

# STRONG OPERATING PERFORMANCE UNDERPINS DIVIDEND INCREASE



Q2 and Half Year 2022  
Operational & Financial Results Presentation

3 August 2022

# SPEAKERS



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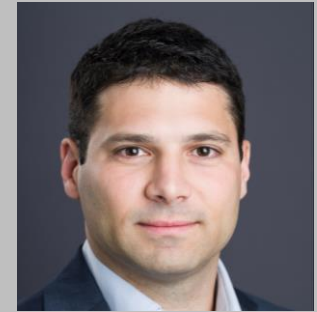
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# DISCLAIMER & FORWARD LOOKING STATEMENTS

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

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

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

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

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

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

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

# 01

## SECTION 1



## HALF YEAR HIGHLIGHTS

# HALF YEAR HIGHLIGHTS

Delivering against key objectives



## STRONG OPERATIONAL PERFORMANCE

Well positioned to meet guidance for 10<sup>th</sup> consecutive year



## HEALTHY FINANCIAL POSITION

Net cash position increased by \$141m in H1-2022 to \$217m



## ATTRACTIVE SHAREHOLDER RETURNS

\$108m paid in shareholder returns during H1-2022  
H1-2022 dividend of \$100m declared, up 43% over H1-2021



## ROBUST ORGANIC GROWTH

Sabodala-Massawa expansion project on track  
Lafigué DFS expected in Q3-2022



## EXPLORATION

\$44m spent during H1-2022  
On-track to discover 15-20Moz of Indicated resources during 2021-2025

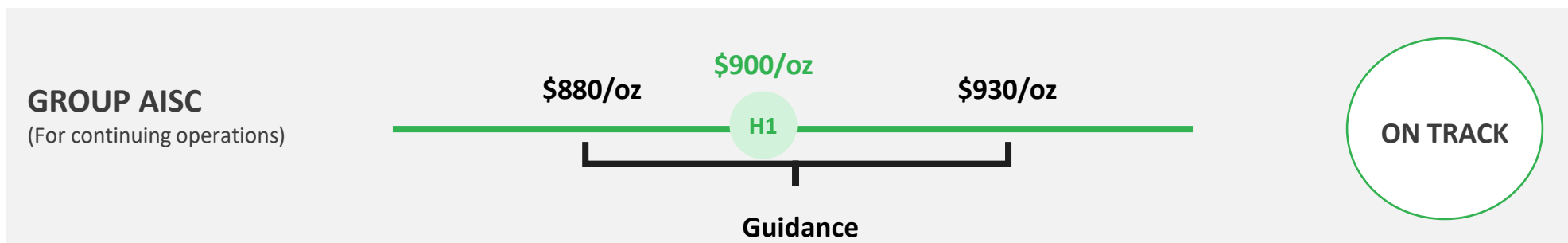
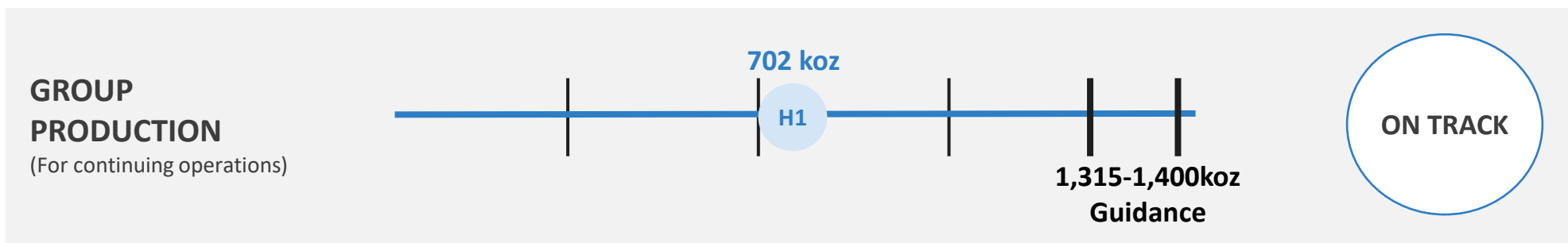
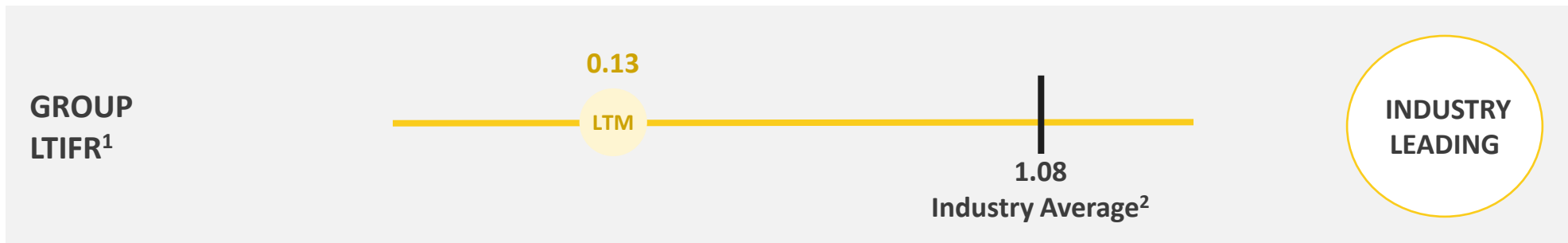


## ESG INITIATIVES

Awarded top quartile MSCI AA rating following publication of latest Sustainability Report

# WELL-POSITIONED TO MEET FULL YEAR GUIDANCE

Strong performance across key 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)

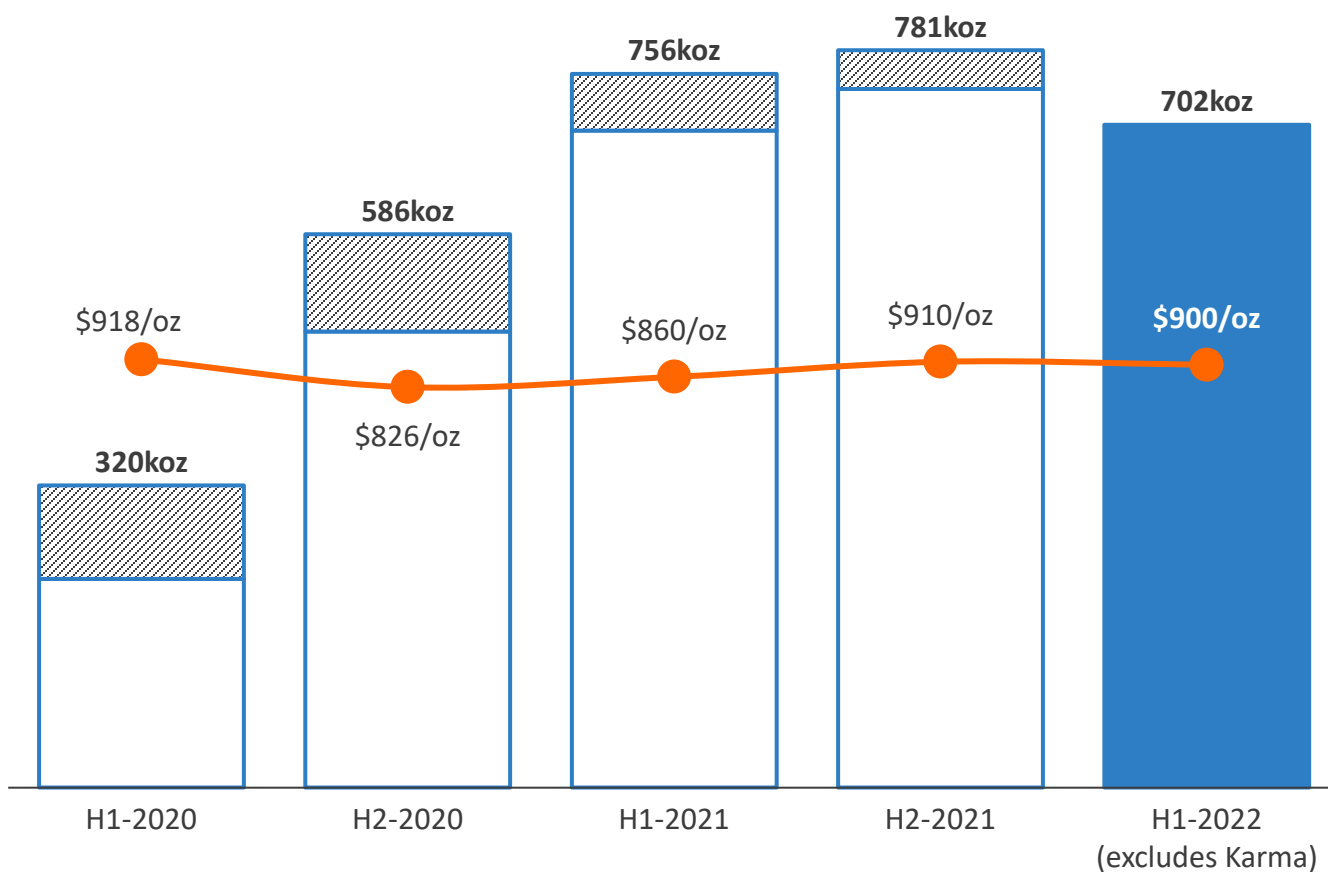
(2) Global Mining Research, FY-2021

# PRODUCTION AND AISC

Well-positioned to meet full year 2022 guidance

## Production and AISC

Discontinued Assets 
 Continuing Operations 
 AISC (US\$/oz)



-5%

**Production for continuing operations**  
H1-2022 vs H2-2021

-\$10/oz

**All-In Sustaining Cost**  
H1-2022 vs H2-2021

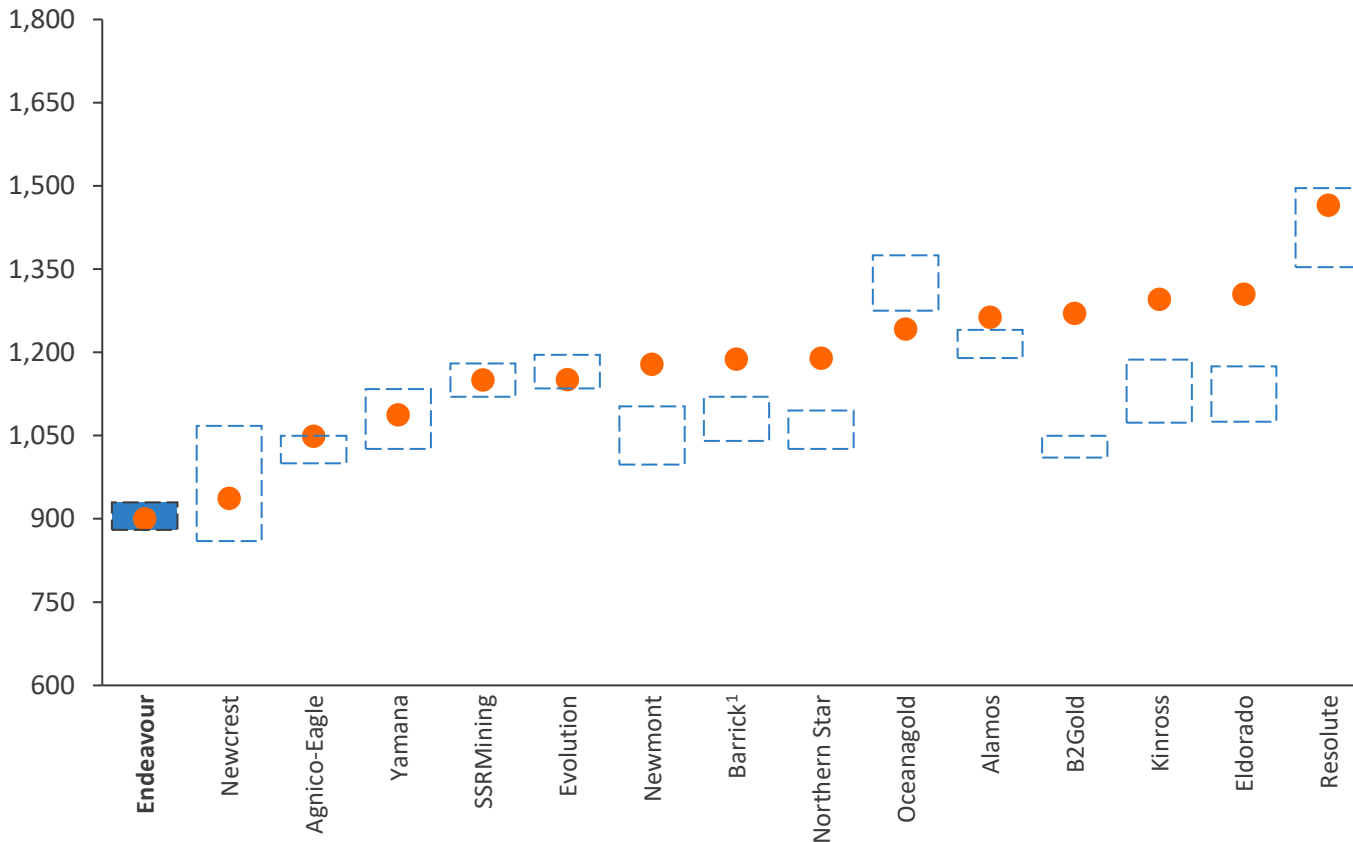


# LOW COST PROVIDES COMPETITIVE ADVANTAGE

Capital allocation strategy execution is supported by low cost production

## H1-2022 AISC versus initial FY-2022 guidance

AISC Guidance Range (US\$/oz)    H1-2022 AISC (US\$/oz)



\$900/oz

Endeavour's  
All-In Sustaining Cost  
H1-2022

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Lowest cost  
producer

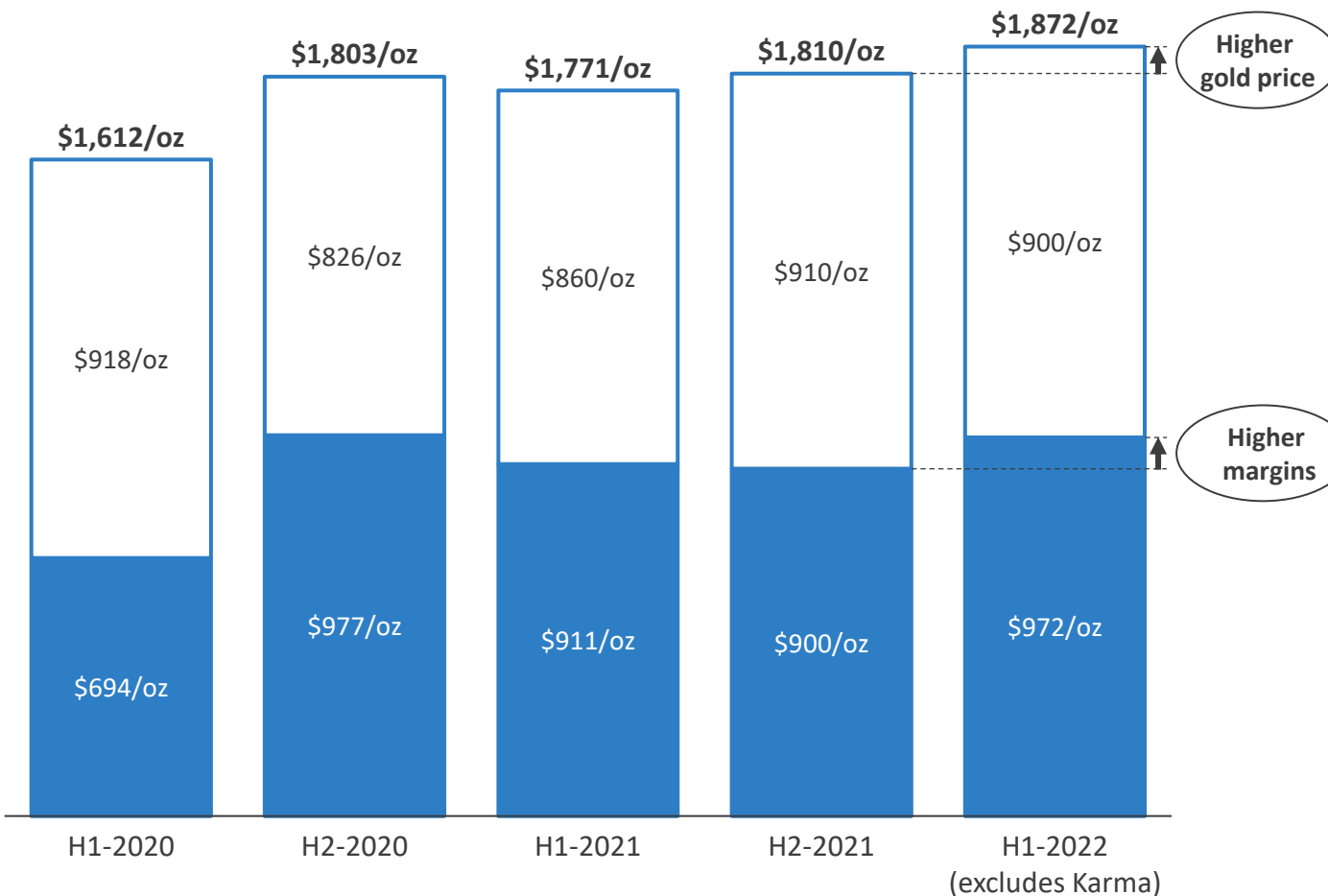
(1) AISC using midpoint of AISC guidance for Q2-2022 provided with Q2-2022 production results

# ALL-IN SUSTAINING MARGIN

Benefiting from the higher gold price environment

Realized gold price, Cost, and Margin analysis

■ All-in Sustaining Margin, \$/oz    □ All-in Sustaining Cost, \$/oz



52%

All-in sustaining margin  
H1-2022 vs H2-2021

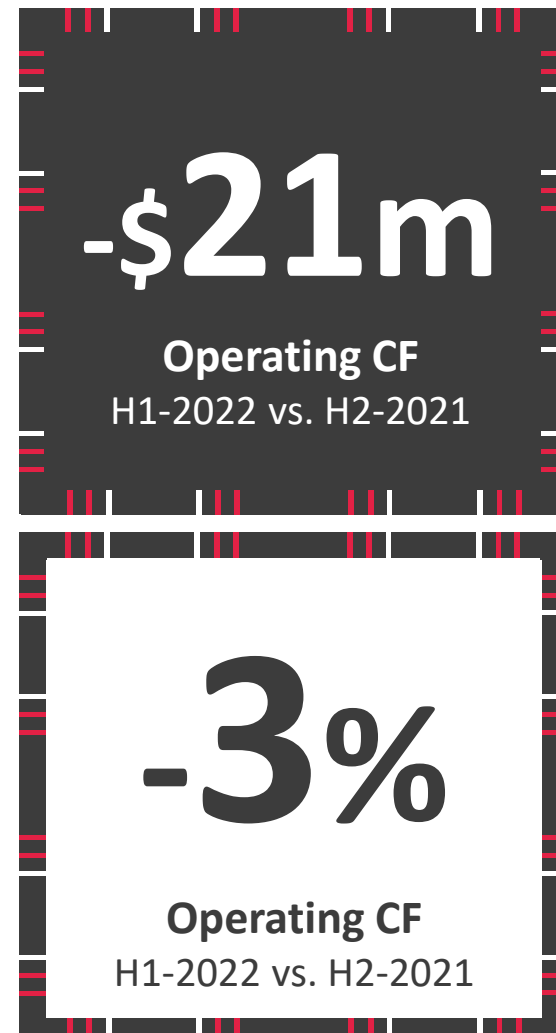
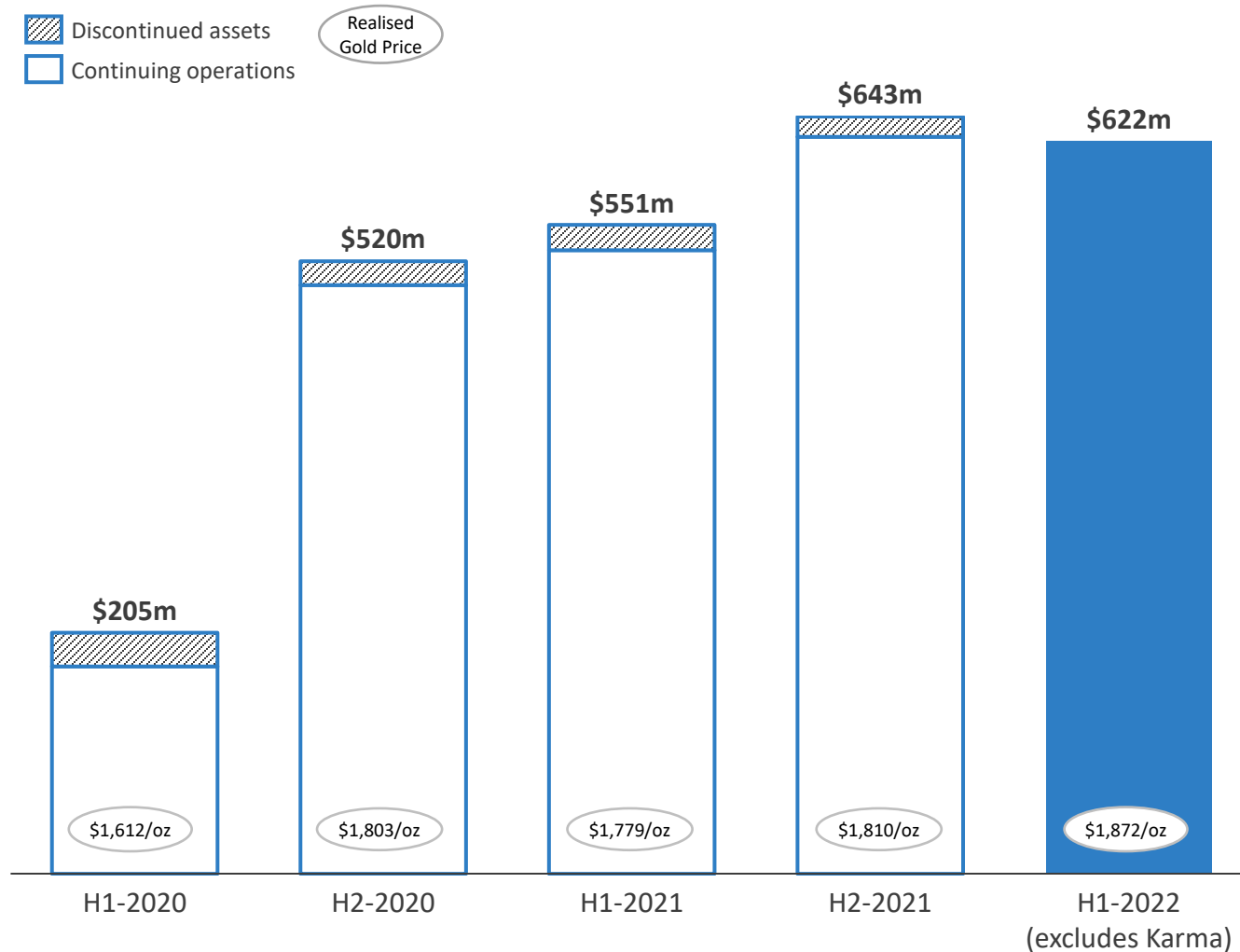
+ \$72/oz

