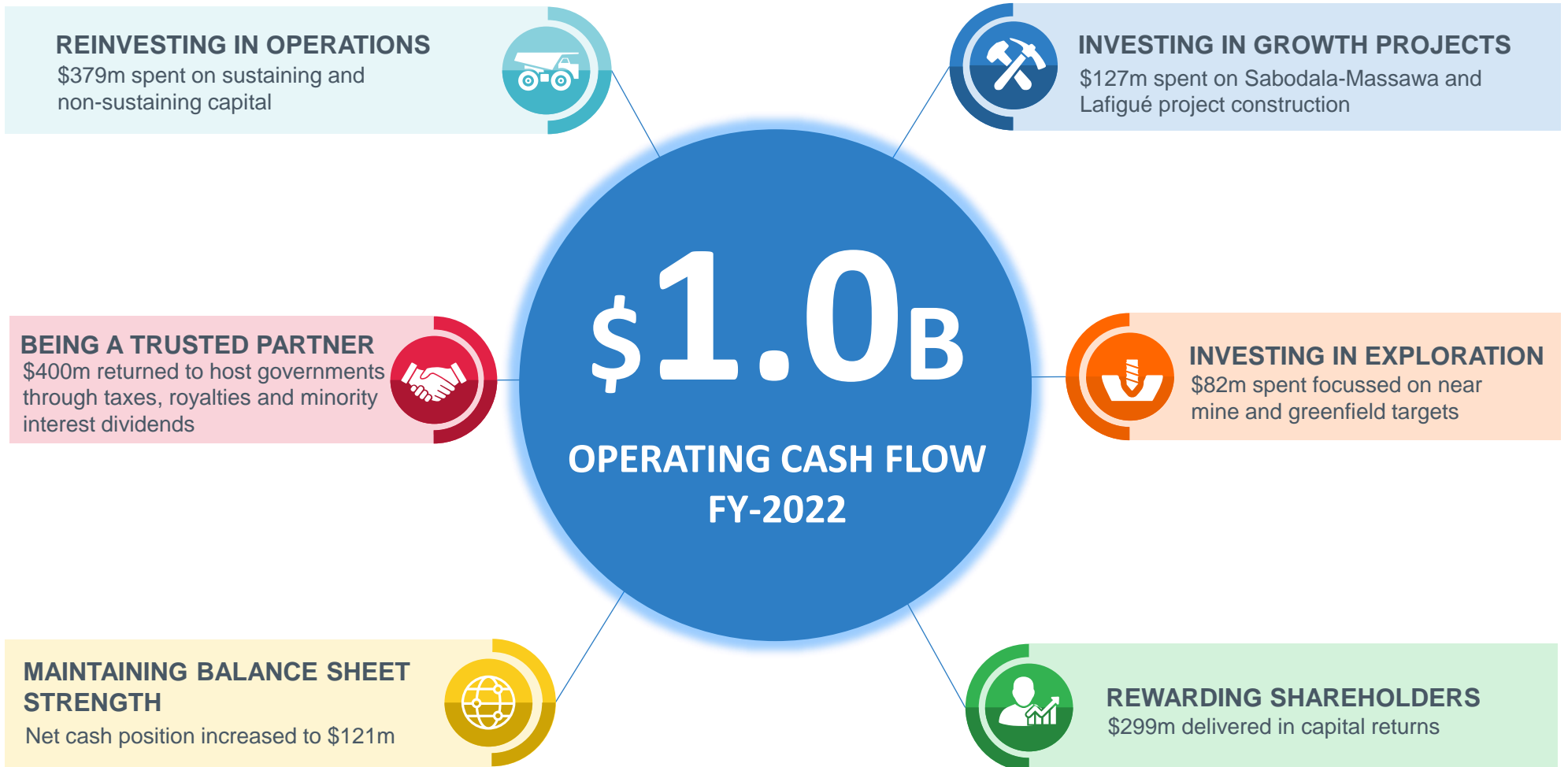
\$928/oz

Endeavour's
All-In Sustaining Cost
FY-2022

Low cost
producer

CAPITAL ALLOCATION PRIORITIES

Strong cash flow underpins ability to deliver against capital allocation priorities





INVESTING IN GROWTH PROJECTS

SABODALA-MASSAWA EXPANSION



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

INSIGHTS

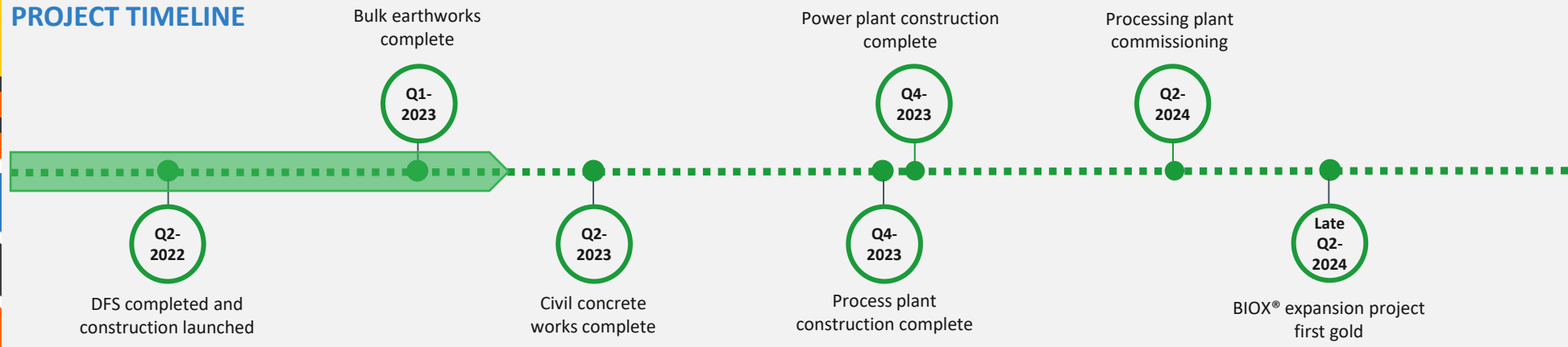
- > Expansion of flagship Sabodala-Massawa mine with a 1.2Mtpa BIOX[®] plant, designed to process high-grade refractory ore from the Massawa deposits
- > After-tax NPV_{5%} & IRR at \$1,500/oz of \$861m & 72%
- > Initial capex cost of \$290m
- > 55% of initial capital committed with pricing inline with expectations
- > Construction commenced in Q2-2022
- > First gold from the BIOX[®] plant expected in H1-2024



BROWNFIELD PROJECT: SABODALA-MASSAWA EXPANSION



PROJECT TIMELINE





INVESTING IN GROWTH PROJECTS

LAFIGUÉ GREENFIELD PROJECT



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

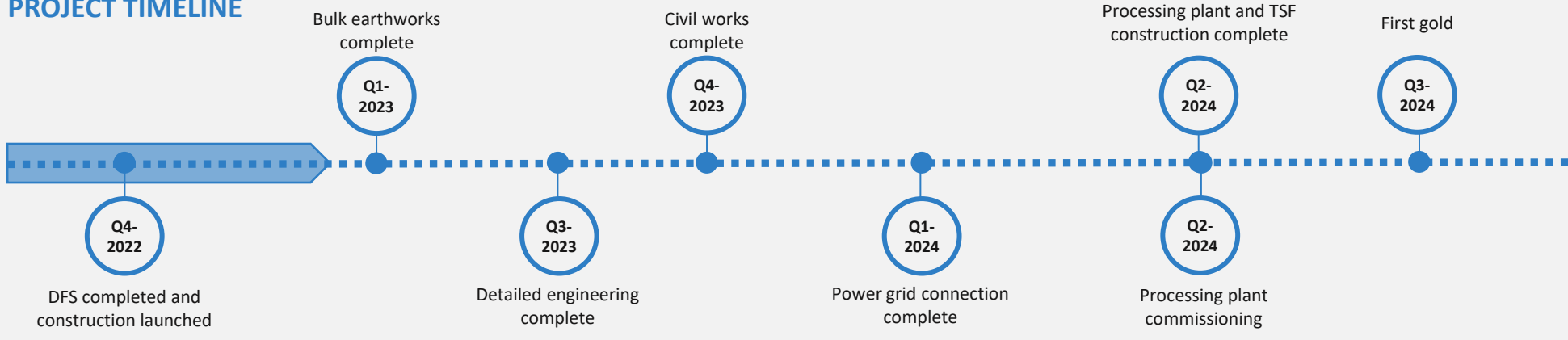
INSIGHTS

- > 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
- > 34% of initial capital committed with pricing inline with expectations
- > Construction commenced in Q4-2022, first gold expected in Q3-2024



GREENFIELD PROJECT: LAFIGUÉ ON FETEKRO PROPERTY

PROJECT TIMELINE





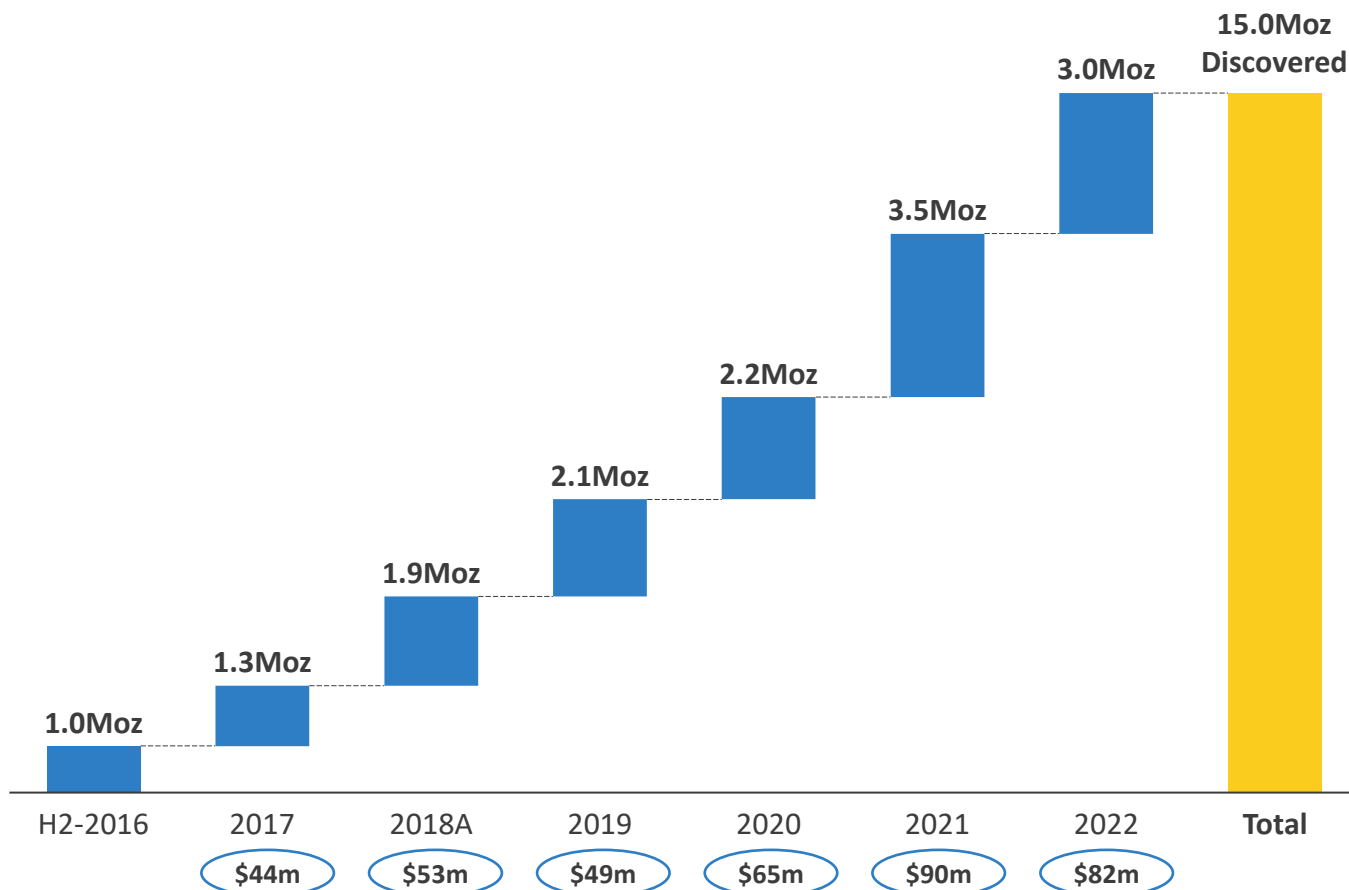
INVESTING IN EXPLORATION

UNLOCKING EXPLORATION VALUE

15Moz of M&I resources discovered since mid-2016

Total M&I resource discoveries

- M&I resources discovered
- Exploration spend



3.0Moz
M&I resources discovered in 2022

<\$25/oz
discovery cost in FY-2022



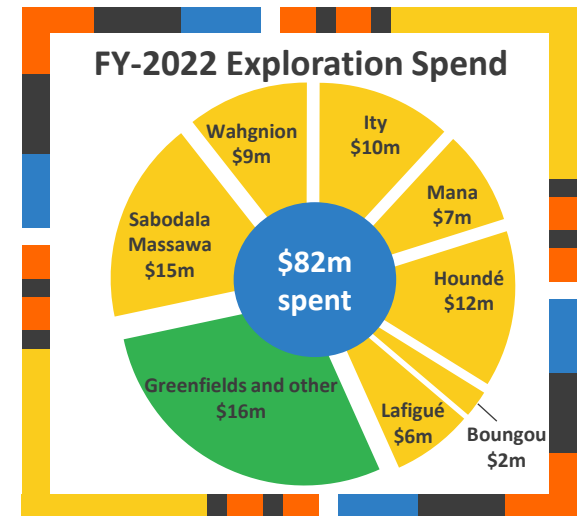
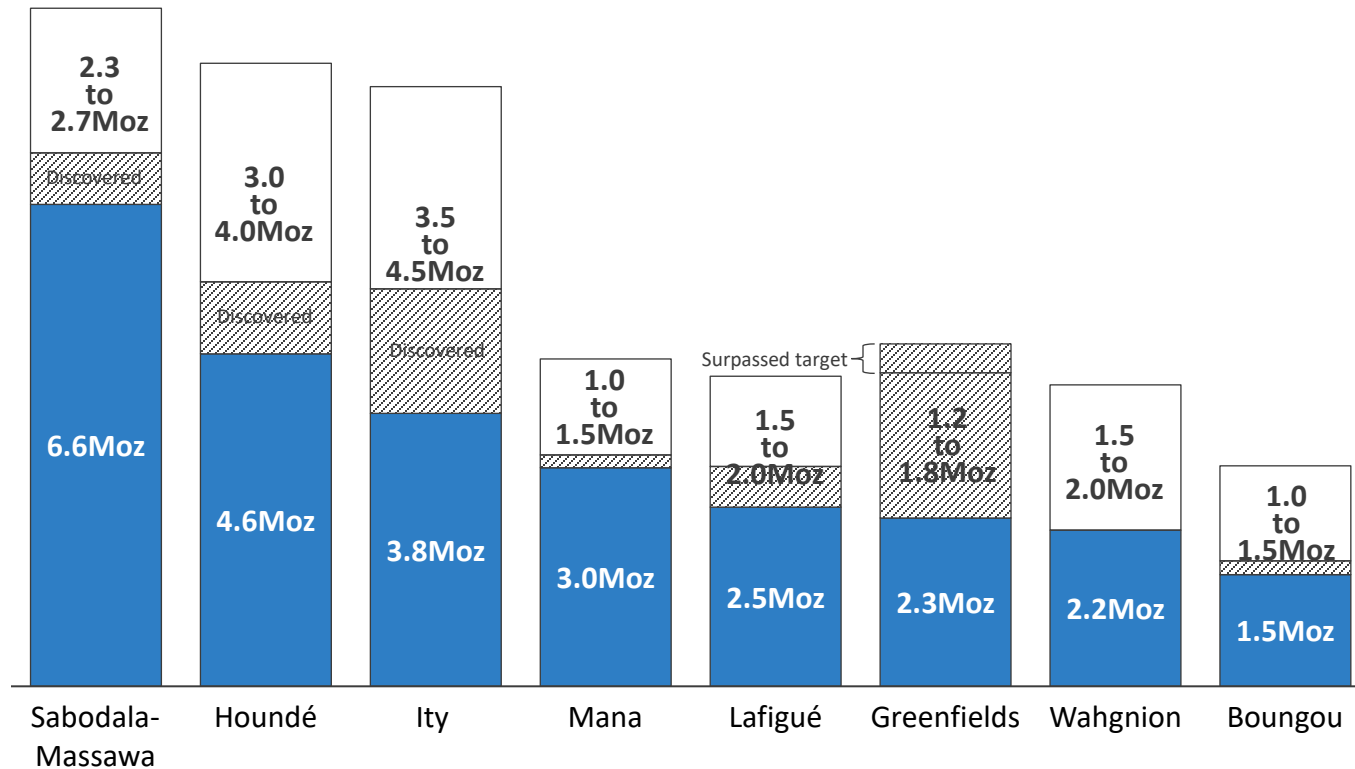
INVESTING IN EXPLORATION

UNLOCKING EXPLORATION VALUE

On track to achieve 5-year discovery target of 15-20Moz

5-year M&I resource discovery target

- ☐ Risked mean Indicated resource discovery target (2021 - 2025)
- M&I resource as at 31 December, 2020



Targeted M&I resources are based on average tonnage and average gold grades of 24 – 48Mt at 1.5 – 3.5g/t for Sabodala-Massawa, 25 – 67Mt at 1.4 – 5.0g/t for Houndé, 47 – 54Mt at 2.0 – 3.0g/t for Ity, 12 – 24Mt at 1.3 – 4.0 g/t for Mana, 18 – 49Mt at 0.95 – 3.5g/t for Greenfield, 21 – 28Mt at 1.8 – 2.0g/t for Fetekro, 21 – 39Mt at 1.2 – 3.0g/t for Wahgnion and 19 – 21Mt at 1.5 – 2.5g/t for Boungou. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if exploration will result in the targets being delineated as a mineral resource.



