

Q1-2022 OPERATIONAL & FINANCIAL RESULTS



Presentation

5 May 2022

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.

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

SPEAKERS



**SÉBASTIEN DE
MONTESSUS**
President and CEO



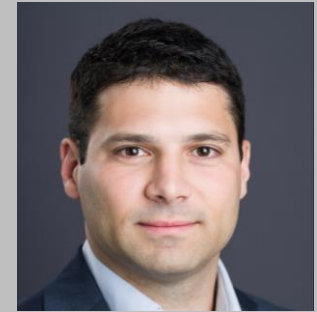
**MARK
MORCOMBE**
COO



**JOANNA
PEARSON**
CFO



**PATRICK
BOUISSET**
EVP Exploration
and Growth



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

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SECTION 1

Q1-2022 HIGHLIGHTS

Q1-2022 HIGHLIGHTS

Strong quarter delivering against key objectives



STRONG OPERATIONAL PERFORMANCE

Well positioned to meet guidance with 357koz produced at an AISC of \$848/oz in Q1-2022 for continuing operations



HEALTHY FINANCIAL POSITION

Net cash position increased by \$90m in Q1-2022 to \$167m



ATTRACTIVE SHAREHOLDER RETURNS

\$70m dividend paid and \$31m worth of shares repurchased in Q1-2022



ROBUST ORGANIC GROWTH

Launched Sabodala-Massawa expansion
On-track to discover 15-20Moz of Indicated resources over next 5 years



ESG INITIATIVES

Upcoming publication of 2021 sustainability report to highlight larger ESG ambitions

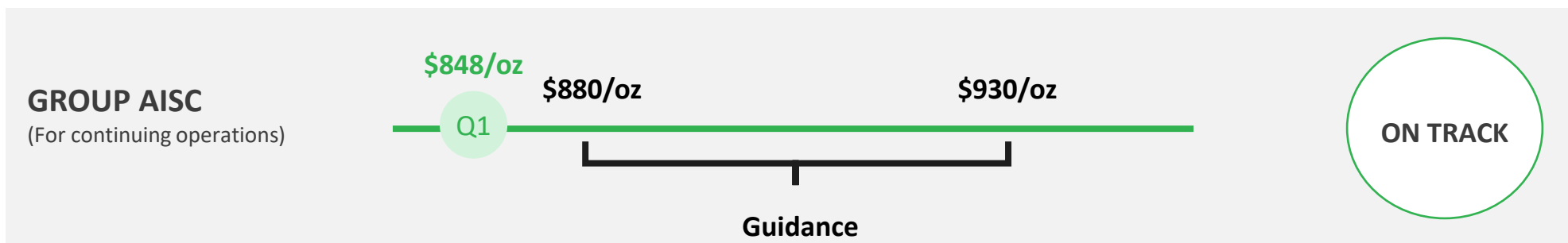
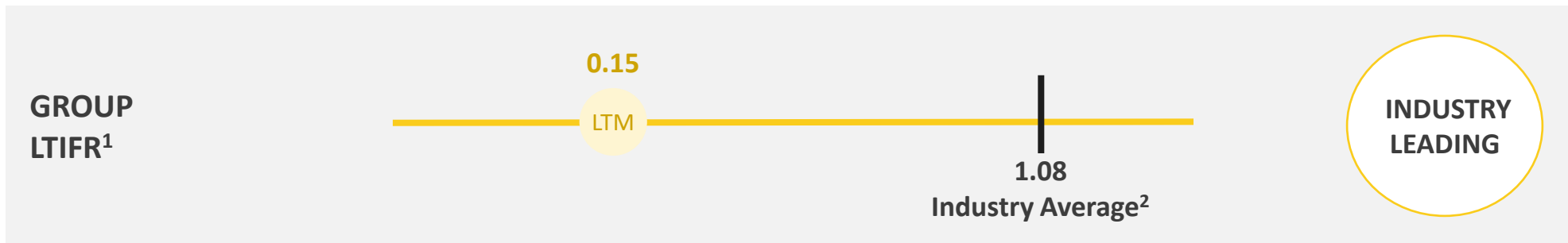


PORTFOLIO MANAGEMENT

Sale of non-core Karma mine and optimization initiatives at continuing operations

WELL POSITIONED TO MEET GUIDANCE

Strong performance across all operating metrics



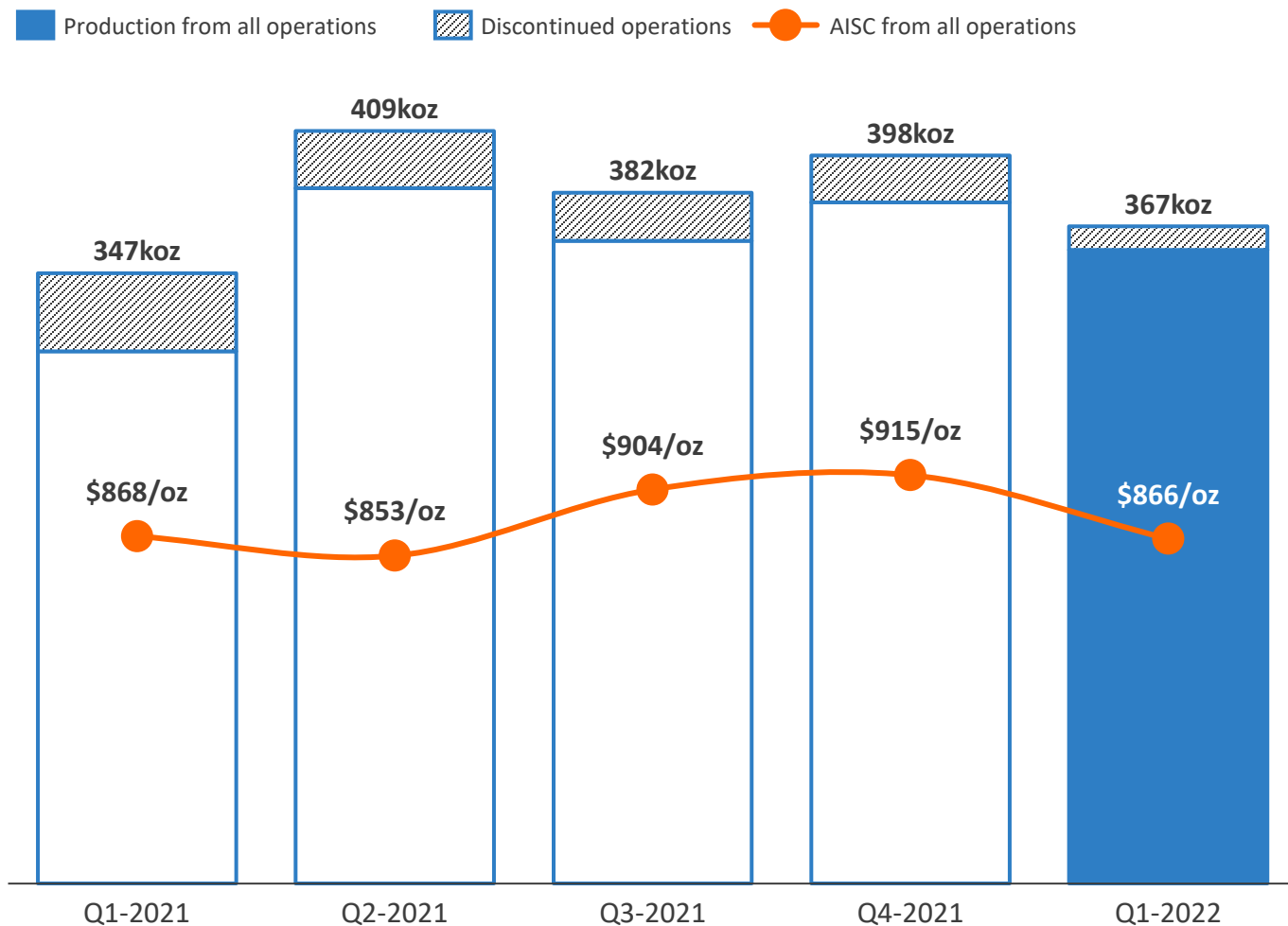
(1) Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)

(2) Global Mining Research, FY-2020

QUARTERLY PRODUCTION AND AISC

Q1-2022 performance was better than guided

Production and AISC



+6%

Production
Q1-2022 vs. Q1-2021

-\$2/oz

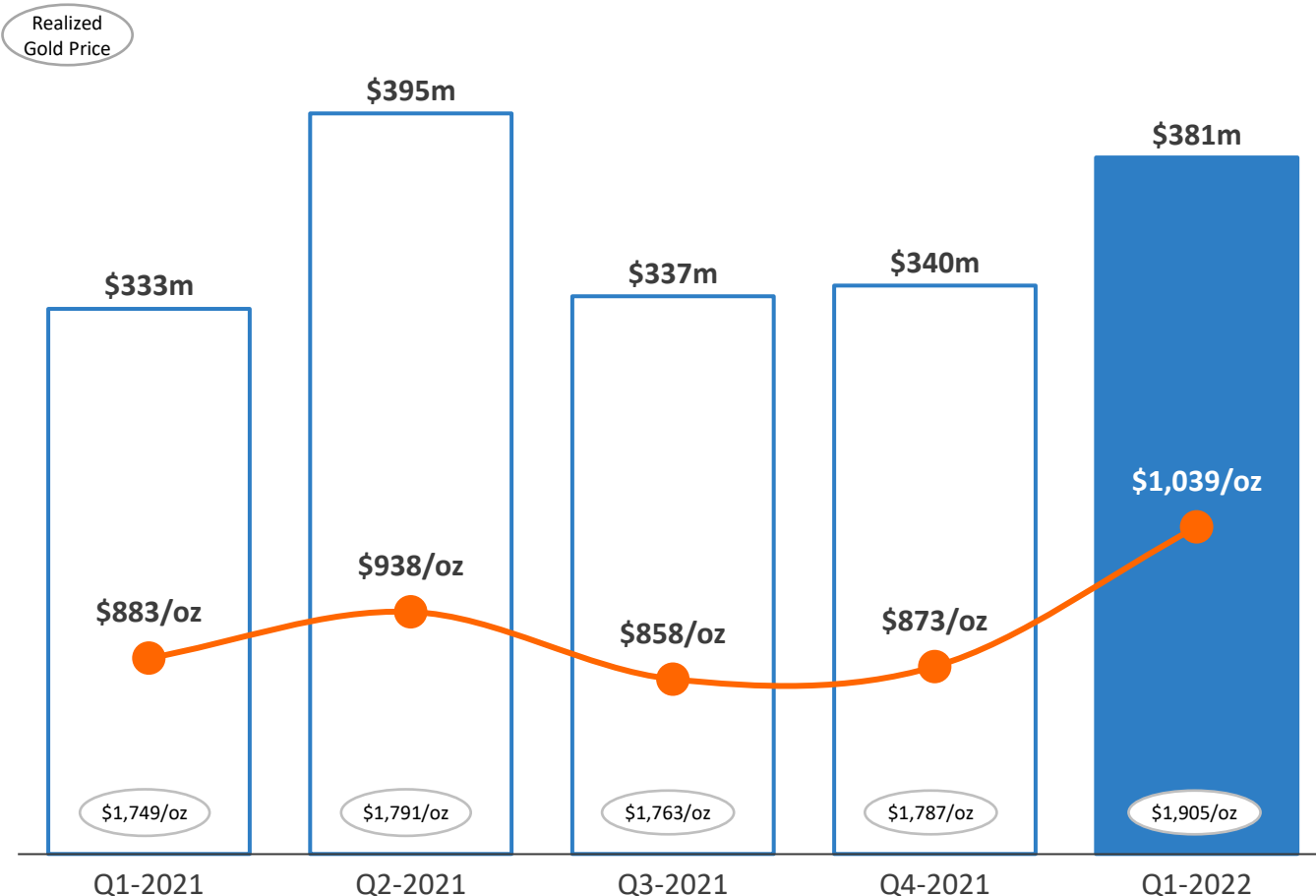
AISC
Q1-2022 vs. Q1-2021

ALL-IN SUSTAINING MARGIN

Benefiting from operational discipline and a high gold price

All-in Sustaining Margin from all operations

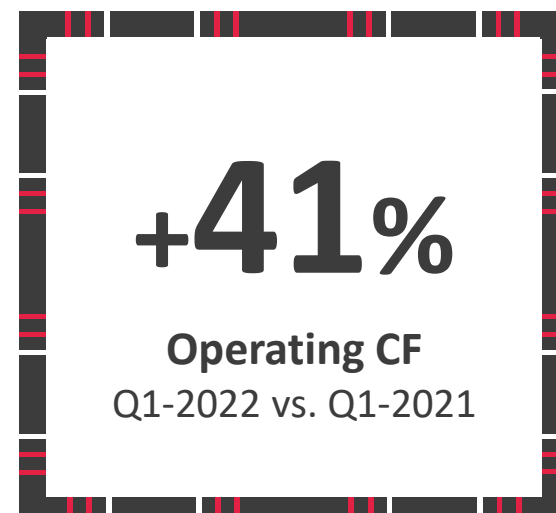
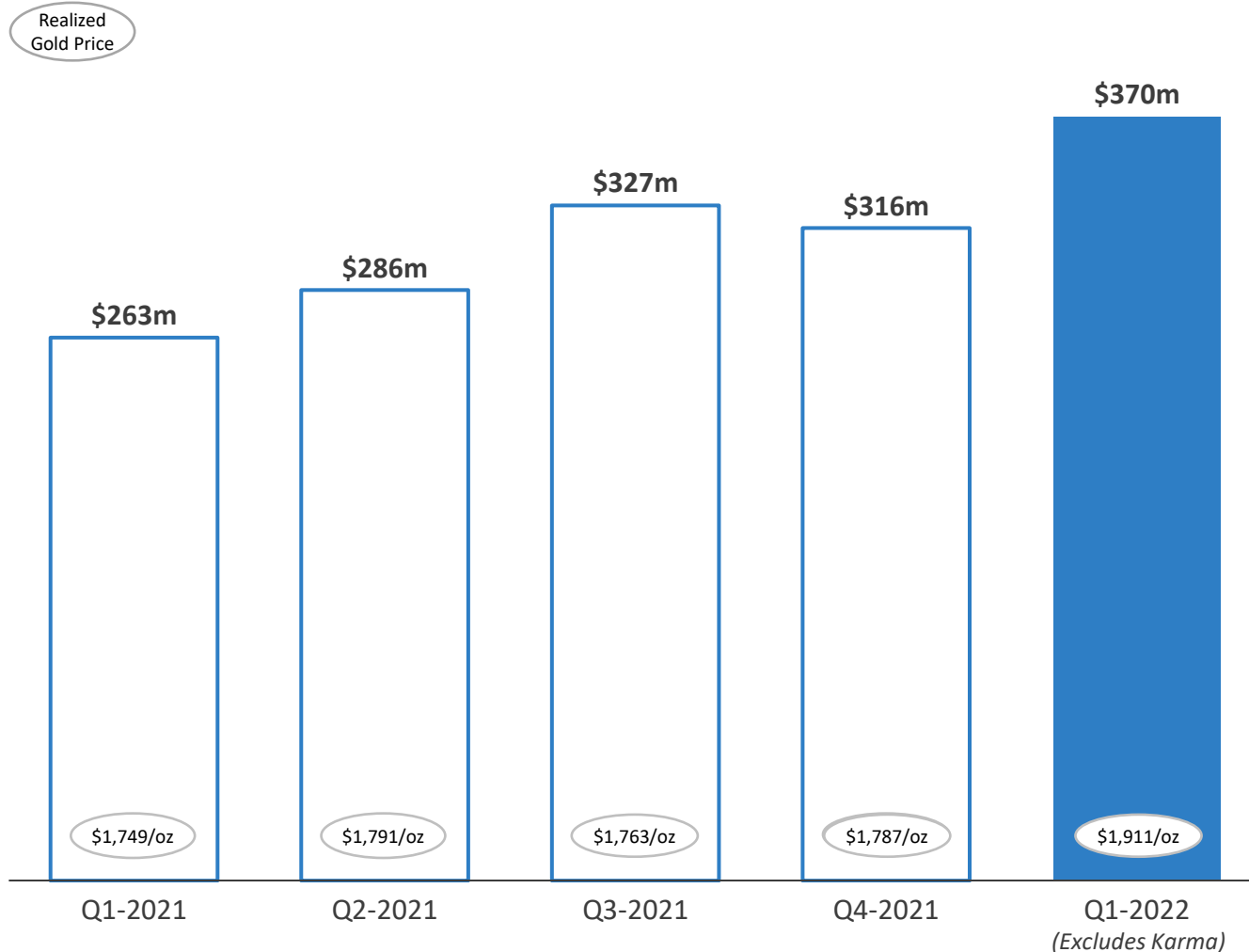
■ All-in sustaining margin ● All-in sustaining margin per ounce



