

# ENDEAVOUR BEATS 2021 FULL YEAR GUIDANCE; ANNOUNCES H2-2021 DIVIDEND OF \$70M

Record FY-2021 production of 1.54Moz at AISC of ~\$880/oz • FY-2021 dividend of \$140m • FY-2021 share buyback of \$138m

## HIGHLIGHTS

- Strong Q4-2021 production of 398koz, up 4% over Q3-2021, while AISC remained stable at ~\$900/oz
- Record FY-2021 production of 1,536koz, beating the annual guidance of 1,365-1,495koz, at an AISC of ~\$880/oz, achieving the annual guidance of \$850-900/oz; marks ninth consecutive year of achieving or beating annual guidance
- FY-2022 production guidance of 1,400-1,500koz at AISC of \$890-940/oz, in line with outlook provided during June 2021 investor day
- Net Cash position of \$76m achieved at year-end, despite absorbing circa \$330m of Teranga net debt and paying \$268m in shareholder returns during the year
- H2-2021 dividend of \$70m declared, totalling \$140m for FY-2021 which is above the minimum committed dividend of \$125m for the full year
- Share buybacks continue to supplement shareholder returns with a total of \$138m of shares repurchased since April 2021, \$44m of which were repurchased in Q4-2021

London, 24 January 2022 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour" or the "Group" or the "Company") is pleased to announce its preliminary financial and operating results for the fourth quarter and full year 2021, with highlights provided in the table below.

Table 1: Preliminary Consolidated Highlights<sup>1</sup>

In US\$ million unless otherwise specified	THREE MONTHS ENDED			TWELVE MONTHS ENDED		Δ FY-2021 vs. FY-2020
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	
<b>PRODUCTION AND AISC HIGHLIGHTS</b>						
Gold Production, koz	398	382	344	1,536	908	+69%
Gold Sold, koz	390	392	328	1,581	914	+73%
All-in Sustaining Cost <sup>2</sup> , \$/oz	900	904	803	880	873	+1%
<b>FINANCIAL POSITION HIGHLIGHT<sup>1</sup></b>						
Net Cash / (Net Debt)	76	(70)	75	76	75	+1%
<b>SHAREHOLDER RETURNS</b>						
Shareholder dividends paid	—	70	—	130	—	n.a.
Share buyback (commenced in Q2-2021)	44	35	—	138	—	n.a.

<sup>1</sup>All Q4-2021 and FY-2021 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. These highlights include the production and AISC of the Agbaou mine up to the date of its disposal on 1 March 2021, and includes Teranga assets from their acquisition on 10 February 2021.

<sup>2</sup>This is a non-GAAP measure. All Q4-2021 and FY-2021 numbers are preliminary and reflect Endeavour's expected results as of the date of this press release.

Sebastien de Montessus, President and CEO, commented: "2021 was another successful year for Endeavour in which we delivered against all our objectives. Our focus was on executing our capital allocation priorities to fully implement our shareholder returns programme, while supporting our operations, continuing to strengthen our balance sheet and investing in exploration.

Operationally, after the rapid and successful integration of the Teranga and SEMAFO assets, we were able to achieve a record year with production in excess of 1.5 million ounces, ensuring we have now met or exceeded guidance for the ninth consecutive year.

This strong operational performance has generated significant cash flow which has allowed us to deliver robust shareholder returns while improving our balance sheet position. Since commencing our shareholder returns programme, marked by the first dividend payment in early 2021, we have already returned \$338 million by way of dividends and buybacks. On the balance sheet front, we have re-established a strong net cash position after absorbing circa \$330 million of net debt following the Teranga acquisition.

As a result, we enter 2022 with considerable momentum and we expect to deliver another strong year. We will continue to drive value for shareholders through prudent balance sheet management, cash flow generation and shareholder returns while we remain focussed on building long-term value through our key growth projects and exploration."

## 2021 SCORECARD

The key targets set for 2021, along with the results achieved, are summarised in the table below.

**Table 2: 2021 Scorecard**

	2021 TARGET	2021 ACHIEVEMENT
Production, koz	1,365 - 1,495	1,536
AISC, \$/oz	850 - 900	880
Leverage	<0.5x Net Debt/adj. EBITDA LTM	Net cash
Shareholder returns	\$125m minimum dividend	\$278m shareholder returns <sup>1</sup>
Indicated resource discoveries	2.5Moz	>3Moz

<sup>1</sup>FY-2021 dividend of \$140m + share buyback of \$138m for FY-2021.

## UPCOMING CATALYSTS

The key upcoming expected catalysts are summarised in the table below.

**Table 3: Key Upcoming Catalysts**

TIMING	CATALYST	
16 March	Shareholder Returns	Payment of H2-2021 dividend
Q1-2022	Sabodala-Massawa	Completion of Definitive Feasibility Study for Phase 2
Q1-2022	Lafigue deposit - Fetekro property	Completion of Definitive Feasibility Study

## Q4-2021 AND FY-2021 SUMMARY

- Continued strong safety record for the Group, with a low Lost Time Injury Frequency Rate ("LTIFR") of 0.20 for FY-2021.
- FY-2021 production amounted to 1,536koz, beating the top end of the guided 1,365-1,495koz range, due to out-performance at the Houndé, Ity, Sabodala-Massawa and Mana mines. FY-2021 All-in sustaining costs ("AISC") amounted to \$880/oz, achieving the guided \$850-900/oz range in spite of inflationary pressures.

**Table 4: Preliminary Pro Forma Group Production and AISC<sup>1</sup>**

	FY-2021	FULL YEAR GUIDANCE		
Gold Production, koz	1,536	1,365	—	1,495
All-in Sustaining Cost <sup>2</sup> , \$/oz	880	850	—	900

<sup>1</sup>These highlights include the production and AISC of the Agbaou mine up to the date of its disposal on 1 March 2021, and includes Teranga assets from their acquisition on 10 February 2021. All Q4-2021 and FY-2021 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

<sup>2</sup>This is a non-GAAP measure. Refer to the non-GAAP measure section of the latest available MD&A.

- FY-2021 consolidated production from continuing operations amounted to a record 1,524koz, an increase of 721koz, or 90% over FY-2020 due to the addition of Sabodala-Massawa and Wahgnion in the first quarter of the year, full year production from Boungou and Mana (which were acquired in 2020), and stronger performances at Houndé and Ity. Over the same period, consolidated AISC from continuing operations amounted to approximately \$880/oz, an increase of \$27/oz or 3% over FY-2020 primarily due to increases at Boungou, Karma and Mana, which were partially offset by the addition of the low cost Sabodala-Massawa mine and stronger production from the lower cost Houndé and Ity mines.
- Q4-2021 consolidated production from continuing operations amounted to 398koz, an increase of 16koz or 4% over Q3-2021, as a result of stronger performance across Houndé, Mana and Wahgnion. AISC from continuing operations remained stable at \$900/oz as higher costs at Boungou, Karma and Mana were partially offset by lower costs at the flagship Sabodala-Massawa, Ity and Houndé assets.
- The Group's realised gold price from continuing operations was \$1,787/oz and \$1,773/oz for Q4-2021 and FY-2021 respectively, inclusive of the Sabodala-Massawa and Karma gold streams.



