

ENDEAVOUR EXPECTS SIGNIFICANT GROWTH IN 2024 WITH BOTH PROJECTS SET TO START UP IN Q2-2024

FY-2023 production of 1.1Moz at AISC of ~\$964/oz • FY-2023 shareholder returns of \$266m • FY-2023 growth investment of \$542m

OPERATIONAL AND FINANCIAL HIGHLIGHTS *(for continuing operations)*

- Q4-2023 production of 280koz was flat over Q3-2023, while AISC decreased by \$31/oz or 3.2% to ~\$936/oz despite a \$24/oz increase in royalty costs
- FY-2023 production of 1,072koz, marking the 11th consecutive year of achieving or beating production guidance, with production set to increase by up to 18% in FY-2024 to 1,130-1,270koz due to project start-ups in Q2-2024
- Industry low AISC of ~\$964/oz for FY-2023, achieving near the top end of guidance which is in line with the previously disclosed outlook, albeit 1.5% above as royalty costs were \$18/oz higher; FY-2024 AISC to remain low at \$955-1,035/oz
- Strong financial position with \$757m of available liquidity, comprised of \$517m in cash and \$240m in undrawn credit facilities, while Net Debt stood at a healthy \$555m at year-end with two key growth projects approaching completion

ROBUST SHAREHOLDER RETURNS

- H2-2023 dividend of \$100m declared, totalling \$200m for FY-2023, which is 14% above the minimum committed dividend
- Share buyback programme continued with \$26m worth of shares repurchased in Q4-2023, totalling \$66m for FY-2023
- Cumulative shareholder returns declared of greater than \$900m since 2021, 77% above the minimum commitment

ATTRACTIVE ORGANIC GROWTH

- Sabodala-Massawa expansion on budget and on schedule for start-up in Q2-2024, increasing its expected production up to 400koz in FY-2024 at an AISC of less than \$850/oz
- Lafigué project construction on budget and ahead of schedule with expected start-up in Q2-2024, rather than Q3-2024, expecting to contribute up to 110koz of production in FY-2024 at an AISC of less than \$975/oz
- Significant exploration success achieved in FY-2023 with Tanda-Iguela discovery increasing to 4.5Moz of Indicated resources and near-mine exploration success; continued exploration focus in FY-2024 with \$65m budget

London, 22 January 2024 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour" or the "Group" or the "Company") is pleased to announce its unaudited preliminary financial and operating results for the fourth quarter and full year 2023, with highlights provided in Table 1 below.

Table 1: Preliminary Financial and Operating Results Highlights^{1,2}

	THREE MONTHS ENDED			YEAR ENDED		Δ FY-2023 vs. FY-2022
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	
<i>(In US\$m unless otherwise specified)</i>						
PRODUCTION AND AISC HIGHLIGHTS						
Gold Production, koz	280	281	294	1,072	1,161	(8)%
Gold Sold, koz	285	278	290	1,084	1,150	(6)%
All-in Sustaining Cost ³ , \$/oz	~936	967	885	~964	850	+13%
SHAREHOLDER RETURNS						
Shareholder dividends paid	—	100	—	200	170	+18%
Share buyback	26	20	24	66	99	(34)%
Total shareholder returns paid	26	120	24	266	269	(1)%
ORGANIC GROWTH						
Growth capital spend ³	155	116	55	447	127	+252%
Exploration spend ³	16	27	14	95	82	+16%
Total investments in organic growth ³	171	143	69	542	209	+159%
FINANCIAL POSITION HIGHLIGHT						
(Net debt) / Net Cash ³	(555)	(445)	121	(555)	121	n.a

¹All Q4-2023 and FY-2023 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. ²Production and AISC highlights from continuing operations ³This is a non-GAAP measure.

Ian Cockerill, CEO of Endeavour, commented: *"I am honoured to assume the role of CEO at a pivotal time for Endeavour as strong foundations are in place to unlock significant value as we deliver on our organic growth pipeline. I look forward to continuing to implement the strategy approved by the Board and lead the Company forward for the benefit of all our stakeholders.*

2023 was another successful year for Endeavour during which we continued to focus on improving the quality of our portfolio through asset optimisation initiatives, the divestment of non-core Boungou and Wahgnion mines, construction of our two high-margin, long life growth projects, and continuing to deliver significant exploration success.

On the operational front, we are pleased to have met production guidance for the eleventh consecutive year and to remain one of the lowest all-in sustaining cost producers within the sector, allowing us to generate robust cash flow to fund both our organic growth and shareholder returns programmes. Moreover, we achieved record production at both Ity and Houndé in 2023 where production exceeded 300koz. As we look forward to continuing to optimise and explore these two mines with the goal of sustaining such levels of production over the long-term, Endeavour's other flagship asset, Sabodala-Massawa, is well positioned to produce up to 400koz in 2024.

Regarding our near-term growth plans, we are very pleased to report that both the Sabodala-Massawa expansion and the Lafigué development project are progressing well, with both projects on budget and on, or ahead of, schedule for first production in the second quarter of 2024. Our longer-term organic growth pipeline is equally attractive, following the delineation of a 4.5 million ounce Indicated resource at our Tanda-Iguela greenfield property in Côte d'Ivoire. This represents one of the most significant discoveries in West Africa over the past decade and we have launched a preliminary feasibility study that we expect to finalise by year end, as we continue to focus on increasing its size.

Throughout last year, we continued to execute on our commitment to deliver attractive shareholder returns, returning \$200 million of dividends for the year and having repurchased \$66 million worth of shares, which combined is equivalent to \$226 for every ounce of gold produced from all operations. Importantly, since we began the shareholder returns programme in 2021, we have returned over \$900 million to shareholders representing 77% more than the minimum commitment for the period. Looking ahead, our goal is to increase returns further once our two ongoing organic growth projects are complete.