QUARTERLY OPERATING CASH FLOW

Benefiting from operational discipline and a high gold price

Operating cash flow before changes in WC

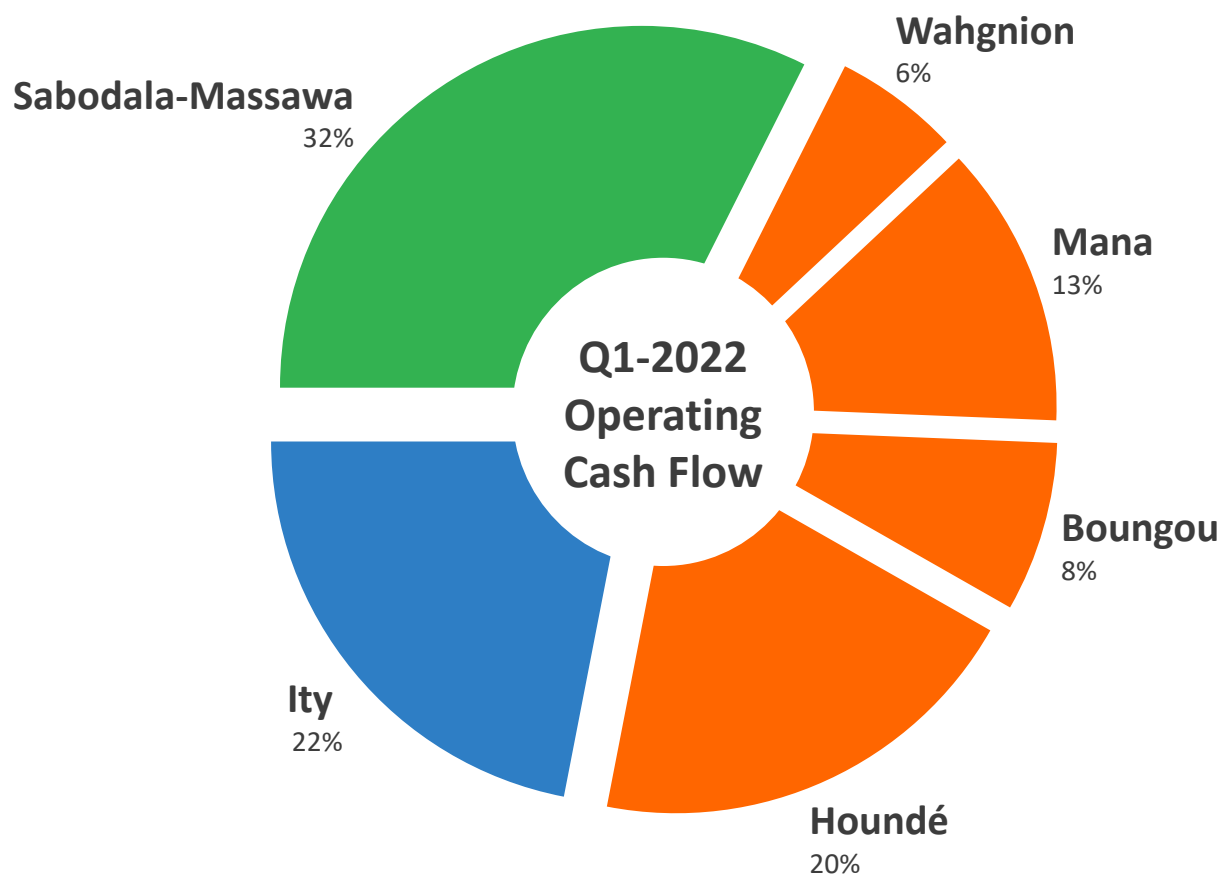


WELL DIVERSIFIED PORTFOLIO

Diversified across multiple mines and countries

Operating Cash Flow breakdown by asset

■ Senegal
 ■ Côte d'Ivoire
 ■ Burkina Faso

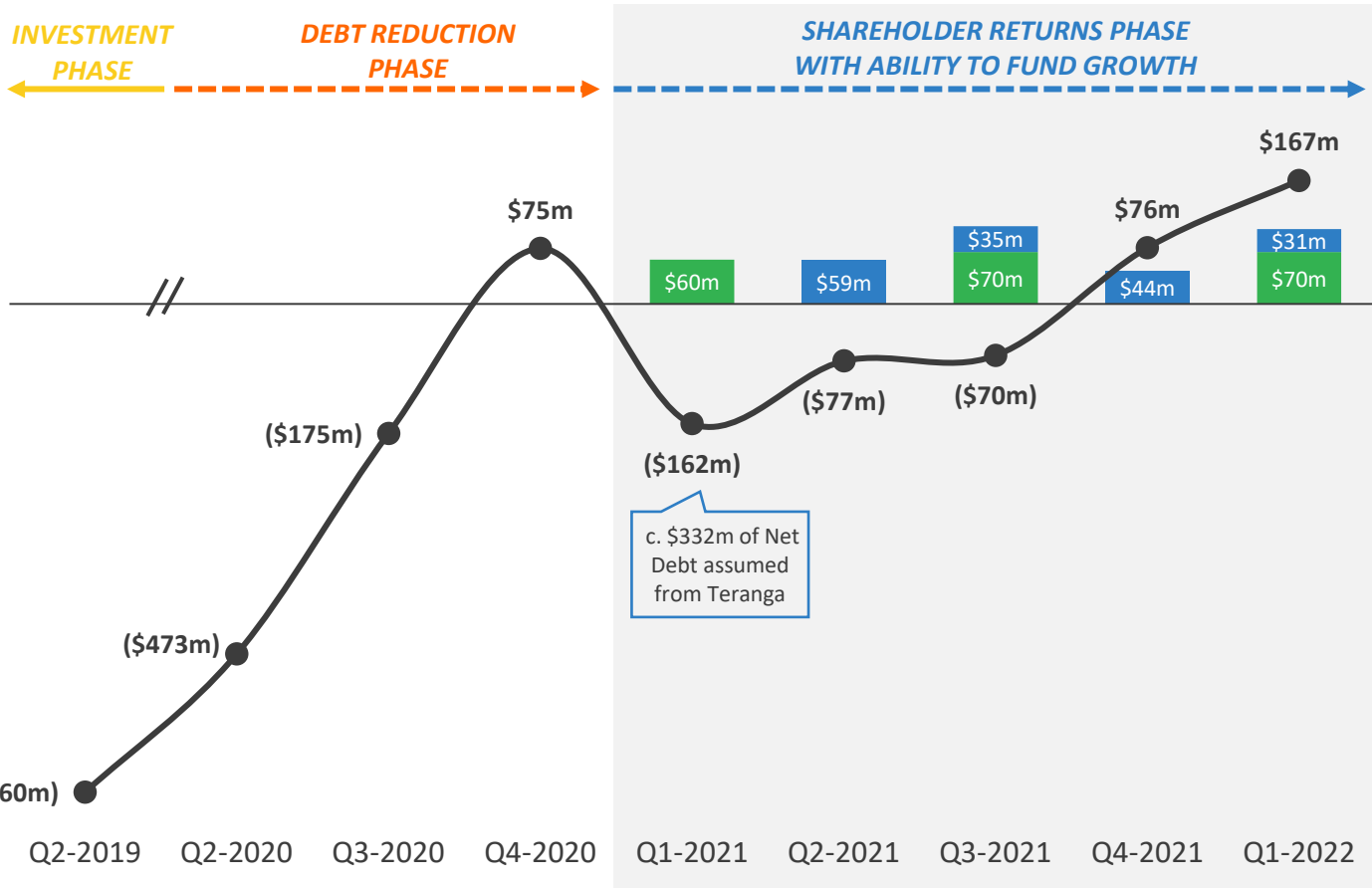


BALANCE SHEET STRENGTH

Strong cash generation supports growth and shareholder returns

Net Cash and Shareholder Returns

● (Net Debt)/ Net Cash ■ Buybacks ■ Dividends



+\$90m
Net Cash added
in Q1-2022

\$369m
Shareholder returns
since Q1-2021

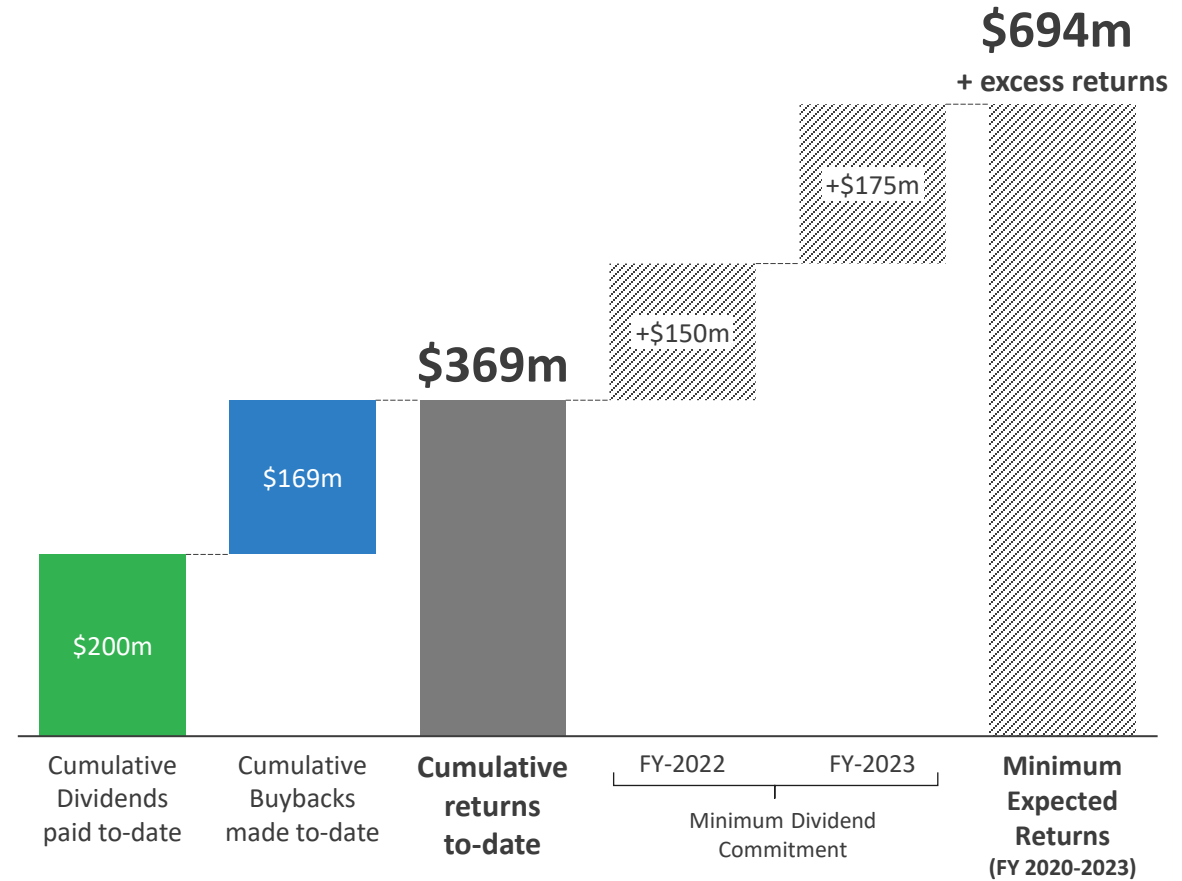
ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Minimum progressive dividend provides visibility during growth phase

SHAREHOLDER RETURNS POLICY

- › In 2021, Endeavour implemented a shareholder returns programme that is composed of a minimum progressive dividend of:
 - FY-2021: \$125m (whereas \$140m was paid inclusive of excess returns)
 - FY-2022: \$150m
 - FY-2023: \$175m
- › The minimum commitment dividend 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
- › During Q1-2021, Endeavour paid its H2-2021 dividend of \$70m (\$0.28 per share), totalling \$140m (\$0.56 per share) for FY-2021, which represents \$15m more than the minimum dividend commitment
- › In Q1-2022, EDV bought back 1.3 million shares for \$31m. To date, a total of 7.4 million shares have been repurchased for a sum of \$169m since the start of the buyback programme on 9 April 2021

Cumulative Shareholder Returns Programme



KEY GROWTH PROJECTS

Sabodala-Massawa expansion underway; progressing DFS on greenfield projects

BROWNFIELD PROJECT: SABODALA-MASSAWA EXPANSION



DFS INSIGHTS:

- Construction to commence in Q2-2022, first gold pour from the BIOX[®] plant expected in early 2024
- Incremental annual production of 194koz over next five years at a low AISC of \$531/oz
- BIOX[®] project Capex: \$290m
- After-tax NPV_{5%} & IRR at \$1,500/oz: \$861m, 72%
- Lifts Sabodala-Massawa complex to top tier status

GREENFIELD PROJECT: LAFIGUÉ ON FETEKRO PROPERTY



PFS INSIGHTS:

- Mine life: 10 years
- LOM AISC: \$838/oz
- Average annual production: 209koz
- Initial Capex: \$338m
- After-tax NPV_{5%} & IRR at \$1,500/oz: \$497m, 33%
- DFS due Mid-2022

GREENFIELD PROJECT: KALANA



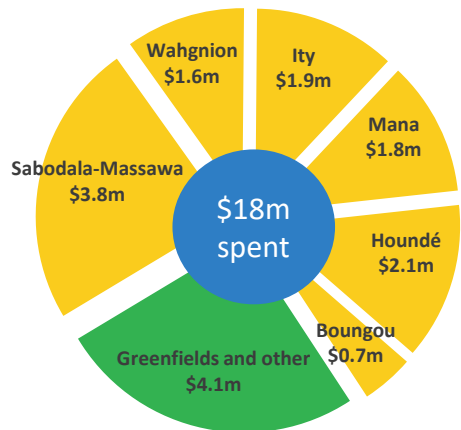
PFS INSIGHTS:

- Mine life: 11 years
- LOM AISC: \$901/oz
- Average annual production: 150koz
- Initial Capex: \$297m
- After-tax NPV_{5%} & IRR at \$1,500/oz: \$331m, 49%
- Acquisition price: circa \$120m
- DFS due H2-2022

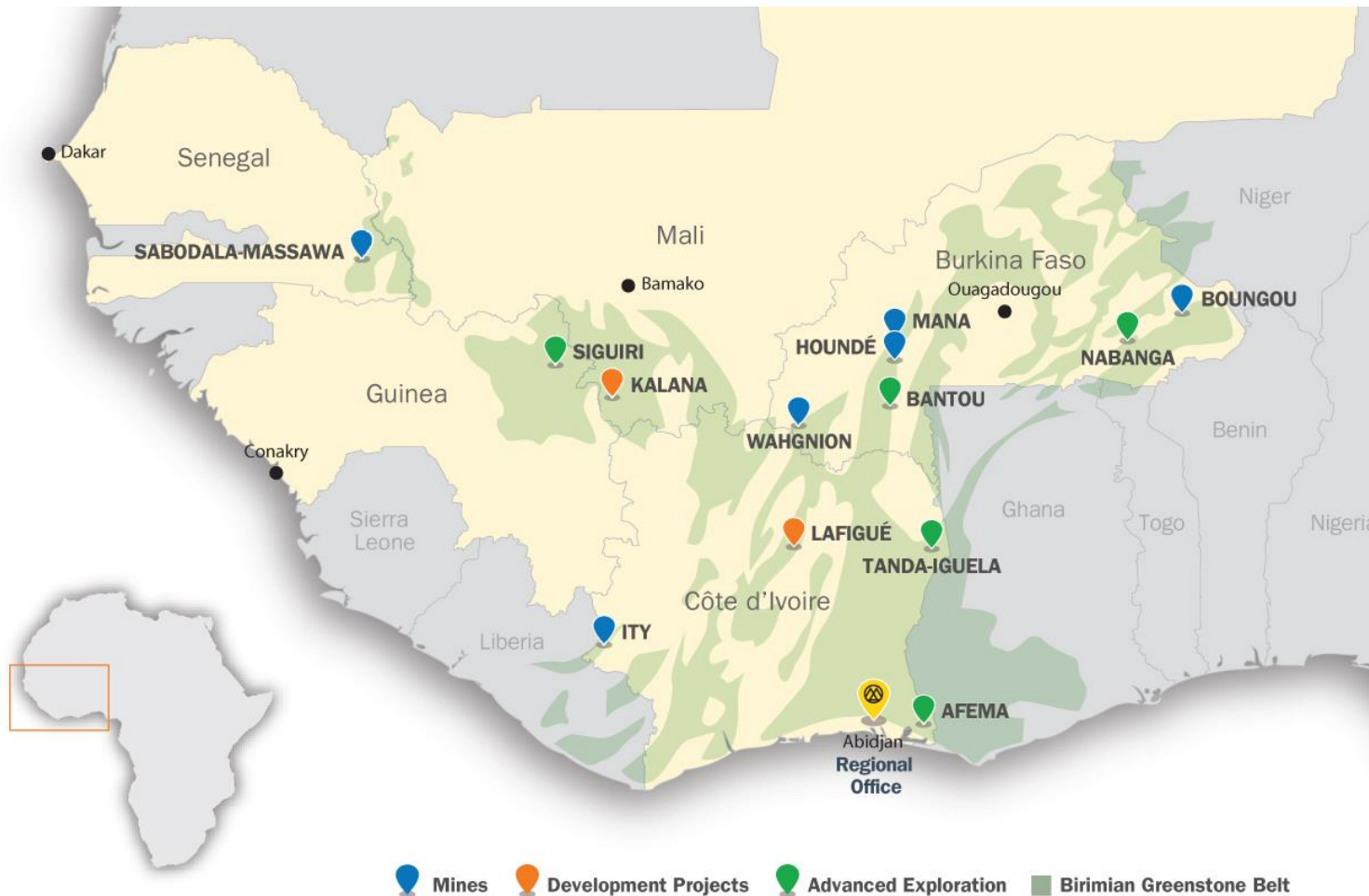
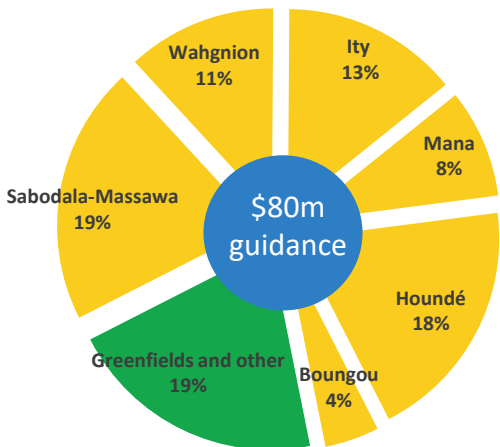
CONTINUED STRONG EXPLORATION FOCUS