**Table 5: Consolidated Group Production<sup>1</sup>**

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020
<i>(All amounts in koz, on a 100% basis)</i>					
Boungou	35	41	64	174	94
Houde	77	70	101	293	277
Ity	60	61	61	272	213
Karma	20	21	28	88	98
Mana	54	49	61	205	121
Sabodala-Massawa	105	106	—	345	—
Wahgnion	47	34	—	147	—
<b>PRODUCTION FROM CONTINUING OPERATIONS</b>	<b>398</b>	<b>382</b>	<b>315</b>	<b>1,524</b>	<b>803</b>
Agbaou	—	—	28	13	105
<b>GROUP PRODUCTION</b>	<b>398</b>	<b>382</b>	<b>344</b>	<b>1,536</b>	<b>908</b>

**Table 6: Consolidated All-In Sustaining Costs<sup>1</sup>**

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020
<i>(All amounts in US\$/oz)</i>					
Boungou	825	800	532	800	609
Houde	875	921	612	845	836
Ity	855	915	1,054	835	808
Karma	1,300	1,259	1,132	1,195	1,007
Mana	1,120	1,029	802	1,025	854
Sabodala-Massawa	590	655	—	645	—
Wahgnion	1,065	1,097	—	995	—
Corporate G&A	30	23	28	25	29
<b>AISC FROM CONTINUING OPERATIONS</b>	<b>900</b>	<b>904</b>	<b>779</b>	<b>880</b>	<b>853</b>
Agbaou	—	—	1,066	1,130	1,027
<b>GROUP AISC</b>	<b>900</b>	<b>904</b>	<b>803</b>	<b>880</b>	<b>873</b>

<sup>1</sup>This is a non-GAAP measure. All Q4-2021 and FY-2021 numbers are preliminary and reflect our expected results as of the date of this press release.

## SHAREHOLDER RETURNS PROGRAMME

- Endeavour has implemented a shareholder returns programme that is composed of a minimum progressive dividend of \$125 million, \$150 million and \$175 million for FY-2021, FY-2022, and FY-2023 respectively, that may be supplemented with additional dividends and buybacks, providing the prevailing gold price remains above \$1,500/oz and that Endeavour's leverage remains below 0.5x Net Debt / adjusted EBITDA.
- Endeavour is pleased to announce its H2-2021 interim dividend of \$70 million or \$0.28 per share based on its current issued share capital, totaling \$140 million or \$0.57 per share for FY-2021, which represents \$15 million more than the minimum dividend commitment, reiterating Endeavour's strong focus on paying supplemental shareholder returns.
- The ex-dividend date for the interim dividend will be 10 February 2022 and the record date will be 11 February 2022. The dividend will be paid on or about 16 March 2022 (the "Payment Date"). Shareholders of shares traded on the Toronto Stock Exchange will receive dividends in Canadian Dollars ("CAD"), but can elect to receive United States Dollars ("USD"). Shareholders of shares traded on the London Stock Exchange will receive dividends in USD, but can elect to receive Pounds Sterling ("GBP"). Certificated shareholders will receive dividends in USD but can elect to receive dividends in GBP or CAD. Currency elections must be made by shareholders prior to 17:00 GMT on 25 February 2022. Dividends will be paid in the default or elected currency on the Payment Date, at the prevailing USD:CAD and USD:GBP exchange rates on 1 March 2022. This dividend does not qualify as an "eligible dividend" for Canadian income tax purposes. The tax consequences of the dividend will be dependent on the particular circumstances of a shareholder.
- Shareholder returns are being supplemented through the Company's share buyback programme. A total of \$138 million, or 6.0 million shares have been repurchased from the start of the buyback programme on 9 April 2021 until year-end 2021, of which \$44 million or 1.9 million shares were repurchased in Q4-2021.
- As shown in the table below, since the launch of the Company's shareholder returns programme in early 2021, a cumulative \$338 million (including the upcoming H2-2021 dividend) has been delivered to shareholders in the form of dividends and share buybacks.

**Table 7: Cumulative Shareholder Returns Delivered**

	TOTAL SHAREHOLDER RETURNS, \$m
FY-2020 dividend (paid in Q1-2021)	60
H1-2021 dividend (paid in Q3-2021)	70
H2-2021 dividend (payable in Q1-2022)	70
<b>TOTAL DIVIDENDS</b>	<b>200</b>
Share Buyback (bought in FY-2021)	138
<b>TOTAL SHAREHOLDER RETURNS</b>	<b>338</b>

## FINANCIAL POSITION & LIQUIDITY

- A net cash position of \$76 million was achieved at year end, despite absorbing approximately \$332 million of net debt from Teranga in Q1-2021 and paying \$130 million in dividends and \$138 million in share buybacks during the year. During Q4-2021, net debt improved by \$146 million compared to the prior quarter, despite completing \$44 million of share buybacks during the quarter.

**Table 8: Net Debt Position<sup>1</sup>**

<i>In US\$ million unless otherwise specified.</i>	31 December 2021	30 September 2021	31 December 2020
Cash and cash equivalents	906	760	645
Cash included in assets held for sale	—	—	70
Corporate bond	(500)	—	—
Convertible senior bond	(330)	(330)	(330)
Drawn portion of revolving credit facility	—	(500)	(310)
<b>NET CASH / (NET DEBT) POSITION</b>	<b>76</b>	<b>(70)</b>	<b>75</b>

<sup>1</sup> All Q4-2021 and FY-2021 numbers are preliminary and reflect our expected results as of the date of this press release.

- During Q4-2021, the Company completed an offering of \$500 million in fixed rate senior notes with an interest rate of 5% due in 2026. The proceeds were used to repay its existing loan facilities. The Company also entered into a new \$500 million revolving credit facility which remained undrawn on 31 December 2021.
- At 31 December 2021, Endeavour's available sources of financing and liquidity remained strong at approximately \$1.4 billion, which included approximately \$906 million from its current cash position and \$500 million in undrawn funds from its revolving credit facility.
- The Company's significant cash position and other sources of liquidity provide the financial flexibility should it consider to settle the outstanding convertible bond in cash.
- Given the Company's significant cash flow generation capacity and liquidity available, it has headroom to continue its attractive shareholder return programme while being able to fund its growth. In order to protect Endeavour against gold price volatility during its upcoming construction phase, the Company entered into a revenue protection programme for a portion of its production for 2022 and 2023. This is structured as a low premium collar with a put price of \$1,750 per ounce and a call price of \$2,100 per ounce for a total of approximately 600,000 ounces, or 75,000 ounces of production per quarter, from Q1-2022 until Q4-2023. The premium for the collar of \$10 million was paid in Q4-2021. In addition, the Company entered into a forward sales contract for approximately 520,000 ounces of production in 2022 and 120,000 ounces of production in 2023 at average gold price of \$1,831 per ounce and \$1,828 per ounce respectively. 2022 forward sales are weighted towards Q1-2022 with 44% of forward sales, and the remainder equally weighted through the rest of the year.



