

# Q2 AND INTERIM 2021 OPERATIONAL & FINANCIAL RESULTS



Presentation

4 August, 2021

## SPEAKERS



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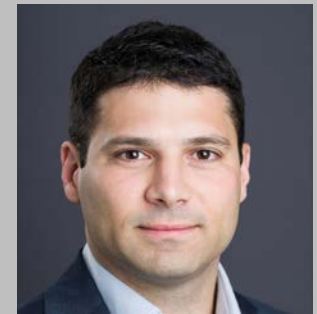
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This presentation contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect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

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Clinton Bennett, Endeavour's Vice President of Metallurgy and Process Improvement, a Fellow of the Australasian Institute of Mining and Metallurgy, is a "Qualified Person" as defined by National Instrument 43-101-Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information in this presentation.



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# 01

## SECTION 1



## Q2 AND H1-2021 IN REVIEW

# STRONG Q2-2021 PERFORMANCE

Strong financials underpin our shareholder returns programme

## HIGHLIGHTS

- › On track to meet FY-2021 production and AISC guidance
- › LSE premium listing successfully obtained
- › Healthy balance sheet at quarter-end with Net Debt to adj. EBITDA leverage ratio of 0.07x
- › Declaration of H1-2021 interim dividend of \$70m; well positioned to deliver more than the committed minimum dividend of \$125m for the full year
- › Buybacks continue to supplement shareholder returns with a total of \$59m of shares repurchased in Q2-2021 and \$70m since the program began in April 2021
- › Construction of Sabodala-Massawa Phase 1 expansion on schedule for completion by year-end
- › Continued exploration success with Group on track to discover over 2.5Moz of Indicated resources in 2021

## STRONG BUSINESS PERFORMANCE

**+18%**

**Production**

vs. Q1-2021

**(2%)**

**AISC**

vs. Q1-2021

**+97%**

**Adjusted Net Earnings**

vs. Q1-2021

**+45%**

**Operating cash flows**

vs. Q1-2021

## CONTINUING TO DELIVER EXCESS SHAREHOLDER RETURNS

**\$70m**

**Interim dividend declared**

in Q2-2021

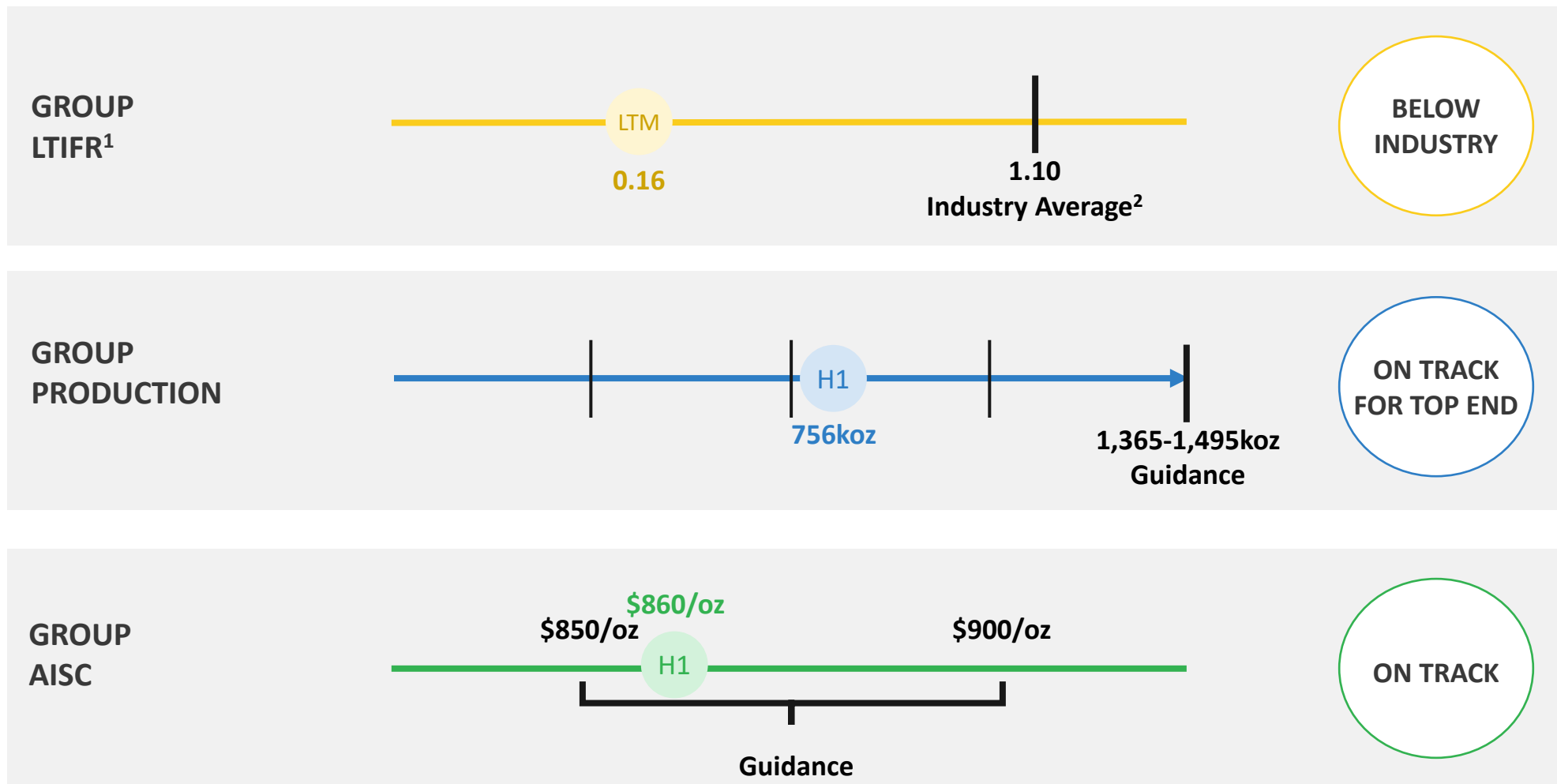
**\$70m**

**Buybacks**

Completed since April

# H1-2021 PERFORMANCE ON TRACK TO MEET GUIDANCE

Strong performance across all operating metrics



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

(2) GMR Research report dated June 2020

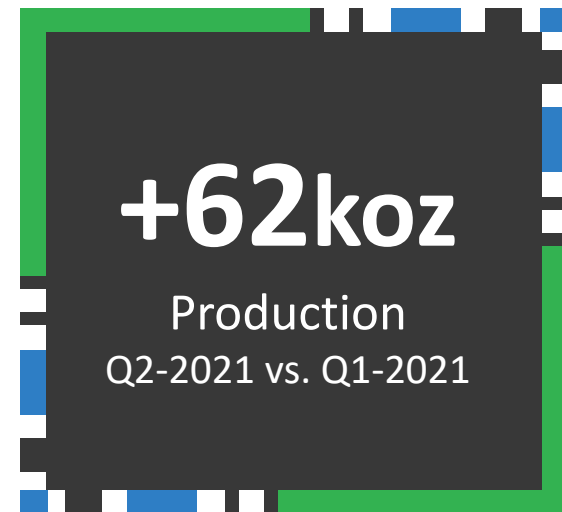
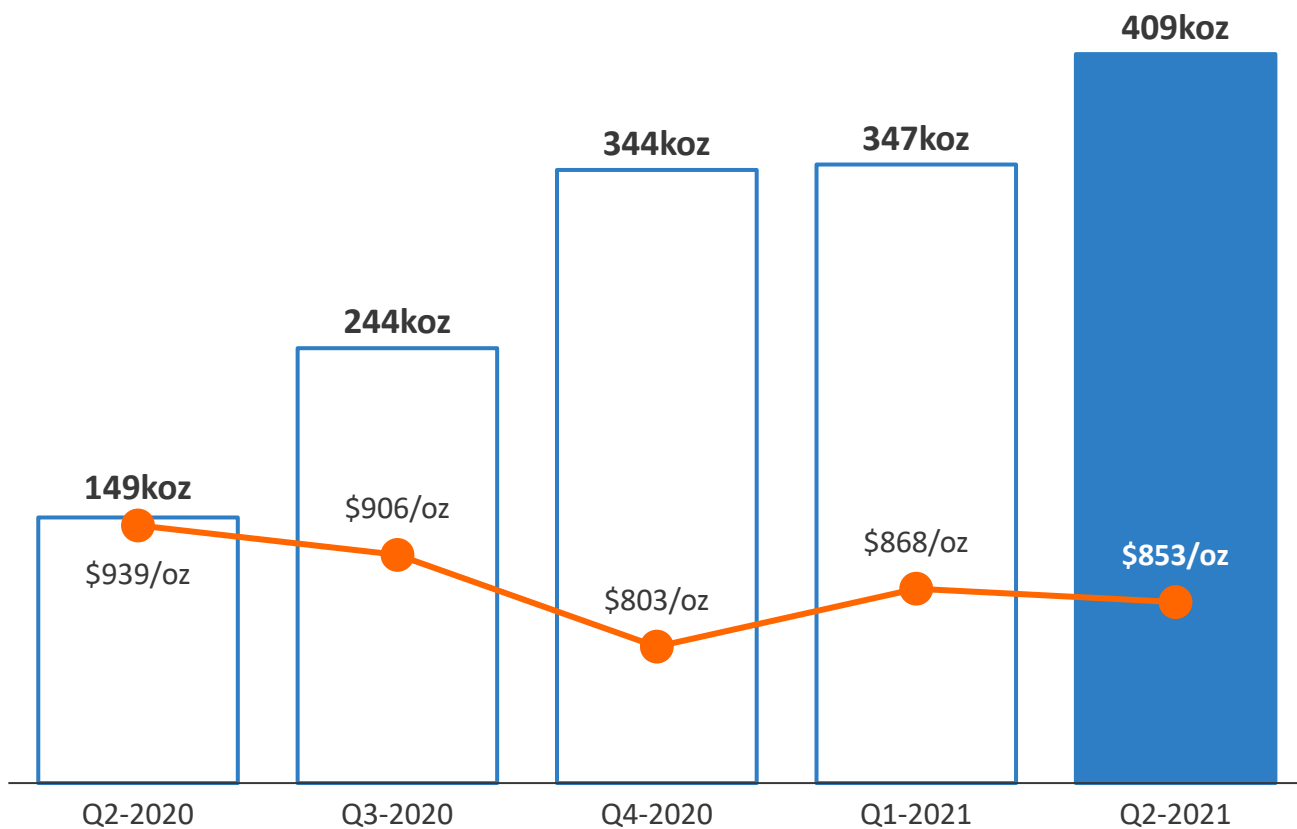