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

SHAREHOLDER RETURNS PROGRAMME

- In line with Endeavour’s capital allocation framework, the Company is pleased to continue to deliver attractive shareholder returns by declaring a H2-2023 dividend of \$100.0 million, or approximately \$0.41 per share. As such, the FY-2023 dividend amounts to \$200.0 million, which represents \$25.0 million or 14% more than the minimum dividend commitment of \$175.0 million for the year, reiterating Endeavour’s strong commitment to paying supplemental shareholder returns.
- Endeavour’s H2-2023 dividend will be paid on 25 March 2024, with an ex-dividend date of 22 February 2024, to shareholders of record on 23 February 2024. Shareholders of shares traded on the Toronto Stock Exchange will receive dividends in Canadian Dollars (“CAD”), but can elect to receive United States Dollars (“USD”). Shareholders of shares traded on the London Stock Exchange will receive dividends in USD, but can elect to receive Pounds Sterling (“GBP”). Currency elections and elections under the Company’s dividend reinvestment plan (“DRIP”) must be made by shareholders prior to 17:00 GMT on 4 March 2024. Dividends will be paid in the default or elected currency on the Payment Date, at the prevailing USD:CAD and USD:GBP exchange rates on 6 March 2024. This dividend does not qualify as an “eligible dividend” for Canadian income tax purposes. The tax consequences of the dividend will be dependent on the particular circumstances of a shareholder.
- Shareholder returns are being supplemented through the Company’s share buyback programme. A total of \$65.7 million, or 3.0 million shares were repurchased during FY-2023, of which \$25.7 million or 1.3 million shares were repurchased in Q4-2023.
- As shown in Table 2 below, Endeavour has returned \$266.0 million to shareholders for FY-2023 through dividends and share buybacks, 52% above the \$175.0 million minimum dividend commitment for the year, and equivalent to \$226 per ounce produced from all operations. Since the shareholder returns programme began to be paid in 2021, Endeavour has returned \$903.0 million to shareholders in the form of dividends and buybacks, inclusive of the H2-2023 dividend, which represents \$393.0 million or 77% more than its minimum commitment over the period.

Table 2: Actual Shareholder Returns vs. Minimum Commitment

(All amounts in US\$m)	MINIMUM DIVIDEND COMMITMENT	ACTUAL SHAREHOLDER RETURNS			SUPPLEMENTAL SHAREHOLDER RETURNS
		DIVIDENDS	BUYBACKS COMPLETED	TOTAL RETURNS	
FY-2020	60	60	—	60	—
FY-2021	125	140	138	278	+153
FY-2022	150	200	99	299	+149
FY-2023 ¹	175	200	66	266	+91
TOTAL	510	600	303	903	+393

¹H2-2023 dividend declared on 22 January 2024, to be paid on or about 25 March 2024.

- As previously stated, Endeavour implemented a dividend policy in 2021, with the goal of supplementing its minimum dividend commitment with additional dividends and share buybacks provided that the prevailing higher gold prices remained above \$1,500/oz and its leverage remained below 0.5x Net Debt / adj EBITDA. Endeavour’s goal is to increase its shareholder returns programme once its organic growth projects are completed, along with the strengthening of its balance sheet, thereby ensuring that its efforts to unlock growth immediately benefit all its stakeholders. Endeavour’s next semi-annual dividend is expected to be announced in early August, along with its Q2 and H1-2024 financial results.

FY-2023 OPERATIONAL PERFORMANCE OVERVIEW

- Q4-2023 production from continuing operations amounted to 280koz and was flat over Q3-2023 as the anticipated decrease at Houndé was offset by increases at Sabodala-Massawa (albeit by less than anticipated due to the lower grades encountered in the Sabodala pit as it enters its final phase of mining) and Mana, while Ity remained flat. The all-in sustaining costs ("AISC") decreased by \$31/oz or 3.2% over Q3-2023 to approximately \$936/oz despite a \$24/oz increase in royalty costs linked to the higher realised gold price and the impact of the change in the sliding scale royalty rates in Burkina Faso, which came into effect in November 2023. The AISC benefitted from reductions at Sabodala-Massawa and Mana, which was offset by the increase at Houndé (following record Q3-2023 performance) while Ity remained flat.
- As shown in Table 3 below, the FY-2023 production from continuing operations amounted to 1,072koz, achieving the guided 1,060-1,135koz range and marking the 11th consecutive year of achieving or beating production guidance. The AISC from continuing operations amounted to an industry-leading ~\$964/oz for FY-2023. In line with the previously disclosed outlook, Endeavour achieved near the top-end of guided \$895-950/oz AISC range, albeit 1.5% (representing \$14/oz) above due to royalties being \$18/oz higher than anticipated due to a higher realised gold price (\$1,952/oz compared to guidance of \$1,750/oz) and the aforementioned increase in the Burkina Faso royalty rate which came into effect in November 2023.

Table 3: Group Production and All-In Sustaining Cost from Continuing Operations Compared to Guidance¹

	2023 ACTUALS	2023 GUIDANCE
PRODUCTION FROM CONTINUING OPERATIONS	1,072	1,060 — 1,135
AISC FROM CONTINUING OPERATIONS BEFORE ROYALTY COSTS, \$/oz	841	790 — 845
Royalty cost, \$/oz ²	123	105
AISC FROM CONTINUING OPERATIONS, \$/oz	~964	895 — 950

¹All Q4-2023 and FY-2023 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. ² 2023 AISC guidance was based on a gold price of \$1,750/oz compared to the realised gold price of \$1,952/oz

- FY-2023 production from continuing operations amounted to 1,072koz, which represents a decrease of 89koz or 8% over the 1,161koz produced in FY-2022 due to lower production at Mana (due to the transition from an open-pit to an underground operation at the Wona deposit) and at Sabodala-Massawa (due to mining and processing of lower grade ore), while both Houndé and Ity achieved record annual production. FY-2023 AISC from continuing operations increased by \$114/oz, from \$850/oz in FY-2022 to approximately \$964/oz in FY-2023, as AISC increased at Houndé, Mana, Sabodala-Massawa and at Corporate, in addition to a \$15/oz increase in royalty costs (from \$108/oz in FY-2022 to \$123/oz in FY-2023), which was partially offset by decreased AISC at Ity.
- The Group's realised gold price from continuing operations, excluding the impact of realised gains on gold hedges and inclusive of the Sabodala-Massawa gold stream, was \$2,034/oz and \$1,952/oz for Q4-2023 and FY-2023 respectively. Including the impact of the gold hedges, the Group's realised gold price from continuing operations was \$1,945/oz and \$1,919/oz for Q4-2023 and FY-2023 respectively.

Table 4: Consolidated Group Production¹

	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
<i>(All amounts in koz, on a 100% basis)</i>					
Houndé	84	109	63	312	295
Ity	74	73	82	324	313
Mana	37	30	46	142	195
Sabodala-Massawa	85	69	103	294	358
PRODUCTION FROM CONTINUING OPERATIONS	280	281	294	1,072	1,161
Boungou ²	—	—	26	33	116
Wahgnion ²	—	—	36	68	124
Karma ³	—	—	—	—	10
GROUP PRODUCTION	280	281	355	1,173	1,410

¹All Q4-2023 and FY-2023 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. ² Divested on 30 June 2023.

