

Q3-2021 OPERATIONAL & FINANCIAL RESULTS



Presentation

11 November, 2021

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 cash 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.

Clinton Bennett, Endeavour's Vice President of Metallurgy and Process Improvement, 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.

SPEAKERS



**SÉBASTIEN DE
MONTESSUS**
President and CEO



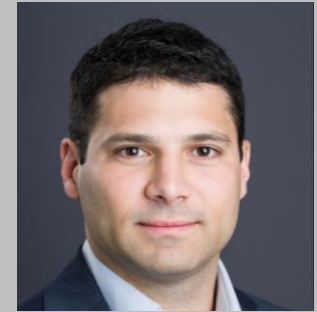
**MARK
MORCOMBE**
COO



**JOANNA
PEARSON**
CFO

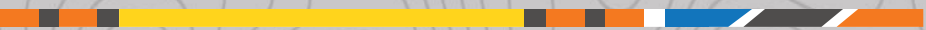


**PATRICK
BOUISSET**
EVP Exploration
and Growth



**MARTINO
DE CICCIO**
VP, Strategy and
Investor Relations

TABLE OF CONTENTS



1	Q3 & YTD-2021 IN REVIEW
2	DETAILS BY MINE AND PROJECT
3	CONCLUSION
4	APPENDIX 1: EXPLORATION UPDATE
5	APPENDIX 2: FINANCIAL AND OPERATIONAL DATA

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

01

SECTION 1



**Q3 & YTD-2021 IN
REVIEW**

STRONG Q3-2021 PERFORMANCE

On track for a record year

HIGHLIGHTS

- › On track to beat FY-2021 production guidance and meet AISC guidance
- › Healthy balance sheet at quarter-end with only \$70m of net debt and Net Debt to adj. EBITDA leverage ratio of 0.05x
- › Payment of H1-2021 interim dividend of \$70m in Q3-2021; well positioned to deliver more than the committed minimum dividend of \$125m for the full year
- › \$224m already returned to shareholders this year with a total of \$35m of shares repurchased in Q3-2021 and \$94m since the programme began in April 2021
- › Construction of Sabodala-Massawa Phase 1 expansion on schedule for completion by year-end
- › New 5-year exploration strategy targeting discovery of 15-20Moz of Indicated resources over the next 5-years
- › Inclusion in FTSE 250 and FTSE All Share UK index series successfully obtained



STRONG BUSINESS PERFORMANCE



On track to beat production guidance



On track to generate **+\$1B** in operating cash flow



HEALTHY FINANCIAL POSITION



Net Debt to adj. EBITDA ratio of **0.05x**



Successfully restructured debt



ATTRACTIVE SHAREHOLDER RETURNS



\$94m in share buyback since April



\$130m in dividends paid YTD



ROBUST ORGANIC GROWTH



Targeting discovery of **15-20Moz** of indicated resources over next 5 years



Sabodala-Massawa **Phase 1** nearing completion and DFS on **phase 2** underway



DFS underway for greenfield projects: Fetekro and Kalana

FINANCIAL OVERVIEW

Strong increase in YTD per share metrics

Consolidated Highlights

	QUARTER ENDED			NINE MONTHS ENDED		
	Sep. 30,	Jun. 30	Sep. 30,	Sep. 30,	Sep. 30,	Var. YTD-21
	2021	2021	2020	2021	2020	vs. YTD-20
<i>(in \$ million unless otherwise stated)</i>						
PRODUCTION, SALES AND AISC HIGHLIGHTS						
Gold Production, koz	382	409	244	1,138	565	+101 %
Gold Sales, koz	392	421	262	1,191	586	+103 %
All-in Sustaining Cost ¹ , \$/oz	904	853	906	875	911	(4) %
FINANCIAL HIGHLIGHTS²						
Revenues	692	753	435	2,081	871	+139 %
Adjusted EBITDA ¹	370	400	225	1,076	432	+149 %
Operating cash flow ¹	312	300	182	819	335	+145 %
Operating cash flow before non-cash WC ¹	326	286	195	875	366	+139 %
PER SHARE METRICS (US\$/share)^{1,2}						
Operating cash flow	1.25	1.19	1.12	3.46	2.61	+33 %
Operating cash flow before non-cash WC	1.30	1.13	1.20	3.69	2.85	+30 %
Net earnings per share	0.45	0.50	0.32	1.38	0.24	+475 %
Adjusted Net earnings per share	0.61	0.73	0.49	1.81	1.20	+51 %

+51%

Adj. Net Earnings
YTD-2021 vs. YTD-2020

+33%

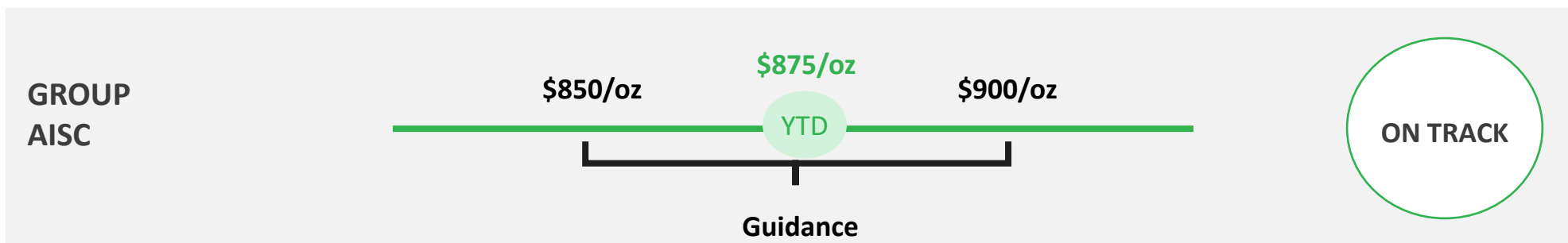
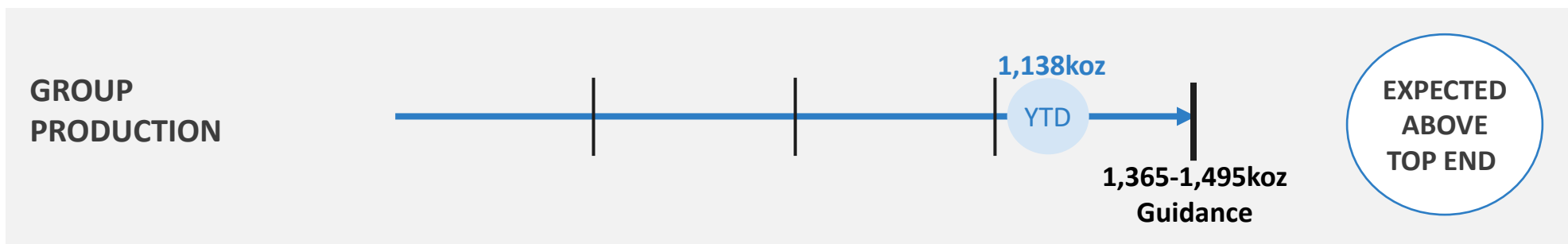
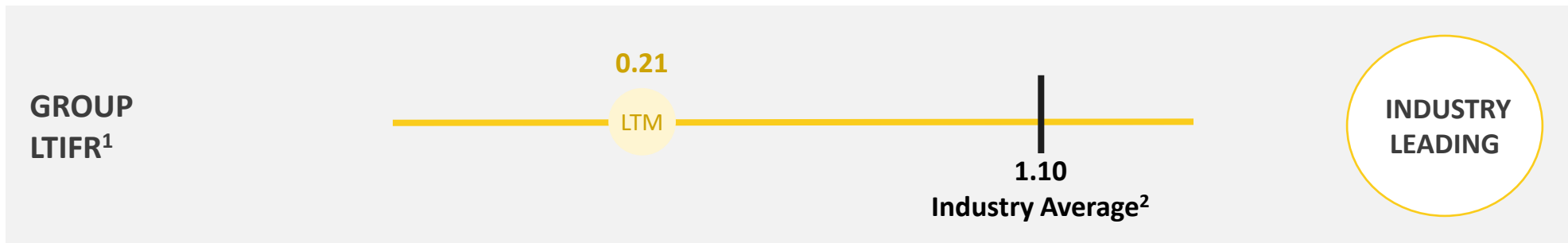
Operating cash flow
per share
YTD-2021 vs. YTD-2020

(1) This is a non-GAAP measure. Additional notes available in Endeavour's Management Report filed on SEDAR for the referenced periods.

(2) From Continuing Operations, which excludes the Agbaou mine which was divested on 1 March, 2021.

YTD-2021 PERFORMANCE ON TRACK TO BEAT GUIDANCE

Strong performance across all operating metrics



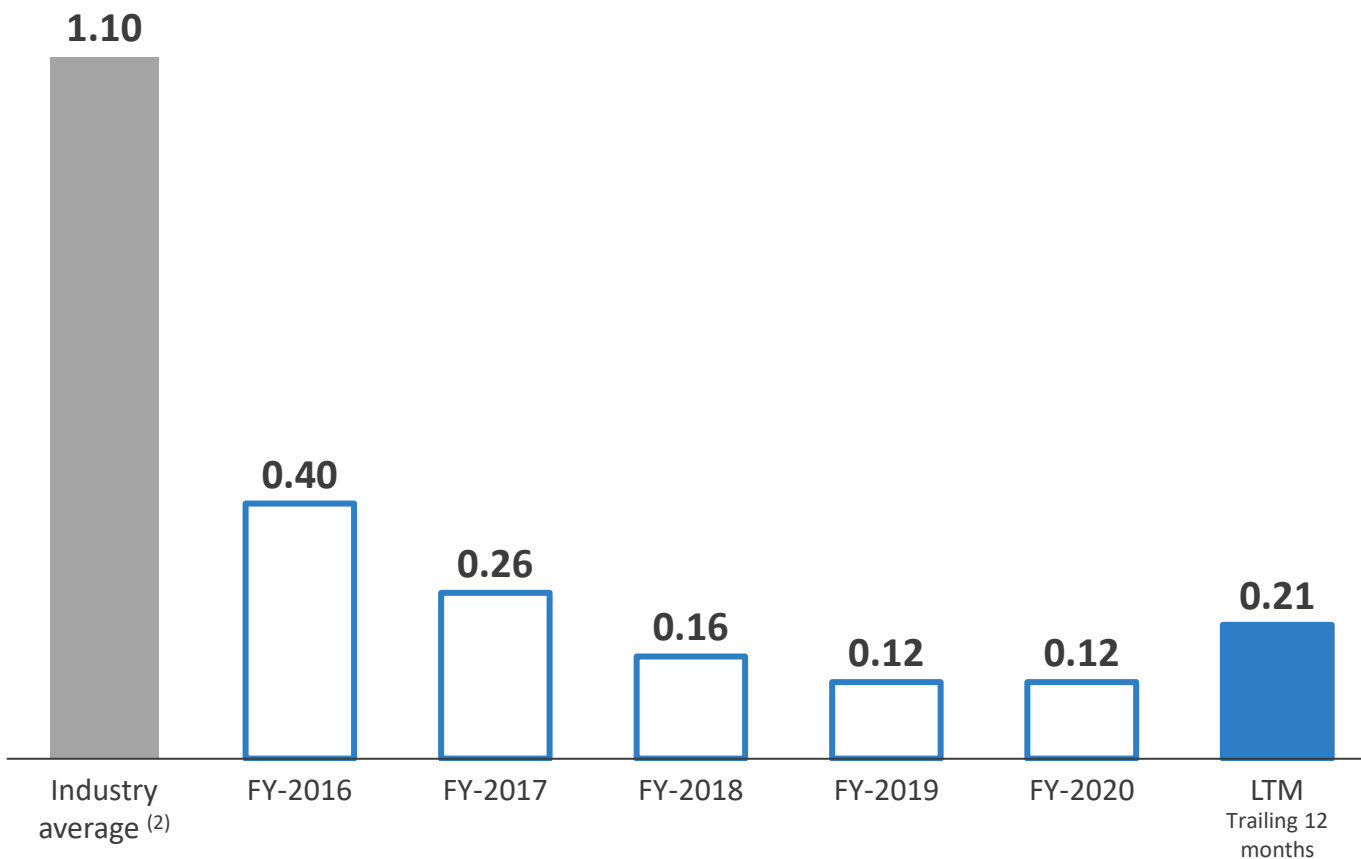
(1) Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)

(2) GMR Research report dated June 2020

SAFETY CONTINUES TO BE OUR TOP PRIORITY

Lost Time Injury Frequency Rate remains at industry low

Lost Time Injury Frequency Rate⁽¹⁾
(on a rolling 12-months basis)



0.21
Lost Time Injury
Frequency Rate

2 LTIs
in Q3-2021

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

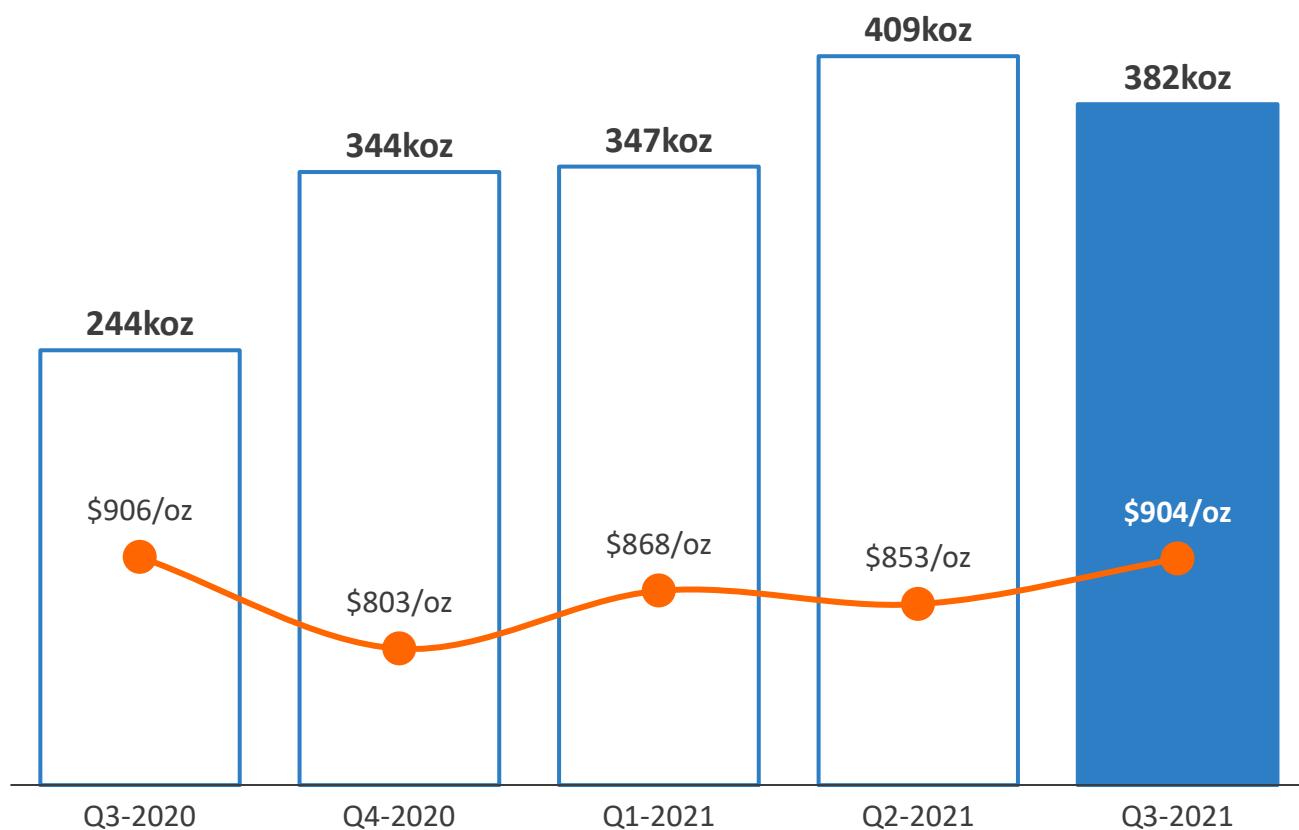
⁽²⁾ GMR Research 2020 report dated June 2020

PRODUCTION AND AISC

Limited impact of the rainy season in Q3-2021

Production and AISC

■ Production ● AISC from all operations



+138koz
 Production
 Q3-2021 vs. Q3-2020

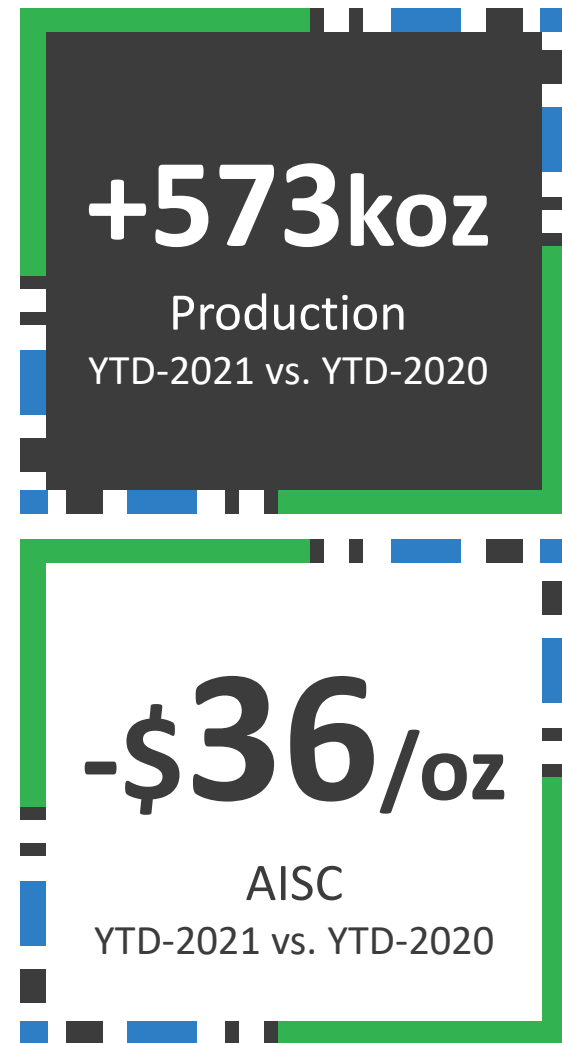
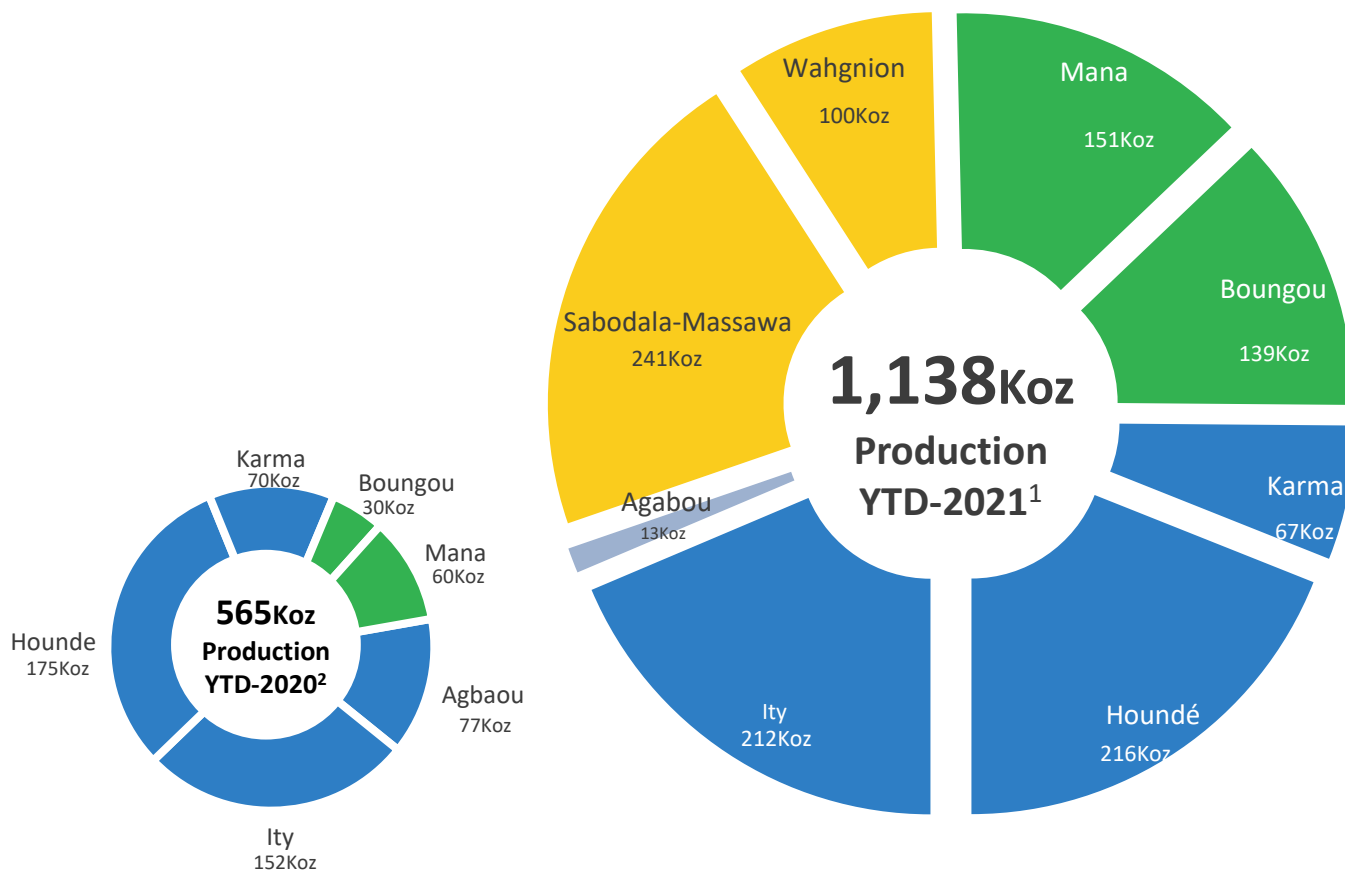
**AISC
 REMAINED
 FLAT**
 Q3-2021 vs. Q3-2020

YEAR TO DATE PRODUCTION

Stronger diversification across assets and countries compared to 2020

Production breakdown

- Ex-Teranga Assets
- Endeavour legacy Assets
- Ex-SEMAFO Assets



(1) Only includes production from Teranga assets after consolidation on 10 February, 2021. (2) Only includes production from Semafo assets after consolidation on 1 July 2020.