All-In Sustaining Margin  
H1-2022 vs H2-2021

# OPERATING CASH FLOW BEFORE WORKING CAPITAL

Capital allocation strategy execution is supported by strong cash flow generation

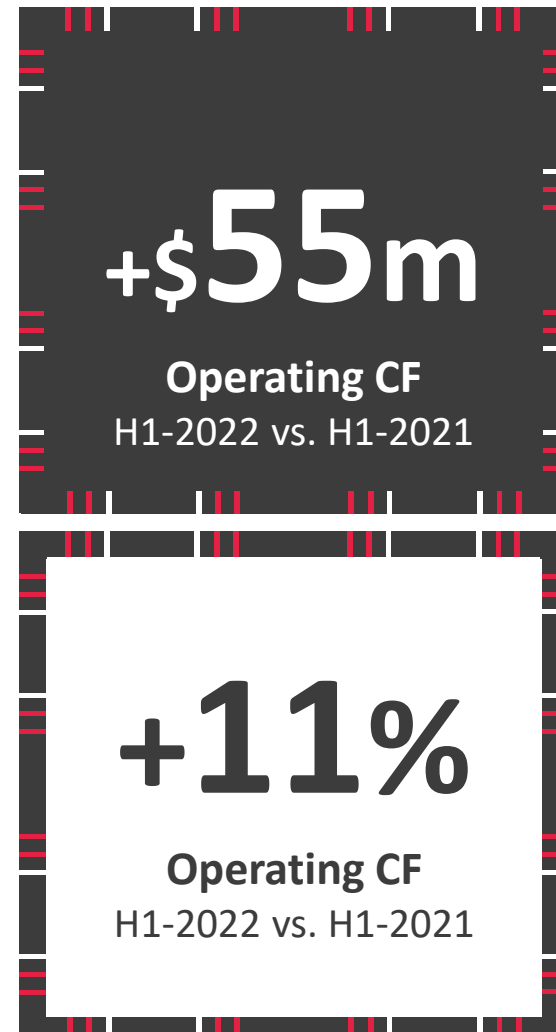
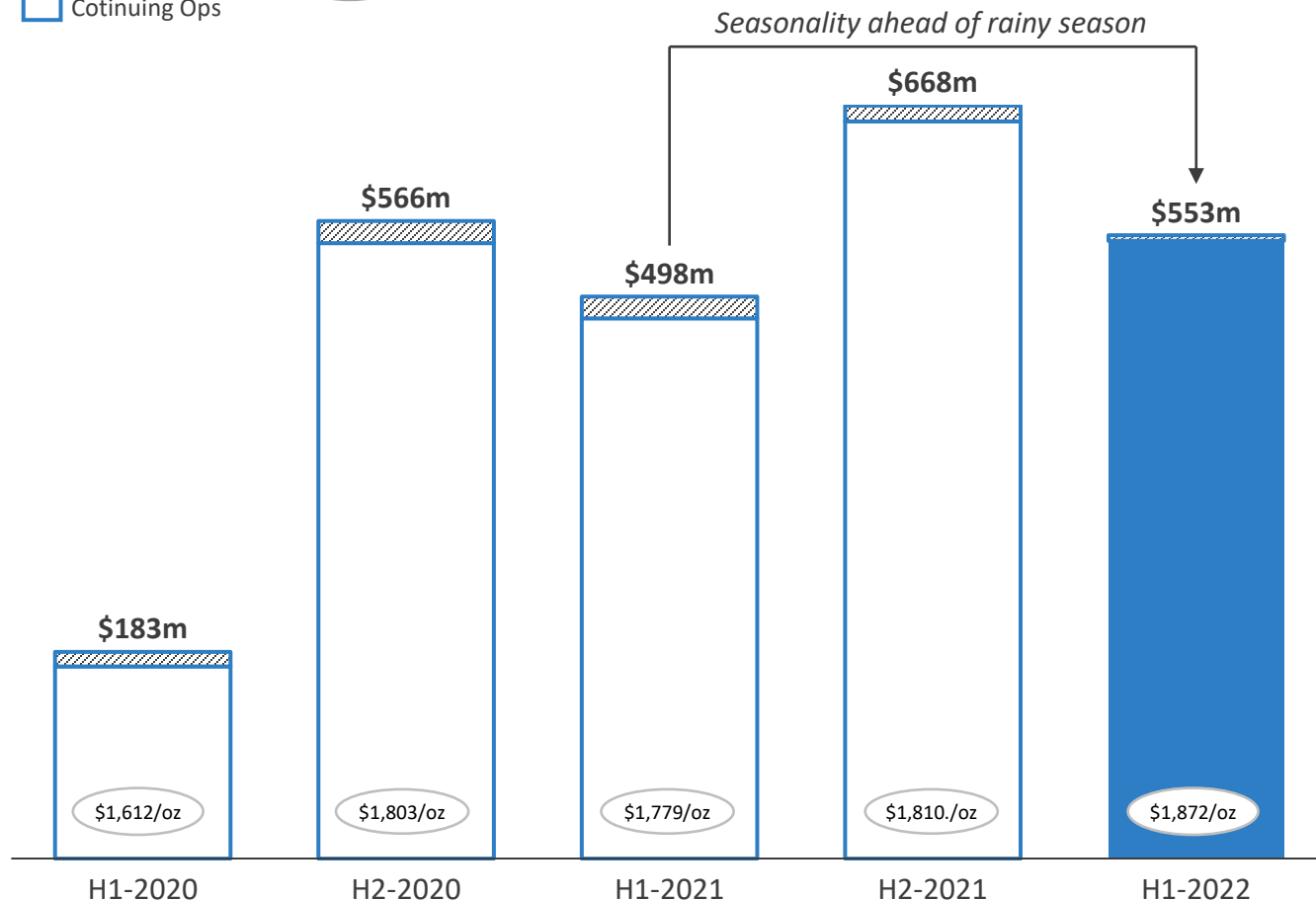
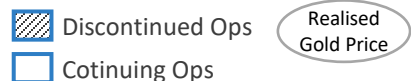
Operating cash flow before changes in working capital



# OPERATING CASH FLOW

Working capital and stockpile build-up in H1 ahead of the rainy season

## Operating cash flow

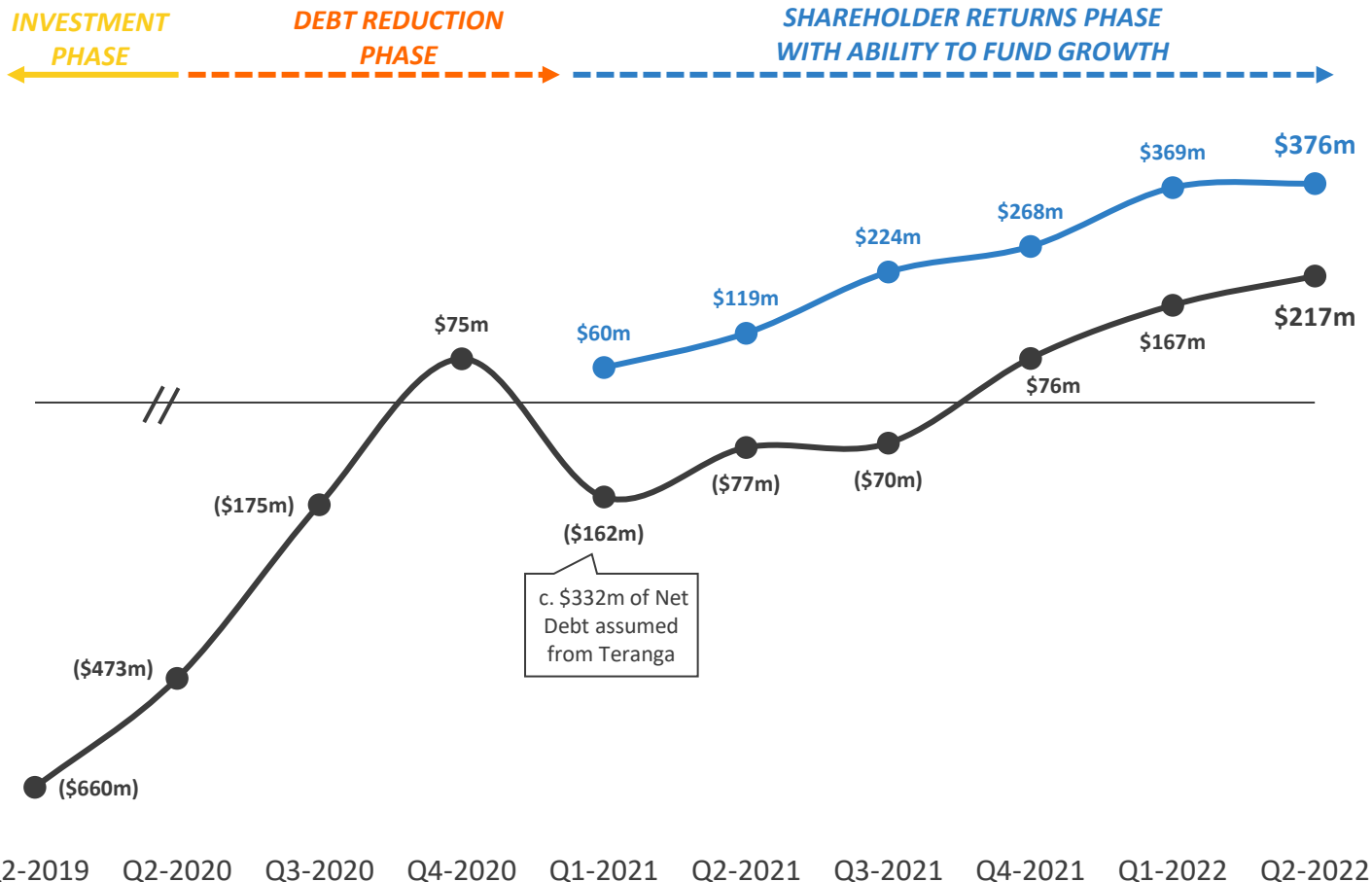


# BALANCE SHEET STRENGTH

Strong cash position supports increase in shareholder returns

## Net Cash and Shareholder Returns

● (Net Debt)/ Net Cash   ● Cumulative Shareholder Returns



# ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

FY-2022 minimum dividend increased by 33% to \$200 million

## SHAREHOLDER RETURNS POLICY

### Minimum Progressive Dividend

- > In 2021, Endeavour implemented a minimum progressive dividend which provides dividend visibility during its growth phase, composed of:
  - FY-2021: \$125m minimum, whereas \$140m paid
  - FY-2022: \$150m minimum, increased to at least \$200m
  - FY-2023: at least \$175m

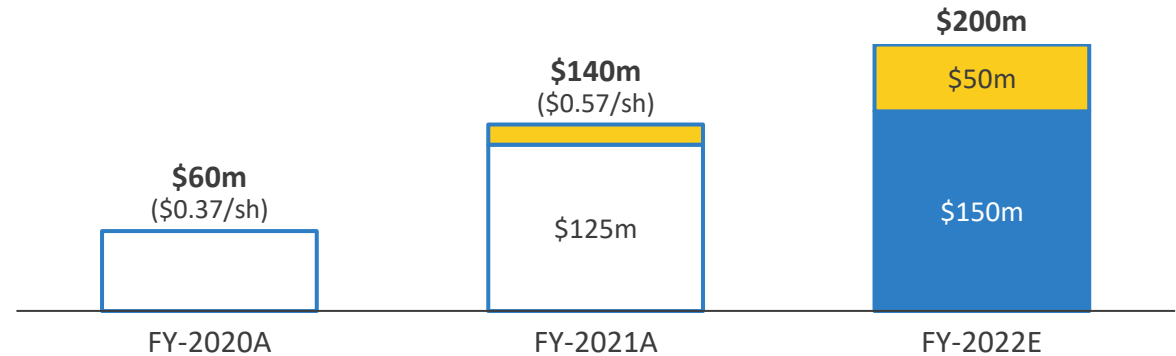
Payable semi-annually if gold price remains above \$1,500/oz. Below that, dividend will be discretionary based on balance sheet strength

### Supplemental Shareholder Returns

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

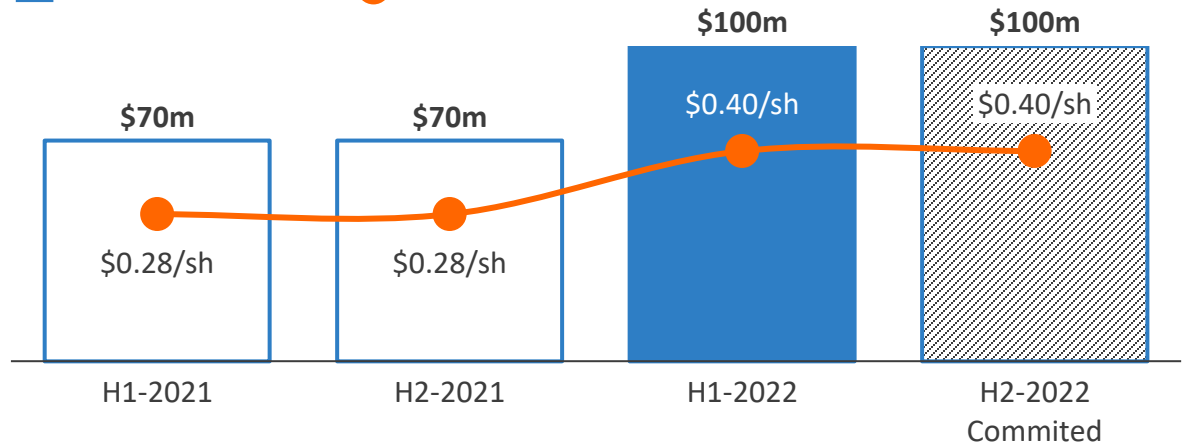
## Progressive Dividend Policy

■ Supplemental Dividend  
 ■ Minimum Dividend Paid  
 ■ Minimum Dividend Committed



## Interim Dividends Declared

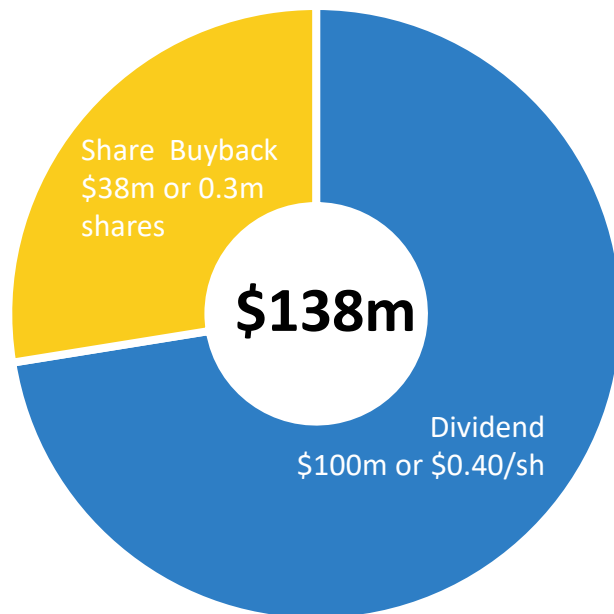
■ Declared Interim Dividend  
 ● Per Share Basis



# ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

H1-2022 dividend of \$100 million declared, or \$0.40 per share

## H1-2022 shareholder returns



## Shareholder returns in context of H1-2022 results

### PRODUCTION



**\$197/oz**

returned for every ounce of gold produced

### REVENUE



**10%** of revenue distributed

### OPERATING CASHFLOW



**25%** of operating cash flow distributed

### NET INCOME



**57%** of adj. net income distributed

### INDICATIVE YIELD



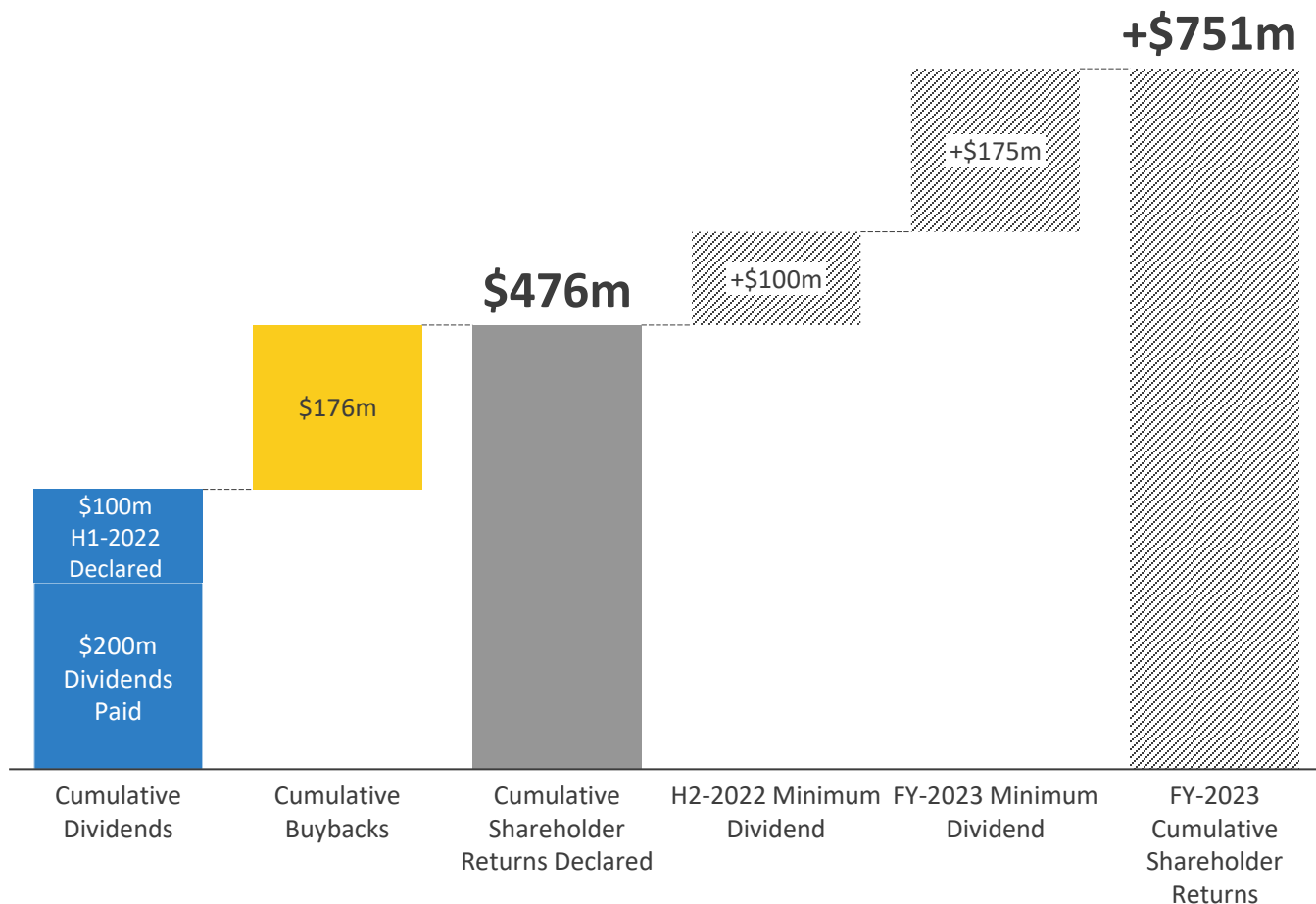
**4.9%** based on FY-2022 minimum dividend and H1-2022 buybacks<sup>1</sup>