³ Divested on 10 March 2022.

Table 5: Consolidated All-In Sustaining Costs^{1,2}

(All amounts in US\$/oz)	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Hounde	~901	787	969	~943	809
Ity	~865	864	847	~809	812
Mana	~1,301	1,734	999	~1,380	994
Sabodala-Massawa	~700	840	661	~767	691
Corporate G&A	~54	40	52	~51	43
AISC FROM CONTINUING OPERATIONS	~936	967	885	~964	850
Boungou ³	—	—	1,118	~1,639	1,065
Wahgnion ³	—	—	1,376	~1,566	1,525
Karma ⁴	—	—	—	—	1,504
GROUP AISC	~936	967	954	~1,019	933

¹All Q4-2023 and FY-2023 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. ²This is a non-GAAP measure. ³Divested on 30 June 2023. ⁴Divested on 10 March 2022.

2024 OUTLOOK

- As shown in Tables 6 and 7 below, the production guidance for FY-2024 amounts to 1,130-1,270koz which marks an increase of up to nearly 200koz or 18.5% over the FY-2023 production from continuing operations of 1,072koz, which is largely due to the commissioning of the Sabodala-Massawa expansion and the Lafigué projects in Q2-2024. The AISC is expected to remain consistent with that achieved over recent quarters at an industry-low \$955-1,035/oz.
- Group production is expected to be more heavily weighted towards H2-2024 while AISC is also expected to be lower in H2-2024 as the Group's organic growth projects are expected to significantly increase the quality of Endeavour's portfolio.
- More details on individual mine guidance have been provided in the below sections.

Table 6: 2024 Production Guidance for Continuing Operations¹

(All amounts in koz, on a 100% basis)	2023 ACTUALS	2024 FULL-YEAR GUIDANCE		
Houndé	312	260	—	290
Ity	324	270	—	300
Lafigué ²	—	90	—	110
Mana	142	150	—	170
Sabodala-Massawa ²	294	360	—	400
GROUP PRODUCTION	1,072	1,130	—	1,270

¹All FY-2023 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. ²Production for Lafigué and production contributions from the Sabodala-Massawa Expansion include pre-commercial production period.

Table 7: 2024 AISC Guidance for Continuing Operations^{1,2}

(All amounts in US\$/oz)	2023 ACTUALS	2024 FULL-YEAR GUIDANCE		
Houndé	~943	1,000	—	1,100
Ity	~809	850	—	925
Lafigué ³	—	900	—	975
Mana	~1,380	1,200	—	1,300
Sabodala-Massawa ³	~767	750	—	850
Corporate G&A	~51		40	
GROUP AISC	~964	955	—	1,035

¹This is a non-GAAP measure. Refer to the non-GAAP measure section of the most recent MD&A for Endeavour. All FY-2023 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. ²FY-2024 AISC guidance is based on an assumed average gold price of \$1,850/oz and USD:EUR foreign exchange rate of 1.10. ³AISC for Lafigué and the Sabodala-Massawa Expansion are for the post-commercial production period.

- Total mine capital expenditure for FY-2024, consisting of both sustaining and non-sustaining capital spend, is expected to be approximately \$315.0 million, which marks a decrease of \$32.7 million or 9% compared to the FY-2023 expenditure, as detailed in the tables below. More details on individual mine capital expenditures have been provided in the mine sections below.

Table 8: Mine Capital Expenditure for Continuing Operations 2024 Guidance¹

(All amounts in US\$m)	2023 ACTUALS	2024 FULL-YEAR GUIDANCE
Houndé	34	40
Ity	10	10
Lafigué	—	25
Mana	24	15
Sabodala-Massawa	24	35
TOTAL SUSTAINING MINE CAPITAL EXPENDITURES	92	125
Houndé	38	20
Ity	103	45
Lafigué	—	5
Mana	60	30
Sabodala-Massawa	41	40
Sabodala-Massawa Solar Plant	6	45
Non-mining	8	5
TOTAL NON-SUSTAINING MINE CAPITAL EXPENDITURES	256	190
TOTAL MINE CAPITAL EXPENDITURES	348	315

¹All FY-2023 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

- Growth capital spend for FY-2024 is expected to amount to approximately \$245.0 million, which marks a decrease of \$202.1 million or 45% compared to the FY-2023 expenditure of \$447.1 million. The FY-2024 expenditure is expected to consist of approximately \$75.0 million of remaining growth capital for the Sabodala-Massawa BIOX[®] Expansion project and approximately \$170.0 million of remaining growth capital for the Lafigué project. Further details are provided in the sections below.
- As detailed in Table 9 below, exploration will continue to be a strong focus in FY-2024 with a company-wide exploration budget of \$65.0 million. For FY-2024, approximately \$15.0 million will be spent on the highly prospective Tanda-Iguela property in Côte d'Ivoire, which already ranks as one of the most significant discoveries made in West Africa over the last decade.

Table 9: Exploration 2024 Guidance for continuing operations

(All amounts in US\$m)	2023 ACTUALS ¹	2024 GUIDANCE	2024 ALLOCATION
Houndé mine	8	7	11%
Ity mine	16	10	15%
Mana mine	7	2	3%
Lafigué mine	2	4	6%
Sabodala-Massawa mine	19	21	32%
Tanda-Iguela project	37	15	23%
Other greenfield projects	6	6	9%
Total	95	65	100%

¹All FY-2023 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

- The Company's previously implemented revenue protection programme is expected to continue to provide cash flow visibility during the construction phase of the Company's two development projects and during the subsequent debt reduction phase. Outstanding contracts for FY-2024 include a zero cost collar with a put price of \$1,807 per ounce and a call price of \$2,400 per ounce for a total of 450,000 ounces, or 112,500 ounces per quarter and forward sales contracts for 70,000 ounces of production in H1-2024, or 35,000 ounces per quarter, at an average gold price of \$2,033 per ounce. Outstanding contracts for FY-2025 include a zero cost collar with a put price of \$1,992 per ounce and a call price of \$2,400 per ounce for a total of 200,000 ounces, or 50,000 ounces per quarter.