## 2022 OUTLOOK

- Following the strong 2021 performance which resulted in beating the guidance of 1,365-1,495koz at an AISC of \$850-900/oz, 2022 production is expected to amount to 1,400-1,500koz at an AISC of \$890-940/oz. Guidance is in line with the outlook provided during the June 2021 investor day despite global inflationary pressures which were partially offset by cost, procurement, and operational optimisation programmes, as well as realised benefits from larger production at the lower cost flagship mines. More details on individual mine guidance have been provided in the below sections.

**Table 9: Production 2022 Guidance<sup>1</sup>**

(All amounts in koz, on a 100% basis)	2021 ACTUALS	2022 FULL-YEAR GUIDANCE		
Boungou	174	130	—	140
Houndé	293	260	—	275
Ity	272	255	—	270
Karma	88	85	—	100
Mana	205	170	—	190
Sabodala-Massawa	345	360	—	375
Wahgnion	147	140	—	150
<b>GROUP PRODUCTION<sup>2</sup></b>	<b>1,524</b>	<b>1,400</b>	<b>—</b>	<b>1,500</b>

<sup>1</sup>All FY-2021 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. <sup>2</sup>2021 actuals exclude production from the Agbaou mine, which was divested on 1 March 2021.

**Table 10: AISC 2022 Guidance<sup>1</sup>**

(All amounts in US\$/oz)	2021 ACTUALS	2022 FULL-YEAR GUIDANCE		
Boungou	800	900	—	1,000
Houndé	845	875	—	925
Ity	835	850	—	900
Karma	1,195	1,200	—	1,250
Mana	1,025	1,000	—	1,100
Sabodala-Massawa	645	675	—	725
Wahgnion	995	1,050	—	1,150
Corporate G&A	25		30	
<b>GROUP AISC<sup>2</sup></b>	<b>880</b>	<b>890</b>	<b>—</b>	<b>940</b>

<sup>1</sup>This is a non-GAAP measure. Refer to the non-GAAP measure section of the most recent MD&A for Endeavour. All FY-2021 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. <sup>2</sup>2021 actuals exclude production from the Agbaou mine, which was divested on 1 March 2021.

- Sustaining and non-sustaining capital spend is expected to decrease by approximately \$40 million in 2022 compared to 2021. As detailed in the table below, sustaining capital for 2022 is expected to amount to \$170 million, compared to a spend of \$167 million in 2021. Non-sustaining capital for 2022 is expected to amount to \$179 million compared to a spend of \$214 million in 2021. More details on individual mine capital expenditures have been provided in the mine sections below.

**Table 11: Sustaining Mine Capital Expenditure 2022 Guidance<sup>1</sup>**

(All amounts in US\$m)	2021 ACTUALS	2022 FULL-YEAR GUIDANCE
Boungou	18	15
Houndé	49	44
Ity	24	20
Karma	1	1
Mana	13	7
Sabodala-Massawa	50	63
Wahgnion	12	20
<b>TOTAL SUSTAINING MINE CAPITAL EXPENDITURES</b>	<b>167</b>	<b>170</b>

<sup>1</sup>All FY-2021 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.



**Table 12: Non-sustaining Mine Capital Expenditure 2022 Guidance<sup>1</sup>**

(All amounts in US\$m)	2021 ACTUALS	2022 FULL-YEAR GUIDANCE
Boungou	23	19
Houndé	17	18
Ity	35	29
Karma	5	6
Mana	63	40
Sabodala-Massawa	34	34
Wahgnion	28	23
Non-mining	10	10
<b>TOTAL NON-SUSTAINING MINE CAPITAL EXPENDITURES</b>	<b>214</b>	<b>179</b>

<sup>1</sup>All FY-2021 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release

- An initial growth capital spend of \$6 million has been approved for 2022, relating to the addition of a leach tank at Sabodala-Massawa and various study work across other assets. The Company expects to provide an update for its growth capital spend in the coming months, following the completion of the upcoming Definitive Feasibility Studies.
- As detailed in the table below, exploration will continue to be a strong focus in 2022 with a company-wide exploration budget of \$80 million.

**Table 13: Exploration 2022 Guidance<sup>1</sup>**

	2022 GUIDANCE	2022 ALLOCATION
Sabodala-Massawa mine	15	19%
Hounde mine	14	18%
Other greenfield projects	15	19%
Ity mine	10	13%
Wahgnion mine	9	11%
Lafigue project	7	9%
Mana mine	6	8%
Boungou mine	4	4%
Karma mine	0	—%
<b>Total</b>	<b>\$80 million</b>	<b>100%</b>

<sup>1</sup>Approximately 50% is expected to be classified as expensed and 50% as non-sustaining capital



## OPERATIONAL DETAILS BY MINE

### Boungou Mine, Burkina Faso

Table 14: Boungou Performance Indicators<sup>1</sup>

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
Tonnes ore mined, kt	301	539	335	1,437	459
Total tonnes mined, kt	4,294	7,126	2,240	26,439	2,534
Strip ratio (incl. waste cap)	13.27	12.22	5.69	17.40	4.53
Tonnes milled, kt	352	349	333	1,352	641
Grade, g/t	3.36	3.76	6.92	4.07	5.10
Recovery rate, %	95	95	96	95	95
<b>PRODUCTION, KOZ</b>	<b>35</b>	<b>41</b>	<b>64</b>	<b>174</b>	<b>94</b>
Total cash cost/oz	777	717	513	695	592
<b>AISC/OZ</b>	<b>825</b>	<b>800</b>	<b>532</b>	<b>800</b>	<b>609</b>

<sup>1</sup>All Q4-2021 and FY-2021 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

#### Q4-2021 vs Q3-2021 Insights

- Production decreased due to a lower mined and processed grade while throughput and recovery rate remained fairly flat.
  - Total ore tonnes mined decreased due to a focus on the planned pre-stripping activities at the East Pit in order to open up access to ore in 2022.
  - Tonnes milled remained at high level due to enhancements made to the SAG mill, pebble crusher and the vertical tower mill earlier in the year.
  - Processed grade decreased in line with the mining sequence as a result of mining in low grade areas of the West Pit.
- AISC increased due to lower ounces sold which was offset by lower sustaining capital and lower operating costs.