\$80 million budget for 2022 with strong focus on new assets

Q1-2022 Exploration Spend



2022 Exploration Budget



Mines
 Development Projects
 Advanced Exploration
 Birimian Greenstone Belt

CONTINUED PORTFOLIO MANAGEMENT

Divested non-core Karma mine in Q1-2022

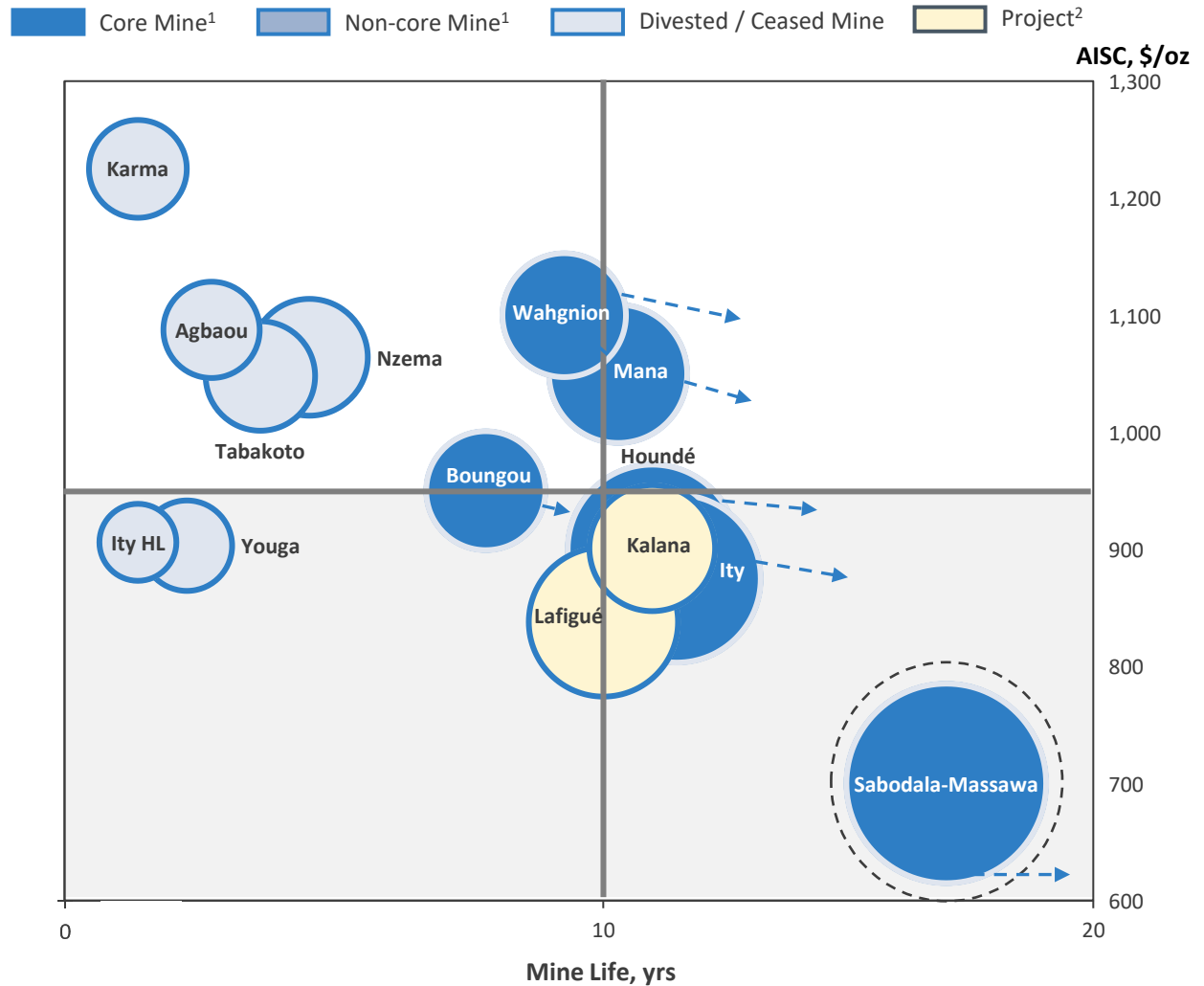
KARMA SALE INSIGHTS

- On 10 March 2022, Endeavour closed the sale of its 90% interest in its non-core Karma mine in Burkina Faso to Néré Mining for a consideration of up to \$25.0 million plus a 2.5% Net Smelter Return royalty, applicable on production in excess of approximately 160koz of recovered gold from 1 January 2022.

KEY ONGOING OPTIMIZATION INITIATIVES

- Strong exploration efforts to extend mine lives and bring forward higher quality production
- At Sabodala-Massawa, launched construction of refractory circuit
- At Mana, adding a second underground operation by progressing underground development of Wona
- At Houndé, opening the Kari West deposit
- At Ity, launching the addition of a recyanidation circuit would lower costs and improve recovery rates
- At Wahgnion, opening the Samavogo deposit
- At Boungou, commenced in-pit backfilling
- Progressing on solar power in Burkina Faso which would lower energy costs
- Continued group procurement strategy

Endeavour's Portfolio



(1) Production and AISC based on 2022 guidance (mid-point), mine life calculated from reserves as at December 31st, 2021
 (2) Projects based on LOM as per published 2021 PFS

02

SECTION 2

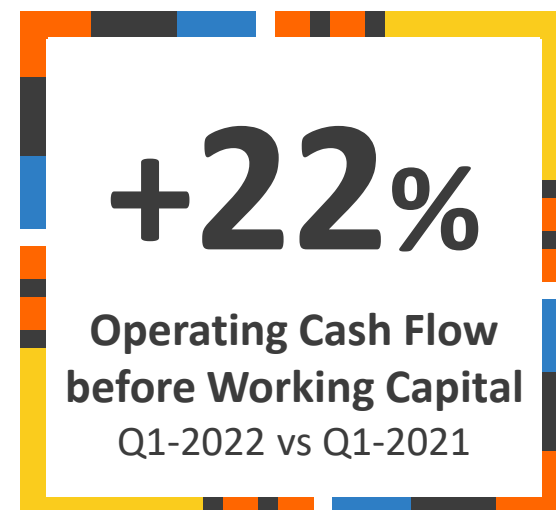
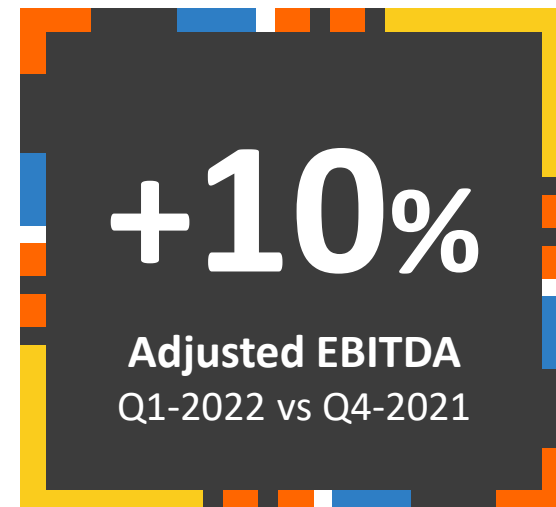


Q1-2022 FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

Robust production and industry-low AISC

For Continuing Operations ¹ (in \$ million unless otherwise stated)	QUARTER ENDED			
	Mar. 31, 2022	Dec. 31 2021	Mar. 31, 2021	Var. Mar-22 vs. Dec-21
PRODUCTION, SALES AND AISC HIGHLIGHTS				
Gold production, koz	357	378	313	(6) %
Gold sales, koz	359	370	341	(3) %
All-in Sustaining Cost ² , \$/oz	848	894	837	(5) %
PROFITABILITY HIGHLIGHTS				
Net Earnings/(Loss)	(57)	(87)	85	(34) %
<i>Net Earnings/(Loss) (\$US/sh)</i>	<i>(0.23)</i>	<i>(0.35)</i>	<i>0.41</i>	<i>(34) %</i>
Adjusted Net Earnings ²	122	148	101	(18) %
<i>Adjusted Net Earnings (\$US/sh)²</i>	<i>0.49</i>	<i>0.59</i>	<i>0.48</i>	<i>(17) %</i>
Adjusted EBITDA ²	398	363	325	+10 %
<i>Adjusted EBITDA margin²</i>	<i>58%</i>	<i>55%</i>	<i>54%</i>	<i>+5 %</i>
CASH FLOW HIGHLIGHTS²				
Operating cash flow before non-cash WC	370	303	233	+22 %
<i>Operating cash flow before non-cash WC (\$US/sh)</i>	<i>1.49</i>	<i>1.22</i>	<i>1.12</i>	<i>+22 %</i>
Operating cash flow	299	345	204	(13) %
<i>Operating cash flow (\$US/sh)</i>	<i>1.21</i>	<i>1.38</i>	<i>0.98</i>	<i>(12) %</i>



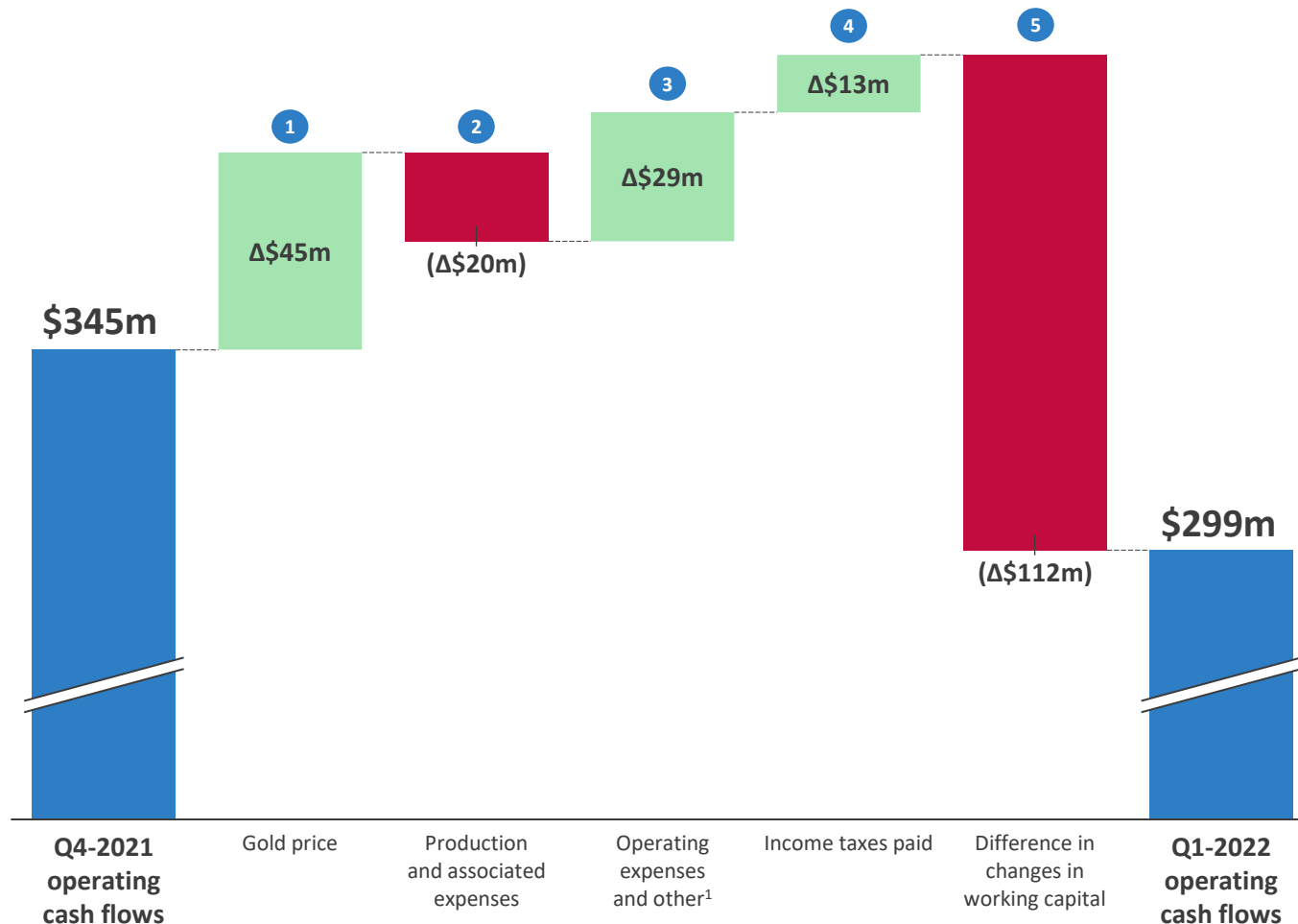
(1) From Continuing Operations, which excludes the Karma mine which was divested on 10 March 2022 and the Agbaou mine which was divested on 1 March, 2021.

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

OPERATING CASH FLOW

Decreased due to timing of working capital

Operating cash flow from continuing operations bridge



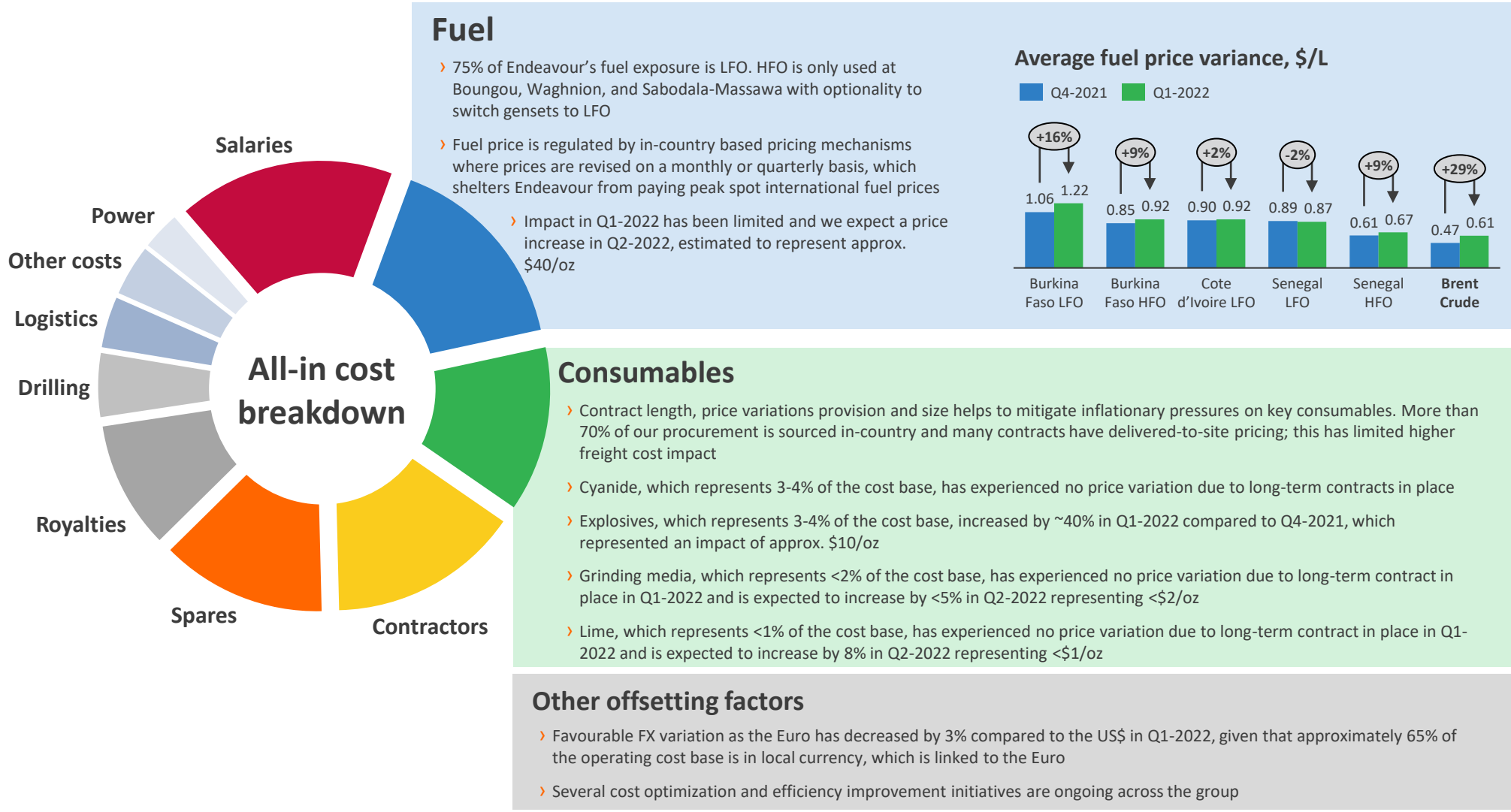
INSIGHTS

1. The realised gold price for continuing operations increased by \$124/oz from \$1,787/oz in Q4-2021 to \$1,911/oz in Q1-2022
2. Gold sold decreased by 31koz from 390koz in Q4-2021 to 359koz in Q1-2022
3. Operating expenses and other items decreased by \$29m over Q4-2021, largely driven by lower salaries paid.
4. Income taxes paid decreased by \$13m over Q4-2021 to \$29m in Q1-2022, due to the inclusion of a one-off payment of \$12m related to the settlement of a tax assessment for the Massawa project in Q4-2021
5. Working capital was an outflow of \$70m in Q1-2022, a decrease of \$112m over Q4-2021 mainly due to an increase in stockpiles, a decrease in trade and other payables and an increase in trade and other receivables.