SUPPLY CHAIN AND COST INFLATION CONTROLS

Renegotiating long-term contracts as a larger group has helped to mitigate inflationary pressures

INSIGHTS

- › Renegotiated contracts after acquisitions of Semafo and Teranga to leverage increased group tender volumes with first key contract renewal in Q2-2022
- › As +70% of our procurement is sourced in-country and many contracts have delivered to site pricing, this has limited higher freight cost impact
- › Contract length, price variations provision and size helps to mitigate inflationary pressures on key consumables; fuel, steel, reagents and tyres



FUEL

- › Largest mining client in the region for fuel (HFO and LFO)
- › Current contracts extend to Q4 2023 – Q1 2025
- › Despite volatility in Brent Crude price the in-country LFO price has remained largely unchanged
- › Pricing is subsidised by our host countries to increase price stability



STEEL

- › Contracts for grinding media and mill linings extend to Q4-2022 for mine operations
- › Pricing fixed with bi-annual renegotiations to reflect steel pricing and inflation
- › Cost impact of increasing prices is expected to be largely offset by long-term contract
- › Potential impact on new project constructions



REAGENTS

- › Key reagents cyanide and lime contracts extend to Q4-2022
- › Modest price increases estimated though 2022



KEY CONTRACT RENEWALS

2019 – Q1-2021



Renegotiation
of key contracts

Q4
2023 — Q1
2025



LFO and HFO

2019 – Q1-2021



Renegotiation
of key contracts

Q4
2022



Grinding
media

Q3
2024



Mill lining

2019 – Q1-2021



Renegotiation
of key contracts

Q4
2022



Reagents
Cyanide and Lime

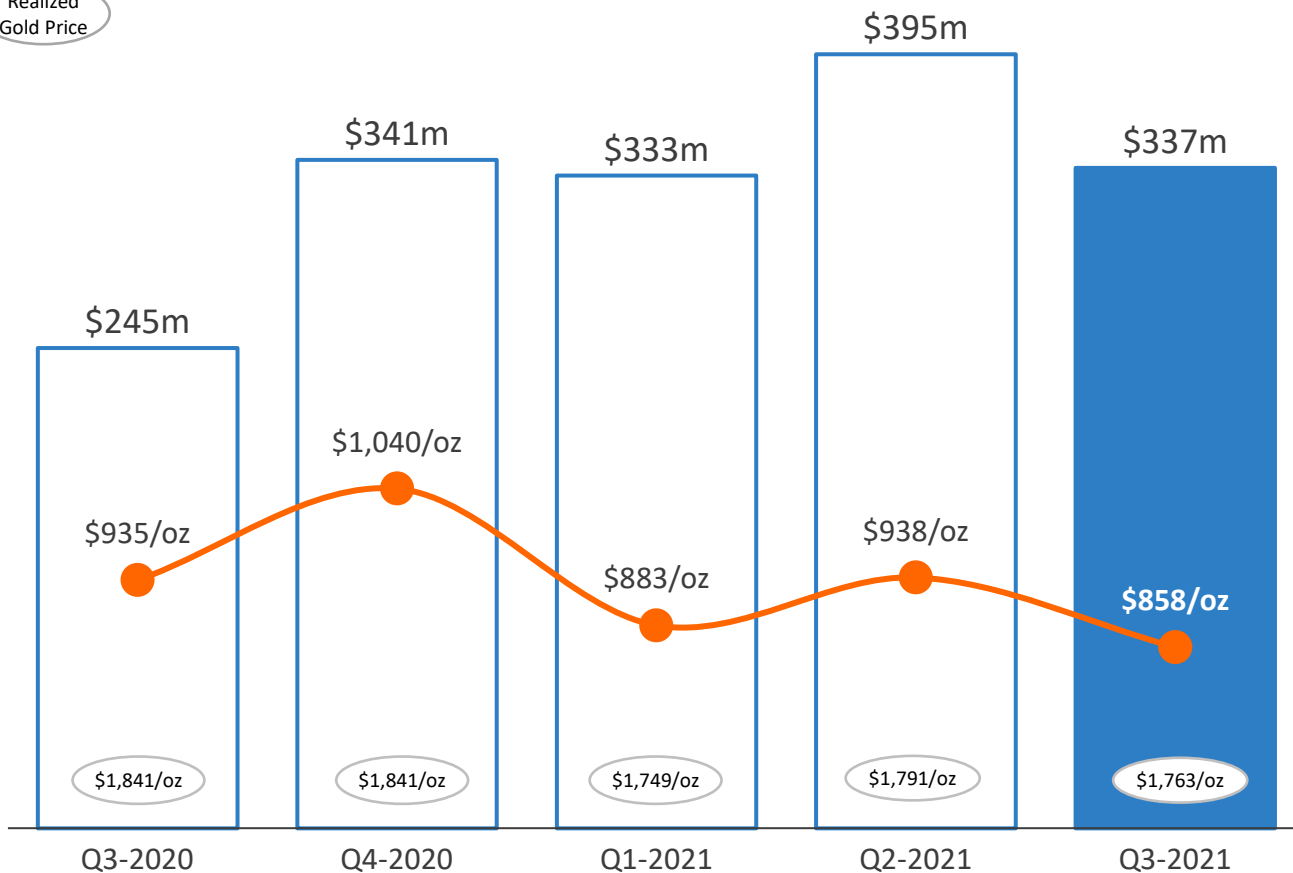
ALL-IN SUSTAINING MARGIN

Strong performance following record Q2-2021 results

All-in Sustaining Margin from all operations¹

■ All-in sustaining margin —●— All-in sustaining margin per ounce

Realized Gold Price



+\$92m

All-in Sustaining Margin
Q3-2021 vs. Q3-2020

+38%

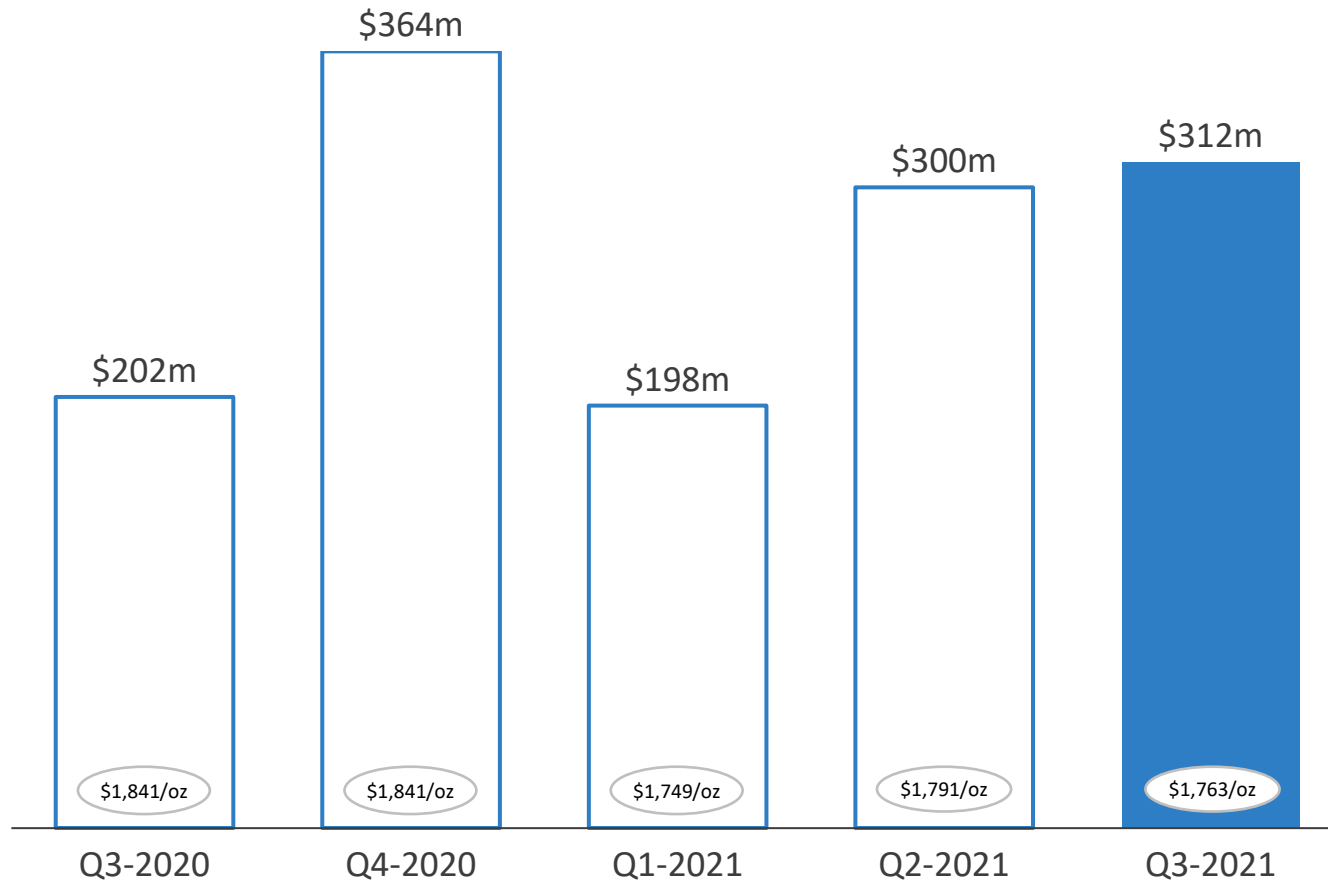
All-in Sustaining Margin
Q3-2021 vs. Q3-2020

(1) All-in sustaining margin from all operations is revenue minus total cash costs, corporate costs and sustaining capital. (2) Corporate costs included in the calculation for all-in sustaining margin have been adjusted to exclude expenses associated with the listing on the LSE.

OPERATING CASH FLOW

Strong cash flow compared to Q2-2021 despite lower realized gold price and sales

Operating cash flow from all operations



+\$110m

Operating CF
Q3-2021 vs. Q3-2020

+55%

Operating CF
Q3-2021 vs. Q3-2020

OPERATING CASH FLOW

Strong cash flow over Q2-2021 due to seasonality of tax payments

Operating cash flow bridge



INSIGHTS

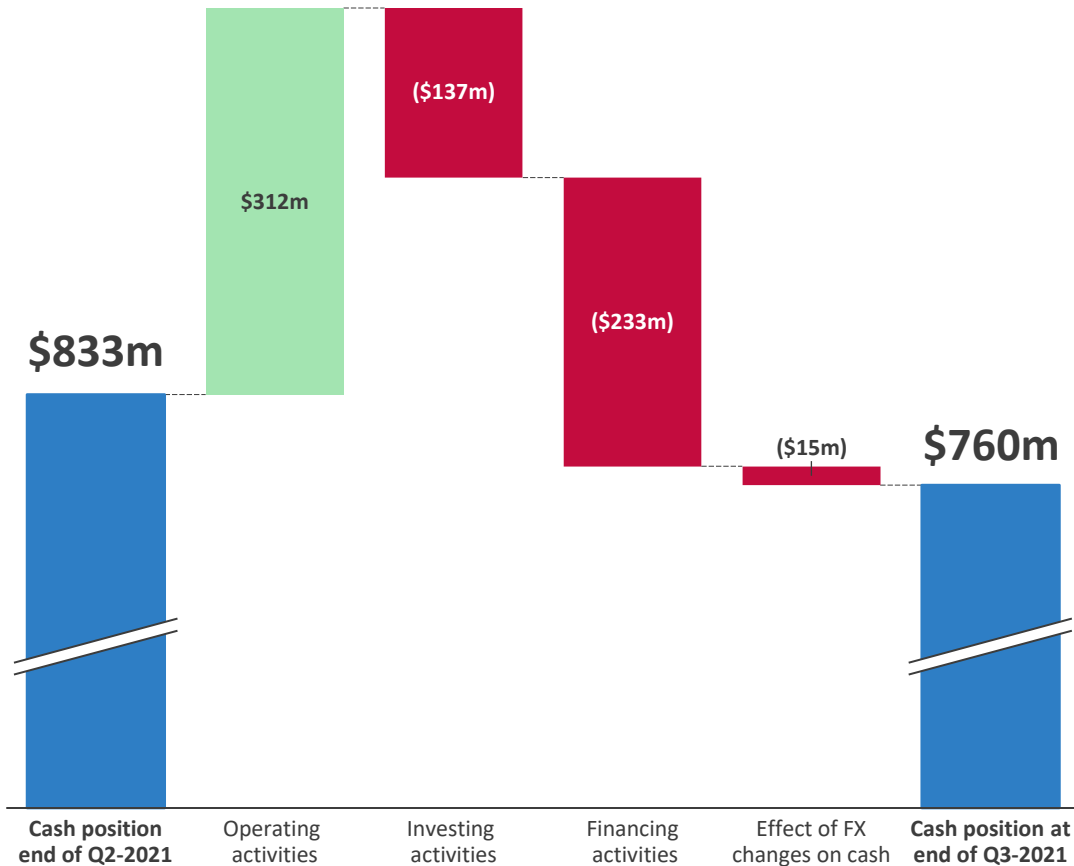
1. The realised gold price decreased by \$28/oz from \$1,791/oz in Q2-2021 to \$1,763/oz in Q3-2021
2. Gold sold decreased by 28koz from 421koz in Q2-2021 to 392koz in Q3-2021.
3. Income taxes paid decreased by \$51.0 million over Q2-2021 to \$55.5 million in Q3-2021, as higher income taxes paid in Q2-2021 were reflective of the timing of provisional payments for full year 2020 earnings and the tax payments upon filing of the 2020 tax returns.
4. Working capital decreased by \$14.0 million in Q3-2021 mainly due to a decrease in accounts payable at Boungou, Ity and Mana, which was partially offset by an increase of inventories resulting from the unwinding of the PPA fair value adjustment to stockpiles at the Sabodala-Massawa and Wahgnion mines, and due to a decrease in inventory stockpiles and finished good balances at Houndé. There was also a reduction in inventory stockpiles and finished gold inventories at Ity, Sabodala-Massawa and Wahgnion.

(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.

NET DEBT AND LIQUIDITY ANALYSIS

Balance sheet continues to strengthen

Net Cash Variation Analysis



INSIGHTS

- › Q3-2021 financing activities include repayments on long-term debt of \$80m, \$100m of shareholder and minority interest dividends and \$35m of share buybacks
- › Q3-2021 investing activities included \$55m spend on sustaining capex, \$42m on non-sustaining capex and \$11m on growth projects
- › Healthy leverage ratio of 0.05x at quarter-end despite \$105m of shareholder distributions during the quarter
- › At quarter-end, Endeavour's liquidity remained strong with \$760m of cash on hand and \$370m undrawn on the RCF
- › Successful refinancing of debt post quarter-end with new \$500m RCF and \$500m bond

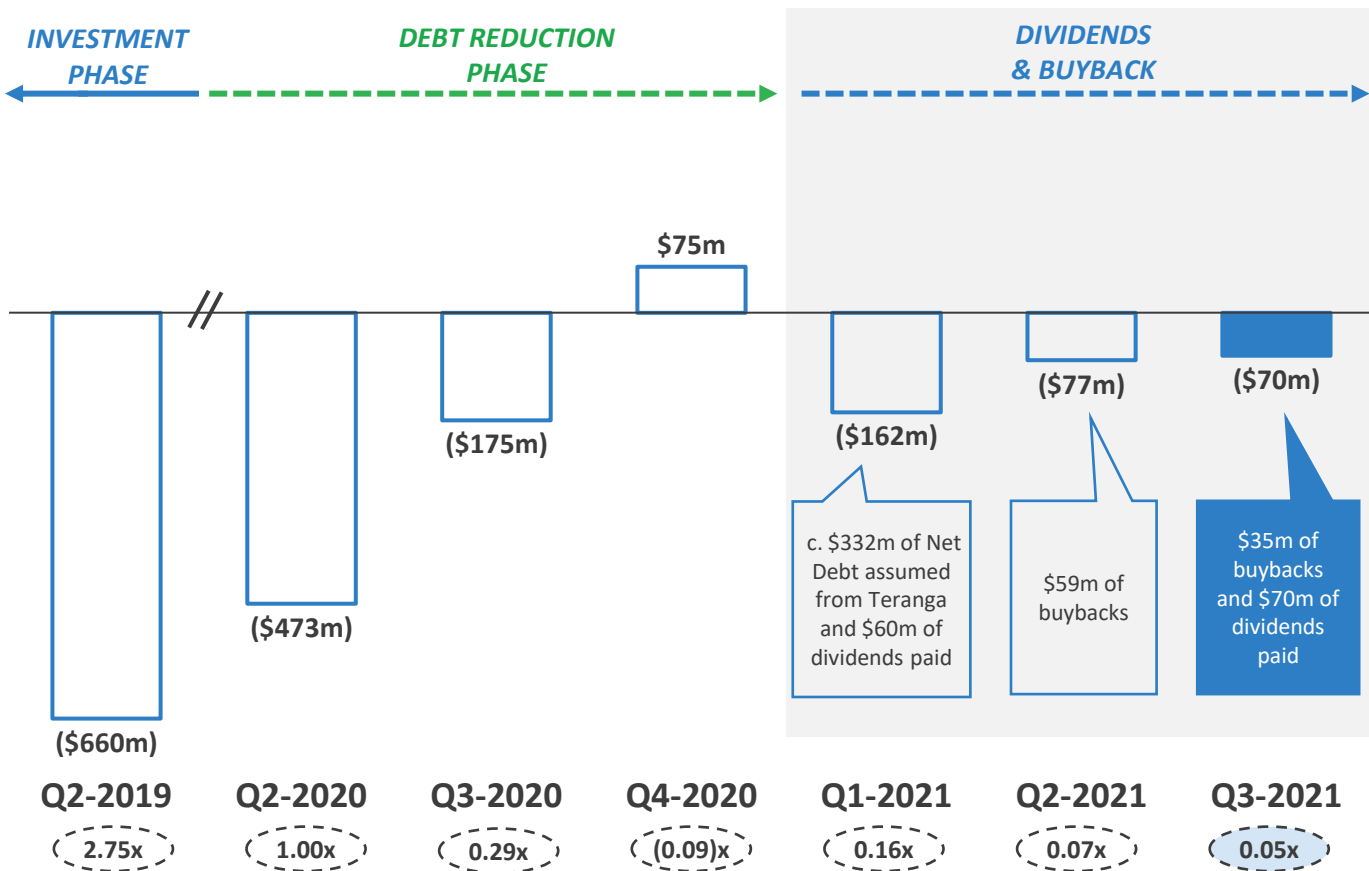
	30 September, 2021	30 June, 2021	30 September, 2020
<i>(in \$ million unless stated otherwise)</i>			
Cash	760	833	523
Convertible senior bond	330	330	330
Drawn portion of loan facility	500	580	310
NET DEBT / (CASH) POSITION	70	77	175
Net Debt / Adjusted EBITDA (LTM)	0.05x	0.07x	0.29x

BALANCE SHEET STRENGTH

Strong cash generation supports balance sheet strength and shareholder returns

Net Debt Reduction

□ (Net Debt)/ Net Cash ○ Net Debt / Adj. EBITDA (LTM)



0.05x
Low Net Debt/Adj. EBITDA (LTM) ratio

\$105m
Net Debt Reduction In LTM

NET EARNINGS

Decreased over previous quarter due lower realized gold price and sales

INSIGHTS

- The decrease in corporate costs in Q3-2021 was primarily due to decreased costs associated with the listing on the LSE incurred during Q2-2021.
- Acquisition and restructuring costs significantly decreased in Q3-2021 compared to the prior period due to the completion of several integration projects in Q2-2021 after the acquisition of Teranga on 10 February 2021.
- The loss on financial instruments was \$20.0 million in Q3-2021 compared to a loss of \$14.8 million in Q2-2021. The loss in Q3-2021 includes foreign exchange losses of \$23.3 million that were offset slightly by a realized gain on forward contracts of \$5.0 million and a gain on other financial instruments of \$2.7 million.
- For Q3-2021, adjustments mainly included a loss on financial instruments of \$20.0 million, share based compensation of \$7.3 million, non-cash expense of inventory associated with the fair value adjustment on purchase price allocation of Teranga of \$8.6 million, acquisition and restructuring costs of \$1.8 million, deferred income tax expense of \$0.2 million and other non-recurring expenses of \$3.4 million.

(in \$ million)

A = Adjustments made for Adjusted Net Earnings

3 MONTHS ENDED

	30 September, 2021	30 June, 2021
EARNINGS FROM CONTINUING MINE OPERATIONS	235	273
A Corporate costs	1 (12)	(16)
A Acquisition and restructuring costs	2 (2)	(15)
A Share based compensation	(7)	(10)
Exploration costs	(3)	(6)
EARNINGS FROM CONTINUING OPERATIONS	211	227
A (Losses)/gains on financial instruments	3 (20)	(15)
Finance costs	(15)	(14)
A Other income (expenses)	(3)	(7)
Current income tax expense	(40)	(44)
A Deferred taxes recovery (expense)	(0)	2
TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS) FROM CONT. OPS	133	149
Add-back adjustments ¹	4 41	59
ADJ. NET EARNINGS/(LOSS)	174	208
Portion attributable to non-controlling interests	21	25
ADJUSTED NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS	0.61	0.73

(1) Other adjustments not annotated (A) on this slide are non-cash and other adjustments (adjustments mainly included a loss on financial instruments, share based compensation, non-cash expense of inventory associated with the fair value adjustment on purchase price allocation of Teranga, acquisition and restructuring costs, deferred income tax expense and other non-recurring expenses. (2) Additional notes available in Endeavour's Management Report.