#### FY-2021 Performance

- FY-2021 production of 174koz was slightly below the guided 180-200koz range as a result of lower processed grades. AISC of \$800/oz was in line with the outlook provided in Q3-2021, which stated that AISC are expected to continue to trend above the guided \$690 - 740/oz range as a result of higher fuel prices and increased security costs.
- FY-2021 production was significantly above FY-2020 due to the benefit of consolidating a full year of operations and the restart of mining at Boungou in Q4-2020. AISC of \$800/oz was higher than FY-2020, as the prior year period benefitted from the processing of higher grade stockpiled ore after the re-start of mining operations.

#### 2022 Outlook

- Boungou is expected to produce between 130-140koz in 2022 at an AISC of between \$900-1,000/oz.
- Mining activities in H1-2022 will focus on waste stripping and ore extraction from the East pit in addition to waste stripping in the West pit. In H2-2022, stripping activities will continue in both pits, while ore will be sourced mainly from the West pit.
- Mill throughput is expected to remain broadly consistent with the 2021 performance while grades are expected to decline in line with the life of mine schedule.
- Sustaining capital expenditure is expected to decrease from approximately \$18 million in 2021 to \$15 million in 2022 mainly due to reduced stripping at the West pit in 2022.
- Non-sustaining capital expenditure is expected to decrease to approximately \$19 million in 2022 compared to \$23 million in 2021, with 2022 relating primarily to a significant cut back at the East pit.



Table 15: Houndé Performance Indicators<sup>1</sup>

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
Tonnes ore mined, kt	777	596	2,120	4,397	5,324
Total tonnes mined, kt	12,297	11,966	10,741	49,917	43,495
Strip ratio (incl. waste cap)	14.83	19.07	4.07	10.35	7.17
Tonnes milled, kt	1,226	1,142	1,117	4,622	4,228
Grade, g/t	2.05	2.11	3.06	2.13	2.21
Recovery rate, %	94	92	94	92	93
<b>PRODUCTION, KOZ</b>	<b>77</b>	<b>70</b>	<b>101</b>	<b>293</b>	<b>277</b>
Total cash cost/oz	684	631	541	675	703
<b>AISC/OZ</b>	<b>875</b>	<b>921</b>	<b>612</b>	<b>845</b>	<b>836</b>

<sup>1</sup>All Q4-2021 and FY-2021 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

### Q4-2021 vs Q3-2021 Insights

- Production increased due to the higher recovery rates as well as the increased mill tonnage despite the lower grade milled.
  - Tonnes of ore mined significantly increased due to increased oxide ore mined in the Kari area, as ore mining commenced in the Kari West pit, which allowed for greater machine efficiency. In H2-2021, ore tonnes mined were significantly lower than tonnes milled as a greater focus was placed on waste extraction activities at Kari Pump, Vindaloo Main and Kari West, taking advantage of the flexibility provided by the available ore stockpiles.
  - Tonnes milled increased as the plant feed was made up of predominantly oxide ore from the Kari Pump and Kari West pits, supplemented by fresh materials from the Vindaloo deposit and stockpiles.
  - Average processed grades slightly decreased despite higher grades mined at Kari Pump mainly due to supplemental feed being sourced from lower grade stockpiles.
  - Recovery rates increased due to the higher proportion of oxide ore processed from Kari Pump and Kari West.
- AISC decreased primarily due to lower sustaining capital expenditure as well as lower unit processing cost on account of increased oxide material milled, which lowered grinding media costs and reagent consumption. This overall decrease was partially offset by higher mining costs associated with longer hauling cycle times from the Kari Pump and Kari West pits.

### FY-2021 Performance

- Production for 2021 totalled 293koz, beating the guided 230-250koz range driven by mining efficiencies at the Kari area pits enabling access to greater volumes of high grade oxide ore. AISC amounted to approximately \$845/oz, well below the guided \$865-895/oz range due to the benefit of higher production.
- Production increased compared to the prior year due to higher throughput as a greater proportion of oxide ore from Kari Pump was milled. This was partially offset by slightly lower grades and recoveries. AISC of \$845/oz remained broadly in line with the prior year.

### 2022 Outlook

- Following a record 2021 performance, Houndé is expected to produce between 260-275koz in 2022 at AISC of \$875-925/oz.
- Mining activities in 2022 will focus on Vindaloo Main, Kari Pump and Kari West. In H1-2022, ore will primarily be mined from Kari Pump, supplemented by Vindaloo Main, while stripping is underway at Kari West. In H2-2022, ore will be mined from Kari Pump and Kari West, once stripping has been completed. Mill throughput and recoveries are expected to decline slightly in 2022 due to changes in the ore blend.
- Sustaining capital expenditure is expected to decrease from \$49 million in 2021 to approximately \$44 million in 2022, with 2022 expenditure relating mainly to waste extraction and fleet re-builds.
- Non-sustaining capital expenditure is expected to remain broadly consistent with the \$17 million in 2021 at approximately \$18 million in 2022. The 2022 expenditures are mainly related to stripping, compensation, resettlement and associated mine infrastructure in the Kari area.



Table 16: Ity Performance Indicators<sup>1</sup>

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
Tonnes ore mined, kt	2,234	1,690	2,660	7,906	8,571
Total tonnes mined, kt	6,624	5,576	6,546	24,950	23,469
Strip ratio (incl. waste cap)	1.97	2.30	1.46	2.16	1.74
Tonnes milled, kt	1,624	1,530	1,456	6,248	5,353
Grade, g/t	1.50	1.50	1.72	1.67	1.57
Recovery rate, %	77	83	76	80	79
<b>PRODUCTION, KOZ</b>	<b>60</b>	<b>61</b>	<b>61</b>	<b>272</b>	<b>213</b>
Total cash cost/oz	749	828	989	749	765
<b>AISC/OZ</b>	<b>855</b>	<b>915</b>	<b>1,054</b>	<b>835</b>	<b>808</b>

<sup>1</sup>All Q4-2021 and FY-2021 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

#### Q4-2021 vs Q3-2021 Insights

- Production remained consistent with the prior quarter as higher mill throughput was offset by lower recovery rates, while grades processed remained flat.
  - Tonnes of ore mined increased due to lower strip ratios at the Daapleu, Walter and Colline Sud pits as well as increased mining at the Ity, Le Plaque pits and the Heap Dump.
  - Tonnes milled increased due to the processing of supplemental oxide ore through the surge bin, despite the milling of a higher proportion of the high grade fresh ore from the Daapleu pit.
  - Recovery rates decreased due to the lower recovery rates associated with the higher grade fresh ore from the Daapleu pit.
- AISC per ounce decreased due to a lower strip ratio, lower unit mining cost as a result of decreased drill and blast cost, and lower unit processing cost on account of increased power supply from the national grid.