(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.

TACKLING INFLATIONARY PRESSURES

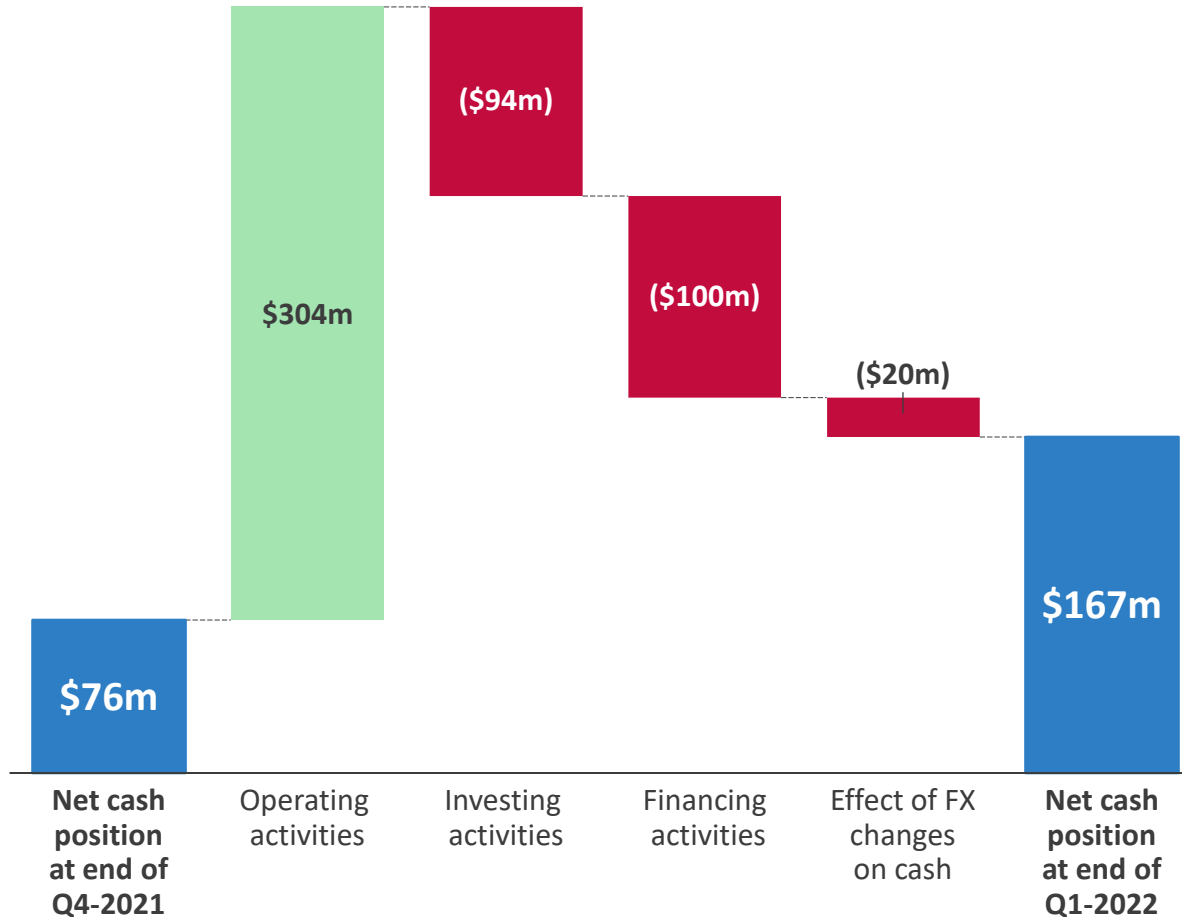
Shielded in Q1-2022 due to fuel pricing mechanism and long-term contracts



CHANGE IN NET CASH

Continuing to grow our net cash position

Net Cash variation analysis



INSIGHTS

- › Q1-2022 operating activities included \$370m in operating cashflow before changes in working capital, a \$70m change in working capital, and \$5m generated from discontinued operations
- › Q1-2022 financing activities included \$31m of share buybacks and \$70m of dividends paid
- › Q4-2021 investing activities included \$31m spend on sustaining capex, \$42m on non-sustaining capex and \$8m on growth projects among other items
- › Robust net cash position of \$167m at quarter-end despite \$31m of share buybacks and \$70m in dividends paid during the quarter
- › At quarter-end, Endeavour's liquidity remained strong with \$1,047m of cash on hand and \$450m undrawn on the RCF

NET EARNINGS FROM CONTINUING OPERATIONS

Adjusted EPS increased in Q1-2022 compared to Q4-2021

INSIGHTS

- Corporate costs decreased during the quarter primarily due the cessation of costs associated with corporate integration and the LSE listing that were previously incurred.
- The loss on financial instruments was \$179m million in Q1-2022 mainly due to an unrealised loss on gold forward sales of \$79m and an unrealised loss on gold collars of \$44m. In addition, the loss included a foreign exchange loss of \$20m, an unrealised loss on the revaluation of the conversion option on convertible notes of \$18m, a realised loss on gold forward sales of \$7m, a loss on change in fair value of the call rights of \$4m, a loss on early redemption feature of senior notes of \$4m, and a loss on change in fair value of warrant liabilities of \$3m.
- For Q1-2022, current income tax increased to \$75m due largely to increased tax expenses at Mana which were due to an increase in taxable income relative to a reduction in tax provisions in Q4-2021 and at Sabodala-Massawa where a tax expense related to the start-up of mining at the Massawa pits was incurred.

<i>(in \$ million)</i>	3 MONTHS ENDED	
	31 March, 2022	31 December, 2021 ³
EARNINGS FROM CONTINUING MINE OPERATIONS	276	203
Corporate costs	1 (14)	(20)
A Acquisition and restructuring costs	-	(1)
Impairment charge of mining interests	-	(248)
Share based compensation	(8)	(7)
Exploration costs	(7)	(5)
EARNINGS FROM CONTINUING OPERATIONS	247	(78)
A (Losses)/gains on financial instruments	2 (179)	19
Finance costs	(15)	(25)
Other income (expenses)	(2)	(3)
A Current income tax expense	3 (75)	(38)
Deferred taxes recovery (expense)	(11)	34
TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS) FROM CONT. OPS	(35)	(92)
Add-back adjustments ¹	180	235
ADJUSTED NET EARNINGS/(LOSS)²	145	142
Portion attributable to non-controlling interests ²	22	(6)
ADJUSTED NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS²	0.49	0.59

03

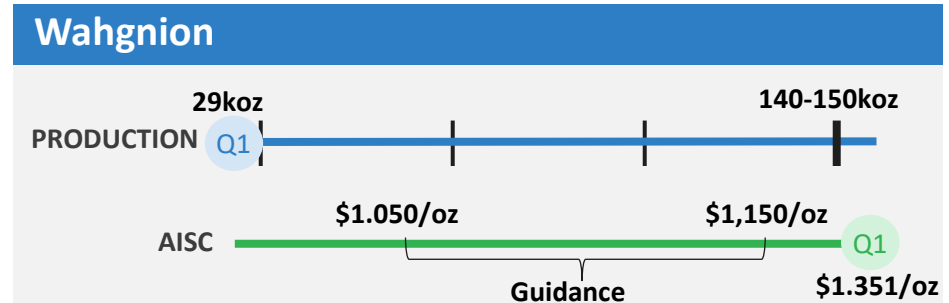
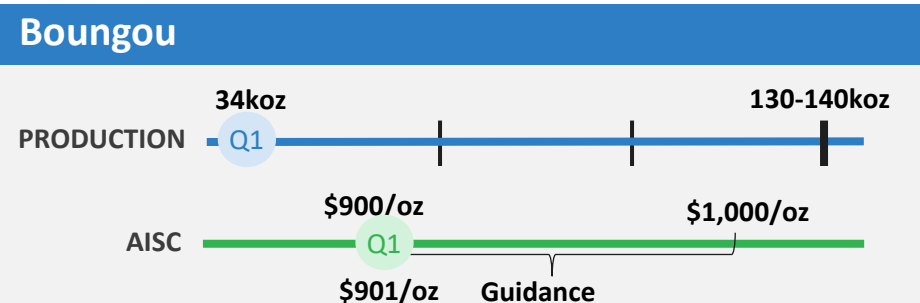
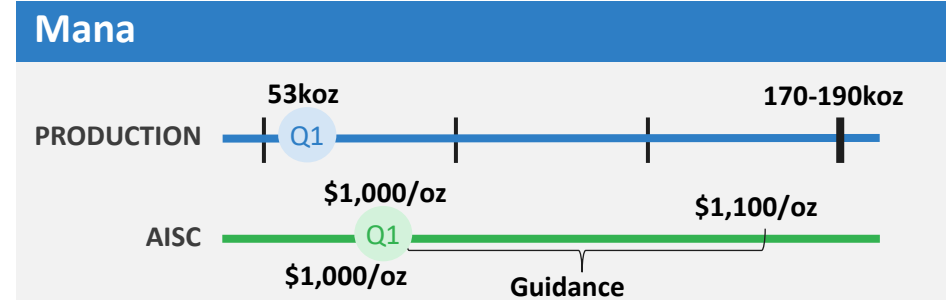
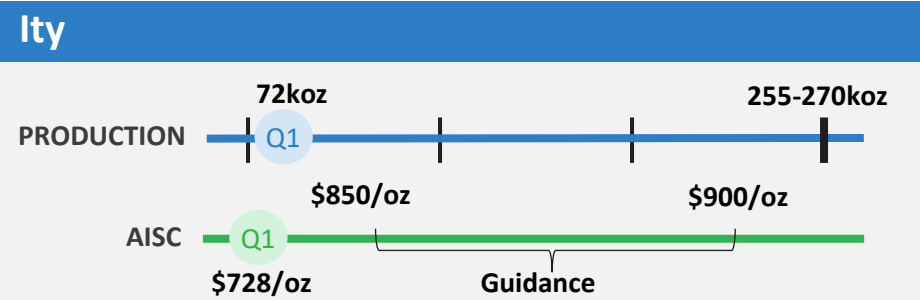
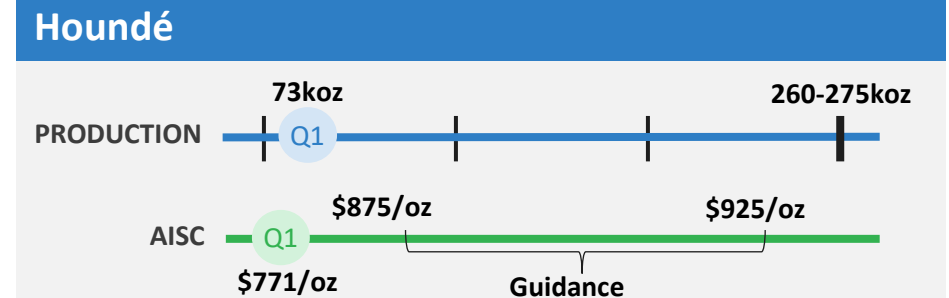
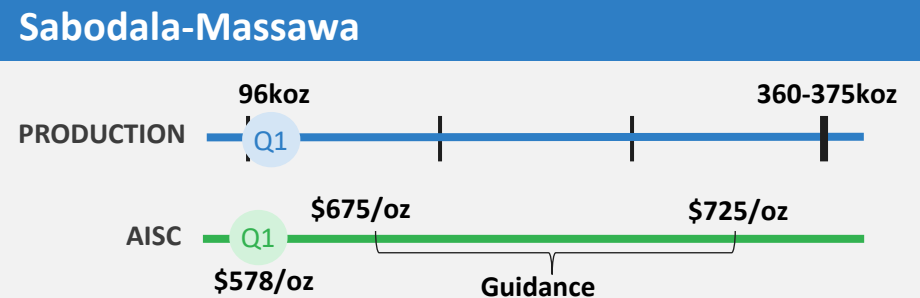
SECTION 3



OPERATING PERFORMANCE BY MINE

WELL POSITIONED TO MEET GUIDANCE

Strong performance across the portfolio





SABODALA-MASSAWA, SENEGAL

Lowest AISC achieved since acquiring the mine

Q1-2022 vs Q4-2021 INSIGHTS

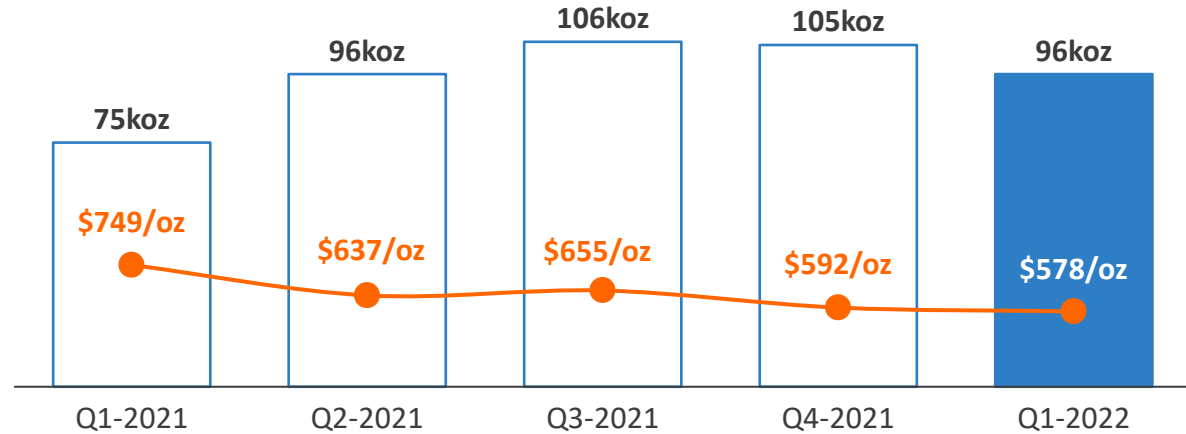
- Production decreased from 105koz in Q4-2021 to 96koz in Q1-2022 primarily due to the lower average grade milled and slightly lower recoveries and mill throughput.
- Mining was focussed on the Sofia North, Sofia Main and the Sabodala pits, whilst activity at the Massawa Central Zone is ramping up. Tonnes milled decreased slightly due to an increased proportion of fresh ore from the Sofia Main and Sofia North pits in the feed, which was partially offset by continued high mill availability. Average grade milled decreased due to a lower proportion of high grade ore from the Sofia Main pit and a higher proportion of ore from the Sofia North pit.
- AISC decreased from \$592 per ounce in Q4-2021 to \$578 per ounce in Q1-2022 largely due to sustaining capital timing compounded with slightly higher unit mining and processing costs.

