NEWS RELEASE – LSE & TSX: EDV
All amounts in US$

ENDEAVOUR REPORTS Q2-2023 RESULTS

2023 guidance on track • $100m dividend declared for H1-2023 • Growth projects on budget & on schedule

OPERATIONAL AND FINANCIAL HIGHLIGHTS (for continuing operations unless otherwise specified)

- **Q2-2023 production of 268koz at an AISC of $1,000/oz; H1-2023 production of 511koz at an AISC of $978/oz**
- **On track to achieve FY-2023 production guidance of 1,060-1,135koz at an AISC of $895-950/oz**
- **EBITDA of $273m for Q2-2023, up 62% over Q1-2023; Adjusted EBITDA of $253m for Q2-2023, up 5% over Q1-2023**
- **Net Earnings of $78m for Q2-2023, compared to a $1m loss in Q1-2023; Adjusted Net Earnings down 17% over Q1-2023 to $54m for Q2-2023**
- **Operating Cash Flow before WC from all operations of $175m (or $0.71/sh) for Q2-2023, down 28% over Q1-2023**
- **Healthy financial position at quarter end with low leverage of 0.15x Net Debt / Adj. EBITDA (LTM) despite incurring $176m of growth capital spend during H1-2023**

ROBUST SHAREHOLDER RETURNS

- **$100m dividend declared, equivalent to $0.40/sh, for H1-2023; $20m worth of shares repurchased in H1-2023**
- **Shareholder returns total $757m since first payment in Q1-2021**

ORGANIC GROWTH

- **Sabodala-Massawa expansion and the Lafigué greenfield project are both on budget, with 75% and 59% of the initial capital committed respectively, and on schedule for Q2-2024 and Q3-2024 respectively**
- **Strong Group exploration effort with $51m spent in H1-2023 and FY-2023 guidance increased by $15m to $80m; Tanda-Iguela FY-2023 drilling programme increased by 157% to 180,000 meters with updated resource scheduled for late 2023**

London, 2 August 2023 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour", the "Group" or the "Company") is pleased to announce its operating and financial results for Q2-2023, with highlights provided in Table 1 below.

Table 1: Q2-2023 and H1-2023 Highlights

	THREE MONTHS ENDED			SIX MONTHS ENDED		
All amounts in US$ million unless otherwise specified	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022	Δ H1-2023 vs. H2-2022
OPERATING DATA (from continuing operations[1])						
Gold Production, koz	268	243	292	511	586	(13)%
Gold sold, koz	269	252	289	521	583	(11)%
All-in Sustaining Cost[2], $/oz	1,000	955	866	978	828	+18%
Realised Gold Price, $/oz	1,947	1,879	1,835	1,914	1,861	+3%
CASH FLOW (from all operations)						
Operating Cash Flow before changes in working capital	175	242	253	417	622	(33)%
Operating Cash Flow before changes in working capital[2], $/sh	0.71	0.98	1.02	1.69	2.50	(32)%
Operating Cash Flow	159	206	252	365	554	(34)%
Operating Cash Flow[2], $/sh	0.64	0.83	1.01	1.48	2.23	(34)%
PROFITABILITY (from continuing operations[1])						
Net Earnings/(Loss) Attributable to Shareholders	78	(1)	191	77	119	(35)%
Net Earnings/(Loss), $/sh	0.32	0.00	0.77	0.31	0.48	(35)%
Adj. Net Earnings Attributable to Shareholders[2]	54	65	109	119	218	(45)%
Adj. Net Earnings[2], $/sh	0.22	0.26	0.44	0.48	0.88	(45)%
EBITDA[2]	273	169	389	441	546	(19)%
Adj. EBITDA[2]	253	240	295	493	625	(21)%
SHAREHOLDER RETURNS						
Shareholder dividends paid	—	100	—	100	70	+43%
Share buybacks	9	11	7	20	38	(47)%
ORGANIC GROWTH						
Growth capital spend[2]	104	72	34	176	42	+319%
Exploration spend (from continuing operations[1])	30	21	22	51	37	+38%
FINANCIAL POSITION HIGHLIGHTS						
Net Debt, (Net Cash)[2]	171	50	(217)	171	(217)	n.a.
Net Debt, (Net Cash) / LTM Trailing adj. EBITDA[3]	0.15	0.04	(0.14)	0.15	(0.14)	n.a.

[1] *Continuing Operations excludes the non-core Boungou and Wahgnion mines which were divested on 30 June 2023 and the Karma mine which was divested on 10 March 2022.* [2]*This is a non-GAAP measure, refer to the non-GAAP Measures section for further details.* [3]*Last Twelve Months ("LTM") Trailing EBITDA adj includes EBITDA generated by discontinued operations*

Management will host a conference call and webcast today, 2 August 2023, at 8:30 am EST / 1:30 pm BST. For instructions on how to participate, please refer to the conference call and webcast section at the end of the news release.

A copy of the Management Report and Financial Statements have been submitted to the National Storage Mechanism. The documents will shortly be available for inspection on our website and at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Sebastien de Montessus, President and CEO, commented: *"We are pleased with our achievements over the first half of the year. We have continued to deliver against our strategic objectives, leaving us well positioned to unlock near-term value for all of our stakeholders.*

In line with our strategy of actively managing our portfolio to focus on higher quality assets, we closed the sale of our non-core Boungou and Wahgnion mines during the period. This focus on quality will be further enhanced by the brownfield expansion of Sabodala-Massawa and the Lafigué greenfield project, both of which remain on budget and on track to be commissioned next year, and will deliver significant growth.

Alongside this year's investments in our organic pipeline, we are pleased to continue to deliver attractive shareholder returns and have declared a H1-2023 dividend of $100 million, which on an annualized basis represents $25 million more than the minimum dividend commitment for the year. Looking ahead, our goal is to increase our shareholder returns programme further once our organic growth projects are complete, to ensure that our efforts to unlock growth benefit all stakeholders.

On the operational front, we are on track to meet our full year guidance for the eleventh consecutive year with our performance expected to increase into the second half of the year in light of the efforts over the past six months. Our relentless focus on cost and efficiency improvements has continued to identify optimization opportunities across the portfolio leading to our decision to move forward with the 37MWp PV solar facility at our Sabodala-Massawa mine, thereby redeploying a portion of the proceeds obtained from the sale of our non-core mines. This will significantly lower fuel consumption and power costs while reducing greenhouse gas emissions once commissioned in early 2025.

Looking further ahead, our exploration programme continues to provide a strong platform for organic growth. Further drilling at last year's Tanda-Iguela discovery in Côte d'Ivoire has exceeded expectations. With over 95,000 meters already drilling during the first half of the year, we have decided to increase the full year drill programme to 180,000 meters and remain on track to publish a resource update later this year.

I'd like to thank our team for their continued strong contributions over the first half of the year and look forward to progressing our strategy for the remainder of 2023."

OPERATING SUMMARY

- Strong safety performance for the Group, with a Lost Time Injury Frequency Rate ("LTIFR") from continuing operations of 0.06 for the trailing twelve months ending 30 June 2023.
- Following the sale of the Boungou and Wahgnion mines, as announced on the 30 June 2023 and detailed below in the Asset Divestment of Non-Core Boungou and Wahgnion Mines section, Endeavour updated its 2023 full year production and all in sustaining cost ("AISC") guidance to account for the removal of guided production from the Boungou mine of 115 – 125koz at an AISC of $985 – 1,075/oz and from the Wahgnion mine of 150 – 165koz at an AISC of $1,250 – 1,350/oz. As a result, the full year 2023 production guidance for continuing operations decreased from 1,325 – 1,425koz to 1,060 – 1,135koz, while AISC guidance from continuing operations improved by $45/oz to $895 – 950/oz.
- The Group remains on track to achieve its updated FY-2023 production guidance from continuing operations, with performance weighted towards H2-2023 as previously guided.
- Q2-2023 production from continuing operations amounted to 268koz, an increase of 24koz or 10% over Q1-2023 due to increased production from Houndé and Sabodala-Massawa as higher grade ore was mined and processed, which was partially offset by a decrease in production at Ity, due to slightly lower grade, throughput and recovery rates, and at Mana due to the increased focus on underground development. Q2-2023 AISC from continuing operations amounted to $1,000/oz, an increase of $45/oz or 5% over Q1-2023 due to higher costs at Ity due to the increased use of self-generated power, and at Mana due to the higher open pit strip ratio and an increased focus on underground development, which was partially offset by lower costs at Houndé and Sabodala-Massawa.
- H1-2023 production from continuing operations amounted to 511koz, a decrease of 75koz or 13% over H1-2022 due to decreased production at Houndé and Sabodala-Massawa as an increased focus on stripping activity resulted in lower grade ore being processed during the period, and at Mana due to an increased focus on underground development with supplemental ore being sourced from the lower grade Maoula open pit, which was partly offset by increased production at Ity due to improved throughput and recoveries. H1-2023 AISC from continuing operations amounted to $978/oz, an increase of $150/oz or 18% over H1-2022 due to higher AISC as a result of the lower production at Houndé, Mana and Sabodala-Massawa, which was partly offset by improved costs at Ity.

Table 2: Group Production

	THREE MONTHS ENDED			SIX MONTHS ENDED	
All amounts in koz, on a 100% basis	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Houndé	72	47	87	119	160
Ity	86	91	77	177	149
Mana	31	44	55	75	107
Sabodala-Massawa	79	61	73	140	169
PRODUCTION FROM CONTINUING OPERATIONS[1]	**268**	**243**	**292**	**511**	**585**
Boungou	14	19	27	33	61
Wahgnion	30	39	27	68	55
Karma	—	—	—	—	10
GROUP PRODUCTION	**311**	**301**	**345**	**612**	**712**

[1] Continuing Operations excludes non-core Boungou and Wahgnion mines which were divested on 30 June 2023 and the Karma mine divested on 10 March 2022.

Table 3: Group All-In Sustaining Costs

	THREE MONTHS ENDED			SIX MONTHS ENDED	
All amounts in US$/oz	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Houndé	1,085	1,154	807	1,113	791
Ity	797	732	895	764	813
Mana	1,481	1,130	905	1,277	953
Sabodala-Massawa	762	787	779	774	666
Corporate G&A	56	56	25	56	37
AISC FROM CONTINUING OPERATIONS[1, 2]	**1,000**	**955**	**866**	**978**	**828**
Boungou	2,147	1,252	1,062	1,639	971
Wahgnion	1,817	1,354	1,788	1,566	1,558
Karma	—	—	—	—	1,504
GROUP AISC[2]	**1,136**	**1,022**	**954**	**1,080**	**908**

[1] Continuing Operations excludes the non-core Boungou and Wahgnion mines which were divested on 30 June 2023 and the Karma mine which was divested on 10 March 2022. [2]This is a non-GAAP measure, refer to the non-GAAP Measures section for further details

- A total sustaining capital expenditure of $49.3 million was incurred in H1-2023, of which $21.6 million has been incurred in Q2-2023, primarily related to waste development and mining equipment upgrades at Houndé and Sabodala-Massawa. The FY-2023 sustaining capital expenditure outlook for continuing operations has been reduced from $135.0 million to $110.0 million due to a $15.0 million reduction at Ity due to lower required plant maintenance, and a $10.0 million reduction at Mana as the ramp up of the new mining contractor at Wona underground is progressing slower than expected.
- A total non-sustaining capital expenditure of $143.3 million was incurred in H1-2023, of which, $60.6 million has been incurred in Q2-2023, primarily related to pre-stripping activity at Houndé and Sabodala-Massawa, underground development at Mana and TSF construction, embankment raises and the Recyn project at Ity. The FY-2023 non-sustaining capital expenditure outlook for continuing operations has been increased from $160.0 million to $210.0 million due to a $40.0 million increase at Ity as its sustained strong performance and above nameplate throughput requires bringing forward and accelerating the Tailings Storage Facility ("TSF") embankment raise and the construction of a new TSF. In addition, to further optimize Ity's processing plant and support an increase in mill-feed, the construction of the mineral sizer has been launched. The increase in non-sustaining capital spend also includes $10 million for the construction of the solar power plant at Sabodala-Massawa, which was recently launched and is expected to be commissioned in early 2025.
- A total growth capital expenditure of $176.3 million was incurred as of H1-2023, of which $104.1 million has been incurred in Q2-2023, with $37.6 million incurred at Sabodala-Massawa, $53.8 million incurred at Lafigué, $7.9 million incurred for exploration permits and $4.8 million incurred at the Kalana project. Growth capital expenditure outlook for FY-2023 remains unchanged at $400.0 million.