INVESTING IN EXPLORATION

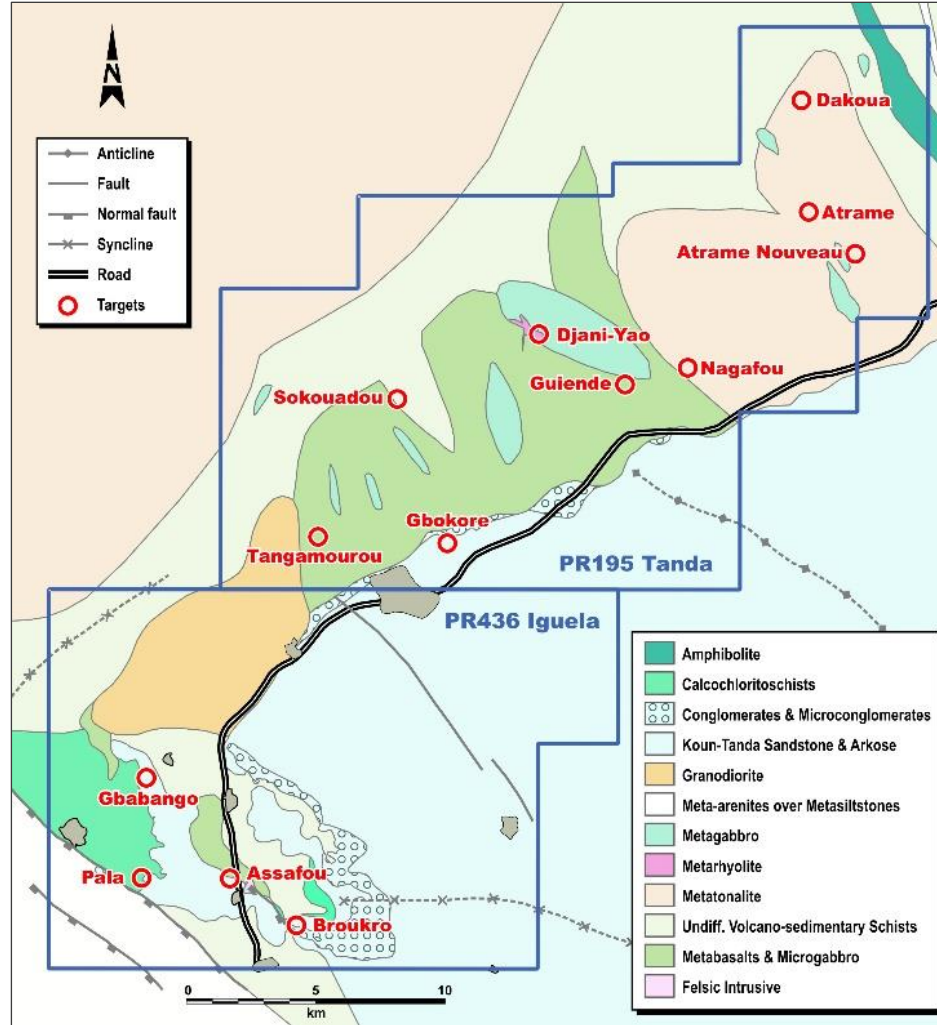
MAJOR GREENFIELD DISCOVERY MADE IN 2022

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
- > Indicated resource defined over less than 20% of the identified mineralised system
- > >10 additional highly prospective targets identified on the property
- > 70,000 metre drill programme planned for 2023 to delineate further resources at Assafou and test new targets
- > Initial resource appears to be amenable to open-pit mining and metallurgical test work indicates high gold recovery rates of >95%
- > Minimal infrastructure requirements with main road and grid power near the deposit and limited relocation requirements



1.1Moz
Indicated maiden resource

1.9Moz
Inferred maiden resource

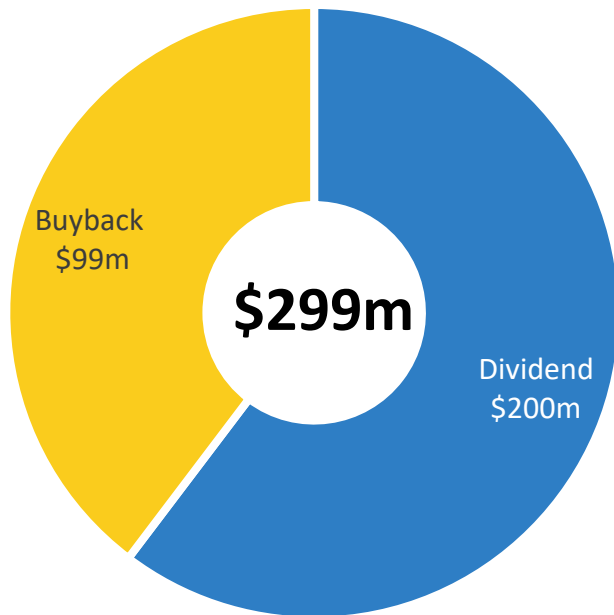


REWARDING SHAREHOLDERS

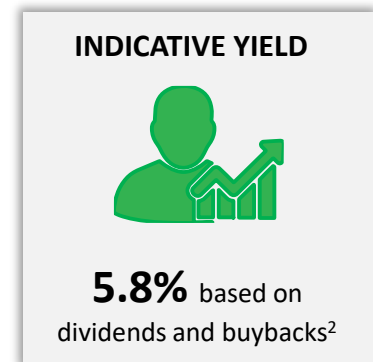
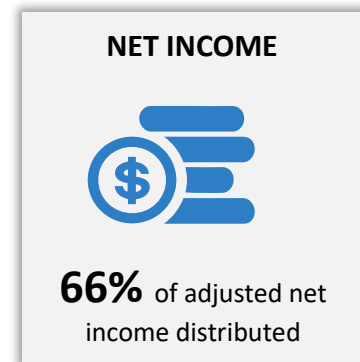
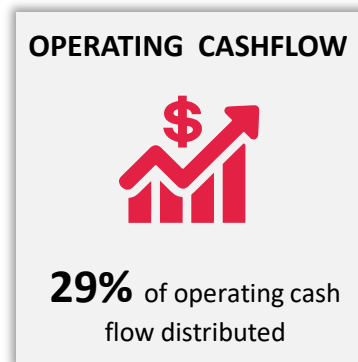
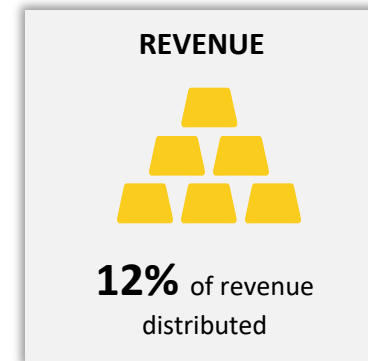
ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Returning significant value to shareholders

FY-2022 shareholder returns declared¹



Shareholder returns in context of FY-2022 results



(1) FY-2022 shareholder returns declared includes H2-2022 dividend that is expected to be paid on or about 28 March 2023. (2) Based on market capitalisation dated 27 February 2023



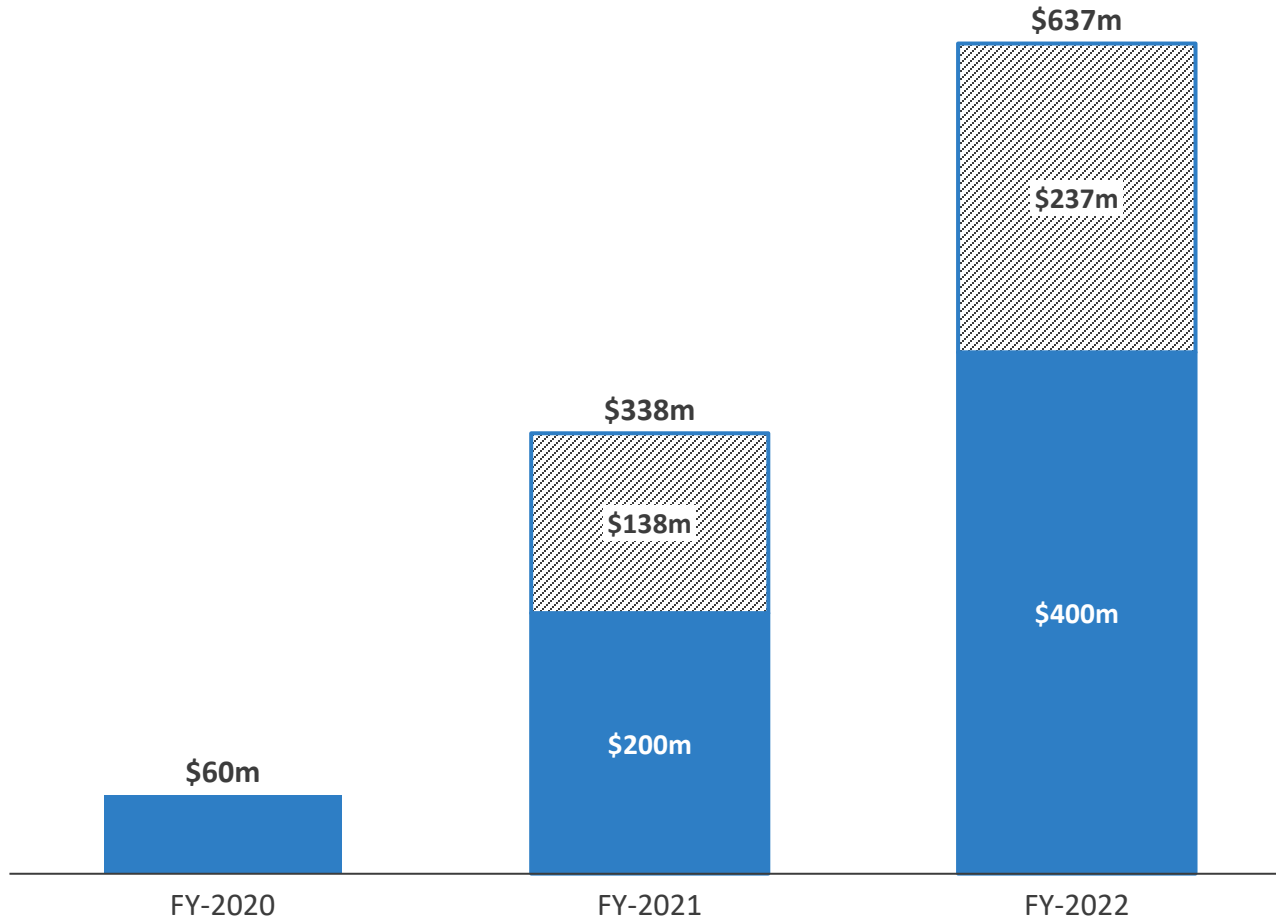
REWARDING SHAREHOLDERS

ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Buybacks continued to supplement dividends

Cumulative shareholder returns

Cumulative Buybacks Cumulative Dividend¹



\$637m

Total shareholder capital returns since 2021

10.6m

Shares repurchased since commencement of buyback programme

1) H2-2022 is expected to be paid on or about 28 March 2023



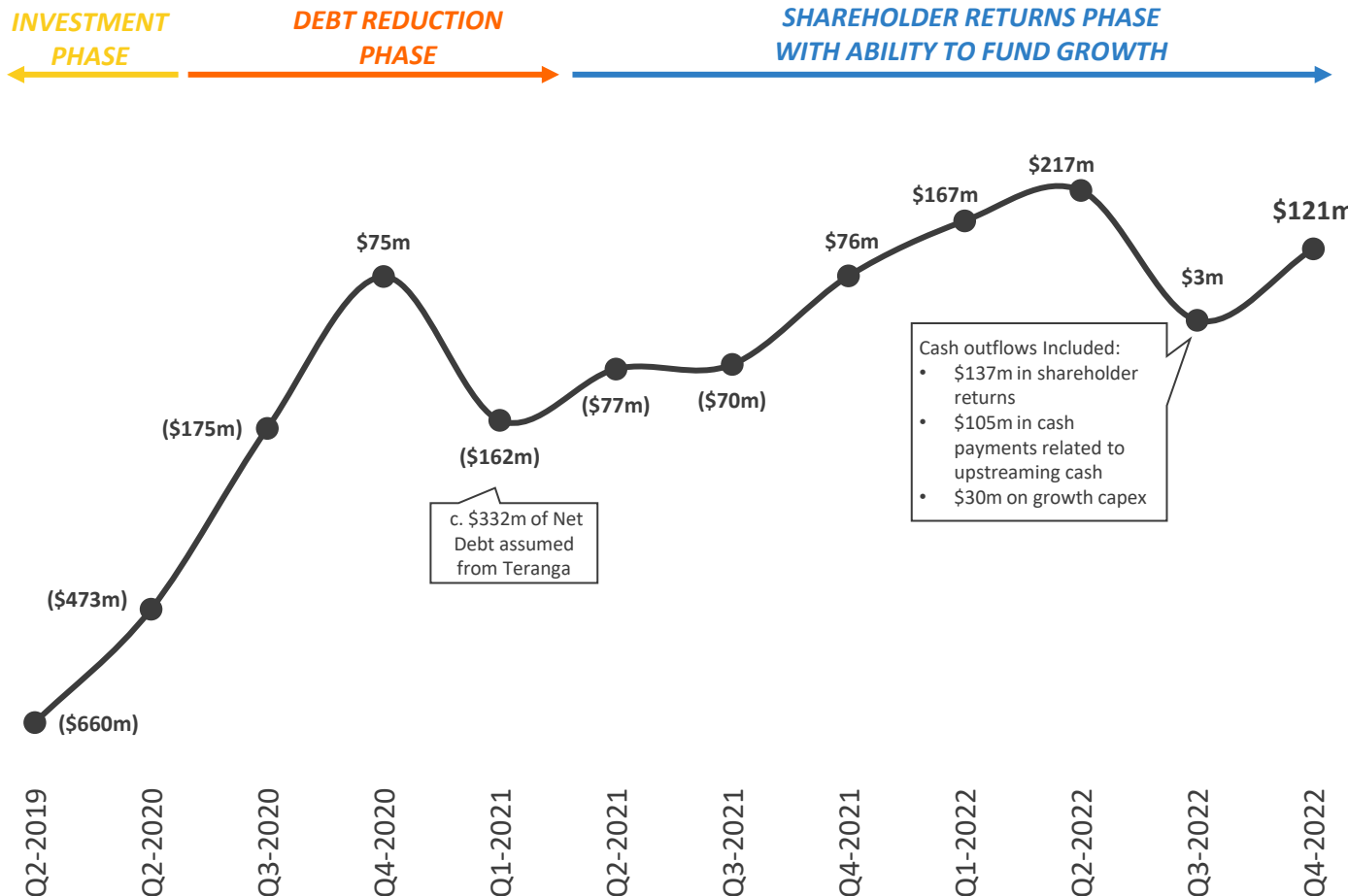
ROBUST FINANCIAL POSITION

BALANCE SHEET
STRENGTH

Strong net cash position supports shareholder returns and growth

Net cash evolution

● (Net Debt)/ Net Cash



\$1.53B
Available liquidity
as at 31 December 2022

<0.5x
Net Debt/LTM EBITDA
long term leverage target



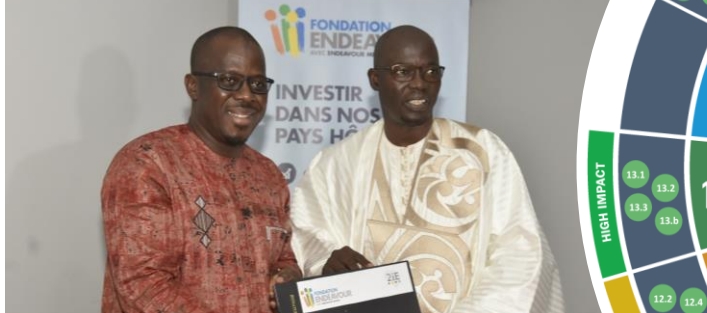
BEING A TRUSTED PARTNER

BEING A TRUSTED PARTNER

Snapshot of several ongoing sustainability initiatives aligned to the UN SDGs



Vocational Training for 150 young people near Lafigué



5 University Partnership in Burkina Faso



Literacy Courses for 500 community members near Lafigué



Great Green Wall Reforestation Initiative in Senegal



Malaria Prevention campaign, 'One Village Without Malaria' pilot

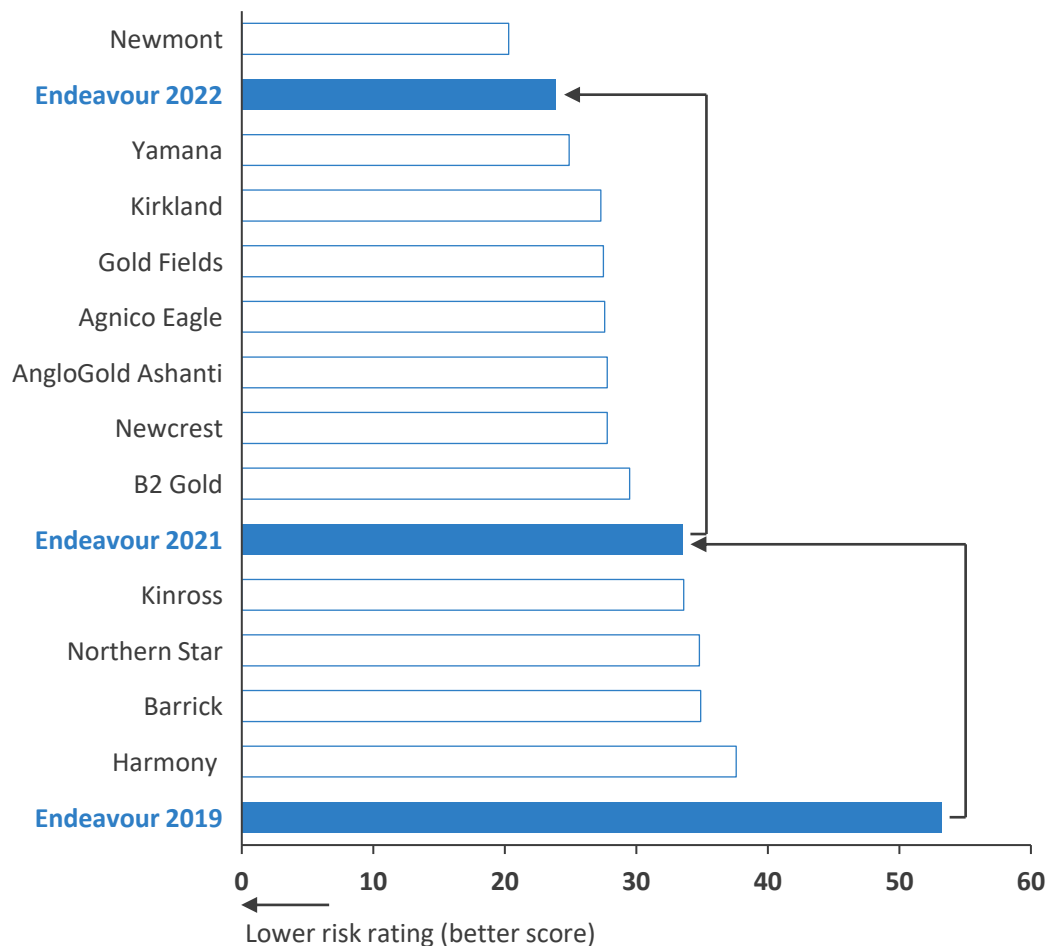


BEING A TRUSTED PARTNER

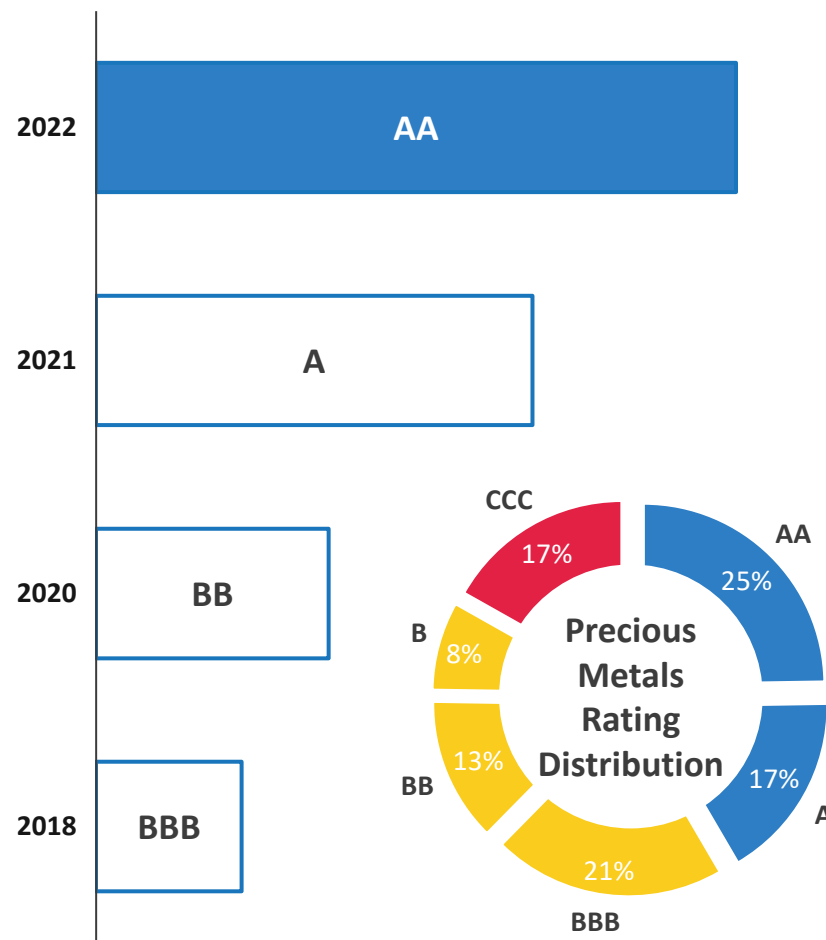
BEING A TRUSTED PARTNER

Sustainability efforts underpin top ESG ratings

Sustainalytics 2022 scores¹



Endeavour MSCI rating evolution²



(1) Sustainalytics report of Endeavour Mining Plc, updated as of 5 October 2022

(2) Morgan Stanley Capital International, ACWI Index constituents Metals ad Mining – Precious Metals