(1) Based on market capitalization dated 29 July 2022, Indicative yield calculated =  $(\$200m \text{ FY-2022 minimum dividend} + \$38m \text{ in share buybacks conducted YTD as of H1-2022}) / \text{Market Capitalisation}$

# SIGNIFICANT SHAREHOLDER RETURNS COMMITMENT

Significant commitment towards shareholder returns

## Cumulative Shareholder Returns



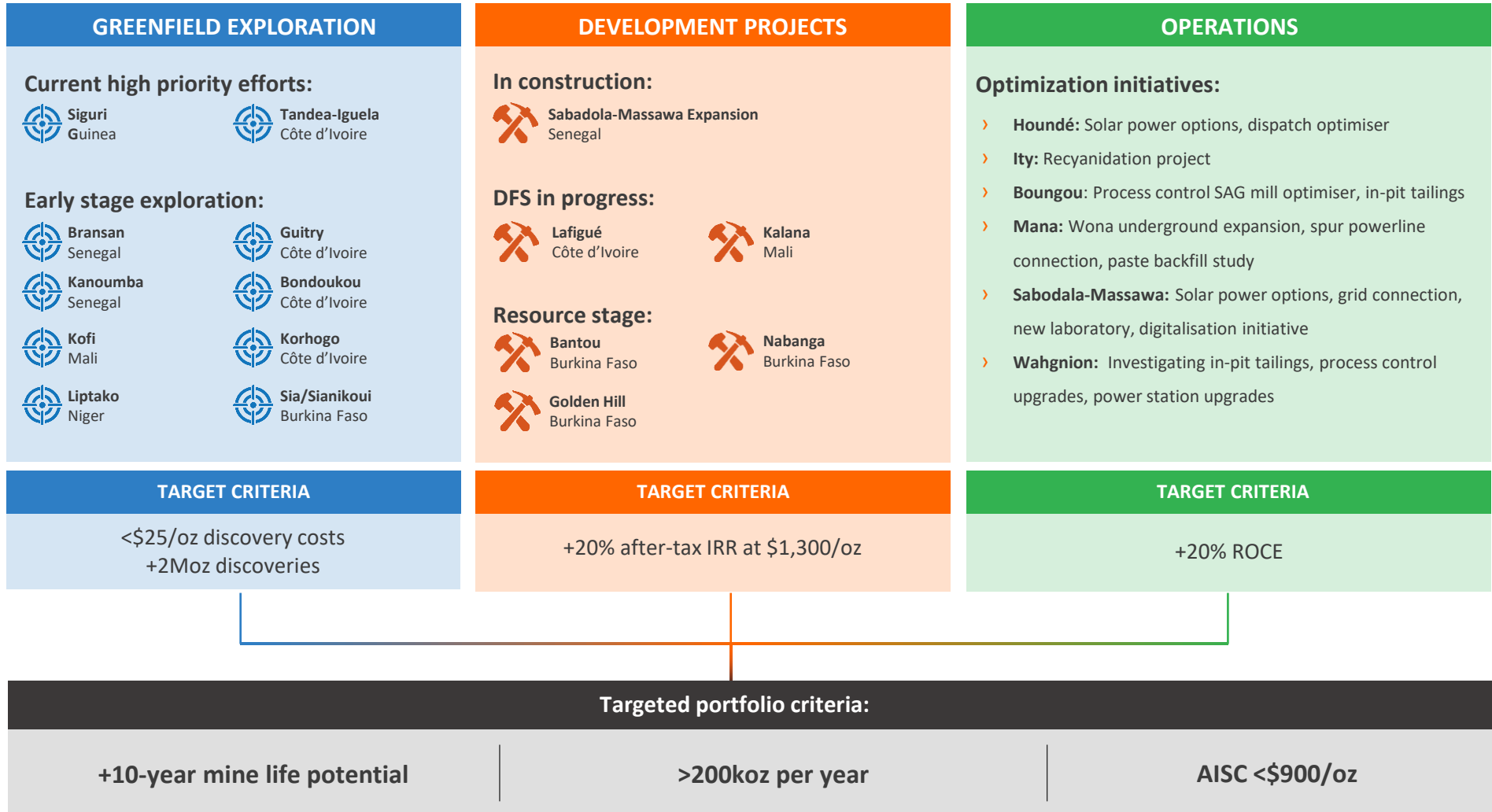
**\$476m**  
Cumulative shareholder returns to date

**+\$750m**  
Minimum Expected Returns (FY 2020-2023)



# PROJECT PIPELINE

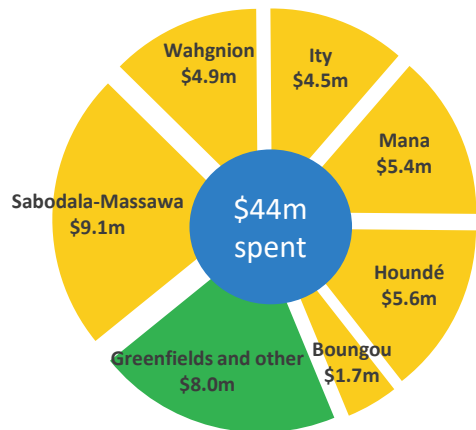
Strong competition for capital on a returns basis across the portfolio



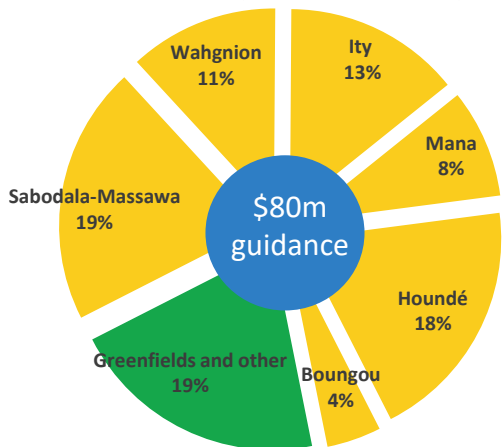
# CONTINUED STRONG EXPLORATION FOCUS

Strong focus on greenfield and near mine exploration

H1-2022 Exploration Spend



FY-2022 Exploration Budget



# BEING A TRUSTED PARTNER

Sustainability report published in Q2-2022 outlined our key ESG ambitions

## SUSTAINABILITY REPORT HIGHLIGHTS

- Total economic contribution to host countries doubled to \$2.0 billion in 2021
- 80% of total procurement in-country, supporting 1,700 businesses
- 95% of workforce & ~50% of senior operational management are nationals
- Industry-low CO<sub>2</sub> emission intensity with 0.54 tCO<sub>2</sub>-e/oz produced; Targeting Net Zero by 2050 and 30% reduction in emissions intensity by 2030
- ESG targets comprise 30% of short-term & 15% of long-term incentive plan



Donation of two bridges at Mana Mine to community



Vocational Training and Literacy around Lafigué Project



Funding electrification of 6 villages at Sabodala

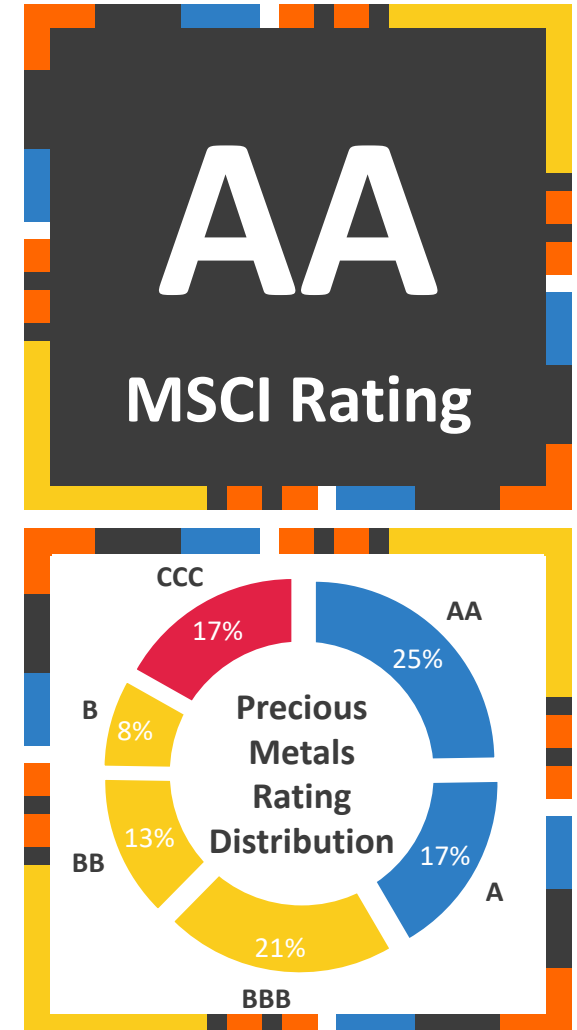
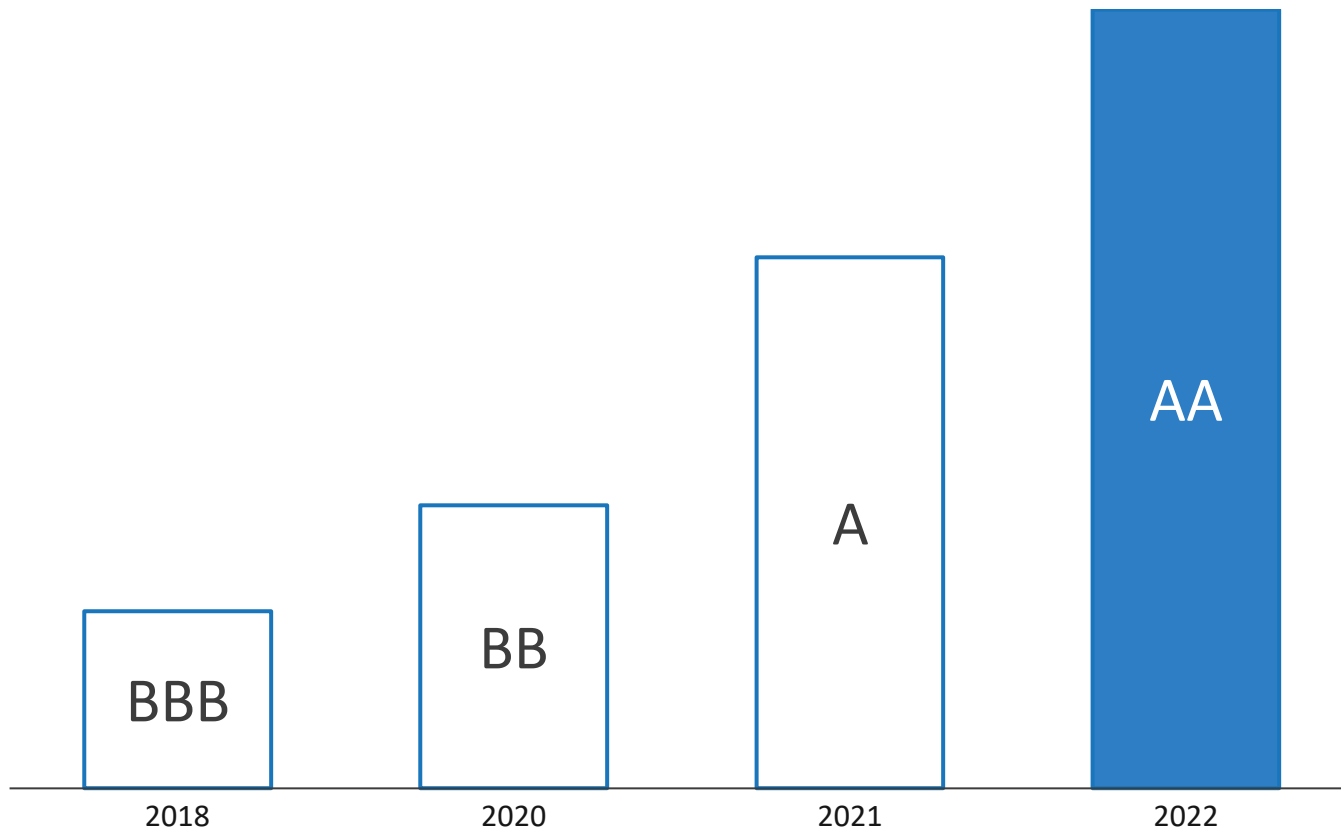


Great Green Wall reforestation initiative in Senegal

# BEING A TRUSTED PARTNER

Sustainability report underpinned top quartile MSCI ranking

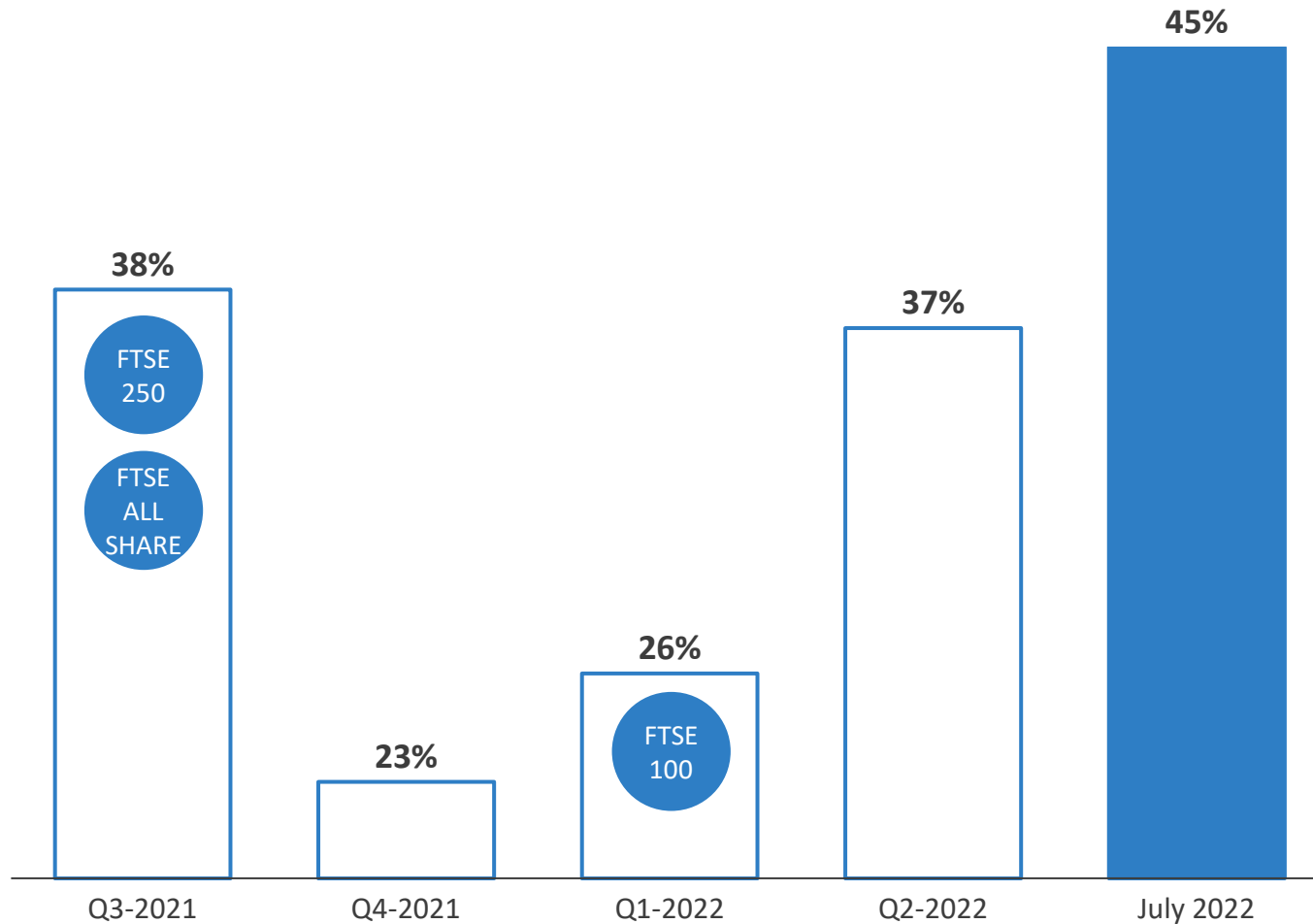
Endeavour MSCI rating evolution



# LONDON STOCK EXCHANGE LISTING PROGRESS

Strong increase in UK liquidity following indexations

Volume traded on LSE compared to the TSX<sup>1</sup>



**33%**  
of shares outstanding  
in the UK register

**>45%**  
of daily volume  
in the UK  
Q3-2022

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

# 02

## SECTION 2

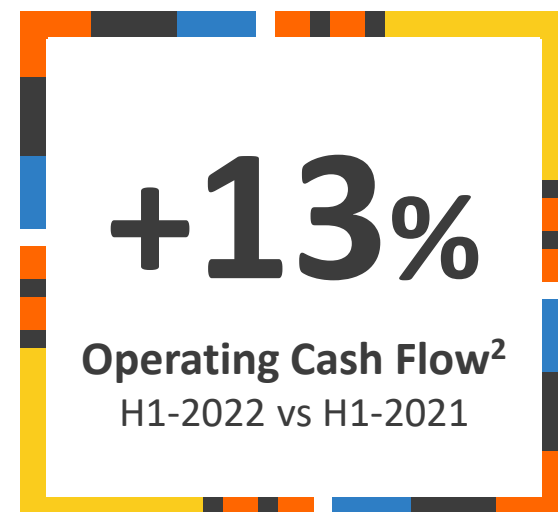
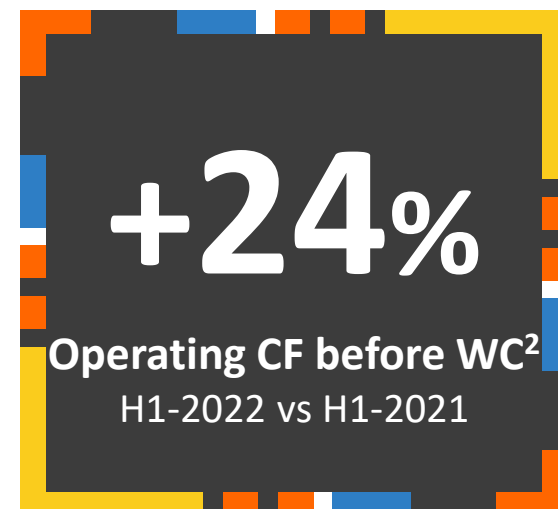


## Q2-2022 & HALF YEAR RESULTS

# FINANCIAL HIGHLIGHTS

## Robust production at first quartile AISC

For Continuing Operations <sup>1</sup> (in \$ million unless otherwise stated)	QUARTER ENDED			SIX MONTHS ENDED		
	Jun. 30, 2022	Mar. 31 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Jun-22 vs. Jun-21
<b>PRODUCTION, SALES AND AISC HIGHLIGHTS</b>						
Gold production, koz	345	357	384	702	697	+1%
Gold sales, koz	344	359	395	703	736	(4)%
All-in Sustaining Cost <sup>2</sup> , \$/oz	954	848	839	900	838	+7%
Realised gold price, \$/oz	1,832	1,911	1,795	1,872	1,779	+5%
<b>PROFITABILITY HIGHLIGHTS</b>						
Net Earnings/(Loss)	189	(57)	126	133	210	(37)%
<i>Net Earnings/(Loss) (\$US/sh)</i>	0.76	(0.23)	0.50	0.53	0.91	(42)%
Adjusted Net Earnings <sup>2</sup>	111	122	178	245	282	(13)%
<i>Adjusted Net Earnings (\$US/sh)<sup>2</sup></i>	0.45	0.49	0.71	0.99	1.22	(19)%
Adjusted EBITDA <sup>2</sup>	329	398	403	726	728	(0)%
<i>Adjusted EBITDA margin<sup>2</sup></i>	52%	58%	57%	55%	56%	(1)%
<b>CASH FLOW HIGHLIGHTS<sup>2</sup></b>						
Op. cash flow before non-cash WC	253	370	269	622	502	+24%
<i>Op. cash flow before non-cash WC (\$US/sh)</i>	1.02	1.49	1.07	2.50	2.18	+15%
Operating cash flow	253	299	284	553	488	+13%
<i>Operating cash flow (\$US/sh)</i>	1.02	1.21	1.13	2.22	2.12	+5%