ASSET DIVESTMENT OF NON-CORE BOUNGOU AND WAHGNION MINES

- On 30 June 2023, Endeavour closed the sale of its 90% interests in its Boungou and Wahgnion non-core mines in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital which is an African and frontier markets focused strategic investment vehicle led by West African entrepreneurs.
- The total consideration is expected to exceed $300 million and is comprised of upfront and deferred cash considerations and net smelter return royalties ("NSR"), as detailed below.
  - $130 million in the form of a reimbursement of historical shareholder loans.
  - $25 million in deferred cash consideration payable in two instalments of $10 million and $15 million by end of Q4-2023 and end of Q1-2024, respectively.
  - Deferred cash consideration comprised of 50% of the net free cashflow generated by the Boungou mine until $55 million has been paid, which is expected to occur by Q4-2024 based on the current gold price environment and mine plan.
  - An NSR on Boungou commencing immediately for 4.0% of gold sold. Endeavour expects the NSR on Boungou to generate approximately $52 million of cash over its life of mine based on current reserves, assuming a gold price of $1,850/oz, with further exploration upside and potential to convert resources to reserves.
  - An NSR on Wahgnion commencing immediately for 4.0% of gold sold. Endeavour expects the NSR on Wahgnion to generate approximately $41 million of cash over its life of mine based on current reserves, assuming a gold price of $1,850/oz, with further exploration upside and potential to convert resources to reserves.

SHAREHOLDER RETURNS PROGRAMME

- In line with Endeavour's capital allocation framework, the Company is pleased to continue to deliver attractive shareholder returns, despite the significant growth capital investments being undertaken this year, by declaring a H1-2023 dividend of $100 million, or approximately $0.40 per share. On an annualized basis, the H1-2023 dividend represents $25 million more than the minimum dividend commitment for the year of $175 million. Endeavour's goal is to increase its shareholder returns programme once its organic growth projects are completed in 2024, thereby ensuring that its efforts to unlock growth immediately benefit all its stakeholders.
- Endeavour's H1-2023 dividend will be paid on 26 September 2023, with an ex-dividend date of 31 August 2023, to shareholders of record on 1 September 2023. The last day for currency election and DRIP elections will be 5 September 2023.
- In addition, shareholder returns continued to be supplemented with share buybacks, with $9.2 million or 0.4 million shares repurchased in Q2-2023 and $20.1 million or 0.8 million shares in H1-2023. Since the commencement of the buyback programme on 9 April 2021, a total of $257.0 million, or 11.5 million shares have been repurchased as at 30 June 2023.
- As shown in the table below, Endeavour has returned $757.0 million to shareholders in the form of dividends and buybacks since its shareholder returns programme began in late 2020 (first dividend payment in Q1-2021), inclusive of the H1-2023 dividend, which represents $334.0 million more than its minimum commitment for the period.

Table 4: Actual Shareholder Returns vs. Minimum Commitment

All amounts in US$ million	MINIMUM TARGET	ACTUAL SHAREHOLDER RETURNS			SUPPLEMENTAL SHAREHOLDER RETURNS
		DIVIDENDS DECLARED	BUYBACKS COMPLETED	TOTAL RETURNS	
FY-2020	60	60	0	60	—
FY-2021	125	140	138	278	+153
FY-2022	150	200	99	299	+149
H1-2023	88	100	20	120	+32
Total	**423**	**500**	**257**	**757**	**+334**

CASH FLOW SUMMARY

The table below presents the cash flow and net debt position for Endeavour for the three month periods ended 30 June 2023, 31 March 2023, and 30 June 2022, and the six month periods ended 30 June 2023 and 30 June 2022 with accompanying explanations below.

Table 5: Cash Flow and Net Debt

		THREE MONTHS ENDED			SIX MONTHS ENDED	
All amounts in US$ million unless otherwise specified	Notes	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Net cash from/(used in), as per cash flow statement:						
Operating cash flows before changes in working capital[1]		161	219	227	380	542
Changes in working capital[1]		(14)	(28)	(3)	(42)	(65)
Cash generated from discontinued operations[2]		13	15	28	28	77
Cash generated from operating activities	[1]	159	206	252	365	554
Cash used in investing activities	[2]	(214)	(200)	(145)	(415)	(238)
Cash generated/(used) in financing activities	[3]	83	(156)	(25)	(73)	(73)
Effect of exchange rate changes on cash		7	9	(33)	16	(53)
INCREASE/(DECREASE) IN CASH		**35**	**(141)**	**50**	**(107)**	**191**
Cash position at beginning of period		810	951	1,047	951	906
CASH POSITION AT END OF PERIOD		**845**	**810**	**1,097**	**845**	**1,097**

[1] *From continuing operations.*
[2] *Discontinued operations includes the non-core Boungou and Wahgnion mines which were divested on 30 June 2023 and the Karma mine which was divested on 10 March 2022.*

NOTES:

1) Operating cash flows decreased by $46.5 million from $205.8 million (or $0.83 per share) in Q1-2023 to $159.3 million (or $0.64 per share) in Q2-2023 due to higher taxes paid across the portfolio, related to the timing of final tax payments for the 2022 tax year and provisional payments for the 2023 tax year.

   Operating cash flows decreased by $189.1 million from $554.0 million (or $2.23 per share) in H1-2022 to $364.9 million (or $1.48 per share) in H1-2023 due to lower production, increased operating and exploration costs incurred, and higher tax payments.

Notable variances are summarised below:

- Working capital was an outflow of $14.2 million in Q2-2023, a decrease of $13.8 million over the Q1-2023 outflow of $28.0 million. The outflow in Q2-2023 was largely driven by an inventories outflow of $20.9 million mainly related to an increase in stockpile inventories at Sabodala-Massawa, Ity and Houndé and the timing of purchases of supplies at Mana and Houndé. Trade and other payables were an outflow of $3.8 million in Q2-2023, related to the timing of payments. This was partially offset by an inflow in prepaid expenses and other of $8.3 million following the realisation of supplier prepayments at Sabodala-Massawa and trade and other receivables were an inflow of $2.2 million for Q2-2023 due to a decrease in VAT receivables.

  Working capital was an outflow of $42.2 million in H1-2023, a decrease of $22.6 million over the H1-2022 outflow of $64.8 million. The outflow in Q2-2023 was largely driven by increased outflows in inventory at the Mana and Houndé mines which was offset by the timing of payments, and in particular minority interest dividend payables and the realisation of supplier pre-payments at Sabodala-Massawa.

- Gold sales from continuing operations increased from 252koz in Q1-2023 to 269koz in Q2-2023 following increased production at Houndé and Sabodala-Massawa, partially offset by decreased production at Mana and Ity. Gold sales were largely in-line with the quarter's production of 268koz. The realised gold price from continuing operations for Q2-2023 was $1,943 per ounce compared to $1,902 per ounce for Q1-2023. Including the impact of the Group's Revenue Protection Programme, the realised gold price for Q2-2023 was $1,947 per ounce compared to $1,879 per ounce for Q1-2023.

  Gold sales from continuing operations decreased from 583koz in H1-2022 to 521koz in H1-2023, following the lower production in H1-2023. The realised gold price from continuing operations for H1-2023 was $1,923 per ounce compared to $1,870 per ounce for H1-2022. Including the impact of the Group's Revenue Protection Programme, the realised gold price for H1-2023 was $1,914 per ounce compared to $1,861 per ounce for H1-2022.

- Total cash cost per ounce increased from $792 per ounce in Q1-2023 to $868 per ounce in Q2-2023, primarily related to higher operating expenses at Ity, Sabodala-Massawa and Mana.

  Total cash cost per ounce increased from $709 per ounce in H1-2022 to $831 per ounce in H1-2023 due to lower production and gold sold and increases in mining unit costs at Houndé, Sabodala-Massawa, and Mana.

- Income taxes paid increased by $79.2 million from $24.4 million in Q1-2023 to $103.6 million in Q2-2023 due to increased tax payments across the portfolio related to the timing of final tax payments in relation to 2022, in addition to increased 2023 provisional tax payments due to a higher tax base at Ity following the start of production at Le Plaque on the Floleu permit, and at Sabodala-Massawa due to the end of the tax holiday on the Massawa license.

  Income taxes paid increased by $54.3 million from $73.7 million in H1-2022 to $128.0 million in H1-2023 due largely to the increases in FY-2023 provisional tax payments and higher FY-2022 taxable income due to the higher tax bases at Ity and Sabodala-Massawa as detailed above.

2) Cashflows used in investing activities increased by $14.1 million from $200.3 million in Q1-2023 to $214.4 million in Q2-2023 as growth capital spend at the Sabodala-Massawa expansion and the Lafigué development project accelerated. Cashflows used in investing activities at quarter end for the divestment of the non-core Boungou and Wahgnion mines, net of cash disposed at the assets, amounted to $3.6 million.

   Cashflows used in investing activities increased by $176.3 million from $238.4 million in H1-2022 to $414.7 million in H1-2023 largely due to the increases in growth capital incurred at the Sabodala-Massawa expansion, which was launched in Q2-2022, and the Lafigué development project, which was launched in Q4-2022.

   - Sustaining capital from continuing operations decreased from $27.7 million in Q1-2023 to $21.6 million in Q2-2023 due to decreased sustaining capital expenditure at Sabodala-Massawa, Houndé and Mana, partially offset by increased sustaining capital expenditure at Ity. Sustaining capital from discontinued operations increased from $5.6 million in Q1-2023 to $11.5 million in Q2-2023 due to increased waste stripping activities at the divested non-core Boungou and Wahgnion mines.

     Sustaining capital from continuing operations increased from $48.4 million in H1-2022 to $49.3 million in H1-2023 largely due to increased sustaining capital expenditure at Houndé, related to waste development activities at the Vindaloo and Kari Pump pits. Sustaining capital from discontinued operations decreased from $20.4 million in H1-2022 to $17.1 million in H1-2023 due to a relative decrease in waste stripping activities and mine fleet rebuilds at the divested non-core Boungou and Wahgnion mines.
   - Non-sustaining capital from continuing operations decreased from $82.7 million in Q1-2023 to $60.6 million in Q2-2023, largely due to a decrease at Houndé due to the completion of pre-stripping activities at the Kari Pump pit during the quarter and a decrease at Ity related to lower spending on the Recyn project as it nears completion, which were partially offset by increased spending at Sabodala-Massawa related to capitalised drilling across the Niakifiri East, Delya and Bambaraya deposits, and at Mana related to underground development. Non-sustaining capital from discontinued operations increased from $11.8 million in Q1-2023 to $14.6 million in Q2-2023 due to increased waste stripping activities at the divested non-core Boungou and Wahgnion mines.

     Non-sustaining capital from continuing operations increased from $66.2 million in H1-2022 to $143.3 million in H1-2023 due to increased non-sustaining capital expenditure at Ity, related to ongoing construction of the Recyn project, and due to increased pre-stripping activities across Sabodala-Massawa and Houndé, increased underground development at Mana, and ongoing TSF raises across Houndé, Ity and Mana. Non-sustaining capital from discontinued operations decreased from $28.9 million in H1-2022 to $26.4 million in H1-2023 due to the prior period including a

TSF raise and resettlement costs at Wahgnion, partially offset by increased waste stripping activities across the divested non-core Boungou and Wahgnion mines in H1-2023.

- Growth capital increased from $72.2 million in Q1-2023 to $104.1 million in Q2-2023, as construction activities at the Sabodala-Massawa expansion and the Lafigué project accelerated. Growth capital expenditure during the quarter also included $7.9 million for exploration permits and $4.8 million for the Kalana project.

  Growth capital increased from $42.2 million in H1-2022 to $176.3 million million in H1-2023 largely due to the ramp-up of construction activities at the Sabodala-Massawa expansion, which was launched in Q2-2022, and the launch of construction at the Lafigué development project, which was launched in Q4-2022.

3) Cash flows used in financing activities decreased by $238.4 million from an outflow of $155.7 million in Q1-2023 to an inflow of $82.7 million in Q2-2023 as the company drew down $155.0 million on the Company's $645.0 million RCF to manage short term offshore cash flow requirements during the quarter. Financing cash outflows in Q2-2023 included cash settlement of call-rights of $28.5 million that was paid to Taurus in lieu of the call options received as part of the Teranga transaction, payments of financing and other fees of $18.6 million related to the coupon payments for the senior notes and the RCF, payments for the acquisition of the Company's own shares through its share buyback programme of $9.2 million, payments for the settlement of shares of $6.1 million, repayment of finance and lease obligations of $5.3 million, settlement of the contingent consideration of $3.7 million and lease payments at the divested Boungou and Wahgnion mines of $0.9 million.

   Cash flows used in financing activities were outflow of $73.0 million in H1-2023 which was largely consistent with the prior period.

EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour for the three month periods ended 30 June 2023, 31 March 2023, and 30 June 2022 and the six month periods ended 30 June 2023 and 30 June 2022 with accompanying explanations below.