02

SECTION 2

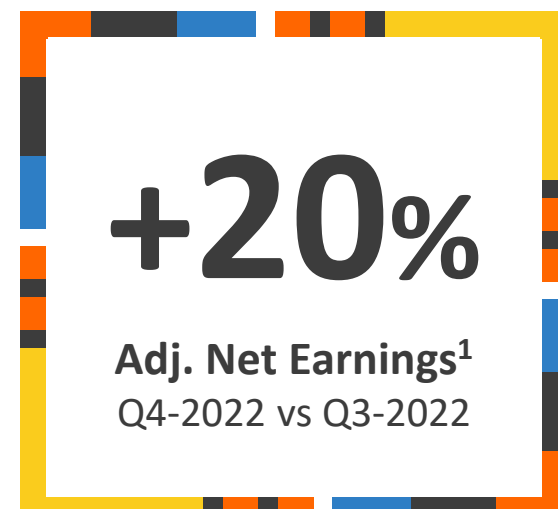
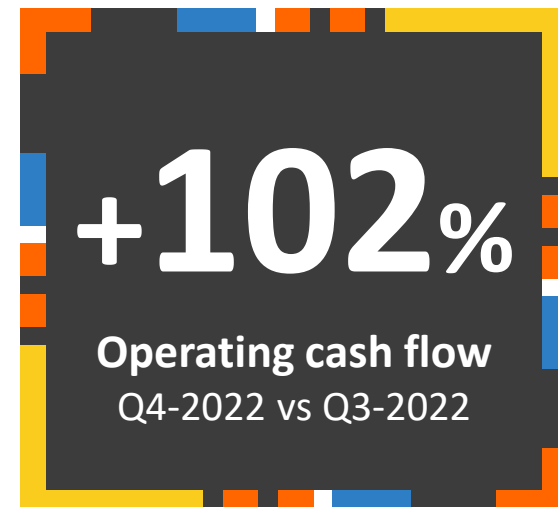


FINANCIAL RESULTS

OPERATIONAL & FINANCIAL HIGHLIGHTS

Robust production at low AISC

	QUARTER ENDED				YEAR ENDED		
	Dec. 31, 2022	Sep. 30 2022	Dec. 31, 2021	Dec-22 vs. Sep-22	Dec. 31, 2022	Dec. 31, 2021	Dec-22 vs. Dec-21
For Continuing Operations <i>(in \$ million unless otherwise stated)</i>							
PRODUCTION, SALES AND AISC HIGHLIGHTS							
Gold production, koz	355	343	378	+4%	1,400	1,436	(3)%
Gold sales, koz	352	338	370	+4%	1,393	1,478	(6)%
All-in Sustaining Cost ¹ , \$/oz	954	960	894	(1)%	928	864	+7%
Realised gold price, \$/oz	1,758	1,737	1,775	+1%	1,807	1,781	+1%
CASH FLOW							
Operating Cash Flow before Changes in WC	281	195	318	+44%	1,109	1,133	(2)%
<i>Operating Cash Flow before Changes in WC¹, \$/sh</i>	<i>1.14</i>	<i>0.79</i>	<i>1.28</i>	<i>+44%</i>	<i>4.47</i>	<i>4.72</i>	<i>(5)%</i>
Operating Cash Flow	311	154	341	+102%	1,017	1,132	(10)%
<i>Operating Cash Flow¹, \$/sh</i>	<i>1.26</i>	<i>0.62</i>	<i>1.37</i>	<i>+103%</i>	<i>4.10</i>	<i>4.72</i>	<i>(13)%</i>
PROFITABILITY							
EBITDA ¹	(110)	302	128	(136)%	827	1,113	(26)%
Adj. EBITDA ¹	288	275	358	+5%	1,284	1,464	(12)%
<i>Adj. EBITDA¹ margin, %</i>	<i>47%</i>	<i>48%</i>	<i>54%</i>	<i>(1) p.p.</i>	<i>51%</i>	<i>55%</i>	<i>(4) p.p.</i>
Net Earnings/(Loss) Attributable to Shareholders	(256)	58	(87)	(441)%	(66)	245	(127)%
<i>Net Earnings/(Loss), \$/sh</i>	<i>(1.04)</i>	<i>0.23</i>	<i>(0.35)</i>	<i>(452)%</i>	<i>(0.27)</i>	<i>1.02</i>	<i>(126)%</i>
Adj. Net Earnings Attributable to Shareholders ¹	65	54	148	+20%	405	605	(33)%
<i>Adj. Net Earnings¹, \$/sh</i>	<i>0.26</i>	<i>0.22</i>	<i>0.59</i>	<i>+18%</i>	<i>1.63</i>	<i>2.52</i>	<i>(35)%</i>
Return on Capital Employed (ROCE)					16%	21%	(5) p.p.

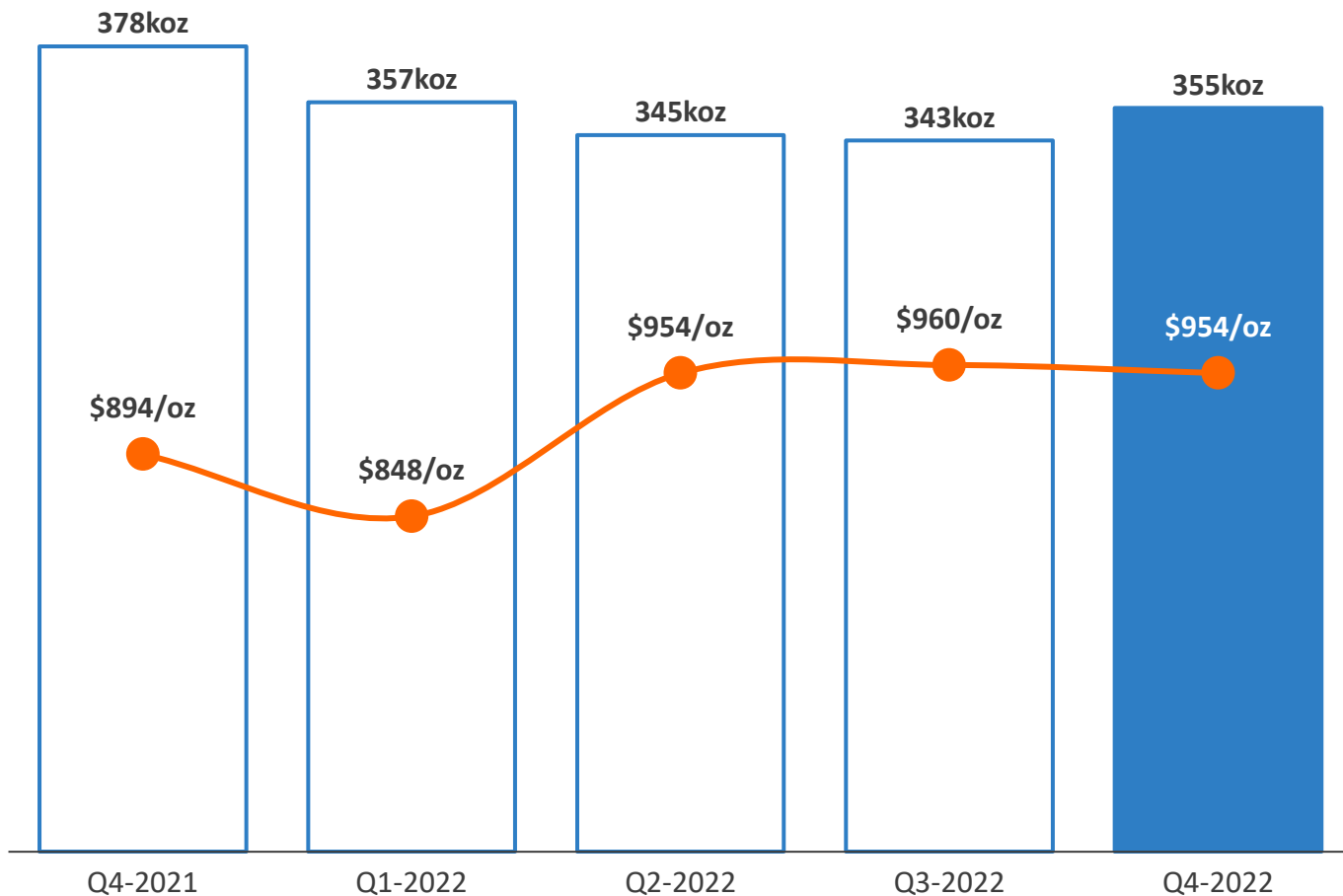


QUARTERLY PRODUCTION AND AISC

Strong Q4-2022 performance

Production and AISC from continuing operations

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



+3%

Production
Q4-2022 vs Q3-2022

-1%

All-In Sustaining Cost
Q4-2022 vs Q3-2022

ANNUAL PRODUCTION AND AISC

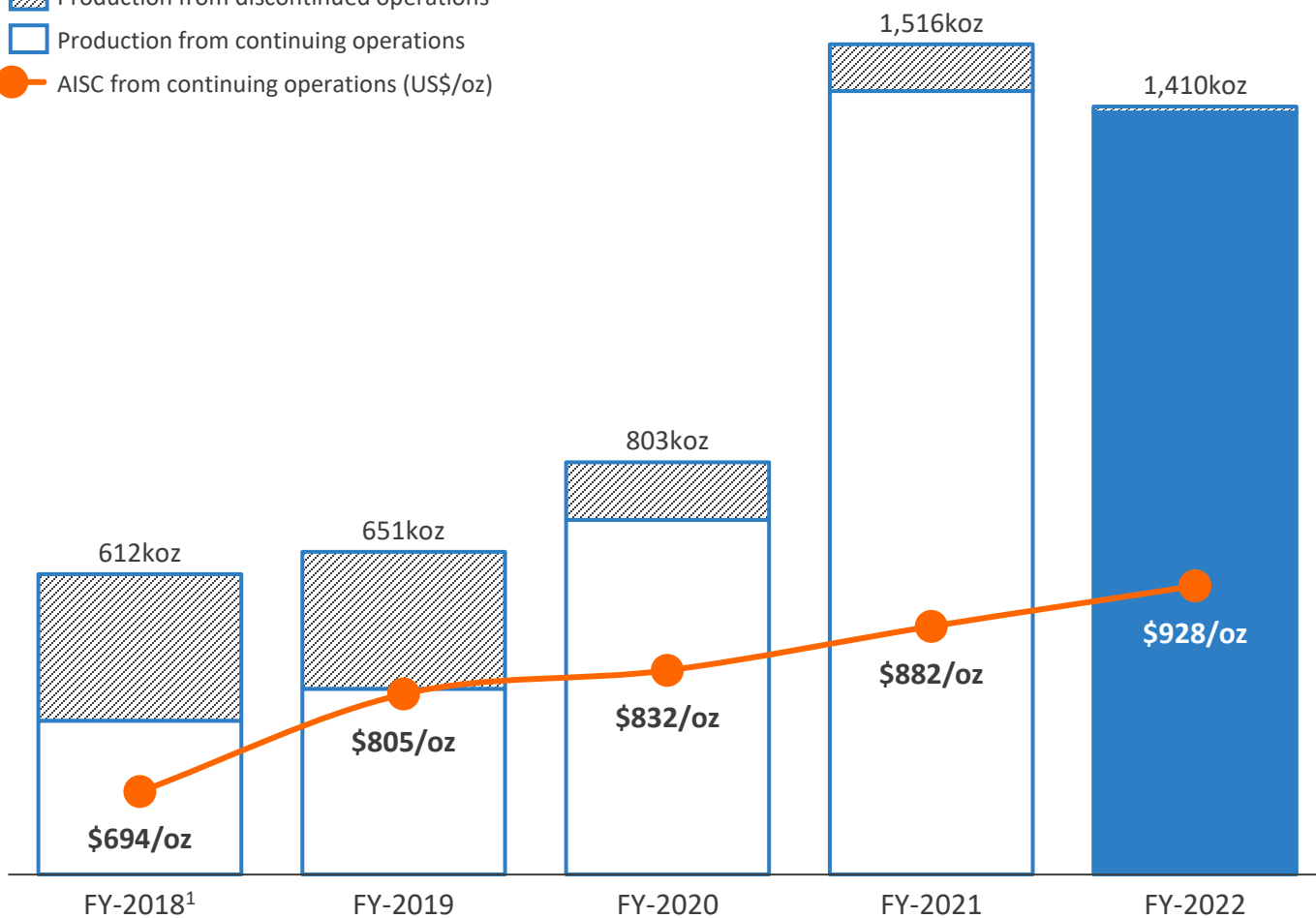
Achieved top-end of production and AISC guidance

Production and AISC

Production from discontinued operations

Production from continuing operations

AISC from continuing operations (US\$/oz)



-3%

Production from continuing operations
FY-2022 vs. FY-2021

+5%

AISC
FY-2022 vs. FY-2021

(1) Excludes the Nzema and Tabakoto mine

SHORT TERM REVENUE PROTECTION PROGRAMME

Increased certainty of cash flow to achieve corporate objectives

INSIGHTS

- › In FY-2022, 300koz were settled under the gold collar. In addition, approximately 514koz in forward sales contracts were settled with an average price of \$1,831/oz
- › The realised gain on these contracts was \$19.8 million for the year

LOW PREMIUM COLLAR

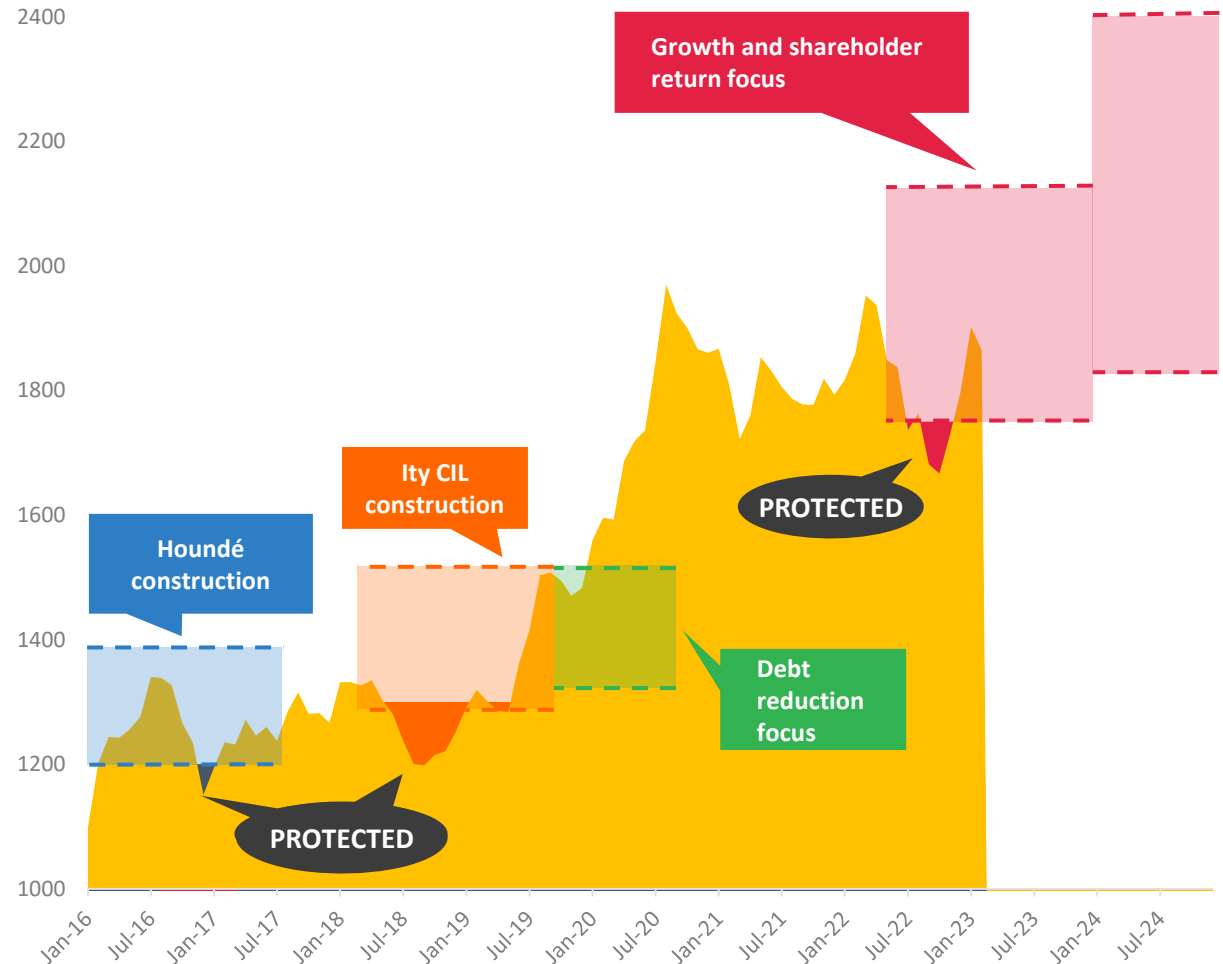
- › An upfront low premium collar with a put price of \$1,750/oz and a call price of \$2,100/oz for 75koz of production per quarter, from Q1-2022 until Q4-2023
- › For FY-2024, approximately 450koz are expected to be delivered into a collar with a call price of \$2,400/oz and a put price of \$1,807/oz

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



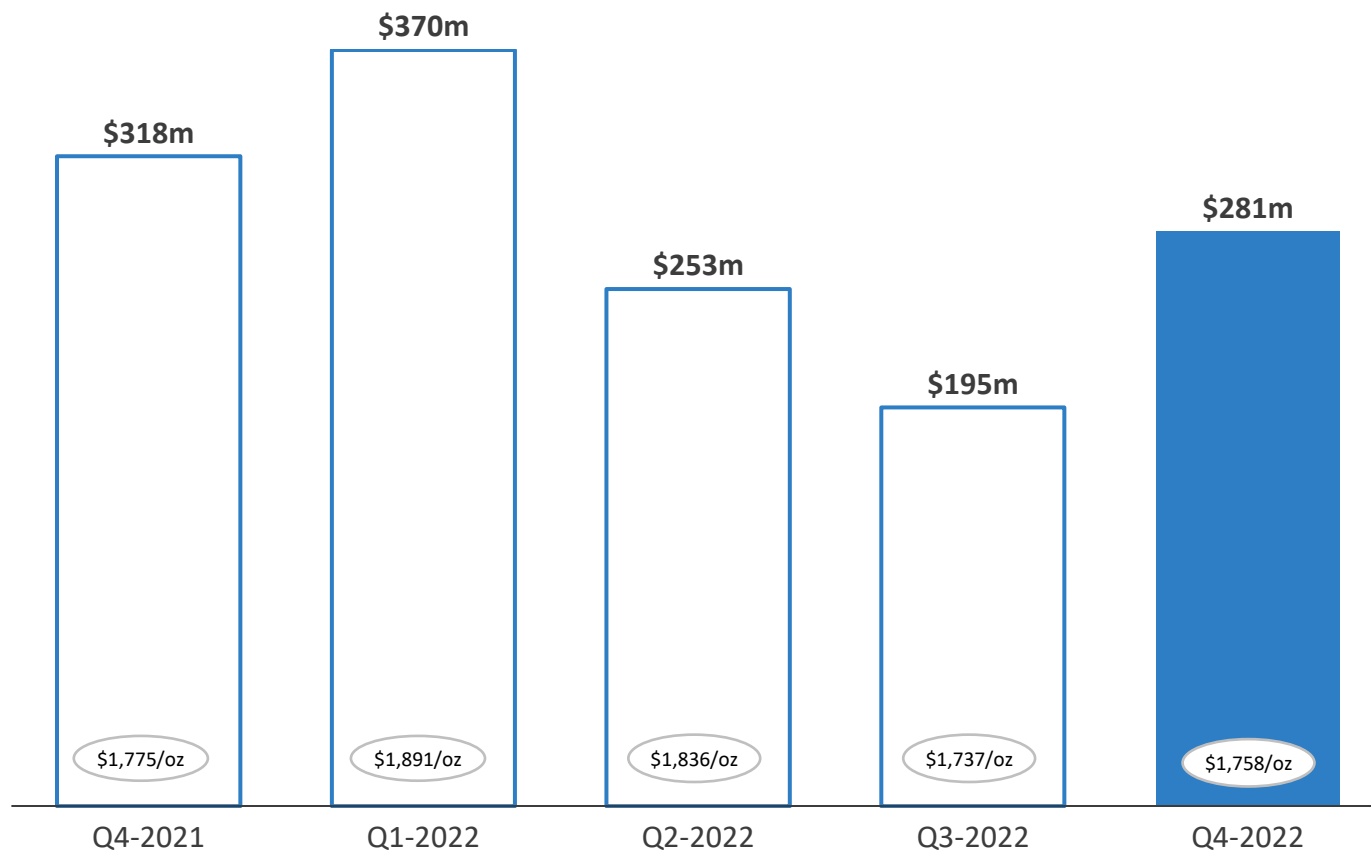
OPERATING CASH FLOW BEFORE WORKING CAPITAL