# PRODUCTION AND AISC

Full benefit of newly acquired Teranga assets in Q2-2021

Production and AISC

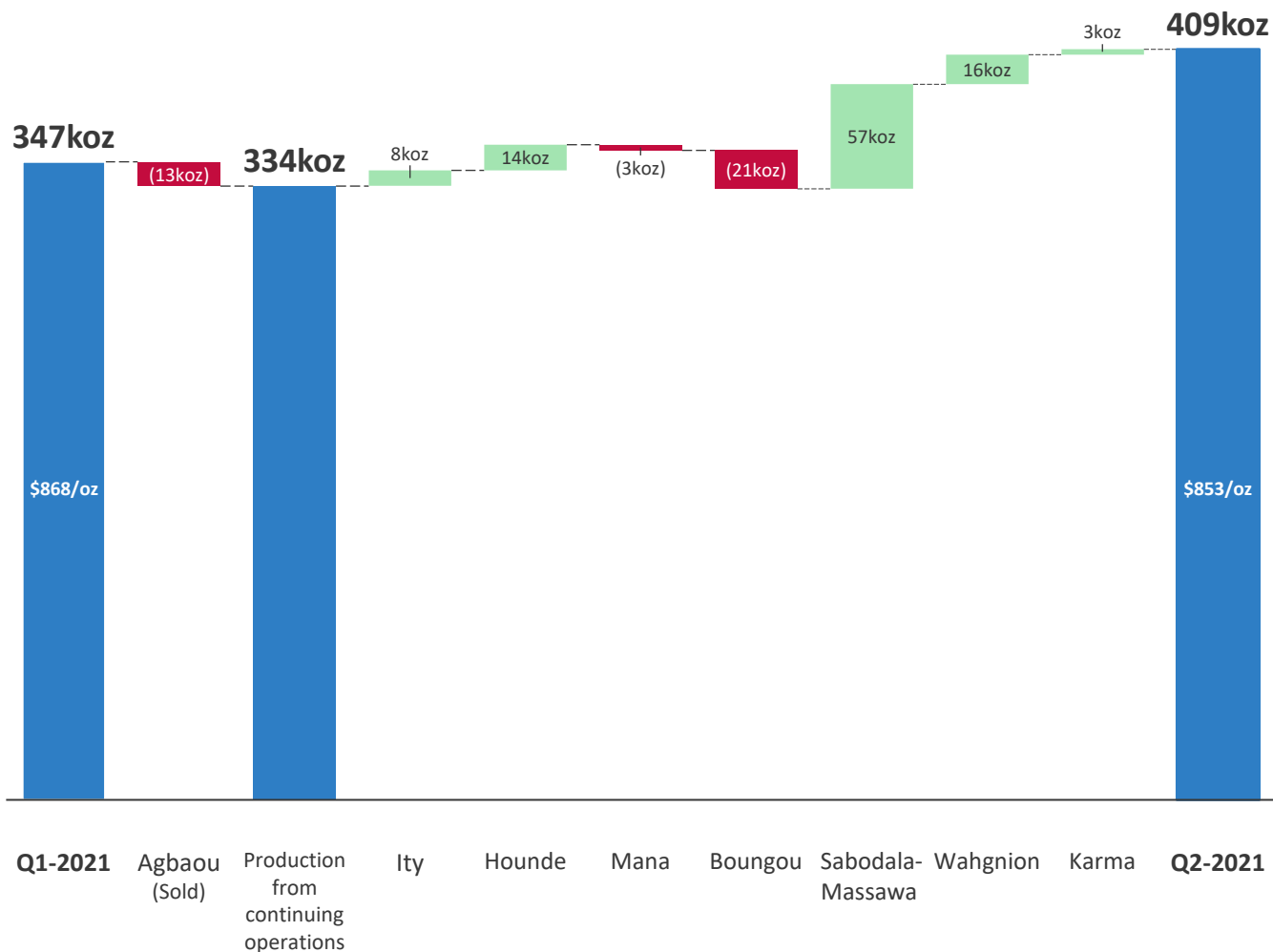
■ Production ● AISC from all operations



# PRODUCTION BRIDGE

Stronger performance at Hounde and Ity; full consolidation of Teranga assets

Production Bridge Q1-2021 to Q2-2021<sup>1</sup>



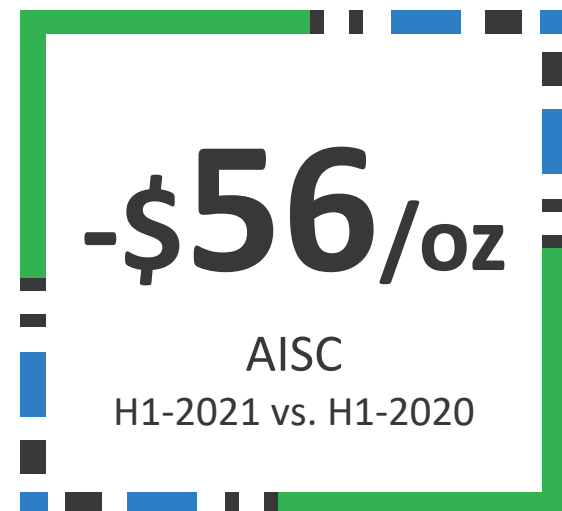
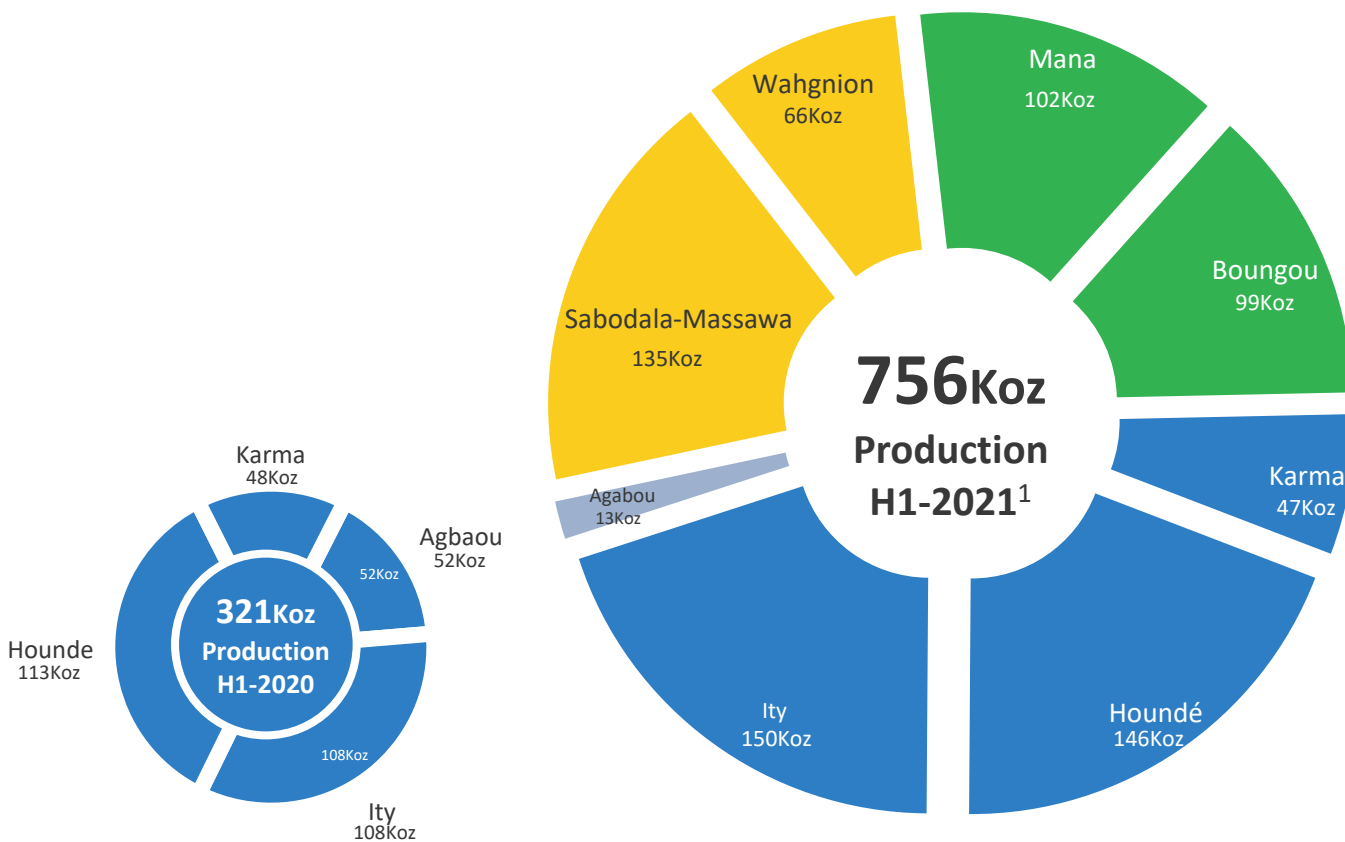
**+62koz**  
Q2-2021 vs. Q1-2021

**+18%**  
Q2-2021 vs. Q1-2021

(1) Includes production from divested Agbaou before sale was completed.