#### FY-2021 Performance

- FY-2021 production totalled 272koz which was above the guided 230-250koz range driven by a combination of higher throughput and grade. AISC of \$835/oz was in line with the guided of \$800-850/oz range.
- Production increased significantly compared to 2020 as a result of an increase in throughput due to improvements in plant operating and maintenance strategies and continued use of the surge bin providing supplemental oxide ore. AISC increased compared to the prior year due to less ore stockpiling and increased sustaining capital that mainly related to waste stripping at the Ity, Bakatouo, Walter and Colline Sud pits.

#### 2022 Outlook

- Ity is expected to produce between 255-270koz in 2022 at an AISC of between \$850-900/oz.
- Ore will be mined from Le Plaque, Daapleu, Ity, Bakatouo, Walter, Colline Sud and supplemented by historical heap dumps Verse Ouest and Heap 2 during the year. In H1-2022 mining at the current phase of Daapleu will be completed, in H2-2022 increased contributions will come from Le Plaque with higher grade ore coming from the Walter pit.
- Ore tonnes processed are expected to remain fairly constant throughout the year, however grades are expected to decline in H2-2022 as feed material moves away from Daapleu. The decline will be partially offset by increased recoveries associated with increased ore sourced from Le Plaque. Average processed grade for the year is expected to be consistent with FY-2021.
- Sustaining capital is expected to amount to \$20 million in 2022 compared to \$24 million in 2021. The 2022 sustaining capital mainly relates to capitalised waste.
- Non-sustaining capital is expected to decrease from \$35 million in 2021 to approximately \$29 million in 2022. Non-sustaining capital in 2022 mainly relates to processing plant enhancements, land compensation and the stage 4 TSF raise.

Table 17: Karma Performance Indicators<sup>1</sup>

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
Tonnes ore mined, kt	1,182	1,393	1,253	5,071	4,781
Total tonnes mined, kt	4,553	4,972	5,012	20,883	19,158
Strip ratio (incl. waste cap)	2.85	2.57	3.00	3.12	3.01
Tonnes stacked, kt	1,246	1,264	1,327	5,157	4,871
Grade, g/t	0.79	0.70	0.78	0.78	0.84
Recovery rate, %	69	64	72	67	77
<b>PRODUCTION, KOZ</b>	<b>20</b>	<b>21</b>	<b>28</b>	<b>88</b>	<b>98</b>
Total cash cost/oz	1,295	1,258	1,103	1,186	956
<b>AISC/OZ</b>	<b>1,300</b>	<b>1,259</b>	<b>1,132</b>	<b>1,195</b>	<b>1,007</b>

<sup>1</sup>All Q4-2021 and FY-2021 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

#### Q4-2021 vs Q3-2021 Insights

- Production remained flat despite the improved average grade and recovery rates as the stacking rate slightly decreased and gold in circuit increased due to higher grade ore being stacked late in the quarter.
  - Total tonnes mined decreased slightly. Ore tonnes were mainly sourced from GG1 and the newly commissioned higher grade Rambo West pit.
  - The stacked grade increased slightly with the introduction of the newly commissioned higher grade ore from Rambo West Pit late in the quarter.
  - Gold recovery rate increased due to the benefit of ore from Rambo West Pit, which offset the GG1 ore and its associated lower recovery.
- AISC increased, mainly due to the drawdown of ore from stockpiles in Q4-2021, longer haul distances from the Rambo pit and higher sustaining capital related to capital spares purchases for the stacker system.

#### FY-2021 Performance

- FY-2021 production of 88koz was at the top end of the guided 80-90koz range, AISC of \$1,195/oz was below the lower end of the guided \$1,220-1,300/oz range due to lower than guided sustaining capital on account of lower waste cost capitalised and higher production.
- Production decreased in FY-2021 due to lower grades and recoveries from the higher proportion of transitional GG1 material stacked compared to the higher grade and associated recovery of the Kao North ore mined and stacked in FY-2020. AISC increased compared to FY-2020 due to the lower recoveries associated with GG1 ore and slightly higher unit mining and processing costs associated with the transitional ore from the GG1 pits.

#### 2022 Outlook

- Karma is expected to produce between 85-100koz in 2022 at AISC of \$1,200-1,250/oz.
- Mining activity is expected to focus on the GG1 and Rambo West pits in H1-2022 enabling a higher grade feed to be stacked and improved recoveries, before transitioning back to the Kao North pit in H2-2022.
- Sustaining capital expenditure is expected to be consistent with the \$1 million spend in 2021 at approximately \$1 million in 2022, comprised entirely of plant maintenance.
- Non-sustaining capital expenditure is expected to increase slightly, compared to the \$5 million spend in 2021, to approximately \$6 million in 2022, which mainly relates to the ongoing construction of new cells on the heap leach pad.

Table 18: Mana Performance Indicators<sup>1</sup>

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
OP tonnes ore mined, kt	530	592	435	2,025	900
OP total tonnes mined, kt	2,695	5,114	9,227	23,529	15,642
OP strip ratio (incl. waste cap)	4.09	7.64	20.21	10.62	16.38
UG tonnes ore mined, kt	181	199	215	838	412
Tonnes milled, kt	651	667	629	2,593	1,222
Grade, g/t	2.75	2.50	3.33	2.65	3.38
Recovery rate, %	93	91	90	91	92
<b>PRODUCTION, KOZ</b>	<b>54</b>	<b>49</b>	<b>61</b>	<b>205</b>	<b>121</b>
Total cash cost/oz	1,074	986	740	967	787
<b>AISC/OZ</b>	<b>1,120</b>	<b>1,029</b>	<b>802</b>	<b>1,025</b>	<b>854</b>

<sup>1</sup>All Q4-2021 and FY-2021 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

#### Q4-2021 vs Q3-2021 Insights

- Production increased due to higher processed grade and plant recovery rate, which was partially offset by a slight decrease in plant throughput.
  - Total open pit tonnes mined decreased due to reduced mining activity at the bottom section of Wona South Stage 2 pit which is nearing completion. This was partly offset by mining higher grade ore from the Wona South Stage 3.
  - Total underground tonnes mined decreased due to increased waste and development mining activities at the Siou underground in order to increase the mining in stopes which delivered better grades. Total underground development metres slightly increased due to the commencement of development at the Wona underground mine, where two new portals were established.
  - Tonnes milled decreased due to a planned plant shutdown for mill relining.
  - The average processed grade increased due to better grades mined at Wona South Stage 3 as well as Siou underground.
  - Recovery rates increased slightly due to oxide materials from the Wona South Stage 3 pit.
- AISC increased due to higher unit mining costs as a result of mining in deeper elevation of the Wona South stage 2 open pit, no more classification of open pit waste extraction as non-sustaining capital given the pit is nearing completion, and higher processing costs due to planned mill maintenance. This was partially offset by decreased sustaining capital expenditure due to less development at Siou underground.