Strong production, lower costs and higher realised gold prices in Q4-2022

Operating cash flow before working capital from continuing operations

Operating cashflow before WC

Realised Gold Price¹



+ \$86m

Operating cash flow
before WC
Q4-2022 vs. Q3-2022

+44%

Operating cash flow
before WC
Q4-2022 vs. Q3-2022

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

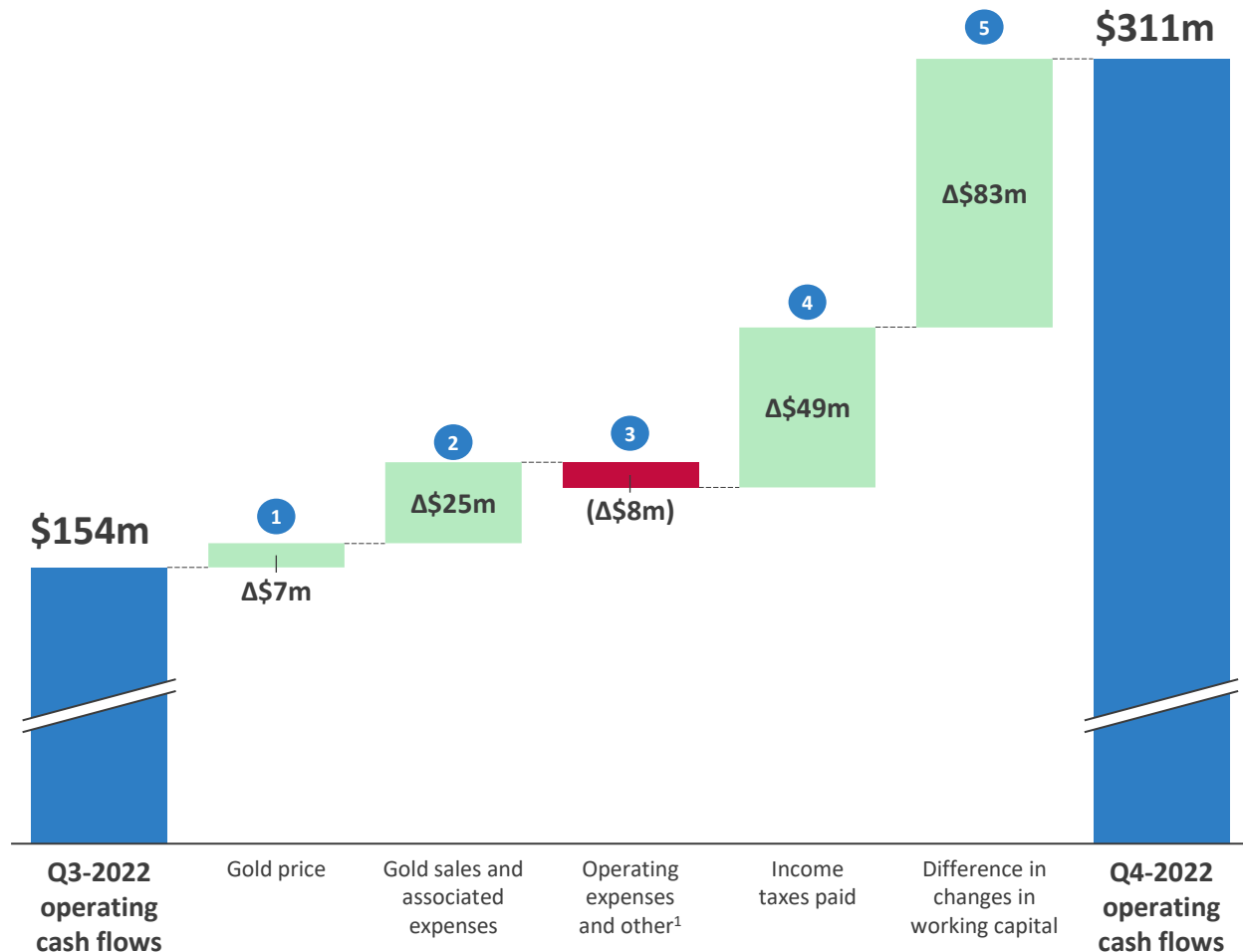
OPERATING CASH FLOW

Over 2-fold increase in quarter on quarter operating cash flow

INSIGHTS

1. The realised gold price for continuing operations, including the impact of gold hedges, increased by \$21/oz from \$1,737/oz in Q3-2022 to \$1,758/oz in Q4-2022
2. Gold sold increased by 14koz from 338koz in Q3-2022 to 352koz in Q4-2022
3. Operating expenses and other items increased by \$8m compared to Q3-2022 as production increased
4. Income taxes paid decreased by \$49m compared to Q3-2022 to \$15m in Q4-2022, largely due to the withholding taxes paid on dividends declared by mine sites as part of the cash upstreaming mechanism in the prior period
5. Changes in working capital were an increase of \$83m compared to Q3-2022, largely due to an increase in inflows from trade and other payables related to the timing of supplier, social development fund and royalty payments, partially offset by an increase in outflows from inventories driven by an increase in stockpiles at Sabodala-Massawa

Operating cash flow bridge



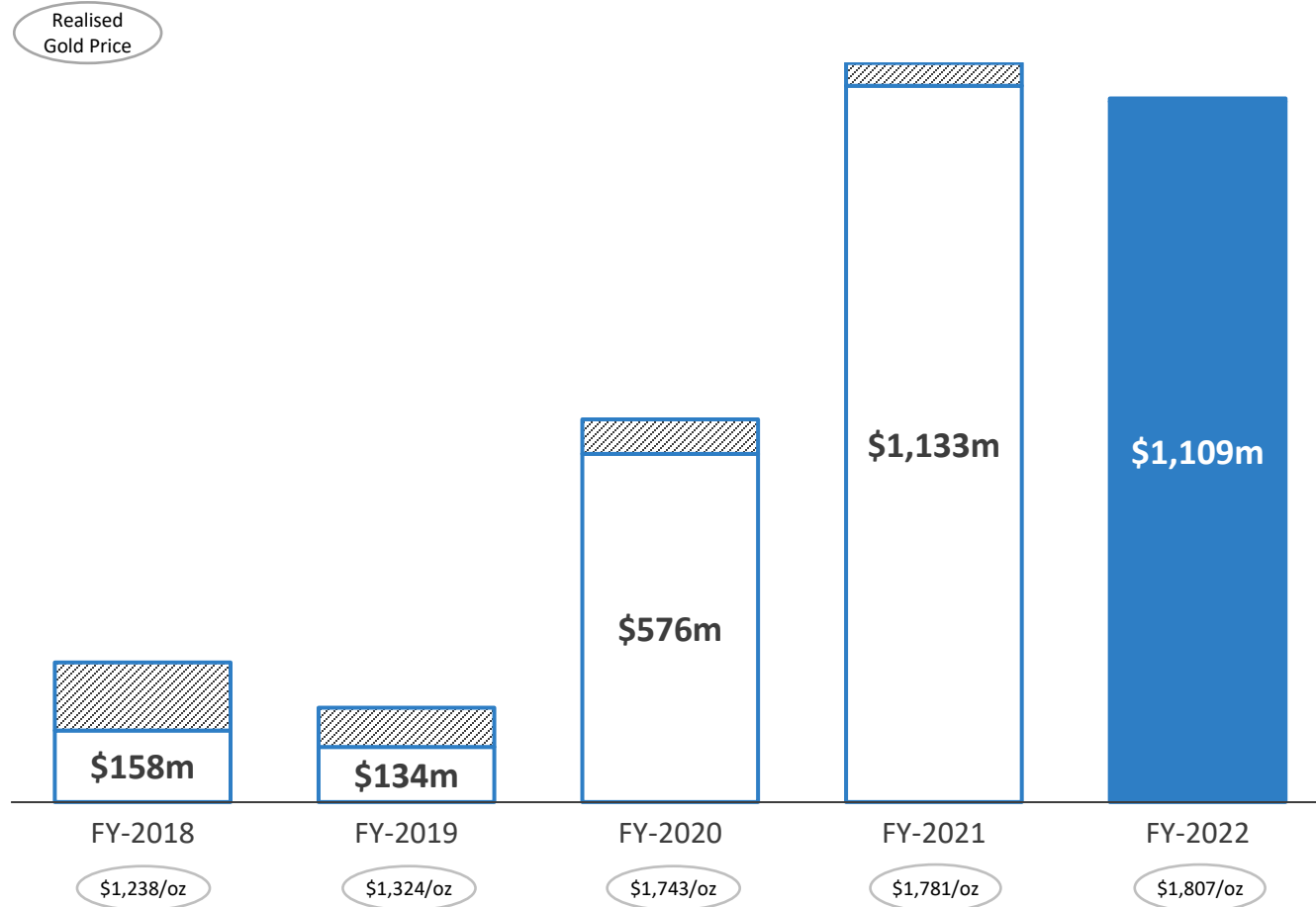
(1) Operating expenses and other include operating expenses, royalties, corporate costs, acquisition and restructuring, exploration costs, foreign exchange, settlement of other financial assets and liabilities, settlement of DSUs, PSUs and options and other cash expenses.

OPERATING CASH FLOW BEFORE WORKING CAPITAL

Strong cash flow generation supports disciplined capital allocation policy

Operating cash flow before working capital

From discontinued operations¹
 From continuing operations



-\$24m

Operating CF before WC for continuing operations
FY-2022 vs. FY-2021

-2%

Operating CF before WC for continuing operations
FY-2022 vs. FY-2021

(1) Discontinued operations include the Karma mine which was divested in March 2022 and the Agbaou mine which was divested in March 2021, and the Tabakoto mine which was divested in December 2018

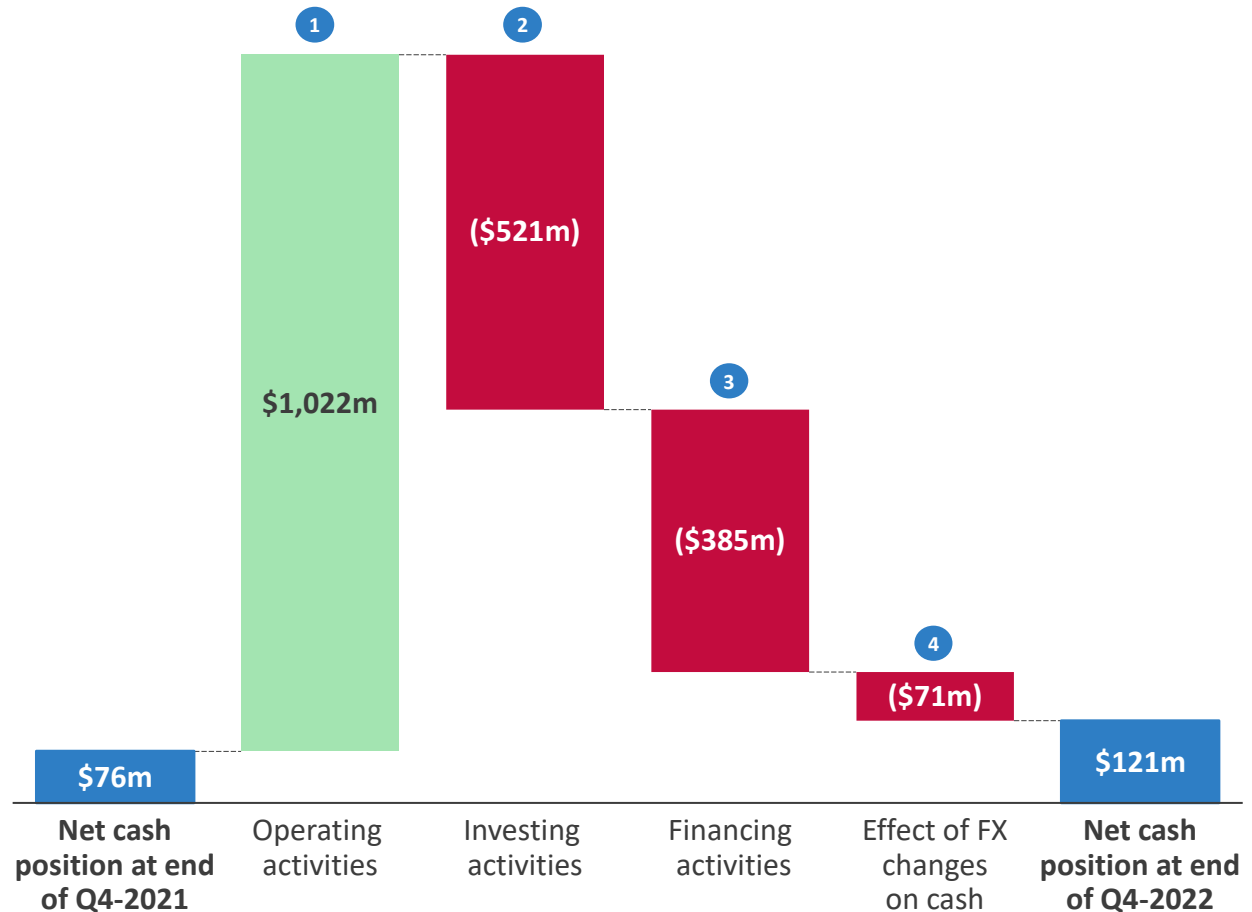
CHANGE IN NET CASH

Healthy financial position with increased net cash position at year-end

INSIGHTS

1. For FY-2022, operating activities included \$1,019m in operating cashflow before changes in working capital, a \$92m working capital outflow, and \$5m in operating cash flow generated by discontinued operations
2. Investing activities included \$127m of sustaining capital, \$252m of non-sustaining capital, and \$112m of growth capital, mainly related to the Sabodala-Massawa BIOX[®] expansion project and the Lafigué greenfield project
3. Financing activities included \$99m in share buybacks, \$170m in dividends paid to shareholders, \$57m in dividends to minority interests, and \$47m in payments of financing fees
4. The Group incurred a foreign exchange remeasurement loss of \$71m on cash balances due to changes in the foreign exchange rates between the Euro and the United States dollar reporting currency

Change in net cash



NET EARNINGS FROM CONTINUING OPERATIONS

Adjusted EPS increased by \$0.04/sh to \$0.26/sh in Q4-2022 over Q3-2022

INSIGHTS

- Includes \$163m and \$197m, allocated to Boungou and Wahgnion, respectively. The impairments follow updates to the life of mine plans which reflect an updated evaluation of the reserve and resources, operating costs and exploration potential at both mines.
- The loss on financial instruments in Q4-2022 decreased from a gain of \$60m in Q3-2022 largely due to the impact of unrealised losses on gold forwards and collars of \$63m, among other items, which were partially offset by foreign exchange gains of \$42m.
- Adjustments included an impairment charge on mineral interests of \$360m, other expenses of \$29m, an unrealised net loss on financial instruments of \$16m, partially offset by the realised gains on gold hedges, a net loss from discontinued operations of \$6m related to historical tax claims associated with the Agbaou mine, and other non-cash adjustments of \$45m that mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances.

		3 MONTHS ENDED	
		31 December, 2022	30 September, 2022
<i>(in \$ million)</i> A = Adjustments made for Adjusted Net Earnings			
EARNINGS FROM CONTINUING MINE OPERATIONS		156	128
	Corporate costs	(15)	(12)
A	Impairment charge of mining interests	1 (360)	-
	Share based compensation	(18)	(4)
A	Other income (expenses)	(29)	(8)
	Exploration costs	(7)	(12)
EARNINGS FROM CONTINUING OPERATIONS		(273)	91
A	(Loss)/gain on financial instruments	2 (10)	60
	Finance costs	(16)	(19)
	Current income tax expense	(57)	(77)
	Deferred taxes recovery (expense)	89	12
TOTAL NET AND COMPREHENSIVE EARNINGS/(LOSS) FROM CONT. OPS		(267)	67
	Add-back adjustments ¹	361	5
	ADJUSTED NET EARNINGS/(LOSS)²	3 93	72
	Portion attributable to non-controlling interests ²	29	18
ADJUSTED NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS²		0.26	0.22

(1) Includes \$45m in non-cash, tax and other adjustments mainly related to the impact of FX remeasurement of deferred tax balances, non-cash fair value adjustments to inventory associated with the PPA of SEMAFO and Teranga

(2) This is a non-GAAP measure. Additional notes available in Endeavour's preliminary Q4 and FY-2022 news release filed on the Company's website and on SEDAR.