OUTLOOK

- Sabodala-Massawa is on track to produce between 360—375koz in FY-2022 at an AISC of \$675—725/oz.
- In Q1-2022 mining activities started at the Massawa CZ, where activities will continue for the rest of the year.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators¹

For The Period Ended	Q1-2022	Q4-2021	Q1-2021
Tonnes ore mined, kt	1,708	1,719	1,622
Total tonnes mined, kt	12,076	12,789	10,713
Strip ratio (incl. waste cap)	6.07	6.44	5.62
Tonnes milled, kt	1,054	1,081	1,027
Grade, g/t	3.10	3.41	2.48
Recovery rate, %	89	90	90
PRODUCTION, KOZ	96	105	75
Total cash cost/oz	448	458	564
AISC/OZ	578	592	749

(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.



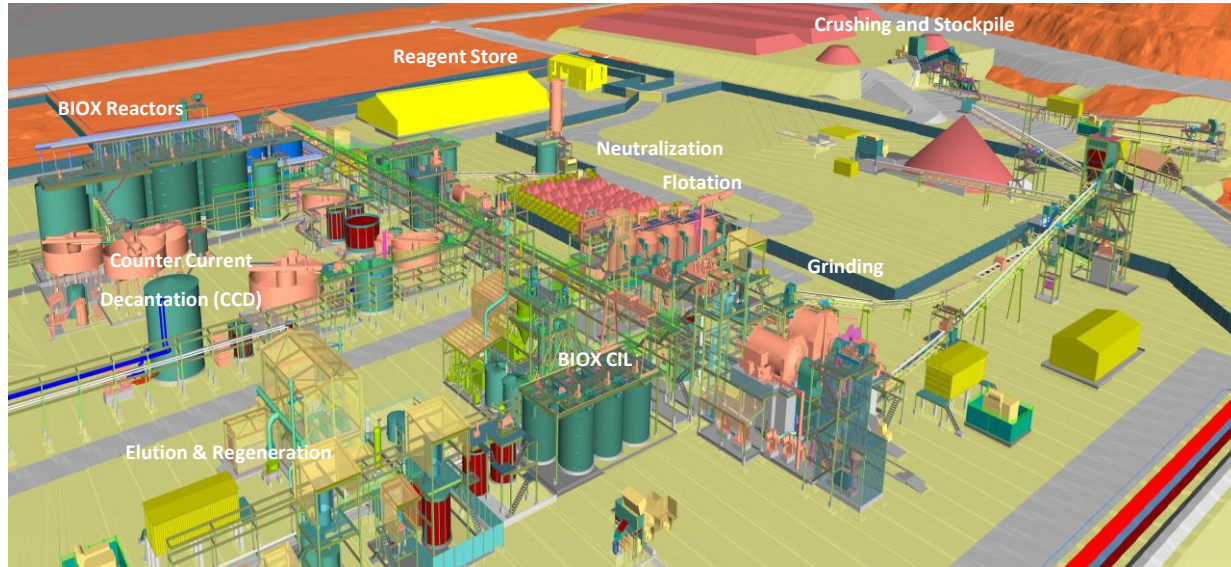
SABODALA-MASSAWA EXPANSION

Low-capex intensive brownfield expansion

BIOX® PROJECT INSIGHTS

- › DFS recommends supplementing the current 4.2Mtpa CIL plant with a 1.2Mtpa BIOX® plant to process the high-grade refractory ore from the Massawa deposits
- › BIOX® plant generates \$200 million of incremental annual free cash flow during its first five years, at a gold price of \$1,700/oz and delivers incremental annual production of 194koz over next five years at a low AISC of \$531/oz
- › At a \$1,700/oz gold price the stand alone BIOX® project has an after-tax NPV_{5%} of \$861 million, a 72% IRR, and a short 1.4 year payback period
- › \$290m initial capex expansion expected to be self funded by the existing Sabodala-Massawa operation
- › Construction commenced in Q2-2022 with first gold pour from the BIOX® plant expected in early 2024
- › BIOX® project expected to create over 100 full-time jobs in country with a corporate target of 95% national employment

BIOX® Project expansion 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					
First Gold					★

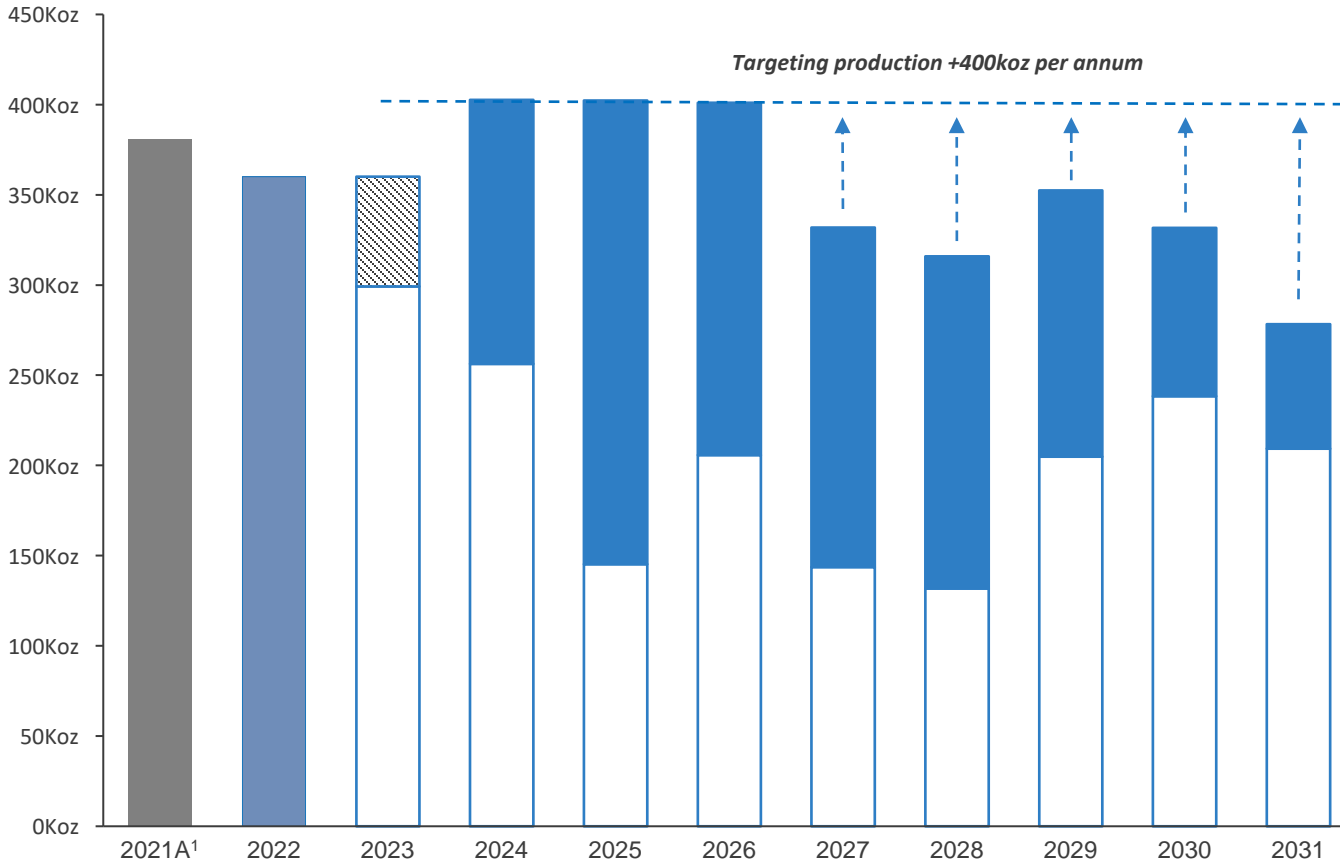


SABODALA-MASSAWA EXPANSION

First gold pour expected in early 2024

Sabodala-Massawa mine plan

- 2022 Guidance mid-point
- BIOX® Production
- Expected Reserve additions
- CIL Production



373koz/yr

Expected average annual production over the next 5 years (2022-2026)

\$745/oz

Expected average annual AISC over the next 5 years (2022-2026)

(1) Includes pre-acquisition production



HOUNDÉ MINE, BURKINA FASO

Ore mining in Kari West to increase in H2-2022

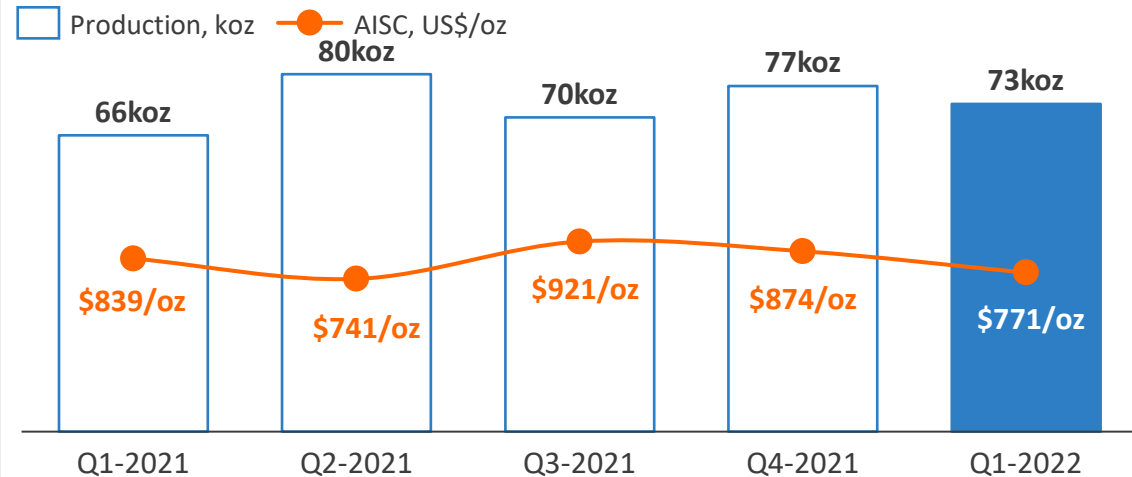
Q1-2022 vs Q4-2021 INSIGHTS

- Production slightly decreased from 77koz in Q4-2021 to 73koz in Q1-2022 due to the lower grade processed, which was partially offset by higher tonnes milled and recoveries. Mining activities shifted away from waste extraction to mining primarily oxide material from Kari Pump and Kari West, while waste development activity continued to progress at Vindaloo Main.
- AISC decreased from \$874 per ounce in Q4-2021 to \$771 per ounce in Q1-2022 primarily due to the lower sustaining capital, lower unit mining and processing costs and the lower strip ratio due to less waste development activities during the quarter.

OUTLOOK

- In line with its full year guidance, Houndé is on track to produce between 260—275koz in 2022 at AISC of \$875—925/oz.
- In Q2-2022, mining activities are expected to continue to focus on the Vindaloo Main, Kari Pump and Kari West pits, while in H2-2022 ore is expected to be mainly sourced from the Vindaloo Main and Kari West pits as mainly stripping activities are expected to be conducted at Kari Pump, which is expected to yield lower grades in the latter portion of the year. Mill throughput and recovery rates are expected to be slightly lower in the upcoming quarters primarily due to changes in the ore blend.

Production and AISC



Key Performance Indicators

For The Period Ended	Q1-2022	Q4-2021	Q1-2021
Tonnes ore mined, kt	1,338	777	1,625
Total tonnes mined, kt	12,686	12,297	13,937
Strip ratio (incl. waste cap)	8.48	14.83	7.58
Tonnes milled, kt	1,233	1,226	1,147
Grade, g/t	1.94	2.05	1.89
Recovery rate, %	95	92	91
PRODUCTION, KOZ	73	77	66
Total cash cost/oz	697	684	768
AISC/OZ	771	874	839

ITY MINE, CÔTE D'IVOIRE

Strong throughput continues into Q1-2022

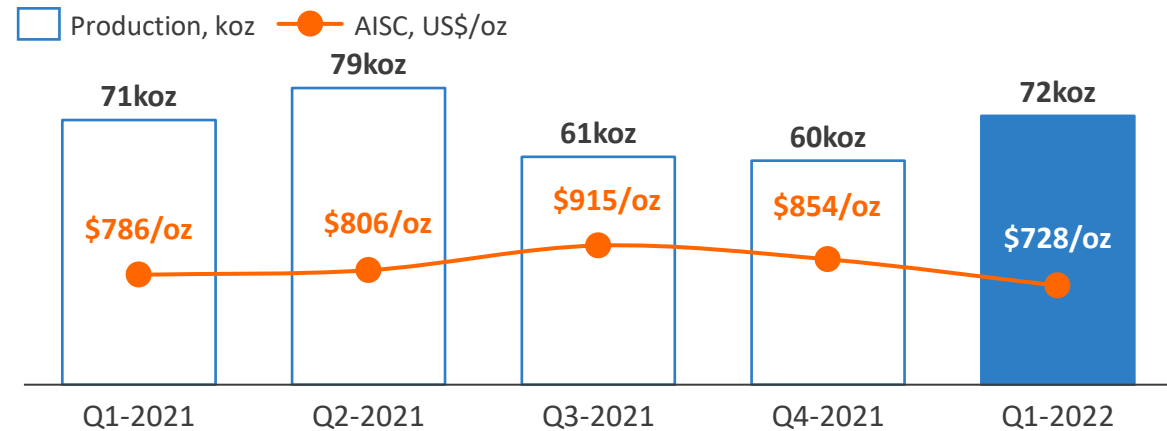
Q1-2022 vs Q4-2021 INSIGHTS

- Production increased from 60koz in Q4-2021 to 72koz in Q1-2022 due to higher grades milled, tonnes milled, and improved recoveries. Mining at the current phase of Daapleu was completed during the quarter. Throughput remained high due to continued use of the surge bin to process the higher grade Le Plaque ore.
- AISC decreased from \$854 per ounce in Q4-2021 to \$738 per ounce in Q1-2022 primarily due to the lower sustaining capital in Q1-2022, lower unit processing costs, and a lower strip ratio.

OUTLOOK

- Ity is on track to produce between 255—270koz in FY-2022 at an AISC of between \$850—900/oz.
- Mill ore feed is expected to continue to be sourced from the Le Plaque, Ity, Bakatouo, Walter and Colline Sud deposits. Recovery rates are expected to improve in upcoming quarters while average grade is expected to be slightly lower. Throughput is expected to be lower due to the change in the ore blend.
- Non-sustaining capital of approximately \$60.0 million is expected in FY-2022, of which \$5.1 million has been incurred in Q1-2022, which represents an increase from the initial full year guidance of \$29.0 million due to the addition of the Recyanidation (“Recyn”) initiative

Production and AISC



Key Performance Indicators

For The Period Ended	Q1-2022	Q4-2021	Q1-2021
Tonnes ore mined, kt	2,534	2,234	2,105
Total tonnes mined, kt	6,951	6,624	6,816
Strip ratio (incl. waste cap)	1.74	1.97	2.24
Tonnes milled, kt	1,669	1,624	1,550
Grade, g/t	1.70	1.50	1.76
Recovery rate, %	80	77	79
PRODUCTION, KOZ	72	60	71
Total cash cost/oz	707	749	715
AISC/OZ	728	854	786



BOUNGOU, BURKINA FASO

Continued focus on waste stripping at East pit in Q1-2022

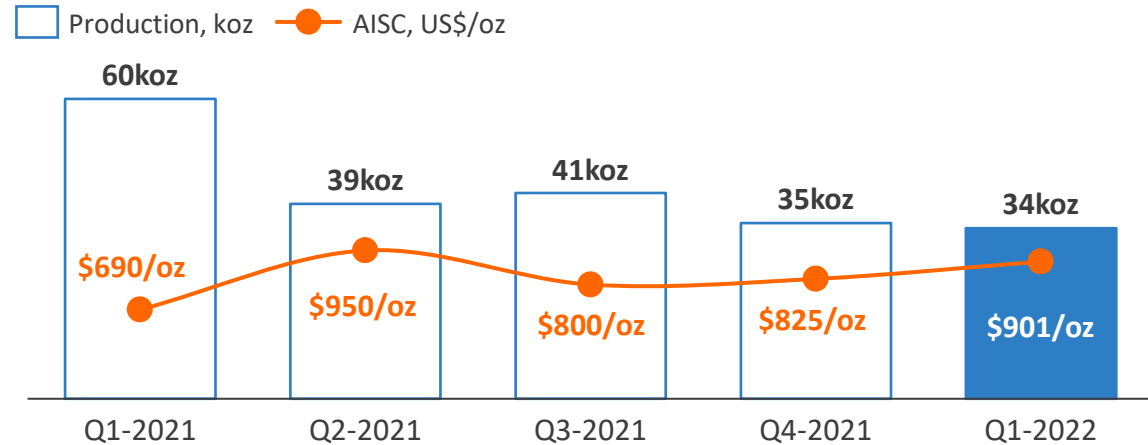
Q1-2022 vs Q4-2021 INSIGHTS

- Production remained consistent with the prior quarter as mill throughput and recovery rates remained stable, while grade decreased slightly. Ore extraction decreased at the West pit during the quarter, given the focus on waste extraction, which was offset by the commencement of ore extraction at the East pit.
- Processed grade decreased as ore was mined in lower grade areas of the East Pit, less high grade ore was mined from the West pit and low grade stockpiles were utilized.
- AISC slightly increased in Q1-2022 due to the increase in strip ratio and the decrease in processed grade in Q1-2022 compared to Q4-2021. This was slightly offset by lower sustaining capital and lower mining and processing unit costs during Q1-2022.