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

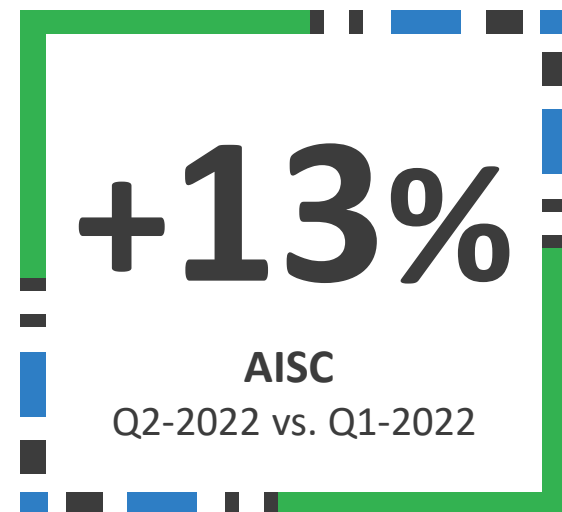
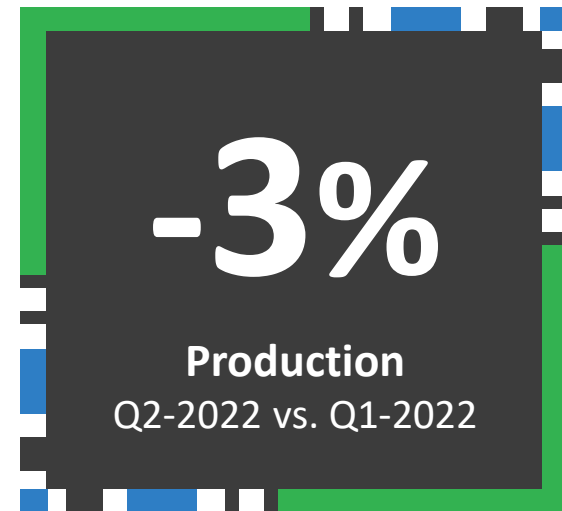
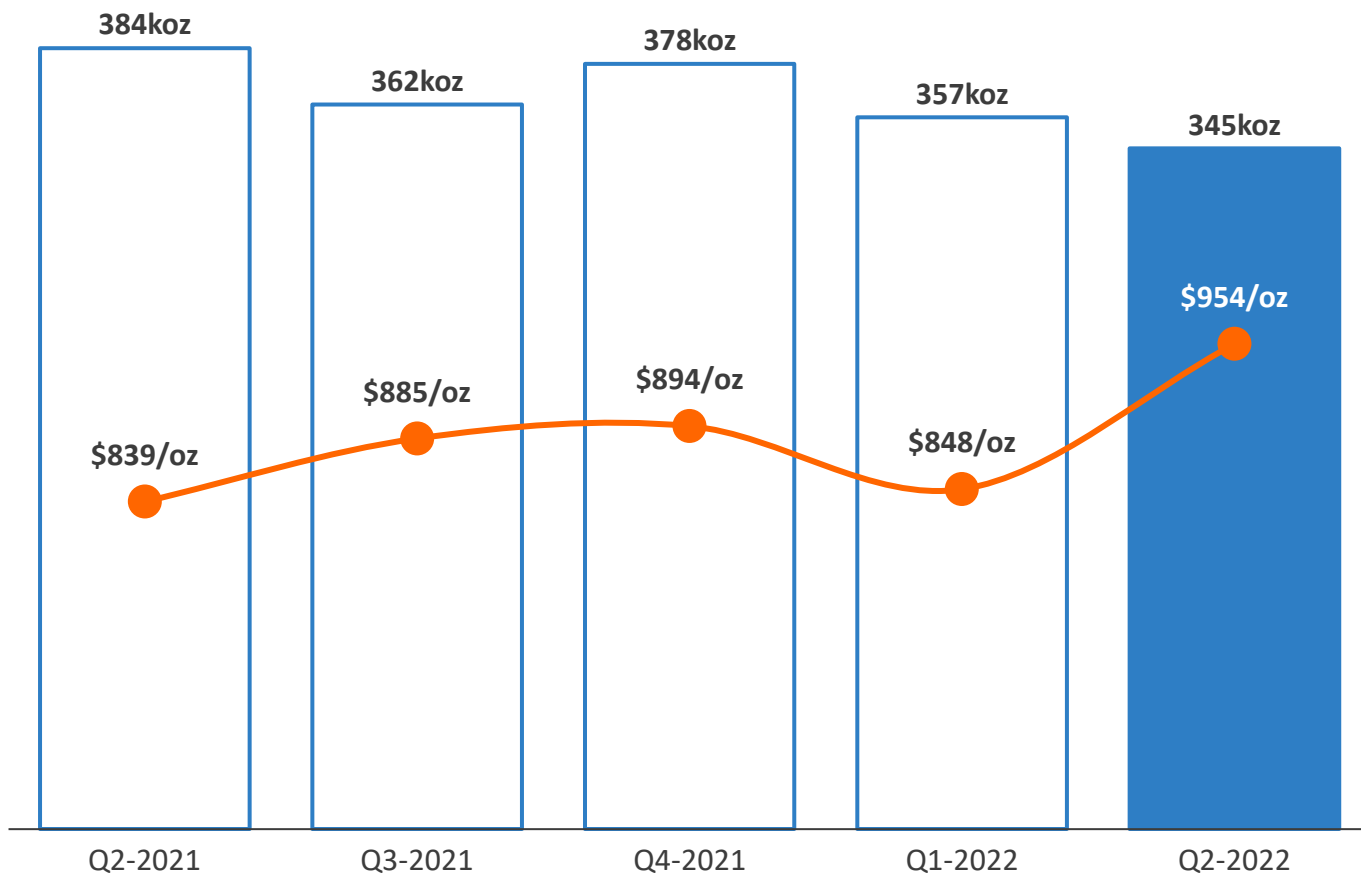
(2) This is a non-GAAP measure. Additional notes available in Endeavour's Management Report filed on SEDAR for the referenced periods.

# QUARTERLY PRODUCTION AND AISC

Robust Q2-2022 production in preparation for the wet season

Production and AISC from continuing operations

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





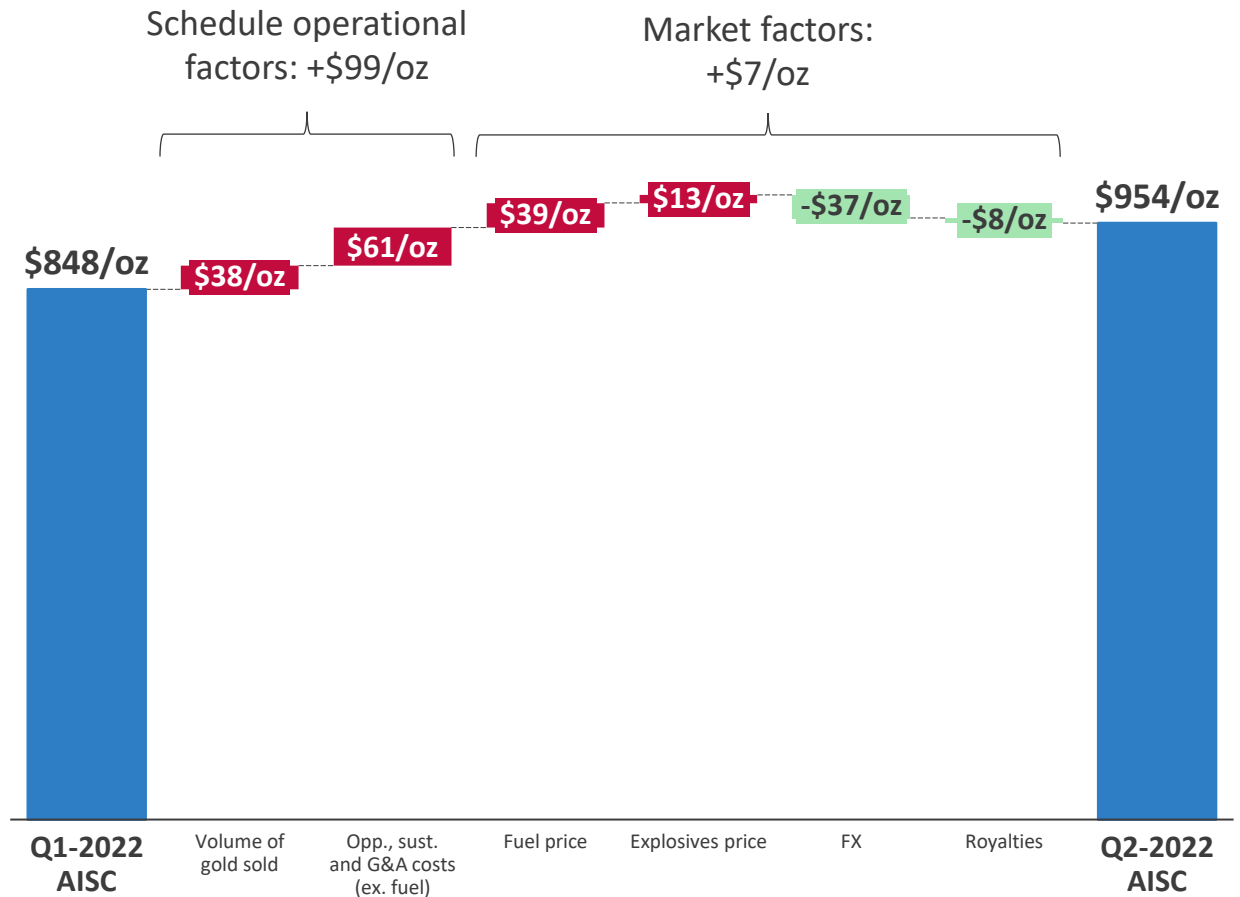
# TACKLING INFLATIONARY PRESSURES

AISC mainly driven by scheduled operational factors rather than market factors

## INSIGHTS

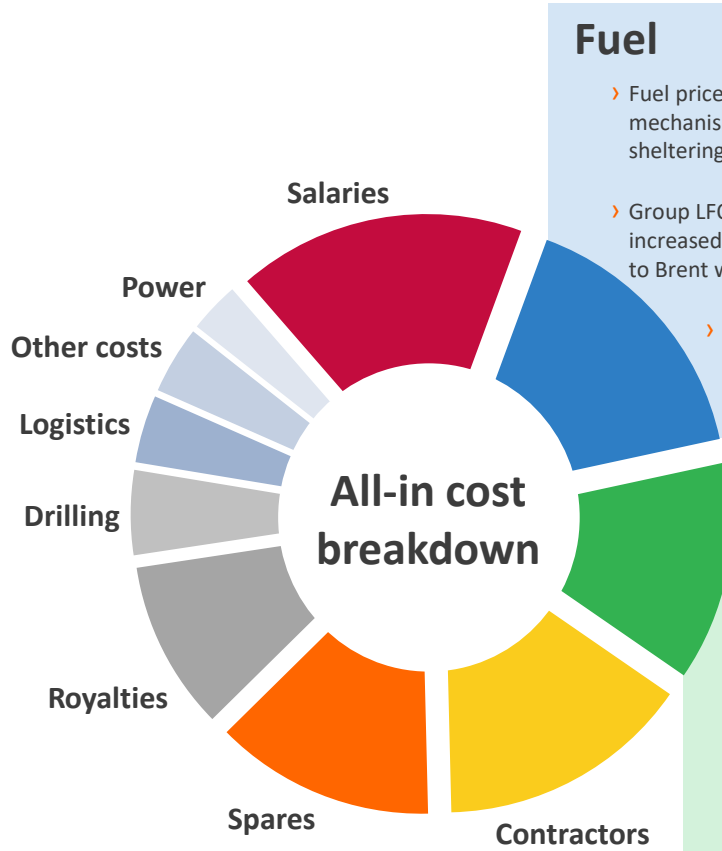
- Q2-2022 AISC from continuing operations increased in line with guidance by \$106 per ounce over Q1-2022 to \$954 per ounce
- Increase was mainly due to mine scheduling ahead of the rainy season, while Endeavour's cost base benefitted from favourable exchange rate variations, long-term supply contracts, production and cost optimisation initiatives, and the benefit of regulated in-country fuel pricing mechanisms
- Key drivers for the higher AISC were: scheduled increased operating and sustaining capital costs (approx. impact of \$61 per ounce) associated with mining and processing increased proportions of fresh rock sourced from deeper elevations in the Bougou, Sabodala-Massawa and Wahgnion pits, higher fuel prices (approx. impact of \$39 per ounce), lower volumes of gold ounces sold (approx. impact of \$38 per ounce), and increased explosive prices (approx. impact of \$13 per ounce)
- These factors were partially offset by foreign exchange benefits as the euro continued to decline against the dollar (approx. impact of \$37 per ounce) and reduced royalties (approx. impact of \$8 per ounce) due to the lower realised gold price

## AISC bridge, \$/oz



# TACKLING INFLATIONARY PRESSURES

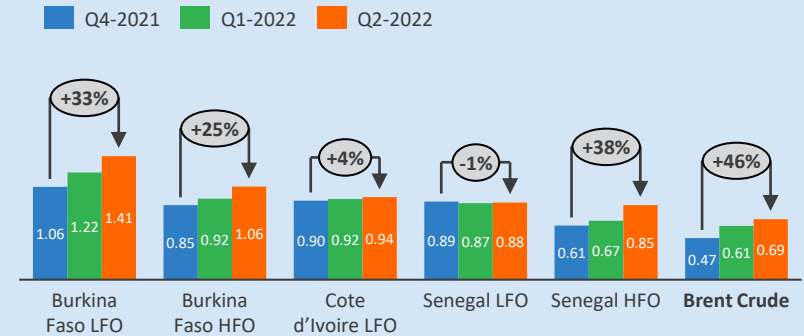
Inflationary pressures in line with expectations



## Fuel

- › Fuel price is regulated by in-country based pricing mechanisms where prices are revised periodically, sheltering Endeavour from peak fuel pricing
- › Group LFO price increased 22% and HFO price increased by 36% between Q4-21 and Q2-22 compared to Brent which increased 46% over the same period
- › 75% fuel exposure is Light fuel oil ("LFO"). Heavy fuel oil ("HFO") is only used at Bounou, Wagnion, and Sabodala-Massawa

## Average fuel price variance, \$/L



## Consumables

- › Contract length, price variations provision and size helps to mitigate inflationary pressures on key consumables. More than 70% of our procurement is sourced in-country and key contracts have delivered-to-site pricing; this has limited higher freight cost impact
- › Cyanide (3-4% of the cost base), has experienced no price variation due to long-term contracts in place out to Q4-2022
- › Explosives (3-4% of the cost base), increased by ~70% in Q2-2022 compared to Q1-2022, which represented an AISC impact of approx. \$13/oz
- › Grinding media (<2% of the cost base) increased by 8% in Q2-2022 and the impact on AISC was negligible. Prices are adjusted bi-annually.
- › Lime (<1% of the cost base), has experienced no price variation due to long-term contract in place until Q4-2022, prices are adjusted quarterly and are expected to increase by ~16% in H2-2022, representing a <\$5/oz AISC impact

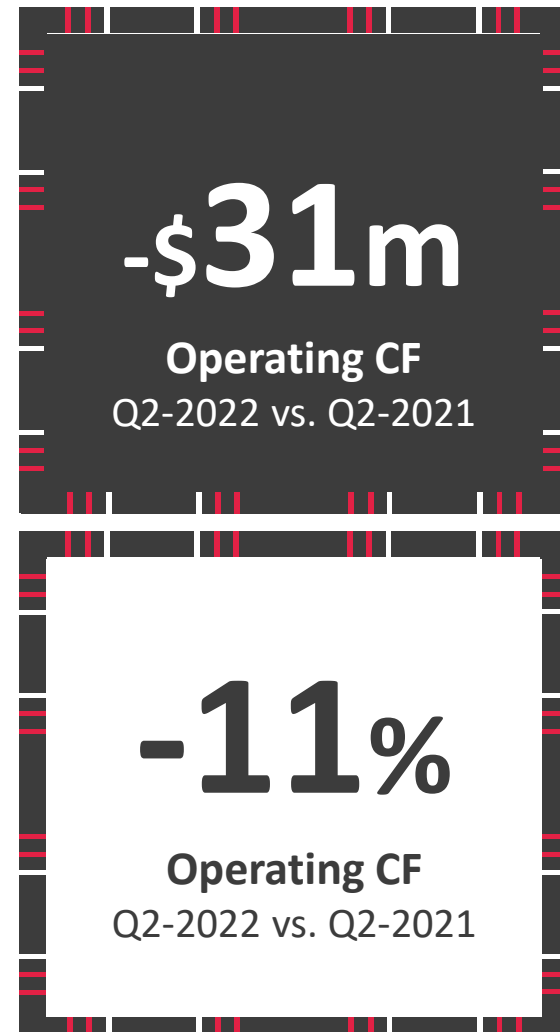
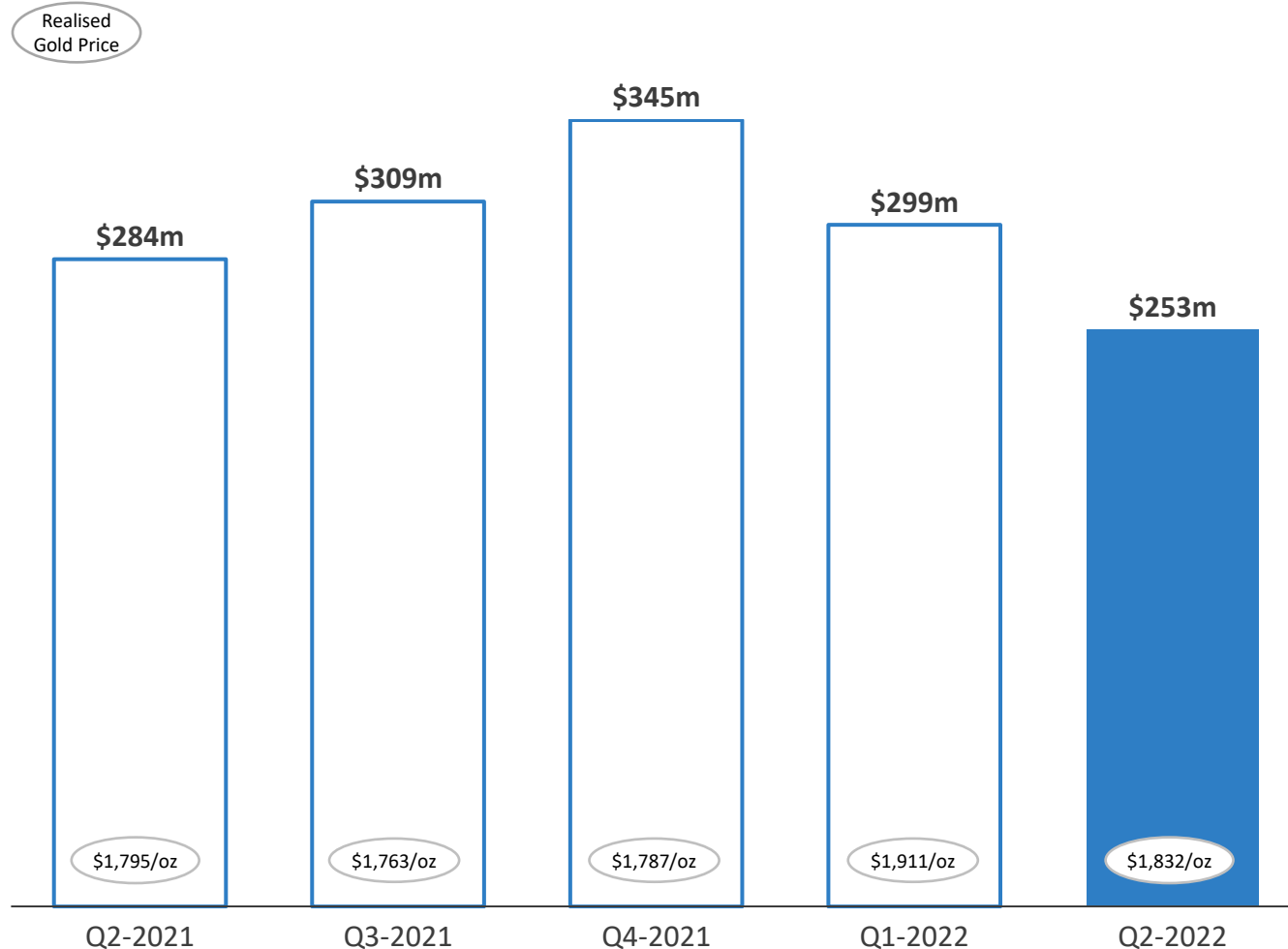
## Other offsetting factors

- › Favourable FX variation as the Euro has decreased by 7% compared to the US\$ in H1-2022, given that approximately 65% of the operating cost base is in local currency, which is linked to the Euro
- › Several cost optimisation and efficiency improvement initiatives are ongoing across the group

# QUARTERLY OPERATING CASH FLOW

Lower gold price and slightly lower production during Q2-2022

## Operating cash flow from continuing operations



# OPERATING CASH FLOW

Lower gold price, lower production and higher taxes impact cash flow

## INSIGHTS

1. The realised gold price for continuing operations decreased by \$79/oz from \$1,911/oz in Q1-2022 to \$1,832/oz in Q2-2022
2. Gold sold decreased by 15koz from 359koz in Q1-2022 to 344koz in Q2-2022
3. Operating expenses and other items increased by \$30m over Q1-2022, largely driven by higher consumable costs
4. Income taxes paid increased by \$35m over Q1-2022 to \$64m in Q1-2022, due largely to the timing of payments at Houndé and Ity.
5. Changes in working capital were negligible in Q2-2022, an increase of \$71m over the outflow in Q1-2022 as an increase in inventories was largely offset by reductions in prepaid expenses and other payables.