OPERATIONAL DETAILS BY ASSET

Houndé Mine, Burkina Faso

Table 10: Houndé Performance Indicators¹

For The Period Ended	Q4-2023	Q3-2023	Q4-2022	FY-2023	FY-2022
Tonnes ore mined, kt	1,499	1,209	1,912	5,420	5,754
Total tonnes mined, kt	11,993	10,603	12,901	47,680	45,490
Strip ratio (incl. waste cap)	7.00	7.77	5.75	7.80	6.91
Tonnes milled, kt	1,360	1,400	1,359	5,549	5,043
Grade, g/t	2.15	2.68	1.55	1.92	1.92
Recovery rate, %	90	91	92	91	93
Production, koz	84	109	63	312	295
Total cash cost/oz	~837	704	793	~835	701
AISC/oz	~901	787	969	~943	809

¹All Q4-2023 and FY-2023 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

Q4-2023 vs Q3-2023 Insights

- Production decreased due to lower processed grades and slightly lower throughput and recoveries.
 - Total tonnes mined increased due to higher utilisation of the mining fleet following the end of the wet season. Tonnes of ore mined increased as a higher volume of ore was mined in the Vindaloo Main pit, following waste stripping activity that was completed in Q3-2023, which was partially offset by the lower volumes of ore mined from the Kari Pump and Kari West pits, which was in-line with mine sequencing.
 - Tonnes milled decreased slightly due to a higher proportion of harder transitional and fresh ore in the mill feed.
 - Processed grades decreased due to lower grade oxide ore sourced from the Kari Pump pit as well as a greater proportion of lower grade Kari West and Vindaloo Main ore.
 - Recovery rates decreased slightly due to a higher proportion of transitional and fresh ore, with lower associated recoveries in the mill feed.
- AISC increased mainly due to lower production and sales, driven by the lower average grade in the ore blend.

FY-2023 Performance

- FY-2023 production totalled a record 312koz, exceeding the guided 270-285koz range, due to higher than expected grades from the Kari Pump pit as well as better than expected mill performance following the completion of processing plant optimisation initiatives that improved mill availability and reduced blockages. FY-2023 AISC amounted to approximately \$943/oz, which was above the \$850-925/oz guided range due to higher royalty payments, in addition to increases in consumable costs and longer waste hauling distances during the year.
- FY-2023 production increased from 295koz in FY-2022 to 312koz in FY-2023 due to increased mill throughput, driven by optimisation initiatives, which was partially offset by slightly lower recoveries due to changes in the ore blend. FY-2023 AISC increased from \$809/oz in FY-2022 to approximately \$943/oz in FY-2023 due to higher royalty costs, higher sustaining capital expenditure and higher mining and processing costs following fuel and consumable cost increases.

2024 Outlook

- Houndé is expected to produce between 260-290koz in FY-2024 at AISC of \$1,000-1,100/oz.
- Mining activities are expected to continue to focus on the Vindaloo Main, Kari Pump, and Kari West pits. In H1-2024, ore is expected to be primarily sourced from the Kari West pit while stripping activities focus on the Kari Pump and Vindaloo Main pits, while in H2-2024, a greater volume of ore is expected to be mined from the higher grade Kari Pump pit. Production is expected to be weighted towards H2-2024 with greater volumes of higher grade ore from the Kari Pump pit expected to be mined in H2-2024. Tonnes of ore milled are expected to decrease in FY-2024 as a lower proportion of soft oxide ore from the Kari West pit is anticipated in the ore blend as the Kari West pit advances into harder transitional and fresh ore. The increase in the proportion of harder transitional and fresh material in the ore blend is expected to result in a slight decrease in grades and processing recoveries in addition to slightly higher mining and processing unit costs, driving higher AISC compared to FY-2023. In addition, royalty costs are expected to be higher due to the higher prevailing current gold price and the change in the sliding scale royalty rates that became effective in November 2023 in Burkina Faso (with the new rate resulting in a \$28/oz increase at a gold price of \$1,850/oz).
- Sustaining capital expenditure is expected to increase from \$33.9 million in FY-2023 to approximately \$40.0 million in FY-2024, and primarily relates to waste stripping at the Kari Pump and Kari West pits, mining fleet component rebuilds and replacements, processing plant equipment upgrades and dewatering borehole drilling.
- Non-sustaining capital expenditure is expected to decrease from \$38.3 million in FY-2023 to approximately \$20.0 million in FY-2024, and primarily relates to stripping activity associated with a push back at the Vindaloo Main pit, the stage 8/9 TSF raise and land compensation for the third TSF cell.

Table 11: Ity Performance Indicators¹

For The Period Ended	Q4-2023	Q3-2023	Q4-2022	FY-2023	FY-2022
Tonnes ore mined, kt	1,721	1,246	1,662	6,790	7,044
Total tonnes mined, kt	7,349	6,020	6,043	27,891	23,946
Strip ratio (incl. waste cap)	3.27	3.83	2.64	3.11	2.40
Tonnes milled, kt	1,593	1,494	1,710	6,714	6,351
Grade, g/t	1.63	1.60	1.73	1.63	1.80
Recovery rate, %	91	93	87	92	85
Production, koz	74	73	82	324	313
Total cash cost/oz	~829	826	816	~777	769
AISC/oz	~865	864	847	~809	812

¹All Q4-2023 and FY-2023 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

Q4-2023 vs Q3-2023 Insights

- Production remained flat as higher tonnes milled and higher processed grades were offset by lower recoveries.
 - Total tonnes mined increased, as anticipated, due to increased mining rates following the wet season in the prior quarter and increased stripping activities at the Walter pit cutback. Similarly, tonnes of ore mined increased following the end of the wet season as ore mining focussed on the Ity, Walter, Bakatouo and Le Plaque pits, with supplemental contributions from the Verse Ouest pit and stockpiles.
 - Tonnes milled increased due to higher crusher availability following the wet season impact in the prior quarter.
 - Processed grades increased slightly due to higher volumes of higher grade ore sourced from the Ity and Bakatouo pits in the mill feed, which was partially offset by lower grade ore sourced from the Walter and Le Plaque pits during the quarter.
 - Recoveries decreased due to a higher proportion of fresh ore, with lower associated recoveries, in the mill feed.
- AISC remained flat as higher royalty rates associated with higher gold prices were offset by lower processing unit costs associated with increased processing volumes following the end of the wet season.

FY-2023 Performance

- FY-2023 production totalled a record 324koz, exceeding the guided 285-300koz range, due to higher than expected throughput as a high proportion of soft oxide ore was mined, largely from the Le Plaque pits, which was supported by the continued use of the surge bin, and higher than expected recoveries. FY-2023 AISC amounted to approximately \$809/oz, which was below the guided \$840-915/oz range, largely due to higher than expected gold sales volumes in addition to lower than expected mining and processing unit costs as a result of higher than expected volumes of ore mined and processed.
- FY-2023 production increased from 313koz in FY-2022 to 324koz in FY-2023 following an increase in throughput rates due to the processing of a greater proportion of softer oxide ore and an increase in recovery rates related to the cessation of mining at the Daapleu pit in early 2023, which was partially offset by lower average processed grades. FY-2023 AISC decreased slightly from \$812/oz in FY-2022 to approximately \$809/oz in FY-2023 due to the increase in gold sales volumes and lower sustaining capital expenditure.