# HALF YEAR PRODUCTION

Stronger diversification across assets and countries compared to 2020



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

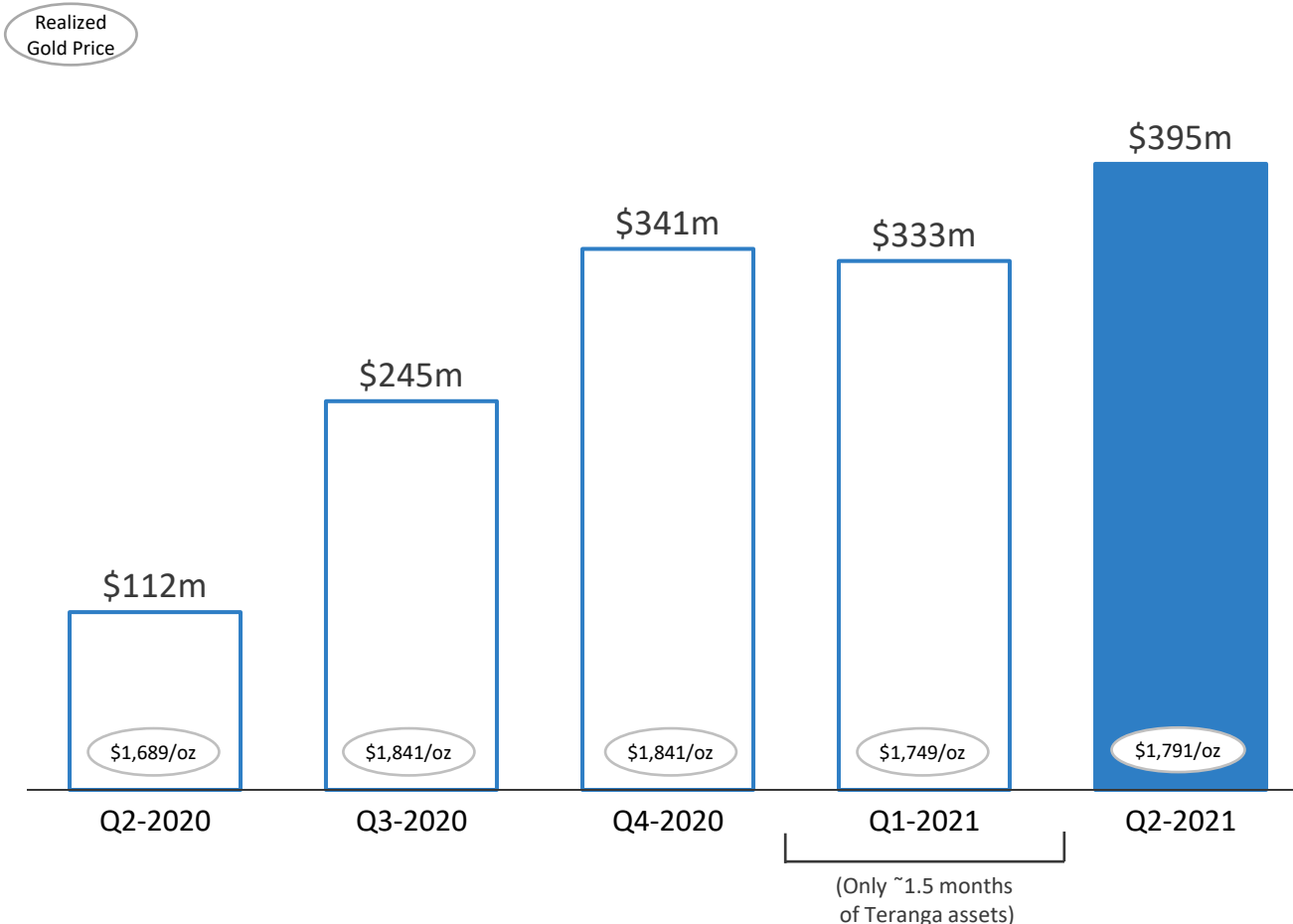


# RECORD ALL-IN SUSTAINING MARGIN

Q2 benefitted from increased gold production and higher gold price vs. Q1-2021

## All-in Sustaining Margin from all operations

In \$m, unless otherwise indicated



# +\$62m

All-in Sustaining Margin  
Q2-2021 vs. Q1-2021

# +19%

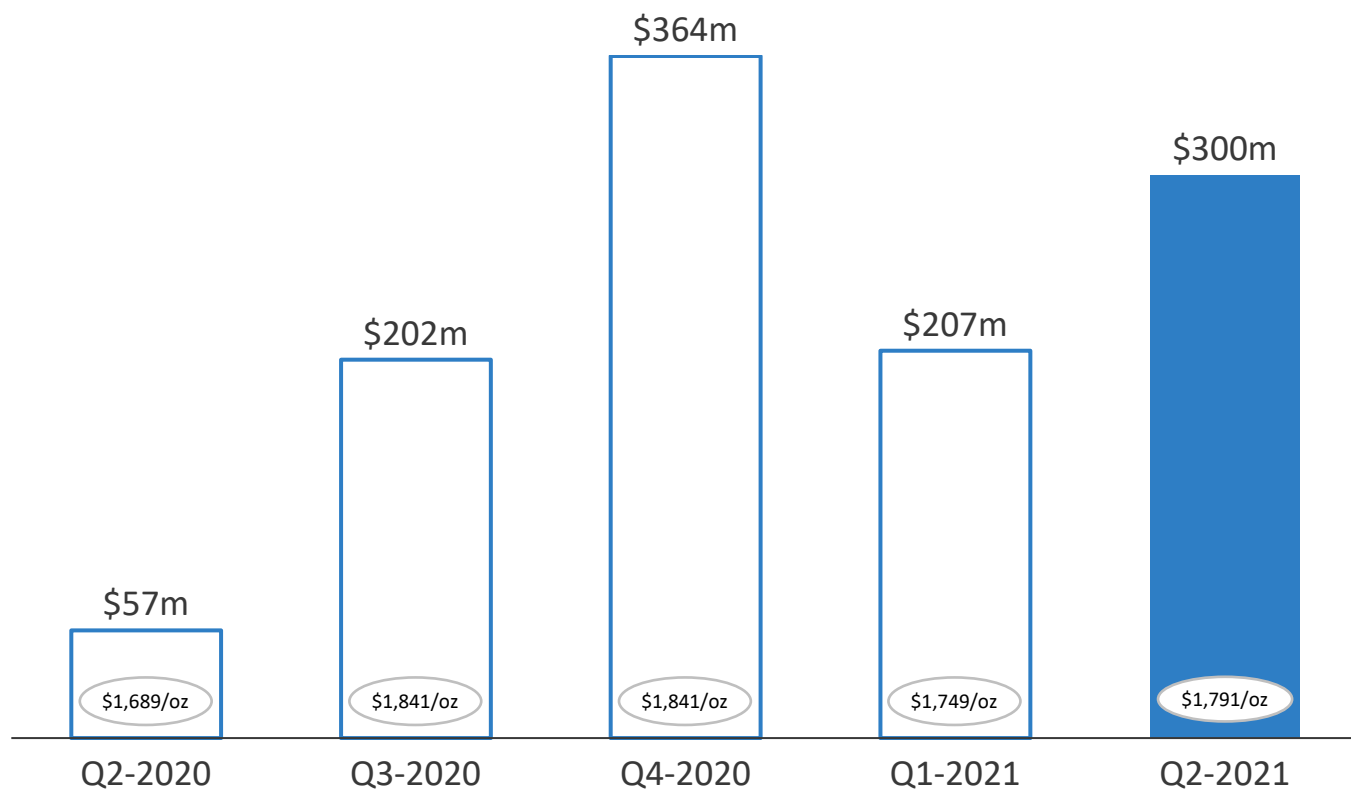
All-in Sustaining Margin  
Q2-2021 vs. Q1-2021

# OPERATING CASH FLOW

Benefit of full quarter of production from Teranga assets in Q2-2021

## Operating cash flow

(from continuing operations)<sup>1</sup>



+\$93m

Operating CF  
Q2-2021 vs. Q1-2021

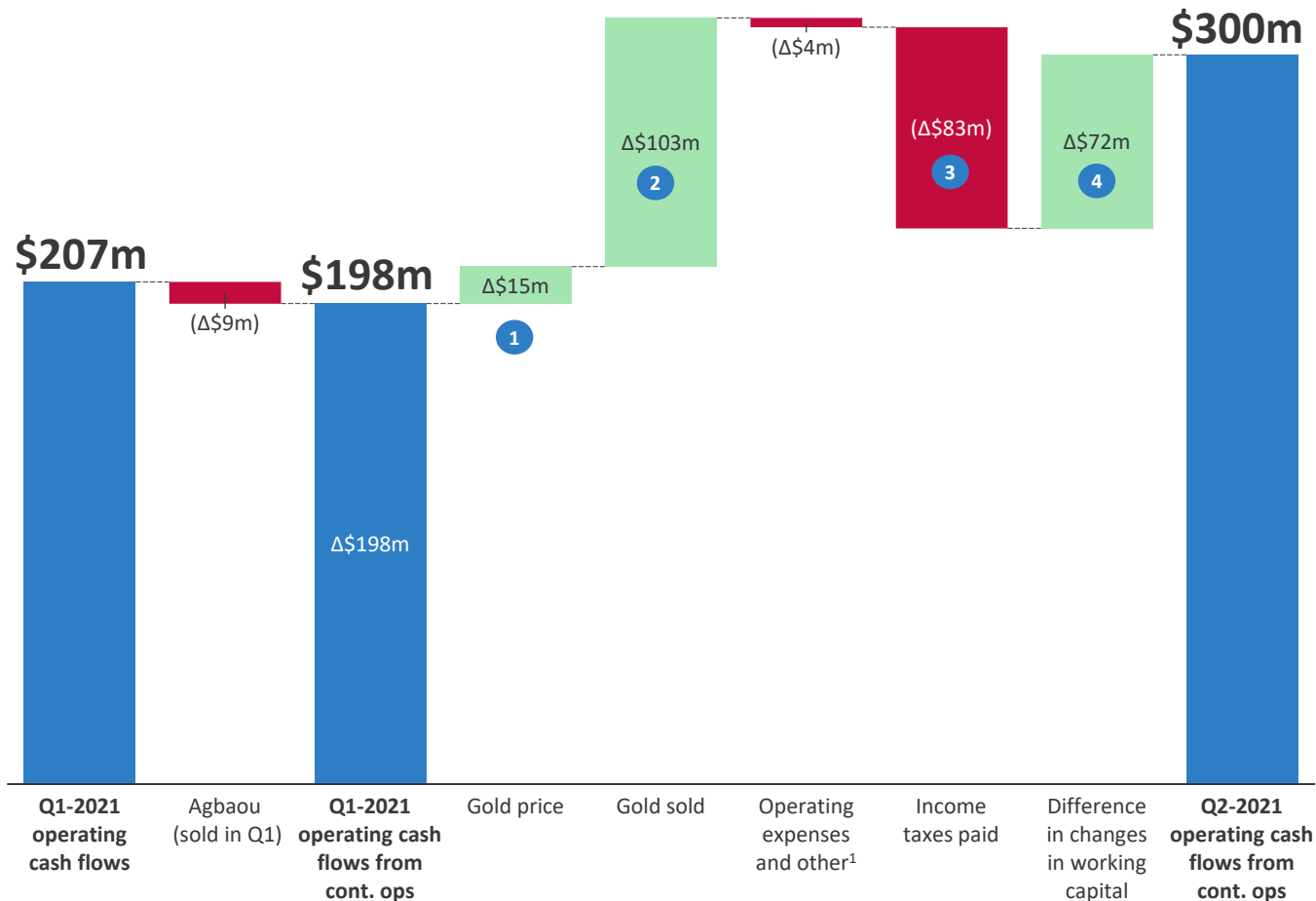
+45%

Operating CF  
Q2-2021 vs. Q1-2021

# OPERATING CASH FLOW

## Benefit of full quarter of production from Teranga assets in Q2-2021

Q2-2021 vs Q1-2021 bridge operating cash flow<sup>1</sup>



### INSIGHTS

1. The realised gold price increased by \$42/oz from \$1,749/oz in Q1-2021 to \$1,791/oz in Q2-2021
2. Gold production increased as the Teranga assets were consolidated for the full quarter in Q2-2021, along with strong contributions from Ity and Houndé which offset the decline at Boungou
3. Significant outflow of \$106m relating to provisional FY-2020 corporate income tax payments which are routinely made in Q2-2021 at the end of the tax year
4. Working capital was an inflow of \$14.8 million in Q2-2021 due to the reduction in receivable balances and inventories. Specifically, VAT receivables at Houndé decreased and certain corporate receivables were received in Q2-2021. There was also a reduction in inventory stockpiles and finished gold inventories at Ity, Sabodala-Massawa and Wahgnion

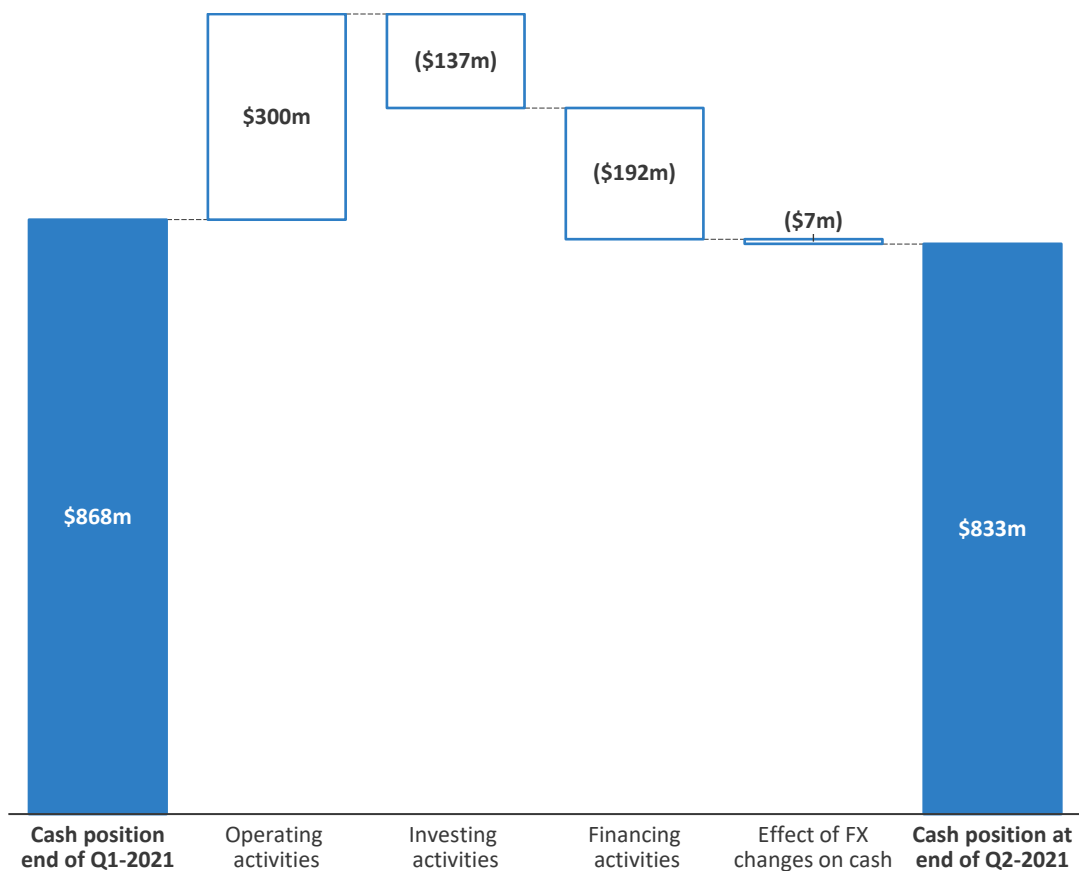
(1) Operating expenses and other include operating expenses, royalties, corporate costs, acquisition and restructuring, exploration costs, foreign exchange, settlement of other financial assets and liabilities, settlement of DSUs, PSUs and options and other cash expenses.