Table 6: Earnings from Continuing Operations

		THREE MONTHS ENDED			SIX MONTHS ENDED	
All amounts in US$ million unless otherwise specified	Notes	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Revenue	[4]	524	481	532	1,005	1,095
Operating expenses	[5]	(202)	(171)	(193)	(373)	(358)
Depreciation and depletion	[5]	(100)	(102)	(108)	(201)	(222)
Royalties	[6]	(32)	(30)	(32)	(62)	(65)
Earnings from continuing operations		**191**	**178**	**200**	**369**	**451**
Corporate costs	[7]	(14)	(14)	(7)	(27)	(21)
Impairment of mining interests and goodwill	[8]	(15)	—	—	(15)	—
Share-based compensation		(8)	(8)	(3)	(17)	(11)
Other expense		3	(5)	(12)	(3)	(14)
Exploration costs	[9]	(15)	(13)	(8)	(27)	(15)
Earnings from operations		**142**	**139**	**170**	**281**	**390**
Gain/(loss) on financial instruments	[10]	31	(72)	111	(41)	(66)
Finance costs		(18)	(15)	(15)	(33)	(30)
Earnings before taxes		**155**	**52**	**266**	**207**	**294**
Current income tax expense	[11]	(91)	(48)	(71)	(140)	(135)
Deferred income tax recovery	[12]	37	12	11	49	(4)
Net comprehensive earnings from continuing operations	**[13]**	**101**	**15**	**206**	**117**	**154**
Add-back adjustments	[14]	(22)	66	(75)	44	108
Adjusted net earnings from continuing operations		**79**	**82**	**131**	**161**	**262**
Portion attributable to non-controlling interests	[15]	26	17	22	42	44
Adjusted net earnings from continuing operations attributable to shareholders of the Company	**[16]**	**54**	**65**	**109**	**119**	**218**
Adjusted net earnings per share from continuing operations		**0.22**	**0.26**	**0.44**	**0.48**	**0.88**

NOTES:

4) Revenue increased by $42.9 million from $481.2 million in Q1-2023 to $524.1 million in Q2-2023 due to a higher realised gold price in Q2-2023 of $1,943 per ounce compared to $1,902 per ounce for Q1-2023, exclusive of the Company's Revenue Protection Programme, and an increase in gold sales from 252koz in Q1-2023 to 269koz in Q2-2023, following higher production at the Houndé and Sabodala-Massawa mines.

   Revenue decreased by $89.6 million from $1,094.9 million in H1-2022 to $1,005.3 million in H1-2023 due to a decrease in gold sales from 583koz in H1-2022 to 521koz in H1-2023 lower gold sales volumes, partly offset by a higher realised gold price for H1-2023 of $1,923 per ounce compared to $1,870 per ounce for H1-2022.

5) Operating expenses increased by $30.4 million from $171.4 million in Q1-2023 to $201.8 million in Q2-2023 largely due to increased mining costs at Houndé and Sabodala-Massawa as more waste was expensed during the quarter following the restart of ore mining at Kari Pump and the start of mining at Niakifiri East, in addition to higher processing costs across the group as higher tonnes were milled during the quarter. Depreciation and depletion of $99.5 million in Q2-2023 was largely in line with the prior quarter as increased depletion at Houndé and Sabodala-Massawa due to increased quarterly production was largely offset by decreased depletion at Ity and Mana due to lower quarterly production.

   Operating expenses increased by $15.2 million from $358.0 million in H1-2022 to $373.2 million in H1-2023 largely due to increased volumes mined and processed at Ity and Houndé and increases in fuel and key consumable costs as well as foreign exchange impacts associated with the Euro strengthening against the dollar. Depreciation and depletion decreased by $20.3 million from $221.7 million in H1-2022 to $201.4 million in H1-2023 due to lower production volumes at Houndé, Sabodala-Massawa, and Mana.

6) Royalties increased from $29.7 million in Q1-2023 to $31.8 million in Q2-2023 due to higher gold sales.

   Royalties decreased from $64.7 million in H1-2022 to $61.5 million in H1-2023 due to lower gold sales.

7) Corporate costs of $14.0 million in Q2-2023 were largely consistent with the prior period.

Corporate costs increased from $20.8 million in H1-2022 to $27.5 million in H1-2023 due to higher employee and professional service costs, which were impacted by foreign exchange movements as the GBP strengthened against the USD.

8) Impairments of mining interest and goodwill of $14.8 million was recognised against the Afema exploration properties in Côte d'Ivoire, in Q2-2023, as no near-term activity is planned on the permits.

9) Exploration costs increased from $12.5 million in Q1-2023 to $14.5 million in Q2-2023 due to increased exploration expense at the Tanda-Iguela greenfield property in Côte d'Ivoire.

   Exploration costs increased from $15.1 million in H1-2022 to $27.0 million in H1-2023 largely due to the increased expense at the Tanda-Iguela property, which was discovered in Q4-2022.

10) The gain on financial instruments increased from a loss of $72.0 million in Q1-2022 to a gain of $31.1 million in Q2-2023 largely due to unrealised gains on gold collars, gold forwards and foreign currency contracts. The gain on financial instruments included unrealised gains on the gold collars and forward sales of $33.9 million, realised gains on foreign currency contracts of $1.4 million, realised gains on other financial instruments of $1.2 million and realised gains on gold collars and forward contracts of $1.1 million, partially offset by a loss on the fair value of call rights of $4.7 million, an unrealised loss on foreign currency contracts of $1.4 million and foreign exchange losses of $0.4 million.

    The loss on financial instruments decreased from a loss of $66.0 million in H1-2022 to a loss of $40.9 million in H1-2023 and comprised of a fair value loss on the conversion option of convertible notes of $14.9 million, a loss on the fair value of call rights of $9.0 million, unrealised losses on gold collars and forward contracts of $6.7 million, foreign exchange losses of $5.3 million, realised losses on gold collars and forward contracts of $4.7 million, unrealised losses on foreign currency contracts of $2.5 million and a loss on the change in fair value of contingent considerations of $0.6 million partially offset by a realised gain on foreign currency contracts of $2.7 million and a gain in other financial instruments of $0.1 million.

    As previously disclosed, in order to increase cash flow visibility during its construction phase, Endeavour entered into a Revenue Protection Programme, using a combination of zero premium gold collars and forward sales contracts, to cover a portion of its 2023 and 2024 production.

    - During Q2-2023, 30koz were settled into forward sales contracts for an average gold price of $1,828/oz. For H2-2023, approximately 150koz (75koz per quarter) are expected to be delivered into a collar with a call price of $2,100/oz and a put price of $1,750/oz. In addition, approximately 60koz (30koz per quarter) are scheduled to be settled during H2-2023 in forward sales contracts at an average gold price of $1,828/oz.
    - For FY-2024, approximately 450koz are expected to be delivered into a collar with a call price of $2,400/oz and a put price of $1,807/oz. In addition, during H1-2024, a total of approximately 70koz (approximately 35koz per quarter) are expected to be settled in forward sales contracts with an average gold price of $2,033/oz.

    As previously disclosed, Endeavour entered into a Growth Capital Protection Programme designed to enhance cost certainty for a portion of its growth capital expenditure at its Sabodala-Massawa expansion and Lafigué growth projects. The Group had entered into various foreign exchange forward contracts across both the Euro and the Australian Dollar over 2023 and 2024.

    - During Q2-2023, €22.4 million was delivered into forward contracts at a blended rate of 1.02 EUR:USD and AU$10.0 million was delivered into forward contracts at a blended rate of 0.69 AUD:USD.
    - The total outstanding notional forward contracted quantum is approximately €45.3 million at a blended rate of 1.03 EUR:USD split over 2023 and 2024 at approximately 71% and 29% respectively and approximately AU$21.6 million at a blended rate of 0.69 AUD:USD split approximately 74% and 26% respectively over the same period.

11) Current income tax expense increased by $43.2 million from $48.2 million in Q1-2023 to $91.4 million in Q2-2023 largely due to withholding taxes of $46.7 million recognised following local board approvals for cash upstreaming, and an increase in taxable earnings from the Sabodala-Massawa and Houndé mines.

    Current income tax expense increased by $4.2 million from $135.4 million in H1-2022 to $139.6 million in H1-2023 largely due to higher withholding tax expenses recognised in H1-2023 following the approval of dividends at Sabodala-Massawa in Q3-2022, which was partially offset by lower taxable earnings in H1-2023.

12) Deferred income tax recovery increased by $25.4 million from $11.8 million in Q1-2023 to $37.2 million in Q2-2023 largely due to the recognition of the decreased deferred tax liability related to withholding taxes accrued in Q4-2022 of $35.1 million which were recognised as current tax expenses this period. This was partly offset by higher deferred tax charges in relation to inventory.

    Deferred income tax recovery increased by $53.4 million from a deferred income tax expense of $4.4 million in H1-2022 to a deferred income tax recovery of $49.0 million in H1-2023 largely due to the timing of additional withholding taxes accrued in Q2-2022 in relation to Sabodala-Massawa and the impact of foreign exchange rate movements on deferred tax balances recognised in H1-2022.

13) Net comprehensive earnings from continuing operations increased by $85.8 million from $15.4 million in Q1-2023 to $101.2 million in Q2-2023. The increase in earnings is largely driven by the mark-to-market of gold collars and forward contracts resulting in an unrealised gain compared to the unrealised loss in the prior quarter.

Net comprehensive earnings from continuing operations decreased by $37.6 million from $154.2 million in H1-2022 to $116.6 million in H1-2023. The decrease in earnings is largely driven by lower earnings from mine operations due to lower production at the Houndé and Mana mines and higher operating expenses.

Net comprehensive loss from all operations (as shown in the table below) decreased by $107.8 million from a gain of $20.4 million in Q1-2023 to a loss of $87.4 million in Q2-2023 largely due to a net loss from discontinued operations of $188.0 million, which includes a loss on disposal of $177.8 million that was realised during Q2-2023 following the sale of the Boungou and Wahgnion non-core mines.

Table 7: Earnings from All Operations

	THREE MONTHS ENDED			SIX MONTHS ENDED	
All amounts in US$ million unless otherwise specified	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Net comprehensive earnings from continuing operations	**101**	**15**	**206**	**117**	**154**
Net (loss)/earnings from discontinued operations	(188)	5	(1)	(184)	30
Net comprehensive (loss)/earnings	**(87)**	**20**	**205**	**(67)**	**184**
Total net (loss)/earnings attributable to:					
Shareholders of Endeavour	(109)	17	189	(106)	147
Non-controlling interests	22	4	15	39	37
Earnings per share attributable to Endeavour:					
Basic (loss)/earnings per share	$ (0.44)	0.02	$ 0.76	$ (0.43)	$ 0.59
Diluted (loss)/earnings per share	$ (0.44)	0.02	$ 0.76	$ (0.43)	$ 0.59

14) For Q2-2023, adjustments included a net gain on financial instruments of $30.0 million largely related to the unrealised gain on forward sales and collars, a gain on non-cash, tax and other adjustments of $4.0 million that mainly relate to the impact of the foreign exchange remeasurement of deferred tax balance and other income of $2.6 million, partly offset by an impairment charge of $14.8 million related to the Group's exploration permit portfolio.

For H1-2023, adjustments included a net loss on financial instruments of $36.2 million, largely related to the fair value loss on the convertible option of convertible notes and unrealised losses on forward sales and collars, a gain on non-cash, tax and other adjustments of $9.1 million that mainly relate to the impact of the foreign exchange remeasurement of deferred tax balance, partly offset by an impairment charge of $14.8 million related to the Group's exploration permit portfolio and other expenses of $2.5 million.

15) Adjusted net earnings from continuing operations attributable to non-controlling interests increased from $16.7 million in Q1-2022 to $25.7 million in Q2-2023 due to higher earnings from the Houndé and Sabodala-Massawa mines, which was partially offset by higher exploration expenses.

Adjusted net earnings from continuing operations attributable to non-controlling interests decreased from $44.4 million in H1-2022 to $42.3 million in H1-2023 due to lower earnings from the Houndé, Sabodala-Massawa and Mana mines, higher corporate costs and higher tax expenses.

16) Adjusted net earnings attributable to shareholders for continuing operations decreased by $11.2 million from $64.9 million (or $0.26 per share) in Q1-2023 to $53.7 million (or $0.22 per share) in Q2-2023, despite higher revenues, due to higher tax expenses, higher operating and exploration expenses, and higher earnings attributable to non-controlling interests.

Adjusted net earnings attributable to shareholders for continuing operations decreased by $99.2 million from $217.9 million (or $0.88 per share) in H1-2022 to $118.7 million (or $0.48 per share) in H1-2023 due to lower volumes of gold sold at lower operating margins, higher corporate costs, higher exploration expenses and higher share-based compensation.

SUMMARISED STATEMENT OF FINANCIAL POSITION

The following tables present the summarised statement of financial position and liquidity for Endeavour, with accompanying explanations below.