#### FY-2021 Performance

- FY-2021 production totalled 205koz, significantly beating the guided 170-190koz range due to out-performance in mining of the Wona South open pit providing high grade feed to the processing plant and higher plant availability and capacity. This was partially offset by the lower grade. The AISC amounted to circa \$1,025/oz achieving the guided \$975-\$1,050/oz range.
- FY-2021 production increased by 83koz over the prior year due to the benefit of consolidating a full year of operations, strong plant performance and increased underground tonnes mined while the AISC increased by \$171/oz primarily due to higher underground mining costs due to the mining of ore at increased depth, which was partially offset by lower open pit mining costs.

#### 2022 Outlook

- Following a strong out-performance in 2021, Mana is expected to produce between 170-190koz in 2022 at an AISC of \$1,000-1,100/oz.
- Mining at Wona open pit is expected to conclude at the end of H1-2022, while in H2-2022 mill feed is expected to be sourced primarily from Siou underground whilst development progresses at Wona underground, where stope production will commence. Early mining activities at the Maoula satellite pit are expected to commence in late H2-2022.
- Mill throughput is expected to be lower in H2-2022 following the transition away from the Wona open pit. This is expected to be partially offset by supplemental feed from stockpiles and from Wona underground development in H2-2020 as well as slightly higher grades from Siou underground, while recovery rates are expected to remain strong.
- Sustaining capital expenditure is expected to decrease from \$13 million in 2021 to approximately \$7 million in 2022, with expenditure relating mainly to plant maintenance and equipment re-builds.
- Non-sustaining capital expenditure is expected to be consistent with 2021 at approximately \$40 million in 2022, with expenditure relating mainly to the Wona underground development and associated infrastructure as well as a TSF wall raise.

## Sabodala-Massawa Mine, Senegal

Table 19: Sabodala-Massawa Performance Indicators (for the post acquisition period)<sup>1</sup>

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
Tonnes ore mined, kt	1,719	1,717	n/a	6,603	n/a
Total tonnes mined, kt	12,789	11,515	n/a	40,933	n/a
Strip ratio (incl. waste cap)	6.44	5.71	n/a	5.20	n/a
Tonnes milled, kt	1,081	1,079	n/a	3,777	n/a
Grade, g/t	3.41	3.32	n/a	3.19	n/a
Recovery rate, %	90	90	n/a	90	n/a
<b>PRODUCTION, KOZ</b>	<b>105</b>	<b>106</b>	<b>n/a</b>	<b>345</b>	<b>n/a</b>
Total cash cost/oz	459	492	n/a	508	n/a
<b>AISC/OZ</b>	<b>590</b>	<b>655</b>	<b>n/a</b>	<b>645</b>	<b>n/a</b>

<sup>1</sup>All Q4-2021 and FY-2021 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

### Q4-2021 vs Q3-2021 Insights

- Production remained flat despite the increase in processed grade as gold in circuit increased while plant throughput and plant recovery remained consistent.
  - Total tonnes mined increased slightly due to the commissioning of additional mining fleet, while total tonnes of ore mined remained stable. Ore tonnes were mainly sourced from the Sofia North and Sofia Main pits, supplemented by ore from the Sabodala pit.
  - The average processed grade increased slightly due to the contribution of higher grade ore from the Sofia Main pit.
- AISC decreased due to a decrease in sustaining capital expenditures as additional heavy mobile fleet was purchased in the prior quarter.

### FY-2021 Performance

- FY-2021 consolidated production, which comprises the period commencing on 10 February 2021, after the acquisition of Teranga, amounted to 345koz, beating the guided 310-330koz range, while AISC amounted to circa \$645/oz, also beating the guided \$690-740/oz range, due to the strong performance driven by higher throughput at higher grades.

### Plant Expansion

- The Massawa deposit is being integrated into the Sabodala mine through a two-phased approach, as outlined in the 2020 pre-feasibility study ("PFS"). Phase 1 of the plant expansion, which was completed in Q4-2021, will facilitate processing of an increased proportion of high grade, free-milling Massawa ore through the existing Sabodala processing plant.
- Phase 1 of the plant expansion included the installation of a number of work packages, which include an additional electrowinning cell, a carbon regeneration kiln, an acid wash and elution circuit, a new leach tank, and a gravity circuit, were completed in Q4-2021.
- A total of \$14 million was incurred for the Phase 1 plant expansion, which was completed below the budget of \$20 million, the majority of which was incurred following the acquisition of Sabodala-Massawa on 10 February 2021.
- Phase 2 of the expansion will add an additional processing circuit designed to process the high grade refractory ore from the Massawa deposit. The resource update published on 17 January 2022 will be incorporated into the DFS, which is scheduled to be published in late Q1-2022.

### 2022 Outlook

- Sabodala-Massawa is expected to produce between 360-375koz in 2022 at an AISC of \$675-725/oz.
- Ore will be primarily sourced from the Sofia North pit, with supplemental feed coming from the Sabodala pit in H1-2022 and from Massawa Central and Massawa North in H2-2022. Processed grades are expected to decline, particularly in H1-2022 due to lower grade supplemental feed, while mill throughput rates and recovery rates are expected to remain similar to 2021.
- As expected, sustaining capital expenditure is expected to increase from approximately \$50 million in 2021 (only the consolidated portion) to \$63 million in 2022, with costs in 2022 related mainly to capitalised waste, fleet re-builds and continued investment in new mining equipment, in addition to accounting for an increased production profile.
- Non-sustaining capital expenditure in 2022 is expected to remain flat at approximately \$34 million, with 2022 capital expenditures related mainly to the ongoing Sabodala relocation construction cost plus infrastructure and establishment works for the Massawa pits.
- Growth capital expenditure is expected to be \$3 million for the completion of the new leach tank at the Sabodala-Massawa plant and the overhead powerline to Massawa. Following the completion of the DFS for the Sabodala-Massawa Phase 2 expansion in Q1-2022, further detail on the growth capital spend for the project will be provided.