# NET DEBT AND LIQUIDITY ANALYSIS

## Balance sheet continues to strengthen

### Net Cash Variation Analysis



### INSIGHTS

- › Q2-2021 financing activities include repayments on long-term debt of \$120m, \$59m on share buybacks and \$8m finance and lease obligations repayments
- › Q2-2021 investing activities included \$42m spend on sustaining capex, \$58m on non-sustaining capex, \$27m on non-sustaining exploration and \$13m on growth projects
- › Healthy leverage ratio of 0.07x at quarter-end despite absorbing approximately \$332m of Net Debt from Teranga and nearly \$120m of shareholder distributions
- › At quarter-end, Endeavour's liquidity remained strong with \$833m of cash on hand and \$220m undrawn on the RCF

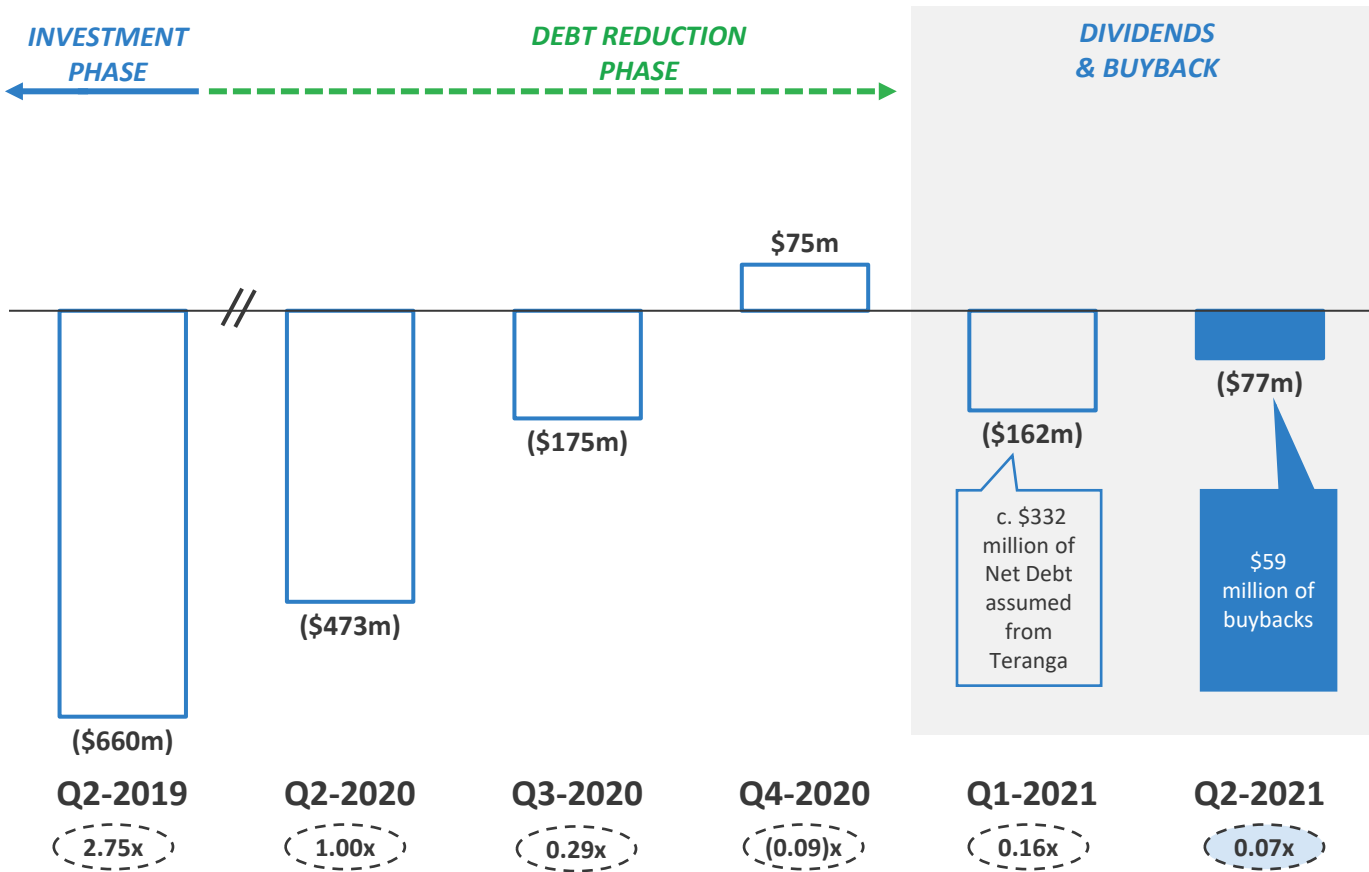
	30 June, 2021	31 March, 2021	31 December, 2020
<i>(in \$ million unless stated otherwise)</i>			
Cash	833	868	645
Cash (assets held for sale)	-	-	70
Convertible senior bond	(330)	(330)	(330)
Drawn portion of loan facility	(580)	(700)	(310)
<b>NET DEBT / (CASH) POSITION</b>	<b>77</b>	<b>162</b>	<b>(75)</b>
Net Debt / Adjusted EBITDA (LTM)	0.07x	0.16x	n.a.

# BALANCE SHEET STRENGTH

Strong cash generation allows both balance sheet strength and shareholder returns

## Net Debt Reduction

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



# 0.07x

Low Net Debt/Adj. EBITDA (LTM) ratio

# \$85m

Net Debt Reduction in Q2-2021

# NET EARNINGS BREAKDOWN

## Adjusted EPS increased by 46%

### INSIGHTS

- Increase due to costs associated with listing on the LSE as well as additional corporate costs following the integration of Teranga
- Costs slightly increased due to the cost of integration and restructuring following the acquisition of Teranga
- Primarily due to the net impact of a loss on change in fair value of the warrant liabilities and call rights of \$5m and \$7m respectively, and FX losses of \$7m
- Primarily associated to interest expense on the RCF and bridge facility, convertible debt, finance obligations, and lease liabilities
- Current income tax expense for Q2-2021 decreased despite the inclusion of the new mines acquired in Q1-2021, due to the prior year downwards adjustments, as a result of over accrued corporate income tax for FY-2020 and associated 2021 accrual
- Adjustments relate mainly to gain on financial instruments, loss on discontinued operations, deferred income tax, share based compensation, non-recurring items and listing, acquisition and restructuring costs

(in \$ million)

**A** = Adjustments made for Adjusted Net Earnings

3 MONTHS ENDED

	30 June, 2021	31 March, 2021
<b>EARNINGS FROM CONTINUING MINE OPERATIONS</b>	<b>273</b>	<b>207</b>
<b>A</b> Corporate costs	<b>1</b> (16)	(11)
<b>A</b> Acquisition and restructuring costs	<b>2</b> (15)	(12)
<b>A</b> Share based compensation	(10)	(8)
Exploration costs	(6)	(10)
<b>EARNINGS FROM CONTINUING OPERATIONS</b>	<b>227</b>	<b>165</b>
<b>A</b> (Losses)/gains on financial instruments	<b>3</b> (15)	42
Finance costs	<b>4</b> (14)	(12)
<b>A</b> Other income (expenses)	(7)	(6)
Current income tax expense	<b>5</b> (44)	(72)
<b>A</b> Deferred taxes recovery (expense)	2	(6)
<b>TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS) FROM CONT. OPS</b>	<b>149</b>	<b>111</b>
Add-back adjustments <sup>1</sup>	<b>6</b> 59	14
<b>ADJ. NET EARNINGS/(LOSS)</b>	<b>208</b>	<b>125</b>
Portion attributable to non-controlling interests	183	93
<b>ADJUSTED NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>	<b>0.73</b>	<b>0.45</b>

(1) Other adjustments not annotated (A) on this slide are non-cash and other adjustments (mainly relate to non-cash depreciation of inventory associated with the fair value bump on purchase price allocation of SEMAFO and Teranga.

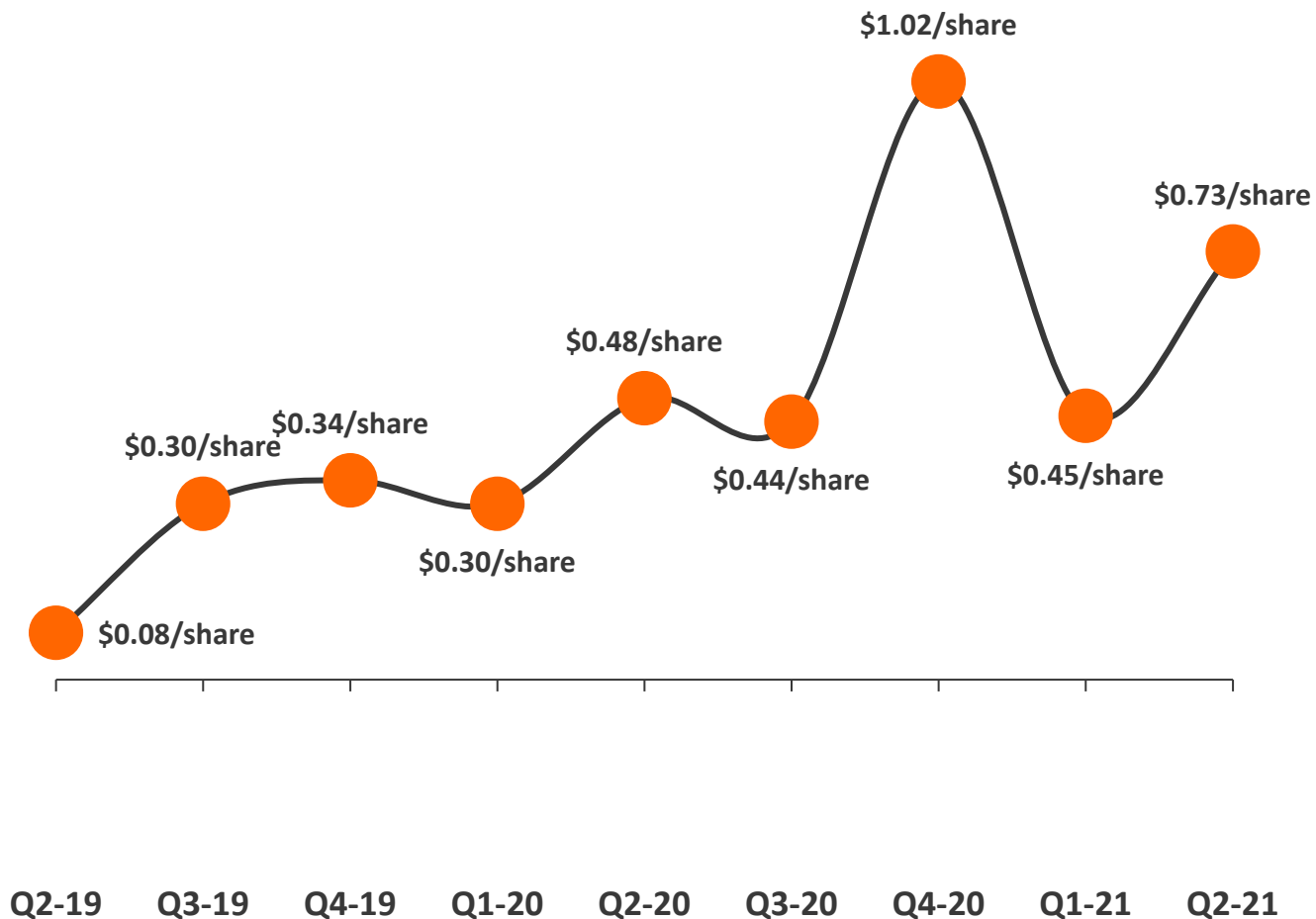
(2) Additional notes available in Endeavour's Management Report.