Table 8: Summarised Statement of Financial Position

All amounts in US$ million unless otherwise specified	Note	As at 30 June 2023	As at 31 March 2023	As at 30 June 2022
ASSETS				
Cash and cash equivalents		845	810	1,097
Other current assets	[17]	638	507	482
Total current assets		**1,483**	**1,317**	**1,579**
Mining interests	[18]	4,113	4,594	4,882
Other long term assets	[19]	500	453	434
TOTAL ASSETS		**6,096**	**6,364**	**6,895**
LIABILITIES				
Other current liabilities		406	431	465
Current portion long-term debt		—	—	348
Income taxes payable	[20]	244	260	205
Total current liabilities		**649**	**690**	**1,018**
Long-term debt	[21]	1,004	854	537
Environmental rehabilitation provision		131	166	147
Other long-term liabilities		42	69	52
Deferred income taxes		472	564	675
TOTAL LIABILITIES		**2,299**	**2,343**	**2,430**
TOTAL EQUITY		**3,797**	**4,021**	**4,466**
TOTAL EQUITY AND LIABILITIES		**6,096**	**6,364**	**6,895**

NOTES:

17) Other current assets at the end of Q2-2023 consisted of $281.0 million of inventories, $255.7 million of trade and other receivables, $41.0 million of prepaid expenses and other and $60.5 million of other financial assets.
    - Inventories decreased by $45.3 million from $326.3 million at the end of Q1-2023 to $281.0 million at the end of Q2-2023, largely due to the disposal of the non-core Boungou and Wahgnion mines.
    - Trade and other receivables increased by $137.3 million from $118.4 million at the end of Q1-2023 to $255.7 million at the end of Q2-2023, largely due to the inclusion of a $157.3 million receivable related to the cash considerations from the divestment of the Boungou and Wahgnion mines, partly offset by movements in gold sale and VAT receivables.
    - Prepaid expenses and other decreased by $17.9 million from $58.9 million at the end of Q1-2023 to $41.0 million at the end of Q2-2023, largely due to the exclusion of pre-payments related to the divested non-core Boungou and Wahgnion mines.
    - Other financial assets increased by $56.8 million from $3.7 million at the end of Q1-2023 to $60.5 million at the end of Q2-2023, largely due to the inclusion of the current portion of the Net Smelter Royalties ("NSR") that were received following the divestment of the non-core Boungou and Wahgnion mines, partly offset by the reclassification of a $5.0 million contingent consideration receivable from Néré Mining following the sale of Karma in Q1-2022, as trade and other receivables.
18) Mining interests decreased by $480.4 million from $4,593.7 million at the end of Q1-2023 to $4,113.3 million at the end of Q2-2023, largely due to the divestment of the non-core Boungou and Wahgnion mines.
19) Other long-term assets increased by $46.7 million from $453.3 million at the end of Q1-2023 to $500.0 million at the end of Q2-2023, largely due to the inclusion of the consideration from the divestment of the non-core Boungou and Wahgnion mines. Other long-term assets consist of $134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines, $220.7 million of long-term stockpiles not expected to be processed in the next twelve months at the Houndé, Ity and Sabodala-Massawa mines, and other financial assets of $144.9 million that primarily comprise deferred cash and NSR consideration elements of $134.7 million following the sale of the Boungou, Wahgnion and Karma mines, $40.0 million related to Allied Gold shares received as consideration upon the sale of Agbaou, and $28.1 million of restricted cash relating to reclamation bonds.

20) Income taxes payable decreased by $15.7 million from $259.5 million at the end of Q1-2023 to $243.8 million at the end of Q2-2023, largely due to the increased taxes paid during the quarter.

21) Long-term debt increased by $150.2 million from $854.0 million at the end of Q1-2023 to $1,004.2 million at the end of Q2-2023 due to the drawdown on the Company's RCF during the quarter. Long-term debt at the end of Q2-2023 consisted of $496.1 million in senior notes and $515.0 million drawn on the RCF, which was partly offset by $6.9 million in deferred financing costs.
Subsequent to quarter end, on 28 July 2023, Endeavour secured a syndicated term loan (the "Term Loan") with local banking partners within the West African Economic Zone ("UEMOA") for XOF 100.5 billion, locking in a competitive fixed rate, long term, financing solution to support the ongoing development of the Lafigué project. The Term Loan is a more tax-efficient funding source as it does not require bringing cash off-shore and incurring cash leakage through withholding taxes. The local entity, Société des Mines de Lafigué, is the borrower on the facility, which is guaranteed by Endeavour Mining plc. The Term Loan is for a principal amount of XOF 100.5 billion (approximately US$167.1 million) with a five year term, maturing in July 2028. The Term Loan bears interest at a fixed rate of 7.0% per annum, payable quarterly, while the principal will amortise in sixteen equal payments commencing 12 months after issue. There are no additional covenants associated with the term loan. There is an arrangement fee of 0.5% and an upfront fee of 0.5% payable on closing to the banking syndicate which includes Ecobank, Bridge Bank Group, Banque Atlantique, Orabank and United Bank for Africa.

Table 9: Summarised Statement of Financial Position

		THREE MONTHS ENDED			YEAR ENDED	
All amounts in US$ million unless otherwise specified		30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Cash and cash equivalents	[22]	845	810	1,097	845	1,097
Principal amount of Senior Notes		(500)	(500)	(500)	(500)	(500)
Drawn portion of Revolving Credit Facility		(515)	(360)	(50)	(515)	(50)
Principal amount of Convertible Notes		—	—	(330)	—	(330)
Net Debt / (Net Cash)[1]	**[23]**	**171**	**50**	**(217)**	**171**	**(217)**
Trailing twelve month adjusted EBITDA[1,2]		1,104	1,284	1,594	1,138	1,594
Net Debt (Net Cash) / Adjusted EBITDA (LTM) ratio[1,2]		**0.15x**	**0.04x**	**(0.14)x**	**0.15x**	**(0.14)x**

[1]Net debt, Adjusted EBITDA, and cash flow per share are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report. [2]Last Twelve Months ("LTM") Trailing EBITDA adj. includes EBITDA generated by discontinued operations

22) At quarter end, Endeavour's liquidity remained strong at $974.5 million, consisting of $844.5 million of cash and cash equivalents and $130.0 million available through the Company's revolving credit facility.

23) Endeavour's net debt position has increased by $120.2 million, from $50.3 million at the end of Q1-2023 to $170.5 million at the end of Q2-2023. The net debt / Adjusted EBITDA (LTM) leverage ratio increased from 0.04x at the end of Q1-2023 to 0.15x at the end of Q2-2023, but remains well below the Company's long-term target of less than 0.50x, which provides flexibility to continue to supplement the Company's shareholder return programme while maintaining headroom to fund organic growth.

OPERATING ACTIVITIES BY MINE

Houndé Gold Mine, Burkina Faso

Table 10: Houndé Performance Indicators

For The Period Ended	Q2-2023	Q1-2023	Q2-2022	H1-2023	H1-2022
Tonnes ore mined, kt	1,479	1,233	1,330	2,712	2,668
Total tonnes mined, kt	11,837	13,247	10,725	25,084	23,411
Strip ratio (incl. waste cap)	7.00	9.74	7.06	8.25	7.77
Tonnes milled, kt	1,419	1,370	1,217	2,789	2,450
Grade, g/t	1.66	1.18	2.42	1.42	2.18
Recovery rate, %	94	93	94	93	94
Production, koz	**72**	**47**	**87**	**119**	**160**
Total cash cost/oz	955	945	699	951	698
AISC/oz	**1,085**	**1,154**	**807**	**1,113**	**791**

Q2-2023 vs Q1-2023 Insights

- Production increased from 47koz in Q1-2023 to 72koz in Q2-2023 due to higher grades processed, higher tonnes of ore milled and increased recoveries.
  - Total tonnes mined decreased due to lower production at Vindaloo Main and waste development neared completion at the Kari Pump stage-3 cutback, which increased access to ore. Tonnes of ore mined increased as ore mining resumed in the Kari Pump pit following the stage-3 cutback, whilst ore mining continued at Kari West.
  - Tonnes milled increased due to higher mill availability, which was partially offset by an increased proportion of harder transitional ore in the mill feed.
  - Average grade milled increased, in line with the mine sequence, as a greater proportion of higher grade ore from the Kari Pump deposit was re-introduced into the mill feed.
  - Recovery rates increased slightly as Kari Pump ore was re-introduced into the mill feed
- AISC decreased from $1,154/oz in Q1-2023 to $1,085/oz in Q2-2023 primarily due to the higher grades processed and higher volumes of gold sold during the quarter, partially offset by higher mining unit costs due to increased grade control drilling, increased ore tonnes from Kari Pump requiring longer haulage, and a slightly higher processing unit cost.
- Sustaining capital expenditure decreased from $10.2 million in Q1-2023 to $9.3 million in Q2-2023 and primarily related to waste development at the Vindaloo Main and Kari Pump pits, plant equipment and heavy vehicle maintenance.
- Non-sustaining capital expenditure decreased from $21.1 million in Q1-2023 to $6.3 million in Q2-2023 and primarily related to pre-stripping activities at the Kari Pump pit and infrastructure around the Kari area.

H1-2023 vs H1-2022 Insights

- Production decreased, in accordance with the guided trend, from 160koz in H1-2022 to 119koz in H1-2023 due to the lower grade ore from Kari West making up a greater proportion of the mill feed, while waste development activities were prioritised at the Kari Pump and Vindaloo Main pits. AISC increased from $791/oz in H1-2022 to $1,113/oz in H1-2023 due to the lower grade and higher strip ratio ore mined and processed, at higher unit mining and processing costs due to fuel and consumable price increases, as well as increased sustaining capital due to waste development activities at the Vindaloo and Kari Pump pits.

2023 Outlook

- Houndé is on track to achieve its FY-2023 production guidance of 270 - 285koz with AISC expected to achieve near the top-end of the guided $850 - 925/oz.
- As previously guided, production is expected to increase in H2-2023 as greater volumes of ore are expected to be sourced from the high-grade Kari Pump pit following the completion of the current phase of waste stripping in H1-2023 and ore mining is expected to increase in the Vindaloo Main pits. Ore mining will also continue at the Kari West pit, which will continue to provide supplemental ore feed to the mill. Throughput and recoveries are expected to be slightly lower in H2-2023 due to a greater proportion of fresh ore from Vindaloo Main in the blend.
- Sustaining capital expenditure outlook for FY-2023 remains unchanged at $40.0 million, of which $19.5 million has been incurred in H1-2023. In H2-2023, sustaining capital expenditure is expected to mainly relate to continued waste stripping and mine and plant equipment upgrades.
- Non-sustaining capital expenditure outlook for FY-2023 remains unchanged at $35.0 million, of which $27.4 million has been incurred in H1-2023. In H2-2023, non-sustaining capital expenditure is expected to mainly relate to waste capitalisation across Kari Pump and Vindaloo Main and the stage 8 and 9 embankment wall raises at TSF 1.

Ity Gold Mine, Côte d'Ivoire

Table 11: Ity Performance Indicators

For The Period Ended	Q2-2023	Q1-2023	Q2-2022	H1-2023	H1-2022
Tonnes ore mined, kt	1,887	1,936	1,668	3,823	4,202
Total tonnes mined, kt	7,156	7,366	6,027	14,521	12,978
Strip ratio (incl. waste cap)	2.79	2.80	2.61	2.80	2.09
Tonnes milled, kt	1,808	1,819	1,597	3,627	3,266
Grade, g/t	1.61	1.68	1.77	1.65	1.73
Recovery rate, %	92	93	86	92	83
Production, koz	**86**	**91**	**77**	**177**	**149**
Total cash cost/oz	761	712	804	736	757
AISC/oz	**797**	**732**	**895**	**764**	**813**

Q2-2023 vs Q1-2023 Insights

- Following a record performance in Q1-2023, production decreased from 91koz in Q1-2023 to 86koz in Q2-2023, due to the anticipated lower average grades milled, lower tonnes of ore milled and lower recovery rates.
  - Mining activities continuing to focus on Bakatouo, Walter, Ity and Le Plaque pits with significant waste development at Walter and Bakatouo. Ore tonnes mined decreased due to the waste development activities at Walter and Bakatouo, which was offset by a decrease in strip ratio and more higher grade ore tonnes at Le Plaque.
  - Tonnes milled decreased slightly due to lower mill utilisation .
  - Average grade milled decreased due to lower grade ore mined from the Ity and Walter pits, which was partially offset by higher grade ores mined from Le Plaque.
  - Recovery rates decreased slightly as a result of soluble copper content in the ore feed from the Bakatouo pit.
- AISC increased from $732/oz in Q1-2023 to $797/oz in Q2-2023 due to higher processing costs as a result of increased use of genset power due to reduced availability of hydro-electric power on the grid at the end of the dry season, as well as the higher soluble copper content in the ore feed requiring increased cyanide consumption, higher sustaining capital and lower volume of gold sold.
- Sustaining capital expenditure increased from $1.8 million in Q1-2023 to $3.2 million in Q2-2023 and primarily related to spare parts, dewatering borehole drilling, and capitalised lease costs for the contractor's heavy vehicle fleet.
- Non-sustaining capital expenditure decreased from $31.0 million in Q1-2023 to $22.5 million in Q2-2023 and primarily related to ongoing construction activities at the Recyn project, completion of the stage 5 of the TSF 1 raise, TSF 2 construction and stripping activity at the Walter cut-back.