## Wahgnion Mine, Burkina Faso

Table 20: Wahgnion Performance Indicators (for the post acquisition period)<sup>1</sup>

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
Tonnes ore mined, kt	1,054	917	n/a	3,807	n/a
Total tonnes mined, kt	8,965	6,154	n/a	27,185	n/a
Strip ratio (incl. waste cap)	7.51	5.71	n/a	6.14	n/a
Tonnes milled, kt	959	809	n/a	3,322	n/a
Grade, g/t	1.64	1.40	n/a	1.43	n/a
Recovery rate, %	92	93	n/a	94	n/a
<b>PRODUCTION, KOZ</b>	<b>47</b>	<b>34</b>	<b>n/a</b>	<b>147</b>	<b>n/a</b>
Total cash cost/oz	961	983	n/a	916	n/a
<b>AISC/OZ</b>	<b>1,065</b>	<b>1,097</b>	<b>n/a</b>	<b>995</b>	<b>n/a</b>

<sup>1</sup>All Q4-2021 and FY-2021 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

### Q4-2021 vs Q3-2021 Insights

- Production increased due to increased plant throughput and higher processed grade while the plant recovery rate remained stable.
  - Total tonnes mined increased due to increased production rates following the end of the wet season and the upgraded contractor mining fleet allowing operations to run more efficiently. Ore tonnes were mainly sourced from Nogbele North and South pits, which were primarily oxide materials that were supplemented by mostly fresh materials from the Fourkoura pits.
  - Tonnes milled increased due to increased mill throughput attributable to the ore feed being dryer following the end of the wet season and a higher proportion of oxide ore being processed.
  - The average processed grade increased due to higher grades sourced from Nogbele and Fourkoura pits.
- AISC decreased due to lower sustaining capital as well as lower unit mining and processing costs due to higher tonnes mined and milled, and higher ounces sold.

### FY-2021 Performance

- FY-2021 consolidated production, which comprises the period commencing on 10 February 2021 after the acquisition of Teranga, amounted to 147koz and achieved the mid-point of the guided 140-155koz range, while the AISC amount to circa \$995/oz achieving near the top end of the guided \$940-990/oz range.

### 2022 Outlook

- Wahgnion is expected to produce between 140-150koz in 2022 at an AISC of \$1,050-1,150/oz.
- Ore will be primarily sourced from the Nogbele North and Fourkoura pits, with supplemental feed coming from the Nogbele South pits in H1-2022. In H2-2022, greater volumes of ore are expected to be sourced from the Nogbele North pits while ore sourced from Fourkoura pits is expected to remain steady throughout the year. Mill throughput rates are expected to decrease marginally in 2022 while process grades are expected to decline in line with the life of mine schedule.
- Sustaining capital expenditure is expected to increase from circa \$12 million in 2021 (only the consolidated portion) to approximately \$20 million in 2022, with costs in 2022 mainly related to waste extraction and equipment re-builds.
- Non-sustaining capital expenditure is expected to decrease from circa \$28 million in 2021 (only the consolidated portion) to approximately \$23 million in 2022, with 2022 costs related mainly to infrastructure required to expand site operations, including the Samavogo haul road, and community projects.



## CONFERENCE CALL AND LIVE WEBCAST

The full year 2021 financial results will be published on 17 March 2022. Management will host a conference call and webcast on Thursday 17 March, at 8:30 am ET / 1:30 pm GMT to discuss the Company's financial results.

The conference call and webcast are scheduled at:

5:30am in Vancouver  
8:30am in Toronto and New York  
1:30pm in London  
9:30pm in Hong Kong and Perth

The webcast can be accessed through the following link:

<https://edge.media-server.com/mmc/p/qiyvu222>

Analysts and investors are also invited to participate and ask questions using the dial-in numbers below:

International: +44 (0) 207 192 8338  
North American toll-free: +1 877 870 9135  
UK toll-free: +44 (0) 800 279 6619

Confirmation Code: 8775588

The conference call and webcast will be available for playback on Endeavour's website.

## QUALIFIED PERSONS

Clinton Bennett, Endeavour's VP 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 news release.

## CONTACT INFORMATION

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## ABOUT ENDEAVOUR MINING PLC

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

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

*For more information, please visit [www.endeavourmining.com](http://www.endeavourmining.com).*

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This document contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the anticipated timing for the payment of a shareholder dividend and statements with respect to future dividends payable to the Company's shareholders, the completion of studies, mine life and any potential extensions, the future price of gold and the share



buyback programme. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", "believes", "plan", "target", "opportunities", "objective", "assume", "intention", "goal", "continue", "estimate", "potential", "strategy", "future", "aim", "may", "will", "can", "could", "would" and similar expressions.

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful 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 nationalisation of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics, 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 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. The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with the Company's constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Company, and any other factors that the Board of Directors deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.

## CAUTIONARY STATEMENTS REGARDING 2021 PRODUCTION AND AISC

Whether or not expressly stated, all figures contained in this press release including production and AISC levels are preliminary and reflect our expected 2021 results as of the date of this press release. Actual reported fourth quarter and 2021 results are subject to management's final review, as well as audit by the company's independent accounting firm, and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information, and changes in accounting standards or policies, or in how those standards are applied. The fourth quarter and 2021 AISC include expected amounts for year-end accrual and working capital adjustments. Endeavour will provide additional discussion and analysis and other important information about its 2021 production and AISC levels when it reports actual results.

## NON-GAAP MEASURES

Some of the indicators used by Endeavour in this press release represent non-GAAP financial measures, including "all-in sustaining cost", "net debt", "EBITDA", "adjusted EBITDA", "net debt/adjusted EBITDA", "total cash cost per ounce", and "sustaining and non-sustaining capital expenditures". These measures are presented as they can provide useful information to assist investors with their evaluation of the pro forma performance. Since the non-GAAP performance measures listed herein do not have any standardized definition and 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 GAAP. Please refer to the non-GAAP measures section of the Company's most recently filed Management Report for a reconciliation of the non-GAAP financial measures used in this press release.