OUTLOOK

- In line with its full year guidance, Boungou is on track to produce 130—140koz in FY-2022 at an AISC of between \$900—1,000/oz.
- In Q2-2022, waste extraction is expected to continue to be a strong focus in the West pit, while ore is mainly sourced from the East pit. In H2-2022, stripping activities are expected to continue in both pits, while ore will be sourced mainly from the West pit. Mill throughput is expected to slightly increase over the upcoming quarters, while grades are expected to be lower.

Production and AISC



Key Performance Indicators

For The Period Ended	Q1-2022	Q4-2021	Q1-2021
Tonnes ore mined, kt	252	301	246
Total tonnes mined, kt	6,334	4,294	6,672
Strip ratio (incl. waste cap)	24.13	13.27	26.11
Tonnes milled, kt	349	352	315
Grade, g/t	3.03	3.36	5.52
Recovery rate, %	95	95	96
PRODUCTION, KOZ	34	35	60
Total cash cost/oz	848	778	619
AISC/OZ	901	825	690



WAHGNION, BURKINA FASO

Greater focus on waste stripping

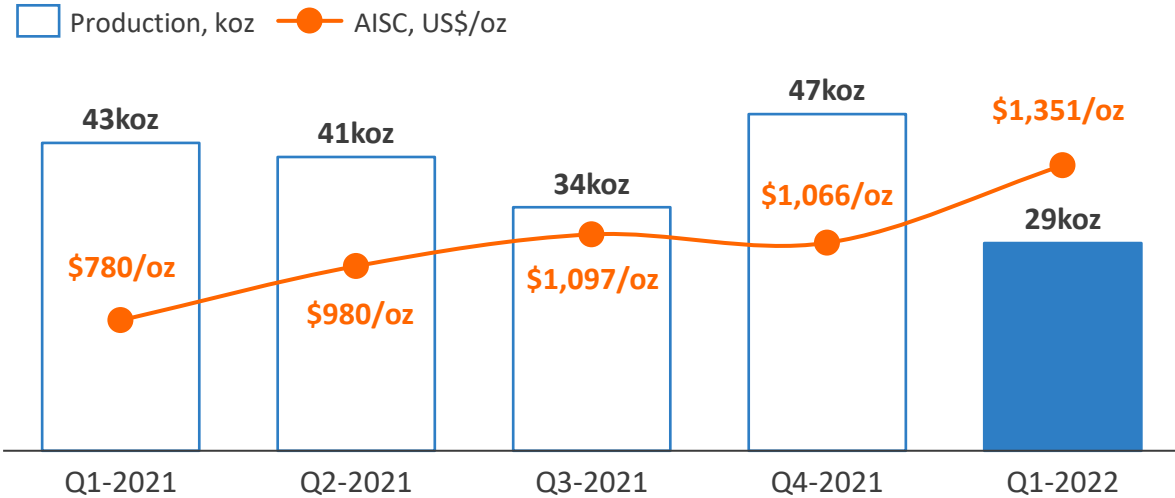
Q1-2022 vs Q4-2021 INSIGHTS

- Production decreased from 47koz in Q4-2021 to 29koz in Q1-2022 primarily due to the lower average grade milled and lower recovery rates partially offset by an increase in tonnes milled
- Average grade milled decreased due to blending of lower grade materials from Nogbele South with ore from Fourkoura and Nogbele North. Recovery rates decreased slightly due to a higher volume of ore from the Fourkoura pit being processed, which has lower associated recoveries.
- AISC increased in Q1-2022 due to the expected lower grade and higher strip ratio as well as higher haulage costs, higher unit mining costs and additional waste mined than originally planned.

OUTLOOK

- Wahgnion is on track to produce between 140—150koz in FY-2022 at an AISC of \$1,050—1,150/oz.
- In Q2-2022, ore is expected to be primarily sourced from the Nogbele North and Fourkoura pits, with supplemental feed coming from the Nogbele South pits. Mill throughput is expected to decline in the upcoming quarters and increase in the latter portion of the year while recovery rates are expected to increase.

Production and AISC



Key Performance Indicators¹

For The Period Ended	Q1-2022	Q4-2021	Q1-2021
Tonnes ore mined, kt	1,100	1,054	1,183
Total tonnes mined, kt	10,173	8,965	7,751
Strip ratio (incl. waste cap)	8.25	7.51	5.55
Tonnes milled, kt	974	959	962
Grade, g/t	0.99	1.64	1.46
Recovery rate, %	91	92	95
PRODUCTION, KOZ	29	47	43
Total cash cost/oz	1,134	962	746
AISC/OZ	1,351	1,066	780

(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

Wona underground development being expedited

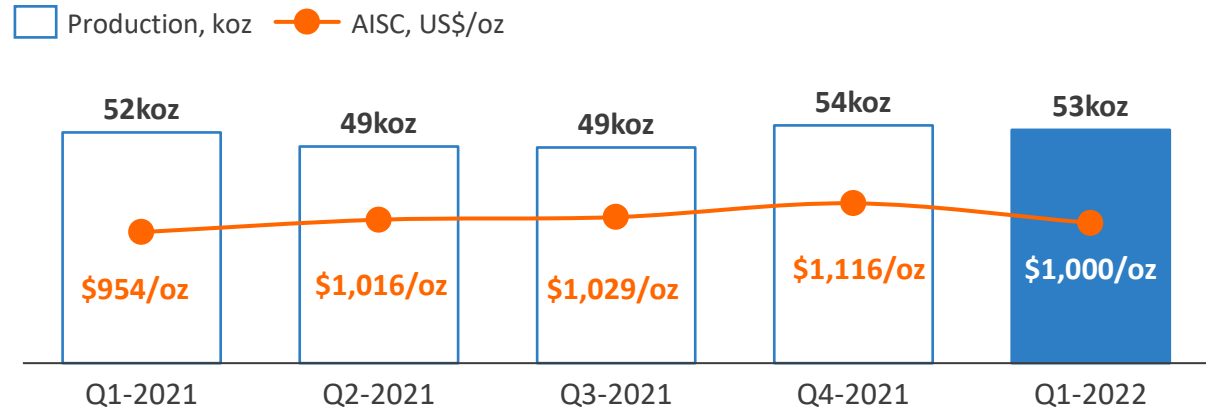
Q1-2022 vs Q4-2021 INSIGHTS

- Production of 53koz remained consistent with the prior quarter as higher grades processed largely offset lower tonnes milled and slightly lower recoveries.
- Underground tonnes of ore mined increased as the Wona underground development continues to advance, development progressed 1,452 meters across the two declines during Q1-2022, creating access to more ore zones.
- AISC decreased in Q1-2022 due to lower underground mining unit costs and lower haulage costs associated with a smaller amount of tonnes moved from the deeper levels of the Wona open pit.

OUTLOOK

- Mana is on track to produce between 170—190koz in FY-2022 at an AISC of \$1,000—1,100/oz.
- Open pit mining activities at Wona open pit are expected to conclude at the end of Q2-2022 and the Maoula satellite pit is expected to commence in H2-2022. Underground mining activities continue to progress as planned with Siou stope production remaining consistent and Wona underground development continuing with expected first stope production in Q3-2022.

Production and AISC



Key Performance Indicators

For The Period Ended	Q1-2022	Q4-2021	Q1-2021
OP tonnes ore mined, kt	470	529	355
OP total tonnes mined, kt	1,644	2,695	8,532
OP strip ratio (incl. waste cap)	2.50	4.09	23.01
UG tonnes ore mined, kt	199	180	245
Tonnes milled, kt	622	651	604
Grade, g/t	2.94	2.75	2.90
Recovery rate, %	92	93	90
PRODUCTION, KOZ	53	54	52
Total cash cost/oz	948	1,070	907
AISC/OZ	1,000	1,116	954

04

SECTION 4

CONCLUSION

KEY PRIORITIES ACROSS THE BUSINESS

Continuing to build a resilient business with disciplined capital allocation

OPERATIONS	2022 production guidance of 1,315 – 1,400koz at an AISC of \$880 - \$930/oz
SHAREHOLDER RETURNS	Minimum dividend of \$150m with potential to supplement returns with additional dividends and buybacks
ESG INITIATIVES	Upcoming publication of 2021 sustainability report to highlight larger ESG ambitions
GROWTH PROJECTS	BIOX Project at Sabodala-Massawa and Lafigué (Fetekro) DFS
EXPLORATION	On track to discover 15-20Moz of indicated resources during 2021-2025
BALANCE SHEET	Grow net cash position while funding growth and shareholder returns

OUR STRATEGY



MAINTAINING A HIGH-QUALITY PORTFOLIO



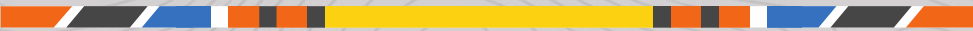
BEING A TRUSTED PARTNER



REWARDING SHAREHOLDERS

05

SECTION 5



APPENDIX



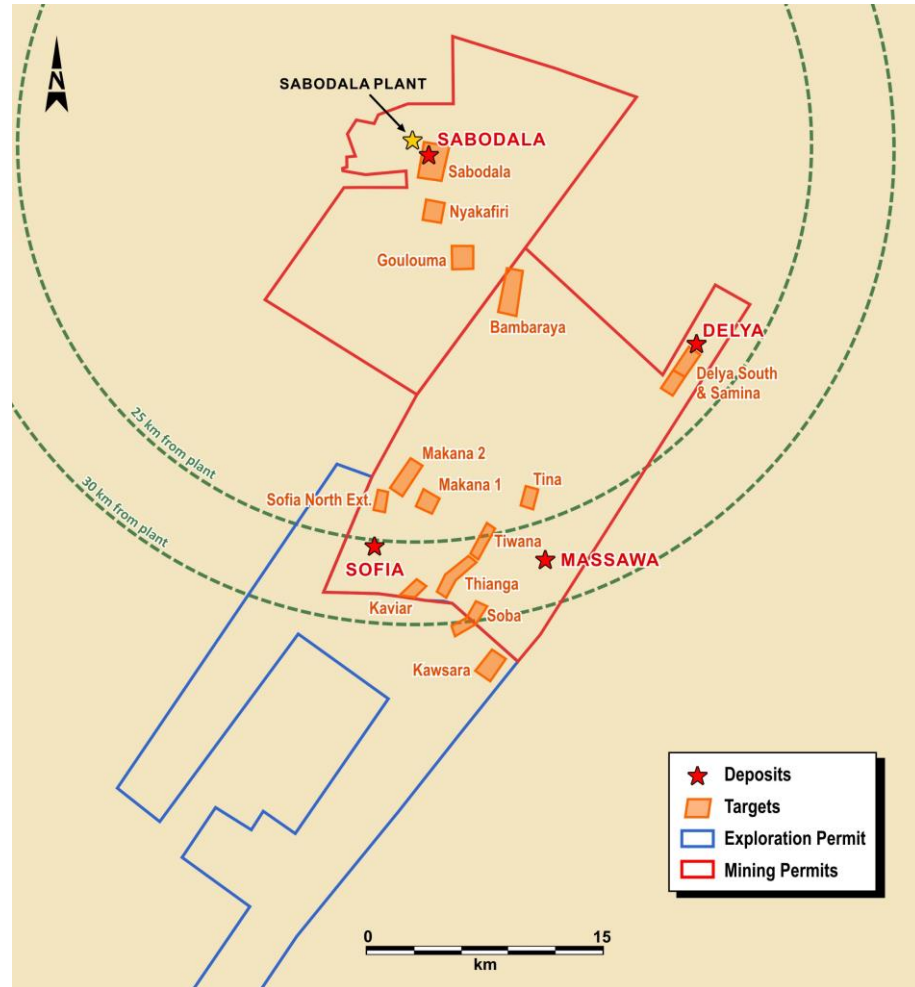
SABODALA-MASSAWA MINE, SENEGAL

Focused on Delya South, Matiba, Makana and Kaviar targets

INSIGHTS

- › An exploration programme of \$15.0 million is planned for FY-2022, of which \$3.8 million was spent in Q1-2022 comprised of approximately 27,500 meters of drilling.
- › During Q1-2022, drilling activities were focused on the Delya South, Matiba, Makana and Kaviar advanced exploration targets and other early-stage targets within the Massawa area. At Delya South high-grade non-refractory mineralisation has been identified along the Main Transcurrent Shear Zone, a major north-northeast trending first order structure running through the Massawa Permit.
- › During Q2-2022, the exploration programme will aim to grow the non-refractory oxide ore resource at Delya South and the non-refractory fresh ore resources at Sofia North Extension, and follow up on drilling results at other prospective targets including Kaviar, Tiwana-Thianga, Soma and Kawsara all located in the Massawa and northern Kanoumba area.

Sabodala-Massawa map





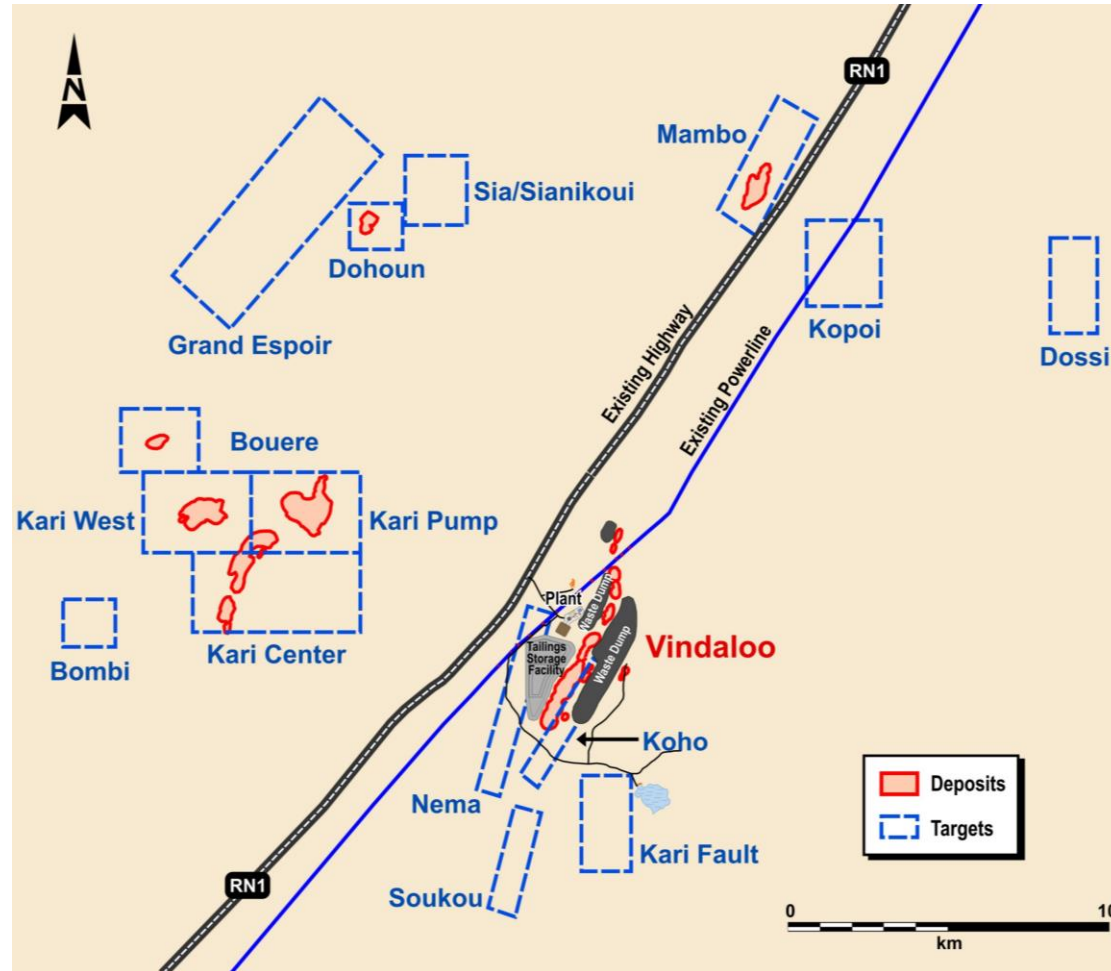
HOUNDÉ MINE, BURKINA FASO

Focused on Sianikoui and Dohoun, and Vindaloo South targets

INSIGHTS

- › An exploration programme of \$14.0 million is planned for FY-2022, of which \$2.1 million was spent in Q1-2022 consisting of approximately 6,500 meters of drilling across 69 drillholes. The exploration programme was focussed on following up on historic drilling results at Sianikoui and Dohoun, and extending the mineralised trend at Vindaloo South.
- › During Q1-2022 drilling at Sianikoui identified three mineralised trends, with further drilling results pending, mineralisation remains open to the north and the south. Drilling at Dohoun is testing the extension of mineralisation to the southwest, with further drilling planned in Q2-2022. At Vindaloo South diamond drilling was used to delineate the geology and identify the mineralised trend towards the south of the existing mineralisation.
- › During Q2-2022, drilling will continue at Sianikoui and Dohoun to test the mineralised trends that have been identified. Similarly, exploration programmes are planned at the Grand Espoir, Baraki, Banana, Tioro Sud and Hondjo targets to delineate these prospects. At the Mambo discovery, step-out drilling will focus on extending the mineralised trend to the northeast to fully evaluate the potential size of the Mambo deposit.