2024 Outlook

- Ity is expected to produce between 270-300koz in FY-2024 at an AISC of between \$850-925/oz.
- Ore mining activities are expected to focus on the Ity, Bakatouo, Walter, Le Plaque and Daapleu pits, which will be supplemented with ore from the Verse Ouest pit and stockpiles. Production is expected to be slightly higher in the first half of the year due to greater availability of high grade ore from the Ity and Bakatouo pits in the mine plan and the wet season impact in H2-2023 on mining and milling rates. Throughput is expected to be slightly higher than in FY-2023, due to the commissioning of the Mineral Sizer in H2-2024, which is expected to increase throughput rates during the wet season. Milled grades and recoveries are expected to decrease slightly compared to FY-2023, due to the introduction of lower grade semi-refractory ore from the Daapleu pit. AISC is expected to increase in FY-2024 due to the guided lower levels of production and gold sales.
- Sustaining capital expenditure is expected to be consistent with the prior year at approximately \$10.0 million in FY-2024 and is primarily related to waste stripping activities across several pits, de-watering borehole drilling and processing plant upgrades and replacements.
- Non-sustaining capital expenditure is expected to decrease from \$102.8 million in FY-2023 to approximately \$45.0 million in FY-2024, and is primarily related to pre-stripping activity at the Daapleu pit, TSF 2 earthworks and site infrastructure, in addition to the ongoing Mineral Sizer and other smaller optimisation initiatives. The Mineral Sizer, which was launched in 2023 for a total capex of \$19.0 million, is expected to be commissioned in late Q4-2024, and will add an additional primary crusher for the oxide ores in order to sustain higher plant throughput rates regardless of the ore blend.

Table 12: Mana Performance Indicators¹

For The Period Ended	Q4-2023	Q3-2023	Q4-2022	FY-2023	FY-2022
OP tonnes ore mined, kt	169	297	338	1,298	1,260
OP total tonnes mined, kt	805	1,508	1,057	6,001	3,615
OP strip ratio (incl. waste cap)	3.77	4.08	2.13	3.62	1.87
UG tonnes ore mined, kt	432	349	299	1,314	944
Tonnes milled, kt	515	643	643	2,443	2,607
Grade, g/t	2.59	1.66	2.33	2.01	2.49
Recovery rate, %	89	88	93	91	92
Production, koz	37	30	46	142	195
Total cash cost/oz	~951	1,599	941	~1,218	943
AISC/oz	~1,301	1,734	999	~1,380	994

¹All Q4-2023 and FY-2023 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

Q4-2023 vs Q3-2023 Insights

- Production increased due to higher average grades processed and recovery rates, which were partially offset by lower mill throughput.
 - Total open pit tonnes mined decreased, in-line with the mine plan, as mining activities began to ramp-down at the Maoula open pit.
 - Total underground tonnes of ore mined increased as total ore tonnes from Wona increased by 36% with a 40% increase in stope tonnes mined. Total underground development at Wona Underground and Siou Underground increased compared to the prior quarter with 3,017 meters developed, a 16% increase compared to Q3-2023.
 - Tonnes milled decreased as tonnes of ore mined from the Maoula open pit decreased and the plant was limited by available ore from underground sources.
 - The average processed grade increased due to a higher proportion of higher grade ore from the Wona underground deposit in the mill feed following an increase in stope tonnes mined.
 - Recovery rates increased slightly due to changes in the ore blend.
- AISC decreased due to higher volumes of gold sold and lower underground mining unit costs associated with the continued ramp-up of underground mining volumes.

FY-2023 Performance

- FY-2023 production totalled 142koz which, as previously disclosed, was below the guided 190-210koz range and FY-2023 AISC amounted to approximately \$1,380/oz which, as previously disclosed, was above the guided \$950-\$1,050/oz range, due to a slower than expected ramp up by a new underground mining contractor at the Wona underground deposit resulting in lower than expected ore tonnes mined and consequently processed grades and throughput.
- FY-2023 production decreased from 195koz in FY-2022 to 142koz in FY-2023 largely due to lower average grades processed as a result of lower grade Maoula ore in the mill feed, and a slower than expected ramp-up of the new mining contractor at the Wona underground deposit. FY-2023 AISC increased from \$994/oz in FY-2022 to approximately \$1,380/oz in FY-2023 primarily due to the lower volumes of gold sold, higher underground mining unit costs as the underground operations at Wona expanded with the addition of two new portals.

2024 Outlook

- Mana is expected to produce between 150-170koz in FY-2024 at an AISC of \$1,200-1,300/oz.
- Ore is expected to be primarily sourced from the Siou and Wona underground deposits as the Maoula open pit is expected to be fully depleted by the end of Q1-2024. Throughput is expected to be slightly lower than FY-2023 as the mine transitions to becoming solely reliant on underground ore for the feed. Average grades are expected to increase compared to FY-2023 as higher grade ore from stope production at the Wona Underground deposit is expected to displace lower grade Maoula open pit ore. Recoveries are expected to decrease compared to FY-2023 as the Wona underground ore has lower associated recoveries. Mana AISC is expected to decrease in FY-2024 due to the expected increase in underground mining volumes driving lower underground mining costs, which is expected to be partially offset by the higher royalty costs due to the higher prevailing current gold price and the change in the sliding scale royalty rates that became effective in November 2023 in Burkina Faso (new rate results in a \$28/oz increase at a gold price of \$1,850/oz).
- Sustaining capital expenditure is expected to decrease from \$23.6 million in FY-2023 to approximately \$15.0 million in FY-2024, and is primarily related to waste development in the Wona underground deposit in addition to processing plant and infrastructure maintenance and upgrades.
- Non-sustaining capital expenditure is expected to decrease from \$60.4 million in FY-2023 to approximately \$30.0 million in FY-2022, and is primarily related to Wona underground development as the mine ramps up to full stope production capacity, the stage 5 TSF lift and site infrastructure.