ATTRACTIVE SHAREHOLDER RETURNS

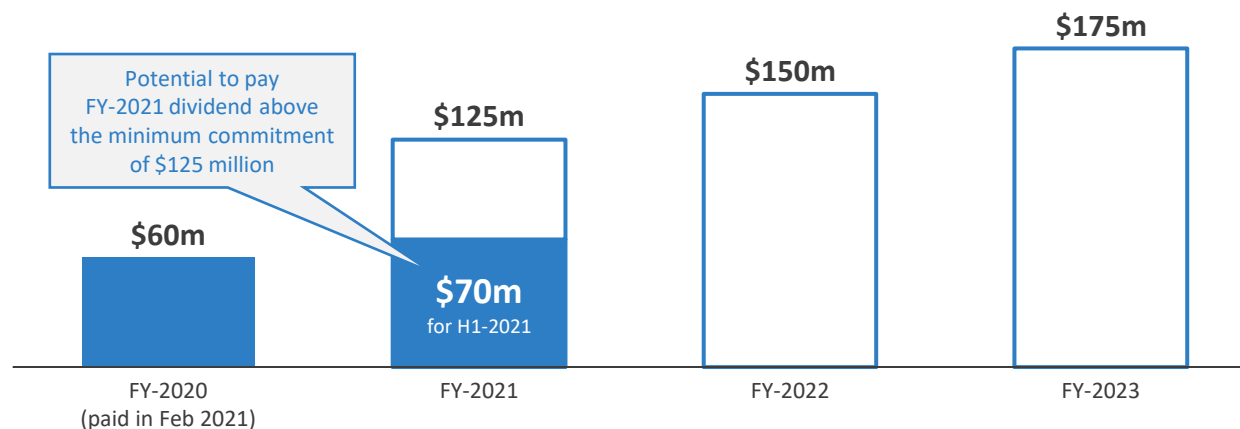
\$224 million returned to shareholders since beginning of the year

INSIGHTS

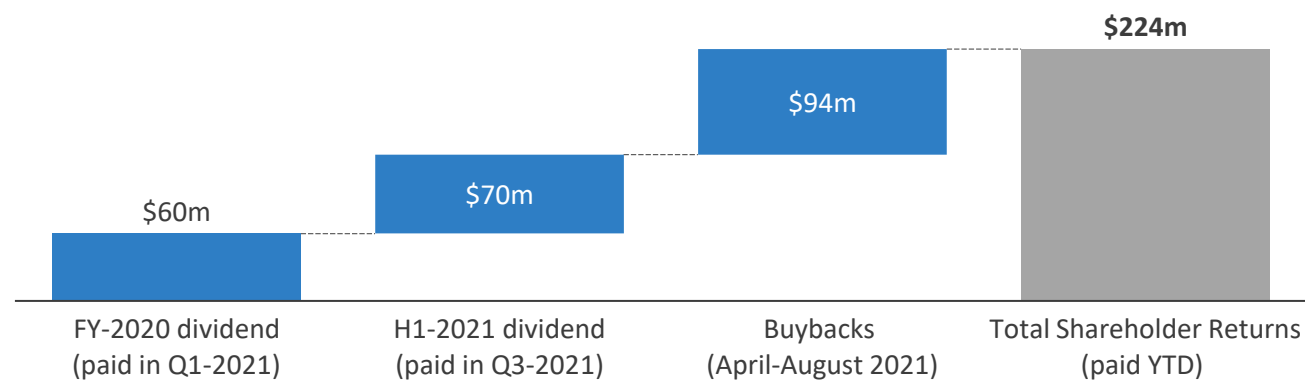
- › Endeavour has implemented a shareholder returns programme that is composed of a minimum progressive dividend that may be supplemented with additional dividends and buybacks, provided that the prevailing gold price remains above \$1,500/oz and that Endeavour's leverage remains below 0.5x Net Debt / adjusted EBITDA
- › H1-2021 interim dividend of \$70 million or \$0.28 per share, which represents 56% of the minimum dividend for FY-2021, was paid on 28 September 2021
- › 4.15 million shares repurchased to date, amounting to approximately \$94 million

Dividend Programme

□ Minimum Dividend at \$1,500/oz gold, \$m ■ Interim Dividend



Shareholder returns programme – year to date



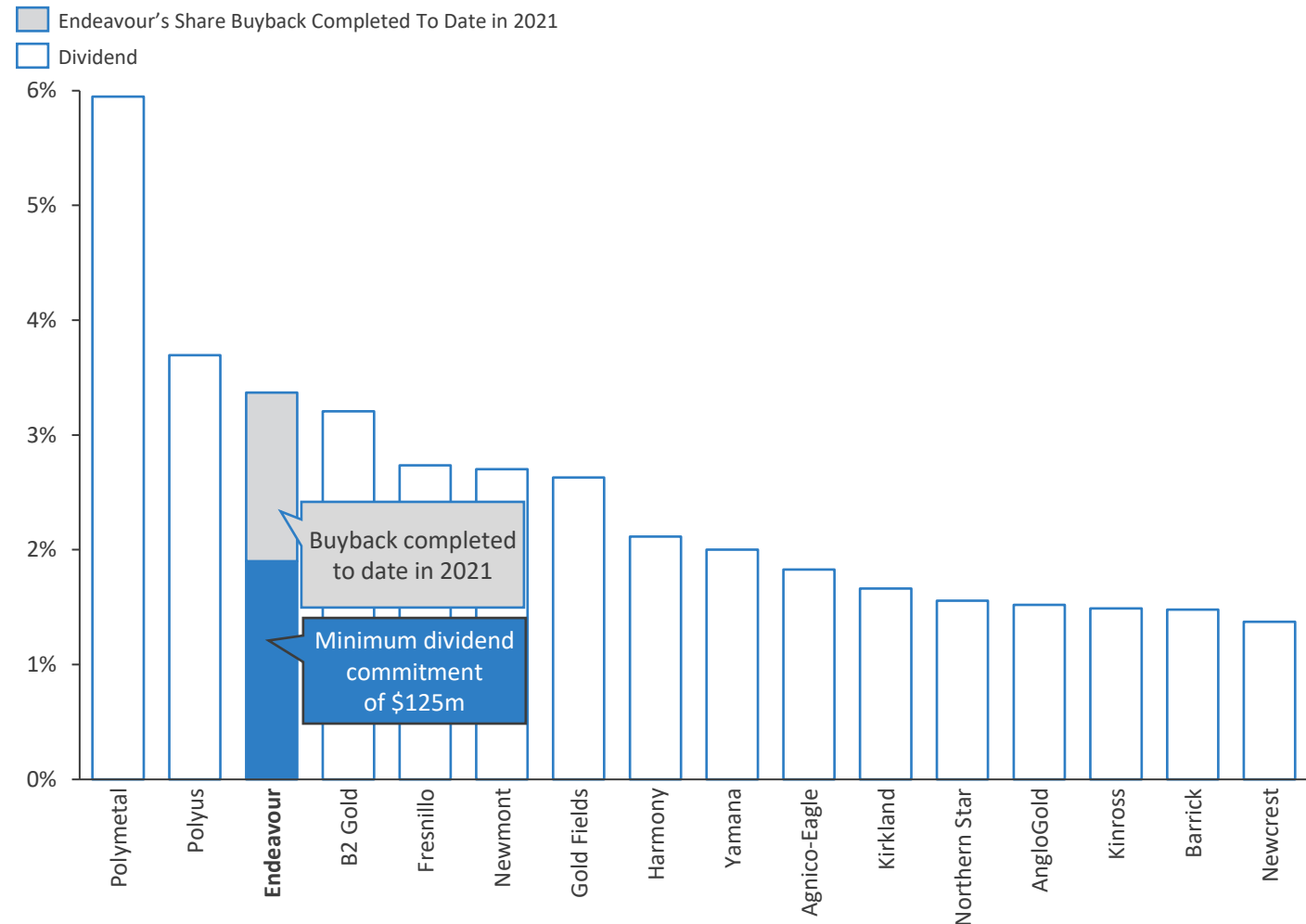
ATTRACTIVE SHAREHOLDER RETURNS

Supplementing dividends with active buyback program

INSIGHTS

- › Minimum dividend commitment of US\$125 million for FY-2021 represents indicative yield of 1.9%¹
- › Potential to pay more than minimum dividend commitment
- › Supplemental shareholder returns composed of additional dividends and buybacks
- › 4.15m shares repurchased to date, amounting to approximately US\$94 million, equating to an indicative supplemental yield of 1.2%

Indicative yield for shareholder returns



(1) FY 2021E. Data sourced from FactSet as at June 1, 2021. Endeavour's returns based on minimum FY21 dividend (US\$125m + US\$94m buyback completed to date) and Market Cap of US\$6.4Bn as at 28 October 2021.

PROGRESSING ORGANIC GROWTH PIPELINE

Sabodala-Massawa expansion underway; progressing DFS on greenfield projects

BROWNFIELD PROJECT: SABODALA-MASSAWA EXPANSION



PHASE 1 INSIGHTS:

- › Debottlenecking the plant back-end to be completed by year-end 2021
- › Increases production by ~90kozpa
- › Capex of \$20m in 2021

PHASE 2 INSIGHTS:

- › Adds a refractory processing circuit
- › Resource update due Q4-2021
- › DFS due Q1-2022

GREENFIELD PROJECTS: FETEKRO



PFS INSIGHTS:

- › Mine life: 10 years
- › LOM AISC: \$838/oz
- › Average annual production: 209koz
- › Initial Capex: \$338m¹
- › After-tax NPV_{5%} & IRR²: \$497m, 33%
- › Invested in exploration: circa \$20m
- › Resource update due Q4-2021
- › DFS due Q1-2022

KALANA



PFS INSIGHTS:

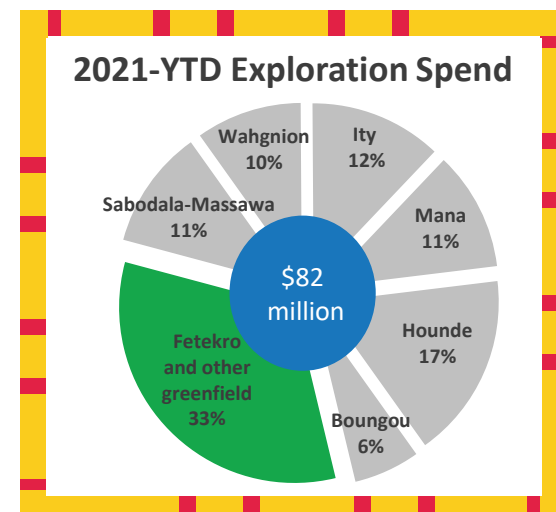
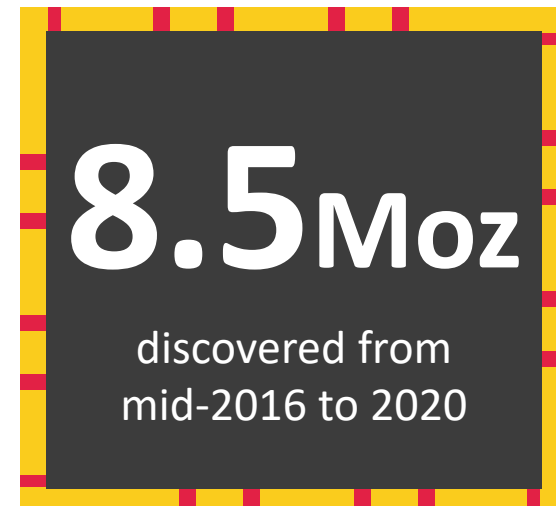
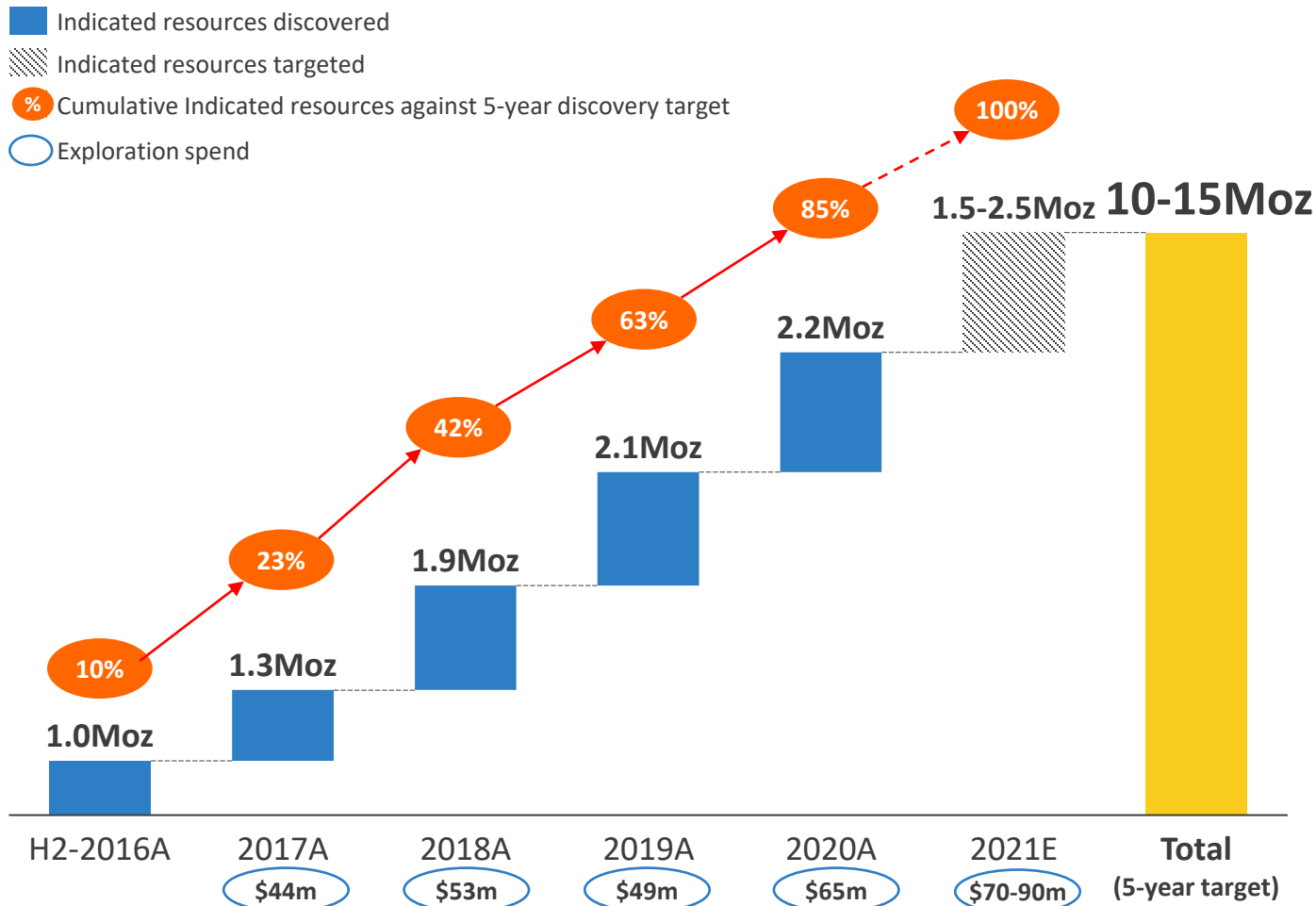
- › Mine life: 11 years
- › LOM AISC: \$901/oz
- › Average annual production: 150koz
- › Initial Capex: \$297m
- › After-tax NPV_{5%} & IRR²: \$331m, 49%
- › Acquisition price: circa \$120m
- › DFS due Q1-2022

(1) Excludes back-up power source
(2) Based on a gold price of \$1,500/oz

CONTINUED STRONG EXPLORATION FOCUS

Group on track to discover over 2.5Moz of Indicated resources in 2021

Total Indicated discoveries and targets

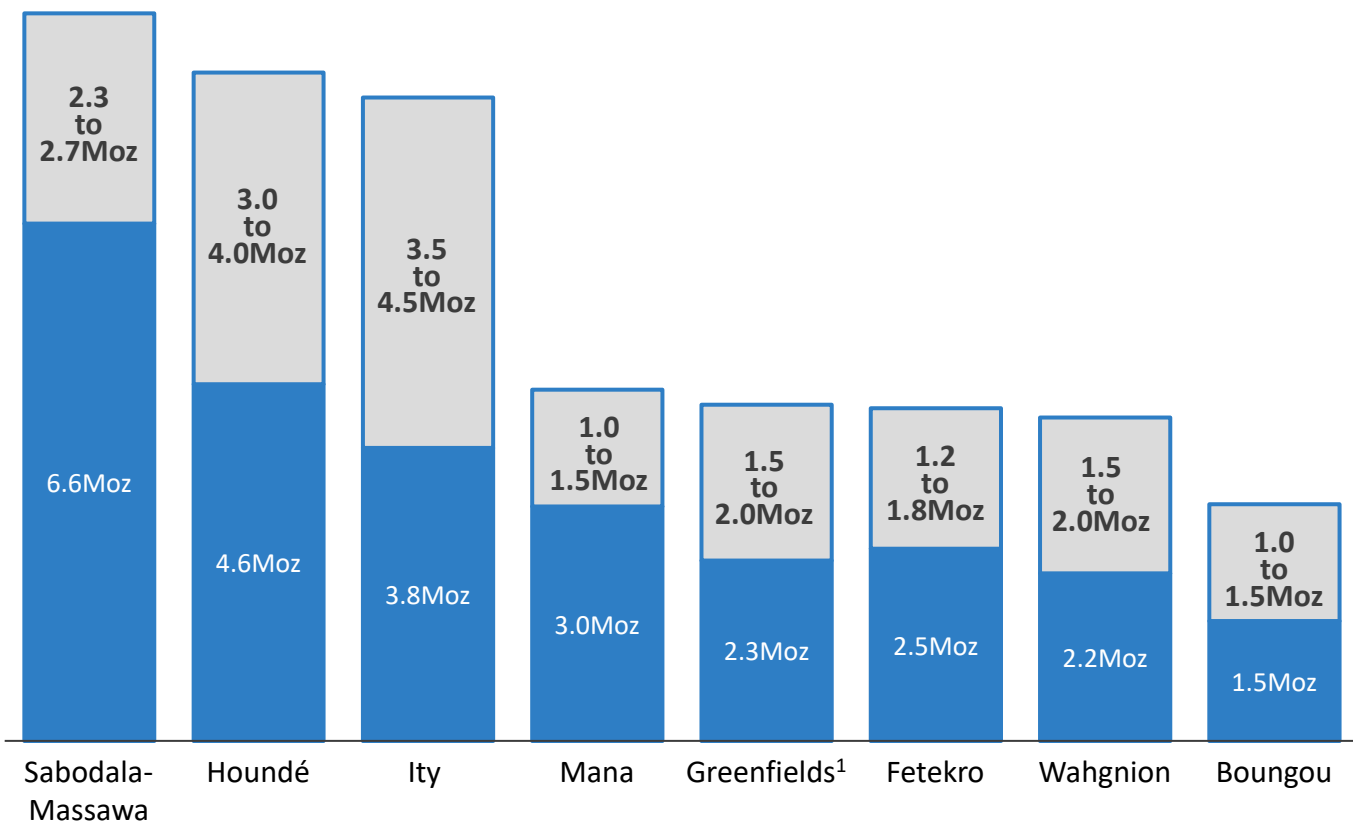


NEW 5-YEAR DISCOVERY OUTLOOK (2021-2025)

Targeting discovery of more than 2x production depletion over the next 5 years

Risked mean indicated discovery targets

- Risked Mean Indicated Resource Discovered Target
- M&I Resource as at 31 December, 2020



15-20Moz
5-year (2021 – 2025)
Indicated resource
discovery target

+2x
Indicated resource discoveries
vs. expected mine depletion

Targeted Indicated resource s 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.

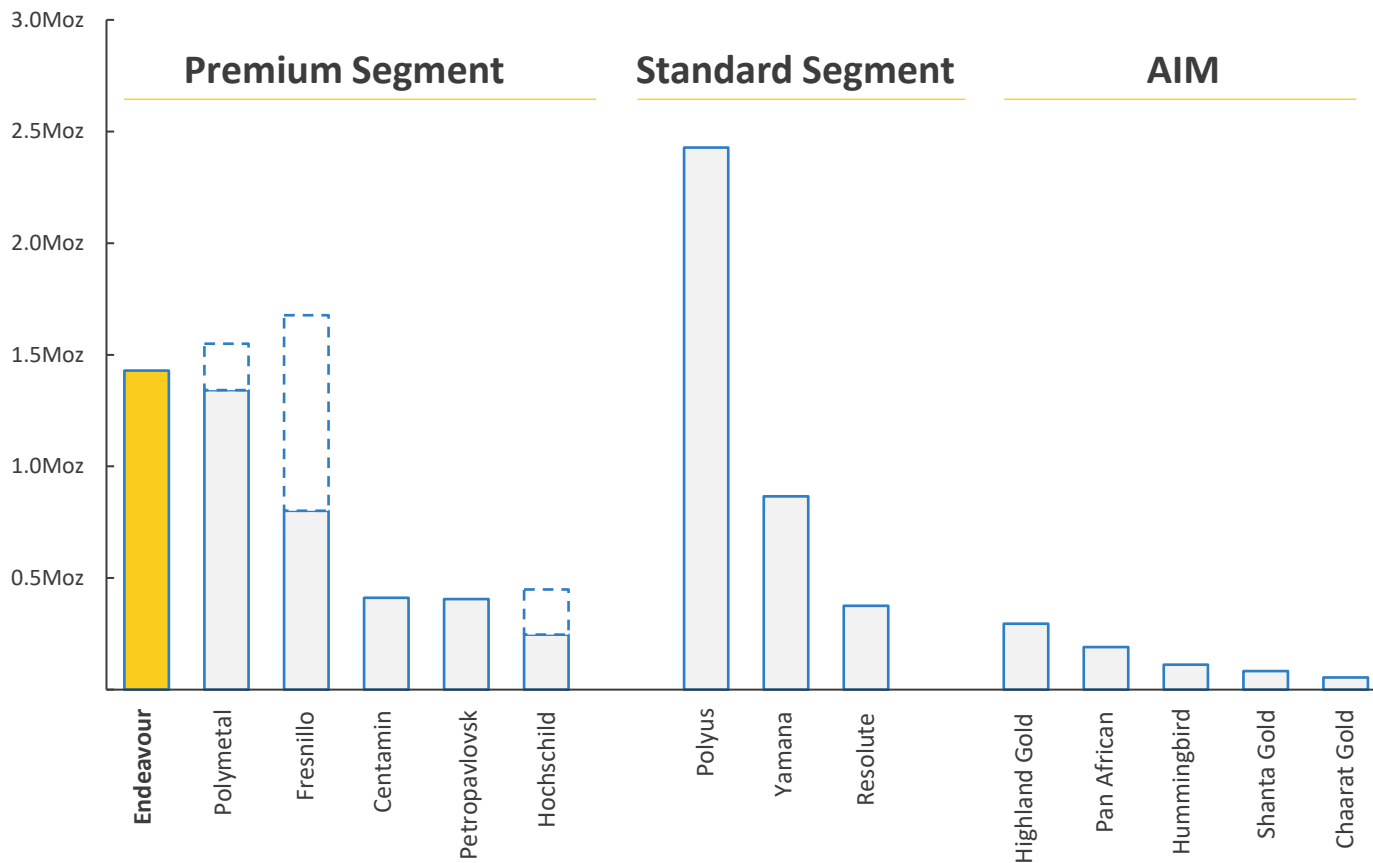
(1) Based on the conservative assumption only 1 successful Greenfields discovery