03

SECTION 3



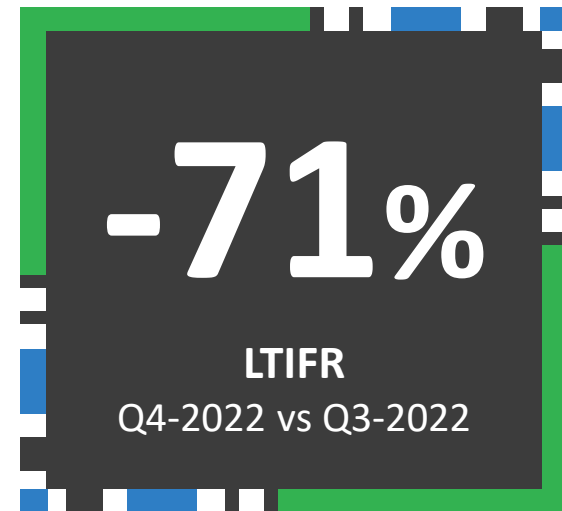
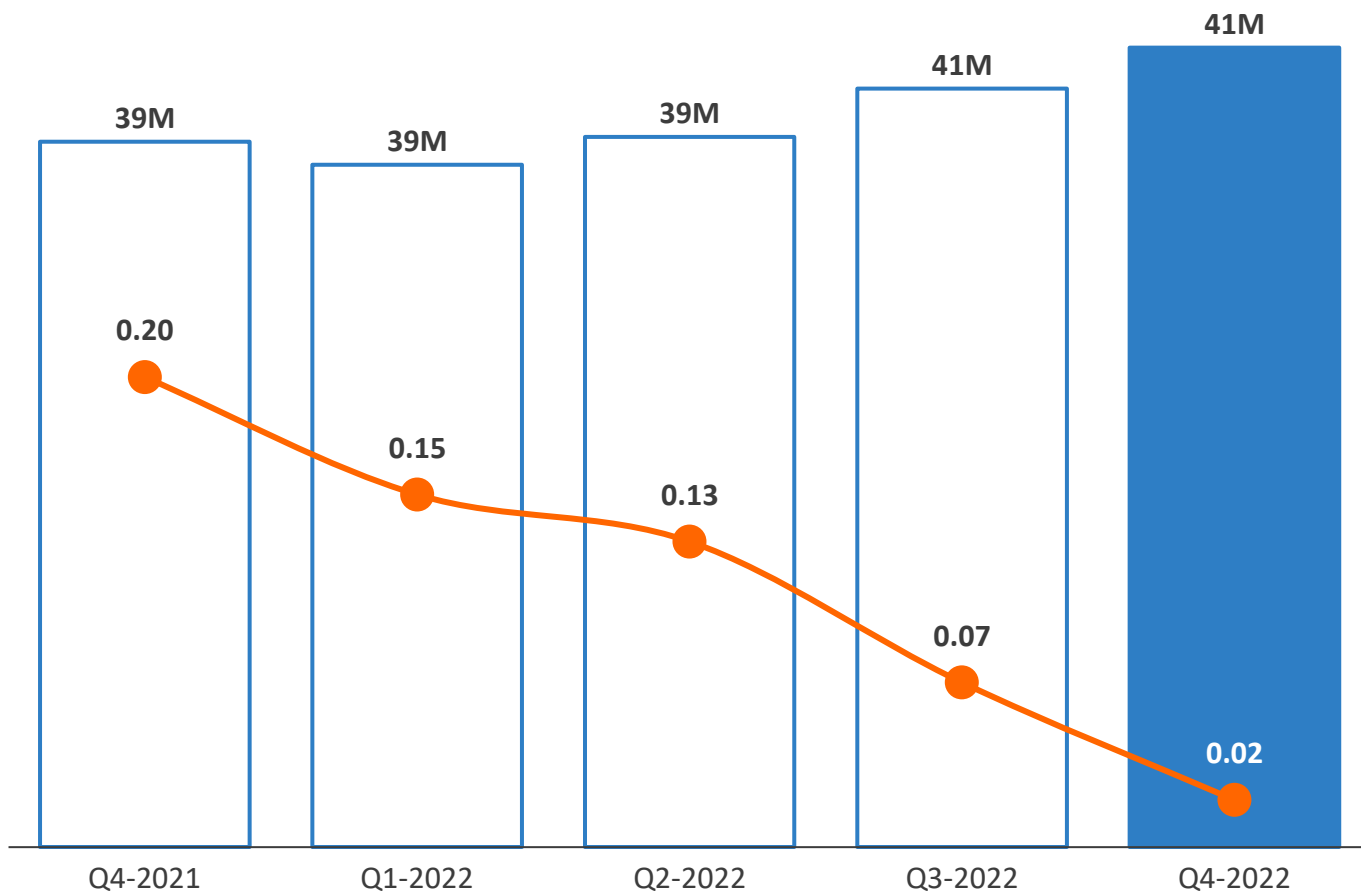
OPERATING PERFORMANCE BY MINE

IMPROVED SAFETY PERFORMANCE

Continued industry-leading safety results

LTIFR and hours worked

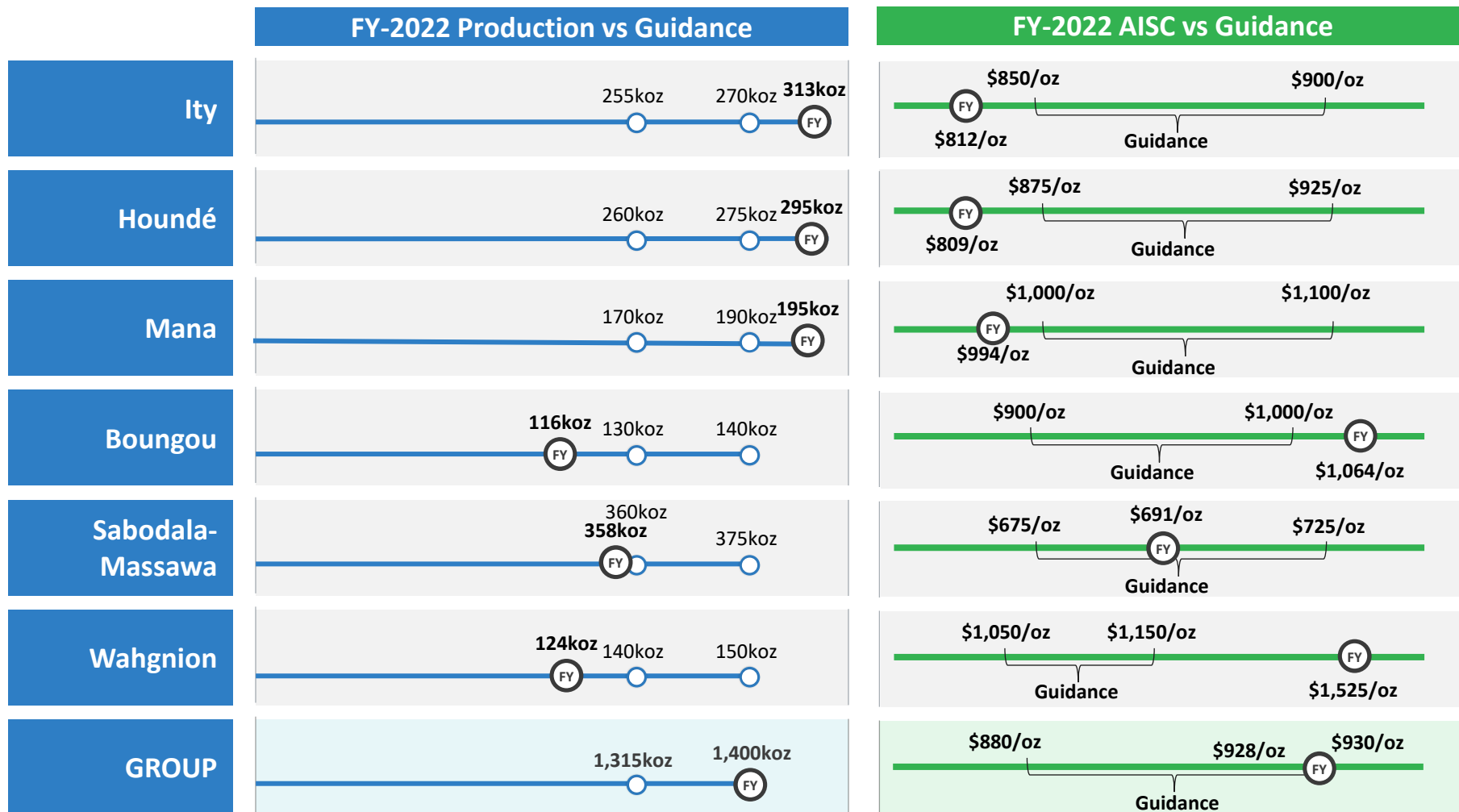
Hours Worked (Millions) — LTIFR (12 month Trailing Basis)¹



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

ACHIEVED TOP END OF GUIDANCE

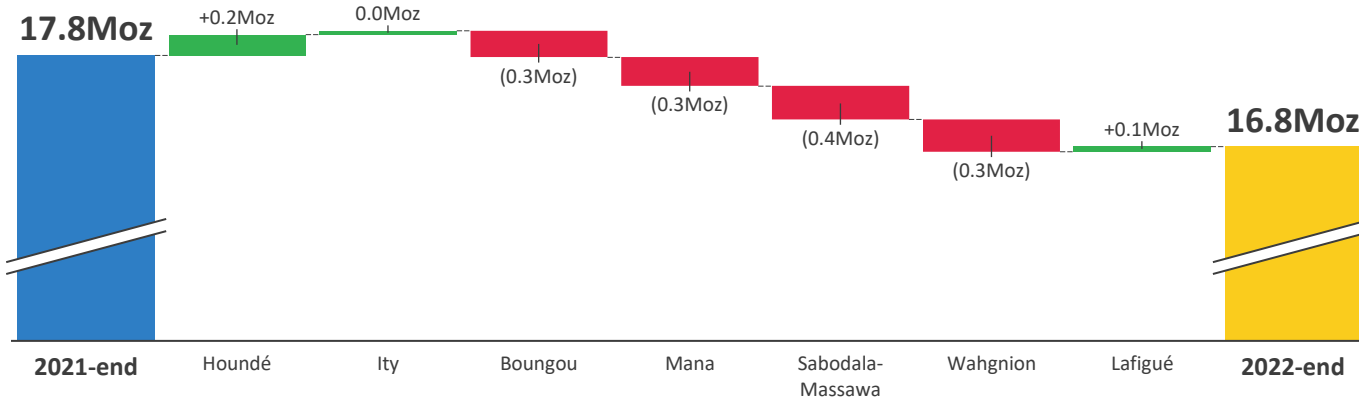
Achieved production and AISC guidance for 10th consecutive year



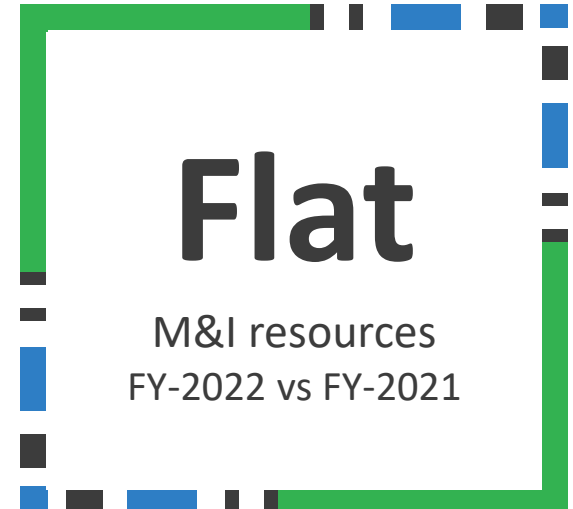
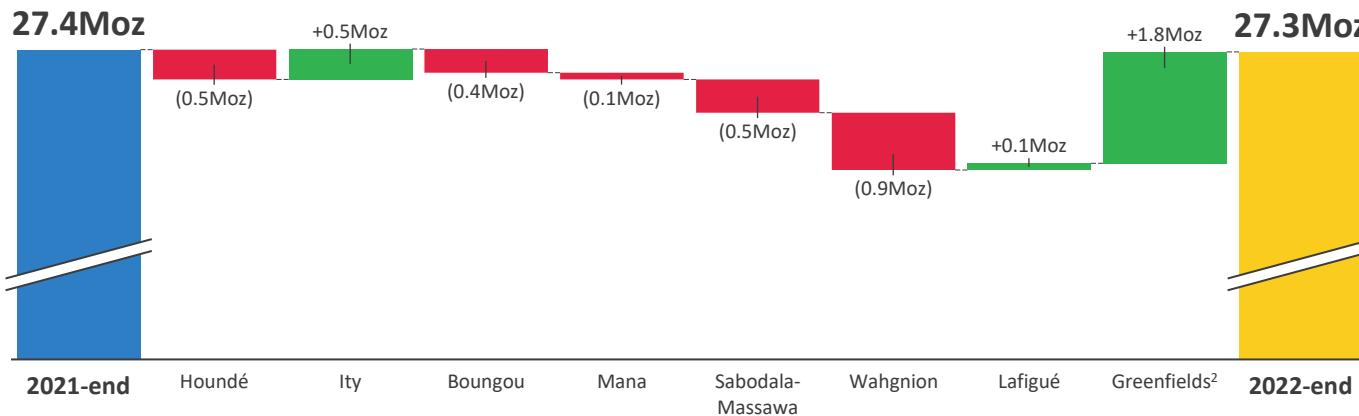
RESERVE AND RESOURCE EVOLUTION

3Moz of M&I resources discovered largely offset resource depletion

P&P reserve bridge



M&I resource bridge¹ (Inclusive of reserves)



Quoted on a 100% basis

(1) Excluding the divested Afema asset sold in Q2-2022 and the divested Karma asset sold in Q1-2022

(2) Greenfields include Assafou and Bantou



SABODALA-MASSAWA, SENEGAL

Higher grade oxide ore from Massawa North Zone in Q4-2022

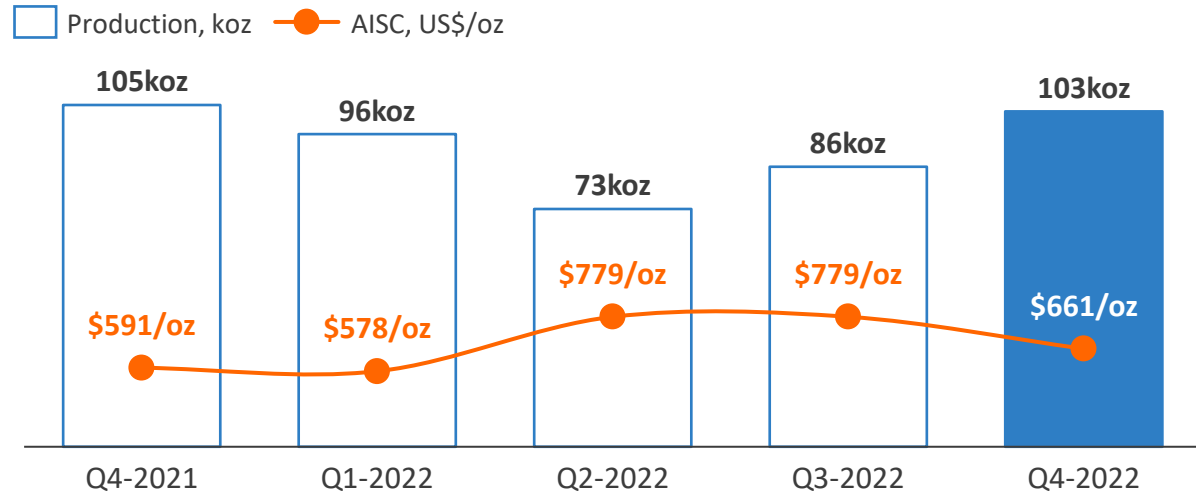
Q4-2022 vs Q3-2022 INSIGHTS

- › Production increased due to an increase in processed grade and plant throughput while plant recovery rates remained stable.
- › Average processed grade significantly increased due to the increased contribution of higher grade ore from the Massawa Central Zone and Massawa North Zone pits.
- › AISC decreased largely due to higher production driven by the higher grade ore from Massawa and lower processing unit costs driven by lower maintenance costs, while mining unit rates remained consistent.

2023 OUTLOOK

- › Sabodala-Massawa is expected to produce between 315-340koz in 2023 at an AISC of \$760-810/oz.
- › In 2023 ore will be primarily sourced from the Sabodala and Bambaraya pits with additional higher grade non-refractory ore expected to be sourced from the Massawa Central Zone and Massawa North Zone pits.
- › Tonnes milled and recoveries are expected to be consistent, while grades expected to be slightly lower.

Production and AISC



Key Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021 ¹
Tonnes ore mined, kt	1,727	1,297	1,719	6,449	6,603
Total tonnes mined, kt	12,645	11,761	12,789	49,259	40,933
Strip ratio (incl. waste cap)	6.32	8.07	6.44	6.64	5.20
Tonnes milled, kt	1,154	1,034	1,081	4,289	3,777
Grade, g/t	3.16	2.84	3.41	2.88	3.19
Recovery rate, %	88	88	90	89	90
PRODUCTION, KOZ	103	86	105	358	345
Total cash cost/oz	559	665	458	577	507
AISC/OZ	661	779	591	691	645

(1) For comparative purposes, performance indicators, excluding costs, include the pre-acquisition period from 1 January 2021 to 10 February 2021. Costs are from the post-acquisition period commencing February 10 2021.



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.
- › \$62m of growth capital has been incurred since project launch.
- › Approximately \$158m or 55% 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 \$170million 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:
 - Bulk earthworks are largely complete.
 - Civil works have continued to progress well with the concrete pours well underway for the crushing area, milling area, BIOX® reactors, neutralisation and the reclaim areas.
 - Processing plant construction is underway, with BIOX® reactor construction progressing well and CIL tank and neutralisation tank ring beams in place.
 - Expansion of the 18MW power plant has commenced, with excavation underway for the concrete foundations for the three large generators.

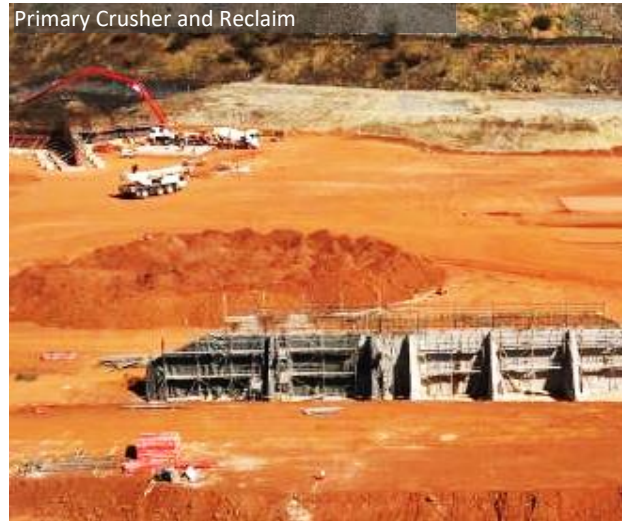
BIOX Reactor construction and Neutralisation tanks



Power plant expansion civil works underway



Primary Crusher and Reclaim



CIL Tanks and SAG + Ball mill construction





HOUNDÉ MINE, BURKINA FASO

Record performance in FY-2022

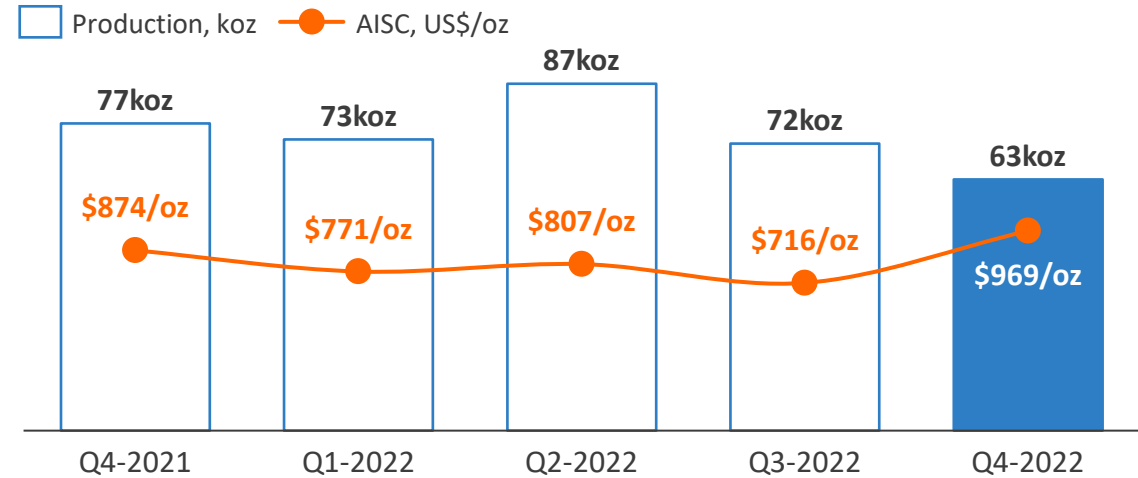
Q4-2022 vs Q3-2022 INSIGHTS

- › Production decreased due to lower processed grades, which was slightly offset by higher mill throughput, while recovery rates remained flat.
- › Processed grades decreased, as per the outlook previously disclosed, due to less high-grade oxide ore sourced from the Kari Pump pit given the increased focus on stripping activities.
- › AISC increased mainly due to increased mining volumes and lower production due to lower average grade in the ore blend in addition to higher unit milling costs.

2023 OUTLOOK

- › Houndé is expected to produce between 270-285koz in FY-2023 at AISC of \$850-925/oz. Production for the year is expected to be weighted towards H2-2023.
- › In H1-2023, ore is expected to primarily be mined from the Kari West pit, while significant waste stripping is underway at the Kari Pump and Vindaloo Main pits.
- › In H2-2023, greater ore volumes are expected be mined from the Kari Pump and Vindaloo Main pits with Kari West continuing to provide supplemental feed.
- › Throughput and recoveries are expected to be slightly lower in 2023 compared to 2022 due to a greater proportion of fresh ore in the blend.