## Operating cash flow bridge



(1) \$304m includes \$5m in operating cashflow associated with the Karma asset that was divested in Q1-2022

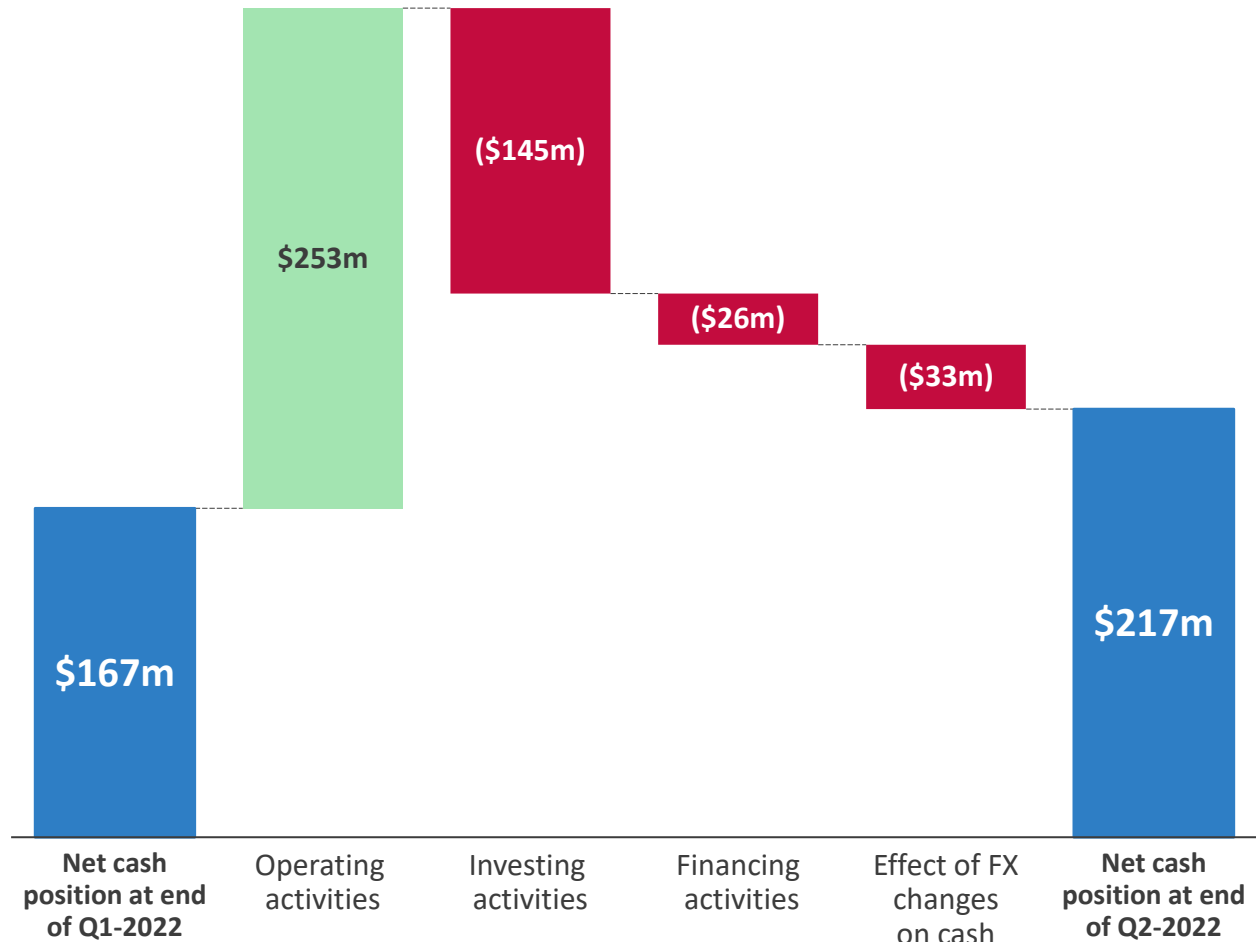
# CHANGE IN NET CASH

Continuing to grow our net cash position

## INSIGHTS

- › Q2-2022 operating activities included \$253m in operating cashflow before changes in working capital, and negligible changes in working capital
- › Q2-2022 investing activities included \$38m spend on sustaining capex, \$53m on non-sustaining capex and \$34m on growth projects among other items
- › Q2-2022 financing activities included \$7m of share buybacks, \$14m in payment of financing fees, and \$5m in repayment of lease obligations
- › Robust net cash position of \$217m at quarter-end, well on the way to EDV' \$250m targeted net cash position
- › At quarter-end, Endeavour's liquidity remained strong with \$1,097m of cash on hand and \$450m undrawn on the RCF

## Net Cash variation analysis



# NET EARNINGS FROM CONTINUING OPERATIONS

Adjusted EPS amounted to \$0.45 per share

## INSIGHTS

1. Corporate costs decreased during the quarter primarily due to lower costs associated with employee and professional services, partially due to the payment of annual employee bonuses in Q1-2022
2. The gain on financial instruments was \$107m million in Q2-2022 mainly due to an unrealised gain on gold forward sales of \$73m, an unrealised gain on gold collars of \$34m, an unrealised gain on the revaluation of the conversion option on the convertible notes of \$32m and a gain on the change in fair value of the call rights of \$6m, partially offset by a foreign exchange loss of \$39m
3. For Q2-2022, current income tax decreased to \$65m due to a decrease in taxes at Boungou due to lower levels of production in addition to lower quarter over quarter taxable income

	3 MONTHS ENDED	
	30 June, 2022	31 March, 2022
<i>(in \$ million)</i>		
	A = Adjustments made for Adjusted Net Earnings	
<b>EARNINGS FROM CONTINUING MINE OPERATIONS</b>	<b>201</b>	<b>276</b>
Corporate costs	1 (7)	(14)
A Acquisition and restructuring costs	(1)	-
Share based compensation	(3)	(8)
A Other income (expenses)	(11)	(2)
Exploration costs	(8)	(7)
<b>EARNINGS FROM CONTINUING OPERATIONS</b>	<b>171</b>	<b>247</b>
A Gains/(Losses) on financial instruments	2 107	(179)
Finance costs	(17)	(15)
Current income tax expense	3 (65)	(75)
Deferred taxes recovery (expense)	8	(11)
<b>TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS) FROM CONT. OPS</b>	<b>205</b>	<b>(35)</b>
Add-back adjustments <sup>1</sup>	(70)	192
<b>ADJUSTED NET EARNINGS/(LOSS)<sup>2</sup></b>	<b>134</b>	<b>157</b>
Portion attributable to non-controlling interests <sup>2</sup>	23	24
<b>ADJUSTED NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS<sup>2</sup></b>	<b>0.45</b>	<b>0.54</b>

(1) Includes \$25m in non-cash, tax and other adjustments mainly relate to the impact of FX remeasurement of deferred tax balances, non-cash fair value adjustments to inventory associated with the PPA of SEMAFO and Teranga, and LSE listing fees.

(2) The adjusted net earnings figure for Q2-2021 and H1-2021 has been restated to exclude the impact of share-based compensation and deferred income taxes, other than with respect to the impact of the foreign exchange remeasurement of deferred tax balances, in the adjusted earnings figure in order to increase consistency of this calculation with peer companies, and ensure consistency of the adjustments with the Company's other adjusted metrics (adjusted EBITDA). These items are not adjusted in adjusted earnings as they are not considered non-recurring to the Group's operations.

# 03

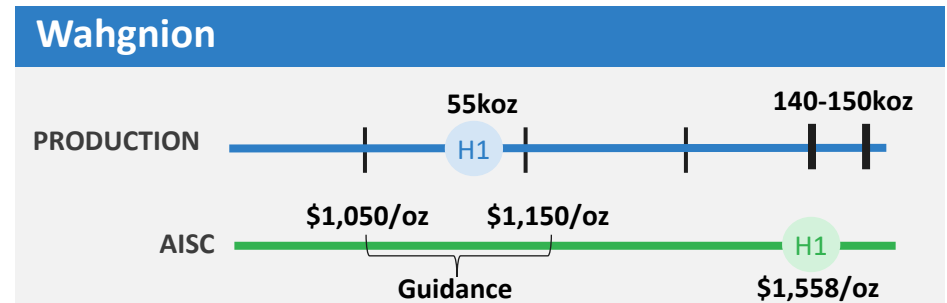
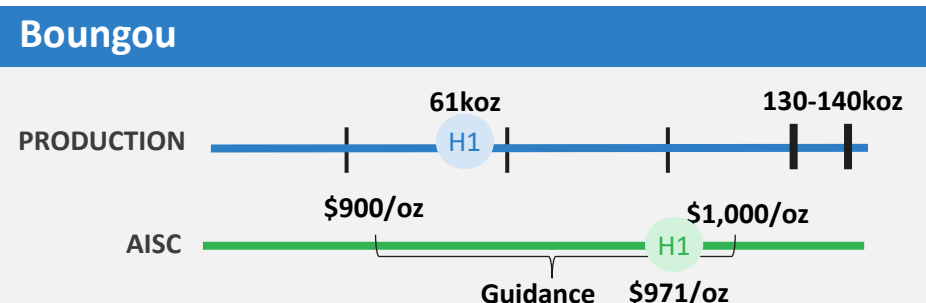
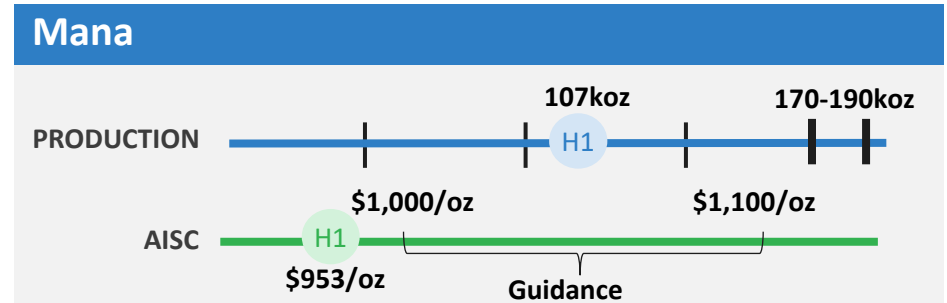
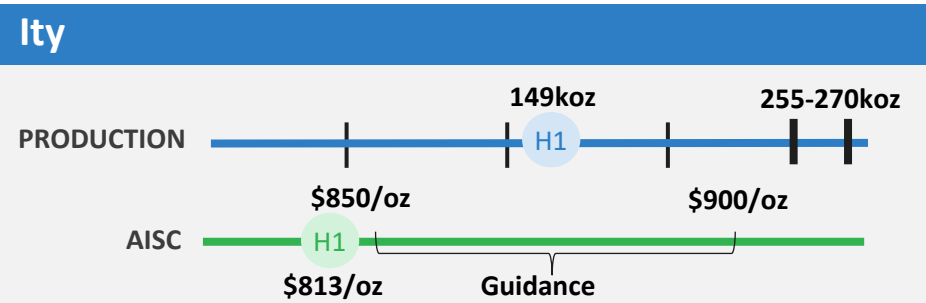
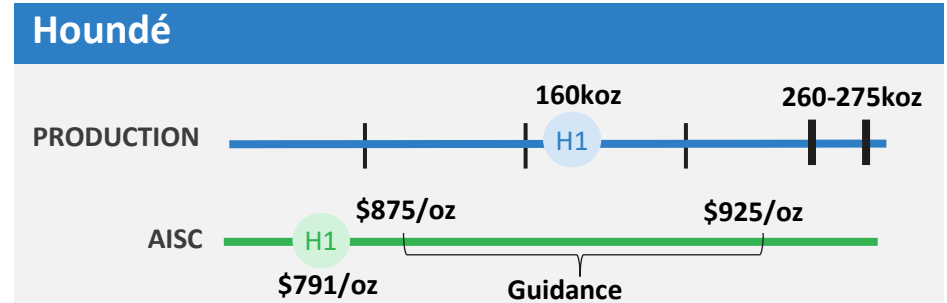
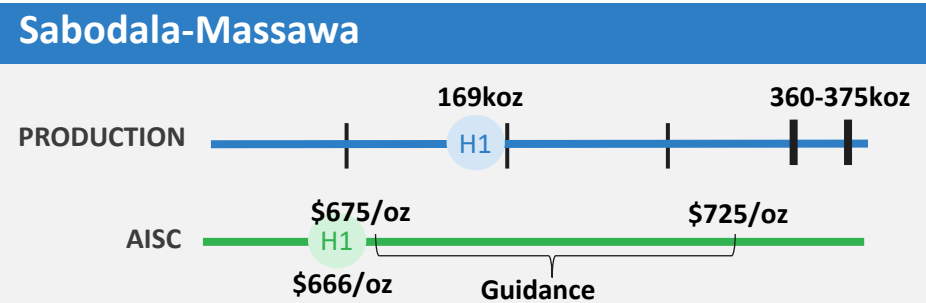
## SECTION 3



## OPERATING PERFORMANCE BY MINE

# WELL POSITIONED TO MEET FULL YEAR GUIDANCE

Houndé and Ity are well positioned to beat guidance







# SABODALA-MASSAWA, SENEGAL

## Lower grade quarter as mining at Massawa ramps up

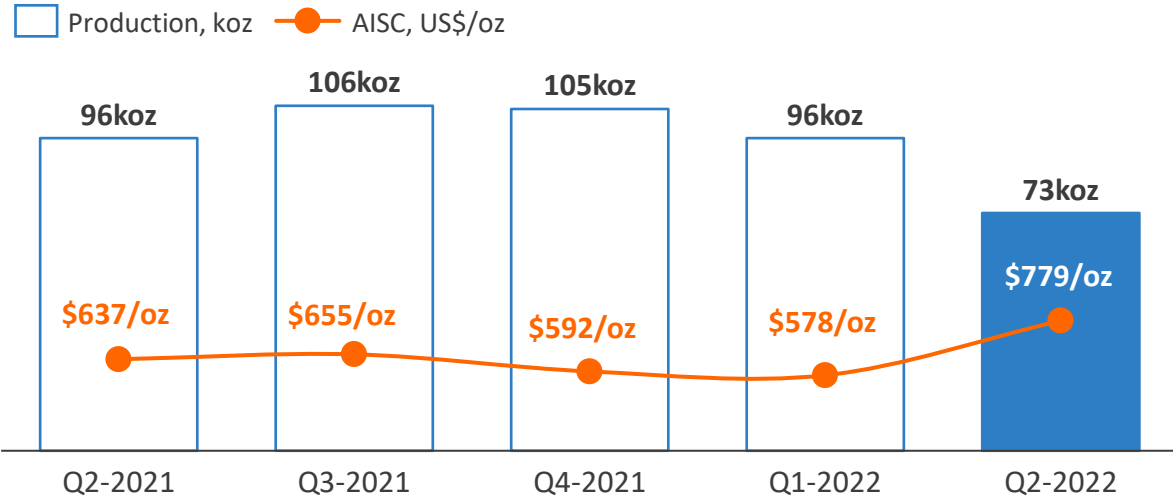
### Q2-2022 vs Q1-2022 INSIGHTS

- Production decreased as a result of lower grade areas mined given the greater focus on waste extraction associated with the commencement of mining at the Massawa North Zone pit, while tonnes processed slightly decreased and recovery rates remained flat. Average grades decreased as mining of the higher grade Sofia Main pit was completed in the previous quarter.
- AISC increased largely due to lower volumes of gold sold and higher unit processing costs due to the expected higher fuel costs.

### OUTLOOK

- Sabodala-Massawa is on track to produce between 360—375koz in FY-2022 at an AISC of \$675—725/oz.
- Mining activities are expected to continue at the Massawa Central Zone and Massawa North pits, with additional mining at the Sofia North and Sabodala pits for the rest of the year and a greater focus on waste extraction at the Massawa Central and North Zones pits is expected to occur in the latter portion of the year. The Bambaraya satellite pit is being accelerated to provide an additional fresh ore source and blending optionality in the latter part of H2-2022. Mined and processed grades are expected to increase in H2-2022.

### Production and AISC



### Key Performance Indicators<sup>1</sup>

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	1,717	1,708	2,111	3,425	3,167
Total tonnes mined, kt	12,777	12,076	10,798	24,853	16,629
Strip ratio (incl. waste cap)	6.44	6.07	4.11	6.26	4.25
Tonnes milled, kt	1,048	1,054	1,067	2,102	1,617
Grade, g/t	2.38	3.10	3.20	2.74	2.97
Recovery rate, %	89	89	89	89	90
<b>PRODUCTION, KOZ</b>	<b>73</b>	<b>96</b>	<b>96</b>	<b>169</b>	<b>135</b>
Total cash cost/oz	668	448	548	545	553
<b>AISC/OZ</b>	<b>779</b>	<b>578</b>	<b>637</b>	<b>666</b>	<b>675</b>

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



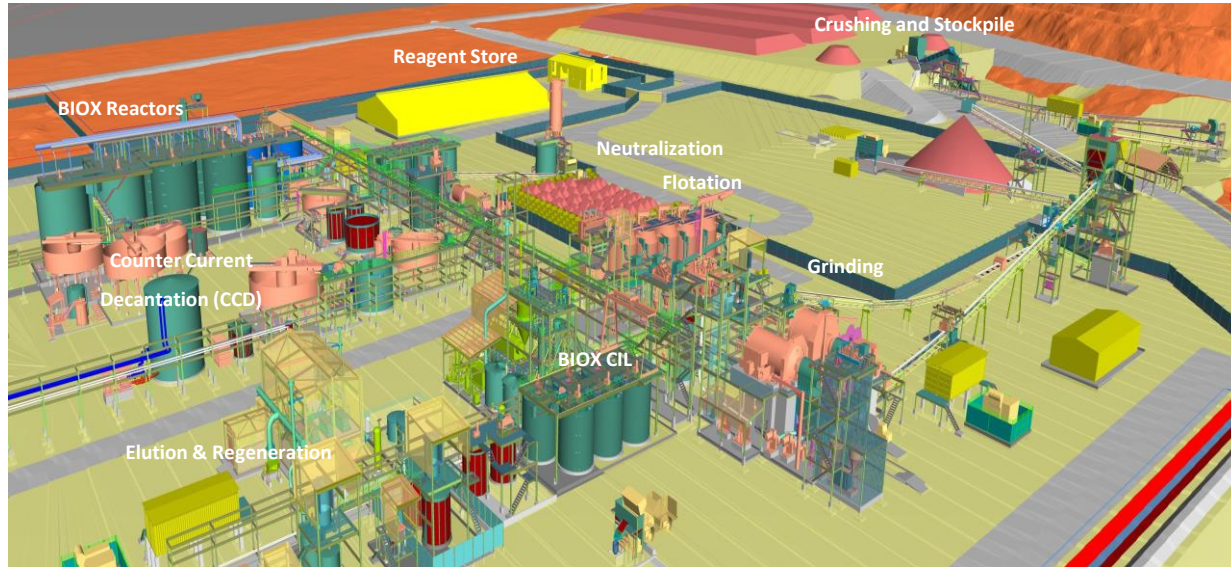
# SABODALA-MASSAWA EXPANSION

Low-capex intensive brownfield expansion is on track

## PROJECT UPDATES

- > Sabodala-Massawa DFS defined a robust expansion project adding a 1.2Mtpa BIOX<sup>®</sup> plant, designed to process the high-grade refractory ore from the Massawa deposits.
- > Construction commenced in April 2022 and remains on budget and on schedule for completion in H1-2024.
- > Growth capital expenditure is expected to be \$115.0 million in FY-2022, of which \$24.4 million was spent in H1-2022 related to detailed engineering and design, earthworks and long lead items including the mills.
- > To date, a total of \$108.0 million has been committed, representing 37% of the total \$290 million capital expenditure.
- > During H1-2022, Endeavour continued to successfully leverage the operating team at Sabodala-Massawa to optimise self-perform opportunities and project support.
- > In early H2-2022, a number of major contracts were finalised, including the full Engineering, Procurement and Construction Management (“EPCM”) contract and the powerhouse contract for the 18MW expansion to the existing powerhouse. In addition, the concrete the civil package was awarded to a local Senegalese contractor.
- > Construction will continue to ramp up on civil works, power plant and BIOX<sup>®</sup> plant construction and associated infrastructure.