H1-2023 vs H1-2022 Insights

- Production increased from 149koz in H1-2022 to 177koz in H1-2023 due to an increase in tonnes milled, as continued use of the surge bin provided supplemental mill feed, and due to higher recoveries due to the cessation of processing higher grade semi-refractory material from Daapleu in Q2-2022 and the addition of the pre-leach tank in Q2-2022, which was partially offset by a decrease in average grade milled that followed the cessation of processing material from Daapleu. AISC decreased from $813/oz in H1-2022 to $764/oz in H1-2023 due to higher volumes of gold sold and a decrease in mining unit costs as a result of greater volumes of oxide ore mined from Le Plaque which has a lower cost to mine.

2023 Outlook

- Ity is on track to achieve near the top-end of its FY-2023 production guidance of between 285 - 300koz at its AISC guidance of $840 - 915/oz.
- In H2-2023, ore is expected to be sourced mainly from the Le Plaque, Bakatouo, Walter and Ity pits with supplemental mill feed sourced from stockpiles. Mining and mill throughput rates are expected to decline in H2-2023, largely due to the impact of the wet season, while milled grades and recoveries are expected to remain stable for the remainder of the year.
- Sustaining capital expenditure outlook for FY-2023 has been reduced from $25.0 million to $10.0 million, of which $5.0 million has been incurred in H1-2023, as less than anticipated investments in plant maintenance are required due to the launch of the mineral sizer optimisation project. In H2-2023, sustaining capital expenditure is expected to mainly relate to capitalised lease costs associated with the fleet.
- Given Ity's strong operating performance and its consistent above nameplate throughput, its non-sustaining capital expenditure outlook for FY-2023 has been increased from $40.0 million to $80.0 million, of which $53.5 million has already been incurred in H1-2023, due to the acceleration of the construction of TSF 2 to ensure sufficient tailings capacity is available over the coming years to support the higher mill throughput. TSF construction and embankment raises have been a significant focus in H1-2023, which represented a capital spend of $24.0 million. In addition, Endeavour accelerated the launch of the construction of the mineral sizer primary crushing optimisation initiative, which is expected to help de-bottleneck the crushing circuit and facilitate sustained levels of throughput above 6.0Mtpa. In H2-2023, non-sustaining capital expenditure is expected to mainly relate to the completion of the Recyn project, which is expected to be

commissioned in late H2-2023, construction of TSF 2, which will continue throughout 2023, and the mineral sizer optimisation project.

Mana Gold Mine, Burkina Faso

Table 12: Mana Performance Indicators

For The Period Ended	Q2-2023	Q1-2023	Q2-2022	H1-2023	H1-2022
OP tonnes ore mined, kt	409	423	376	832	846
OP total tonnes mined, kt	1,904	1,783	837	3,686	2,482
OP strip ratio (incl. waste cap)	3.65	3.22	1.23	3.43	1.93
UG tonnes ore mined, kt	280	253	196	533	395
Tonnes milled, kt	671	614	652	1,285	1,274
Grade, g/t	1.61	2.34	2.83	1.96	2.88
Recovery rate, %	91	94	90	93	91
Production, koz	**31**	**44**	**55**	**75**	**107**
Total cash cost/oz	1,403	1,046	880	1,195	914
AISC/oz	**1,481**	**1,130**	**905**	**1,277**	**953**

Q2-2023 vs Q1-2023 Insights

- Production decreased from 44koz in Q1-2023 to 31koz in Q2-2023 due to lower average grades processed and lower recoveries, which was partially offset by higher ore tonnes milled.
  - Total open pit tonnes mined increased, as the mining rate improved at the Maoula open pit with a focus on waste development, while open pit tonnes of ore mined decreased.
  - Total underground tonnes of ore mined increased as initial stope production commenced at Wona Underground, which was partially offset by a decrease in stope production from Siou Underground. Mining activities at Wona focused on underground development with 2,217 meters of development completed across both Siou and Wona.
  - Tonnes milled increased due to higher mill availability and utilisation as a result of the maintenance conducted during the previous quarter.
  - Average grade milled decreased due to lower grade ore sourced from Siou Underground, and a higher proportion of lower grade development ore sourced from the Wona underground deposit.
  - Recovery rates decreased due to changes in the ore blend, as it comprised increased ore tonnes from Wona Underground.
- AISC increased from $1,130/oz in Q1-2023 to $1,481/oz in Q2-2023 due to the lower volumes of gold sold and a higher volume of open pit tonnes mined at a higher strip ratio as well as an increased focus on underground development, which was partially offset by lower sustaining capital.
- Sustaining capital expenditure decreased from $3.8 million in Q1-2023 to $2.5 million in Q2-2023 and primarily related to infrastructure improvements.
- Non-sustaining capital expenditure increased from $15.9 million in Q1-2023 to $17.3 million in Q2-2023 and primarily related to underground development and infrastructure at the Wona Underground and the stage 5 TSF embankment raise.

H1-2023 vs H1-2022 Insights

- Production decreased from 107koz in H1-2022 to 75koz in H1-2023 largely due to lower grades milled as lower grade ore was sourced from the Maoula open pit and from the Siou and Wona Underground deposits, given the focus on development activities during H1-2023. AISC increased from $953/oz in H1-2022 to $1,277/oz in H1-2023 primarily due to lower volumes of gold sold, a higher open pit strip ratio and higher underground mining unit costs due to contractor mobilisation and ramp up and higher fuel and consumable pricing.

2023 Outlook

- Given a slower than expected ramp up of the new underground mining contractor at the Wona Underground operation, production at Mana is expected to be below the guided 190 - 210koz range at an AISC above the guided $950 - $1,050/oz range.
- In H2-2023, production is expected to increase compared to H1-2023 as development work completed to date will enable increased access to stopes at Wona Underground, and stope mining is expected to continue at Siou Underground. The mill feed is expected to continue to be supplemented with lower grade ore from the Maoula open pit. Average processed grades are expected to continue to increase as greater volumes of higher grade underground ore is expected to form a greater proportion of mill feed.
- Sustaining capital expenditure outlook for FY-2023 has been decreased from $25.0 million to $15.0 million, of which $6.3 million has been incurred as of H1-2023, as a result of the slower than expected ramp up of the new mining contractor at Wona Underground. In H2-2023 sustaining capital expenditure is expected to mainly related to capitalised underground development, processing plant upgrades and underground infrastructure.

- Non-Sustaining capital expenditure outlook for FY-2023 remains unchanged at $45.0 million, of which $33.2 million has been incurred in H1-2023. In H2-2023, non-sustaining capital expenditure is expected to mainly relate to capitalised underground development, underground electrical installation and dewatering and continuation of the stage 5 wall raise of the TSF.

Sabodala-Massawa Gold Mine, Senegal

Table 13: Sabodala-Massawa Performance Indicators

For The Period Ended	Q2-2023	Q1-2023	Q2-2022	H1-2023	H1-2022
Tonnes ore mined, kt	1,341	1,235	1,717	2,576	3,425
Total tonnes mined, kt	11,428	11,207	12,777	22,635	24,853
Strip ratio (incl. waste cap)	7.52	8.08	6.44	7.79	6.26
Tonnes milled, kt	1,201	1,124	1,048	2,325	2,102
Grade, g/t	2.17	2.04	2.38	2.11	2.74
Recovery rate, %	90	87	89	89	89
Production, koz	**79**	**61**	**73**	**140**	**169**
Total cash cost/oz	689	619	669	656	545
AISC/oz	**762**	**787**	**779**	**774**	**666**

Q2-2023 vs Q1-2023 Insights

- Production increased from 61koz in Q1-2023 to 79koz in Q2-2023 due to a higher average grade processed, higher recovery rates and an increase in tonnes milled.
  - Total tonnes mined increased due to increased mining rates at the Massawa North Zone pits and increased stripping activity at the Sabodala pit, in advance of potential in-pit tailings deposition. Tonnes of ore mined increased as ore extraction at the Massawa North Zone increased while ore extraction commenced at the Niakafiri East pit towards the end of the quarter offsetting the depleted Sofia North pit.
  - Tonnes milled increased due to an increase in mill availability as the prior period included planned maintenance.
  - Average processed grades increased due to a higher proportion of higher grade ore from the Massawa North Zone in the mill feed, which was further supplemented by higher grade oxide ore sourced from the Bambaraya and fresh ore from the Sofia North pits, in-line with mine sequencing.
  - Recovery rates increased due to an improvement in the accuracy of selective mining at the Massawa deposits, reducing the amount of semi-refractory ore in the feed.
- AISC decreased from $787/oz in Q1-2023 to $762/oz in Q2-2023 due to an increase in gold sales and lower sustaining capital, partially offset offset by higher open pit mining unit costs associated with increased mining activity at the higher cost Sabodala and Sofia North pits, timing of heavy vehicle maintenance and greater volumes of ore tonnes hauled ahead of the rainy season.
- Sustaining capital expenditure decreased from $11.3 million in Q1-2023 to $5.7 million in Q2-2023 and primarily related to waste capitalisation at Bambaraya as well as mining equipment purchases and rebuilds.
- Non-sustaining capital expenditure increased from $13.0 million in Q1-2023 to $14.0 million in Q2-2023 and primarily related to infrastructure and capitalised drilling at the Niakifiri and Samina deposits, development activities at Massawa and capitalised waste at the accelerated Sabodala pit ahead of potential in pit tailings deposition.

H1-2023 vs H1-2022 Insights

- Production decreased from 169koz in H1-2022 to 140koz in H1-2023 due to a lower average grade milled as a result of reduced volumes of high grade ore from the Sofia North, Bambaraya and Sabodala pits, partially offset by an increase in tonnes milled. AISC increased from $666/oz in H1-2022 to $774/oz in H1-2023 due to lower volumes of gold sales and an increase in mining unit costs due to increases in labour costs, higher heavy vehicle maintenance costs and higher fuel costs.

2023 Outlook

- Sabodala-Massawa is on track to achieve its FY-2023 production guidance of 315 - 340koz at the guided AISC of $760 - 810/oz.
- In H2-2023, ore mined from the Sabodala, Bambaraya and Massawa North Zone pits will be supplemented with greater volumes of ore from the Niakafiri East deposit and a small pit in the Sofia North area. Improvements in processed grade and recoveries are expected to be partially offset by lower tonnes milled due to increased fresh ore in the mill feed and planned plant maintenance in H2-2023. Mining at Massawa Central Zone is expected to pause in H2-2023 as the pit transitions into refractory ore, which will be used to feed the BIOX® plant once it starts up in Q2-2024.
- Sustaining capital expenditure outlook for FY-2023 remains unchanged at $45.0 million, of which $17.0 million has been incurred in H1-2023. In H2-2023 sustaining capital expenditure is expected to mainly relate to HME maintenance re-builds, capitalised stripping and new HME equipment.

- Non-sustaining capital expenditure outlook for FY-2023 has been increased from $35.0 million to $45.0 million, with $27.0 million incurred in H1-2023, due to the launch of the solar power plant, as detailed below. In H2-2023, non-sustaining capital expenditure is expected to mainly relate to the solar project, stripping activity in the Sabodala pit, infrastructure costs related to the Massawa and Niakifiri East mining areas, and capitalised drilling of the Niakafiri, Delya and Samina deposits.
- Growth capital expenditure outlook for FY-2023 remains unchanged at $170.0 million for FY-2023, of which $64.0 million was incurred in H1-2023 related to the BIOX® expansion project. Further detail on the project is provided in the Plant Expansion section below.

Plant Expansion

- Construction of the Sabodala-Massawa expansion project was launched in April 2022 and remains on budget and on schedule for completion in late Q2-2024.
- Growth capital expenditure for the expansion project is $290.0 million of which $217.1 million, or 75%, of the total has now been committed with pricing in line with expectations. In FY-2023, $170.0 million is expected to be incurred, mainly related to process plant and power plant construction activities as well as the TSF-1B construction.
- Since the project launch, $123.1 million has been incurred, of which $64.0 million was incurred in H1-2023. The incurred spend is mainly related to construction activities, detailed engineering and design, earthworks, and civil works.
- The progress regarding critical path items is detailed below:
  - Processing plant construction is on schedule, with BIOX® reactors, feed tank installation, neutralisation tanks and BIOX® Counter Current Detoxification (“CCD”) Thickener plates all completed. Overall civil and concrete construction is continuing to progress in line with schedule.
  - The 18MW power plant expansion is progressing well with all three generators, the exhaust gas boilers and the HFO & LFO storage tanks installed. Construction is progressing well on the engine hall and electrical works.
  - Earthworks are progressing well on the TSF-1B with east, west and north embankment foundation preparations completed.