Sabodala-Massawa Mine, Senegal

Table 13: Sabodala-Massawa Performance Indicators¹

For The Period Ended	Q4-2023	Q3-2023	Q4-2022	FY-2023	FY-2022
Tonnes ore mined, kt	1,884	1,745	1,727	6,205	6,449
Total tonnes mined, kt	11,319	11,989	12,645	45,943	49,259
Strip ratio (incl. waste cap)	5.01	5.87	6.32	6.40	6.64
Tonnes milled, kt	1,255	1,175	1,154	4,755	4,289
Grade, g/t	2.31	2.06	3.16	2.15	2.88
Recovery rate, %	89	91	88	89	89
Production, koz	85	69	103	294	358
Total cash cost/oz	~686	758	559	~688	577
AISC/oz	~700	840	661	~767	691

¹All Q4-2023 and FY-2023 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release..

Q4-2023 vs Q3-2023 Insights

- Production increased due to an increase in processed grade and throughput, which was partially offset by a slight decrease in recovery rates.
 - Total tonnes mined decreased due to a decrease in mining activities at the Bambaraya pits in-line with the mine plan, and lower waste stripping at the Sabodala pit following stripping activities earlier in the year. The decrease was partially offset by increased stripping activities at the Massawa Central Zone pits to access higher-grade refractory ore zones ahead of the expected startup of the BIOX[®] Expansion project in Q2-2024, and higher mining volumes from the Niakafiri East and Sofia North Extension pits. Tonnes of ore mined increased as stripping activities earlier in the year provided greater access to ore zones at the Sabodala pit.
 - Tonnes milled increased as the ore blend contained a higher proportion of softer oxide ore from the Niakafiri East pit and stockpiles.
 - Average grade processed increased due to higher grade ore sourced from the Sabodala, Massawa Central Zone and Sofia North Extension pits, displacing the comparatively lower grade ore from the Bambaraya pits.
 - Recovery rates decreased slightly due to an increased proportion of transitional ore from the Massawa Central Zone pits in the mill feed impacting recoveries.
- AISC decreased largely due to increased gold sales driven by higher average grades and throughput, in addition to lower sustaining capital incurred during the period.

FY-2023 Performance

- FY-2023 production totalled 294koz, which was below the 315-340koz guidance range due to lower production than expected in Q4-2023, as lower than anticipated tonnage of high-grade ore was extracted from the Sabodala pit as mining rates decreased with the deeper elevations in the pit ahead of its final phase of mining. FY-2023 AISC amounted to approximately \$767/oz, near the lower end of the \$760-\$810/oz guided range, due to lower than planned sustaining capital incurred in the year.
- FY-2023 production decreased from 358koz in FY-2022 to 294koz in FY-2023 due to lower average grades milled, partially offset by increased throughput due to an increased proportion of oxide ore in the mill feed. FY-2023 AISC increased from \$691/oz to approximately \$767/oz due largely to lower volumes of gold sold and higher mining unit costs due to increased fuel and consumable costs, partially offset by lower processing unit costs.

2024 Outlook

- Sabodala-Massawa is expected to produce between 360-400koz in FY-2024 at a post BIOX[®] Expansion commercial production AISC of \$750-850/oz.
- Ore for the existing CIL plant is expected to be primarily sourced from the Sabodala, Sofia North Extension and Niakafiri East pits, with supplementary ore expected to be sourced from the Kiesta pit in H2-2024. Throughput in the CIL plant is expected to decrease slightly compared to the prior year due to a higher proportion of fresh ore from the Sabodala and Sofia North Extension pits expected in the mill feed. Average processed grades in the CIL plant are expected to decrease slightly compared to the prior year, in-line with mine sequencing, with an increased proportion of the mill feed sourced from the lower grade Niakafiri East pit and stockpiles. Recovery rates in the CIL plant are expected to be largely consistent with the prior year.
- Refractory ore for the BIOX[®] plant is expected to be primarily sourced from the Massawa Central and Massawa North Zone pits. Refractory ore mined in H1-2024 is expected to be stockpiled ahead of the startup of the BIOX[®] Expansion project, expected in Q2-2024, and will result in H2-2024 weighted production for Sabodala-Massawa.
- Sustaining capital expenditure is expected to increase from approximately \$23.8 million in FY-2023 to \$35.0 million in FY-2024 and is primarily related to capitalised waste stripping as well as mining fleet upgrades and re-builds and process plant upgrades.

- Non-sustaining capital expenditure is expected to decrease from approximately \$46.2 million in FY-2023 to \$40.0 million in FY-2024 and is primarily related to infrastructure for the deposition of tailings in the Sabodala pit which is expected to commence in FY-2025, advanced grade control activities at Kiesta, the TSF 1 embankment raise, purchases of new mining equipment, mine infrastructure and haul roads for the Kiesta mining area.
- As announced on 2 August 2023, in order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs at Sabodala-Massawa, the construction of a 37MWp photovoltaic (“PV”) solar facility and a 16MW battery system at the Sabodala-Massawa mine, is expected to amount to non-sustaining capital of \$45.0 million for FY-2024. The initial capital cost for the solar project is expected to amount to \$55.0 million, of which \$5.5 million was incurred in FY-2023 mainly related to detailed engineering and design. and down payments for the procurement of long-lead items. The solar plant construction is expected to be completed by Q1-2025.
- Growth capital expenditure is expected to be approximately \$75.0 million and is related to the BIOX® Expansion project as detailed below.

Plant Expansion

- Construction of the Sabodala-Massawa expansion project was launched in April 2022 and remains on budget and on schedule for completion in Q2-2024.
- Growth capital expenditure for the expansion project is approximately \$290.0 million with \$218.3 million, or 75%, of the growth capex incurred to date, of which, \$166.1 million was incurred in FY-2023 and approximately \$75.0 million is expected to be incurred in FY-2024.
- Approximately \$259.8 million or 90% of the total growth capital has now been committed, with pricing in line with expectations.
- The construction progress regarding critical path items is detailed below:
 - Processing plant construction is well advanced and remains on schedule. All civil works have been completed with structural concrete completed and civil contractors are currently demobilising from site. Dry commissioning of the primary crusher was successfully completed during Q4-2023. Structural, mechanical and piping works are progressing well to connect the grinding, BIOX®, flotation and CIL circuits on schedule.
 - Over 50 cubic metres of BIOX® inoculum has been produced on site, with a population transferred from the pilot plant to the BIOX® reactors within the processing plant, where it will continue to grow.
 - The 18MW power plant expansion is now complete and has been handed over to the operating team after being successfully energised during Q4-2023.
 - Construction of TSF-1B cell one is complete, and earthworks on cell two are completed with HDPE lining underway.