Production and AISC



Key Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
Tonnes ore mined, kt	1,912	1,174	777	5,754	4,397
Total tonnes mined, kt	12,901	9,178	12,297	45,490	49,917
Strip ratio (incl. waste cap)	5.75	6.82	14.83	6.91	10.35
Tonnes milled, kt	1,359	1,234	1,226	5,043	4,622
Grade, g/t	1.55	1.83	2.05	1.92	2.13
Recovery rate, %	92	92	94	93	92
PRODUCTION, KOZ	63	72	77	295	293
Total cash cost/oz	793	631	684	701	675
AISC/OZ	969	716	874	809	843



WAHGNION, BURKINA FASO

Mining commenced at the higher grade Samavogo in late Q3-2022

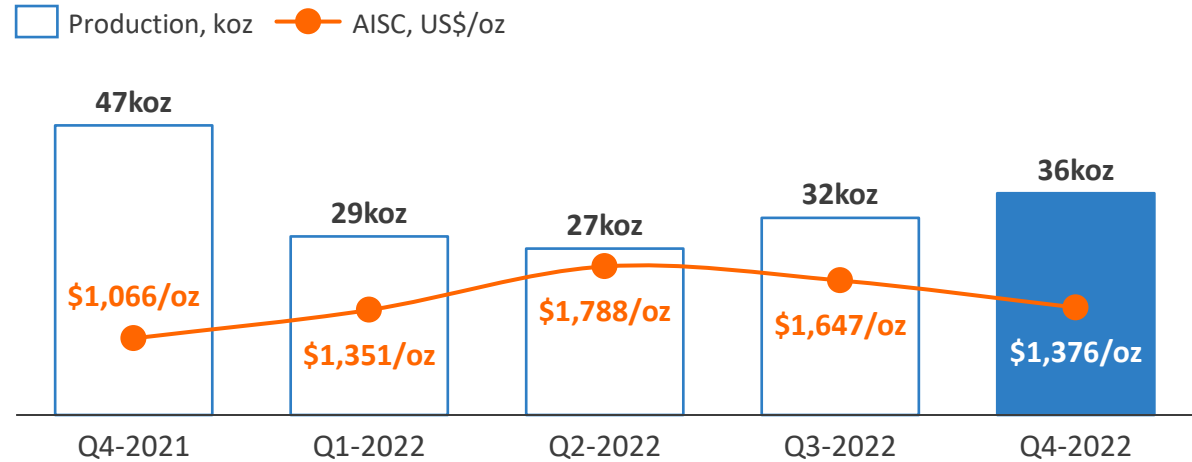
Q4-2022 vs Q3-2022 INSIGHTS

- › Production increased due to higher processed grades which was partially offset by slightly lower tonnes milled, while gold recovery rates remained flat.
- › The average processed grade increased due to the addition of higher grade ore sourced from the Samavogo pit.
- › AISC decreased compared to the prior period due to increased gold ounces produced and lower sustaining capital incurred associated with less waste stripping during the quarter.

2023 OUTLOOK

- › Wahgnion is expected to produce between 150-165koz in 2023 at an AISC of \$1,250-1,350/oz. Production is expected to be weighted to the second half of the year.
- › Ore is expected to be primarily sourced from the Nogbele North and Samavogo pits, with mining at the Nogbele South pits scheduled to end in H1-2023 and commencement of mining at the Stinger pits expected in H2-2023.
- › Mill throughput rates are expected to be similar to FY-2022 while grades are expected to increase.

Production and AISC



Key Performance Indicators¹

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021 ¹
Tonnes ore mined, kt	1,051	841	1,054	3,797	3,807
Total tonnes mined, kt	9,360	8,249	8,965	37,219	27,185
Strip ratio (incl. waste cap)	7.91	8.81	7.51	8.80	6.14
Tonnes milled, kt	921	939	959	3,831	3,322
Grade, g/t	1.32	1.13	1.64	1.08	1.43
Recovery rate, %	92	92	92	92	94
PRODUCTION, KOZ	36	32	47	124	147
Total cash cost/oz	1,348	1,475	962	1,341	916
AISC/OZ	1,376	1,647	1,066	1,525	994

(1) For comparative purposes, performance indicators, excluding costs, include the pre-acquisition period from 1 January 2021 to 10 February 2021. Costs are from the post-acquisition period commencing February 10 2021.

ITY MINE, CÔTE D'IVOIRE

Record throughput underpins record full-year production

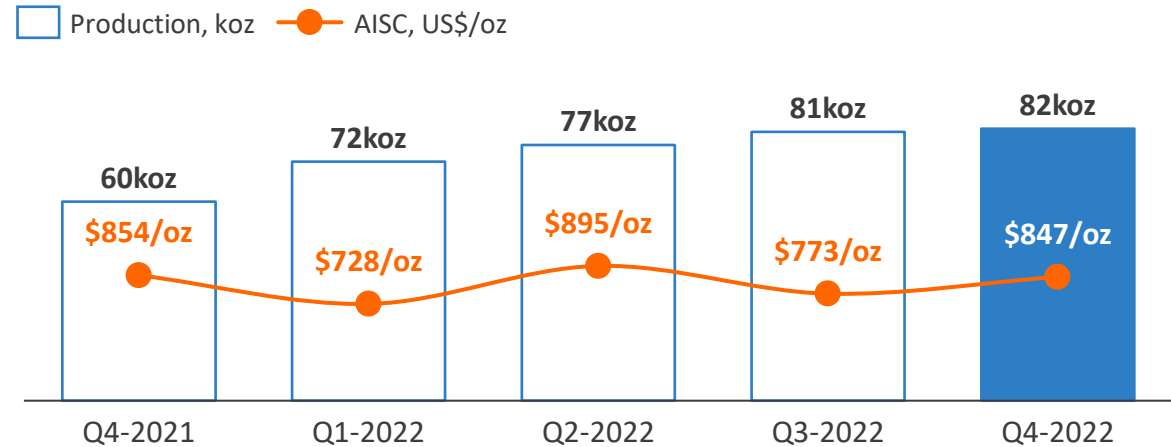
Q4-2022 vs Q3-2022 INSIGHTS

- › Production was slightly higher than the prior quarter as lower processed grades were offset by higher throughput, while recoveries remained consistent.
- › Processed grades decreased as a lower proportion of high grade material from Le Plaque was processed.
- › Tonnes milled increased as a higher proportion of softer oxide ore from the historic heap leach stockpiles was fed through the surge bin feeder, while the previous quarter was impacted by the wet season.
- › AISC increased due to lower grade ore processed, which was partially offset by slightly lower unit mining and processing costs.

2023 OUTLOOK

- › Ity is expected to produce between 285-300koz in FY-2023 at an AISC of between \$840-915/oz.
- › Ore is expected to be sourced from the Ity, Bakatouo, Le Plaque and Walter pits, supplemented by historical heap leach stockpiles. Ore tonnes processed are expected to remain consistent with the prior period.
- › Grades are expected to decline and recoveries are expected to increase compared to the prior year due to the cessation of ore mining at the higher grade Daapleu open pit.

Production and AISC



Key Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
Tonnes ore mined, kt	1,662	1,180	2,234	7,044	7,906
Total tonnes mined, kt	6,043	4,925	6,624	23,946	24,950
Strip ratio (incl. waste cap)	2.64	3.17	1.97	2.40	2.16
Tonnes milled, kt	1,710	1,375	1,624	6,351	6,248
Grade, g/t	1.73	2.04	1.50	1.80	1.67
Recovery rate, %	87	87	77	85	80
PRODUCTION, KOZ	82	81	60	313	272
Total cash cost/oz	816	741	749	769	750
AISC/OZ	847	773	854	812	836



BOUNGOU, BURKINA FASO

Production declined over last year to due the grade sequencing

Q4-2022 vs Q3-2022 INSIGHTS

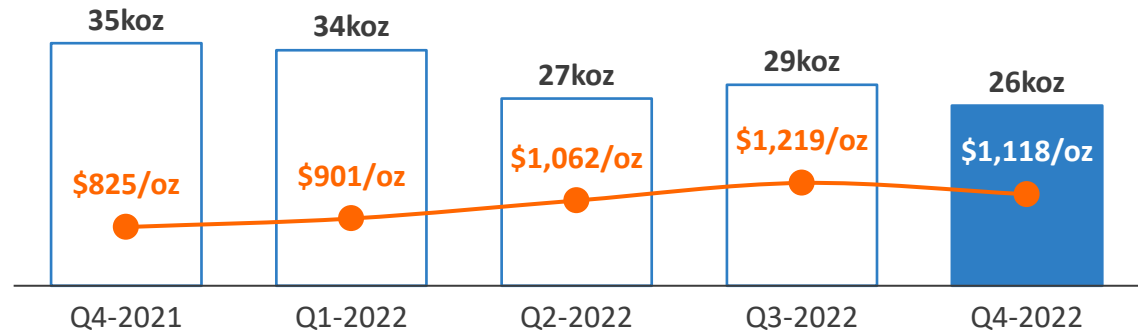
- › Production decreased due to lower tonnes milled and a slightly lower recovery rate, while processed grades remained flat.
- › Tonnes milled decreased due to downtime experienced during the quarter due to the previously disclosed supply chain delays.
- › AISC decreased due to lower mining unit costs driven by reduced haulage and blasting, partially offset by lower ounces sold during the quarter.

2023 OUTLOOK

- › Bounou is expected to produce between 115-125koz in FY-2023 at an AISC of between \$985-1,075/oz. Production is expected to be weighted towards H2-2023 as higher grades will be accessed from the West Flank pit in H2-2023 after waste stripping activities wind down.
- › Mining activities in H1-2023 are expected to focus on waste stripping at the West Flank pit and ore mining in the West pit phase 3. In H2-2023, greater ore volumes are expected to be sourced from the West Flank pit. Mill throughput is expected to decrease slightly while grades are expected to improve year over year.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
Tonnes ore mined, kt	256	210	301	990	1,437
Total tonnes mined, kt	3,497	3,559	4,294	18,505	26,439
Strip ratio (incl. waste cap)	12.66	15.95	13.27	17.69	17.40
Tonnes milled, kt	295	338	352	1,348	1,352
Grade, g/t	2.85	2.84	3.36	2.80	4.07
Recovery rate, %	93	94	95	94	95
PRODUCTION, KOZ	26	29	35	116	174
Total cash cost/oz	1,054	1,172	778	1,008	695
AISC/OZ	1,118	1,219	825	1,064	801



MANA, BURKINA FASO

Stope production ramping up at Wona underground

Q4-2022 vs Q3-2022 INSIGHTS

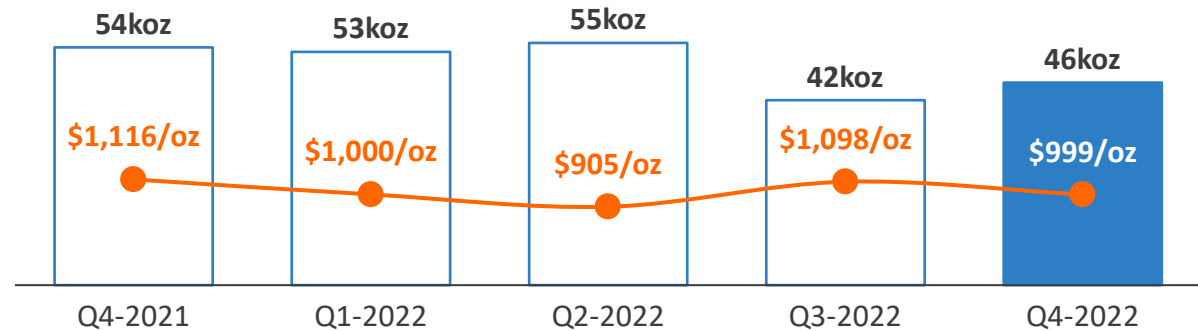
- › Production increased due to higher processed grades and gold recovery rates, partially offset by a decrease in tonnes milled.
- › The average processed grade increased due to higher grade ore feed from the Siou underground.
- › Recovery rates increased slightly due to the change in the ore blend.
- › AISC decreased due to higher volumes of gold sold and lower unit processing costs, partially offset by an increase in open pit mining unit costs as a result of the ramp up of mining at the Maoula open pit.

2023 OUTLOOK

- › Mana is expected to produce between 190-210koz in FY-2023 at an AISC of \$950-1,050/oz.
- › Production is expected to be weighted to H2-2023 as more stopes are expected to be accessible at the Wona underground mine following the development conducted in H1-2023.
- › Ore will be primarily sourced from the Siou and Wona underground where stope mining is expected to continue throughout the year, supplemented by ore from the Maoula open pit, driving higher expected processed grades compared to the prior year.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
OP tonnes ore mined, kt	338	76	592	1,260	2,025
OP total tonnes mined, kt	1,057	76	2,695	3,615	23,529
OP strip ratio (incl. waste cap)	2.13	-	4.09	1.87	10.62
UG tonnes ore mined, kt	299	250	180	944	838
Tonnes milled, kt	643	691	651	2,607	2,593
Grade, g/t	2.33	1.90	2.75	2.49	2.65
Recovery rate, %	93	92	93	92	91
PRODUCTION, KOZ	46	42	54	195	205
Total cash cost/oz	941	1,023	1,070	943	966
AISC/OZ	999	1,098	1,116	994	1,026

LAFIGUE PROJECT IN CONSTRUCTION

Endeavour's next cornerstone asset

PROJECT UPDATES

- › 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.
- › \$60m of growth capital has been incurred.
- › Approximately \$153m or 34% 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:
 - Bulk earthworks for the process plant are complete, earthworks for the TSF are nearing completion and earthworks for the water storage and water harvest dams are approximately 80% complete, with all major earthworks expected to be completed in Q1-2023.
 - Process plant civil works are well underway, foundations for the primary crusher, mills and reclaim facilities are complete, the CIL tank foundations have been poured and the ring beams and footrings for the seven CIL tanks are now in place.
 - Long lead packages have all been awarded, the jaw crusher, HPGR, ball mill and cone crushers are expected on site in H1-2023 in line with the construction schedule.
 - Construction of the 225kV power line is progressing with the powerline area now 30% cleared. Transmission tower manufacturing is expected to be completed in H1-2023.

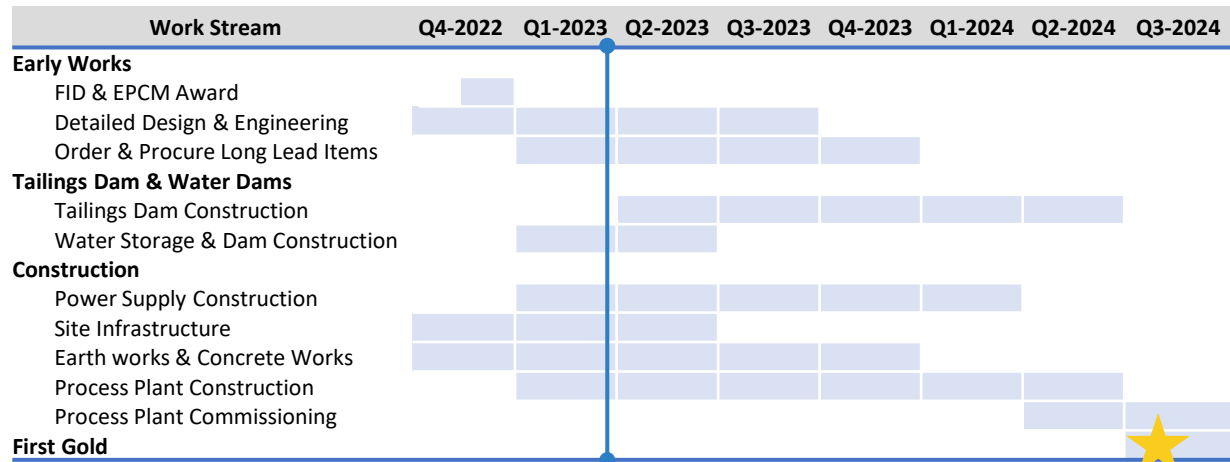


Lafigué Project – CIL ring beam construction



Lafigué Project – ball mill foundation

Lafigué construction timeline



04

SECTION 4


CONCLUSION

KEY PRIORITIES ACROSS THE BUSINESS

Continuing to build a resilient business with disciplined capital allocation

OPERATIONS	2023 production guidance of 1,325 - 1,425koz at lowest quartile AISC of \$940 - \$995/oz
GROWTH PROJECTS	Invest \$400m in Sabodala-Massawa and Lafigué growth projects 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

OUR STRATEGY



MAINTAINING A HIGH-QUALITY PORTFOLIO



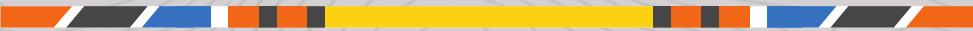
BEING A TRUSTED PARTNER



REWARDING SHAREHOLDERS

05

SECTION 5



APPENDIX



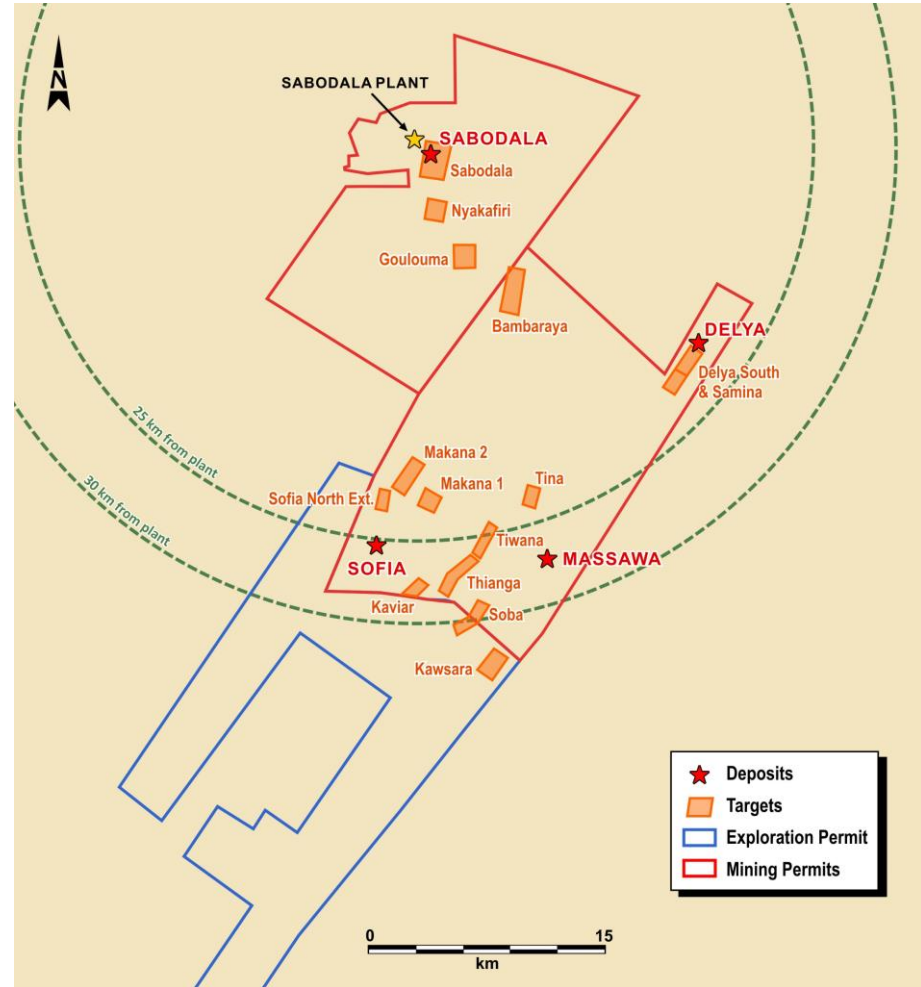
SABODALA-MASSAWA MINE, SENEGAL

Focussed on increasing near-mine non-refractory resources

INSIGHTS

- › An exploration programme of \$15.0 million was spent in FY-2022, which included 88,717 metres of drilling across 836 drill holes focussed on defining non-refractory resources on targets within the Massawa area including Makana, Matiba, Thianga and Tiwana, expanding resources at Bamabaraya and Delya South, delineating resources at Kiesta and developing new targets along the Main Transcurrent Shearzone and Sabodala-Sofia Shear Zone first order structures.
- › An exploration program of \$15.0 million is planned for FY-2023, primarily focussed on adding near-mine non-refractory resources and extending mineralisation at the recently discovered deposits. The drilling programme will focus on extending mineralisation at the Kiesta, Niakafiri and the Keredounda Deeps deposits within the Sabodala-Sofia Shear Zone. Reconnaissance drilling is planned at the Nouma and Missira targets that extend to the north and south of the Kiesta deposit respectively. South of the Sofia pit, drilling at the new Tinkoto target will follow up on historical positive intersections. Additionally, reconnaissance work will target further mineralisation along the Main Transcurrent Shearzone, mineralised extensions to the the Sofia deposit and the Massawa Central Zone deeps deposits.