# ADJUSTED NET EARNINGS PER SHARE

Trending upwards over past 2 years

## Adjusted net earnings per share (EPS)

Adjusted EPS, in \$/share



**\$0.73**  
Q2-2020 adj. EPS

**+\$0.28**  
Adj. EPS increase  
Q2-2021 vs. Q1-2021

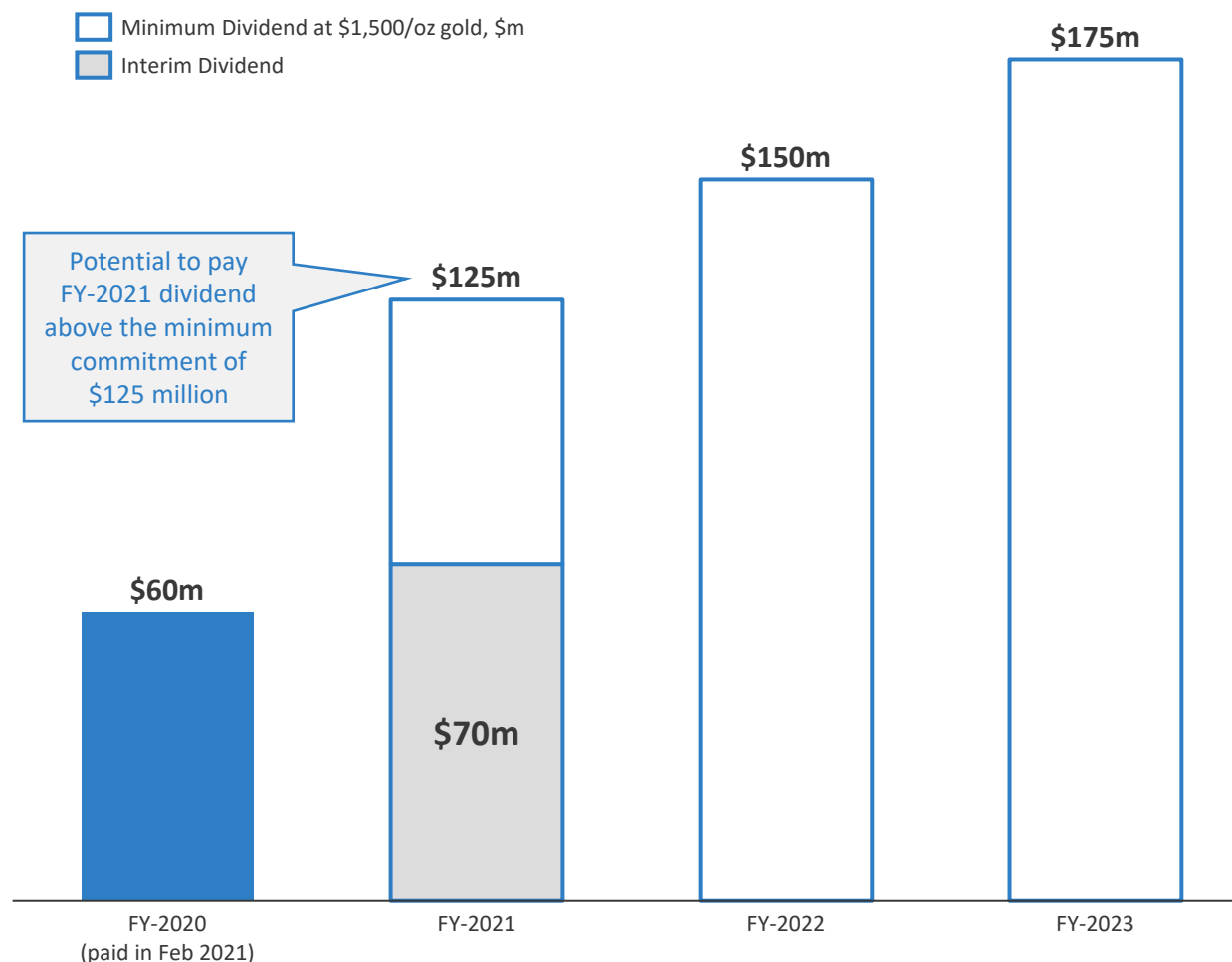
# SHAREHOLDER RETURNS

## 2021 interim dividend set at \$70 million

### INSIGHTS

- › Endeavour has implemented a shareholder returns program that is composed of a minimum progressive dividend that may be supplemented with additional dividends and buybacks, providing the prevailing gold price remains above \$1,500/oz and that Endeavour's leverage remains below 0.5x Net Debt / adjusted EBITDA.
- › H1-2021 interim dividend of \$70 million or \$0.28 per share based on current shares outstanding, which represents 56% of the minimum dividend for FY-2021
  - Paid on or about 28 September 2021 to shareholders of record at the close of business on 10 September 2021.
  - Currency elections must be made by shareholders prior to 17:00 GMT on 13 September 2021. Dividends will be paid in the default or elected currency on the Payment Date, at the prevailing USD:CAD and USD:GBP exchange rates on 15 September 2021.

### Minimum Dividend



# SHAREHOLDER RETURNS

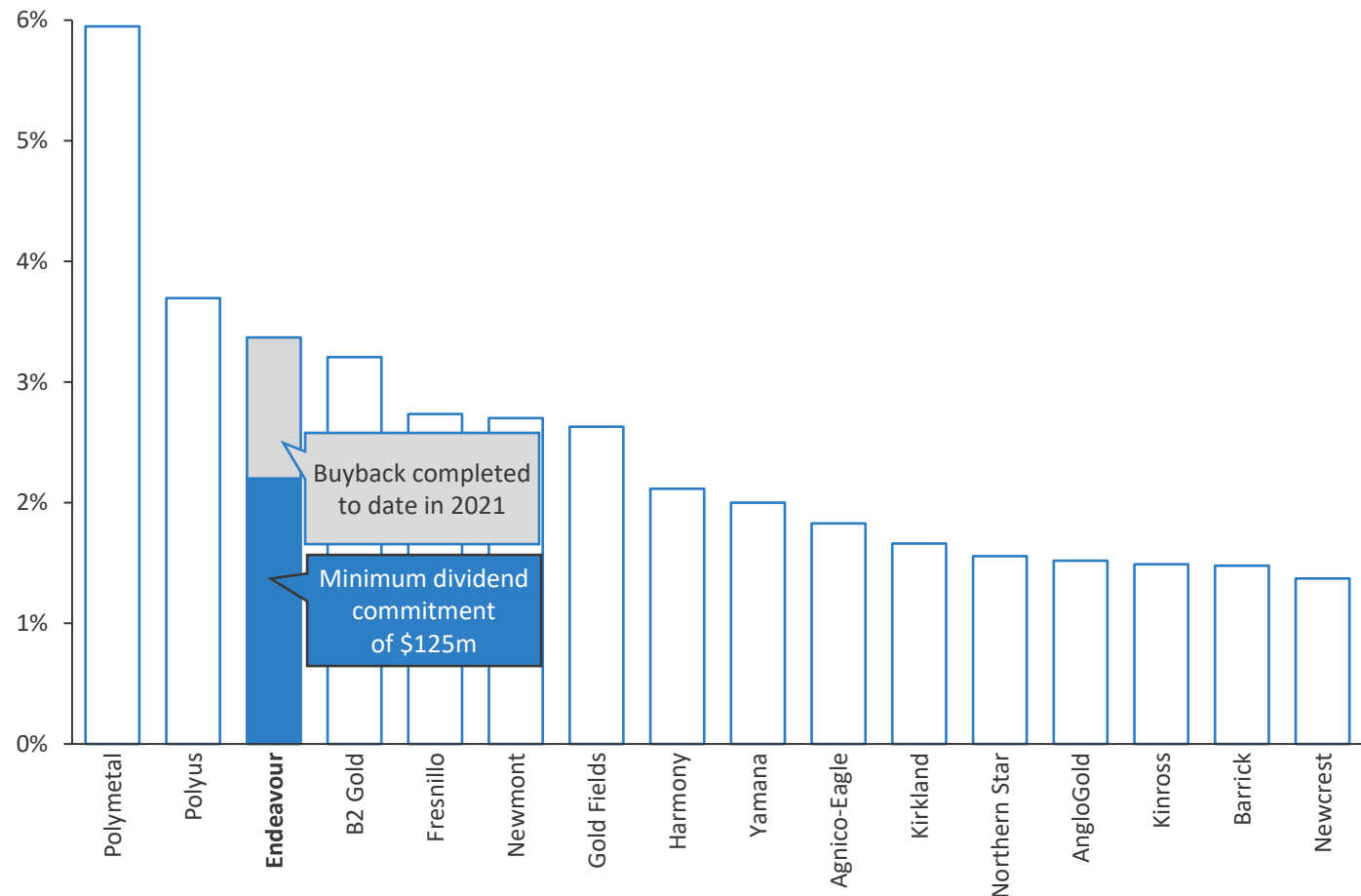
## Supplementing dividend with active buyback program

### INSIGHTS

- › Minimum dividend commitment of US\$ 125 million for FY-2021 represents indicative yield of 2.2%<sup>1</sup>
- › Potential to pay more than minimum dividend commitment
- › Supplemental shareholder returns composed of additional dividends and buybacks
- › 3.0m shares repurchased to date<sup>1</sup>, amounting to approximately US\$ 70 million, equating to an indicative supplemental yield of 1.2%

### Indicative yield for shareholder returns

■ Endeavour's Share Buyback Completed To Date in 2021 □ Dividend

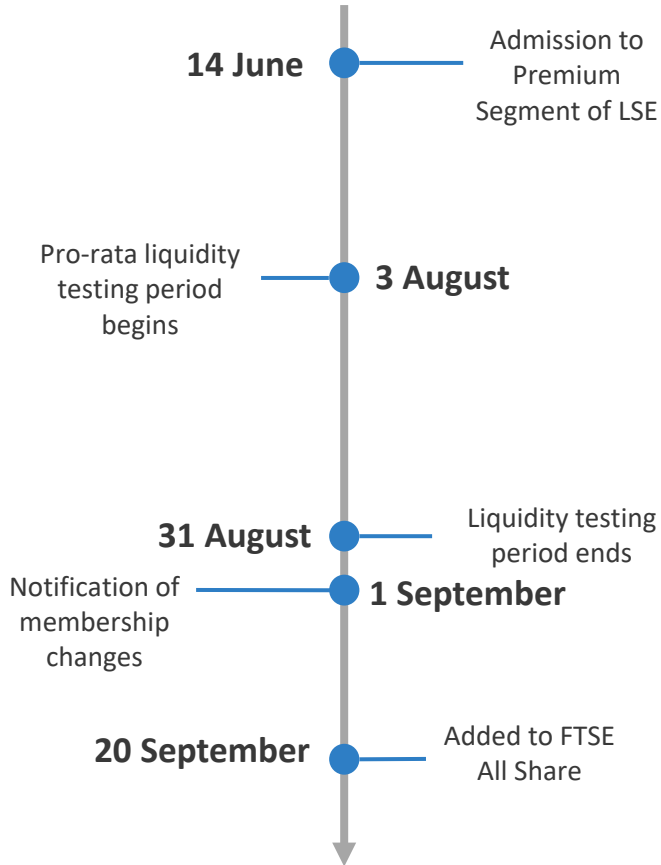


Note: USD buyback amounts are approximate. 1. FY 2021E. Data sourced from FactSet as at June 1, 2021. Endeavour's returns based on minimum FY21 dividend (US\$125.0m + US\$67.3m buyback completed to date) and Market Cap of US\$5.8Bn as at 27 July, 2021.

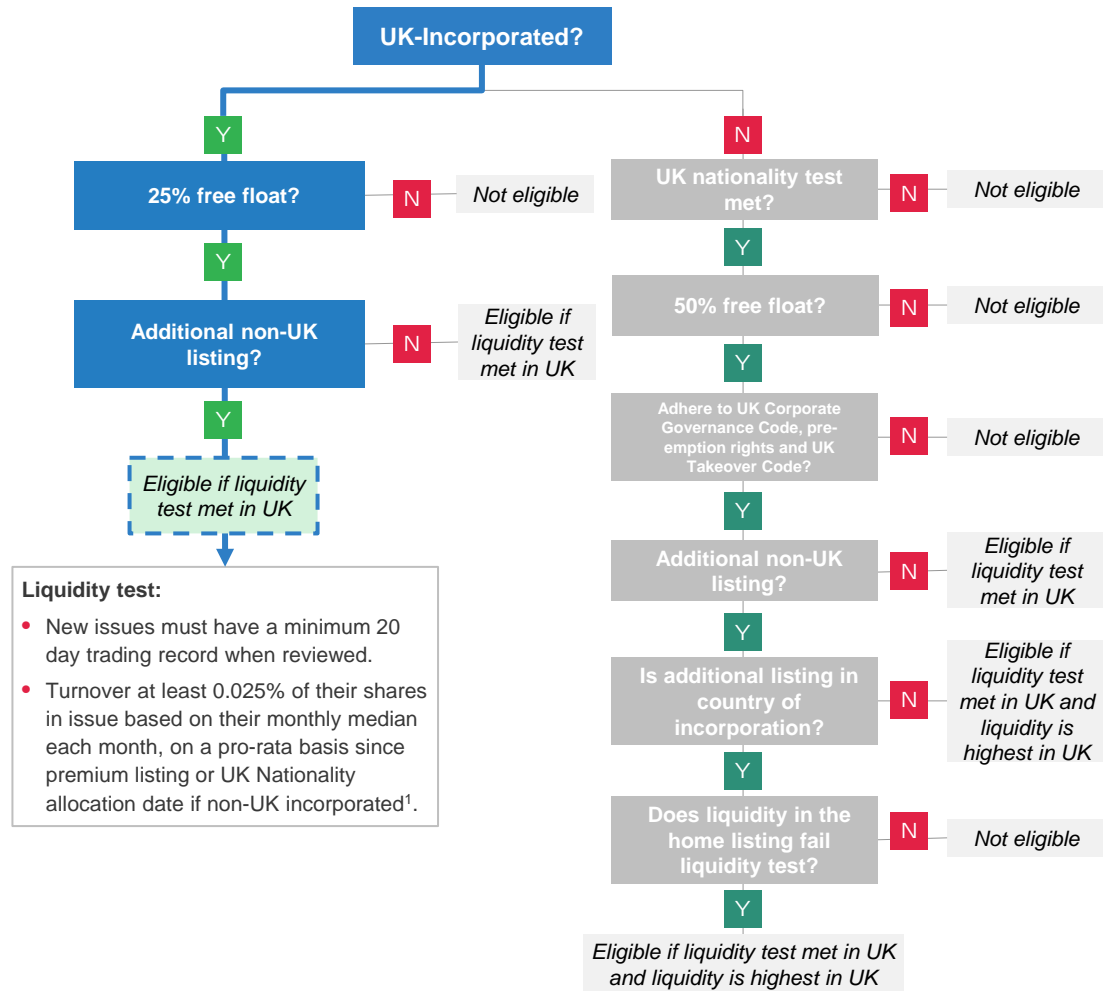
# LONDON STOCK EXCHANGE PREMIUM LISTING

Re-domiciliation to the United Kingdom provides direct path to FTSE inclusion

## TIMELINE TO FTSE INCLUSION



## PATH TO FTSE INCLUSION



(1) Eligible exchanges: includes London Stock Exchange and CBOE CXE, BXE and OTC



# 02

## SECTION 2



## DETAILS BY MINE AND PROJECT



# SABODALA-MASSAWA, SENEGAL

Higher processed grade due to the high grade ore from the Sofia Main pit

## Q2-2021 vs Q1-2021 INSIGHTS

- › Production increased in Q2-2021 vs Q1-2021 due to higher processed grades
- › Mining activities in Q2-2021 continued to progress on the Massawa permit with Sofia Main and Sofia North contributing 70% and 30% of total ore mined respectively
- › Average processed grade for the period benefited from the high grade ore from the Sofia Main pit
- › AISC per ounce decreased in Q2-2021 when compared with the Q1-2021 post consolidation period after 10 February, 2021 mainly due to the decrease in the strip ratio and lower sustaining capital spend per ounce sold (\$90/oz vs. \$185/oz)