## Expansion Project schematic plan



## Expansion Project construction timeline

	H1-2022	H2-2022	H1-2023	H2-2023	H1-2024
EPCM Award					
Detailed Design & Engineering					
Order & Procure Long Lead Items					
TSF 1B Tailings Dam Construction					
Earthworks					
Civil Concrete Works					
Power Plant Construction					
Process Plant Construction					
Process Plant Commissioning					
<b>First Gold</b>					★



# HOUNDÉ MINE, BURKINA FASO

## Grades improve due to higher proportion of ore from Kari Pump

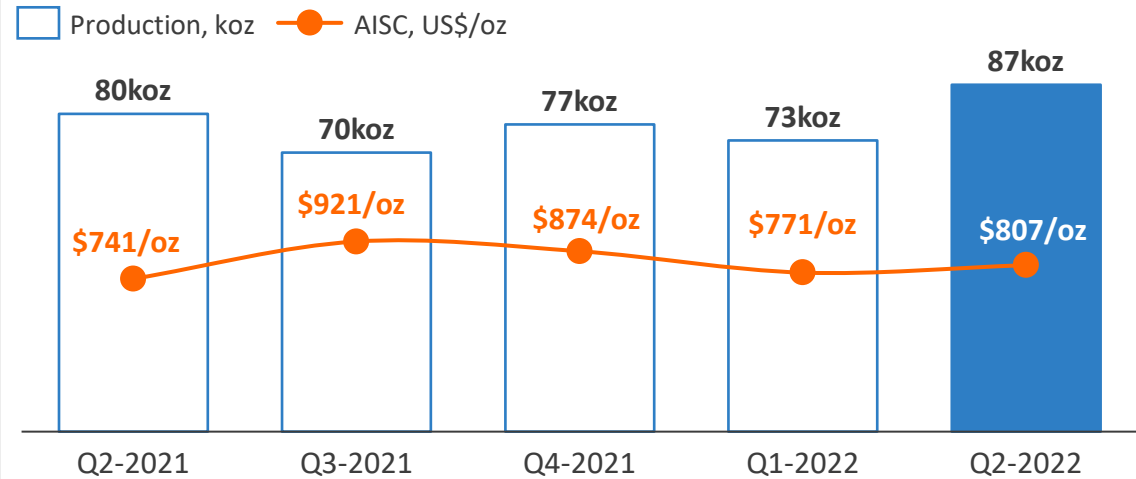
### Q2-2022 vs Q1-2022 INSIGHTS

- › Production increased due to the higher grade ore processed. Mining continued to focus on high grade oxide material from Kari Pump, with supplemental fresh ore sourced from the Vindaloo Main pit where waste stripping activities began to ramp down, and a decreased contribution from Kari West as the stage 1 pit was completed ahead of the rainy season.
- › AISC increased primarily due to higher mining and processing unit costs due to the expected increase in fuel and explosive costs, partially offset by higher gold sales in the period.

### OUTLOOK

- › H1-2022 performance was stronger than scheduled due to the benefit of high-grade oxide ore from the Kari Pump pit. As such, Houndé is expected to continue to trend above its FY-2022 production guidance of 260—275koz, with AISC expected to achieve the guided of \$875—925 per ounce range.
- › In H2-2022, ore is expected to be mainly sourced from the Vindaloo Main and Kari West pits, while stripping activities are conducted at the Kari Pump pit. Slightly lower ore tonnes mined, ore processed, processed grades and recovery rates are expected in the upcoming quarters primarily due to the reduction in high grade oxide ore from the Kari Pump pit.

### Production and AISC



### Key Performance Indicators

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	1,330	1,338	1,399	2,668	3,024
Total tonnes mined, kt	10,725	12,686	11,717	23,411	25,654
Strip ratio (incl. waste cap)	7.06	8.48	7.38	7.77	7.48
Tonnes milled, kt	1,217	1,233	1,108	2,450	2,254
Grade, g/t	2.42	1.94	2.47	2.18	2.17
Recovery rate, %	94	95	92	94	92
<b>PRODUCTION, KOZ</b>	<b>87</b>	<b>73</b>	<b>80</b>	<b>160</b>	<b>146</b>
Total cash cost/oz	699	697	629	698	694
<b>AISC/OZ</b>	<b>807</b>	<b>771</b>	<b>741</b>	<b>791</b>	<b>787</b>

# ITY MINE, CÔTE D'IVOIRE

## Recovery rates improve following completion of current Daapleu phase

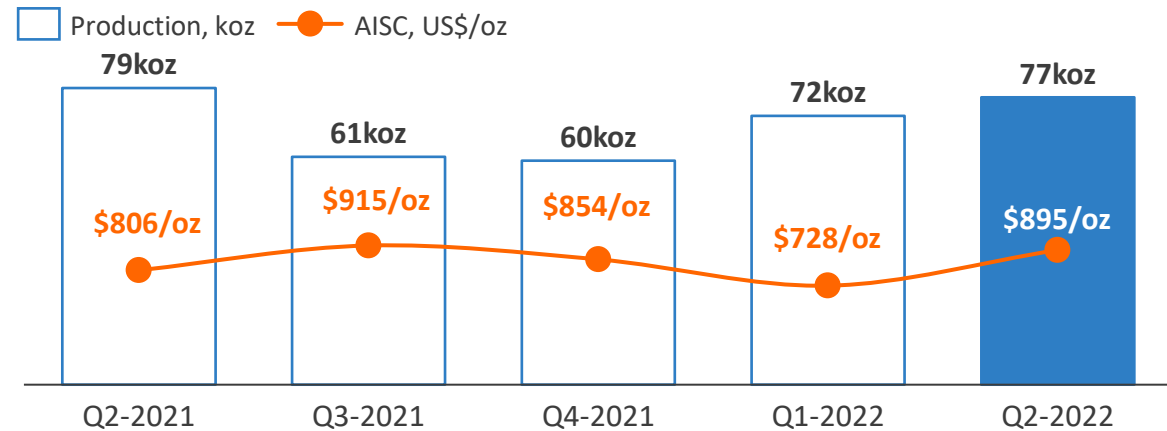
### Q2-2022 vs Q1-2022 INSIGHTS

- Production increased due to a higher average grade processed and improved recoveries, slightly offset by lower plant throughput. Recovery rates increased due to the lower proportion of fresh, semi-refractory ore, with lower associated recoveries, in the mill feed following the completion of the current phase of mining at Daapleu.
- AISC increased primarily due to higher sustaining capital, higher mining and processing unit costs due to the expected increases in fuel and explosive costs, as well as higher haulage costs given the increased proportion of ore feed from Le Plaque.

### OUTLOOK

- Ity is on track to produce near the top end of the guided 255—270koz in FY-2022 at an AISC of between \$850—900 per ounce.
- In H2-2022, mill feed is expected to continue to be sourced from the Le Plaque, Ity, Bakatouo and Walter pits and supplemented by historic stockpiles. Following the completion of mining at the current stage of the Daapleu pit in H1-2022, recovery rates are expected to improve in H2-2022 while the average grade is expected to be slightly lower. Throughput is expected to be lower in H2-2022 as a result of the wet season impacting mill feed rate and mill utilisation.

### Production and AISC



### Key Performance Indicators

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	1,668	2,534	1,877	4,202	3,982
Total tonnes mined, kt	6,027	6,951	5,934	12,978	12,750
Strip ratio (incl. waste cap)	2.61	1.74	2.16	2.09	2.20
Tonnes milled, kt	1,597	1,669	1,544	3,266	3,094
Grade, g/t	1.77	1.70	1.96	1.73	1.86
Recovery rate, %	86	80	81	83	80
<b>PRODUCTION, KOZ</b>	<b>77</b>	<b>72</b>	<b>79</b>	<b>149</b>	<b>150</b>
Total cash cost/oz	804	707	720	757	718
<b>AISC/OZ</b>	<b>895</b>	<b>728</b>	<b>806</b>	<b>813</b>	<b>796</b>



# BOUNGOU, BURKINA FASO

## Waste stripping in the West Pit in preparation for H2-2022

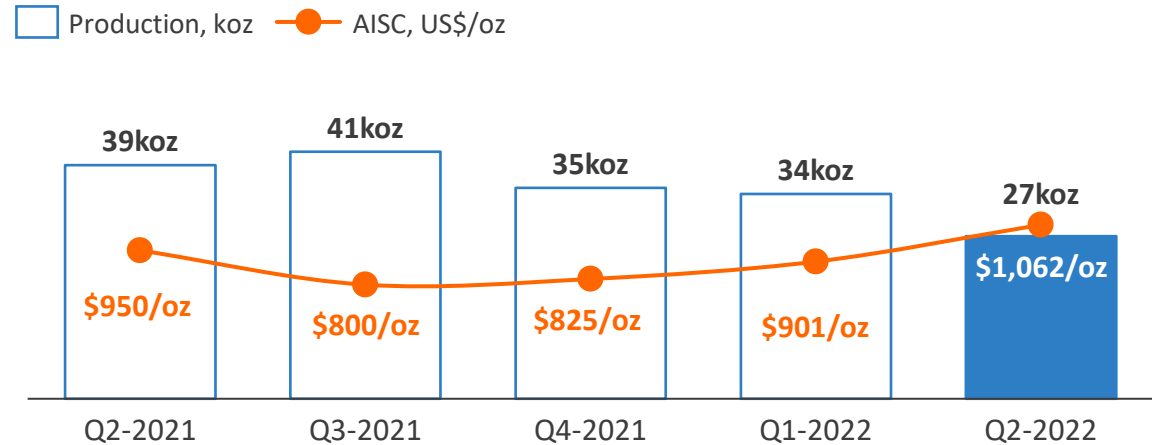
### Q2-2022 vs Q1-2022 INSIGHTS

- Production decreased due to a lower processed grade and lower gold recovery rate, which was partially offset by higher mill throughput. Processed grade decreased as ore was sourced from the lower grade East Pit, in line with the mine sequence, supplemented by low grade stockpiles.
- AISC increased due to the decrease in processed grade and an increase in unit mining costs due to the expected increases in fuel and explosive costs.

### OUTLOOK

- Given the slight delay in progressing the pre-stripping activity at the West pit, Boungou is expected to achieve the low-end of its FY-2022 production guidance of 130–140koz with AISC expected to achieve the guided \$900–1,000 per ounce range.
- In H2-2022, waste extraction is expected to continue in the West, East and West Flank pits. Ore is expected to be sourced mainly from the West pit following completion of pre-stripping activities in H1-2022. Mill throughput is expected to increase over the upcoming quarters, while grades are expected to remain flat as the higher grade ore from the West pit is expected to be blended with lower grade stockpile feed.

### Production and AISC



### Key Performance Indicators

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	272	252	350	524	596
Total tonnes mined, kt	5,115	6,334	8,346	11,448	15,018
Strip ratio (incl. waste cap)	17.81	24.13	22.85	20.85	24.18
Tonnes milled, kt	366	349	336	715	651
Grade, g/t	2.47	3.03	3.84	2.76	4.65
Recovery rate, %	93	95	95	94	95
<b>PRODUCTION, KOZ</b>	<b>27</b>	<b>34</b>	<b>39</b>	<b>61</b>	<b>99</b>
Total cash cost/oz	996	848	714	912	657
<b>AISC/OZ</b>	<b>1,062</b>	<b>901</b>	<b>950</b>	<b>971</b>	<b>793</b>



# WAHGNION, BURKINA FASO

## Mining to commence at Samavogo in H2-2022

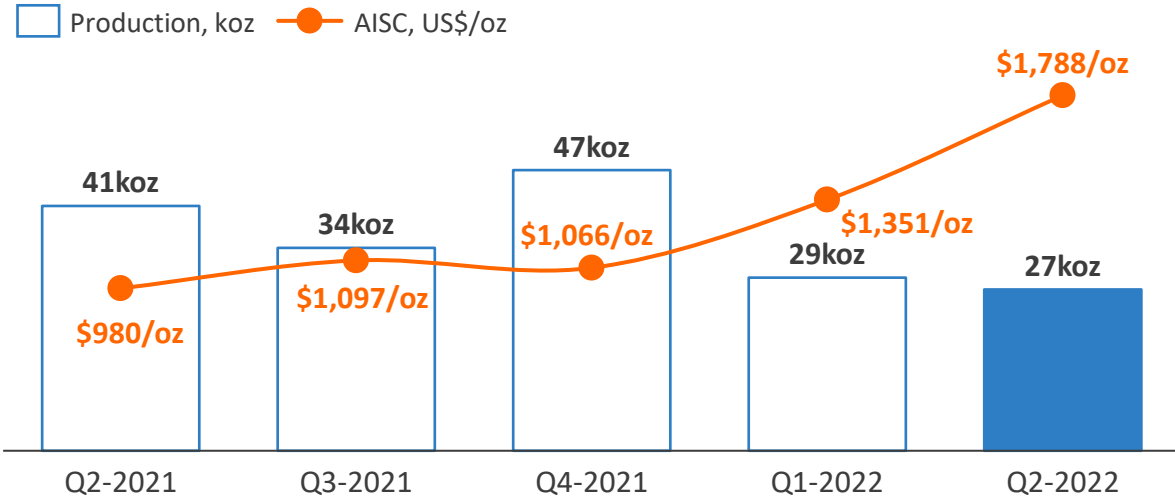
### Q2-2022 vs Q1-2022 INSIGHTS

- Production decreased due to the lower average grade milled, which was partially offset by higher recovery rates and higher tonnes milled. Average grade milled decreased due to the scheduled higher strip ratio in the Nogbele North, Nogbele South and Fourkoura pits. Mined ore was supplemented with lower grade stockpiles.
- AISC increased due to the expected lower grade resulting in lower gold volumes sold, higher mining unit costs due to increased fuel costs, a drawdown of stockpiles and increased sustaining capital expenditure.

### OUTLOOK

- Wahgnion is expected to continue to trend below its FY-2022 production guidance of 140–150koz and above its AISC guidance of \$1,050–1,150 per ounce for the remainder of the year. Its performance is expected to significantly improve in late 2022 once the higher grade Samavogo pit is commissioned and sustaining capital expenditure is reduced.
- In H2-2022, ore is expected to be mainly sourced from the Nogbele North and Fourkoura pits ahead of the Samavogo pit commissioning. Mill throughput is expected to decrease in Q3-2022 due to the rainy season and recovery rates are expected to increase later in the year due to higher oxide material from the Samavogo pit.

### Production and AISC



### Key Performance Indicators<sup>1</sup>

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	805	1,100	1,187	1,905	1,836
Total tonnes mined, kt	9,437	10,173	7,615	19,610	12,066
Strip ratio (incl. waste cap)	10.72	8.25	5.42	9.29	5.57
Tonnes milled, kt	997	974	1,016	1,971	1,554
Grade, g/t	0.90	0.99	1.31	0.95	1.32
Recovery rate, %	92	91	95	91	95
<b>PRODUCTION, KOZ</b>	<b>27</b>	<b>29</b>	<b>41</b>	<b>55</b>	<b>66</b>
Total cash cost/oz	1,409	1,134	928	1,264	858
<b>AISC/OZ</b>	<b>1,788</b>	<b>1,351</b>	<b>980</b>	<b>1,558</b>	<b>903</b>

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



# MANA, BURKINA FASO

## Mining at the Maoula satellite expected in H2-2022

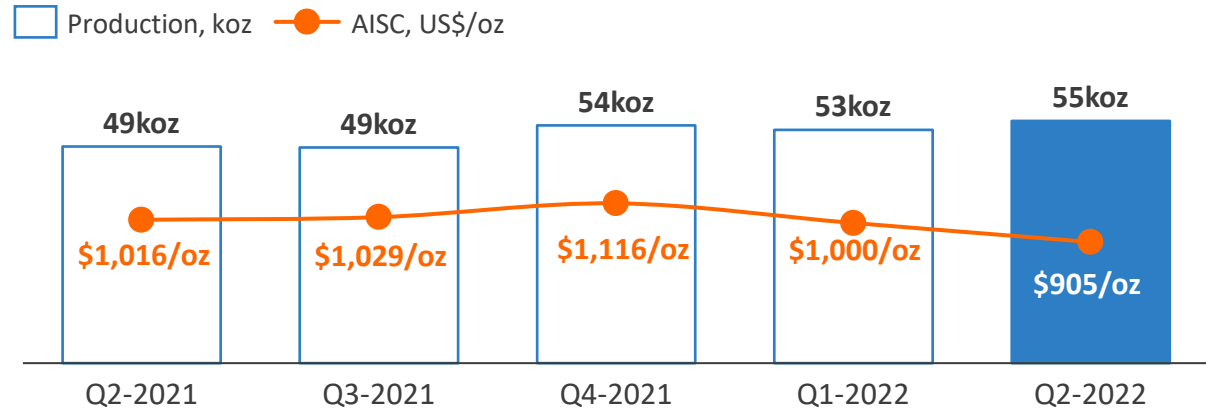
### Q2-2022 vs Q1-2022 INSIGHTS

- Production remained consistent with the prior quarter as slightly lower grades were processed and lower recoveries were largely offset by higher plant throughput. Wona underground development continued to advance with development progressing 1,582 meters across the two declines during Q2-2022.
- AISC decreased due to lower underground mining unit costs, lower open pit mining costs as open pit mining activities decreased as the Wona open pit was depleted, in addition to lower sustaining capital.

### OUTLOOK

- Mana is on track to produce near the top end of the guided 170—190koz in FY-2022 at an AISC of \$1,000—1,100 per ounce.
- UG mining activities continue to progress as planned with ongoing stope production at Siou and Wona underground development advancing on schedule with expected first stope production in H2-2022. In the upcoming quarters, mill throughput is expected to be fairly consistent, recoveries are expected to be lower due to the ore blend, while processed grades are expected to be slightly lower due the start up on mining and processing from the Maoula open pit.

### Production and AISC



### Key Performance Indicators

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
OP tonnes ore mined, kt	376	470	549	846	904
OP total tonnes mined, kt	837	1,644	7,187	2,482	15,720
OP strip ratio (incl. waste cap)	1.23	2.50	12.09	1.93	16.38
UG tonnes ore mined, kt	196	199	214	395	459
Tonnes milled, kt	652	622	670	1,274	1,275
Grade, g/t	2.83	2.94	2.49	2.88	2.68
Recovery rate, %	90	92	92	91	91
<b>PRODUCTION, KOZ</b>	<b>55</b>	<b>53</b>	<b>49</b>	<b>107</b>	<b>102</b>
Total cash cost/oz	880	948	911	914	909
<b>AISC/OZ</b>	<b>905</b>	<b>1,000</b>	<b>1,016</b>	<b>953</b>	<b>982</b>

# 04

**SECTION 4**

**CONCLUSION**



# KEY PRIORITIES ACROSS THE BUSINESS

Continuing to build a resilient business with disciplined capital allocation

## OPERATIONS

Well positioned to achieve 2022 production guidance of 1,315 – 1,400koz at an AISC of \$880 - \$930/oz

## BALANCE SHEET

Continued to grow net cash position towards our near term \$250m target

## GROWTH PROJECTS

Sabodala-Massawa expansion project on track

## EXPLORATION

On track to discover 15-20Moz of Indicated resources during 2021-2025

## SHAREHOLDER RETURNS

Minimum dividend increased to \$200m for FY-2022

## ESG INITIATIVES

Sustainability Report outlined our key ESG ambitions & key 2022 initiatives & targets

**WE DISCOVER FOR**

**\$25/oz**



**WE PRODUCE AT**

**\$880-900/oz**



**WE RETURNED**

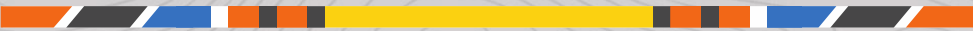
**\$197/oz**



**TO SHAREHOLDERS  
IN H1-2022**

# 05

**SECTION 5**



**APPENDIX**



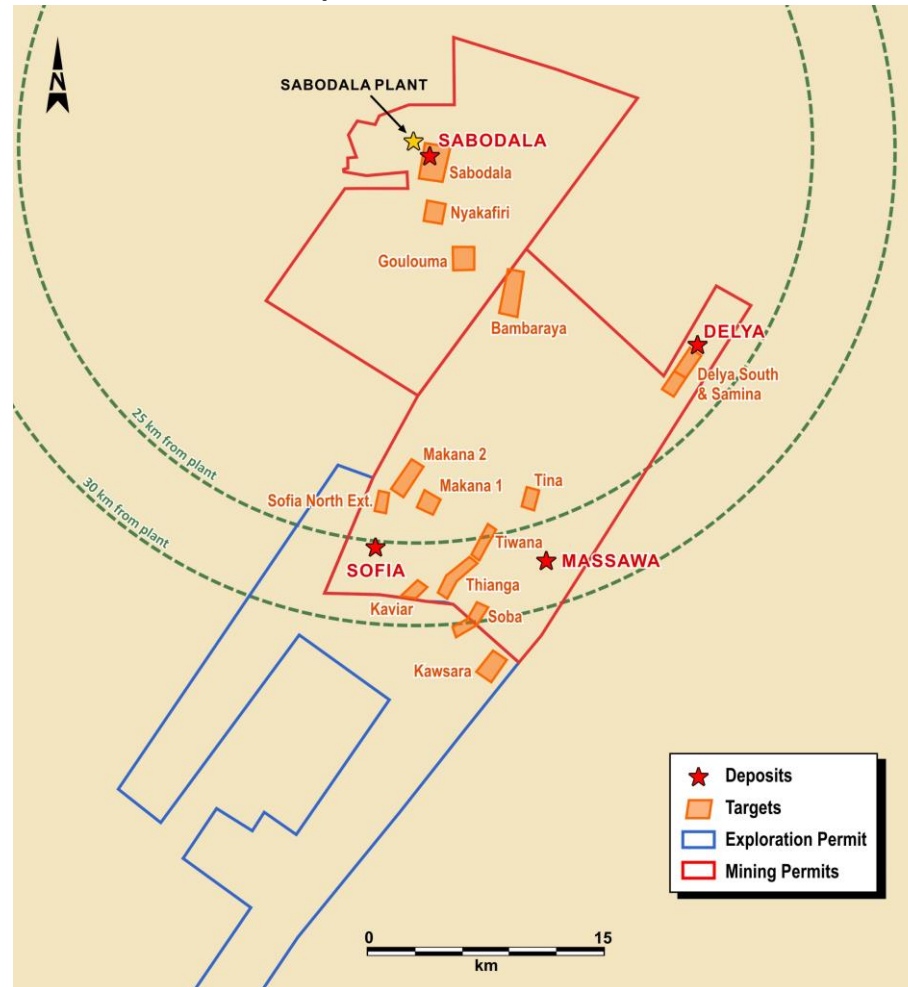
# SABODALA-MASSAWA MINE, SENEGAL

Focussed on increasing near-mine non-refractory resources

## INSIGHTS

- › An exploration programme of \$15.0 million is planned for FY-2022, of which \$9.1 million has been spent in H1-2022 with \$5.3 million spent in Q2-2022 consisting of 29,344 meters of drilling across 270 drill holes. The exploration programme is focussed on increasing non-refractory resources at targets within the Massawa area including Makana, Delya South, and Kaviar in addition to developing new targets.
- › During Q2-2022, drilling at Makana aimed to extend the length of the mineralised system which remains open to the North. At Delya South, drilling continued to extend the high grade mineralisation to over 900 meters along strike towards the southwest and the Samina deposit. Drilling at Kaviar extended the existing resource along strike and uncovered similar mineralised structures to the southwest for follow up later this year. At Kiesta, a recently completed scout drilling programme has returned encouraging results that will be followed up later this year.