Sabodala-Massawa map





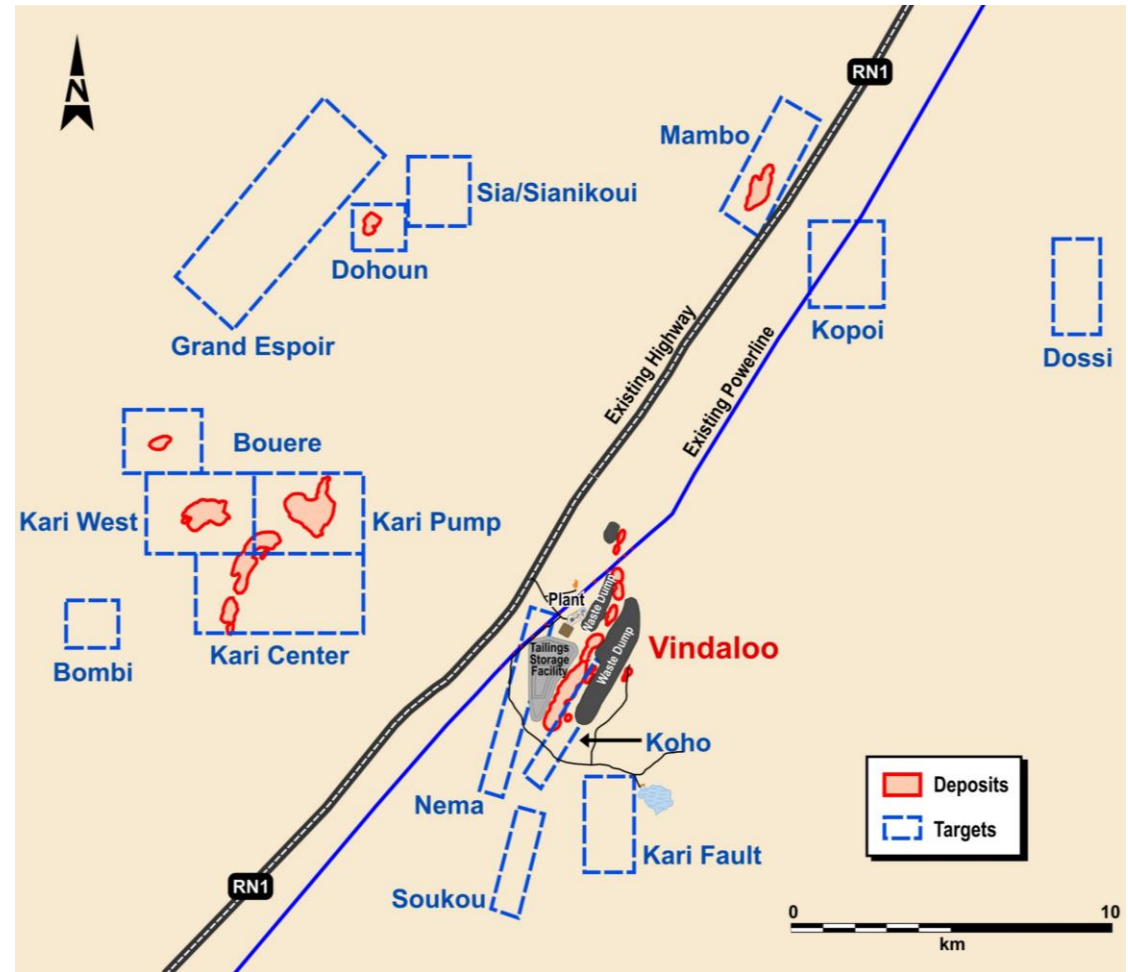
HOUNDÉ MINE, BURKINA FASO

Focussed on near mine exploration targets

INSIGHTS

- An exploration programme of \$11.6 million was spent in FY-2022, which included 30,115 metres of drilling across 299 drill holes. The exploration programme was focussed on extending the resources at Vindaloo South, and testing new targets including Sianikoui and Koho.
- An exploration program of \$7.0 million is planned for FY-2023, focussed on extending the mineralisation of Vindaloo Southeast along strike and delineating underground resource potential at the Vindaloo Deeps and Kari West deposits. Furthermore, at Bantou additional drilling will focus on upgrading the existing mineral resources, and at the Tiebi East target further drilling will aim to confirm high grade mineralised intercepts and extend the strike length of the existing mineralisation.

Houndé map



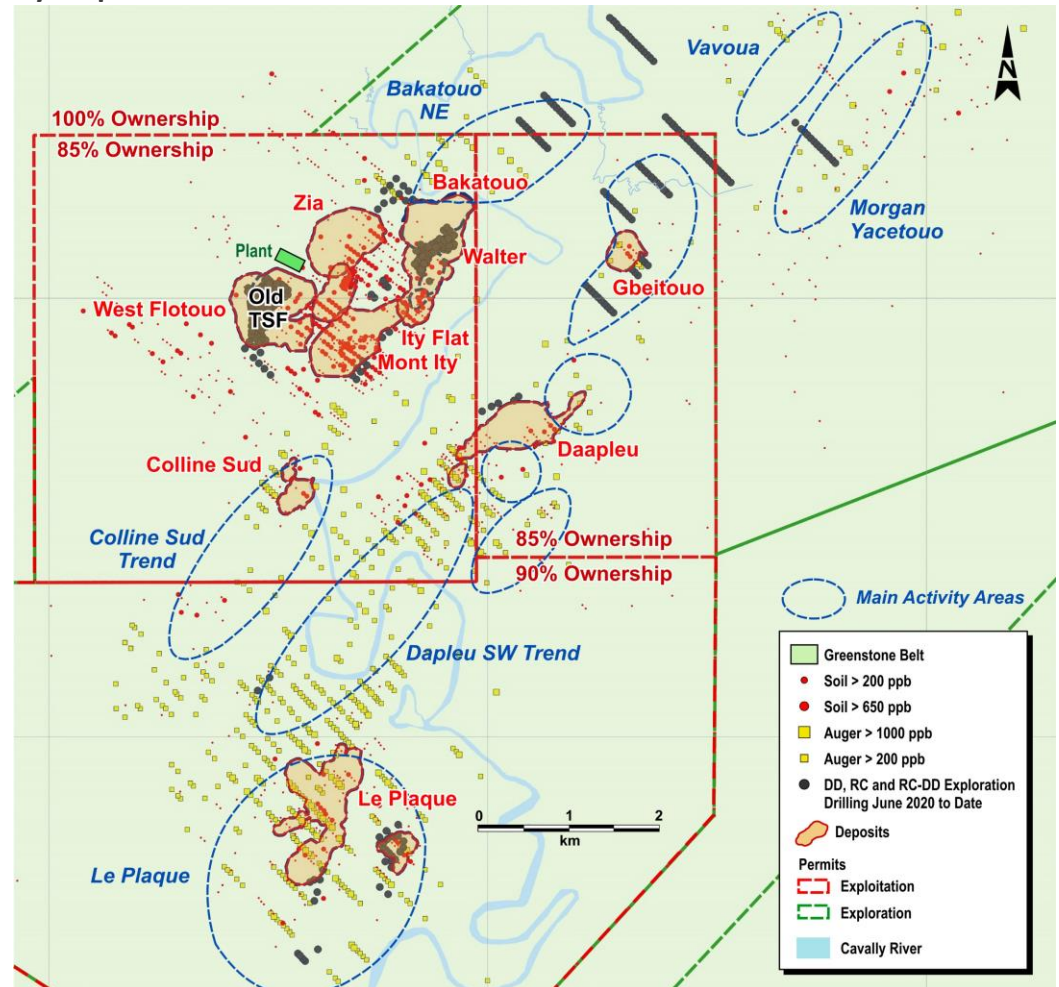
ITY MINE, CÔTE D'IVOIRE

Focussed on following mineralisation extensions at known deposits

INSIGHTS

- › An exploration programme of \$10.0 million was spent in FY-2022, which included 51,181 metres of drilling across 330 drill holes. The exploration programme was focused on extending resources at several near mine deposits and confirming the continuity of the Ity mineralised system resulting in a significantly larger resource adjacent to the Ity processing plant.
- › An exploration program of \$14.0 million is planned for FY-2023, focussed on evaluating mineralisation in proximity to known deposits, where mineralisation is known to extend including at the Bakatouo, Walter, Ity Flat, West Flotouo and Colline Sud deposits. In addition, the exploration programme will continue to advance the recent discoveries including Gbampleu, located 22km away from the processing plant where several high grade mineralised lenses have been identified.

Ity map





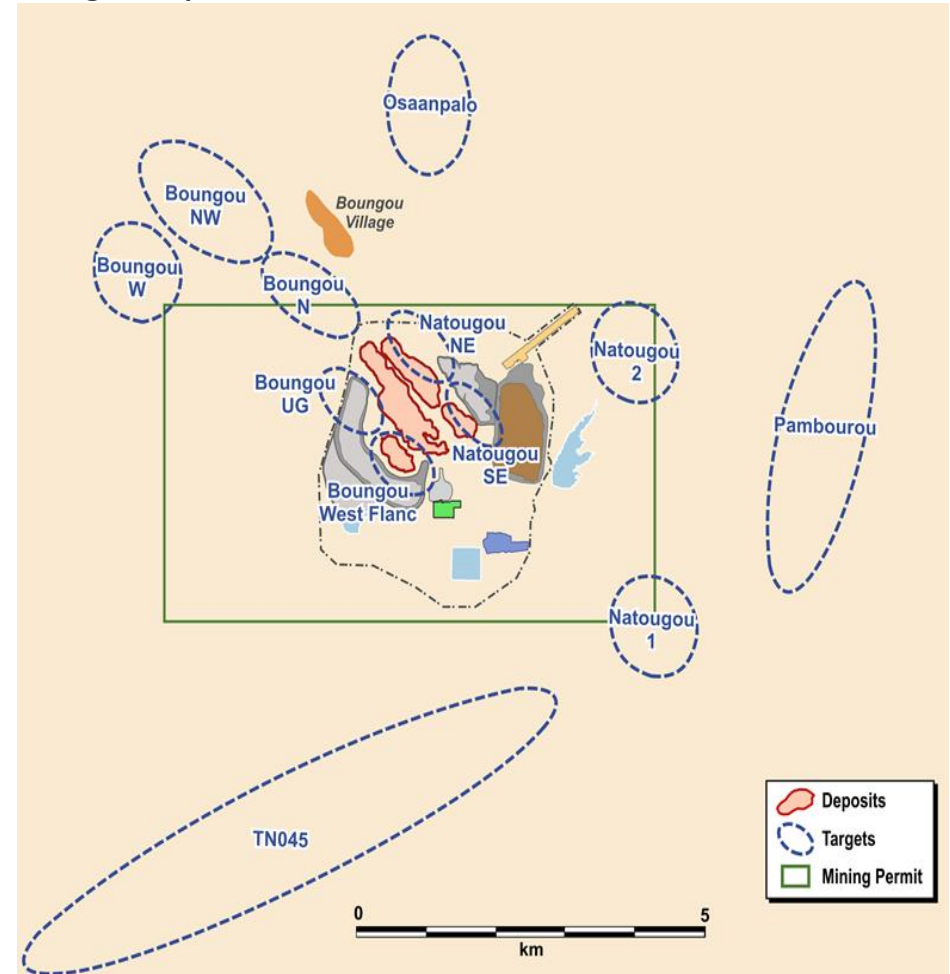
BOUNGOU MINE, BURKINA FASO

Focussed on geological modelling

INSIGHTS

- › An exploration programme of \$2.0 million was spent in FY-2022, which included 8,636 metres of drilling across 708 drill holes. The exploration programme was focused on identifying new targets close to the Boungou mine and testing the continuity of the Boungou deposit mineralisation within the mine fence.
- › An exploration programme of \$1.0 million is planned for FY-2023 which will continue to focus on geological reinterpretation of the existing system.

Boungou map





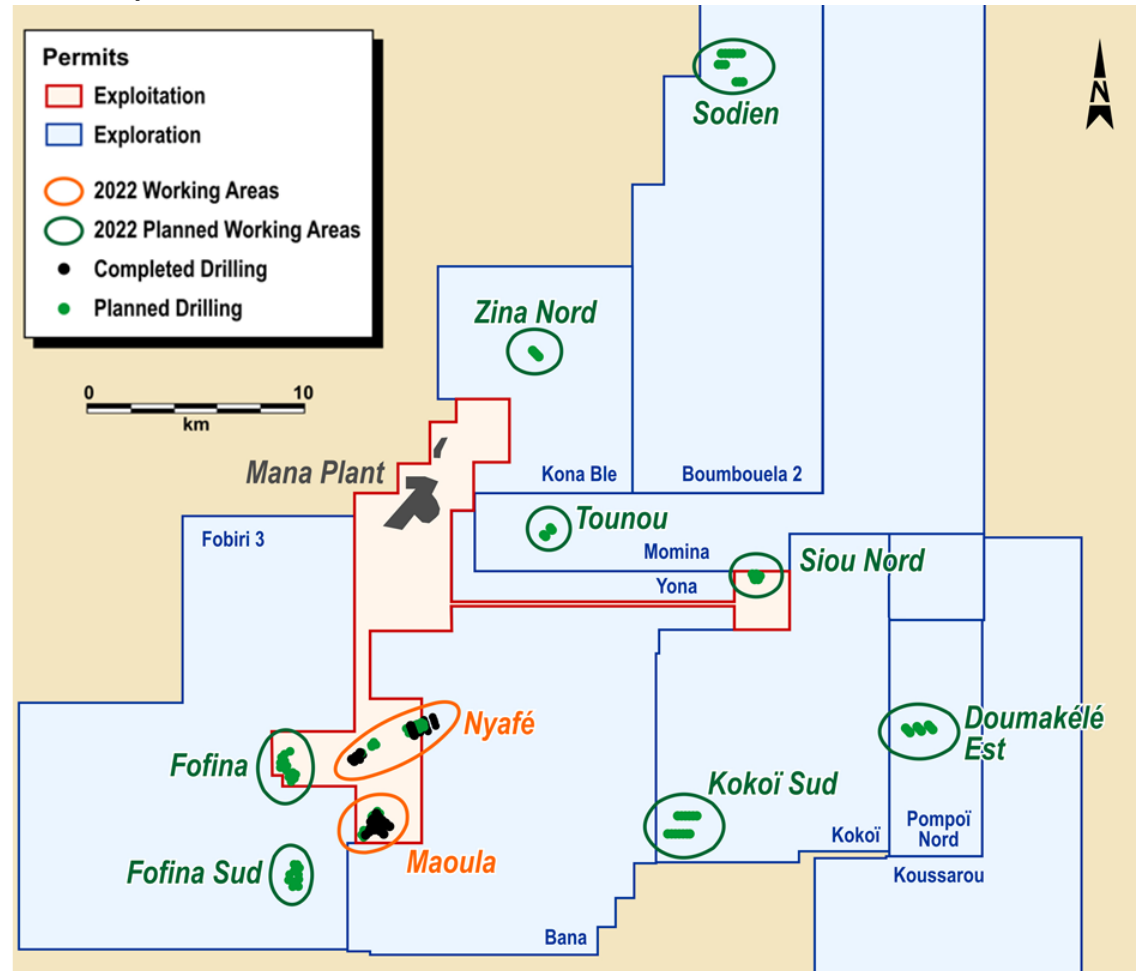
MANA, BURKINA FASO

Focussed on underground potential at Siou

INSIGHTS

- › An exploration programme of \$7.0 million was spent in FY-2022, which included 30,299 metres of drilling across 291 drill holes focussed on increasing the size of the resources at Maoula Est, Fofina and Nyafe as well as delineating both near mine and greenfield targets.
- › An exploration program of \$5.0 million is planned for FY-2023, primarily focussed on underground exploration at the Siou deposit to upgrade resources in the northern portion of the deposit. In addition reconnaissance drilling is planned at the five near mine and greenfield targets generated in Q4-2022 from the prospectivity analysis.