Launch of Solar Plant Construction

- In order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs, Endeavour has decided to accelerate the launch of its 37MWp photovoltaic (“PV”) solar facility at the Sabodala-Massawa mine.
- The Kedegou region, where the Sabodala-Massawa mine is located, boasts a high solar resource of 2,130 kWh/m^2 per year and suitable land, with a footprint of over 51Ha, has been secured approximately 3 kilometres away from the mine.
- Dornier Suntrace, an independent solar energy solutions expert based in Germany, has been contracted to engineer and support the construction of a 37MWp PV system capable of generating approximately 73GWh annual solar energy, to complement the 36MW heavy fuel oil ("HFO") power plant that is currently being expanded as part of the BIOX® expansion project. In addition, a 16MW battery system will be constructed to regulate power supply and ensure less generators are required.
- The solar plant will allow operations to function with only one generator active during clear sky days. The hybridization of the HFO power plant will allow savings of approximately 13 million litres of fuel and a 24% reduction in CO_2 emitted each year, equivalent to 39,600 tonnes of CO_2, while reducing overall power cost by approximately 22% per year.
- Power generated by the solar plant is expected to cost approximately $0.013 – 0.015/kWh, or $0.084/kWh including the initial capital cost based on the current reserve mine life, compared to the current HFO generated power cost of approximately $0.18/kWh based on the prevailing fuel price.
- The capital for the solar facility is expected to amount to $55 million, with approximately $10 million to be incurred in 2023 and the remainder largely in 2024.
- The hybridization of the Sabodala-Massawa mine is well aligned with Endeavour’s optimisation strategy and meets its investment hurdle rate, in addition to social and environmental benefits, as it expects to realize a 15% pre-tax IRR on the investment based on the current reserve mine life, and is expected to significantly exceed 20% based on the additional resource conversion and exploration potential.
- The solar plant is expected to be commissioned by Q1-2025.

Boungou Gold Mine, Burkina Faso (divested 30 June 2023)

Table 14: Boungou Performance Indicators

For The Period Ended	Q2-2023	Q1-2023	Q2-2022	H1-2023	H1-2022
Tonnes ore mined, kt	118	196	272	314	524
Total tonnes mined, kt	4,189	3,059	5,115	7,248	11,449
Strip ratio (incl. waste cap)	34.50	14.61	17.81	22.08	20.85
Tonnes milled, kt	254	265	366	519	715
Grade, g/t	1.82	2.55	2.47	2.19	2.76
Recovery rate, %	91	92	93	91	94
Production, koz	**14**	**19**	**27**	**33**	**61**
Total cash cost/oz	2,067	1,207	996	1,578	912
AISC/oz	**2,147**	**1,252**	**1,062**	**1,639**	**971**

Boungou Sale Insights

- On 30 June 2023, Endeavour closed the sale of its 90% interest in its non-core Boungou and Wahgnion mines in Burkina Faso to Lilium Mining for a total consideration that is expected to exceed $303 million comprised of upfront and deferred cash considerations and net smelter return royalties (“NSR”), as detailed in the above “Asset Divestment” section.

Q2-2023 vs Q1-2023 Insights

- Production decreased from 19koz in Q1-2023 to 14koz in Q2-2023 due to lower tonnes of ore milled at lower average processed grades.
  - Total tonnes mined increased as the supply chain delays that impacted the prior quarter improved. Tonnes of ore mined decreased as stripping activities continued in the West pit phase 3 and commenced in the West Flank pit.
  - Tonnes milled decreased in-line with the decrease in tonnes of ore mined.
  - Average grades processed and recoveries decreased as lower grade stockpiles were used to supplement the mill feed.
- AISC increased from $1,252/oz in Q1-2023 to $2,147/oz in Q2-2023 due to the decrease in the volume of gold sold and an increase in processing costs due to downtime, in addition to management allocating efforts to the asset sale process.
- Sustaining capital expenditure increased from $0.9 million in Q1-2023 to $1.2 million in Q2-2023 and primarily related to plant equipment and spares.
- Non-sustaining capital expenditure increased from $6.2 million in Q1-2023 to $8.2 million in Q2-2023 and primarily related to waste stripping activities at the West Flank pit.

H1-2023 vs H1-2022 Insights

- Production decreased from 61koz in H1-2022 to 33koz in H1-2023 as a result of lower volumes of ore mined, due to the disclosed supply chain delays, and lower milled grades. AISC increased from $971/oz in H1-2022 to $1,639/oz in H1-2023 due to lower volumes of gold sold and an increase in mining and processing costs due to supply chain delays and increases in fuel and consumable costs.

Wahgnion Gold Mine, Burkina Faso (divested 30 June 2023)

Table 15: Wahgnion Performance Indicators

For The Period Ended	Q2-2023	Q1-2023	Q2-2022	H1-2023	H1-2022
Tonnes ore mined, kt	681	935	805	1,616	1,905
Total tonnes mined, kt	9,299	9,378	9,437	18,677	19,610
Strip ratio (incl. waste cap)	12.65	9.03	10.72	10.56	9.29
Tonnes milled, kt	970	982	997	1,951	1,971
Grade, g/t	1.12	1.32	0.90	1.22	0.95
Recovery rate, %	91	92	92	91	91
Production, koz	**30**	**39**	**27**	**68**	**55**
Total cash cost/oz	1,488	1,228	1,409	1,347	1,264
AISC/oz	**1,817**	**1,354**	**1,788**	**1,566**	**1,558**

Wahgnion Sale Insights

- On 30 June 2023, Endeavour closed the sale of its 90% interest in its non-core Boungou and Wahgnion mines in Burkina Faso to Lilium Mining for a total consideration that is expected to exceed $303 million comprised of upfront and deferred cash considerations and net smelter return royalties (“NSR”), as detailed in the above “Asset Divestment” section.

Q2-2023 vs Q1-2023 Insights

- Production decreased from 39koz in Q1-2023 to 30koz in Q2-2023 due to lower average grades processed, tonnes milled and slightly lower recoveries.
  - Total tonnes mined decreased slightly as the current stage of mining finished in the Nogbele South pit. Tonnes of ore mined decreased as waste development was prioritised in the Nogbele North pit, while limited ore was mined in the Nogbele South pit prior to the current stage of mining finishing.
  - Tonnes milled decreased slightly following a decrease in ore tonnes mined during the quarter and an increased proportion of harder transitional and fresh ore sourced from Samavogo in the mill feed.
  - Average grade milled decreased as lower grade ore was sourced from the active mining areas in the Samavogo pit, in-line with the mine sequence.
- AISC increased from $1,354/oz in Q1-2023 to $1,817/oz in Q2-2023 due to the lower volumes of gold sold and higher sustaining capital associated with stripping activity in the Nogbele North pit, in addition to management allocating efforts to the asset sale process.
- Sustaining capital expenditure increased significantly from $4.7 million in Q1-2023 to $10.3 million in Q2-2023 and primarily related to waste stripping activity in the Nogbele North and Samavogo pits, in addition to mining fleet and plant rebuilds.
- Non-sustaining capital expenditure increased from $5.6 million in Q1-2023 to $6.4 million in Q2-2023 and primarily related to community resettlement construction costs associated with the Samavogo deposit.

H1-2023 vs H1-2022 Insights

- Production increased from 55koz in H1-2022 to 68koz in H1-2023 due to higher processed grades associated with the startup of mining activities at the Samavogo pit in Q3-2022. AISC increased from $1,558/oz in H1-2022 to $1,566/oz in H1-2023 as higher mining costs associated with increased fuel costs and higher processing costs from consumables were partially offset by higher volumes of gold sold.

LAFIGUÉ DEVELOPMENT PROJECT

- Construction of the Lafigué project on the Fetekro property in Côte d'Ivoire was launched in early Q4-2022, following the completion of a Definitive Feasibility Study (“DFS”) which confirmed Lafigué’s potential to be a cornerstone asset for Endeavour. The project will have a 4Mtpa capacity CIL plant, with an annual average production of 203koz at a low AISC of $871/oz over its initial 12.8 year mine life, with significant exploration potential on the Fetekro property.
- Construction remains on schedule with first gold production scheduled for Q3-2024.
- Construction also remains on budget as $264.9 million or 59% of the $448 million growth capital expenditure has now been committed, with pricing in line with expectations. A total of $134.5 million has been incurred since the commencement of the project, of which $53.8 million was incurred in Q2-2023 and $96.8 million over H1-2023 with $230 million expected to be incurred in FY-2023. The incurred spend is mainly related to earthworks, detailed engineering and construction activities across the process plant, infrastructure, TSF and airstrip.
- The progress regarding critical path items is detailed below:
    - Process plant construction remains underway across the primary crusher, ball mill, reclaim tunnel and CIL tanks.
    - Earthworks for the TSF are complete and HDPE liners have arrived on site with installation scheduled after the rainy season.
    - The water storage and water harvest dams are both completed.
    - The residential areas of the pre-fabricated mine camp are largely complete with construction work now turning to communal and recreational areas.
    - The airstrip to site has been completed and flights commenced during Q2-2023.
    - Construction of the 225kV power line continues to progress well, with critical items targeting completion ahead of the rainy season. The tower foundations are nearly completed and tower erection and stringing is underway.

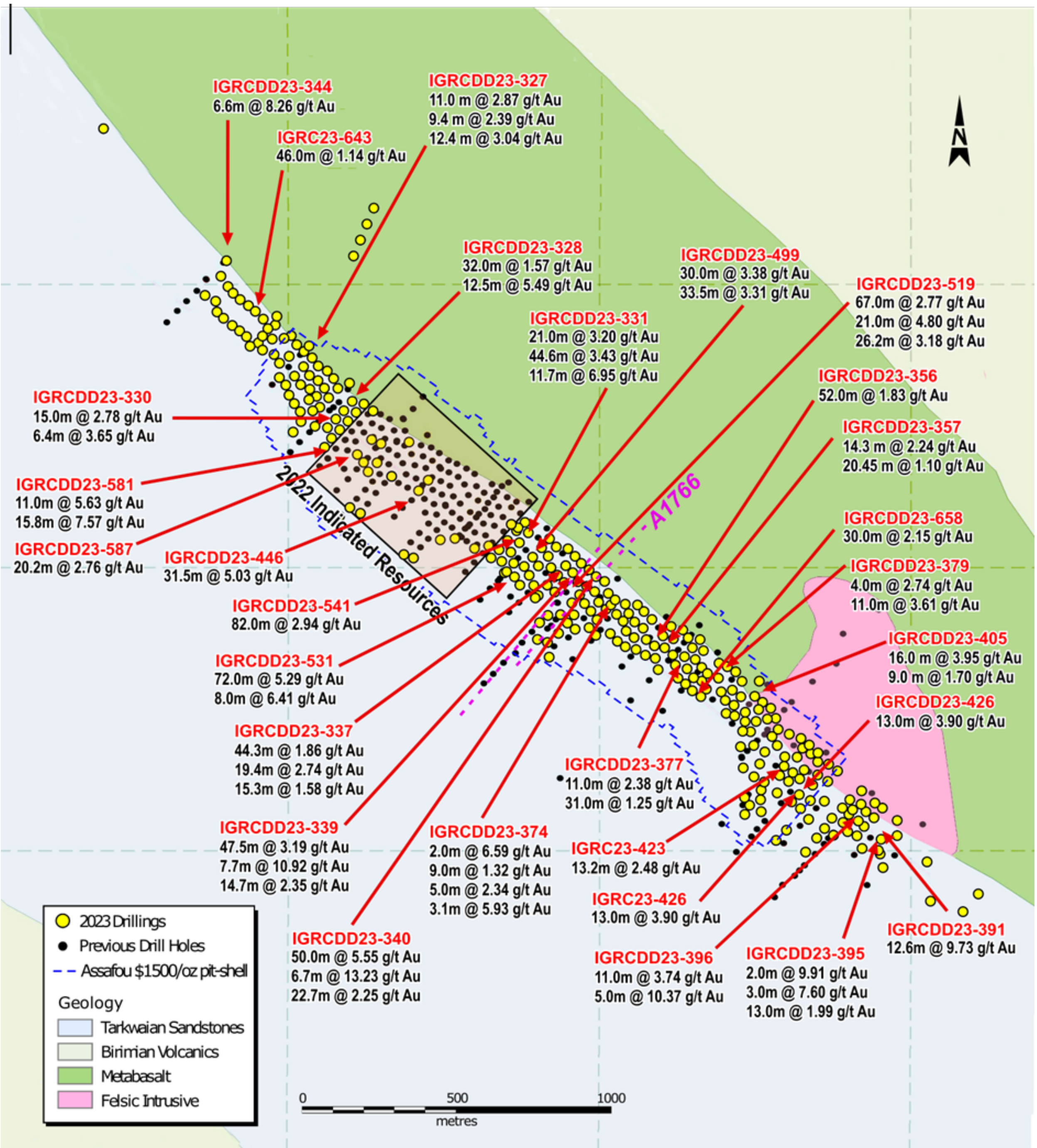
TANDA-IGUELA GREENFIELD PROJECT

Given the size and quality of the maiden resource delineated last year and the significance of the results obtained from the ongoing 2023 drilling programme, Endeavour is confident that Tanda-Iguela, located in northeast Côte d'Ivoire adjacent to the Ghanaian border, has the potential to be the Company's next development project.