LSE PREMIUM LISTING COMPLETED IN JUNE 2021

Well-positioned as the largest pure gold producer listed on the premium segment of the LSE

Production for London Stock Exchange listed gold producers¹

■ Gold □ Silver in gold equivalent



+25%
LSE daily liquidity as portion of total trading since LSE listing obtained²

FTSE 250 INDEX INCLUSION
achieved in September 2021

(1) Precious metals focused producers. Gold and gold equivalent production based on average 2021 fiscal year estimates published by equity research analysts, where available, and 2021 company guidance. (2) Includes London Stock Exchange and CBOE CXE, BXE and OTC

02

SECTION 2



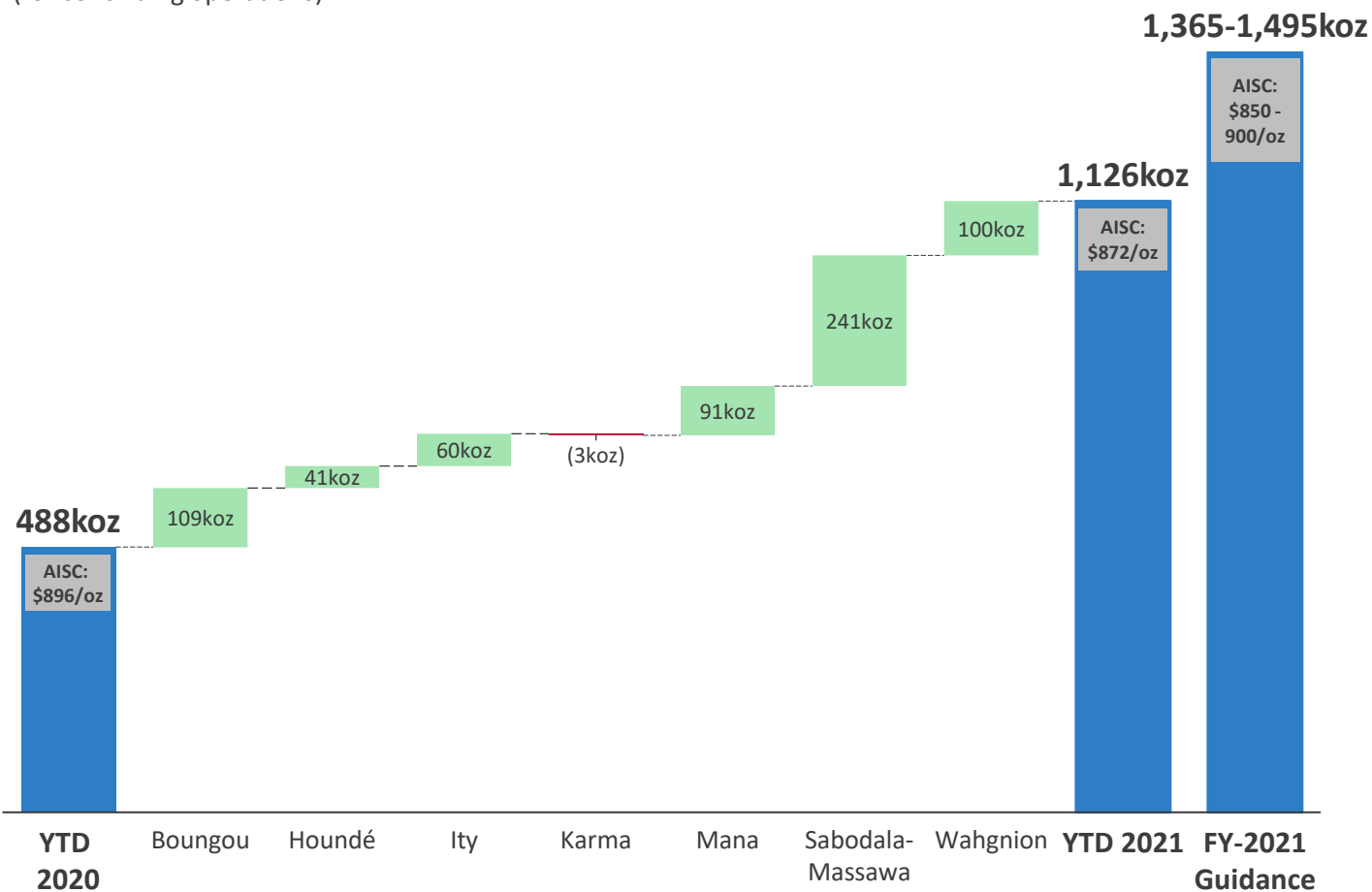
DETAILS BY MINE AND PROJECT

PRODUCTION BRIDGE

On track to beat full year 2021 guidance

Production Bridge YTD-2020 to YTD-2021

(for continuing operations)



+638koz
YTD-2021 vs. YTD-2020

+131%
YTD-2021 vs. YTD-2020



SABODALA-MASSAWA, SENEGAL

Higher processed grade from Massawa ore in Q3-2021

Q3-2021 vs Q2-2021 INSIGHTS

- Production increased mainly due to higher average processed grades and slightly higher tonnes milled and recovery rate.
- AISC per ounce slightly increased in Q3-2021 compared to Q2-2021 due to an increase in the strip ratio associated with waste stripping at Sofia North and a higher sustaining capital spend, which was slightly offset by lower mining and processing unit costs due to improved mining conditions.

2021 OUTLOOK

- Given its strong performance year to date, FY-2021 production at Sabodala-Massawa is well positioned to be near the top end of its guidance of 310 - 330koz with an AISC near the bottom end of the \$690 - 740 per ounce guidance, for the post acquisition period commencing on 10 February 2021.
- The Sofia Main and Sofia North pits will continue to contribute the majority of the ore mined for Q4-2021, while waste extraction at Sofia North and Sabodala pits is expected to continue.
- As previously reported, the sustaining capital spend for FY-2021 is expected to be above the initially guided \$35.0 million, with \$36.0 million already incurred.
- As also previously reported, non-sustaining capital spend for FY-2021 is expected to be below the initial guided \$47.0 million, with \$19.9 million already incurred.



Key Performance Indicators¹

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021 (Consolidated)	YTD-2020
Tonnes ore mined, kt	1,717	2,111	—	4,884	—
Total tonnes mined, kt	11,515	10,798	—	28,144	—
Strip ratio (incl. waste cap)	5.71	4.11	—	4.76	—
Tonnes milled, kt	1,079	1,067	—	2,696	—
Grade, g/t	3.32	3.20	—	3.11	—
Recovery rate, %	90	89	—	90	—
PRODUCTION, KOZ	106	96	—	241	—
Total cash cost/oz	492	548	—	528	—
AISC/OZ	655	637	—	667	—

(1) For the post acquisition period commencing February 10, 2021.



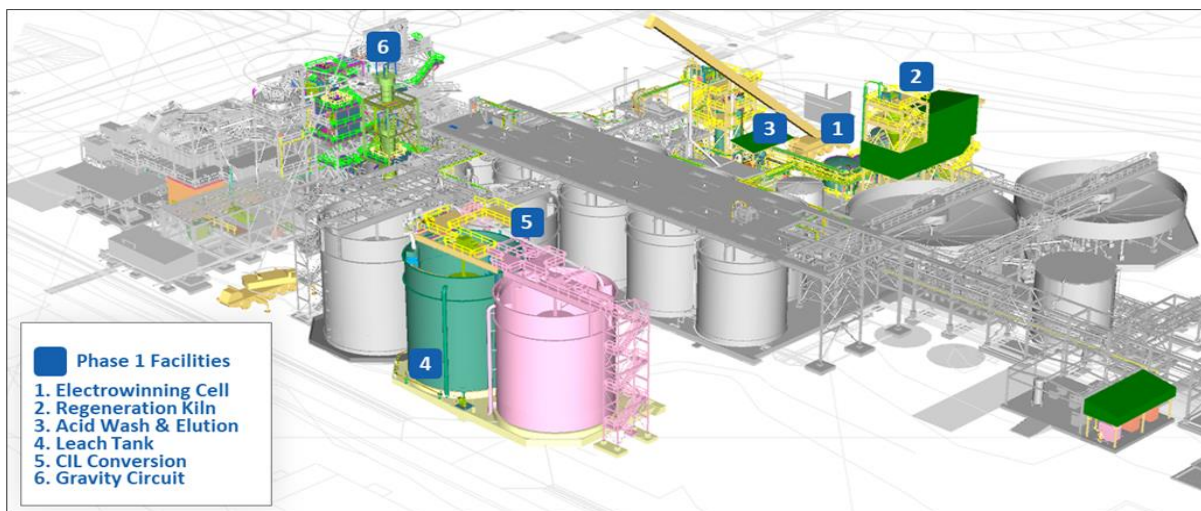
SABODALA-MASSAWA MINE, SENEGAL

Phase 1 tracking well: 5 out of 6 packages installed

INSIGHTS

- › Phase 1 of the plant expansion will facilitate processing of an increased proportion of high grade, free-milling Massawa ore through the Sabodala processing plant
 - Installation of Packages 1 to 5, which include the electrowinning cell, carbon regeneration kiln, acid wash and elution circuit and a new leach tank are all now largely complete.
 - Installation of Package 6, the Gravity Circuit, is well underway with civil and structural works completed. Full completion expected during Q4-2021.
- › Phase 2 will add an additional processing circuit to process the high-grade refractory ore from the Massawa deposit, through the addition of a new refractory ore plant.
- › The DFS for Phase 2 is underway and will incorporate the expected resource update in Q4-2022. DFS completion is expected in early Q1-2022

Phase 1 Plant Expansion



Phase 1 Timeline	2021										
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Package 1: Electrowinning			█								
Package 2: Carbon regeneration kiln			█								
Package 3: Acid wash and elution			█								
Package 4: Additional leach tank	█										
Package 5: Conversion of each tank to CIL								█			
Package 6: Gravity circuit					█						



SABODALA-MASSAWA MINE, SENEGAL

Phase 1 tracking on schedule - 5 out of 6 packages being commissioned

Package 1: Additional Electrowinning Cell commissioned



Package 2: Carbon Regeneration and Elution Area tanks



Package 2: Carbon Regeneration and Elution Area tanks



Package 4: Top of additional leach tank 3rd course





HOUNDÉ MINE, BURKINA FASO

Lower processed grades and a focus on waste stripping

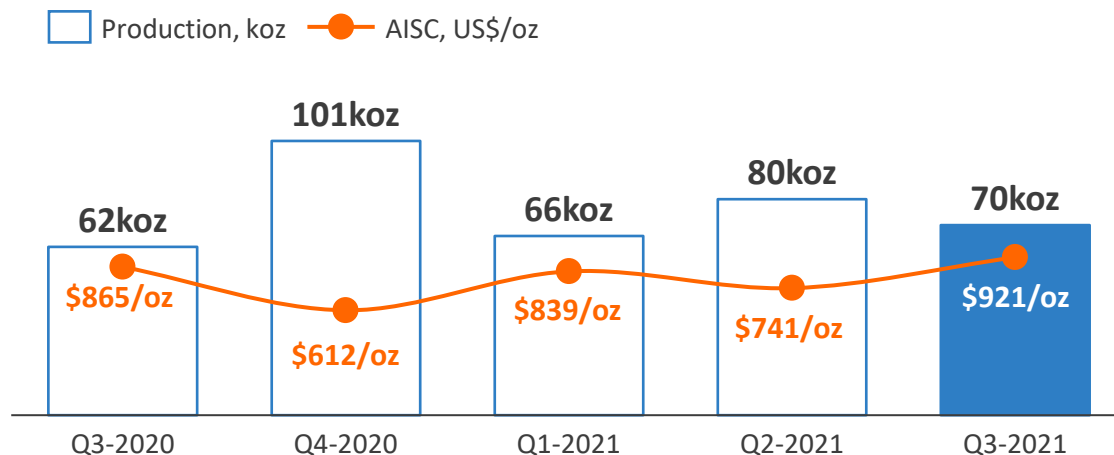
Q3-2021 vs Q2-2021 INSIGHTS

- Production decreased in Q3-2021 due to lower average processed grades as mining activities focused on waste stripping.
- AISC increased due to higher sustaining capital as well as higher unit processing cost due to an increased use of on-site generated power and drawdown of stockpiles. Higher costs were partially offset by mining more oxide material with lower drill and blast costs.

2021 OUTLOOK

- FY-2021 production at Houndé is expected to be near the top end of its guidance of 240 - 260koz as year to date performance was stronger than expected due to the better-than-expected mining productivity achieved during the pre-stripping of Kari Pump which enabled access to greater volumes of high-grade oxide ore. AISC is expected to be near the bottom end of its guided range of \$855 - 905 per ounce.
- In Q4-2021, mining activities will continue to focus on Kari Pump, supplemented by contributions from Vindaloo Main and Kari West. Mining is expected to increase at Vindaloo Main and Kari West after completion of the pre-strip.
- Due to a stronger than guided production outlook, the sustaining capital spend for FY-2021 is expected to be above initial guidance of \$39.0 million, of which \$35.2 million has been incurred year to date.
- Non-sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of \$13.0 million, of which \$10.3 million has been incurred year to date.

Production and AISC



Key Performance Indicators

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	596	1,399	1,231	3,620	3,204
Total tonnes mined, kt	11,966	11,717	9,933	37,620	32,754
Strip ratio (incl. waste cap)	19.07	7.38	7.07	9.39	9.22
Tonnes milled, kt	1,142	1,108	1,010	3,396	3,111
Grade, g/t	2.11	2.47	2.06	2.15	1.91
Recovery rate, %	92	92	92	92	92
PRODUCTION, KOZ	70	80	62	216	175
Total cash cost/oz	631	629	753	672	796
AISC/OZ	921	741	865	833	966

ITY MINE, CÔTE D'IVOIRE

Processed grade decreased and higher stripping at Bakatouo in Q3-2021

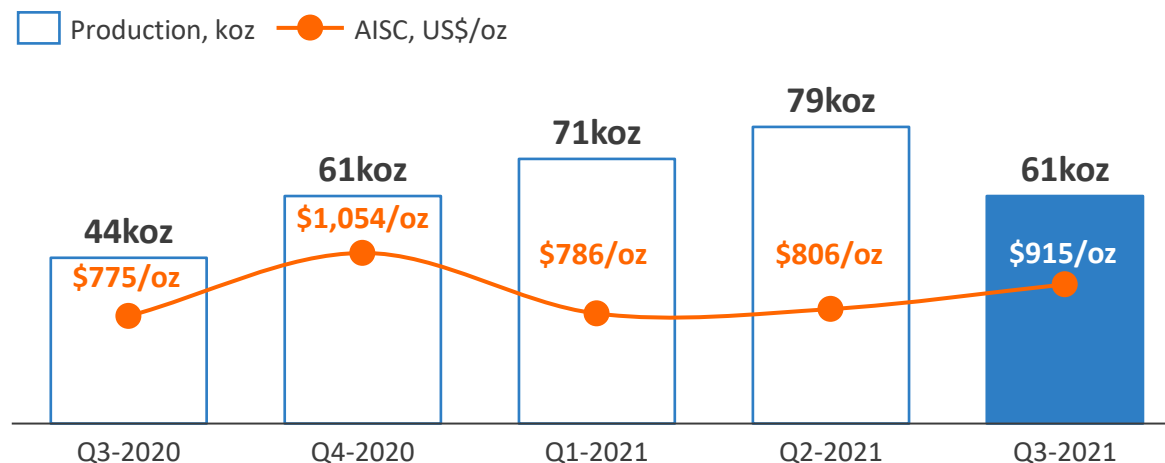
Q3-2021 vs Q2-2021 INSIGHTS

- Production decreased, as guided, due to the lower average processed grade as a result of the greater emphasis on stripping activities at Bakatouo, which reduced the grade of ore mined.
- AISC per ounce increased due to higher unit mining costs as a result of longer hauling distance for ore mined from the Flotouo and Walter pits. In addition, unit processing costs increased due to the increase in the proportion of transitional and fresh material and the resultant higher reagent consumption.

2021 OUTLOOK

- FY-2021 production at Ity is on track to be near the top end of its guidance of 230 - 250koz with AISC expected to be near the top end of its \$800 - 850 per ounce guided range. Year to date performance was stronger than anticipated due to the benefit of a combination of higher throughput, grade, and higher recoveries
- Mining activity is expected to increase at the higher grade Le Plaque pit in Q4-2021. Stripping activity, which was partially deferred, is expected to continue in Q4-2021 at the Ity pit. Throughput is expected to be slightly lower in Q4-2021 compared to previous quarters due to an increased proportion of fresh ore sourced from Daapleau.
- The sustaining capital spend outlook for FY-2021 is \$28.0 million. As previously reported, non-sustaining capital spend for FY-2021 is expected to amount to approximately \$40.0 million.

Production and AISC



Key Performance Indicators

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	1,690	1,877	2,352	5,672	5,911
Total tonnes mined, kt	5,576	5,934	6,322	18,326	16,923
Strip ratio (incl. waste cap)	2.30	2.16	1.69	2.23	1.86
Tonnes milled, kt	1,530	1,544	1,307	4,624	3,897
Grade, g/t	1.50	1.96	1.34	1.74	1.52
Recovery rate, %	83	81	81	81	81
PRODUCTION, KOZ	61	79	44	212	152
Total cash cost/oz	828	720	728	749	692
AISC/OZ	915	806	775	830	728



BOUNGOU, BURKINA FASO

Continued focus on waste stripping at East pit in Q3-2021

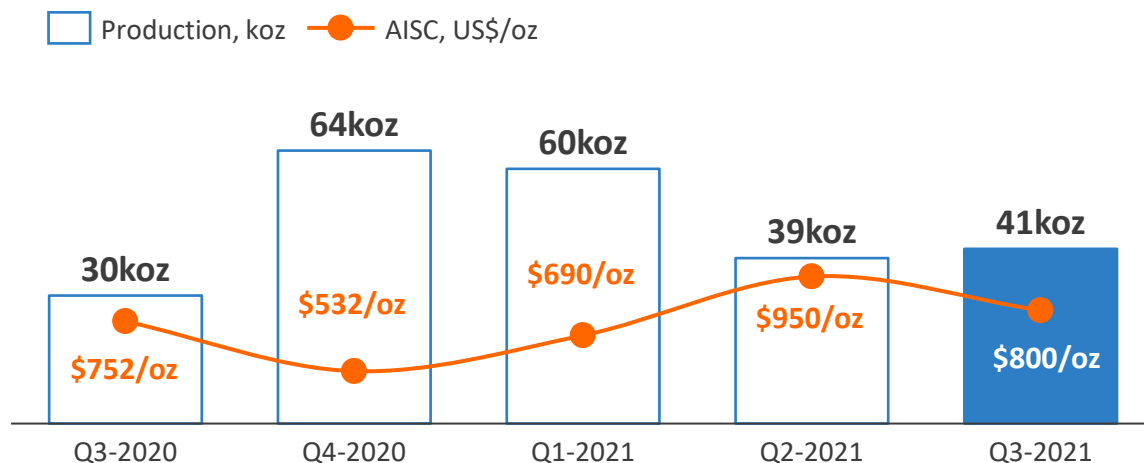
Q3-2021 vs Q2-2021 INSIGHTS

- Production remained consistent with Q2-2021 as greater throughput and the recovery rate were offset by lower grades.
- AISC per ounce decreased in Q3-2021 compared to Q2-2021 due to the decrease in sustaining capital resulting from less stripping at the West pit and a decrease in unit mining and processing costs due to increased efficiencies as a result of additional mining equipment commissioned in Q1-2021, improved mining fragmentation and shorter hauls associated with the near surface Phase 3 expansion.

2021 OUTLOOK

- Boungou is expected to achieve the bottom half of the FY-2021 production guidance of 180 - 200koz, while AISC are expected to continue to trend above the guided \$690 - 740 per ounce range as a result of higher fuel prices and increased security costs.
- Plant feed is expected to continue to be sourced from the West Pit with waste stripping activities continuing at the East Pit through to the end of the year. Mill throughput and average processed grades are expected to remain broadly consistent with year to date performance in Q4-2021.
- The sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of \$19.0 million, of which \$16.5 million has been incurred year to date. The non-sustaining capital spend outlook for FY-2021 also remains unchanged compared to the initial guidance of \$22.0 million, of which \$13.9 million has been incurred year to date.

Production and AISC



Key Performance Indicators

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	539	350	124	1,136	124
Total tonnes mined, kt	7,126	8,346	294	22,144	294
Strip ratio (incl. waste cap)	12.22	22.82	1.38	18.50	1.38
Tonnes milled, kt	349	336	308	1,000	308
Grade, g/t	3.76	3.84	3.15	4.34	3.15
Recovery rate, %	95	93	94	95	94
PRODUCTION, KOZ	41	39	30	139	30
Total cash cost/oz	717	714	737	675	737
AISC/OZ	800	950	752	795	752



MANA, BURKINA FASO

Wona underground development being expedited

Q3-2021 vs Q2-2021 INSIGHTS

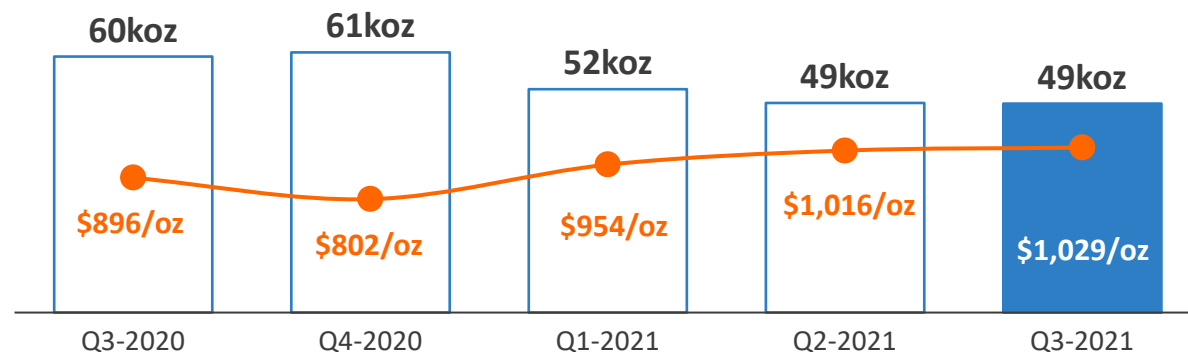
- Production remained flat over Q2-2021 as plant throughput, average grade milled and recoveries remained fairly stable.
- AISC slightly increased due to higher processing and related maintenance costs as well as higher open pit unit mining costs due to an increase in blasting and drilling activities during the period. This was offset by lower loading and hauling costs due to a decrease in total tonnes mined.