Lafigué Mine, Côte d'Ivoire

Project Construction Update

- Construction of the Lafigué project in Côte d'Ivoire was launched in early Q4-2022, following the completion of a DFS which confirmed Lafigué's potential to be a cornerstone asset for Endeavour. First gold production is expected ahead of schedule in Q2-2024, rather than Q3-2024.
- Growth capital expenditure for the project is approximately \$448.0 million, with \$278.6 million, or 62%, of the growth capex incurred to date, of which \$241.7 million was incurred in FY-2023 and approximately \$170.0 million is expected to be incurred in FY-2024 mainly related to construction activities across the process plant, site infrastructure and commissioning activities.
- Approximately \$377.2 million or 84% of the total growth capital has now been committed, with pricing in line with expectations.
- The construction progress regarding critical path items is detailed below:
 - Construction activities are well advanced with the crushing area, ball mills, HPGR installation, CIL tanks the elution area all nearing completion.
 - Process plant engineering and drafting is now completed and delivery of all the project shipments is over 95% complete with all key items on site.
 - Site infrastructure including the gold room, dry screening building and conveyor truss have been pre-assembled ahead of concrete pouring, to reduce erection time, and will be erected in H1-2024. The site camp facility is nearly completed, with the completed buildings in use since December 2023.
 - The 225kV power substation is complete with the Dabakala Switchyard and overhead power lines successfully energised during December 2023. Electrical works on site are also progressing to plan with underground high-voltage cable installation advancing on schedule.
 - TSF earthworks is complete and HDPE lining of the TSF is well advanced.
 - Mining equipment mobilisation has advanced well with mining activities commencing during the quarter with approximately 2,906kt of material moved.

2024 Outlook

- First gold production at Lafigué is expected ahead of schedule in Q2-2024. Lafigué is expected to produce between 90-110koz in FY-2024 at a post commercial production AISC of \$900-975/oz, which is in line with the Definitive Feasibility Study ("DFS") assumptions.
- Mining activities are expected in the western and eastern flanks of the Lafigué pit, as well as the West pit. Total mined tonnes are expected to ramp-up through the year as the fleet is progressively mobilised. Ramp-up of the processing plant is expected to be completed in H2-2024 and average processed grades are expected to increase through the ramp-up period as mining advances into the Lafigué pit through the year. Recovery rates are expected to be above 90%, while processing costs are expected to decrease through the ramp-up period.
- As per the DFS, sustaining capital expenditure is expected to amount to \$25.0 million in FY-2024 and is primarily related to capitalised waste stripping activities, advanced grade control drilling and spare parts purchases.
- As per the DFS, non-sustaining capital expenditure is expected to amount to \$5.0 million in FY-2024 and is primarily related to the commencement of a TSF lift in H2-2024, once there is sufficient waste rock available from mining operations, and waste stripping activity in the eastern flank of the Lafigué pit.

NON-CORE ASSET DIVESTMENT

- On 30 June 2023, Endeavour closed the divestment of its 90% interests in its non-core Boungou and Wahgnion mines in Burkina Faso to Liliium Mining ("Liliium"), a subsidiary of Liliium Capital which is an African and frontier markets focused strategic investment vehicle led by West African entrepreneurs.
- The total consideration for the divestment is expected to exceed \$300.0 million and is comprised of:
 - \$130.0 million in the form of a reimbursement of historical shareholder loans, of which a total of \$33.0 million was received to date. The remaining \$97.0 million is outstanding as Liliium was delayed in closing its debt refinancing due to delays in its lending syndicate completing their credit approval process. Liliium is expected to obtain credit approval, close the refinancing and make the payments imminently.
 - \$25.0 million in deferred cash consideration payable in two instalments of \$10.0 million, which became payable in January 2024, and \$15.0 million, which will become payable in April 2024.
 - Deferred cash consideration comprised of 50% of the net free cashflow generated by the Boungou mine until \$55.0 million has been paid. No payments have thus far been received for this deferred cash consideration as Liliium has not had any commercial production from Boungou since their acquisition given their election to place the mine on care and maintenance due to supply chain challenges and security.

- An NSR on Wahgnion commencing at closing for 4.0% of gold sold, of which a total of approximately \$2.6 million has been received as at December 31, 2023.
- An NSR on Boungou commencing at closing for 4.0% of gold sold, of which a total of approximately \$0.5 million has been received as at December 31, 2023.

FINANCIAL POSITION & LIQUIDITY

- As shown in Table 14 below, Endeavour ended FY-2023 with a net debt position of \$555.3 million, which represents a \$110.2 million increase compared to the prior quarter and \$676.4 million increase over the previous year. The increase in the Company's net debt position is due to the ongoing investment in the Sabodala-Massawa Expansion and the Lafigué Development project, with \$447.1 million of growth capital spent during the year, in addition the Company paid \$200.0 million in shareholder dividends and \$65.7 million in share buybacks during the year. Furthermore, following the divestment of the non-core Boungou and Wahgnion mines to Lilium on 30 June 2023, the details of the outstanding upfront proceeds of \$97.0m and the deferred payment of \$10.0m that were expected to be received in Q4-2023, are included in the "Non-Core Asset Divestment" section above.

Table 14: Net Debt Position¹

<i>In US\$ million unless otherwise specified.</i>	31 December 2023	30 September 2023	31 December 2022
Cash and cash equivalents	517	625	951
\$500m Senior Notes	(500)	(500)	(500)
\$330m Convertible Senior Notes	—	—	(330)
\$645m Revolving Credit Facility	(465)	(535)	—
\$167m Lafigué Term Loan	(107)	(35)	—
NET CASH / (NET DEBT) POSITION	(555)	(445)	121

¹All Q4-2023 and FY-2023 numbers are preliminary and reflect our expected results as of the date of this press release.

- At 31 December 2023, Endeavour's available sources of liquidity remained strong at approximately \$756.5 million, which included approximately \$517.2 million of cash and cash equivalents, \$180.0 million in undrawn funds from its revolving credit facility and \$59.5 million in undrawn funds from the Lafigué Term Loan.

MANAGEMENT CHANGES

On 4 January, the Board of Directors announced the termination of the President and Chief Executive Officer, Sébastien de Montessus, for serious misconduct with effect from that date. Mr. de Montessus was also removed from the Board of Directors. This followed an investigation by the Board into an irregular payment instruction issued by him in relation to an asset disposal undertaken by the Company. The investigation arose from a review of acquisitions and disposals. The investigation is ongoing and is being progressed as quickly as feasible, with further updates to be provided as appropriate.