## 2021 OUTLOOK

- › Sabodala-Massawa is well positioned to meet its FY-2021 production guidance of 310—330koz at an AISC of \$690—740 per ounce<sup>1</sup>



## Key Performance Indicators

For The Period Ended	Q2-2021	Q1-2021 (Consolidated)	Q1-2021	H1-2021 (Consolidated)	H1-2020
Tonnes ore mined, kt	2,111	1,056	1,622	3,167	—
Total tonnes mined, kt	10,432	5,831	10,713	16,262	—
Strip ratio (incl. waste cap)	4.11	4.52	5.62	4.25	—
Tonnes milled, kt	1,067	550	1,027	1,617	—
Grade, g/t	3.20	2.53	2.48	2.97	—
Recovery rate, %	89	90	90	90	—
<b>PRODUCTION, KOZ</b>	<b>96</b>	<b>39</b>	<b>75</b>	<b>135</b>	—
Cash cost/oz	548	564	n.a.	553	—
<b>AISC/OZ</b>	<b>637</b>	<b>749</b>	<b>n.a.</b>	<b>675</b>	—

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



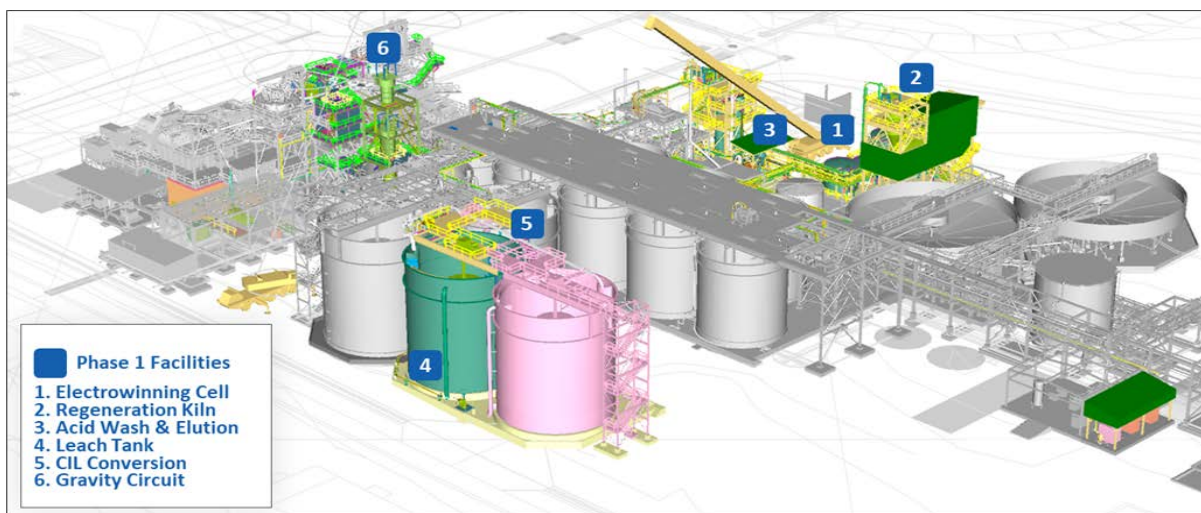
# SABODALA-MASSAWA MINE, SENEGAL

Phase 1 tracking well; Phase 2 DFS scheduled for completion in Q4-2021

## INSIGHTS

- › Phase 1 of the plant expansion will facilitate processing of an increased proportion of high grade, free-milling Massawa ore through the Sabodala processing plant
  - Civil works for phase 1 are now complete ahead of schedule, and the installation and commissioning of the additional electrowinning cell, a carbon regeneration kiln, an acid wash and elution circuit, an additional leach tank and the gravity circuit has commenced and the project is on schedule for completion in Q4-2021
  - In H1-2021 a total of \$15 million was incurred for the Phase 1 plant expansion and classified as growth capital, of which \$5 million was incurred prior to its acquisition on 10 February 2021
- › Phase 2 will add an additional processing circuit to process the high grade refractory ore from the Massawa deposit, through the addition of a new refractory ore plant. The DFS for Phase 2 is underway and is on track for completion in Q4-2021

## Phase 1 Plant Expansion



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





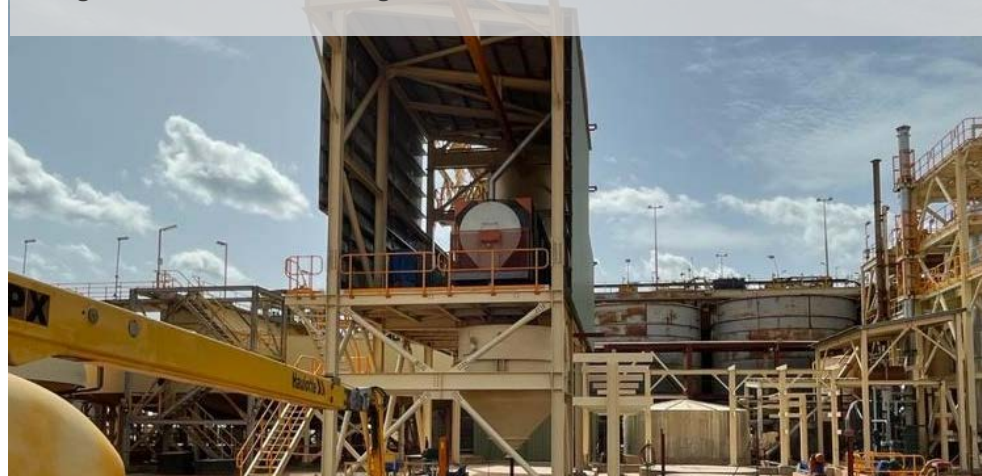
# SABODALA-MASSAWA MINE, SENEGAL

Phase 1 upgrades tracking on schedule for completion in Q4-2021

Package 1: Additional Electrowinning Cell – in Position and commissioned on temporary electrical works



Package 2: Additional carbon regeneration kiln – overview of area



Package 3: Additional acid wash and elution column: staircase and grid mesh installation



Package 4: Additional leach tank 3rd course





# HOUNDÉ MINE, BURKINA FASO

## Higher processed grades due to increased contributions from Kari Pump

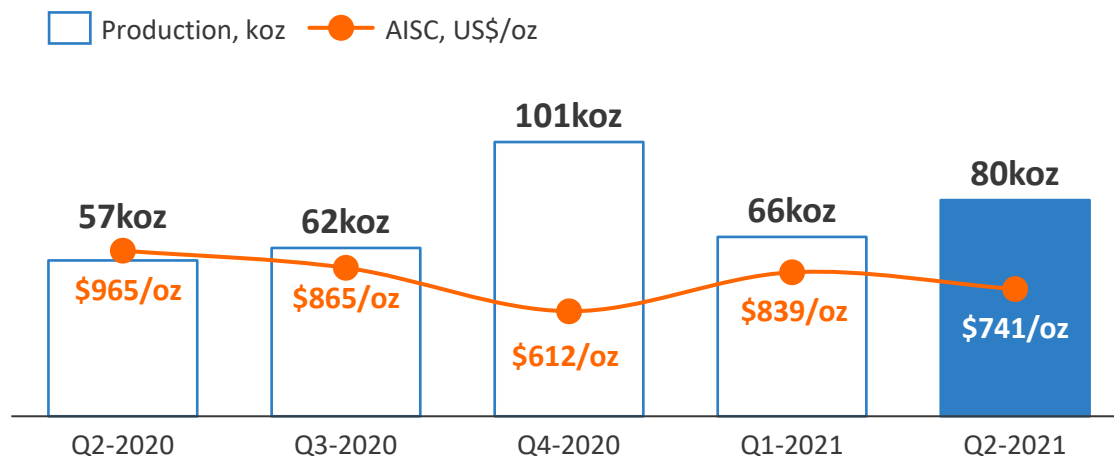
### Q2-2021 vs Q1-2021 INSIGHTS

- › Production increased due to higher average processed grades, as the high grade Kari Pump ore contributed a higher proportion of the mill feed during the quarter
- › Ore tonnes mined were primarily sourced from the Kari Pump and Vindaloo Centre and average gold grade milled increased along with recoveries due to the increase in the proportion of the high grade oxide ore, and the localised nugget effect, in the higher grade zones of Kari Pump.
- › AISC decreased due to the increase in production from the higher grade oxide ore sourced from Kari Pump which resulted in increased gold sales.

### 2021 OUTLOOK

- › H1-2021 performance was stronger than scheduled due to the benefit of a longer than expected dry season which allowed for greater quantities of high grade ore to be mined and processed. As such, Houndé is on track to meet the top half of its FY-2021 production guidance of 240—260koz, with AISC expected to achieve the guided \$855—905 per ounce range

### Production and AISC



### Key Performance Indicators

For The Period Ended	Q2-2021	Q1-2021	Q2-2020	H1-2021	H1-2020
Tonnes ore mined, kt	1,399	1,625	1,072	3,024	1,972
Total tonnes mined, kt	11,717	13,937	11,509	25,654	22,820
Strip ratio (incl. waste cap)	7.38	7.58	9.73	7.48	10.57
Tonnes milled, kt	1,108	1,147	1,035	2,254	2,101
Grade, g/t	2.47	1.89	1.91	2.17	1.83
Recovery rate, %	92	91	92	92	91
<b>PRODUCTION, KOZ</b>	<b>80</b>	<b>66</b>	<b>57</b>	<b>146</b>	<b>113</b>
Cash cost/oz	629	768	772	694	820
<b>AISC/OZ</b>	<b>741</b>	<b>839</b>	<b>965</b>	<b>787</b>	<b>1,020</b>

# ITY MINE, CÔTE D'IVOIRE

Processed grades increased due to higher grade ore from the Bakatouo pit

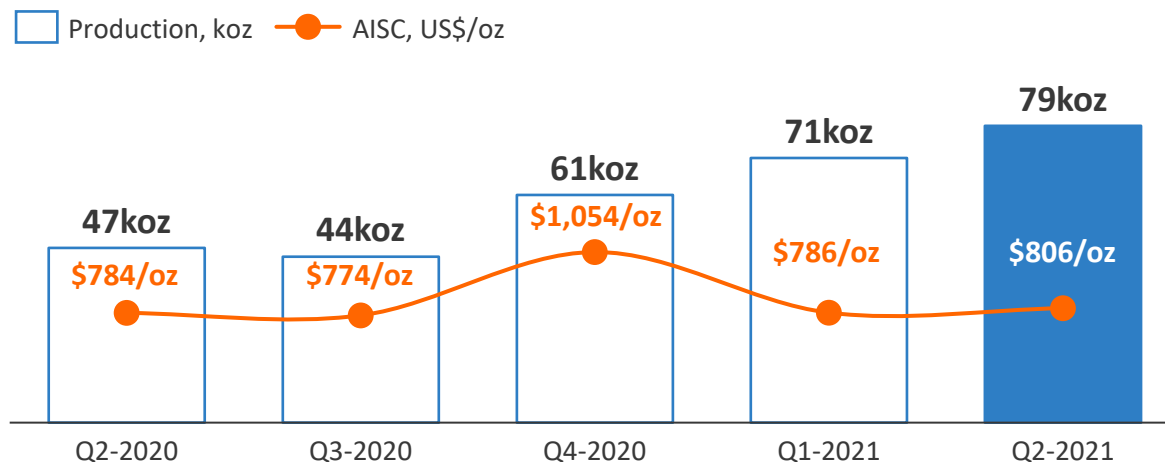
## Q2-2021 vs Q1-2021 INSIGHTS

- › Production increased due to the increased average processed grade and gold recovery rate
- › Average gold grade milled increased in Q2-2021 due to an increase in the grade of the ore sourced from the Daapleu and Bakatouo pits. Despite the higher proportion of transitional and fresh ore processed in Q2-2021, recovery rates increased, as higher quality material from Flotouo was treated preferentially displacing the more viscous Verse Ouest material.
- › AISC per ounce increased due to higher unit mining costs due to the longer haul to Flotou and the transition to contractor mining and unit processing costs increased due to the increase in the proportion of transitional and fresh material and the higher reagent.