2021 OUTLOOK

- FY-2021 production at Mana is well positioned to be near the top end of its guidance of 170 - 190koz and near the top end of its AISC guidance of \$975 - 1,050 per ounce, due to its strong performance driven by improved mill availability, and increased underground tonnes mined.
- Ore in Q4-2021 is expected to continue to be sourced from the Siou underground mine while open pit mining activities at Wona are expected to wind down in H1-2022. Following optimisation studies completed in Q2-2021, Wona is being pursued as an underground operation with underground development being expedited as the portal development has commenced.
- The total sustaining and non-sustaining capital spend outlook for FY-2021 remains unchanged.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
OP tonnes ore mined, kt	592	549	465	1,496	—
OP total tonnes mined, kt	5,114	7,187	6,416	20,834	6,416
OP strip ratio (incl. waste cap)	7.64	12.09	12.80	12.93	12.80
UG tonnes ore mined, kt	199	214	197	658	197
Tonnes milled, kt	667	670	593	1,942	593
Grade, g/t	2.50	2.49	3.43	2.62	3.43
Recovery rate, %	91	92	95	91	95
PRODUCTION, KOZ	49	49	60	151	60
Total cash cost/oz	986	911	826	932	826
AISC/OZ	1,029	1,016	896	996	896



WAHGNION, BURKINA FASO

Focused on fresh ore during the wet season in Q3-2021

Q3-2021 vs Q2-2021 INSIGHTS

- › Production decreased in Q3-2021 due to lower mill throughput and lower recovery rates, reflecting the high proportion of fresh material processed.
- › AISC per ounce increased in Q3-2021 compared to Q2-2021 due to increased sustaining capital per ounce sold and higher unit mining and processing costs. Both mining and processing unit costs were higher as a result of increased fuel costs, with increased drilling and blasting and haulage costs also contributing to the higher unit mining cost.

2021 OUTLOOK

- › Wahgnion is positioned to achieve the bottom half its FY-2021 production guidance of 140 - 155koz at an AISC of \$940 - 990 per ounce, for the post acquisition period commencing on 10 February 2021.
- › In Q4-2021, mining is expected to continue at Nogbele North, Nogbele South, and Fourkoura pits with significant waste capitalisation continuing. Plant throughput is expected to decrease compared to year to date due to a higher proportion of fresh ore being processed, while process grades are expected to increase.
- › The sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of \$14.0 million. The non-sustaining capital spend outlook for FY-2021 also remains unchanged compared to the initial guidance of \$26.0 million.



Key Performance Indicators¹

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021 (Consolidated)	YTD-2020
Tonnes ore mined, kt	917	1,187	—	2,753	—
Total tonnes mined, kt	6,154	7,615	—	18,220	—
Strip ratio (incl. waste cap)	5.71	5.42	—	5.62	—
Tonnes milled, kt	809	1,016	—	2,363	—
Grade, g/t	1.40	1.31	—	1.35	—
Recovery rate, %	93	95	—	94	—
PRODUCTION, KOZ	34	41	—	100	—
Total cash cost/oz	982	928	—	897	—
AISC/OZ	1,097	980	—	964	—

(1) For the post acquisition period commencing February 10, 2021.



KARMA MINE, BURKINA FASO

Production decreased in Q3-2021 due to lower grades at GG1

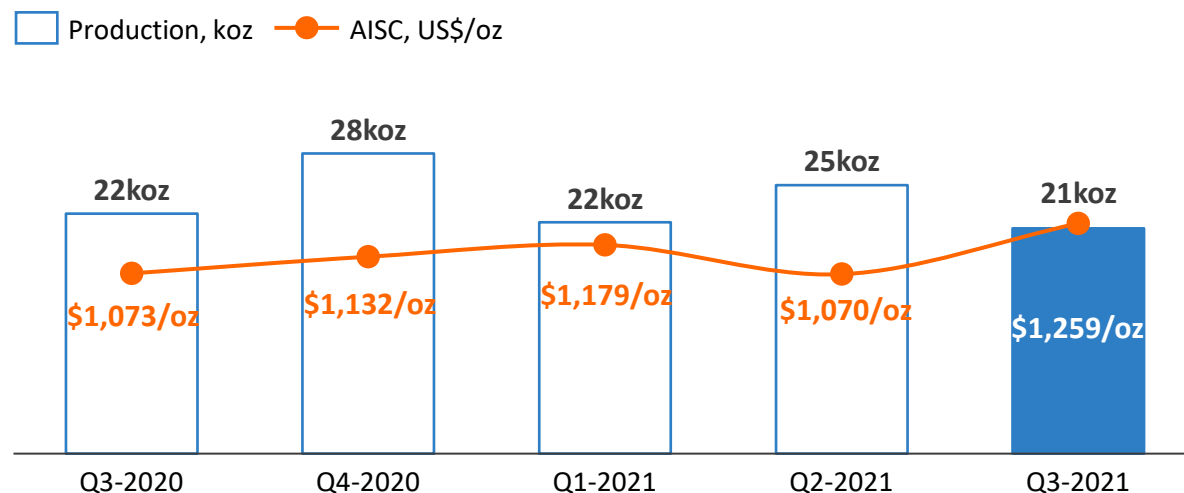
Q3-2021 vs Q2-2021 INSIGHTS

- Production decreased due to the lower average grade as well as the expected lower recovery rates which resulted from a higher proportion of transitional ore stacked from the GG1 pits.
- AISC per ounce increased due to the lower recovery rate and slightly higher unit mining and processing costs associated with the transitional ore from the GG1 pit.

2021 OUTLOOK

- Karma is well positioned to meet its FY-2021 production guidance of 80 - 90koz and achieve AISC near the bottom end of the guided \$1,220 - \$1,300 per ounce range.
- In Q4-2021, mining activity is expected to focus on the GG1 pit, supplemented by ore from the Rambo Pit. As a result of the increase in transitional material mined from the GG1 pit, processed grades and recoveries are expected to be lower, while mill throughput is expected to slightly increase compared to Q3-2021.
- The sustaining capital outlook at Karma is expected to be significantly lower than the \$11.0 million guided as a result of the waste development being included as an operating cost for 2021 due to the short mine life remaining at Karma.
- The non-sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of \$5.0 million, of which \$3.1 million has been incurred year to date.

Production and AISC



Key Performance Indicators

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	1,393	1,253	1,011	3,889	3,528
Total tonnes mined, kt	4,972	6,212	4,392	16,330	14,146
Strip ratio (incl. waste cap)	2.57	3.96	3.35	3.20	3.01
Tonnes stacked, kt	1,264	1,267	1,192	3,911	3,544
Grade, g/t	0.70	0.91	0.76	0.77	0.86
Recovery rate, %	64	68	72	66	79
PRODUCTION, KOZ	21	25	22	67	70
Total cash cost/oz	1,258	1,059	1,007	1,155	890
AISC/OZ	1,259	1,070	1,073	1,162	949

03

SECTION 3

CONCLUSION

CONTINUED FOCUS ON REWARDING SHAREHOLDERS

Approach is underpinned by resilient business and disciplined capital allocation

RESILIENT BUSINESS



DISCIPLINED CAPITAL ALLOCATION

High Quality Portfolio



+1.5Moz production
at <\$900/oz AISC

+10-year production visibility

Diversification across multiple
countries and mines

+20% ROCE

Being a Trusted Partner



Employment
and training

Local procurement &
economic development

Environmental stewardship

Transparent taxes &
government ownership

Prudent Balance Sheet Management



Expected to reach
\$250m net cash in short term

Long-term target of
<0.5x Net Debt/EBITDA

Organic Growth



Mine life extensions
with brownfield exploration

Greenfield exploration to
discover new projects

New mine builds
and expansion projects

Shareholder Returns Program



Minimum Progressive
Dividend (2021-23)

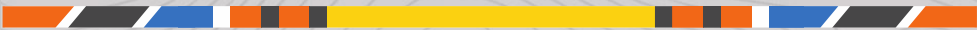
Buybacks and special
dividends with
excess cash

UPCOMING CATALYSTS

Q4 2021	Exploration	Resource updates at Sabodala-Massawa, Houndé and Ity mines
Q4 2021	Fetekro	Resource update at Fetekro development project
Q4 2021	Sabodala-Massawa	Completion of Phase 1 plant upgrades
Q1 2022	Sabodala-Massawa	Completion of Definitive Feasibility Study for Phase 2
Q1 2022	Fetekro	Completion of Definitive Feasibility Study
Q1 2022	Kalana	Completion of Definitive Feasibility Study
Q1 2022	Dividend	Payment of H2-2021 dividend

04

SECTION 4



APPENDIX 1: EXPLORATION UPDATE



SABODALA-MASSAWA MINE



DISCOVERY TARGET (2021-2025)



2.3 - 2.7Moz
Indicated resources



\$26/oz
Discovery cost

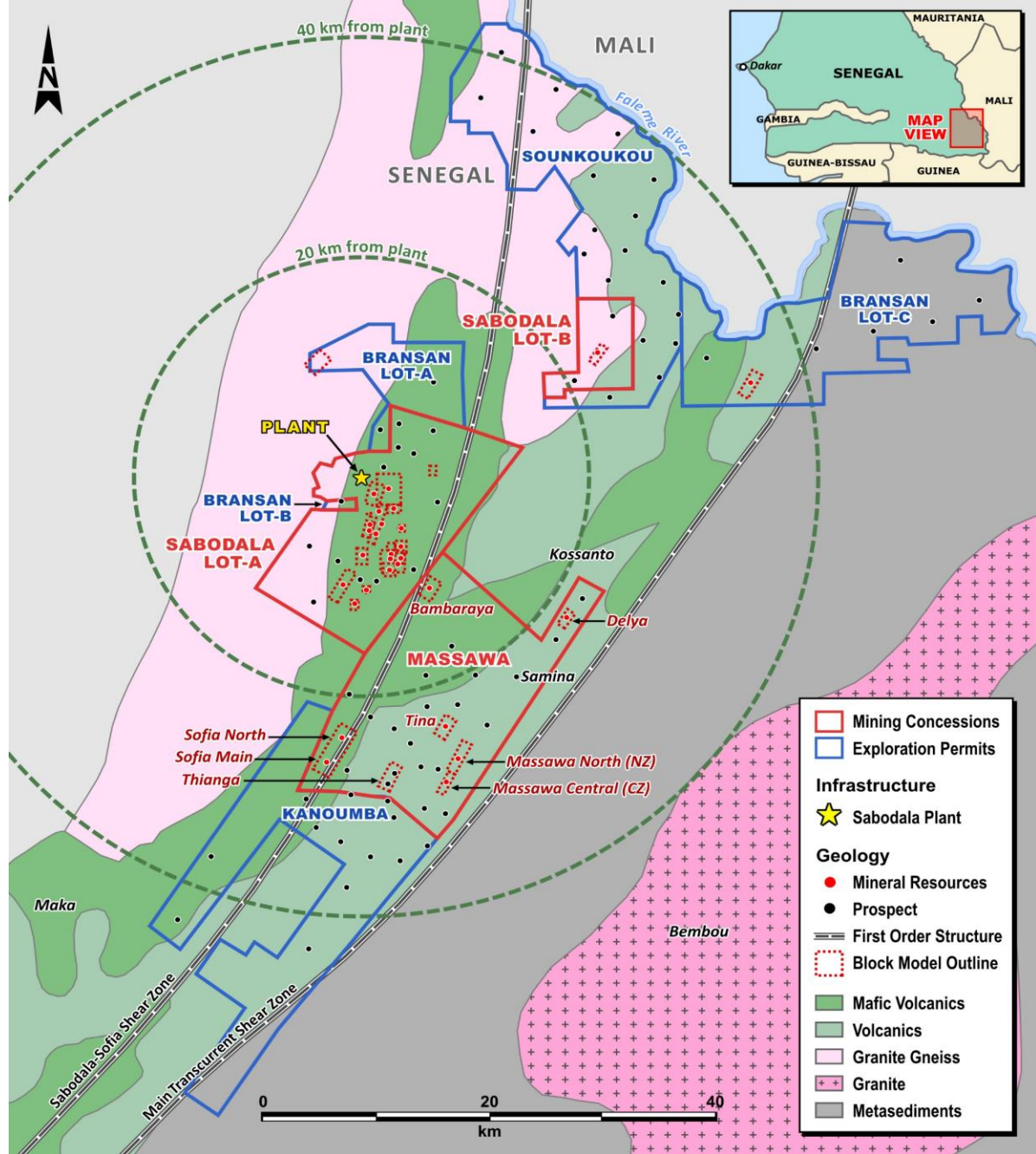
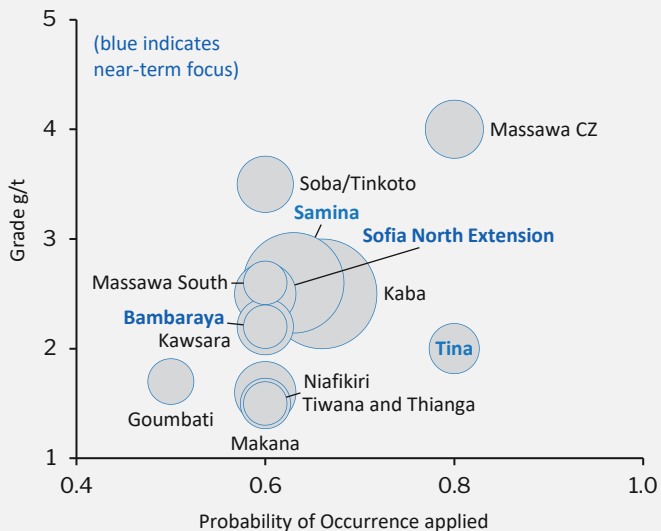
CURRENT M&I RESOURCES as at Dec 31, 2020

102Mt at 2.02g/t au containing 6.64Moz

NEAR-TERM FOCUS

Discovery of additional high-grade non-refractory ore resources. Define new resources on near-mine targets. Explore high-grade underground opportunities. Launch airborne magnetic survey to identify targets with no surface expression.

TARGET SCREENING





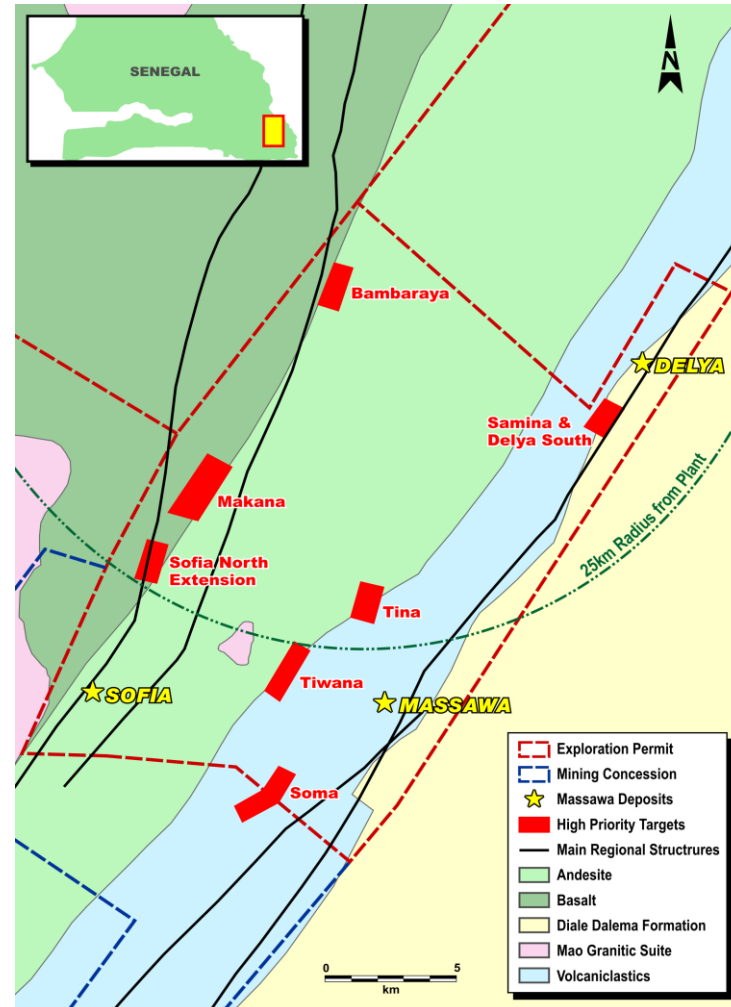
SABODALA-MASSAWA MINE, SENEGAL

Updated resource is expected to be published in Q4-2021

INSIGHTS

- › An exploration programme of up to \$13 million was planned for 2021, of which \$9 million has already been spent year to date.
- › During Q3-2021 alone, \$5 million was spent on exploration consisting of more than 25,900 meters of drilling. The exploration efforts were focused on Samina, Tina, Sofia North Extension and Bambaraya.
- › An updated resource is expected to be published in Q4-2021. During Q3-2021, drilling conducted at Samina, Tina and Sofia North Extension deposit was focused on extending mineralization along strike and down dip.
- › Drilling at Bambaraya has been prioritised as it is a prime target located just 13 kilometres away from the Sabodala mill. During Q3-2021 mineralisation was extended to 800 meters in strike length in the north-south direction. In addition, higher grade zones have been identified and will be followed up in Q4-2021 and in 2022.
- › During Q4-2021, exploration work will be focused on defining resources at Samina, Tina and the Sofia North Extension with a resource update expected in Q4-2021

Massawa Plan Map





Burkina Faso

HOUNDÉ MINE

DISCOVERY TARGET (2021-2025)



3.0 – 4.0Moz
Indicated resources



\$19/oz
Discovery cost

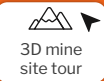
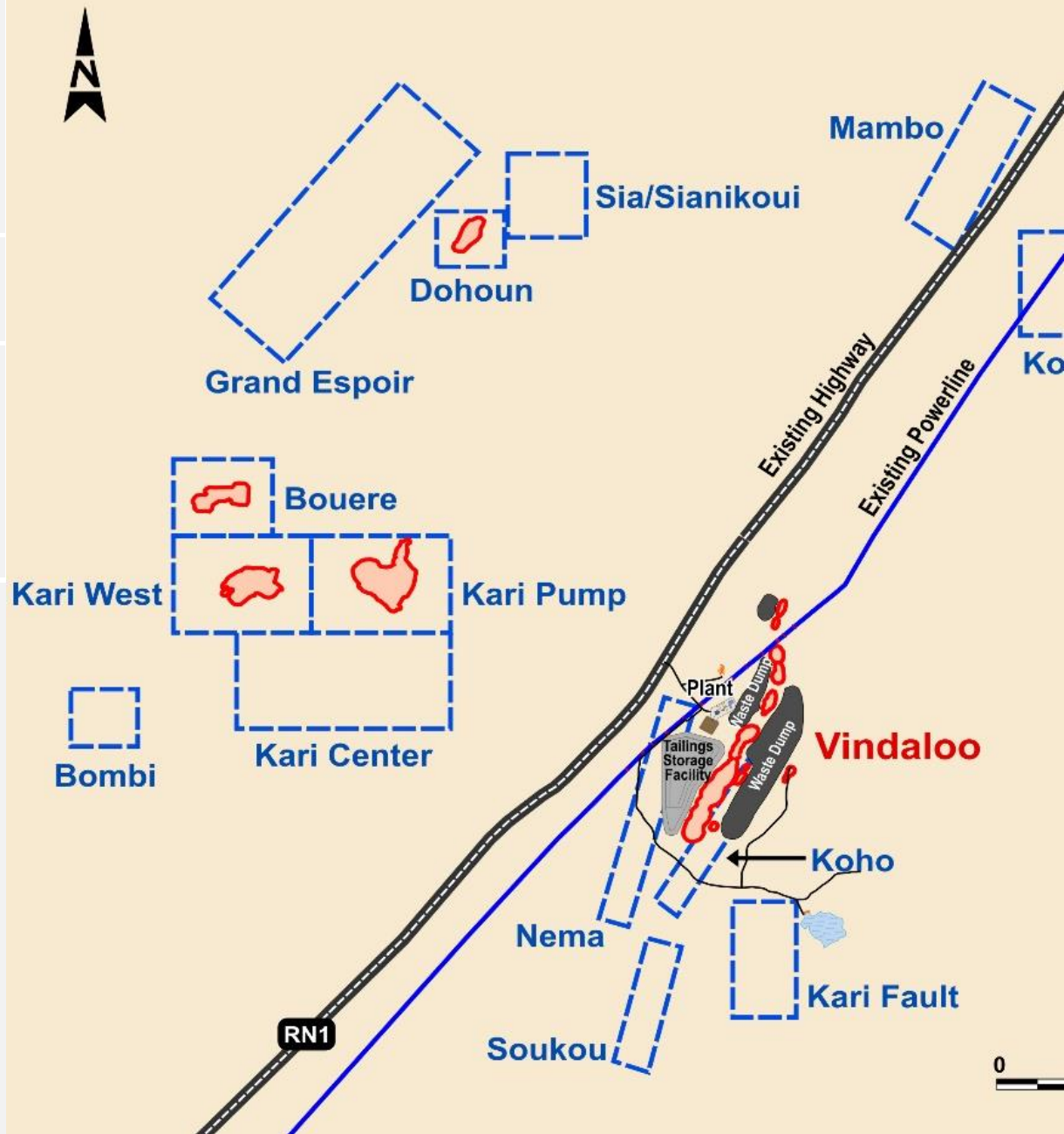
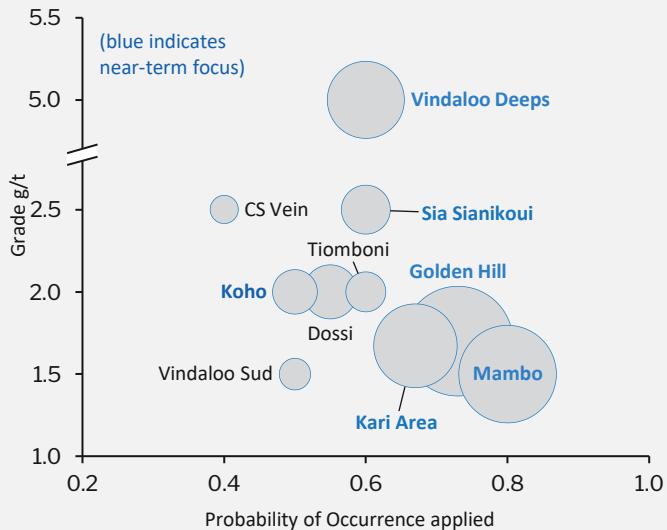
CURRENT M&I RESOURCES as at Dec 31, 2020

82Mt at 1.74g/t au containing 4.58Moz

NEAR-TERM FOCUS

Focused on maintaining +10-year mine life. Focused on near mill targets such as Kari Area, Dohoun, Sia/Sianikoui, Vindaloo and Mambo. Re-interpretation of Golden Hill structural setting to identify additional resource potential.