During H1-2023, a total of 95,455 meters have been drilled at Tanda-Iguela (~85% allocated to the Assafou deposit and 15% allocated to near-by targets) with ten drill rigs, significantly exceeding the 70,000 meter drill programme planned for FY-2023 due to the highly prospective results obtained. As a result, Endeavour has increased its greenfield budget and its drill programme for the year and expects to drill a total of 180,000 meters in FY-2023 on Tanda-Iguela. A resource update is expected to be published in late FY-2023.

As previously announced on 21 November 2022, a maiden resource for the Assafou deposit comprising of an Indicated resource of 14.9Mt at 2.33g/t containing 1.1Moz and an Inferred resource of 32.9Mt at 1.80g/t containing 1.9Moz was delineated within 15 months from first discovery. Given the exploration conducted in H1-2023, mineralisation has now been recognised over more than 3 kilometers and remains open along strike in both directions, as well as at depth. Preliminary testwork indicates high gravity recoverable gold and high overall recoveries above 95%. The Assafou deposit also benefits from favourable infrastructure, including a main road and high voltage grid power line within 20 kilometers of the project.

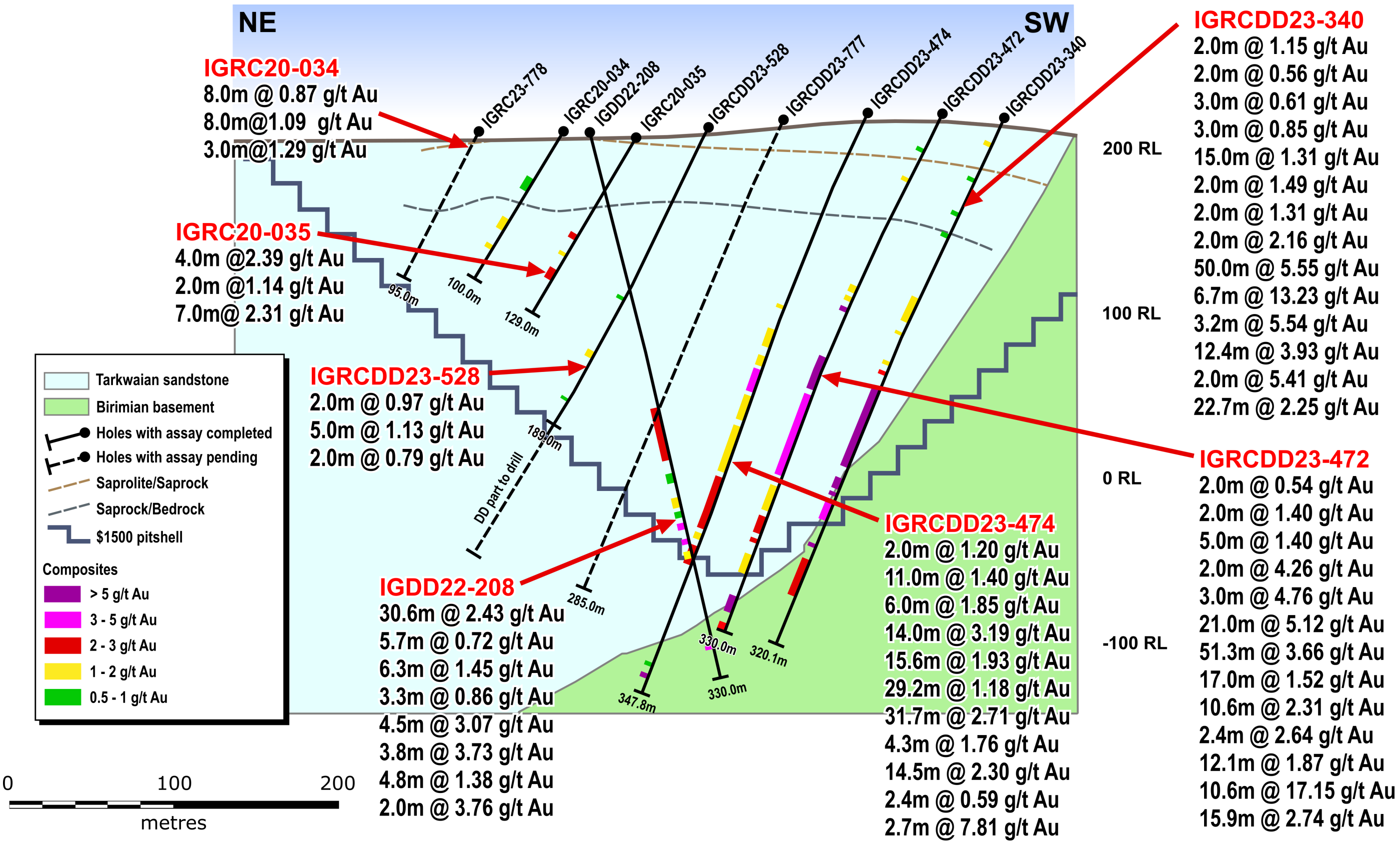
Figure 1: Assafou deposit drill programme



As shown in Figure 1, drilling at the Assafou deposit has accelerated and continues to yield significant results. A total of 81,760 meters of drilling were completed in H1-2023, of which 40,513 meters were completed in Q2-2023, significantly exceeding the 50,000 meters originally planned at Assafou for FY-2023.

During the quarter, exploration activities at the Assafou deposit continued to focus on converting the Inferred resources to Indicated status and delineating new resources along the over 3 kilometer mineralised strike length and at depth. Infill drilling has returned multiple high grade gold intercepts which confirms the continuity of the mineralisation within the Inferred resource to over 2 kilometers in length and 300 meters in width. Moreover, drilling has also confirmed the presence of high-grade mineralisation that remains open at depth. Step out drilling successfully increased the strike length of the mineralised envelope by approximately 900 meters, including 300 meters to the northwest and 600 meters to the southeast along the structural contact with Birimian basement rocks.

Figure 2: Section A1766 (True Width Uncapped)

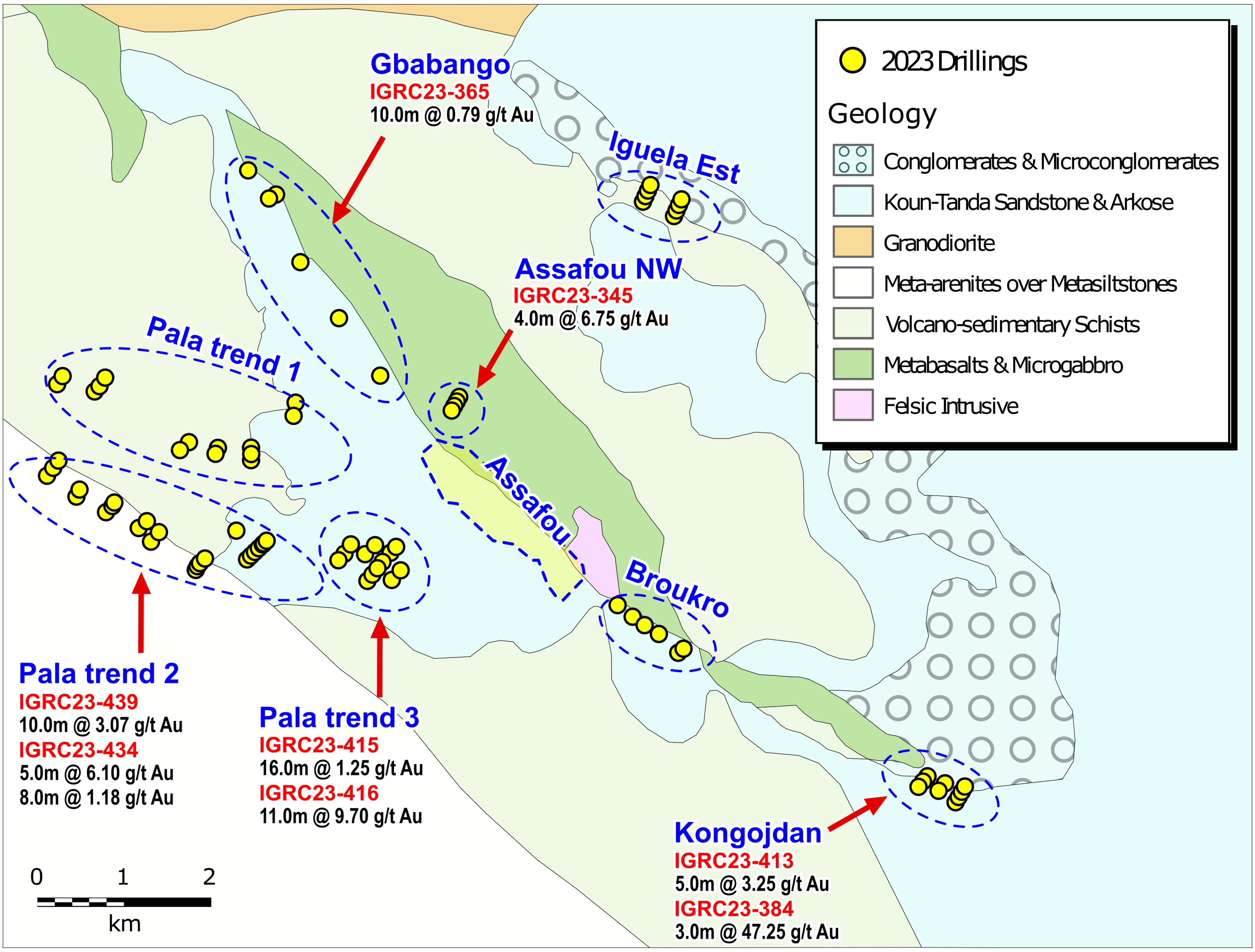


As shown in Figure 2, mineralisation at the Assafou deposit is both disseminated and hosted in quartz veins, within the Tarkwaian sandstones. Mineralisation starts at surface and appears to be very continuous along strike, along the prominent northwest trending structure that separates the Tarkwaian sandstones from the Brimian mafic basement rocks. The deposit comprises a thick main (up to 60 metres) continuous lense, appearing to be low angle to flat-lying, overlaid by a series of stacked low angle dipping lenses, that are distributed from the surface (in the saprolite) down to over 200 meters depth, recognised so far. Some of the best drill intercepts, drilled through the thicker part of the mineralisation returned total cumulative intercepts exceeding 90 to 100 meters in true thickness with average grades above 3.00g/t gold.

For technical notes and drilling results from the Assafou drill programme, please see Appendix A below.

In addition to further drilling on the Assafou deposit, a total of 20,000 meters was planned for FY-2023 to test ten high priority targets identified within 6 kilometers of the Assafou deposit, with 13,695 meters of drilling already completed in H1-2023, as shown in Figure 3 below.

Figure 3: Tanda-Iguela regional targets[1]



[1] *Selected intercepts shown.*

Drilling focused on identifying potential satellite deposits to the Assafou deposit with similar geology, hosted along structural contacts between the Tarkwaian basin rocks and the Birimian basement. The programme has returned encouraging results, namely at the Pala Trend 2 and 3 targets located 2 kilometers southwest of the Assafou deposit and at the Kongojdan target located 4 kilometers southeast of the Assafou deposit. In addition, ground and airborne geophysical survey have identified several other targets that merit reconnaissance drilling.

At the Pala targets, reconnaissance drilling has identified mineralised structures, similar to those that host the Assafou deposit. Drilling completed in Q2-2023 has demonstrated that mineralisation is continuous over 600 meters along a northwest strike and that it remains open in both directions and at depth.

At the Kongojdan target, the structural contact between the Tarkwaian basin rocks and the Birimian basement has been well defined through geophysics, confirming that the prospective structure hosting Assafou continues over 12 kilometers extending 4 kilometers southeast of Assafou to the Kongodjan target and 5 kilometers northwest of Assafou through the Gbabango target. Reconnaissance drilling at the Kongojdan target has intercepted mineralisation, thereby potentially outlining a new 3 kilometer long, untested corridor between Assafou and Kongojdan.

In H2-2023, the exploration programme will continue to delineate the Pala and Kongojdan targets to test the continuity and extent of the mineralisation while reconnaissance drilling will commence along the structure between Assafou and the Gbabango target located 5 kilometers to the northwest of Assafou.

EXPLORATION ACTIVITIES

- Endeavour continues to advance its extensive FY-2023 exploration programme with over 276,763 meters of drilling completed in H1-2023 totalling more than 4,800 drill holes, amounting to a total spend of $53.4 million, of which $31.6 million was spent in Q2-2023. During H1-2023, exploration activities were mainly focussed on the Tanda-Iguela property and on expanding resources and extending mineralised trends at existing operations.
- Owing to the ongoing success of its Tanda-Iguela exploration programme, Endeavour has increased the FY-2023 budget for Greenfields exploration by 68% to $37.0 million, lifting the Group's FY-2023 exploration guidance from continuing operations from $65.0 million to $80.0 million, as shown in the table below.
- Endeavour remains on track to achieve its 5-year exploration target, which has been updated to reflect the divestment of the non-core Boungou and Wahgnion mines, from 15 - 20Moz of Indicated resources to 12 - 17Moz of Indicated resources over the 2021 to 2025 period, at the low discovery cost of less than $25 per ounce.