Mana map





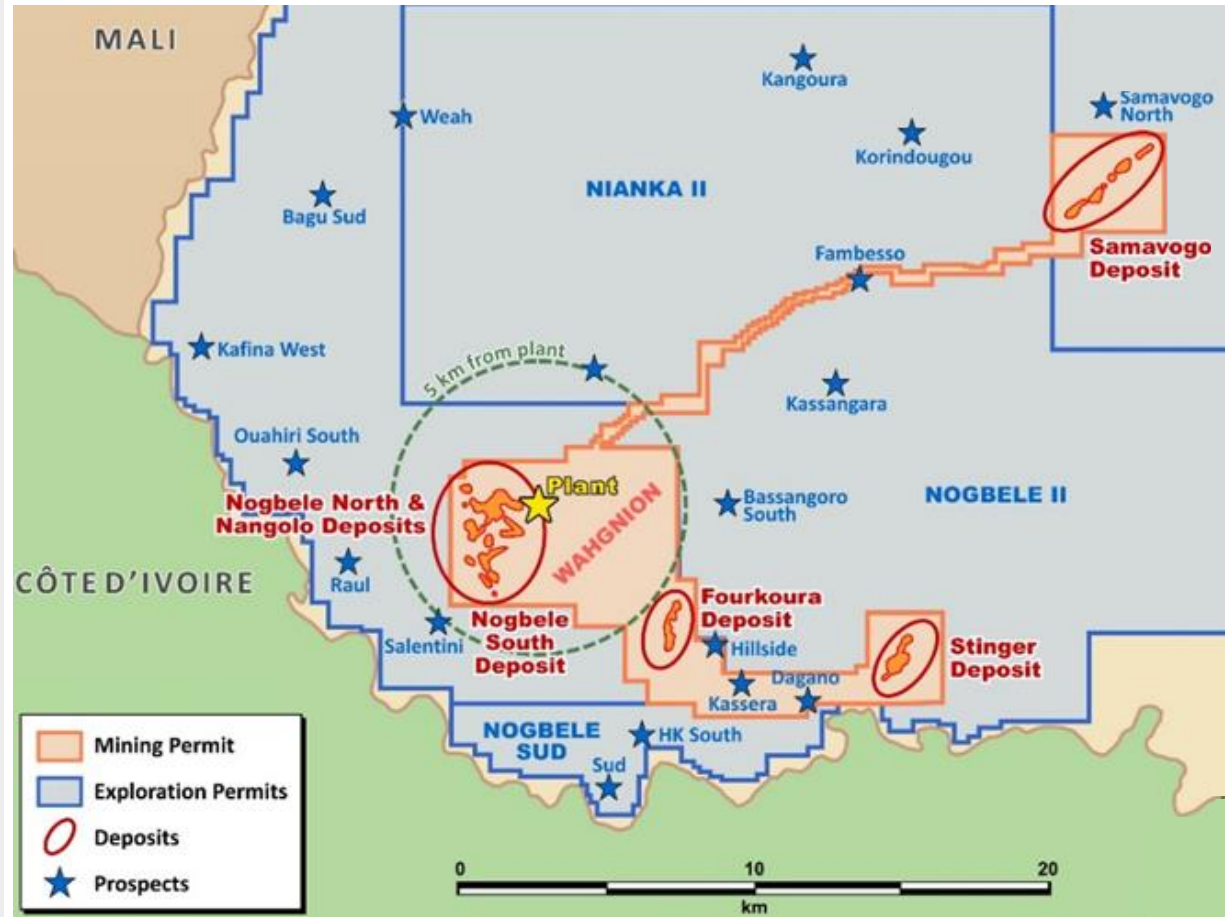
WAHGNION MINE, BURKINA FASO

Exploring for open-pit oxide ores within close proximity to current permits

INSIGHTS

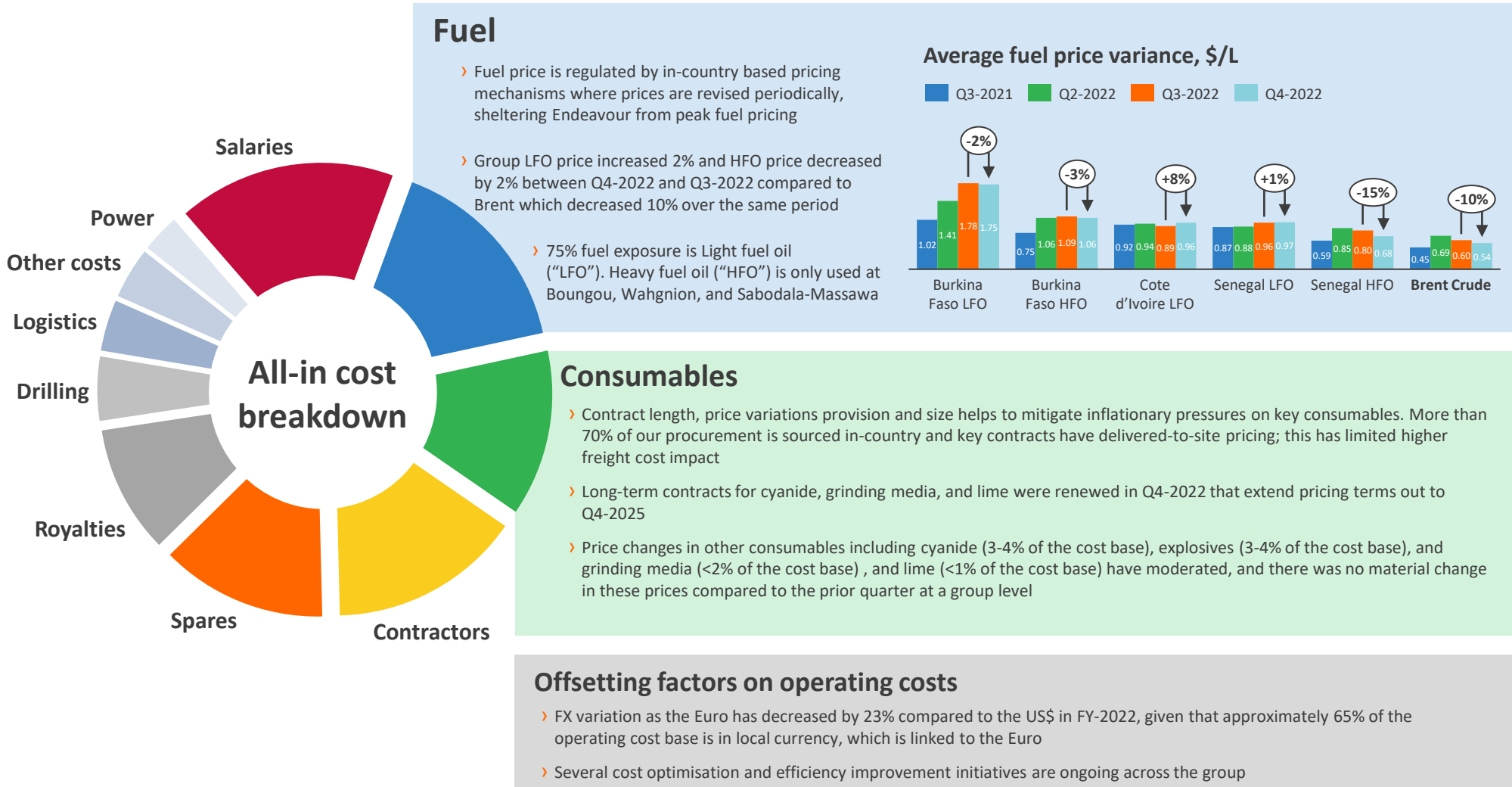
- › An exploration programme of \$9.0 million was spent in FY-2022, which included 44,149 metres of drilling across 435 drill holes focussed on evaluating the Ouahiri South, Bozogo, Samavogo Nord and Kassera targets.
- › An exploration programme of \$4.0 million is planned for FY-2023, primarily focussed on exploring for open-pit oxide ores within close proximity to the current exploitation permits. The Kassera target is located between the Fourkoura and Stinger deposits, and early works have identified promising geology along a favourable structural trend with further drilling planned for 2023. In addition further drilling will be conducted on the Samavogo North deposit where zones of high-grade mineralisation have been identified and the Samavogo West area will also be tested with some reconnaissance drilling.

Wahgnion map



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	27	40
Ity	13	25
Mana	10	25
Sabodala-Massawa	40	45
Wahgnion	23	25
TOTAL SUSTAINING MINE CAPITAL EXPENDITURES	120	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	8	7
Mana	7	5
Boungou	2	1
Sabodala-Massawa	15	15
Wahgnion	9	4
MINE SUBTOTAL	57	48
Greenfield	24	22
TOTAL¹	81	70

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

DEBT STRUCTURE

Diversified long-term debt structure

DEBT STRUCTURE INCLUDE:

\$500m Senior Notes

- › 5% fixed coupon rate notes mature in October 2026

\$575m 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
- › The undrawn portion has a commitment fee of 35% of the applicable margin (0.84% based on currently applicable margin)

\$330m Convertible Notes

- › Company settled the Convertible Notes at maturity in Feb 2023 through a combination of \$330m in cash for the principal amount and 835,254 shares (worth \$20m and equivalent to 0.3% of shares outstanding) were delivered to settle the in-the-money option value
- › The implicit cost of capital was 4.11% after taking into account the value of the in-the-money option

Balance Sheet Structure

(in \$ million unless stated otherwise)

	31 Dec 2022	30 Sep 2022	31 Dec 2021
Cash	951	833	906
Convertible senior notes	(330)	(330)	(330)
Principal amount of senior notes	(500)	(500)	(500)
Drawn portion of RCF	-	-	-
CASH POSITION	121	3	76
Net Cash / Adjusted EBITDA (LTM)	0.09x	0.00x	0.05x

(1) Instrument was settled after quarter end

(2) \$575m unsecured RCF remains undrawn at YE-2022, Interest rate shown based on effective rate as at 31 December 2021

MINE STATISTICS

On a quarterly basis

		ITY			HOUNDÉ			MANA			BOUNGOU			SABODALA-MASSAWA			WAHGNION		
		Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021
<i>(on a 100% basis)</i>																			
Physicals																			
Total tonnes mined – OP ¹	000t	6,043	4,925	6,624	12,901	9,178	12,297	1,057	76	2,695	3,497	3,559	4,294	12,645	11,761	12,789	9,360	8,249	8,965
Total ore tonnes – OP	000t	1,662	1,180	2,234	1,912	1,174	777	338	76	529	256	210	301	1,727	1,297	1,719	1,051	841	1,054
OP strip ratio ¹ (total)	W:t ore	2.64	3.17	1.97	5.75	6.82	14.83	2.13	0.00	4.09	12.66	15.95	13.27	6.32	8.07	6.44	7.91	8.81	7.51
Total ore tonnes – UG	000t	—	—	—	—	—	—	299	250	180	—	—	—	—	—	—	—	—	—
Total tonnes milled	000t	1,710	1,375	1,624	1,359	1,234	1,226	643	691	651	295	338	352	1,154	1,034	1,081	921	939	959
Average gold grade milled	g/t	1.73	2.04	1.50	1.55	1.83	2.05	2.33	1.90	2.75	2.85	2.84	3.36	3.16	2.84	3.41	1.32	1.13	1.64
Recovery rate	%	87%	87%	77%	92%	92%	94%	93%	92%	93%	93%	94%	95%	88%	88%	90%	92%	92%	92%
Gold ounces produced	oz	82,348	80,897	59,969	62,618	72,302	77,260	45,973	41,667	53,840	25,580	29,275	34,927	102,816	86,293	104,563	35,890	32,309	47,237
Gold sold	oz	82,561	78,387	57,963	62,151	75,248	73,340	44,523	41,453	52,339	23,710	30,199	33,817	101,069	81,988	106,768	38,434	30,779	46,057
Unit Cost Analysis																			
Mining costs - OP	\$/t mined	4.10	4.75	3.55	2.88	3.21	2.33	4.73	7.89	5.83	3.23	3.96	3.10	2.22	2.25	2.18	3.12	3.14	2.67
Mining costs - UG	\$/t mined	—	—	—	—	—	—	77.75	70.60	81.78	—	—	—	—	—	—	—	—	—
Processing and maintenance	\$/t milled	14.85	15.35	11.88	11.92	11.35	12.23	17.42	19.54	19.98	33.90	34.32	32.10	12.92	15.77	11.99	12.17	12.56	10.56
Site G&A	\$/t milled	3.92	4.87	4.62	5.45	5.67	5.22	8.09	7.24	6.92	13.90	17.16	17.33	7.72	8.22	7.62	5.97	4.90	6.56
Cash Cost Details																			
Mining costs - OP ¹	\$000s	24,800	23,400	23,500	37,200	29,500	28,666	5,000	600	15,700	11,300	14,100	13,269	28,100	26,500	27,921	29,200	25,900	23,921
Mining costs - UG	\$000s	—	—	—	—	—	—	28,300	25,700	22,000	—	—	—	—	—	—	—	—	—
Processing and maintenance	\$000s	25,400	21,100	19,300	16,200	14,000	15,030	11,200	13,500	13,000	10,000	11,600	11,322	14,900	16,300	12,960	11,200	11,800	10,124
Site G&A	\$000s	6,700	6,700	7,500	7,400	7,000	6,409	5,200	5,000	4,500	4,100	5,800	6,089	8,900	8,500	8,238	5,500	4,600	6,291
Capitalized waste	\$000s	(1,100)	(2,400)	(4,700)	(16,400)	(17,900)	(10,542)	(14,800)	(12,800)	(5,500)	(5,900)	(3,400)	(8,785)	(3,300)	(10,100)	(7,272)	0	(3,700)	(3,026)
Inventory adj. and other	\$000s	5,400	3,200	(6,200)	(3,200)	6,000	1,228	2,400	6,100	0	3,000	4,300	663	(1,800)	5,800	(3,126)	1,600	3,400	1,439
Royalties	\$000s	8,400	7,800	5,800	8,300	8,900	9,495	4,700	4,300	6,400	2,600	3,000	3,794	9,800	7,600	10,505	4,700	3,700	5,769
Total cash costs	\$000s	67,400	58,100	43,400	49,300	47,500	50,200	41,900	42,400	56,000	25,000	35,400	26,300	56,500	54,500	48,900	51,800	45,400	44,300
Sustaining capital	\$000s	2,500	2,500	6,100	10,900	6,400	13,900	2,600	3,100	2,400	1,500	1,400	1,600	10,300	9,400	14,200	1,100	5,300	4,800
Total cash cost	\$/oz	816	741	749	793	631	684	941	1,023	1,070	1,054	1,172	778	559	665	458	1,348	1,475	962
Mine-level AISC	\$/oz	847	773	854	969	716	874	999	1,098	1,116	1,118	1,219	825	661	779	591	1,376	1,647	1,066

(1) Includes waste capitalized.

MINE STATISTICS

On a full year basis

		ITY		HOUNDE		MANA		BOUNGOU		SABODALA-MASSAWA		WAHGNION	
		FY-2022	FY-2021	FY-2022	FY-2021	FY-2022	FY-2021	FY-2022	FY-2021	FY-2022	FY-2021	FY-2022	FY-2021
<i>(on a 100% basis)</i>													
Physicals													
Total tonnes mined – OP ¹	000t	23,946	24,950	45,490	49,917	3,615	23,529	18,505	26,439	49,259	40,933	37,219	27,185
Total ore tonnes – OP	000t	7,044	7,906	5,754	4,397	1,260	2,025	990	1,437	6,449	6,603	3,797	3,807
Open pit strip ratio ¹ (total)	W:t ore	2.40	2.16	6.91	10.35	1.87	10.62	17.69	17.40	6.64	5.20	8.80	6.14
Total ore tonnes – UG	000t	—	—	—	—	944	838	—	—	—	—	—	—
Total tonnes milled	000t	6,351	6,248	5,043	4,622	2,607	2,593	1,348	1,352	4,289	3,777	3,831	3,322
Average gold grade milled	g/t	1.80	1.67	1.92	2.13	2.49	2.65	2.80	4.07	2.88	3.19	1.08	1.43
Recovery rate	%	85%	80%	93%	92%	92%	91%	94%	95%	89%	90%	92%	94%
Gold ounces produced	oz	312,517	271,832	294,993	293,155	194,975	204,507	115,701	174,320	358,339	345,280	123,636	147,032
Gold sold	oz	309,371	279,226	295,874	292,579	194,403	211,424	117,052	170,936	350,578	365,331	126,006	158,795
Unit Cost Analysis													
Mining costs - Open pit	\$/t mined	4.21	3.75	2.76	2.11	6.45	3.74	3.26	2.52	2.22	2.52	2.95	2.72
Mining costs - UG	\$/t mined	—	—	—	—	67.05	71.61	—	—	—	—	—	—
Processing and maintenance	\$/t milled	14.61	13.08	11.50	13.31	19.41	18.95	31.68	32.54	14.08	11.78	11.43	10.50
Site G&A	\$/t milled	4.36	3.89	5.35	5.24	8.10	5.81	14.24	13.24	8.22	6.84	5.37	6.17
Cash Cost Details													
Mining costs - Open pit ¹	\$000s	100,900	93,600	125,400	105,500	23,300	87,900	60,300	66,700	109,600	103,200	109,800	74,100
Mining costs -Underground	\$000s	—	—	—	—	95,700	81,200	—	—	—	—	—	—
Processing and maintenance	\$000s	92,800	81,700	58,000	61,500	50,600	49,100	42,700	44,000	60,400	44,500	43,800	34,900
Site G&A	\$000s	27,700	24,300	27,000	24,200	21,100	15,100	19,200	17,900	35,300	25,800	20,600	20,500
Capitalized waste	\$000s	(6,200)	(16,000)	(42,800)	(36,500)	(46,200)	(57,400)	(27,100)	(32,500)	(27,700)	(15,100)	(16,300)	(8,600)
By-product revenue	\$000s	(7,500)	(7,200)	(600)	(800)	(700)	(800)	(300)	(400)	(600)	(800)	(1,100)	(1,200)
Inventory adjustments and other	\$000s	(1,000)	5,400	2,900	7,200	18,400	4,000	10,500	4,600	(9,400)	(8,100)	(3,500)	6,300
Royalties	\$000s	31,100	27,500	37,500	35,700	21,200	25,200	12,700	18,500	34,700	35,900	15,700	19,500
Total cash costs for ounces sold	\$000s	237,800	209,300	207,400	197,600	183,400	204,300	118,000	118,800	202,300	185,400	169,000	145,500
Sustaining capital	\$000s	13,400	24,000	32,000	49,100	9,900	12,600	6,600	18,100	40,000	50,300	23,200	12,300
Total cash cost	\$/oz	769	750	701	675	943	966	1,008	695	577	507	1,341	916
Mine-level AISC	\$/oz	812	836	809	843	994	1,026	1,064	801	691	645	1,525	994

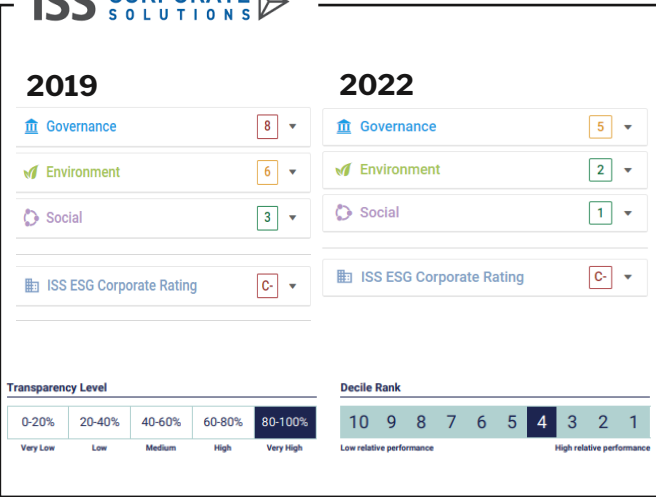
(1) Includes waste capitalised. Note: Sabodala-Massawa and Wahgnion are represented for the post acquisition period commencing February 10,2021

TAX PAYMENTS

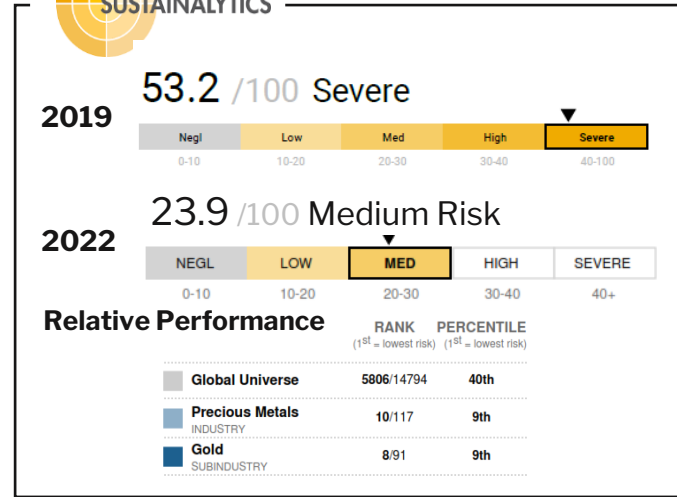
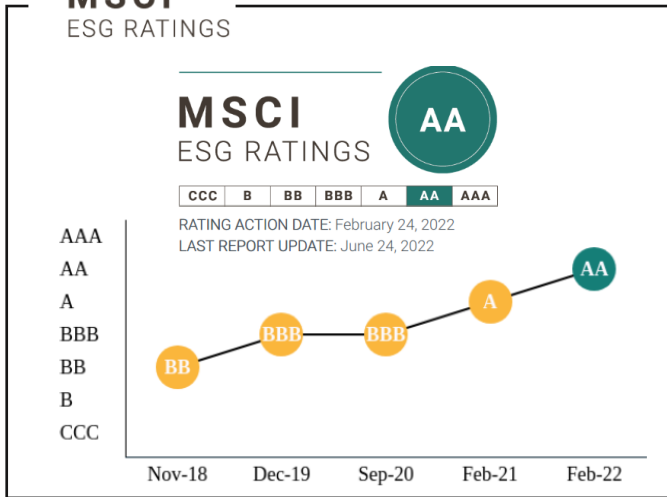
	THREE MONTHS ENDED			YEAR ENDED	
	Dec 31 2022	Sep 30 2022	Dec 31 2021	Dec 31 2022	Dec 31 2021
<i>In US\$ million unless otherwise specified.</i>					
Boungou	-	6.5	8.8	18.0	52.4
Houndé	9.8	10.4	10.7	46.8	47.9
Ity	-	10.3	4.8	30.5	42.1
Mana	2.7	3.1	2.9	12.9	12.2
Sabodala-Massawa	-	-	0.7	16.8	20.1
Wahgnion	2.3	2.7	1.4	12.7	11.3
Other	-	48.5	12.6	51.5	39.7
Taxes from continuing operations	14.8	81.5	41.9	189.2	225.7

CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement

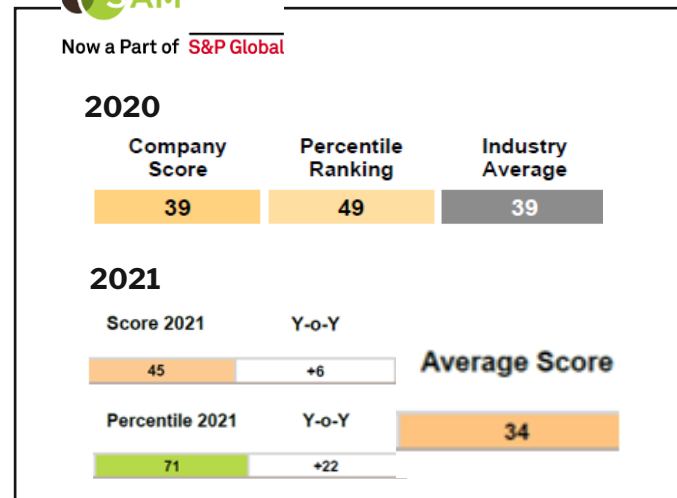


MSCI ESG RATINGS



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

Defined targets required to advance to a B rating





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