TARGET SCREENING





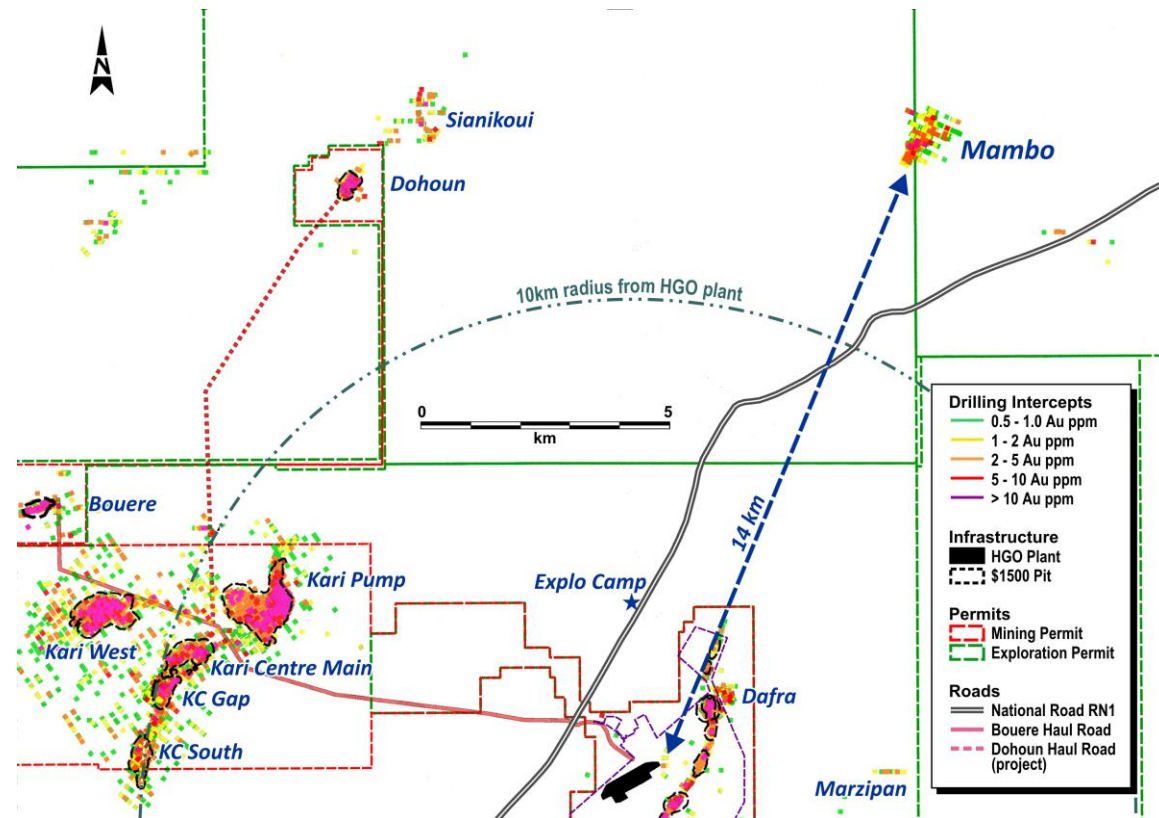
HOUNDÉ MINE, BURKINA FASO

Updated resource is expected to be published in Q4-2021

INSIGHTS

- › An exploration programme of up to \$7 million was initially planned for 2021, however given our exploration success here early in the year, \$14 million has now been spent year to date. During Q3-2021, \$7 million was spent on exploration consisting of 6,000 meters of drilling. The exploration efforts were focused on Mambo, Vindaloo South and the intersection between Kari Gap and Kari Center.
- › Drilling at the Mambo target, a recent discovery located 12km from the Houndé plant, has continued to extend mineralisation to over 1,000 meters in length and it remains open to the Southwest, Northeast, and at depth. A maiden resource at Mambo is expected to be published in Q4-2021.
- › During Q3-2021, at Vindaloo South and the intersection between Kari Gap and Kari Center drilling continued to target extensions to the currently defined mineralisations.
- › During Q4-2021 and into 2022, exploration will continue to focus on expanding Mambo, Vindaloo South and the intersection between Kari Gap and Kari Center. In addition, Endeavour will advance higher grade targets such as Sia Sianikoui and Dohoum through additional drilling.

Houndé plan map highlighting soil geochemical anomalies





DISCOVERY TARGET (2021-2025)



3.5 – 4.5Moz
Indicated resources



\$17/oz
Discovery cost

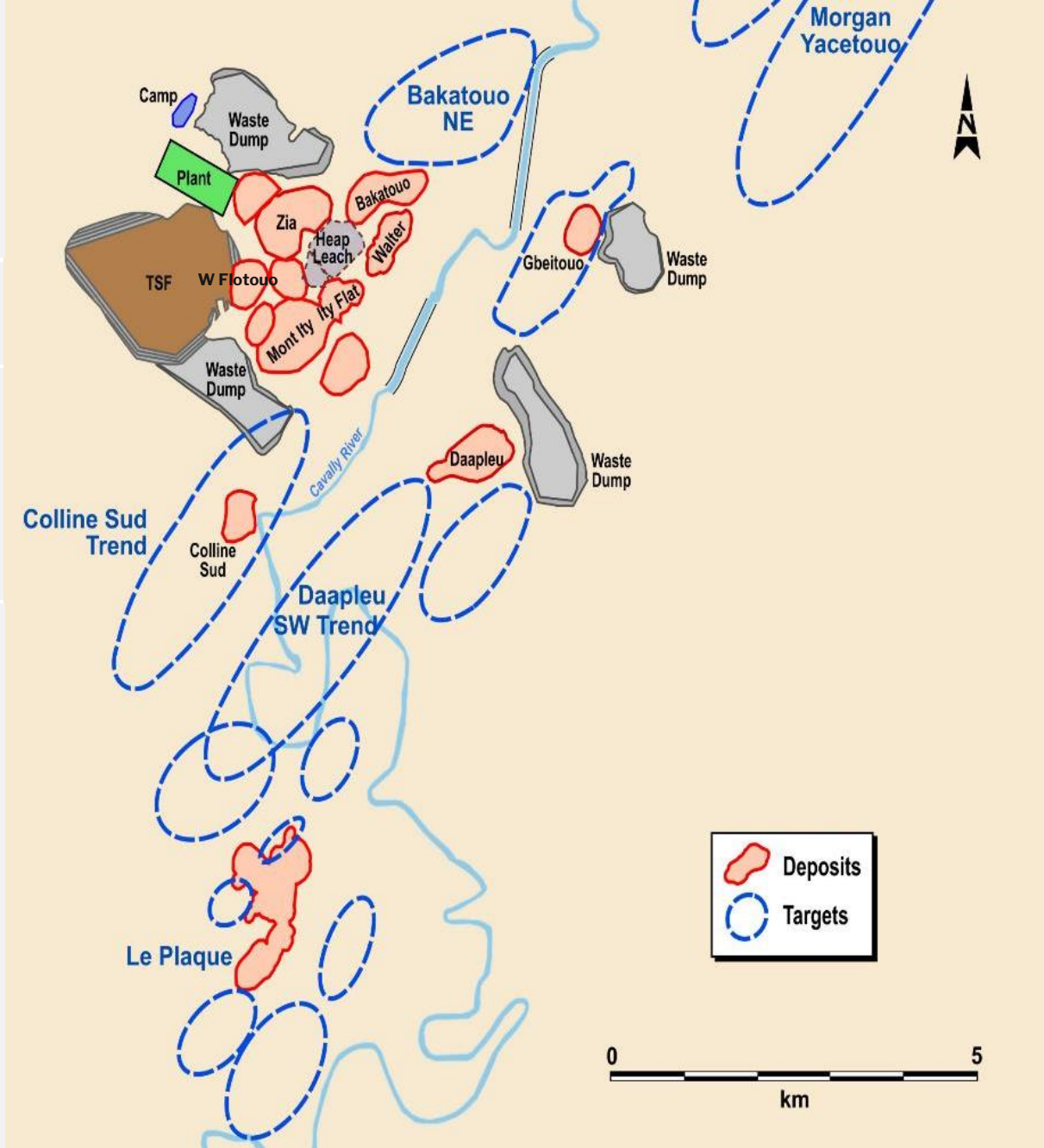
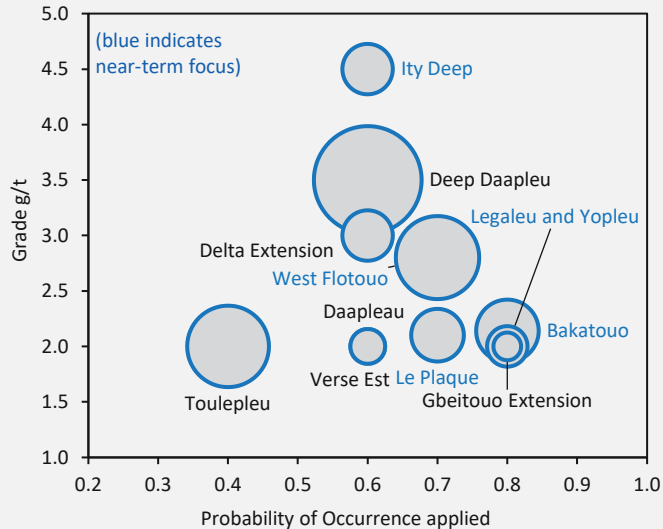
CURRENT M&I RESOURCES as at Dec 31, 2020

77Mt at 1.52g/t au containing 3.76Moz

NEAR-TERM FOCUS

2.3Moz discovered since 2016 with +10 year mine life. Focus to maintain and extend mine life through high priority exploration of West Flotou, Bakatou, Ity Deep, Daapleu and Le Plaque.

TARGET SCREENING

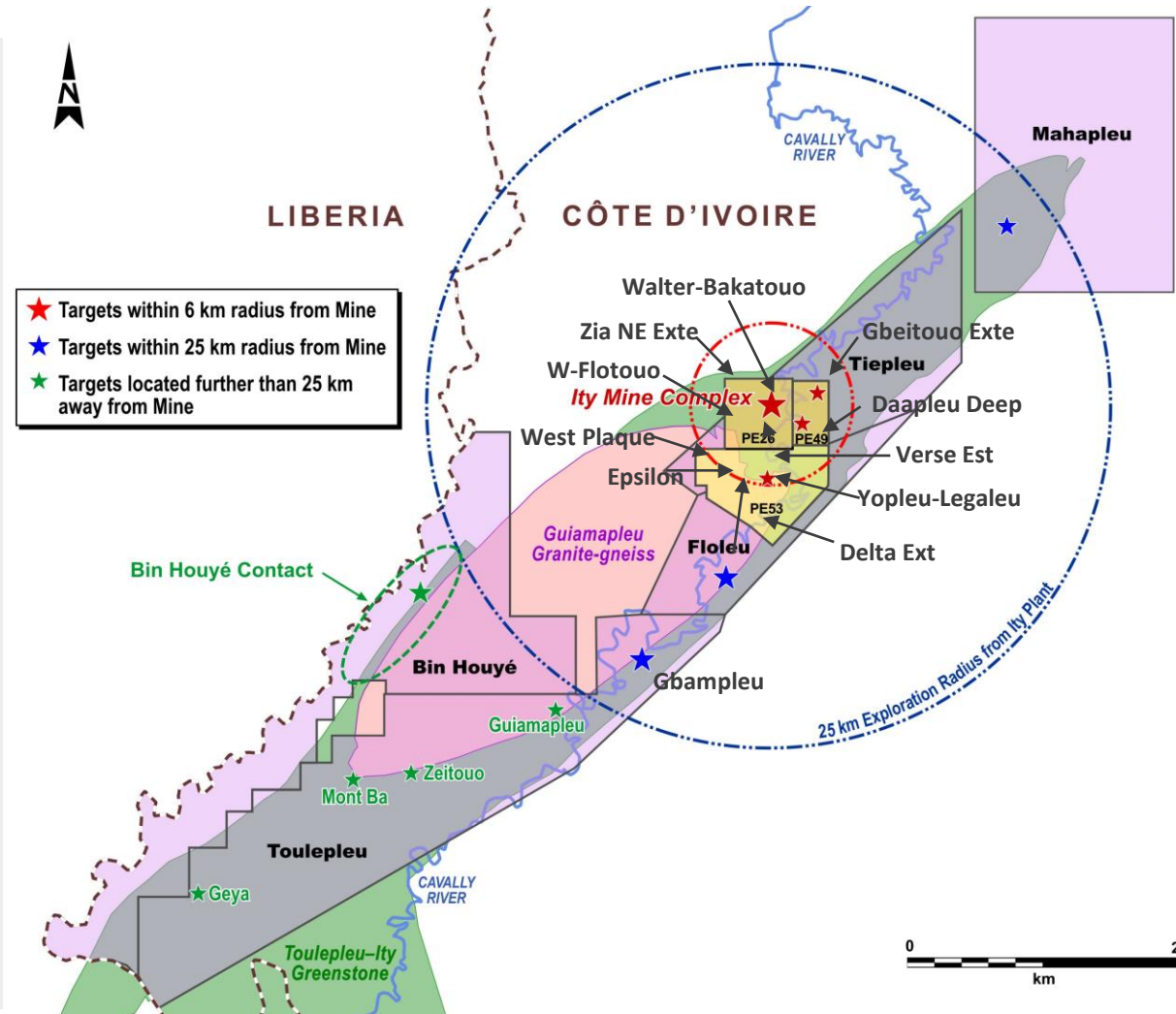


ITY MINE, CÔTE D'IVOIRE

Updated resource is expected to be published in Q4-2021

INSIGHTS

- › An exploration programme of \$9 million was initially planned for 2021, however given the success, \$10 million has already been spent year to date. During Q3-2021, \$4 million was spent on exploration.
- › During Q3-2021, drilling on the West Flotouo target led to the discovery of further high grade mineralised lenses immediately below the former Flotouo dump. West Flotouo is open to the north, south and at depth. During Q4-2021 a maiden resource is expected to be published in late 2021.
- › Drilling in the Le Plaque area focused on extending mineralisation at Le Plaque South, Delta Extension and Yopleu-Legaleu. An updated Le Plaque resource is expected to be published in Q4-2021.
- › Drilling conducted at Daapleu Deep continued to extend mineralisation to over 300 meters down dip of the current pit design.
- › Drilling at the junction between the Bakatouo and Walter deposits confirmed that the skarn style mineralisation is continuous between the two deposits and that it remains open at depth.





Burkina Faso

BOUNGOU MINE

DISCOVERY TARGET (2021-2025)



1.0 – 1.5Moz
Indicated resources



\$32/oz
Discovery cost

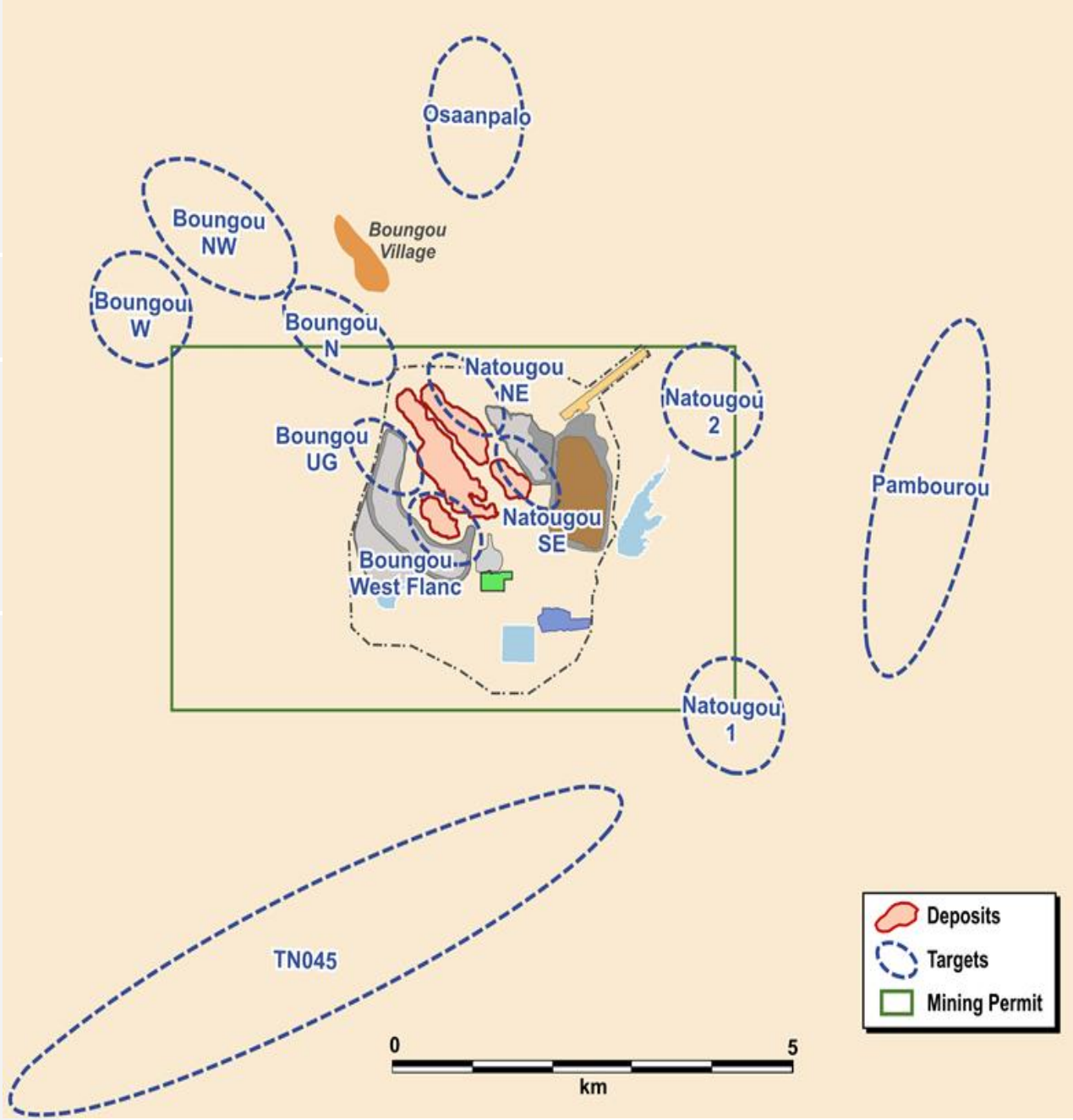
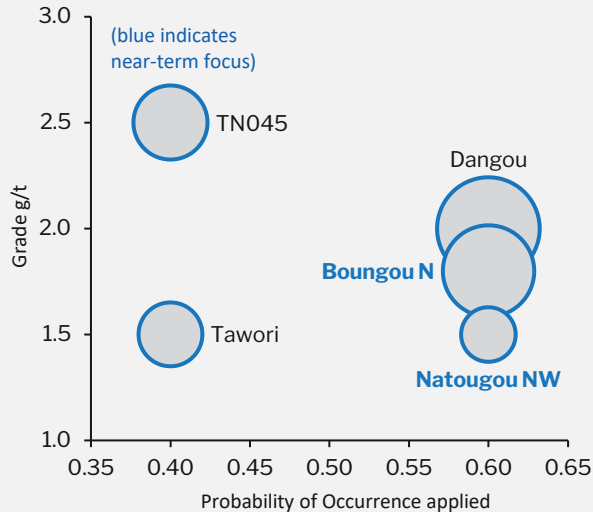
CURRENT M&I RESOURCES as at Dec 31, 2020

14Mt at 3.32g/t Au containing 1.54Moz

NEAR-TERM FOCUS

Extend mine life to +10 years through exploration of near mine targets Boungou North, Natougou SW, Natougou NW. Brownfields drilling within the mine permit to re-optimize current pit design.

TARGET SCREENING





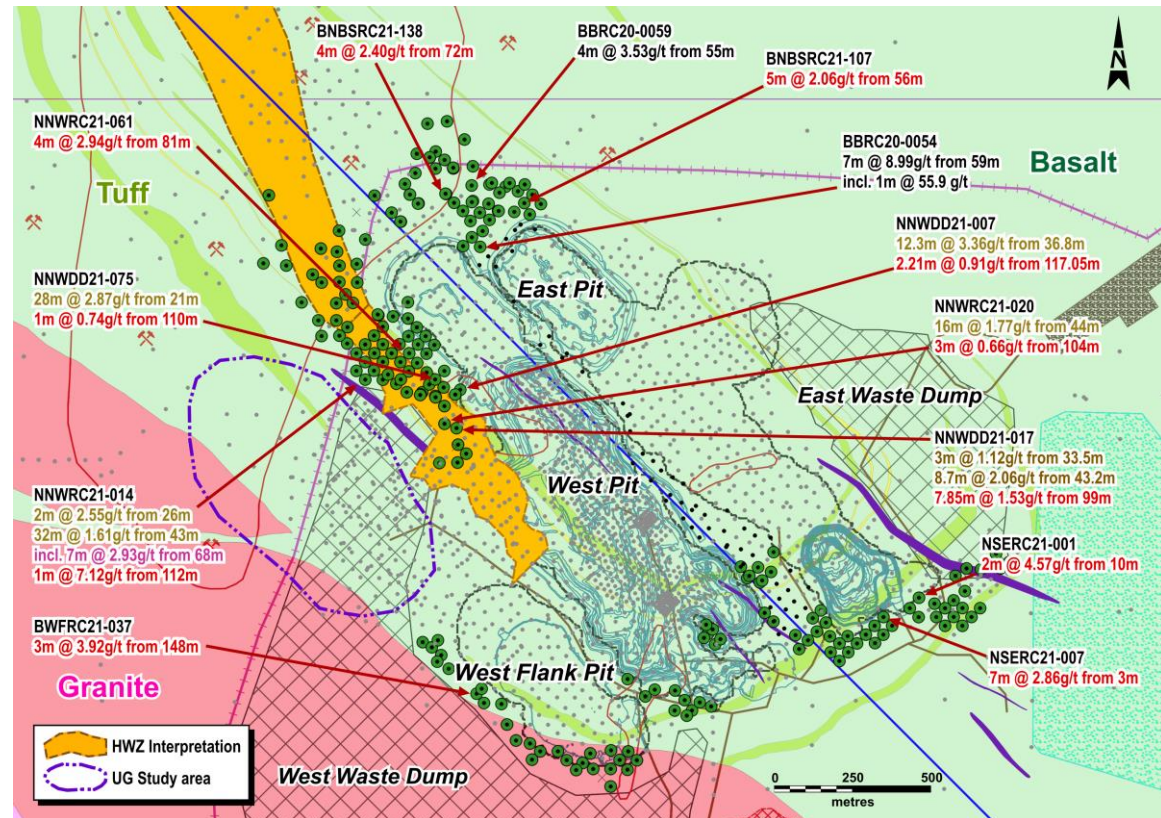
BOUNGOU MINE, BURKINA FASO

Exploration focused on near mine targets

INSIGHTS

- An exploration programme of up to \$7 million was planned for 2021, of which \$5 million has been spent year to date. During Q3-2021, \$1 million was spent on exploration. The exploration efforts were focused on delineating near mine targets including Natougou Northeast, Boungou Northwest and Boungou North.
- At Natougou Northwest, drilling continues to delineate the zone of higher-grade mineralisation trending North-Northwest that remains open to the north.
- At Boungou Northwest, year to date drilling demonstrated promising initial results, identifying the continuation of the Boungou shear down plunge.
- During Q4-2021 and in 2022 further drilling will focus on expanding the footprints and defining resources at Natougou Northwest, Boungou North and Boungou Northwest.
- Reconnaissance drilling to the north of Boungou following up on geochemical anomalies, at the Osaanpalo and Tawori targets, identified shallow oxide mineralization. Follow up drilling in 2022 will focus on delineating these early-stage targets, as well as the Dangou target.