Sabodala-Massawa map





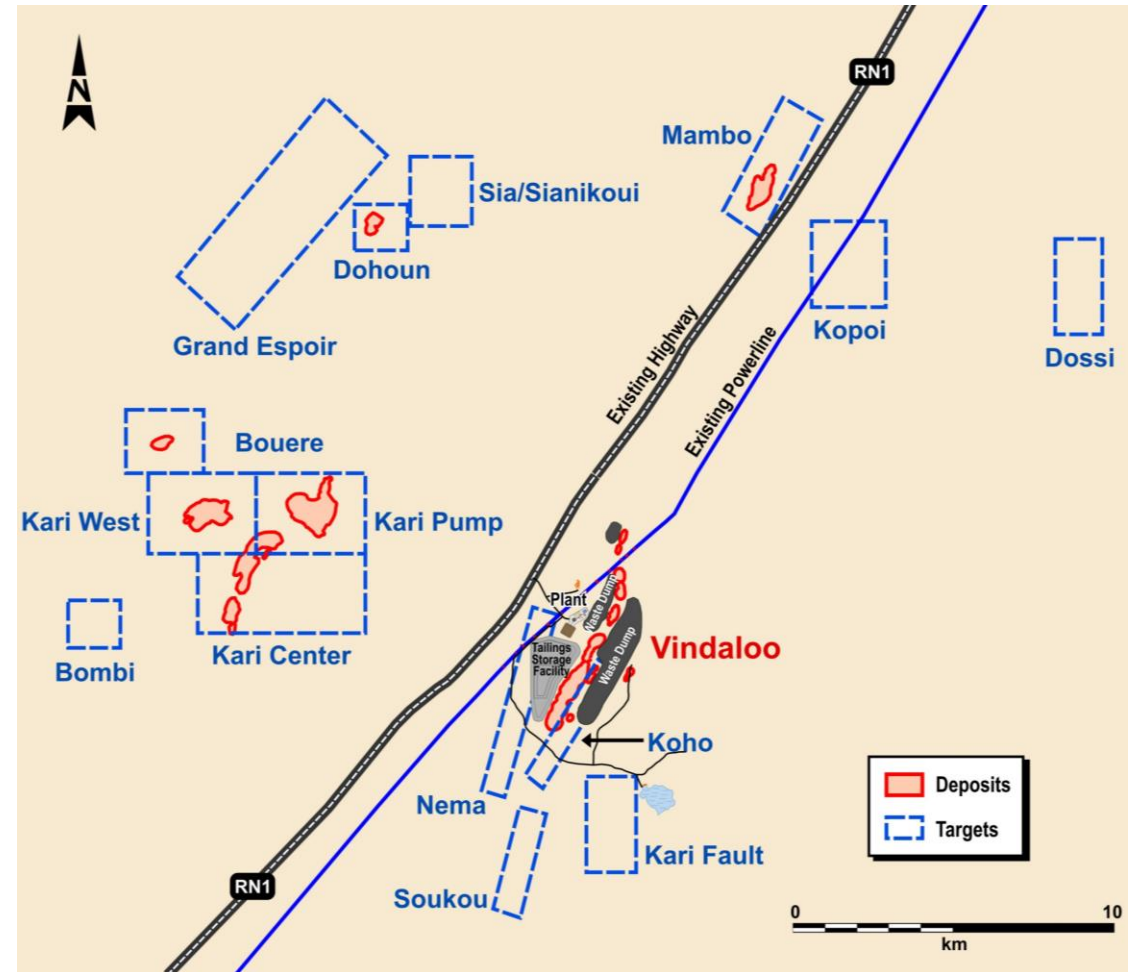
# HOUNDÉ MINE, BURKINA FASO

## Expanding resources at new, near mine discoveries

### INSIGHTS

- An exploration programme of \$14.0 million is planned for FY-2022, of which \$5.6 million has been spent in H1-2022 with \$3.5 million spent in Q2-2022 consisting of over 13,201 meters of drilling across 132 drill holes. The exploration programme has been focussed on following up on positive drilling results at Sianikoui, Dohoun, and Mambo, extending the mineralised trend at Vindaloo South, and testing new targets including Hondjo.
- During Q2-2022, drilling at Vindaloo South, which is located less than 1 kilometers south of the Vindaloo Main pit, was focused on identifying and characterising mineralised extensions along strike to the south west and at depth. Drilling also continued at the Sianikoui target where the mineralised footprint has been expanded to the south west and south east and remains open.

Houndé map



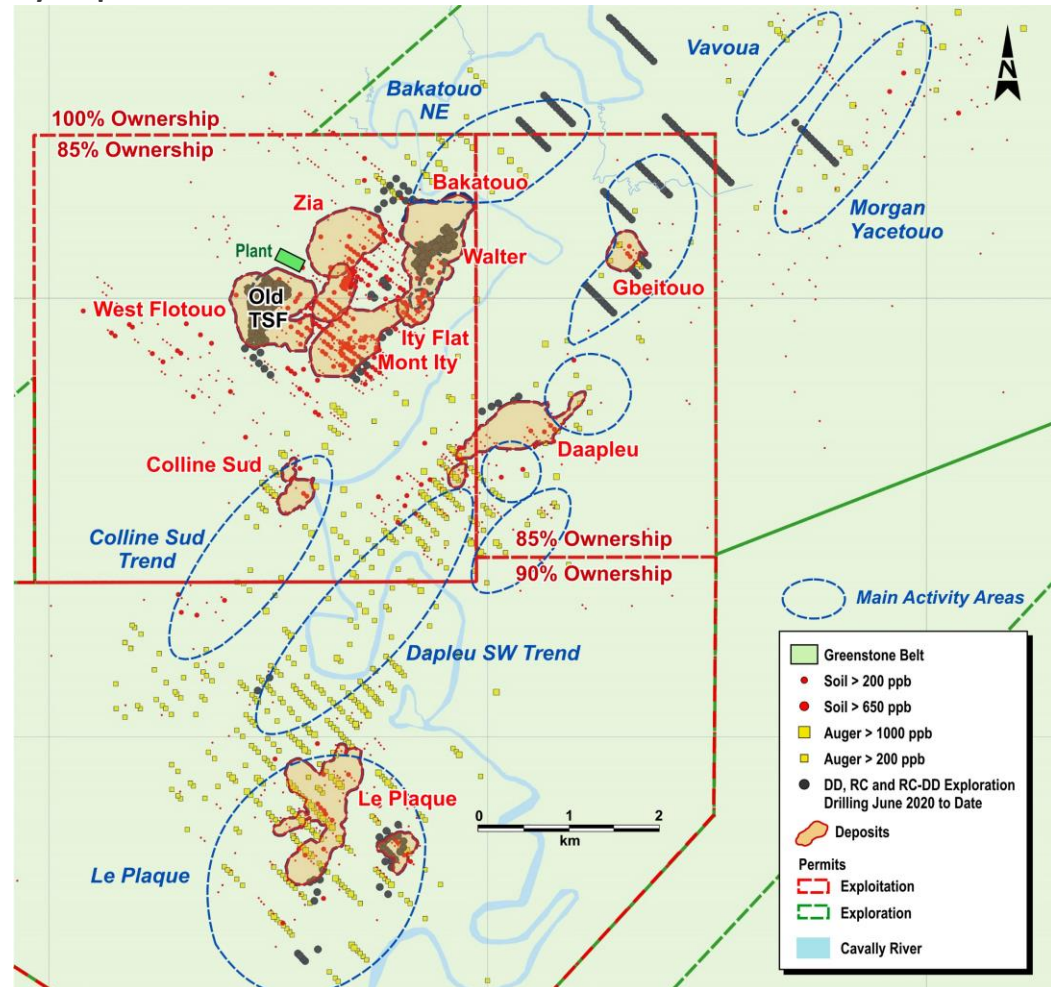
# ITY MINE, CÔTE D'IVOIRE

Focussed on high-grade oxide at near mine targets and Le Plaque

## INSIGHTS

- › An exploration programme of \$10.0 million is planned for FY-2022, of which \$4.5 million has been spent as of H1-2022. The exploration programme has been focussed on extending resources at Walter-Bakatouo, West Flotouo, Le Plaque and Yopleu-Legaleu deposits, delineating resources at Colline Sud and assessing the potential of new targets including Gbampleu, Bakatouo-Zia NE and Delta South East.
- › During Q2-2022, drilling at West Flotouo extended mineralisation to the northeast. At the Walter-Bakatouo junction, drilling continues to extend the depth of mineralisation, which remains open. At Collin Sud a maiden resource is expected in Q3-2022. Drilling at the Le Plaque deposit and its satellite, Yopleau-Legaleu, continued during the quarter. At Le Plaque, drilling confirmed the presence of mineralized lenses outside the 2021 pit shell, the programme at Yopleu-Legaleu is ongoing. The Gbampleu had promising results from drilling will be followed up later in the year.

Ity map





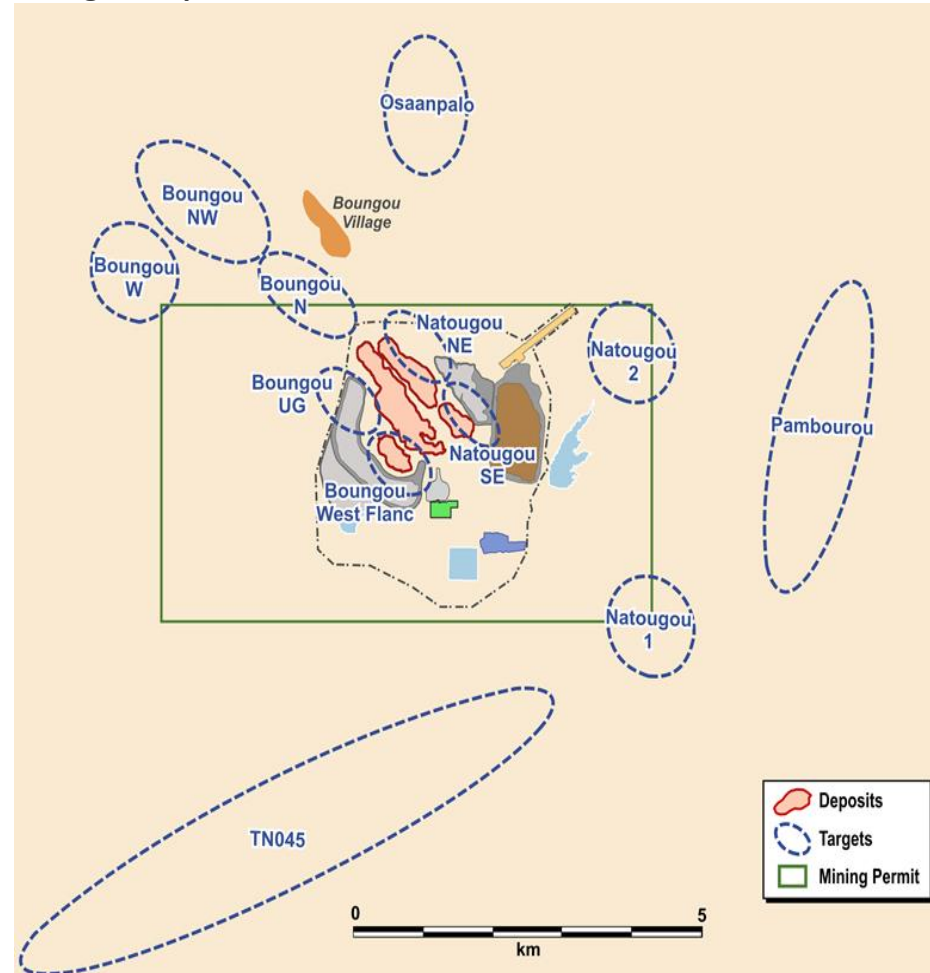
# BOUNGOU MINE, BURKINA FASO

Focussed on the Osaanpalo and Boungou East targets

## INSIGHTS

- › An exploration programme of \$4.0 million is planned for FY-2022, of which \$1.7 million has been spent in H1-2022 with \$1.0 million spent in Q2-2022 consisting of 6,435 meters of drilling across 587 drill holes. The exploration programme has been focussed on identifying new targets close to the Boungou mine, testing the continuity of the Boungou deposit mineralisation further north and follow-up on the mineral potential of the Osaanpalo target.
- › During Q2-2022, drilling to the north of Boungou has continued to delineate mineralised extensions along the Boungou Shear Zone that exhibit Boungou style geology with intense biotite-sericite-silica alteration. This trend continues over 6.5 kilometers to the north-northeast towards the Tawori target. Drilling at Osaanpalo confirmed the potential for high grade mineralisation, with geology that is similar to the Boungou mine geology. Drilling at Boungou East was designed to follow up on Induced Polarisation (“IP”) anomalies and returned encouraging intercepts.

Boungou map





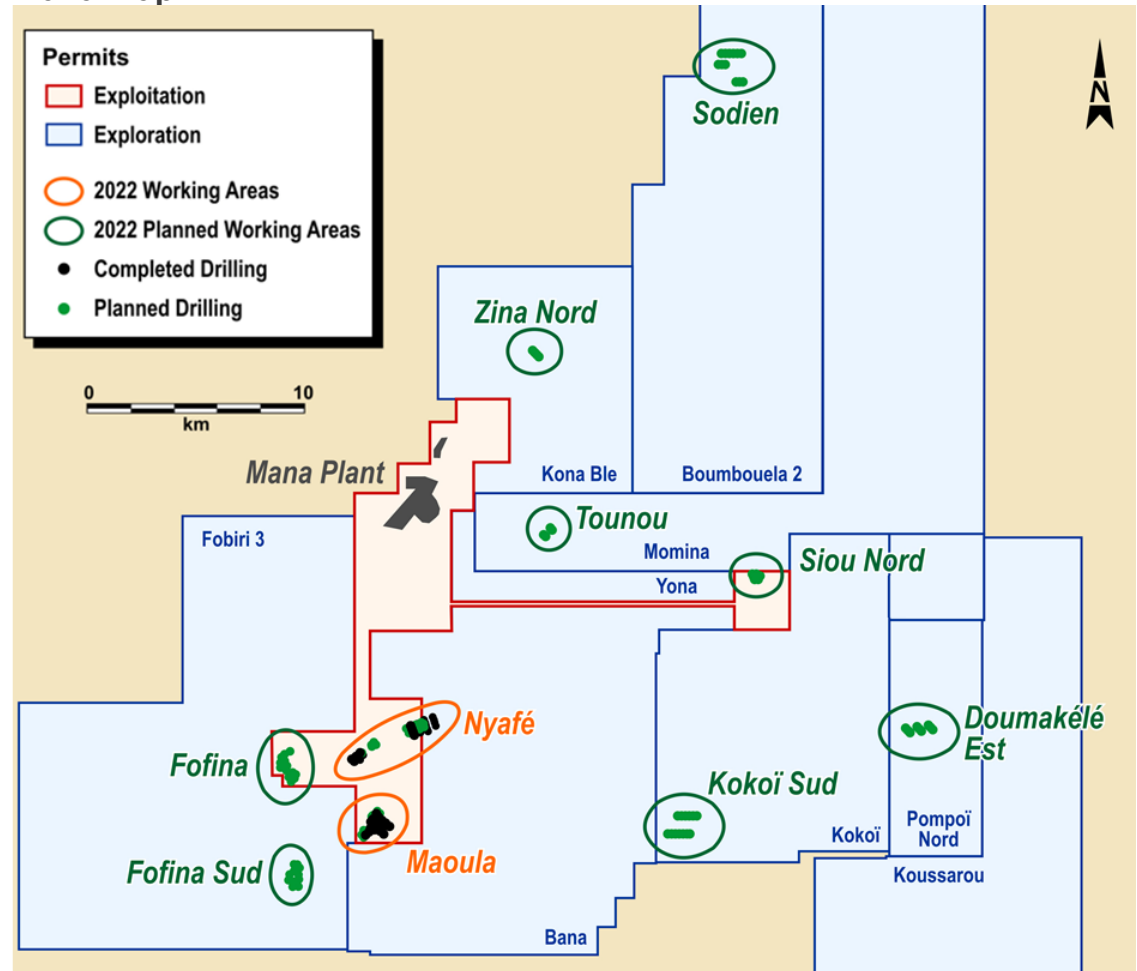
# MANA, BURKINA FASO

Focus on discovering new oxide potential

## INSIGHTS

- › An exploration programme of \$6.0 million is planned for FY-2022, of which \$5.4 million has been spent as of H1-2022 with \$3.6 million spent in Q2-2022 consisting of 21,117 meters of drilling across 204 drill holes focussed on increasing the size of the resources at Maoula Est, Fofina and Nyafe, delineating near mine exploration targets and testing new greenfield targets.
- › During Q2-2022, the exploration programme continued to focus on upgrading Inferred resources at the Maoula Est deposit. At the Fofina deposits drilling has identified high grade mineralised extensions along strike of the existing mineralisation and down dip below the existing pit. At the Nyafe Sud zone, drilling delineated sub-horizontal westward dipping mineralised trends that have now been identified over a strike length of 200 meters. In addition, several greenfield targets including Zina Nord, Sodien, Kokoï Sud and Doumakéle Est were tested during the quarter with results expected later in the year.