## 2021 OUTLOOK.

- › Ity is on track to meet the top half of its FY-2021 production guidance of 230—250koz, with AISC expected to achieve the top-end of the guided \$800—850 per ounce range

## Production and AISC



## Key Performance Indicators

For The Period Ended	Q2-2021	Q1-2021	Q2-2020	H1-2021	H1-2020
Tonnes ore mined, kt	1,877	2,105	1,650	3,982	3,559
Total tonnes mined, kt	5,934	6,816	5,374	12,750	10,600
Strip ratio (incl. waste cap)	2.16	2.24	2.26	2.20	1.98
Tonnes milled, kt	1,544	1,550	1,180	3,094	2,590
Grade, g/t	1.96	1.76	1.59	1.86	1.61
Recovery rate, %	81	79	77	80	81
<b>PRODUCTION, KOZ</b>	<b>79</b>	<b>71</b>	<b>47</b>	<b>150</b>	<b>108</b>
Cash cost/oz	720	715	740	718	676
<b>AISC/OZ</b>	<b>806</b>	<b>786</b>	<b>784</b>	<b>796</b>	<b>707</b>





# BOUNGOU, BURKINA FASO

## Lower grades as mining focused on waste extraction

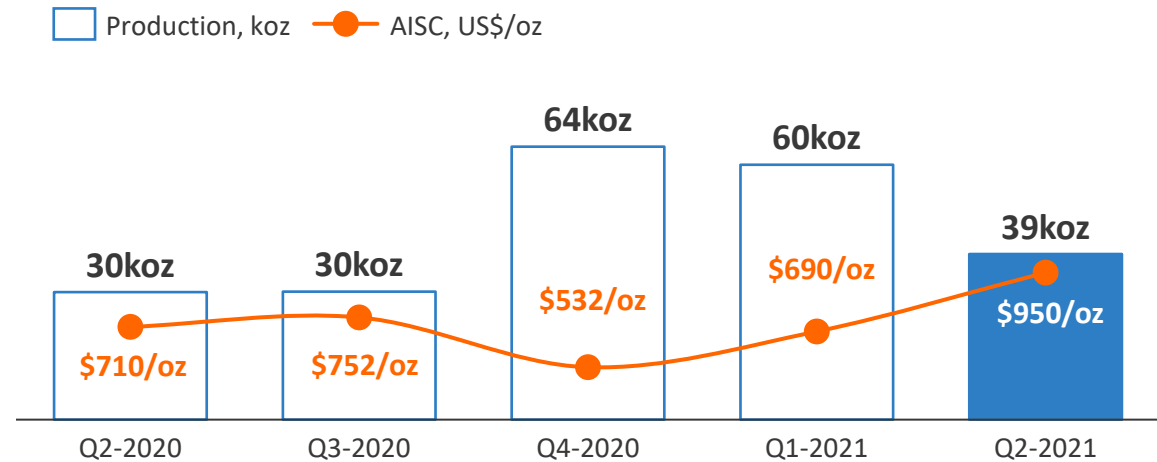
### Q2-2021 vs Q1-2021 INSIGHTS

- › Production significantly decreased relative to Q1-2021, as a greater focus was placed on waste extraction and mining was constrained to lower grade areas.
- › Average processed grade decreased during Q2-2021 as the mill feed was mainly sourced from the lower grade areas of the West Pit, as the higher grade areas were targeted during the restart of mining activities in Q4-2020 and Q1-2021.
- › AISC per ounce increased during Q2-2021 compared to Q1-2021 due to the decrease in head grade and higher sustaining capital (an increase of \$165 per ounce) due to waste stripping.

### 2021 OUTLOOK

- › H1-2021 performance was better than scheduled due to a strong mining performance which allowed to bring forward higher grade ore. As such, Boungou is well positioned to meet its FY-2021 production guidance of 180 - 200koz, while AISC are expected to continue to trend above the guided \$690 -740 per ounce range as a result of higher fuel prices and increased security costs

### Production and AISC



### Key Performance Indicators

For The Period Ended	Q2-2021	Q1-2021	Q2-2020	H1-2021	H1-2020
Tonnes ore mined, kt	350	246	—	596	—
Total tonnes mined, kt	8,347	6,672	—	15,018	—
Strip ratio (incl. waste cap)	22.82	26.11	—	24.18	—
Tonnes milled, kt	336	315	—	651	—
Grade, g/t	3.84	5.52	—	4.65	—
Recovery rate, %	95	96	—	95	—
<b>PRODUCTION, KOZ</b>	<b>39</b>	<b>60</b>	—	<b>99</b>	—
Cash cost/oz	714	619	—	657	—
<b>AISC/OZ</b>	<b>950</b>	<b>690</b>	—	<b>793</b>	—





# MANA, BURKINA FASO

## Continued strong contribution from the underground operation

### Q2-2021 vs Q1-2021 INSIGHTS

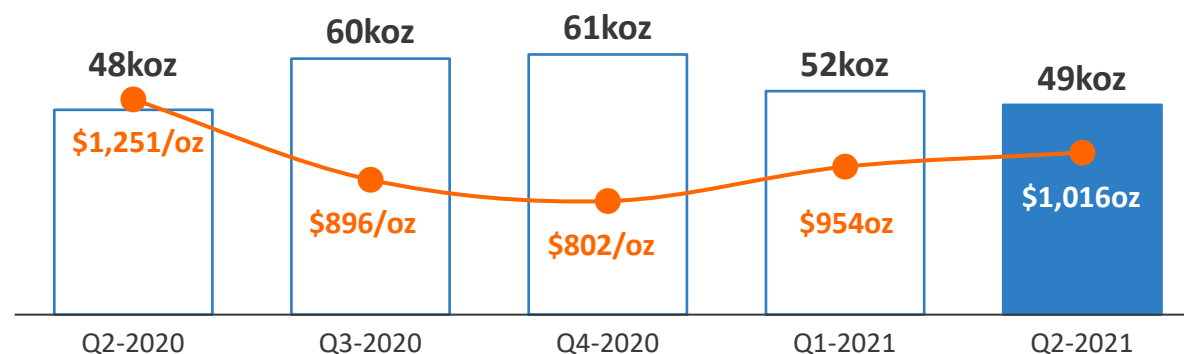
- › Production slightly decreased due to a reduction in the average processed grade which was partially offset by an increase in plant throughput and recoveries
- › AISC increased due to higher sustaining capital spend and increased open pit and underground unit mining costs due to higher production drilling and blasting and increased stope activity costs

### 2021 OUTLOOK

- › Given its strong H1-2021 performance Mana is well positioned to meet its FY-2021 production guidance of 170 - 190koz at an AISC of \$975-1,050 per ounce In H2-2021,
- › Following optimization studies completed in Q2-2021, Wona will be pursued as an underground operation rather than it being continued as an open pit operation which would otherwise require a large pit cut-back. Underground development at Wona will therefore be expedited, with decline development expected to commence in Q3-2021.

### Production and AISC

□ Production, koz    ● AISC, US\$/oz



### Key Performance Indicators

For The Period Ended	Q2-2021	Q1-2021	Q2-2020	H1-2021	H1-2020
OP tonnes ore mined, kt	549	355	—	904	—
OP total tonnes mined, kt	7,187	8,533	—	15,720	—
OP strip ratio (incl. waste cap)	12.09	23.01	—	16.38	—
UG tonnes ore mined, kt	214	245	—	459	—
Tonnes milled, kt	670	604	—	1,275	—
Grade, g/t	2.49	2.90	—	2.68	—
Recovery rate, %	92	90	—	91	—
<b>PRODUCTION, KOZ</b>	<b>49</b>	<b>52</b>	—	<b>102</b>	—
Cash cost/oz	911	907	—	909	—
<b>AISC/OZ</b>	<b>1,016</b>	<b>954</b>	—	<b>982</b>	—



# WAHGNION, BURKINA FASO

## Greater focus on waste extraction expected in H2-2021

### Q2-2021 vs Q1-2021 INSIGHTS

- › Production decreased due to the lower average grade processed
- › Ore mined was sourced mainly from the Nogbele North and Nogbele South pits and supplemented with ore from the Fourkoura pit where mining commenced earlier this year. Average gold grade milled decreased slightly as the proportion of lower grade ore sourced from the Nogbele South deposit increased during the quarter.
- › AISC per ounce increased in Q2-2021 when compared with the Q1-2021 post consolidation period after 10 February, 2021 mainly due to increased sustaining capital per ounce sold and higher unit mining and processing costs.

### 2021 OUTLOOK

- › Given its strong H1-2021 performance, Wahgnion is well positioned to meet its FY-2021 production guidance of 140—155koz at an AISC of \$940—990 per ounce, for the post acquisition period commencing on 10 February 2021



### Key Performance Indicators

For The Period Ended	Q2-2021	Q1-2021 (Consolidated)	Q1-2021	H1-2021 (Consolidated)	H1-2020
Tonnes ore mined, kt	1,187	649	1,183	1,836	—
Total tonnes mined, kt	7,615	4,451	7,751	12,066	—
Strip ratio (incl. waste cap)	5.42	5.86	5.55	5.57	—
Tonnes milled, kt	1,016	538	962	1,554	—
Grade, g/t	1.31	1.35	1.46	1.32	—
Recovery rate, %	95	94	95	95	—
<b>PRODUCTION, KOZ</b>	<b>41</b>	<b>25</b>	<b>43</b>	<b>66</b>	—
Cash cost/oz	928	746	n.a.	858	—
<b>AISC/OZ</b>	<b>980</b>	<b>780</b>	<b>n.a.</b>	<b>903</b>	—



# KARMA MINE, BURKINA FASO

## Production slightly increased due to higher grades

### Q2-2021 vs Q1-2021 INSIGHTS

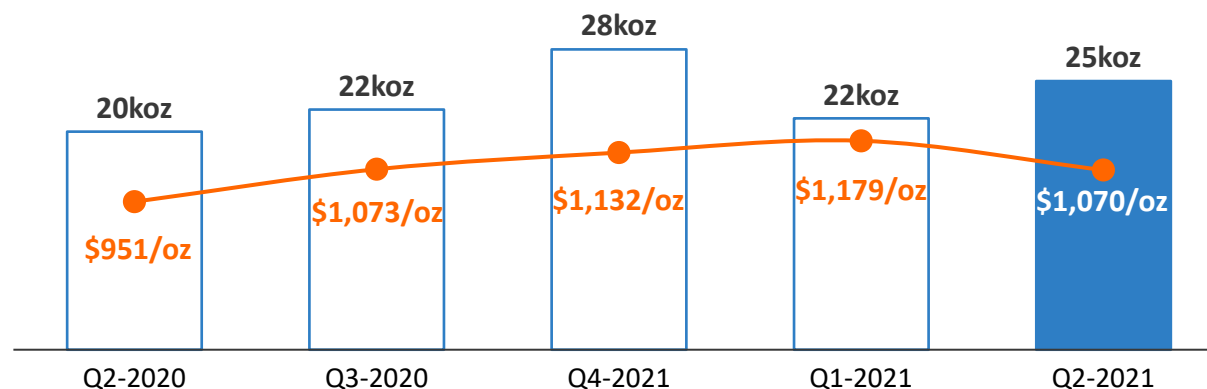
- › Production increased due to the higher average grade stacked and the higher gold recovery rate
- › The stacked ore grade increased mainly due to a higher average grade sourced from the North Kao pit while the average grade from the GG1 pit also increased slightly.
- › The recovery rate increased due to the lower proportion of ore from the GG1 pit
- › AISC per ounce decreased due to the increased gold sales