Boungou Exploration Map





DISCOVERY TARGET (2021-2025)



1.0 – 1.5Moz
Indicated resources



\$30/oz
Discovery cost

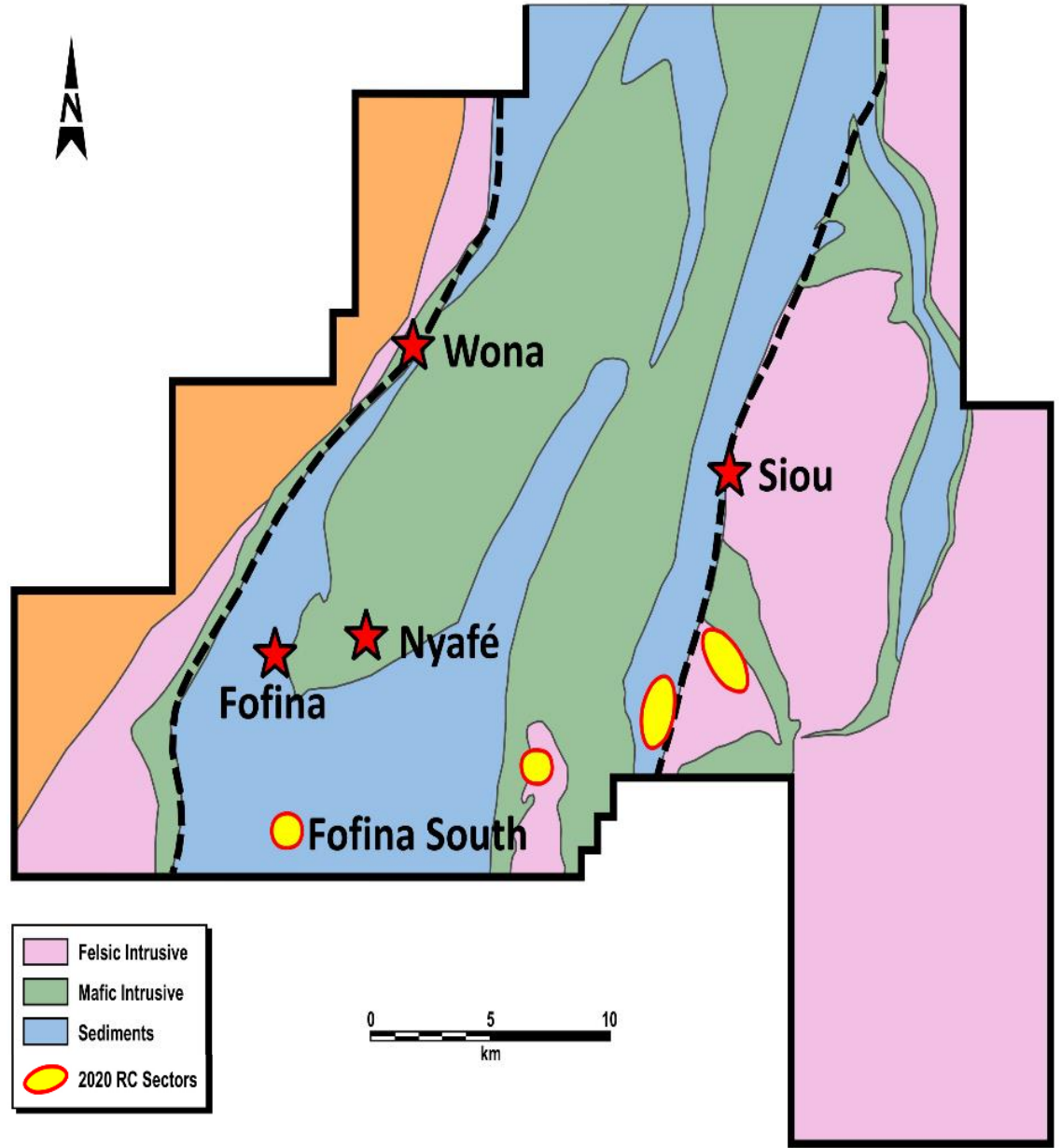
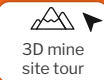
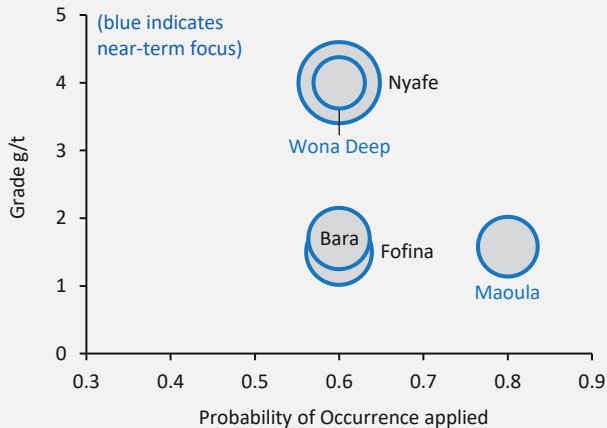
CURRENT M&I RESOURCES as at Dec 31, 2020

45Mt at 2.07g/t Au containing 3.01Moz

NEAR-TERM FOCUS

Extend mine life to +10 years through exploration of Siou underground, Wona underground as well as exploration targets Maoula and Fofina South. Re-interpret the Siou underground geology to continue extending reserves of underground deposits. Discovery of additional open pit oxide deposits within trucking distance of the plant.

TARGET SCREENING





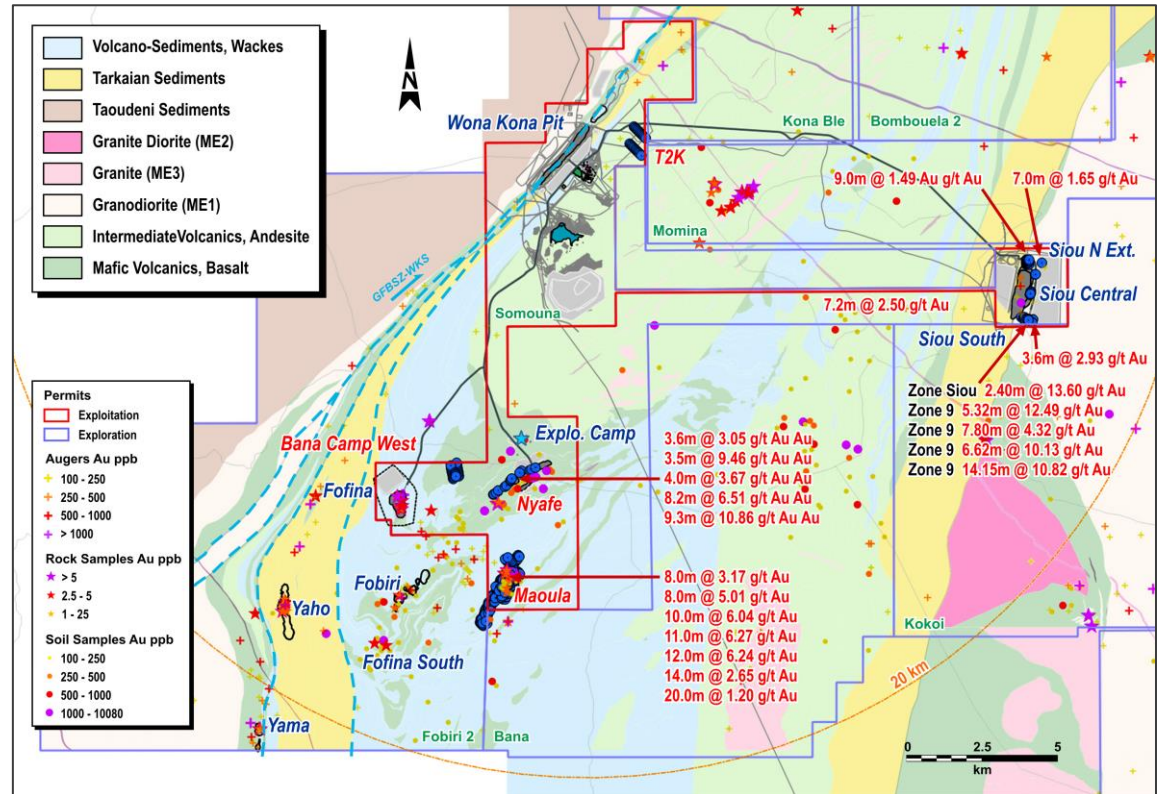
MANA, BURKINA FASO

Focus on discovering new oxide potential

INSIGHTS

- › An exploration programme of \$8 million was planned for 2021 of which \$9 million has already been spent year to date.
- › During Q3-2021, \$2 million was spent on exploration focussed on the Maoula open pit oxide target, and on evaluating underground targets at Siou, Wona and Nyafe.
- › At Maoula, exploration work focused on defining Indicated resources in the western and eastern lenses of the deposit and to the southwest, where the deposit remains open.
- › At Siou South and Nyafe, exploration work focused on interpreting drilling completed earlier this year to plan further delineation drilling in Q4-2021 and in 2022

Mana exploration map





Burkina Faso

WAHGNIGNON MINE

DISCOVERY TARGET (2021-2025)



1.5 – 2.0Moz
Indicated resources



\$25/oz
Discovery cost

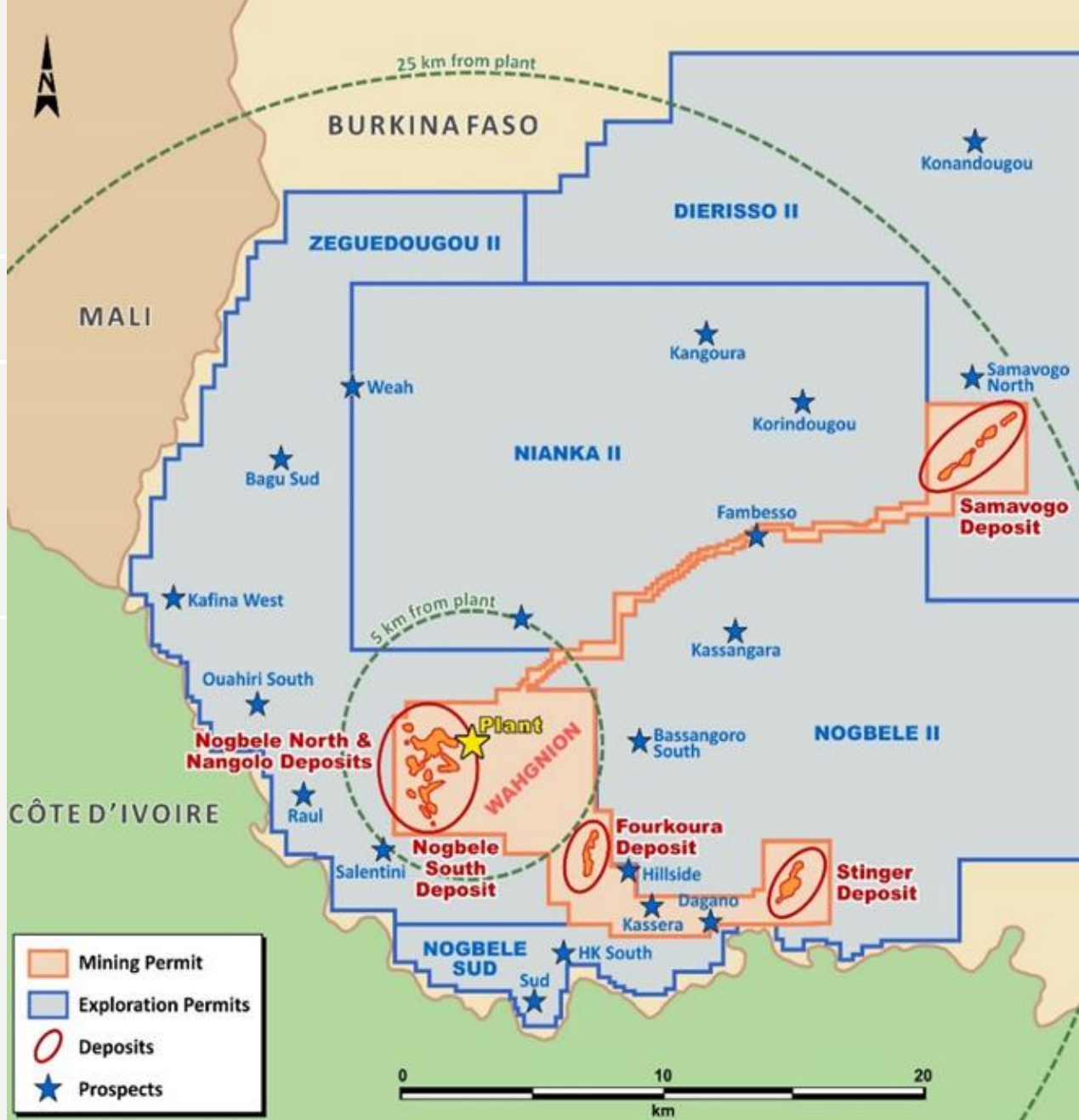
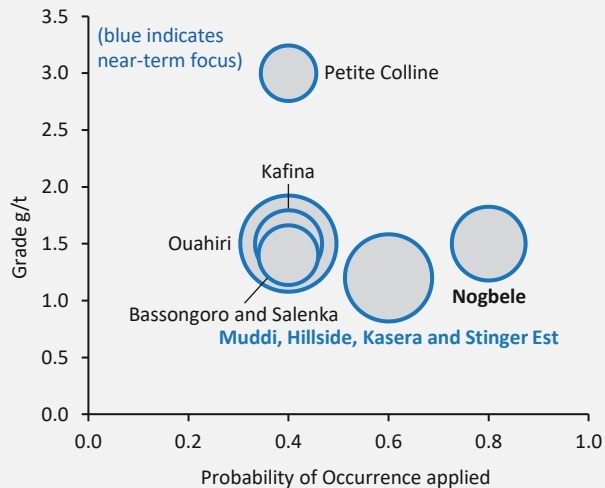
CURRENT M&I RESOURCES as at Dec 31, 2020

44Mt at 1.51g/t Au containing 2.15Moz

NEAR-TERM FOCUS

Extend mine life to +10 years through discovery of additional satellite deposits within trucking distance of the plant. Targets include Nogbele North, Nogbele South, Fourkoura, Hillside, Kafina West and Korindougou

TARGET SCREENING





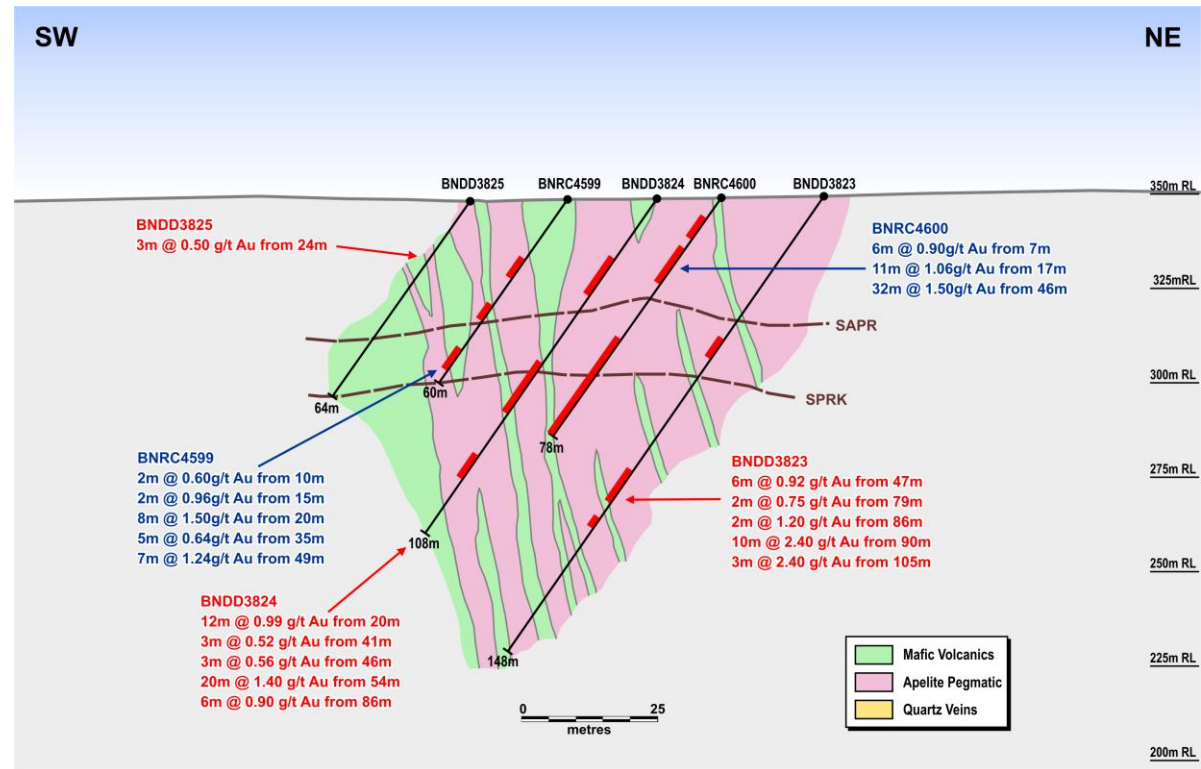
WAHGNION MINE, BURKINA FASO

Significant exploration potential exists within the permitted mine license

INSIGHTS

- › An exploration programme of up to \$12 million was planned for 2021, of which \$8 million was spent year to date.
- › During Q3-2021, \$5 million was spent on exploration. The exploration efforts continued to focus on Nogbele North and Nogbele South deposits, targeting the continuation of mineralised structures beneath and between the Nogbele pits.
- › Exploration efforts ramped up in Q3-2021, with continued focus on the extension and expansion of the Nogbele mineralization and this will continue in Q4-2021 and in 2022.
- › Delineation drilling at Fourkoura and Hillside targets, as well as reconnaissance drilling at Ouahiri South, Kassira and Bozogo will continue in Q4-2021 and in 2022

Nogbele South: Significant Indicated resource potential





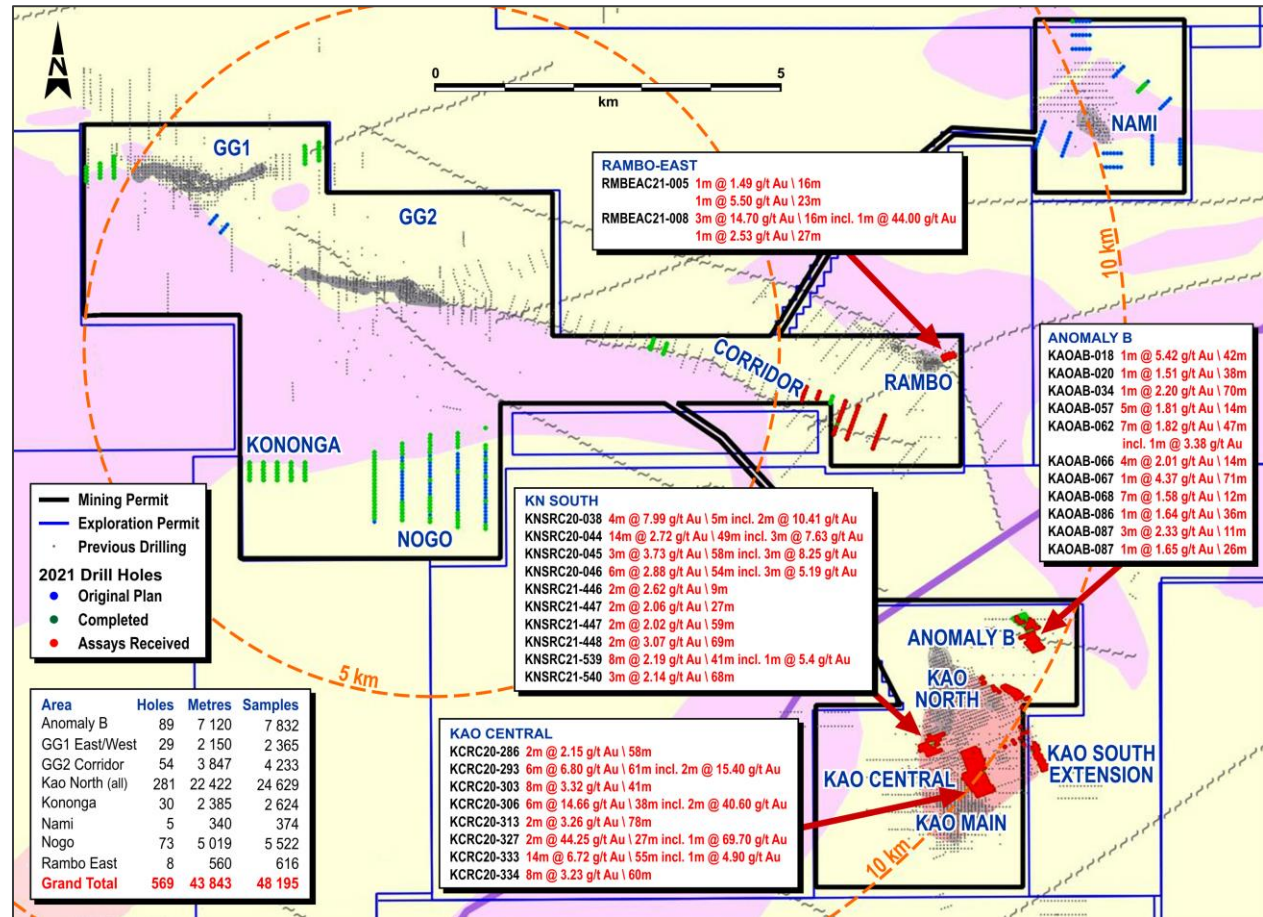
KARMA MINE, BURKINA FASO

Exploration focused on delineating near mine extensions

INSIGHTS

- During Q3-2021, limited exploration work continued as part of the advanced grade control drilling programme, targeting near mine extensions to be added into the current mine plan.
- The focus was on Kao Main, Kao North, Kao North Southeast, Rambo, GG1, GG2, Anomaly B and Kanongo, which will be pursued in Q4-2021 and in 2022.