Table 16: Q2-2023 and H1-2023 Exploration Expenditure and Revised 2023 Guidance[1]

All amounts in US$ million	Q2-2023 ACTUAL	H1-2023 ACTUAL	ORIGINAL FY-2023 GUIDANCE	REVISED FY-2023 GUIDANCE
Houndé mine	2.4	4.1	7.0	7.0
Ity mine	4.9	9.4	14.0	14.0
Mana mine	2.6	3.9	5.0	5.0
Sabodala-Massawa mine	8.2	11.5	15.0	15.0
Lafigué project	0.2	0.4	2.0	2.0
Greenfields	11.6	21.5	22.0	37.0
TOTAL FROM CONTINUING OPS	**29.9**	**50.8**	**65.0**	**80.0**
Boungou mine	0.1	0.1	1.0	0.1
Wahgnion mine	1.6	2.5	4.0	2.5
TOTAL	**31.6**	**53.4**	**70.0**	**82.6**

[1]*Exploration expenditures include expensed, sustaining, and non-sustaining exploration expenditures.*

Houndé mine

- An exploration programme of $7.0 million is planned for FY-2023, of which $4.1 million has been spent in H1-2023 with $2.4 million spent in Q2-2023 consisting of 11,249 meters of drilling across 55 drill holes. The exploration programme was focused on extending resources at the Vindaloo deposits, identifying additional resources below the current Kari Pump and Kari West deposits, evaluating the underground potential of the Vindaloo deposit and testing new near-mine targets including Kari Bridge.
- During Q2-2023, drilling below the Vindaloo deposit confirmed the continuity of mineralisation along three previously identified mineralised zones, extending over 600 meters along strike, confirming the potential to delineate a sizeable high grade underground resource. Within the Kari Area, drilling at Kari Pump and Kari West has identified further mineralised extensions with the potential to deliver additional resources, with follow up drilling planned for later in the year. Drilling at the Kari Bridge target, located between Kari Pump and Kari West, identified continuous east-west trending mineralised structures hosting similar geology, alteration assemblages and mineralisation as the Kari West deposit.
- In H2-2023, resource extension drilling will continue at the Kari Pump and Kari West deposits focussed on delineating extensions along strike and at depth. At Vindaloo, further drilling will continue to evaluate the underground resource potential. At the Kari Bridge target, follow-up drilling will focus on delineating the east-west mineralised trend and identifying additional oxide resources.

Ity mine

- An exploration programme of $14.0 million is planned for FY-2023, of which $9.4 million has been spent in H1-2023 with $4.9 million spent in Q2-2023 consisting of 32,160 meters of drilling across 338 drill holes. The exploration programme was focused on extending near-mine resources at the West Flotouo, Flotouo Extension, Walter-Bakatouo and Yopleu-Legaleu deposits, as well as reconnaissance and delineation work at several targets on the Ity belt, including the Delta Southeast target and the Gbampleu target, that was discovered last year.
- During Q2-2023, drilling in the Flotouo area continued to extend mineralisation down-dip at West Flotouo and towards the northeast at the Flotouo Extension. Mineralisation in the Flotouo area now extends over 1 kilometer along strike with continuous, thick, high grade mineralised intercepts. At Walter-Bakatouo, drilling during the quarter intercepted high-grade mineralised veins hosted below the current pit shell boundary, which will be followed-up with infill drilling in H2-2023. At Yopleu-Legaleu, drilling has confirmed the continuity of the mineralisation beneath the modelled resource pit shell and the presence of additional mineralised veins toward the southwest. At Gbampleu, drilling continues to test the mineralised trend striking north-south within the intrusion-related gold system. Additional work focused on reconnaissance of soil anomalies at the Mont Bâ-Zeitouo and Gueya targets, which yielded encouraging results.
- In H2-2023, drilling will continue across West Flotouo, Yopleu-Legaleu and Walter-Bakatouo and will commence at Mont Ity and the Delta Southeast target to continue to expand existing resources. At Gbampleu, drilling will continue to delineate the

high-grade mineralised trend. Later in the year, follow-up programmes are expected to commence at the greenfield targets Goleu, Mahapleu and Mont-Bâ that are located on the Ity trend.

Mana mine

- An exploration programme of $5.0 million is planned for FY-2023, of which $3.9 million has been spent in H1-2023 with $2.6 million spent in Q2-2023 consisting of 9,404 meters of drilling across 70 drill holes. The exploration programme was focused on testing high grade ore shoots in the Wona underground deposit, expanding resources at Maoula and Nyafe as well as delineating regional non-refractory, open-pit targets.
- During Q2-2023, drilling at Wona Underground, using the new Aviera portal for access, tested mineralised extensions down plunge in the Wona deposit and returned encouraging mineralised intercepts over a 300 meter strike length, confirming the extension of high grade ore shoots at depth. At the Maoula deposit drilling continued to track extension of the mineralised lenses, with encouraging preliminary assays received. At Nyafe South, a trenching programme has identified mineralised intersections extending over a 500 meter strike length. Ten early stage targets have been identified along the Boni shear within close proximity to the processing plant. The Momina target, located 22 kilometers away from the plant was drill tested identifying high grade mineralisation hosted in mafic lavas that may be linked to the Siou deposit.
- In H2-2023, drilling at Wona Underground will continue from the Aviera portal to further delineate the high-grade ore shoots. Drilling at the Maoula extension, Nyafe South and Fofina targets will focus on delineating near-mine open-pit resources. At the Momina target, the short-term focus will be on interpreting the results of the drilling completed in Q2-2023.

Sabodala-Massawa mine

- An exploration programme of $15.0 million is planned for FY-2023, of which $11.5 million has been spent in H1-2023 with $8.2 million spent in Q2-2023 consisting of 49,243 meters of drilling across 2,882 drill holes. The exploration programme remains focused on expanding resources along the Sabodala-Shear Zone including the Kiesta and Niakifiri deposits and the Kerekounda Underground deposit, as well as testing several new near mine satellite targets along the Main Transcurrent Shear Zone.
- During Q2-2023, the drill programme at Niakifiri continued to extend the mineralised trend east and down-dip outside of the currently modelled pit shells. At the Kerekounda Underground deposit, drilling has confirmed the presence of a deeply rooted high grade system and infill drilling is focussed on converting Inferred resources to Indicated status. At Kerekounda East, reconnaissance drilling returned promising results that will be followed up later this year.
- During the remainder of the year, the exploration programme will continue to extend resources at Kiesta, Niakifiri and Kerekounda, in addition to continued reconnaissance work on new near mine satellite targets along the Main Transcurrent Shear Zone.

Lafigué project

- Given the focus on its construction, an exploration programme of only $2.0 million is planned for FY-2023, of which $0.4 million has been spent in H1-2023 with $0.2 million spent in Q2-2023, focused on hydrogeological, geotechnical and infill drilling.
- During H2-2023, the exploration programme will largely focus on infill drilling of the Lafigué deposit ahead of the start-up of production in Q3-2024, in addition to evaluation of regional targets identified last year within the wider Fetekro exploration permit.

Greenfield exploration

- A greenfield exploration programme of $22.0 million was initially planned for FY-2023, while $21.5 million has already been spent in H1-2023, with $11.6 million spent in Q2-2023. The FY-2023 exploration programme outlook has been increased to $37.0 million due to the promosing results shown at the Tanda-Iguela property.
- In Côte d'Ivoire, greenfield exploration was focussed on the high-priority Assafou deposit on the Tanda-Iguela property which has delivered significant positive results, as detailed in the Tanda-Iguela section above, which is expected to yield a resource update later this year.
- In Burkina Faso, the greenfield exploration programme is focused on expanding the high-grade resources at the Bantou and Bantou North deposits through follow up drilling of high grade mineralised intercepts along strike. Drilling is expected to commence in Q3-2023.
- In Guinea, the greenfield exploration programme is focused on identifying targets in the Siguiri area, prospective for high grade deposits.

Boungou mine (divested on 30 June 2023)

- An exploration programme of $1.0 million was planned for the FY-2023. In H1-2023, minimal exploration was conducted at Boungou, with $0.1 million spent, mainly during Q2-2023 before the mine was divested.

Wahgnion mine (divested on 30 June 2023)

- An exploration programme of $4.0 million was planned for FY-2023. In H1-2023, $2.5 million was spent on exploration, of which $1.6 million was spent in Q2-2023 before the non-core Wahgnion mine was divested.

- During Q2-2023, reconnaissance drilling was undertaken at the Kassera, Hillside and Muddi targets, which are located adjacent to the haul road to the Stinger deposit.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Wednesday 2 August, at 8:30 am EDT / 1:30 pm BST 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
8:30pm in Hong Kong and Perth

The video webcast can be accessed through the following link:
https://edge.media-server.com/mmc/p/52ikoagj

Click here to add a Webcast reminder to your Outlook Calendar.

Analysts and investors are also invited to participate and ask questions by registering for the conference call dial-in via the following link:
https://register.vevent.com/register/BI146a3a0f027c43aba052fb62c488fdc6

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

QUALIFIED PERSONS

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

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ABOUT ENDEAVOUR MINING CORPORATION

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

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

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This document contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the expectation that an exploration permit will be received, 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 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.

NON-GAAP MEASURES

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

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APPENDIX A: TANDA-IGUELA TECHNICAL NOTES

Assafou Geology

Mineralisation at Assafou is mainly hosted in Tarkwaian sandstone at/or immediately in the vicinity of the structural contact with mafic Birimian basement rocks (mainly mafic rocks). Gold mineralisation occurs both as disseminated occurrences within pervasively altered sandstone and within, or at the edges of, quartz (±carbonate) veins and breccias that crosscut the altered sandstones. Alteration is reflected by an induration (silicification) and by the presence of sulphides (pyrite), disseminated within the matrix and distributed along the sandstone bedding. The more intense the silicification (and presence of pyrite), the more mineralised the sandstones tend to be.

The structural contact likely controlled the initial sandstone deposition (normal fault in extensional regime). It was then reactivated under a SSW-NNE compressive regime at the brittle-ductile transition, associated with strong mylonitisation and alteration (quartz, carbonate, pyrite, ± sericite, ± chlorite) of the basement rocks, and to mafic and felsic intrusions as dykes and sills. Gold mineralisation is likely to have occurred during this reversal, in the post-Tarkwaian reactivation event. Mineralising hydrothermal fluids are believed to have preferentially invaded the sandstones rather than the basement rocks, due to their higher initial porosity, permeability and competency.

Drilling, Assay, Quality Assurance / Quality Control Procedures

Reverse Circulation ("RC") and Air Core ("AC") drilling delivers material to the surface via a percussion hammer pushing pulverized rock into dual tube rods, which evacuate the material to the surface, facilitated by high pressure compressed air.

The samples are collected from the cyclone at surface at 1 metre intervals. The cyclone is cleaned after every 6 metre rod by flushing the hole. Additional manual cleaning is required in saprolitic or wet ground, closely monitored by the site geologist / geotechnician to ensure no sample to sample contamination occurs.

Samples are split at the drill site using several different riffle splitters, based on bulk sample weight. 2-5 kilograms laboratory samples and a second 2-5 kilograms reference sample are collected. Bulk and laboratory sample weights, in addition to moisture levels are recorded. Representative samples for each interval were collected with a spear, sieved into chip trays and retained for reference.

Drill core (PQ, HQ and NQ size) samples are selected by Endeavour geologists and cut in half with a diamond blade at the project site. Half of the core is retained at the site for reference purposes. Sample intervals are generally 1 metre in length.

All samples are transported by road to Bureau Veritas in Abidjan. Each laboratory sample is secured in poly-woven bags ensuring that there is a clear record of the chain of custody. On arrival samples are weighed. Complete samples are crushed to 2 mm (70% passing) with 1 kilogram split out for pulverization. The entire 1 kilogram is pulverized to 75µm (85% passing). A 50 gram sample is extracted and analysed for gold using standard fire assay technique. An Atomic Absorption ("AA") finish provides the final gold value.

Blanks, field duplicates and certified reference material ("CRM's") are inserted into the sample sequence by Endeavour geologists at a rate of 1 of each samples type per 20 samples. This ensures that there is a 5% Quality Assurance / Quality Control ("QA/QC") sample insertion rate applied to each fire assay batch. The sampling and assaying are monitored through analysis of these QA/QC samples. This QA/QC program was audited by a consultant, independent from Endeavour Mining and has been verified to follow industry best practices.

In 2021 and 2022, 1,757 samples were sent to ALS Ouagadougou for umpire (referee) analysis. Comparison of the Original analysis against the umpire analysis revealed a very strong Correlation Coefficient of 95.90% suggesting that the original assays provided by Bureau Veritas in Abidjan are accurate. Core sampling and assay data were monitored through a quality assurance/ quality control program designed to follow NI 43-101 and industry best practice.

Full drill results are available by clicking here.