Mana map





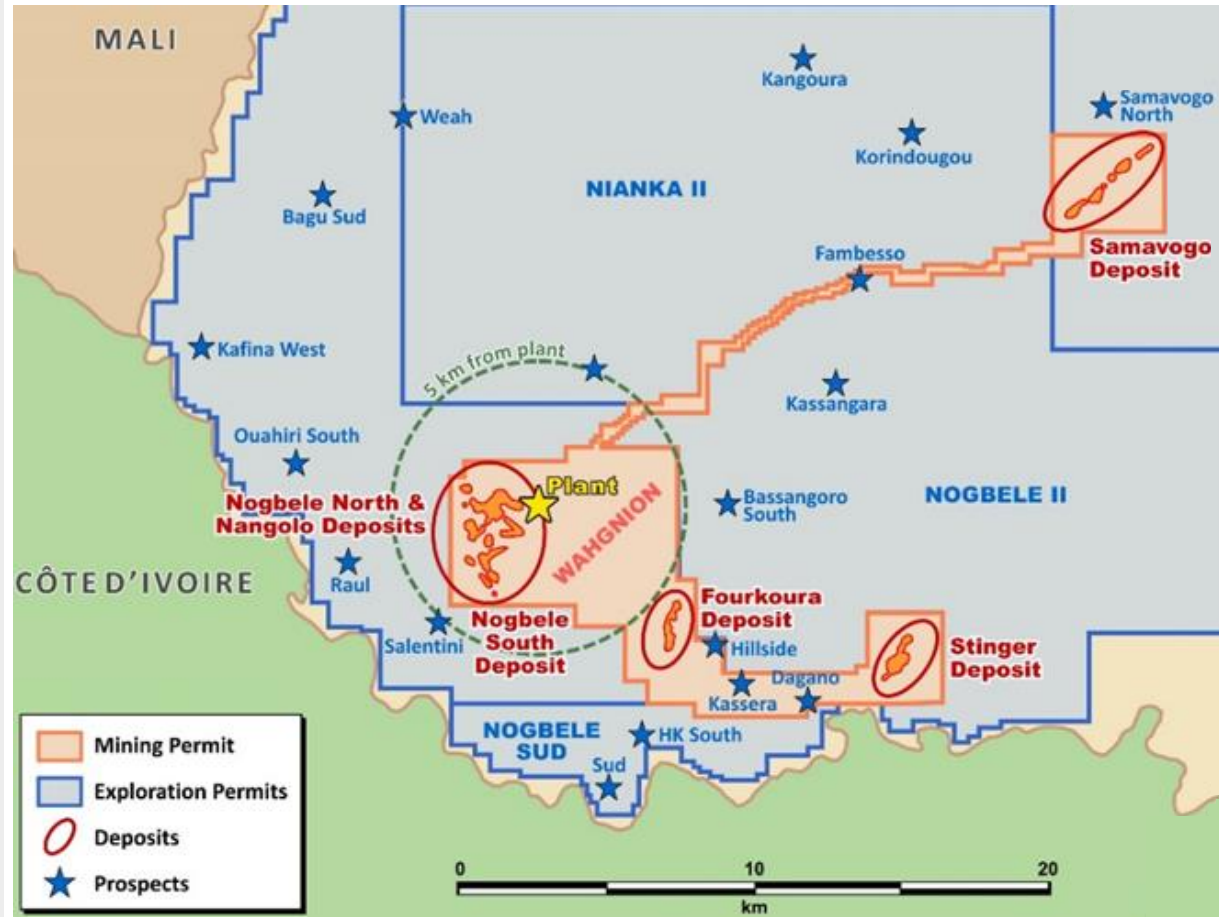
# WAHGNION MINE, BURKINA FASO

Significant exploration potential exists within the permitted mine license

## INSIGHTS

- › An exploration programme of \$9.0 million is planned for FY-2022, of which \$4.9 million has been spent in H1-2022 with \$3.3 million spent in Q2-2022 consisting of 18,693 meters of drilling across 196 drill holes. The programme was focussed on advancing the Ouahiri South and Bozogo targets within close proximity to the Wahgnion mill, as well as evaluating the Nogbele deposit pits for in pit backfilling.
- › During Q2-2022, drilling at Ouahiri South tested a large soil geochemical anomaly with a systematic drill programme identifying quartz-vein hosted mineralisation associated with a quartz monzodiorite intrusive, with additional results expected later in the year. At the Bozogo target, a soil geochemical anomaly associated with a regional scale fold structure was drilled, with results expected later this year. In addition, drilling at Nogbele pit was primarily focused on identifying the extent of existing mineralised structures while simultaneously assessing the potential of the Nogbele pits for in pit backfilling.

Wahgnion map





# 2022 GUIDANCE

## Consolidated Production

	2022 FULL-YEAR GUIDANCE		
<i>(All amounts in koz, on a 100% basis)</i>			
Ity	255	—	270
Houndé	260	—	275
Mana	170	—	190
Boungou	130	—	140
Sabodala-Massawa	360	—	375
Wahgnion	140	—	150
<b>PRODUCTION FROM CONT. OPERATIONS<sup>1</sup></b>	<b>1,315</b>	<b>—</b>	<b>1,400</b>

## Consolidated AISC Guidance

	2022 FULL-YEAR GUIDANCE		
<i>(All amounts in US\$/oz)</i>			
Ity	850	—	900
Houndé	875	—	925
Mana	1,000	—	1,100
Boungou	900	—	1,000
Sabodala-Massawa	675	—	725
Wahgnion	1,050	—	1,150
Corporate G&A		30	
Sustaining exploration	-	-	-
<b>AISC FROM CONT. OPERATIONS<sup>1</sup></b>	<b>880</b>	<b>—</b>	<b>930</b>

## Sustaining and Non-Sustaining Capital Expenditure Guidance

	2022 FULL-YEAR GUIDANCE	
	SUSTAINING CAPITAL	NON-SUSTAINING CAPITAL
<i>(All amounts in US\$m)</i>		
Ity	20	60
Houndé	44	18
Mana	7	40
Boungou	15	19
Sabodala-Massawa	63	34
Wahgnion	20	23
Non-mining	0	10
<b>CAPITAL EXPENDITURES - CONT. OPERATIONS<sup>1</sup></b>	<b>169</b>	<b>204</b>

## Exploration Guidance

	2022 GUIDANCE <sup>2</sup>
<i>(All amounts in US\$m)</i>	
Ity	10
Houndé	14
Mana	6
Boungou	4
Sabodala-Massawa	15
Wahgnion	9
Lafigué	7
Greenfield	15
<b>TOTAL<sup>1</sup></b>	<b>80</b>

(1) 2022 guidance from continuing operations excludes production from the Karma mine, which was divested on 10 March 2022

# MINE STATISTICS

On a quarterly basis

		ITY			HOUNDE			MANA			BOUNGOU			SABODALA-MASSAWA			WAHGNION		
		Q2-2022	Q1-2022	Q2-2021	Q2-2022	Q1-2022	Q2-2021	Q2-2022	Q1-2022	Q2-2021	Q2-2022	Q1-2022	Q2-2021	Q2-2022	Q1-2022	Q2-2021	Q2-2022	Q1-2022	Q2-2021
<i>(on a 100% basis)</i>																			
<b>Physicals</b>																			
Total tonnes mined – OP <sup>1</sup>	000t	6,027	6,951	5,934	10,725	12,686	11,717	837	1,644	7,187	5,115	6,334	8,346	12,777	12,076	10,798	9,437	10,173	7,615
Total ore tonnes – OP	000t	1,668	2,534	1,877	1,330	1,338	1,399	376	470	549	272	252	350	1,717	1,708	2,111	805	1,100	1,187
OP strip ratio <sup>1</sup> (total)	W:t ore	2.61	1.74	2.16	7.06	8.48	7.38	1.23	2.50	12.09	17.81	24.13	22.85	6.44	6.07	4.11	10.72	8.25	5.42
Total ore tonnes – UG	000t	—	—	—	—	—	—	196	199	214	—	—	—	—	—	—	—	—	—
Total tonnes milled	000t	1,597	1,669	1,544	1,217	1,233	1,108	652	622	670	366	349	336	1,048	1,054	1,067	997	974	1,016
Average gold grade milled	g/t	1.77	1.70	1.96	2.42	1.94	2.47	2.83	2.94	2.49	2.47	3.03	3.84	2.38	3.10	3.20	0.90	0.99	1.31
Recovery rate	%	86%	80%	81%	94%	95%	92%	90%	92%	92%	93%	95%	95%	89%	89%	89%	92%	91%	95%
Gold ounces produced	oz	76,871	72,401	79,487	87,008	73,065	79,632	54,768	52,567	49,167	27,005	33,841	38,802	72,904	96,326	95,856	26,548	28,889	40,991
Gold sold	oz	75,753	72,670	83,377	85,979	72,496	76,827	54,232	54,195	49,769	27,305	35,838	37,974	73,523	93,998	99,467	26,896	29,897	47,732
<b>Unit Cost Analysis</b>																			
Mining costs - OP	\$/t mined	4.60	3.60	3.87	2.83	2.24	2.27	9.68	5.84	3.41	3.52	2.67	2.44	2.13	2.30	2.93	2.95	2.64	2.81
Mining costs - UG	\$/t mined	—	—	—	—	—	—	58.45	60.86	72.40	—	—	—	—	—	—	—	—	—
Processing and maintenance	\$/t milled	15.59	12.82	14.90	11.75	10.95	14.30	20.55	20.09	17.53	28.42	30.66	32.35	15.74	12.06	11.61	10.23	10.90	9.67
Site G&A	\$/t milled	4.70	4.07	3.73	5.92	4.38	5.83	8.59	8.52	6.01	12.30	13.75	10.53	8.01	9.01	6.04	5.01	5.64	5.39
<b>Cash Cost Details</b>																			
Mining costs - OP <sup>1</sup>	\$000s	27,700	25,000	23,000	30,300	28,400	26,600	8,100	9,600	24,500	18,000	16,900	20,400	27,200	27,800	31,600	27,800	26,900	(21,400)
Mining costs - UG	\$000s	—	—	—	—	—	0	20,400	21,300	21,400	—	—	0	—	—	0	—	—	0
Processing and maintenance	\$000s	24,900	21,400	23,000	14,300	13,500	15,800	13,400	12,500	11,700	10,400	10,700	10,900	16,500	12,704	12,400	10,200	10,611	9,800
Site G&A	\$000s	7,500	6,800	5,800	7,200	5,400	6,500	5,600	5,300	4,000	4,500	4,800	3,500	8,400	9,489	6,400	5,000	5,491	5,500
Capitalized waste	\$000s	(1,500)	(1,200)	(5,100)	(5,000)	(3,500)	(6,500)	(10,100)	(8,500)	(19,600)	(8,400)	(9,400)	(11,000)	(6,600)	(7,693)	(1,600)	(8,400)	(4,186)	(1,700)
Inventory adj. and other	\$000s	(4,700)	(8,500)	5,100	2,200	(2,500)	(900)	4,200	5,100	(1,600)	(400)	3,400	(900)	(3,700)	(10,062)	(4,300)	(100)	(8,830)	3,300
Royalties	\$000s	7,000	7,900	8,300	11,100	9,200	6,800	6,100	6,100	4,900	3,100	4,000	4,100	7,400	9,900	9,900	3,400	3,900	6,000
Total cash costs for ounces sold	\$000s	60,900	51,400	60,100	60,100	50,500	48,400	47,700	51,400	45,300	27,200	30,400	27,100	49,200	42,100	54,500	37,900	33,900	44,300
Sustaining capital	\$000s	6,900	1,500	7,100	9,300	5,400	8,600	1,400	2,800	5,200	1,800	1,900	9,000	8,100	12,224	8,900	10,200	6,523	2,500
<b>Total cash cost</b>	<b>\$/oz</b>	<b>804</b>	<b>707</b>	<b>720</b>	<b>699</b>	<b>697</b>	<b>629</b>	<b>880</b>	<b>948</b>	<b>911</b>	<b>996</b>	<b>848</b>	<b>714</b>	<b>669</b>	<b>448</b>	<b>548</b>	<b>1,409</b>	<b>1,134</b>	<b>928</b>
<b>Mine-level AISC</b>	<b>\$/oz</b>	<b>895</b>	<b>728</b>	<b>806</b>	<b>807</b>	<b>771</b>	<b>741</b>	<b>905</b>	<b>1,000</b>	<b>1,016</b>	<b>1,062</b>	<b>901</b>	<b>950</b>	<b>779</b>	<b>578</b>	<b>637</b>	<b>1,788</b>	<b>1,351</b>	<b>980</b>

(1) Includes waste capitalized.

# MINE STATISTICS

On a half year basis

		ITY		KARMA		HOUNDE		MANA		BOUNGOU		SABODALA-MASSAWA		WAHGNION	
		H1-2022	H1-2021	H1-2022	H1-2021	H1-2022	H1-2021	H1-2022	H1-2021	H1-2022	H1-2021	H1-2022	H1-2021	H1-2022	H1-2021
<i>(on a 100% basis)</i>															
<b>Physicals</b>															
Total tonnes mined – OP <sup>1</sup>	000t	12,978	12,750	3,747	11,358	23,411	25,654	2,482	15,720	11,448	15,018	24,853	16,629	19,610	12,066
Total ore tonnes – OP	000t	4,202	3,982	709	2,496	2,668	3,024	846	904	524	596	3,425	3,167	1,905	1,836
Open pit strip ratio <sup>1</sup> (total)	W:t ore	2.09	2.20	4.28	3.55	7.77	7.48	1.93	16.38	20.85	24.18	6.26	4.25	9.29	5.57
Total ore tonnes – UG	000t	—	—	—	—	—	—	395	459	—	—	—	—	—	—
Total tonnes milled	000t	3,266	3,094	768	2,647	2,450	2,254	1,274	1,275	715	651	2,102	1,617	1,971	1,554
Average gold grade milled	g/t	1.73	1.86	0.57	0.81	2.18	2.17	2.88	2.68	2.76	4.65	2.74	2.97	0.95	1.32
Recovery rate	%	83%	80%	67%	67%	94%	92%	91%	91%	94%	95%	89%	90%	91%	95%
Gold ounces produced	oz	149,272	150,369	10,246	46,630	160,073	145,686	107,335	101,566	60,846	98,549	169,230	134,804	55,437	65,650
Gold sold	oz	148,423	157,860	10,107	48,011	158,475	143,858	108,427	110,323	63,143	95,833	167,521	151,016	56,793	77,378
<b>Unit Cost Analysis</b>															
Mining costs - Open pit	\$/t mined	4.06	3.78	2.03	2.14	2.51	1.99	7.14	3.11	3.05	2.49	2.21	2.92	2.79	2.60
Mining costs - UG	\$/t mined	—	—	—	—	—	—	59.61	67.85	—	—	—	—	—	—
Processing and maintenance	\$/t milled	14.18	13.54	6.12	6.05	11.35	13.54	20.31	18.83	29.51	33.69	13.88	11.83	10.54	9.58
Site G&A	\$/t milled	4.38	3.40	2.73	2.00	5.14	5.26	8.58	5.53	13.01	11.34	8.52	5.94	5.31	5.60
<b>Cash Cost Details</b>															
Mining costs - Open pit <sup>1</sup>	\$000s	52,700	48,200	7,600	24,300	58,700	51,000	17,700	49,000	34,900	37,400	55,000	48,600	54,700	31,400
Mining costs - Underground	\$000s	—	—	—	—	—	—	41,700	42,300	—	—	—	—	—	—
Processing and maintenance	\$000s	46,300	41,900	4,700	16,000	27,800	30,500	25,900	24,000	21,100	21,900	29,200	19,100	20,800	14,900
Site G&A	\$000s	14,300	10,500	2,100	5,300	12,600	11,900	10,900	7,100	9,300	7,400	17,900	9,600	10,500	8,700
Capitalized waste	\$000s	(2,700)	(8,600)	—	—	(8,500)	(9,500)	(18,600)	(40,200)	(17,800)	(18,500)	(14,300)	(3,600)	(12,600)	(2,000)
Inventory adjustments and other	\$000s	(13,200)	5,800	(900)	600	(300)	(1,800)	9,300	5,100	3,000	4,400	(13,800)	(5,100)	(8,900)	3,900
Royalties	\$000s	14,900	15,500	1,700	7,200	20,300	17,800	12,200	13,000	7,100	10,300	17,300	14,900	7,300	9,600
Total cash costs for ounces sold	\$000s	112,300	113,300	15,200	53,300	110,600	99,900	99,100	100,300	57,600	62,900	91,300	83,500	71,800	66,400
Sustaining capital	\$000s	8,400	12,300	—	500	14,700	13,300	4,200	8,000	3,700	13,100	20,300	18,400	16,700	3,400
Total cash cost	\$/oz	757	718	1,504	1,110	698	694	914	909	912	657	545	553	1,264	858
Mine-level AISC	\$/oz	813	796	1,504	1,120	791	787	953	982	971	793	666	675	1,558	903

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

# TAX PAYMENTS

	THREE MONTHS ENDED		
	Jun. 30, 2022	Mar. 31, 2022	Jun. 30, 2021
<i>In US\$ million unless otherwise specified.</i>			
Boungou	2.9	8.6	32.4
Houndé	17.8	8.8	23.0
Ity	20.0	0.2	21.1
Mana	4.4	2.8	5.0
Sabodala-Massawa	10.8	6.0	13.6
Wahgnion	5.8	1.9	7.9
Other	2.5	0.4	1.7
<b>Taxes from continuing operations</b>	64.2	<b>28.7</b>	104.7
Karma	-	-	1.8
<b>Consolidated taxes paid</b>	64.2	<b>28.7</b>	106.5

# SHORT TERM REVENUE PROTECTION PROGRAM

Increased certainty of cash flow to achieve corporate objectives

## INSIGHTS

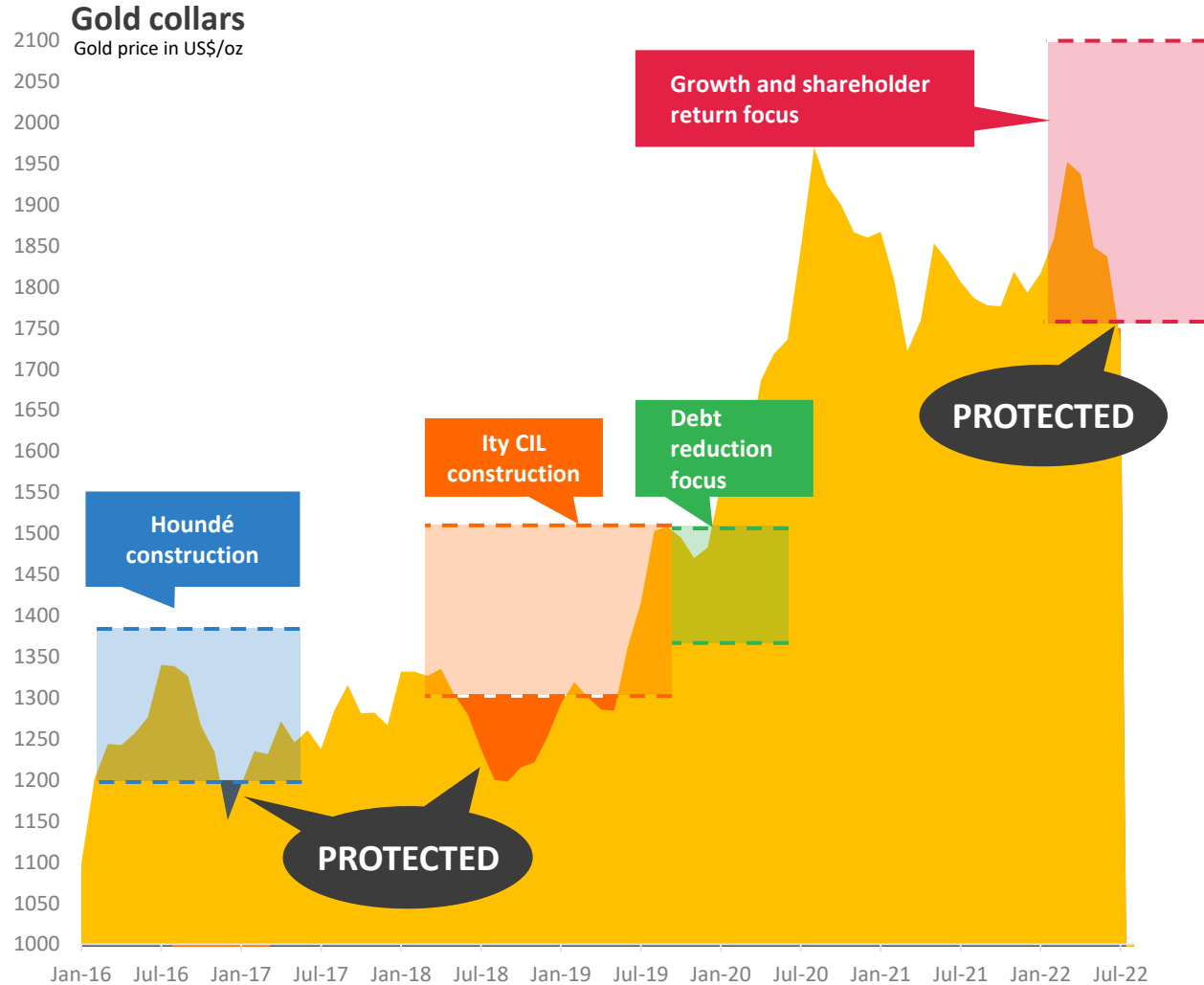
- › Endeavour entered into a revenue protection programme in Q1-2022 for a proportion of its production across FY-2022 and FY-2023, to provide greater cash flow visibility during its investment phase. The programme included a low premium collar and forward sales contracts.

## LOW PREMIUM COLLAR

- › An upfront low premium collar with a put price of \$1,750 per ounce and a call price of \$2,100 per ounce for 75koz of production per quarter, from Q1-2022 until Q4-2023.

## FORWARD SALES CONTRACTS

- › In Q1-2022, 65koz ounces of forward contracts were settled and in Q2-2022 99koz were settled
- › Forward contracts scheduled to be settled in Q3-2022 amount to 95koz at an average gold price of \$1,834 per ounce, while 90koz at an average gold price of \$1,842 per ounce are scheduled to be settled in Q4-2022.
- › For FY-2023, forward sales contracts amount to 120koz, or 30koz ounces per quarter at an average gold price of \$1,828 per ounce.





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