Karma H1-2021 Drilling plan





FETEKRO PROJECT

Côte D'Ivoire

DISCOVERY TARGET (2021-2025)



1.2 – 1.8Moz
Indicated resources



\$14/oz
Discovery cost

CURRENT M&I RESOURCES as at Dec 31, 2020

32Mt at 2.40g/t Au containing 2.47Moz

NEAR-TERM FOCUS

2.5Moz have been discovered since 2018 with the aim to further extend the Lafigué resources. Several additional exploration targets have been identified within 10km of Lafigué, which have received limited drilling, ahead of a construction decision additional Lafigué reserves are expected to be delineated

5-YEAR STRATEGY

Lafigué North- Lafigué Center Junction

Lafigué South

Several nearby Lafigué grassroot targets

Testing deposits at depth



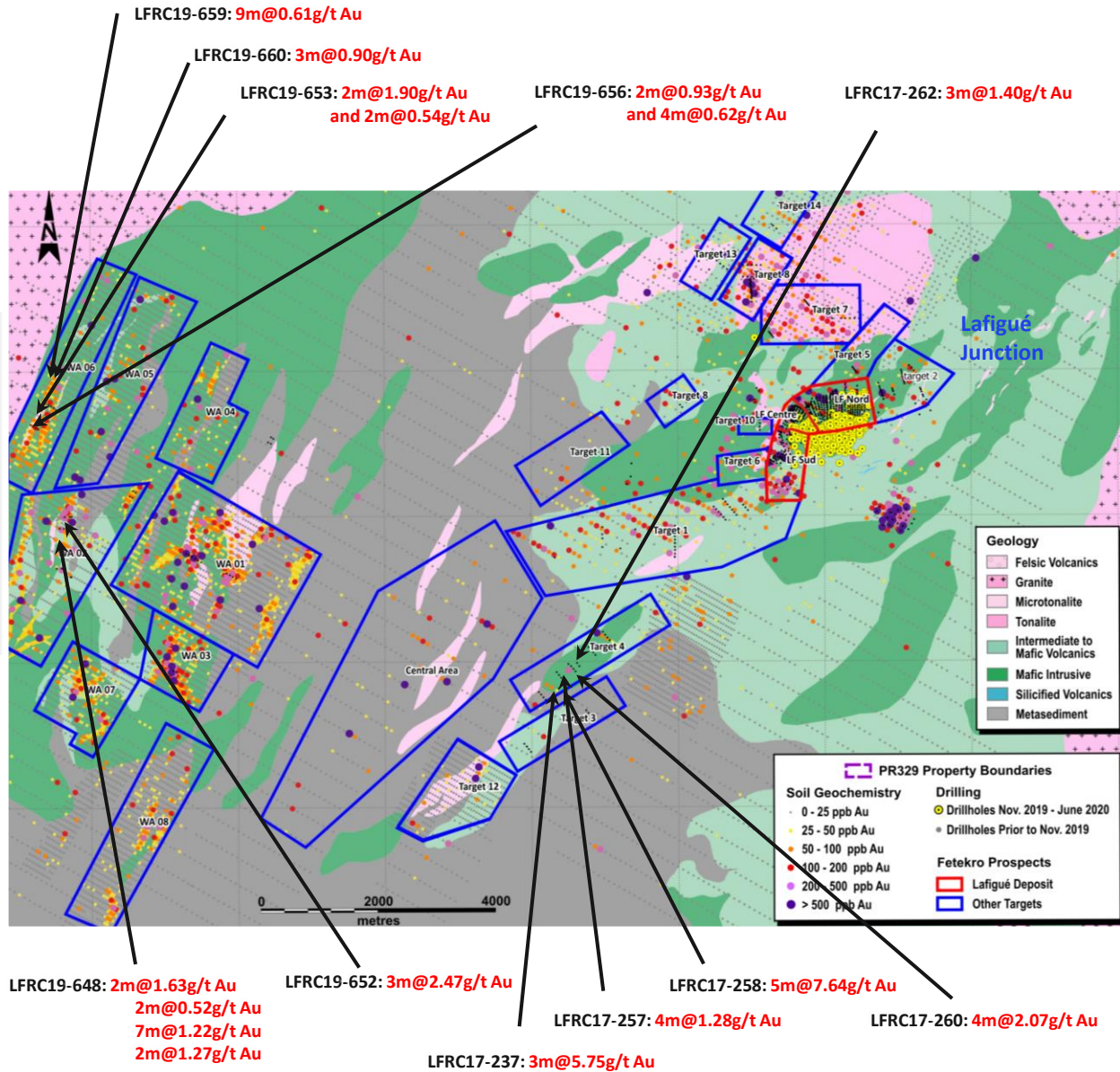
Exploration Video



3D mine site tour



Technical report



05

SECTION 5



APPENDIX 2: FINANCIAL AND OPERATIONAL DATA

DEBT STRUCTURE

\$330 Convertible Notes

- › 3% coupon on convertible note payable semi-annually
- › Matures in February 2023
- › Ability to settle in cash or shares
- › Conversion price¹ of CAD29.47 (US\$23.90)

\$500 Senior Notes

- › 5% fixed coupon rate paid semi-annually
- › Issue price of 98.913%
- › Matures in October 2026
- › Issuer and bond ratings from S&P and Fitch of BB- stable and BB stable, respectively.
- › Proceeds from the Notes issue were used to repay all amounts outstanding under the Company's existing loan facilities and to pay fees and expenses in connection with the offering of the Notes

\$500 Unsecured RCF

- › Coupon rate of 2.40 - 3.40% plus LIBOR depending on leverage (if net debt to EBITDA is less than 1.00x the rate is 2.40% plus LIBOR)
- › Matures in October 2025
- › The undrawn portion has a commitment fee of 35% of the applicable margin (0.84% based on currently applicable margin¹)

Debt Structure

Debt Structure (at quarter-end)	As at 30-Sept-21
\$330m Convertible Senior Notes	330.0
\$370m Bridge Facility	370.0
\$430m Existing RCF	130.0
New Debt Structure (post quarter-end)	Pro-forma drawn amount
\$330m Convertible Senior Notes	330.0
\$500m New RCF	0.0
\$500m Notes Offered	500.0

RCF Lending Syndicate



MACQUARIE



BNP PARIBAS



¹) Conversion price at issue

2021 GUIDANCE

INSIGHTS

- › Total production guidance for 2021 of 1,365 – 1,495koz at an AISC of \$850 - \$900/oz.
- › The Sabodala-Massawa and Wahgnion operations have been consolidated from February 11, 2021, which results in the addition of 450 – 485koz ounces of production at AISC below \$900/oz for the 11-month period.
- › Strong year to date production of 1,138koz at an AISC of \$875/oz positions the Group well to beat the top end of its FY-2021 production guidance of 1,365-1,495koz at an AISC within its guidance of \$850-900/oz.
- › Group outperformance led by the Houndé, Ity, Sabodala-Massawa and Mana mines where full year production is expected to be near or above the top end of their respective guidances, while the other mines are tracking within guidance.

Consolidated Production Guidance

	YTD-2021	2021 FULL-YEAR GUIDANCE		
<i>(All amounts in koz, on a 100% basis)</i>				
Ity	212	230	—	250
Karma	67	80	—	90
Houndé	216	240	—	260
Mana	151	170	—	190
Boungou	139	180	—	200
Sabodala-Massawa	241	310	—	330
Wahgnion	100	140	—	155
PRODUCTION FROM CONT. OPERATIONS OPERATIONS	1,126	1,350	—	1,475
Agbaou (sale on March 1, 2021)	13	15	—	20
TOTAL PRODUCTION	1,138	1,365	—	1,495

Consolidated AISC Guidance

	YTD-2021	2021 FULL-YEAR GUIDANCE		
<i>(All amounts in US\$/oz)</i>				
Ity	830	800	—	850
Karma	1,162	1,220	—	1,300
Houndé	833	855	—	905
Mana	996	975	—	1,050
Boungou	795	690	—	740
Sabodala-Massawa	667	690	—	740
Wahgnion	964	940	—	990
Corporate G&A	26		30	
Sustaining exploration	0		5	
AISC FROM CONT. OPERATIONS	872	840	—	890
Agbaou (sale on March 1, 2021)	1,131	1,050	—	1,125
TOTAL AISC	875	850	—	900

2021 GUIDANCE

(Continued)

INSIGHTS

Sustaining

- › **Houndé:** waste extraction, fleet re-builds, borehole drilling at Kari
- › **Ity:** Ity and Bakatouo pit cut-backs
- › **Mana:** underground development and equipment re-builds
- › **Karma:** almost entirely composed of waste extraction
- › **Sabodala-Massawa:** mainly replacement of mobile equipment
- › **Wahgnion:** mainly related to waste capitalization

Non-Sustaining

- › **Houndé:** Kari West compensation, resettlement and associated mine infrastructure
- › **Ity:** operating enhancements to the processing plant, TSF raise, and infrastructure projects (including the Le Plaque haul road and Cavally river diversion)
- › **Boungou:** waste stripping and infrastructure upgrades
- › **Mana:** open pit waste development at Wona, TSF wall raise and other infrastructure projects
- › **Karma:** mainly for the construction of a heap leach pad
- › **Sabodala-Massawa:** primarily to complete relocation activities of the Sabodala village
- › **Wahgnion:** construction of a second TSF cell

Growth

- › Mainly for the ongoing Phase 1 expansion at the Sabodala-Massawa mine and studies and holding costs at the Kalana and Fetekro projects

Sustaining and Non-Sustaining Capital Expenditure Guidance

	SUSTAINING CAPITAL		NON-SUSTAINING CAPITAL	
	YTD-2021	FY-2021 Guidance	YTD-2021	FY-2021 Guidance
<i>(All amounts in US\$m)</i>				
Ity	18	28	24	27
Karma	1	11	3	5
Houndé	35	39	10	13
Mana	10	27	56	62
Boungou	17	19	14	22
Sabodala-Massawa	36	35	20	47
Wahgnion	8	14	20	26
MINE CAPITAL EXPENDITURES FROM CONT. OPS	124	172	157	201
Agbaou	0	1	0	0
TOTAL MINE CAPITAL EXPENDITURES	124	173	157	201

Growth and Corporate Spend

<i>(All amounts in US\$m)</i>	2021-YTD	2021 GUIDANCE
Sabodala-Massawa	24	25
Fetekro	20	6
Kalana	8	6
Golden Hill	0	3
Bantou	0	1
Corporate	0	5
TOTAL	51	46

Exploration Guidance¹

<i>(All amounts in US\$m)</i>	2021-YTD	2021 GUIDANCE
Sabodala-Massawa	9	~13
Wahgnion	8	~12
Ity	10	~9
Mana	9	~8
Hounde	14	~7
Boungou	5	~7
Karma	0	~0
MINE SUBTOTAL	55	~56
Greenfield	27	~14 - 34
TOTAL	82	\$70 - 90

(1) Includes expensed, sustaining, and non-sustaining exploration expenditures.

MINE STATISTICS

On a quarterly basis

		ITY			KARMA			HOUNDÉ			MANA			BOUNGOU			SABODALA- MASSAWA		WAHGNION	
		Q3-21	Q2-21	Q3-20	Q3-21	Q2-21	Q3-20	Q3-21	Q2-21	Q3-20	Q3-21	Q2-21	Q3-20	Q3-21	Q2-21	Q3-20	Q3-21	Q2-21	Q3-21	Q2-21
<i>(on a 100% basis)</i>																				
<i>Physicals</i>																				
Total tonnes mined – OP ¹	000t	5,576	5,934	6,322	4,972	6,212	4,392	11,966	11,717	9,933	5,114	7,187	6,416	7,126	8,346	294	11,515	10,798	6,154	7,615
Total ore tonnes – OP	000t	1,690	1,877	2,352	1,393	1,253	1,011	596	1,399	1,231	592	549	465	539	350	124	1,717	2,111	917	1,187
OP strip ratio ¹ (total)	W:t ore	2.30	2.16	1.69	2.57	3.96	3.35	19.07	7.38	7.07	7.64	12.09	12.80	12.22	22.82	1.38	5.71	4.11	5.71	5.42
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	—	199	214	197	—	—	—	—	—	—	—
Total tonnes milled	000t	1,530	1,544	1,307	1,264	1,267	1,192	1,142	1,108	1,010	667	670	593	349	336	308	1,079	1,067	809	1,016
Average gold grade milled	g/t	1.50	1.96	1.34	0.70	0.91	0.76	2.11	2.47	2.06	2.50	2.49	3.43	3.76	3.84	3.15	3.32	3.20	1.40	1.31
Recovery rate	%	83%	81%	81%	64%	68%	72%	92%	92%	92%	91%	92%	95%	95%	93%	94%	90%	89%	93%	95%
Gold ounces produced	oz	61,494	79,487	44,470	20,567	25,057	22,389	70,209	79,632	62,038	49,101	49,167	59,678	40,844	38,802	30,226	105,913	95,856	34,145	40,991
Gold sold	oz	63,403	83,377	47,478	20,693	25,615	23,324	75,381	76,827	62,273	48,762	49,769	67,806	41,286	37,974	35,411	107,547	99,467	35,360	47,732
<i>Unit Cost Analysis</i>																				
Mining costs - OP	\$/t mined	3.92	3.87	3.81	2.28	2.20	2.15	2.16	2.27	2.74	4.55	3.41	3.67	2.25	2.44	4.93	2.31	2.93	3.06	2.81
Mining costs - UG	\$/t mined	—	—	—	—	—	—	—	—	—	70.20	72.40	47.10	—	—	—	—	—	—	—
Processing and maintenance	\$/t milled	13.40	14.90	11.27	6.98	6.29	7.43	13.97	14.31	13.11	18.10	17.53	21.54	30.80	32.35	35.14	11.48	11.61	12.19	9.67
Site G&A	\$/t milled	4.08	3.73	3.23	2.26	2.31	2.11	5.19	5.84	6.59	5.30	6.01	6.61	12.68	10.53	15.26	7.40	6.04	6.81	5.39
<i>Cash Cost Details</i>																				
Mining costs - OP ¹	\$000s	21,867	22,984	24,111	11,325	13,682	9,448	25,848	26,613	27,230	23,277	24,472	23,568	16,015	20,377	1,449	26,641	31,649	18,823	21,412
Mining costs - UG	\$000s	—	—	—	—	—	—	—	—	—	16,904	21,431	14,743	—	—	—	—	—	—	—
Processing and maintenance	\$000s	20,506	22,998	14,724	8,826	7,965	8,860	15,949	15,849	13,239	12,075	11,745	12,773	10,747	10,870	10,824	12,388	12,389	9,865	9,824
Site G&A	\$000s	6,250	5,764	4,228	2,860	2,926	2,518	5,927	6,465	6,656	3,534	4,024	3,922	4,426	3,537	4,701	7,987	6,441	5,515	5,474
Capitalized waste	\$000s	(2,707)	(5,082)	(3,538)	0	0	(1,681)	(16,484)	(6,459)	(10,406)	(11,649)	(19,596)	(12,855)	(5,224)	(10,979)	—	(4,306)	(1,590)	(3,561)	(1,727)
Inventory adj. and other	\$000s	409	5,092	(10,194)	(121)	(1,288)	932	7,918	(912)	633	(1,821)	(1,601)	6,088	(715)	(850)	5,032	(338)	(4,335)	(49)	3,304
Royalties	\$000s	6,171	8,311	5,239	3,136	3,853	3,410	8,390	6,803	9,516	5,745	4,867	7,754	4,365	4,147	4,106	10,541	9,913	4,162	6,015
Total cash costs for ounces sold	\$000s	52,496	60,067	34,570	26,026	27,138	23,487	47,548	48,359	46,868	48,065	45,343	55,993	29,613	27,103	26,112	52,913	54,467	34,755	44,302
Sustaining capital	\$000s	5,526	7,102	2,249	17	258	1,535	21,858	8,602	6,999	2,130	5,215	4,781	3,403	8,955	505	17,519	8,923	4,052	2,454
Total cash cost	\$/oz	828	720	728	1,258	1,059	1,007	631	629	753	986	911	826	717	714	737	492	548	983	928
Mine-level AISC	\$/oz	915	806	775	1,259	1,070	1,073	921	741	865	1,029	1,016	896	800	950	752	655	637	1,097	980

(1) Includes waste capitalized.

MINE STATISTICS

On a year to date (nine months) basis

		ITY		KARMA		HOUNDÉ		MANA		BOUNGOU		SABODALA- MASSAWA	WAHGNION
		YTD-21	YTD-20	YTD-21	YTD-20	YTD-21	YTD-20	YTD-21	YTD-20	YTD-21	YTD-20	YTD-21 ²	YTD-21 ²
<i>(on a 100% basis)</i>													
Physicals													
Total tonnes mined – OP ¹	000t	18,326	16,923	16,330	14,146	37,620	32,754	20,834	6,416	22,144	294	28,144	18,220
Total ore tonnes – OP	000t	5,672	5,911	3,889	3,528	3,620	3,204	1,496	465	1,136	124	4,884	2,753
Open pit strip ratio ¹ (total)	W:t ore	2.23	1.86	3.20	3.01	9.39	9.22	12.93	12.80	18.50	1.38	4.76	5.62
Total ore tonnes – UG	000t	—	—	—	—	—	—	658	197	—	—	—	—
Total tonnes milled	000t	4,624	3,897	3,911	3,544	3,396	3,111	1,942	593	1,000	308	2,696	2,363
Average gold grade milled	g/t	1.74	1.52	0.77	0.86	2.15	1.91	2.62	3.43	4.34	3.15	3.11	1.35
Recovery rate	%	81%	81%	66%	79%	92%	92%	91%	95%	95%	94%	90%	94%
Gold ounces produced	oz	211,863	152,265	67,197	70,284	215,895	175,342	150,667	59,678	139,393	30,226	240,717	99,795
Gold sold	oz	221,263	157,138	68,704	71,454	219,239	176,375	159,085	67,806	137,119	35,411	258,563	112,738
Unit Cost Analysis													
Mining costs - Open pit	\$/t mined	3.83	3.15	2.18	2.31	2.04	2.36	3.47	3.67	47.05	4.93	2.67	2.75
Mining costs - UG	\$/t mined	—	—	—	—	—	—	68.50	47.10	—	—	—	—
Processing and maintenance	\$/t milled	13.50	11.73	6.35	6.72	13.68	13.29	18.58	21.54	32.67	35.14	11.69	10.47
Site G&A	\$/t milled	3.63	3.09	2.08	2.25	5.24	4.76	5.45	6.61	11.81	15.26	6.53	6.02
Cash Cost Details													
Mining costs - Open pit ¹	\$000s	70,116	53,271	35,592	32,613	76,834	77,393	72,243	23,568	53,431	1,449	75,279	50,179
Mining costs -Underground	\$000s	—	—	—	—	—	—	59,243	14,743	—	—	—	—
Processing and maintenance	\$000s	62,404	45,698	24,834	23,821	46,470	41,357	36,082	12,773	32,678	10,824	31,520	24,748
Site G&A	\$000s	16,767	12,045	8,153	7,988	17,791	14,797	10,587	3,922	11,811	4,701	17,591	14,221
Capitalized waste	\$000s	(11,287)	(9,758)	—	(4,007)	(25,958)	(32,034)	(51,889)	(12,855)	(23,715)	—	(7,859)	(5,574)
Inventory adjustments and other	\$000s	6,165	(6,993)	463	(6,283)	6,072	14,246	3,295	6,088	3,637	5,032	(5,469)	3,867
Royalties	\$000s	21,670	14,455	10,294	9,489	26,205	24,646	18,782	7,754	14,706	4,106	25,395	13,731
Total cash costs for ounces sold	\$000s	165,835	108,718	79,336	63,621	147,414	140,405	148,343	55,993	92,548	26,112	136,457	101,172
Sustaining capital	\$000s	17,866	5,625	499	4,202	35,162	29,890	10,150	4,781	16,468	505	35,965	7,501
Total cash cost	\$/oz	749	692	1,155	890	672	796	932	826	675	737	528	897
Mine-level AISC	\$/oz	830	728	1,162	949	833	966	996	896	795	752	667	964

(1) Includes waste capitalized. (2) For the post acquisition period commencing February 10, 2021.

TAX PAYMENTS

On a quarterly basis

THREE MONTHS ENDED

	Sep. 30, 2021	Jun. 30, 2021	Sep. 30, 2020
<i>In US\$ million unless otherwise specified.</i>			
Boungou	10	49	1
Houndé	11	40	7
Ity	10	22	17
Karma	0	3	-
Mana	4	13	-
Sabodala-Massawa	0	14	n.a
Wahgnion	2	8	n.a
Other	19	2	7
Taxes from continuing operations	56	149	32
Agbaou	0	0	1
Consolidated taxes paid	56	149	34



CONTACT US

T: +44 203 011 2719
investor@endeavourmining.com

Follow us:



endeavourmining.com

CORPORATE OFFICE

5 Young Street
London
W8 5EH
United Kingdom
T: +44 203 011 2723

OPERATIONS OFFICE

Hotel Palm Club
Croisement Boulevard Latrille et
rue du Lycée Technique
Abidjan
08 BP 872
Côte d'Ivoire
T: +225 27 22 48 99 00