**Corporate Office: 5 Young St, Kensington, London W8 5EH, UK**





## APPENDIX 1: PRODUCTION AND AISC BY MINE<sup>2</sup>

### ON A QUARTERLY BASIS

		AGBAOU		ITY		KARMA		HOUNDE			MANA		BOUNGOU				
		Q4-2020	Q4-2021	Q3-2021	Q4-2020	Q4-2021	Q3-2021	Q4-2020	Q4-2021	Q3-2021	Q4-2020	Q4-2021	Q3-2021	Q4-2020	Q4-2021	Q3-2021	Q4-2020
<i>(on a 100% basis)</i>																	
<b>Physicals</b>																	
Total tonnes mined – OP <sup>1</sup>	000t	4,383	6,624	5,576	6,546	4,553	4,972	5,012	12,297	11,966	10,741	2,695	5,114	9,227	4,294	7,126	2,240
Total ore tonnes – OP	000t	433	2,234	1,690	2,660	1,182	1,393	1,253	777	596	2,120	530	592	435	301	539	335
OP strip ratio <sup>1</sup> (total)	W:t ore	9.13	1.97	2.30	1.46	2.85	2.57	3.00	14.83	19.07	4.07	4.09	7.64	20.21	13.27	12.22	5.69
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	—	—	181	199	215	—	—	—
Total tonnes milled	000t	691	1,624	1,530	1,456	1,246	1,264	1,327	1,226	1,142	1,117	651	667	629	352	349	333
Average gold grade milled	g/t	1.37	1.50	1.50	1.72	0.79	0.70	0.78	2.05	2.11	3.06	2.75	2.50	3.33	3.36	3.76	6.92
Recovery rate	%	93 %	77%	83%	76%	69%	64%	72%	94%	92%	94%	93%	91%	90%	95%	95%	96%
Gold ounces produced	oz	28,379	59,969	61,494	60,547	20,465	20,567	27,901	77,260	70,209	101,367	53,840	49,101	61,422	34,920	40,844	63,939
<b>Gold sold</b>	<b>oz</b>	<b>27,152</b>	<b>57,963</b>	<b>63,403</b>	<b>50,983</b>	<b>19,763</b>	<b>20,693</b>	<b>26,859</b>	<b>73,340</b>	<b>75,381</b>	<b>101,512</b>	<b>52,339</b>	<b>48,762</b>	<b>55,897</b>	<b>33,836</b>	<b>41,286</b>	<b>65,371</b>
<b>Cash Cost Details</b>																	
Total cash cost	\$/oz	1,001	749	828	989	1,295	1,258	1,103	684	631	541	1,074	986	740	777	717	513
<b>Mine-level AISC</b>	<b>\$/oz</b>	<b>1,066</b>	<b>855</b>	<b>915</b>	<b>1,054</b>	<b>1,300</b>	<b>1,259</b>	<b>1,132</b>	<b>875</b>	<b>921</b>	<b>612</b>	<b>1,120</b>	<b>1,029</b>	<b>802</b>	<b>825</b>	<b>800</b>	<b>532</b>

		SABODALA-MASSAWA		WAHGNION	
		Q4-2021	Q3-2021	Q4-2021	Q3-2021
<i>(on a 100% basis)</i>					
<b>Physicals</b>					
Total tonnes mined – OP <sup>1</sup>	000t	12,789	11,515	8,965	6,154
Total ore tonnes – OP	000t	1,719	1,717	1,054	917
OP strip ratio <sup>1</sup> (total)	W:t ore	6.44	5.71	7.51	5.71
Total ore tonnes – UG	000t	—	—	—	—
Total tonnes milled	000t	1,081	1,079	959	809
Average gold grade milled	g/t	3.41	3.32	1.64	1.40
Recovery rate	%	90%	90%	92%	93%
Gold ounces produced	oz	104,563	105,913	47,237	34,145
<b>Gold sold</b>	<b>oz</b>	<b>106,768</b>	<b>107,547</b>	<b>46,057</b>	<b>35,360</b>
<b>Cash Cost Details</b>					
Total cash cost	\$/oz	459	492	961	983
<b>Mine-level AISC</b>	<b>\$/oz</b>	<b>590</b>	<b>655</b>	<b>1,065</b>	<b>1,097</b>

<sup>1</sup> Includes waste capitalized. <sup>2</sup> This is a non-GAAP measure. Refer to the non-GAAP measure section of the most recent Management Report. All Q4-2021 and FY-2021 numbers are preliminary and reflect our expected results as of the date of this press release.



## ON A FULL YEAR BASIS<sup>2</sup>

		AGBAOU		ITY		KARMA		HOUNDÉ		MANA		BOUNGOU	
		FY-21	FY-20	FY-21	FY-20	FY-21	FY-20	FY-21	FY-20	FY-21	FY-20	FY-21	FY-20
<i>(on a 100% basis)</i>													
<b>Physicals</b>													
Total tonnes mined – OP <sup>1</sup>	000t	2,455	22,159	24,950	23,469	20,883	19,158	49,917	43,495	23,529	15,642	26,439	2,534
Total ore tonnes – OP	000t	353	2,376	7,906	8,571	5,071	4,781	4,397	5,324	2,025	900	1,437	459
Open pit strip ratio <sup>1</sup> (total)	W:t ore	6.95	8.33	2.16	1.74	3.12	3.01	10.35	7.17	10.62	16.38	17.40	4.53
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	838	412	—	—
Total tonnes milled	000t	348	2,739	6,248	5,353	5,157	4,871	4,622	4,228	2,593	1,222	1,352	641
Average gold grade milled	g/t	1.09	1.28	1.67	1.57	0.78	0.84	2.13	2.21	2.65	3.38	4.07	5.10
Recovery rate	%	95%	94%	80%	79%	67%	77%	92%	93%	91%	92%	95%	95%
Gold ounces produced	oz	12,575	105,092	271,832	212,812	87,662	98,185	293,155	276,709	204,507	121,100	174,320	94,165
<b>Gold sold</b>	<b>oz</b>	<b>14,045</b>	<b>104,921</b>	<b>279,226</b>	<b>208,121</b>	<b>88,467</b>	<b>98,313</b>	<b>292,579</b>	<b>277,887</b>	<b>211,424</b>	<b>123,703</b>	<b>170,936</b>	<b>100,782</b>
<b>Cash Cost Details</b>													
Total cash cost	\$/oz	1,116	908	749	765	1,186	956	675	703	967	787	695	592
<b>Mine-level AISC</b>	<b>\$/oz</b>	<b>1,130</b>	<b>1,027</b>	<b>835</b>	<b>808</b>	<b>1,195</b>	<b>1,007</b>	<b>845</b>	<b>836</b>	<b>1,025</b>	<b>854</b>	<b>800</b>	<b>609</b>

		SABODALA-MASSAWA		WAHGNION	
		FY-21	FY-20	FY-21	FY-20
<i>(on a 100% basis)</i>					
<b>Physicals</b>					
Total tonnes mined – OP <sup>1</sup>	000t	40,933	—	27,185	—
Total ore tonnes – OP	000t	6,603	—	3,807	—
Open pit strip ratio <sup>1</sup> (total)	W:t ore	5.20	—	6.14	—
Total ore tonnes – UG	000t	—	—	—	—
Total tonnes milled	000t	3,777	—	3,322	—
Average gold grade milled	g/t	3.19	—	1.43	—
Recovery rate	%	90%	—%	94%	—%
Gold ounces produced	oz	345,280	—	147,032	—
<b>Gold sold</b>	<b>oz</b>	<b>365,331</b>	<b>—</b>	<b>158,795</b>	<b>—</b>
<b>Cash Cost Details</b>					
Total cash cost	\$/oz	508	—	916	—
<b>Mine-level AISC</b>	<b>\$/oz</b>	<b>645</b>	<b>—</b>	<b>995</b>	<b>—</b>

<sup>1</sup> Includes waste capitalized. <sup>2</sup> This is a non-GAAP measure. Refer to the non-GAAP measure section of the most recent Management Report. All Q4-2021 and FY-2021 numbers are preliminary and reflect our expected results as of the date of this press release.