As part of the Board's succession planning processes, the directors appointed Ian Cockerill as Chief Executive Officer and Executive Director. As a director and Chair of the Technical Committee since May 2022 and Deputy Chair of the Board since September 2023, Ian has extensive knowledge of the company and its strategy. Ian was also a director of Endeavour between Q3-2013 and Q1-2019. Ian has over four decades of experience in the global natural resources industry. During his career he has held senior roles covering operational, project and executive positions around the world, including in Africa, having held executive roles at major international mining companies, including Chief Executive Officer of Gold Fields and Anglo Coal, a subsidiary of Anglo American, as well as non-executive positions.

QUALIFIED PERSONS

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

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ABOUT ENDEAVOUR MINING PLC

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

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

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour's current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities; changes in national and local government legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalisation of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics.

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

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion, taking into account, among other things, economic conditions,

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

CAUTIONARY STATEMENTS REGARDING 2023 PRODUCTION AND AISC

Whether or not expressly stated, all figures contained in this press release including production and AISC levels are preliminary and reflect our expected 2023 results as of the date of this press release. Actual reported fourth quarter and 2023 results are subject to management's final review, as well as audit by the company's independent accounting firm, and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information, and changes in accounting standards or policies, or in how those standards are applied. The fourth quarter and 2023 AISC include expected amounts for year-end accrual and working capital adjustments. Endeavour will provide additional discussion and analysis and other important information about its 2023 production and AISC levels when it reports actual results.

NON-GAAP MEASURES

Some of the indicators used by Endeavour in this press release represent non-IFRS financial measures, including "all-in sustaining cost", "net cash / net debt", "EBITDA", "adjusted EBITDA", "net cash / net debt to adjusted EBITDA ratio", "cash flow from continuing operations", "total cash cost per ounce", "sustaining and non-sustaining capital". These measures are presented as they can provide useful information to assist investors with their evaluation of the pro forma performance. Since the non-IFRS performance measures listed herein do not have any standardised definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the non-GAAP measures section in this press release and in the Company's most recently filed Management Report for a reconciliation of the non-IFRS financial measures used in this press release.

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APPENDIX 1: PRODUCTION AND AISC BY MINE

ON A QUARTERLY BASIS

<i>(on a 100% basis)</i>		ITY			HOUNDÉ			MANA			SABODALA-MASSAWA		
		Q4-2023	Q3-2023	Q4-2022	Q4-2023	Q3-2023	Q4-2022	Q4-2023	Q3-2023	Q4-2022	Q4-2023	Q3-2023	Q4-2022
Physicals													
Total tonnes mined – OP ¹	000t	7,349	6,020	6,043	11,993	10,603	12,901	805	1,508	1,057	11,319	11,989	12,645
Total ore tonnes – OP	000t	1,721	1,246	1,662	1,499	1,209	1,912	169	297	338	1,884	1,745	1,727
OP strip ratio ¹ (total)	W:t ore	3.27	3.83	2.64	7.00	7.77	5.75	3.77	4.08	2.13	5.01	5.87	6.32
Total ore tonnes – UG	000t	—	—	—	—	—	—	432	349	299	—	—	—
Total tonnes milled	000t	1,593	1,494	1,710	1,360	1,400	1,359	515	643	643	1,255	1,175	1,154
Average gold grade milled	g/t	1.63	1.60	1.73	2.15	2.68	1.55	2.59	1.66	2.33	2.31	2.06	3.16
Recovery rate	%	91%	93%	87%	90%	91%	92%	89%	88%	93%	89%	91%	88%
Gold produced	oz	74,114	72,641	82,348	83,820	109,381	62,618	36,688	30,365	45,973	85,163	68,506	102,816
Gold sold	oz	74,688	71,896	82,561	85,161	108,211	62,151	37,447	30,966	44,523	87,523	67,031	101,069
Cash Cost Details													
Total cash cost	\$/oz	~829	826	816	~837	704	793	~951	1,599	941	~686	758	559
Mine-level AISC	\$/oz	~865	864	847	~901	787	969	~1,301	1,734	999	~700	840	661
Capital Cost Details													
Sustaining Capital	\$M	2.7	2.7	2.5	5.4	9.0	10.9	13.1	4.2	2.6	1.3	5.5	10.3
Non-sustaining capital	\$M	26.0	23.3	22.9	7.6	3.3	13.6	15.6	11.6	16.7	8.3	10.9	6.9

¹ Includes waste capitalized.

AISC and Total Cash Cost are non-GAAP measures. Refer to the non-GAAP measures section of the most recent Management Report.

All Q4-2023 and FY-2023 numbers are preliminary and reflect our expected results as of the date of this press release.



ON A FULL YEAR BASIS

		ITY		HOUNDÉ		MANA		SABODALA-MASSAWA	
<i>(on a 100% basis)</i>		FY-2023	FY-2022	FY-2023	FY-2022	FY-2023	FY-2022	FY-2023	FY-2022
Physicals									
Total tonnes mined – OP ¹	000t	27,891	23,946	47,680	45,490	6,001	3,615	45,943	49,259
Total ore tonnes – OP	000t	6,790	7,044	5,420	5,754	1,298	1,260	6,205	6,449
Open pit strip ratio ¹ (total)	W:t ore	3.11	2.40	7.80	6.91	3.62	1.87	6.40	6.64
Total ore tonnes – UG	000t	—	—	—	—	1,314	944	—	—
Total tonnes milled	000t	6,714	6,351	5,549	5,043	2,443	2,607	4,755	4,289
Average gold grade milled	g/t	1.63	1.80	1.92	1.92	2.01	2.49	2.15	2.88
Recovery rate	%	92%	85%	91%	93%	91%	92%	89%	89%
Gold produced	oz	323,811	312,517	311,876	294,993	142,241	194,975	293,747	358,339
Gold sold	oz	325,155	309,371	313,698	295,874	145,323	194,403	299,343	350,578
Cash Cost Details									
Total cash cost	\$/oz	~777	769	~835	701	~1,218	943	~688	577
Mine-level AISC	\$/oz	~809	812	~943	809	~1,380	994	~767	691
Capital Cost Details									
Sustaining Capital	\$M	10.4	13.4	33.9	32.0	23.6	9.9	23.8	40.0
Non-sustaining capital	\$M	102.8	49.0	38.3	39.2	60.4	61.4	46.2	40.1

¹ Includes waste capitalized.

AISC and Total Cash Cost are non-GAAP measures. Refer to the non-GAAP measures section of the most recent Management Report.

All Q4-2023 and FY-2023 numbers are preliminary and reflect our expected results as of the date of this press release.