Houndé map



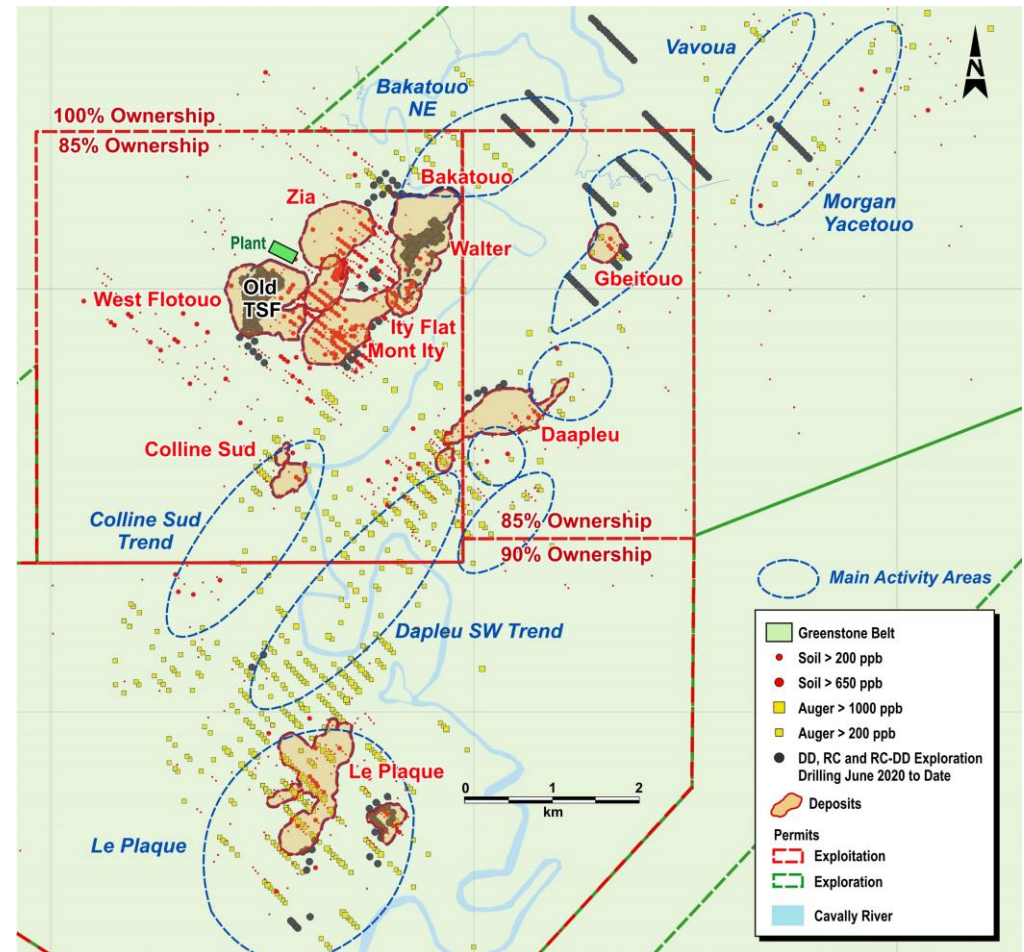
ITY MINE, CÔTE D'IVOIRE

Focused on the West Flotouo, Colline Sud and Le Plaque deposits

INSIGHTS

- › An exploration programme of \$10.0 million was initially planned for FY-2022, of which \$1.9 million was spent in Q1-2022 consisting of 9,800 meters of drilling.
- › During Q1-2022, exploration efforts focused on extending and expanding the West Flotouo, Colline Sud and Le Plaque deposits. At the West Flotouo deposits and the NE extension (Flotouo Extension) was focused on growing the existing resources and expediting their incorporation in the current mining plan. At Colline Sud, drilling was focused on identifying extensions to the current mineralisation, which will be followed up in in Q2-2022. Drilling at the Le Plaque deposit and its satellite, Yopleau-Legaleu, continued during the quarter with the aim of extending the mineralisation at both deposits.
- › During Q2-2022, the exploration programme will aim to continue growing resources at West Flotouo and Le Plaque, as well as extending the mineralised trends at Bakatouo, Colline Sud and Yopleu-Legaleu.

Ity map





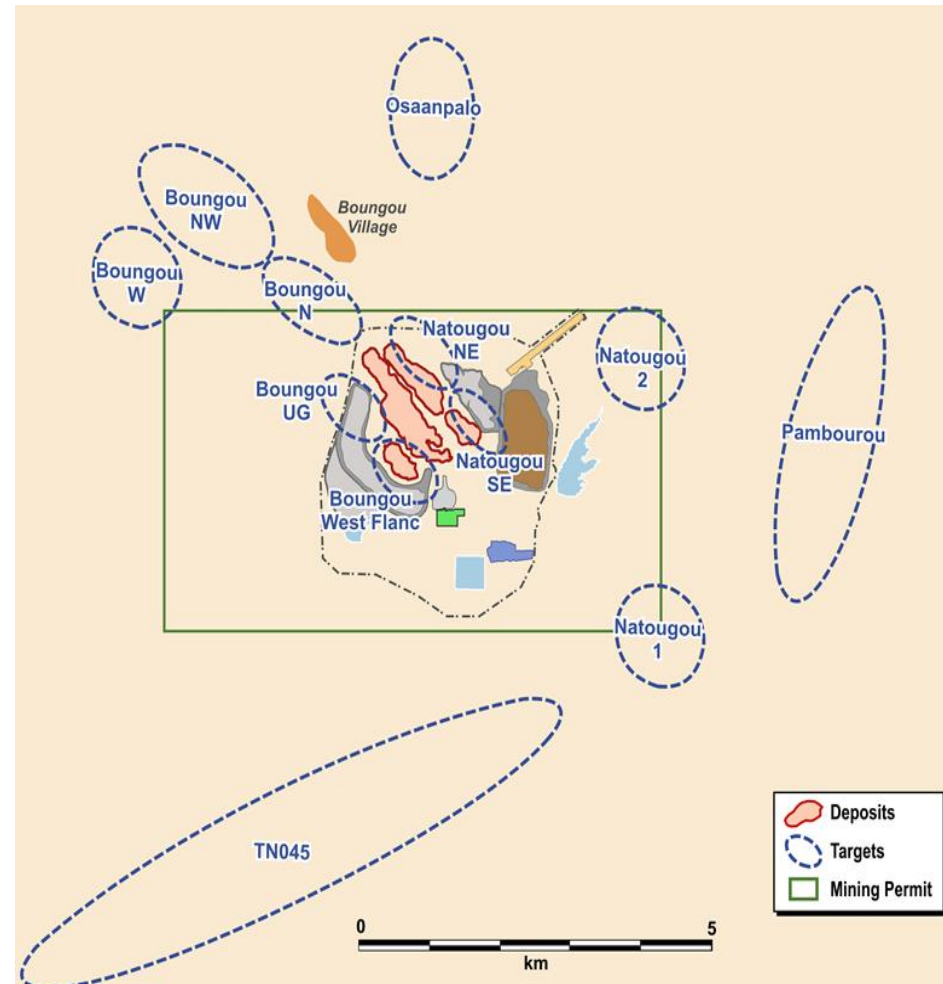
BOUNGOU MINE, BURKINA FASO

Focused on the Osaanpalo and Boungou East targets

INSIGHTS

- › An exploration programme of \$4.0 million is planned for FY-2022, of which \$0.7 million was spent in Q1-2022 consisting of 1,600 meters of drilling across 14 drillholes. Exploration efforts were focused on delineating Osaanpalo and Boungou East as well as near mine targets on the Tawori permit, where results are still pending.
- › During Q1-2022, drilling at Osaanpalo was focused on testing structural trends similar to those at the Boungou shear zone. At Boungou East and Tawori, drilling following up on IP anomalies, intersected disseminated sulphides and sericite alteration along high priority structures, this mineralisation which will be followed up with more detailed drilling.
- › During Q2-2022, drilling will continue at Osaanpalo, Tiwori and Boungou East to continue delineating these targets. In addition, a large drilling programme is planned at Boungou North, to expand the resources and extend mineralisation to the northwest.

Boungou map





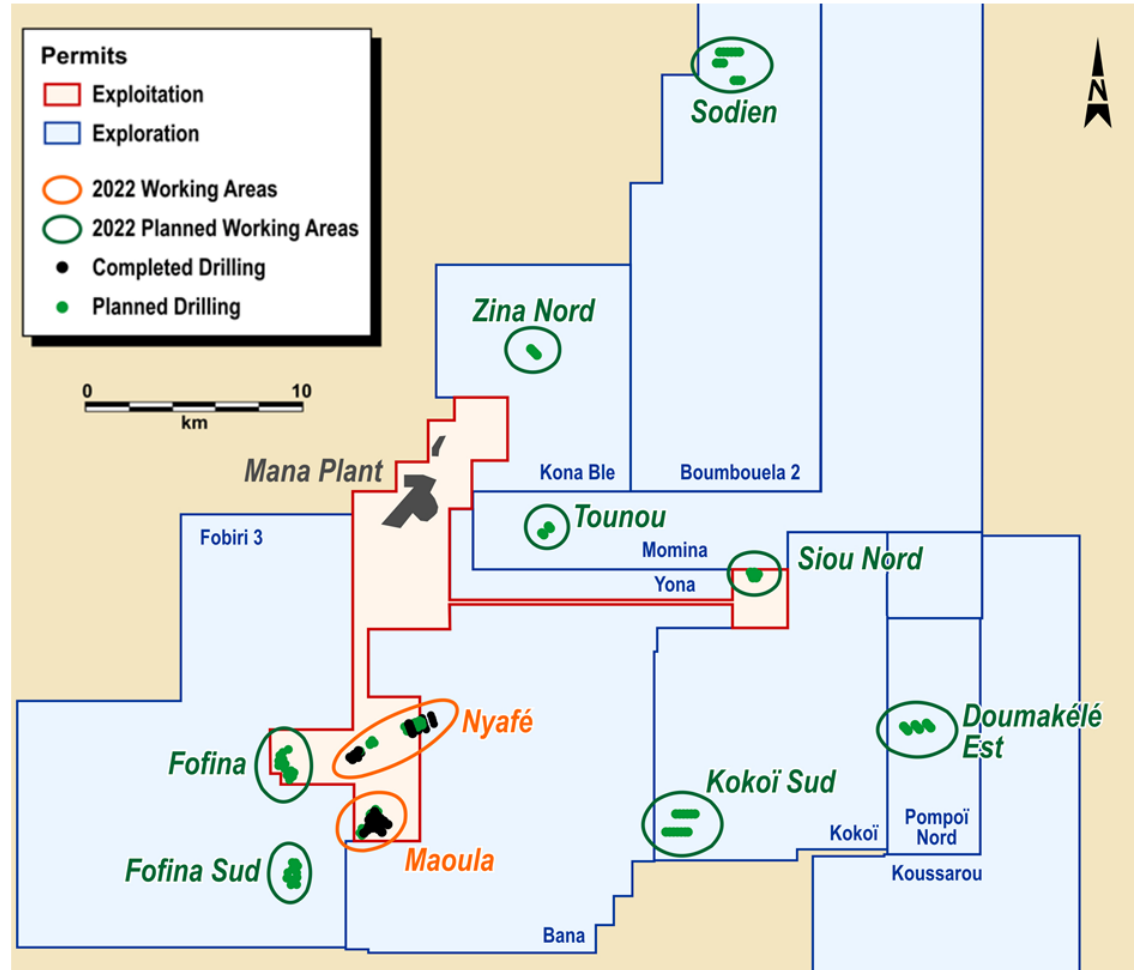
MANA, BURKINA FASO

Focus on discovering new oxide potential

INSIGHTS

- › An exploration programme of \$6.0 million is planned for FY-2022 of which \$1.8 million was spent during Q1-2022, consisting of over 9,000 meters across 102 drillholes.
- › During Q1-2022, the exploration programme focussed on testing mineralised extensions to the Nyafe deposit as well as upgrading Inferred resources at the Maoula Est deposit to the Indicated category. At Maoula, the exploration programme focussed on delineating Indicated resources at the Maoula-Est satellite deposit and extending its mineralised trend towards the southwest, where several high-grade intercepts have been discovered.
- › During Q2-2022, the exploration programme will continue to test the mineralised extensions and explore for refractory ore potential at Nyafe. At Fofina, drilling will delineate the mineralised extensions to the north and south. In addition, several targets will be tested along the Greenville-Wona-Kona shear zone and the Boni shear zone, including Siou Nord, Tounou, Kokoi Sud, Doumakele, Fofina, Zina and Sodien.

Mana map





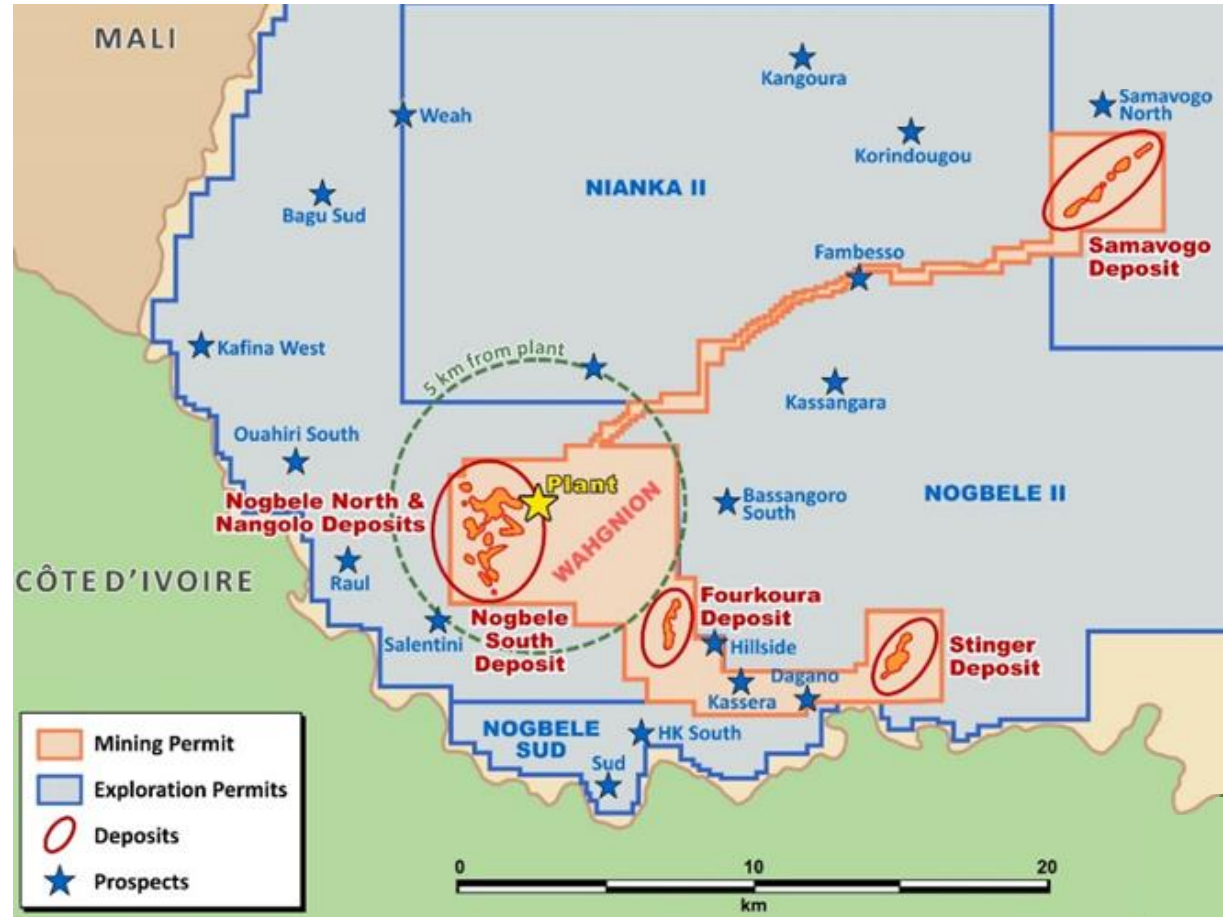
WAHGNION MINE, BURKINA FASO

Significant exploration potential exists within the permitted mine license

INSIGHTS

- › An exploration programme of \$9.0 million is planned for FY-2022, of which \$1.6 million was spent during Q1-2022 consisting of approximately 6,500 meters of drilling across 50 drillholes.
- › During Q1-2022, drilling focussed on the Nogbele area pits targeting extensions of existing mineralisation and sterilisation of depleted resources. In addition, early work started on the Ouahiri South deposit. At Nogbele North and Nogebele South drilling was focussed on extending mineralisation along strike and down dip to evaluate the expansions of the Nogbele resources. After completion of this programme, early-stage drilling started on the Ouahiri South prospect, located approximately 4km to the west of the Nogbele area, with preliminary results pending.
- › During Q2-2022, the exploration programme will focus on early-stage drilling of prospective targets within close proximity to the Wahgnion mill, including Oahiri South, Bozogo, Hillside and Kassera.

Wahgnion map



INSIGHTS

- › The Group is well positioned to achieve its FY-2022 production and AISC guidance for continuing operations of 1,315-1,400koz at an AISC of \$880-930 per ounce.
- › Inflationary pressures have been partially offset by favourable exchange rate variations, long-term supply contracts, production and cost optimisation initiatives, and the benefit of regulated in-country fuel pricing mechanisms where prices are revised on a monthly or quarterly basis, which shelters Endeavour from paying peak spot international fuel prices.

Consolidated Production Guidance

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

	2022 FULL-YEAR GUIDANCE		
Ity	255	—	270
Houndé	260	—	275
Mana	170	—	190
Boungou	130	—	140
Sabodala-Massawa	360	—	375
Wahgnion	140	—	150
PRODUCTION FROM CONT. OPERATIONS¹	1,315	—	1,400

Consolidated AISC Guidance

(All amounts in US\$/oz)

	2022 FULL-YEAR GUIDANCE		
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	-	-	-
AISC FROM CONT. OPERATIONS¹	880	—	930

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

2022 GUIDANCE

(Continued)

INSIGHTS

- › Sustaining capital for 2022 is expected to amount to \$169 million, compared to a spend of \$167 million in 2021
- › Non-sustaining capital for 2022 is expected to amount to \$204 million compared to a spend of \$214 million in 2021

Sustaining

- › **Houndé:** Waste extraction and fleet re-builds
- › **Ity:** Mainly relating to capitalised waste
- › **Sabodala-Massawa:** Capitalised waste, fleet re-builds, new mining equipment, and increased production profile
- › **Wahgnion:** Waste extraction and equipment re-builds
- › **Bongou:** Stripping at the West pit in 2022

Non-Sustaining

- › **Houndé:** Stripping, compensation, resettlement and mine infrastructure in the Kari area
- › **Ity:** processing plant enhancements, land compensation, stage 4 TSF raise, and the Recyn initiative
- › **Bongou:** Mainly a significant cut back at the East pit
- › **Mana:** Wona UG and associated infrastructure and a TSF raise
- › **Sabodala-Massawa:** Ongoing relocation, infrastructure, and establishment works for the Massawa pits
- › **Wahgnion:** Infrastructure and community projects

Growth

- › \$121 million primarily related to the BIOX project at Sabodala-Massawa and a small portion allocated to work done on the Lafigué DFS

Sustaining and Non-Sustaining Capital Expenditure Guidance

<i>(All amounts in US\$m)</i>	2022 FULL-YEAR GUIDANCE	
	SUSTAINING CAPITAL	NON-SUSTAINING CAPITAL
Ity	20	60
Houndé	44	18
Mana	7	40
Bongou	15	19
Sabodala-Massawa	63	34
Wahgnion	20	23
Non-mining	0	10
CAPITAL EXPENDITURES - CONT. OPERATIONS¹	169	204

Exploration Guidance

<i>(All amounts in US\$m)</i>	2022 GUIDANCE ²
Ity	15
Houndé	14
Mana	6
Bongou	4
Sabodala-Massawa	15
Wahgnion	9
MINE SUBTOTAL	65
Greenfield	15
TOTAL¹	80

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

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

MINE STATISTICS

On a quarterly basis

		ITY			KARMA			HOUDÉ			MANA			BOUNGOU			SABODALA- MASSAWA		WAHGNION	
		Q1-2022	Q4-2021	Q1-2021	Q1-2022	Q4-2021	Q1-2021	Q1-2022	Q4-2021	Q1-2021	Q1-2022	Q4-2021	Q1-2021	Q1-2022	Q4-2021	Q1-2021	Q1-2022	Q4-2021	Q1-2022	Q4-2021
<i>(on a 100% basis)</i>																				
Physicals																				
Total tonnes mined – OP ¹	000t	6,951	6,624	6,816	3,747	4,553	5,145	12,686	12,297	13,937	1,644	2,695	8,532	6,334	4,294	6,672	12,076	12,789	10,173	8,965
Total ore tonnes – OP	000t	2,534	2,234	2,105	709	1,182	1,242	1,338	777	1,625	470	529	355	252	301	246	1,708	1,719	1,100	1,054
OP strip ratio ¹ (total)	W:t ore	1.74	1.97	2.24	4.28	2.85	3.14	8.48	14.83	7.58	2.50	4.09	23.01	24.13	13.27	26.11	6.07	6.44	8.25	7.51
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	—	199	180	245	—	—	—	—	—	—	—
Total tonnes milled	000t	1,669	1,624	1,550	768	1,246	1,380	1,233	1,226	1,147	622	651	604	349	352	315	1,054	1,081	974	959
Average gold grade milled	g/t	1.70	1.50	1.76	0.57	0.79	0.71	1.94	2.05	1.89	2.94	2.75	2.90	3.03	3.36	5.52	3.10	3.41	0.99	1.64
Recovery rate	%	80%	77%	79%	67%	69%	66%	95%	94%	91%	92%	93%	90%	95%	95%	96%	89%	90%	91%	92%
Gold ounces produced	oz	72,401	59,969	70,882	10,246	20,465	21,573	73,065	77,260	66,054	52,567	53,840	52,399	33,841	34,927	59,747	96,326	104,563	28,889	47,237
Gold sold	oz	72,670	57,963	74,483	10,107	19,763	22,396	72,496	73,340	67,031	54,195	52,339	60,554	35,838	33,817	57,859	93,998	106,768	29,897	46,057
Unit Cost Analysis																				
Mining costs - OP	\$/t mined	3.60	3.55	3.71	2.03	2.20	2.06	2.24	2.33	1.75	5.84	5.83	2.87	2.67	3.10	2.55	2.30	2.18	2.64	2.67
Mining costs - UG	\$/t mined	—	—	—	—	—	—	—	—	—	60.86	81.78	63.74	—	—	—	—	—	—	—
Processing and maintenance	\$/t milled	12.82	11.88	12.19	6.12	6.82	5.83	10.95	12.23	12.79	20.09	19.98	20.30	30.66	32.10	35.11	12.06	11.99	10.90	10.56
Site G&A	\$/t milled	4.07	4.62	3.07	2.73	2.73	1.72	4.38	5.22	4.71	8.52	6.92	5.01	13.75	17.33	12.22	9.01	7.62	5.64	6.56
Cash Cost Details																				
Mining costs - OP ¹	\$000s	25,000	23,484	25,265	7,600	10,008	10,585	28,400	28,666	24,373	9,600	15,700	24,494	16,900	13,269	17,038	27,800	27,921	26,900	23,921
Mining costs - UG	\$000s	—	—	—	—	—	—	—	—	—	21,300	22,000	20,907	—	—	—	—	—	—	—
Processing and maintenance	\$000s	21,400	19,296	18,900	4,700	8,466	8,043	13,500	15,030	14,672	12,500	13,000	12,261	10,700	11,322	11,061	12,704	12,960	10,611	10,124
Site G&A	\$000s	6,800	7,533	4,753	2,100	3,447	2,367	5,400	6,409	5,399	5,300	4,500	3,029	4,800	6,089	3,848	9,489	8,238	5,491	6,291
Capitalized waste	\$000s	(1,200)	(4,713)	(3,498)	0	0	0	(3,500)	(10,542)	(3,015)	(8,500)	(5,500)	(20,644)	(9,400)	(8,785)	(7,512)	(7,693)	(7,272)	(4,186)	(3,026)
Inventory adj. and other	\$000s	(8,500)	(7,965)	664	(900)	637	1,872	(2,500)	1,128	(935)	5,100	(100)	6,717	3,400	563	5,203	(10,062)	(3,426)	(8,830)	1,239
Royalties	\$000s	7,900	5,830	7,189	1,700	3,106	3,305	9,200	9,495	11,012	6,100	6,400	8,170	4,000	3,794	6,195	9,900	10,505	3,900	5,769
Total cash costs for ounces sold	\$000s	51,400	43,400	53,273	15,200	25,600	26,172	50,500	50,200	51,506	51,400	56,000	54,934	30,400	26,300	35,833	42,100	48,900	33,900	44,300
Sustaining capital	\$000s	1,500	6,100	5,238	0	101	224	5,400	13,900	4,702	2,800	2,400	2,805	1,900	1,600	4,110	12,227	14,286	6,523	4,844
Total cash cost	\$/oz	707	749	715	1,504	1,295	1,169	697	684	768	948	1,070	907	848	778	619	448	458	1,134	962
Mine-level AISC	\$/oz	728	854	786	1,504	1,300	1,179	771	874	839	1,000	1,116	954	901	825	690	578	592	1,351	1,066

(1) Includes waste capitalized.

TAX PAYMENTS

	THREE MONTHS ENDED		
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2021
<i>In US\$ million unless otherwise specified.</i>			
Boungou	8.6	8.8	1.4
Houndé	8.8	10.7	3.5
Ity	0.2	4.8	6.5
Mana	2.8	2.9	-
Sabodala-Massawa	6.0	0.7	5.8
Wahgnion	1.9	1.4	-
Other	0.4	12.5	6.4
Taxes from continuing operations	28.7	41.8	23.6
Karma	-	0.3	-
Agbaou	-	-	19.9
Consolidated taxes paid	28.7	42.1	43.5

SABODALA-MASSAWA BIOX[®] EXPANSION PROJECT KEY CHANGES DFS VS. PFS

AREA	DESCRIPTION OF CHANGE	EXPECTED RESULT
Geometallurgical	Additional geometallurgical work has reclassified fresh and transitional ore from the Massawa Central Zone and Massawa North Zone as more amenable to processing through the refractory plant adding an additional 3.8Mt at 2.02g/t gold for 248koz into the refractory ore reserves	Removes risk associated with blending transitional and fresh ore with oxide ore into the CIL circuit. Improves mining efficiency due to lower need for selective mining. Improves overall recoveries and provides supplemental ore feed into the BIOX [®] plant.
	Addition of a standalone ROM pad and crusher	Reduces the risk of cross-contamination and improves blending optionality
Processing	Addition of a surge bin	Improves capacity when processing softer ore and provides a supplemental feed to cover crusher outages
	Addition of a gravity circuit within the milling circuit	Improves recoveries from the high-grade ores containing free-milling gold
	Addition of a flotation cleaner circuit	Controls the sulphur and carbonate grades in the concentrate and manages acid consumption in the BIOX [®] circuit
	Reduced the number of BIOX [®] reactors from nine to seven following further metallurgical tests which showed lower sulphur content for the Massawa Central Zone and North Zone deposits	Reduced BIOX [®] reactors and reduced associated blower air and cooling requirements reduced the upfront cost of the BIOX [®] circuit component
Tailings	Addition of a separate high-density polyethylene (“HDPE”) fully lined tailings storage facility (“TSF 1B”) into the initial scope which will host the neutralised product and the BIOX [®] CIL tailings while the existing tailings storage facility (“TSF 1”) will host the flotation tailings	Allows the clean supernatant water from TSF 1 to be recirculated into either processing plant without treatment
Infrastructure	18MW expansion of the existing HFO power plant, adding three 6MW HFO generators and two back up diesel generators, with the option to add-in solar to the infrastructure in the future	De-risks power supply by increasing the capacity of the existing power plant by 50% to ensure sufficient power supply and back-up supply to maintain stable conditions for the BIOX [®] reactors
	Additional infrastructure including roads, water and administrative buildings	Improves access and infrastructure at the Massawa Central Zone and Massawa North Zone pits
Construction management	Endeavour managed EPCM compared to contracted 3rd-party	Allows for flexibility in defining scope, contractor selection and procurement ensuring that the projects’ team leverages off the existing operation

SHORT TERM REVENUE PROTECTION PROGRAM

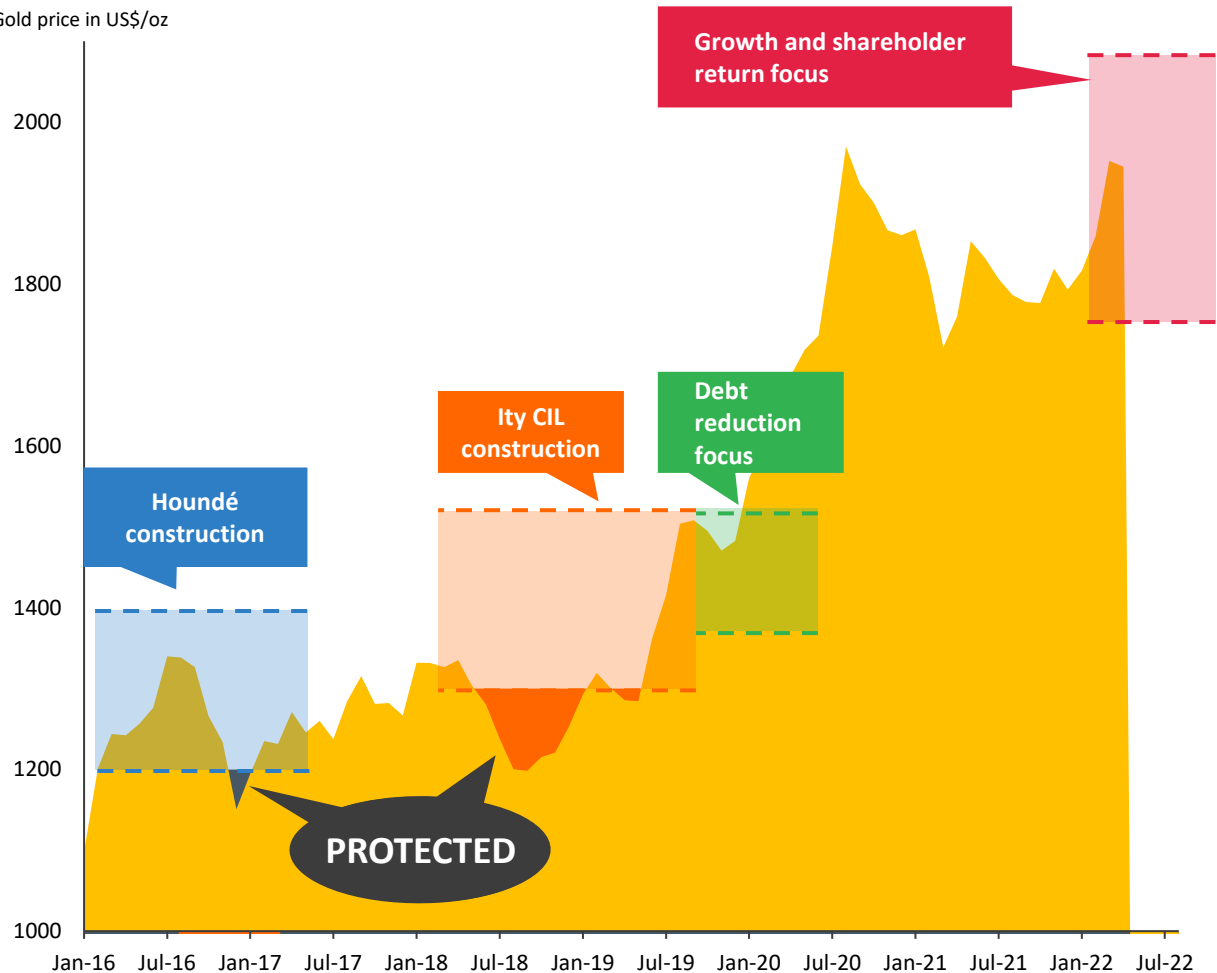
Increased certainty of cash flow to achieve corporate objectives

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.
- › Structured as:
 - An upfront low premium collar with a put price of \$1,750 per ounce and a call price of \$2,100 per ounce for 75,000 ounces of production per quarter, from Q1-2022 until Q4-2023.
 - Forward sales contract for approximately 520,000 ounces of production in FY-2022 and 120,000 ounces of production in 2023 at an average gold price of \$1,831 per ounce and \$1,828 per ounce, respectively.
- › In Q1-2022, the realized gold price was within the collar range.
- › In Q1-2022 the forward sales contracts were restructured, whereby 165,000 ounces, previously set to settle in Q1-2022, were pushed to settle later in the year and overall were restructured to a higher average price of \$1,840/oz for FY-2022. Only 65,000 ounces were delivered to settle the forward sales contracts in Q1-2022.

Gold collars

Gold price in US\$/oz





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