### 2021 OUTLOOK

- › Given its strong H1-2021 performance, Karma is well positioned to meet its FY-2021 production guidance of 80—90koz at an AISC of \$1,220—\$1,300 per ounce
- › Mining activity is expected to focus on the GG1 pit for the remainder of the year. As a result processed grades and recoveries are expected to be lower in H2-2021, while ore stacked is expected to decrease in Q3-2021 due to the wet season, before returning to normal levels in Q4-2021

### Production and AISC

□ Production, koz    ● AISC, US\$/oz



### Key Performance Indicators

For The Quarter Ended	Q2-2021	Q1-2021	Q2-2020	H1-2021	H1-2020
Tonnes ore mined, kt	1,253	1,242	1,288	2,496	2,517
Total tonnes mined, kt	6,212	5,146	4,802	11,358	9,755
Strip ratio (incl. waste cap)	3.96	3.14	2.73	3.55	2.87
Tonnes milled, kt	1,267	1,380	1,238	2,647	2,352
Grade, g/t	0.91	0.71	0.81	0.81	0.91
Recovery rate, %	68	66	80	67	81
<b>PRODUCTION, KOZ</b>	<b>25</b>	<b>22</b>	<b>20</b>	<b>47</b>	<b>48</b>
Cash cost/oz	1,059	1,169	856	1,110	834
<b>AISC/OZ</b>	<b>1,070</b>	<b>1,179</b>	<b>951</b>	<b>1,120</b>	<b>889</b>

# PROGRESSING ORGANIC GROWTH PIPELINE

Sabodala-Massawa expansion underway; progressing DFS on greenfield projects

## BROWNFIELD PROJECT: SABODALA-MASSAWA EXPANSION



### PHASE 1 INSIGHTS:

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

### PHASE 2 INSIGHTS:

- › Adds a refractory processing circuit
- › DFS due Q4-2021

## GREENFIELD PROJECTS: FETEKRO



### PFS INSIGHTS:

- › Mine life: 10 years
- › LOM AISC: \$838/oz
- › Average annual production: 209koz
- › Initial Capex: \$338m<sup>1</sup>
- › After-tax NPV<sub>5%</sub> & IRR<sup>2</sup>: \$497m, 33%
- › Invested in exploration: circa \$20m
- › DFS due Q4-2021

## KALANA



### PFS INSIGHTS:

- › Mine life: 11 years
- › LOM AISC: \$901/oz
- › Average annual production: 150koz
- › Initial Capex: \$297m
- › After-tax NPV<sub>5%</sub> & IRR<sup>2</sup>: \$331m, 49%
- › Acquisition price: circa \$120m
- › DFS due Q1-2022

(1) Excludes back-up power source

(2) Based on a gold price of \$1,500/oz



# 03

## SECTION 3

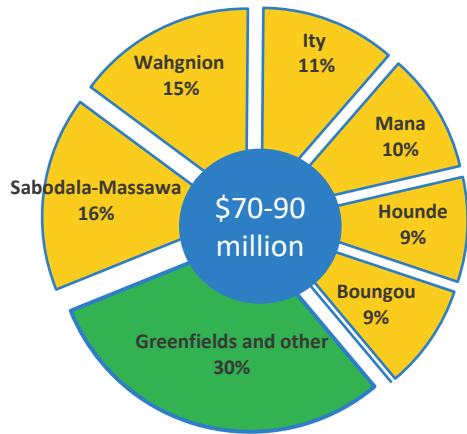


### H1-2021 EXPLORATION UPDATE

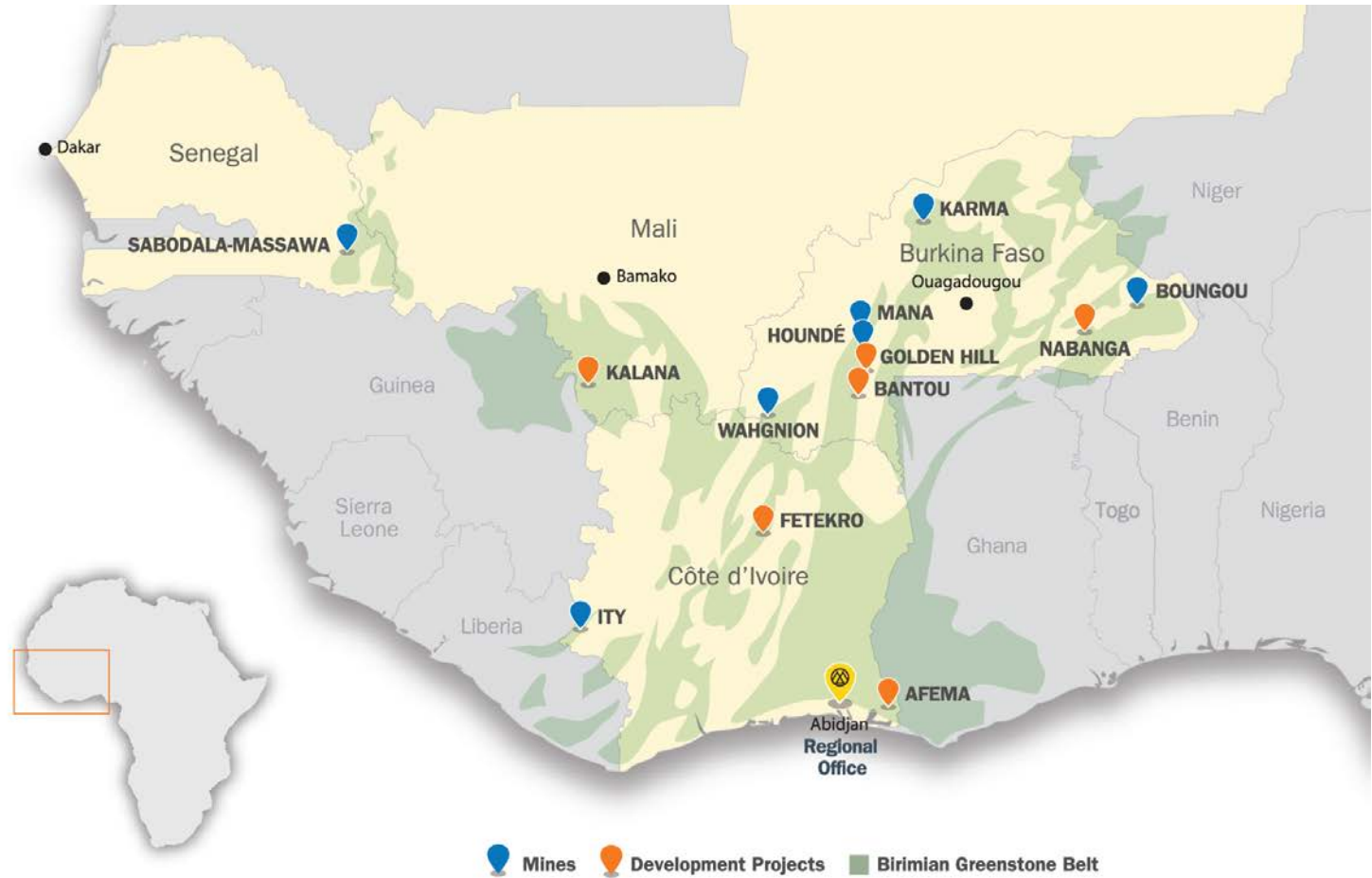
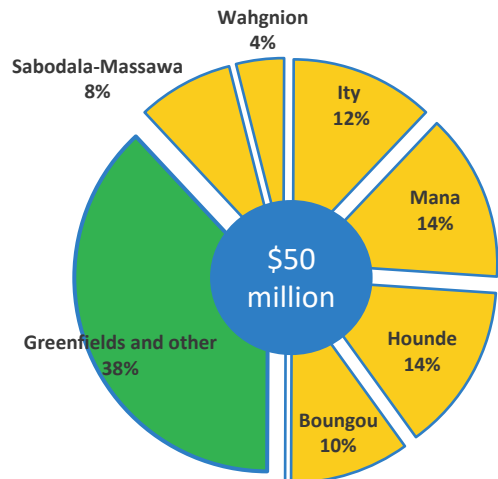
# CONTINUED STRONG EXPLORATION FOCUS

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

2021 Exploration Budget



H1-2021 Exploration Spend





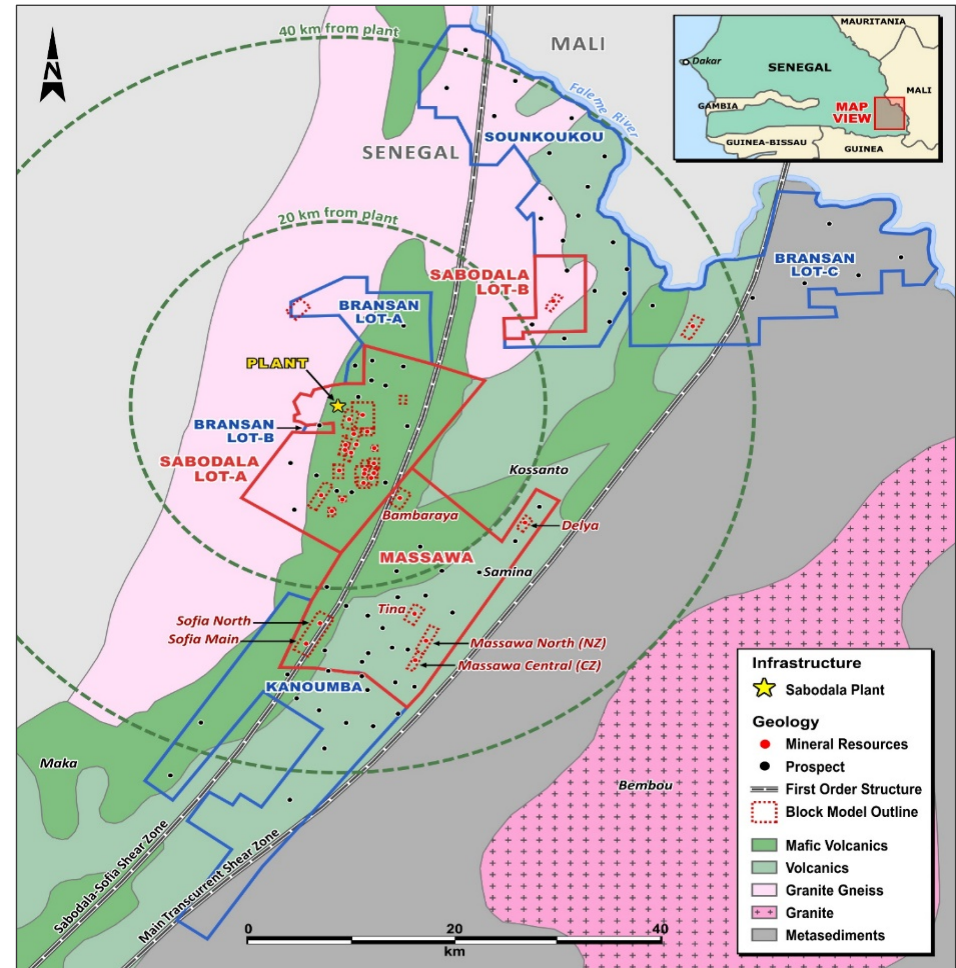
# SABODALA-MASSAWA MINE, SENEGAL

Updated resource is expected to be published in late 2021

## INSIGHTS

- › An exploration programme of up to \$13.0 million has been planned for 2021 of which \$3.5 million was spent in H1-2021 consisting of 46,439 meters of drilling across 414 drillholes. The exploration efforts were focused on Samina, Tina and other non-refractory targets within the Massawa area. Following the exploration success, an updated resource is expected to be published in late 2021.
- › Drilling conducted at the Samina deposit focussed on extending the 500 meters mineralised strike length to over 900 meters, while mineralisation remains open to the north.
- › Drilling conducted at the Tina deposit focussed on expanding the inferred resources defined in 2019. The mineralised strike length has been extended by over 300 meters and the deposit remains open to the north and southeast.
- › Drilling conducted at the Sofia North deposit followed up on the previously identified Sofia North extension. The extension has been identified to extend over 800 meters along strike and is 150 meters wide, remaining open to the north.
- › During the remainder of 2021, exploration work will be focussed on defining resources at Samina, Tina and the Sofia North Extension as well as follow up drilling on other Massawa project area targets.

## Sabodala-Massawa Plan Map

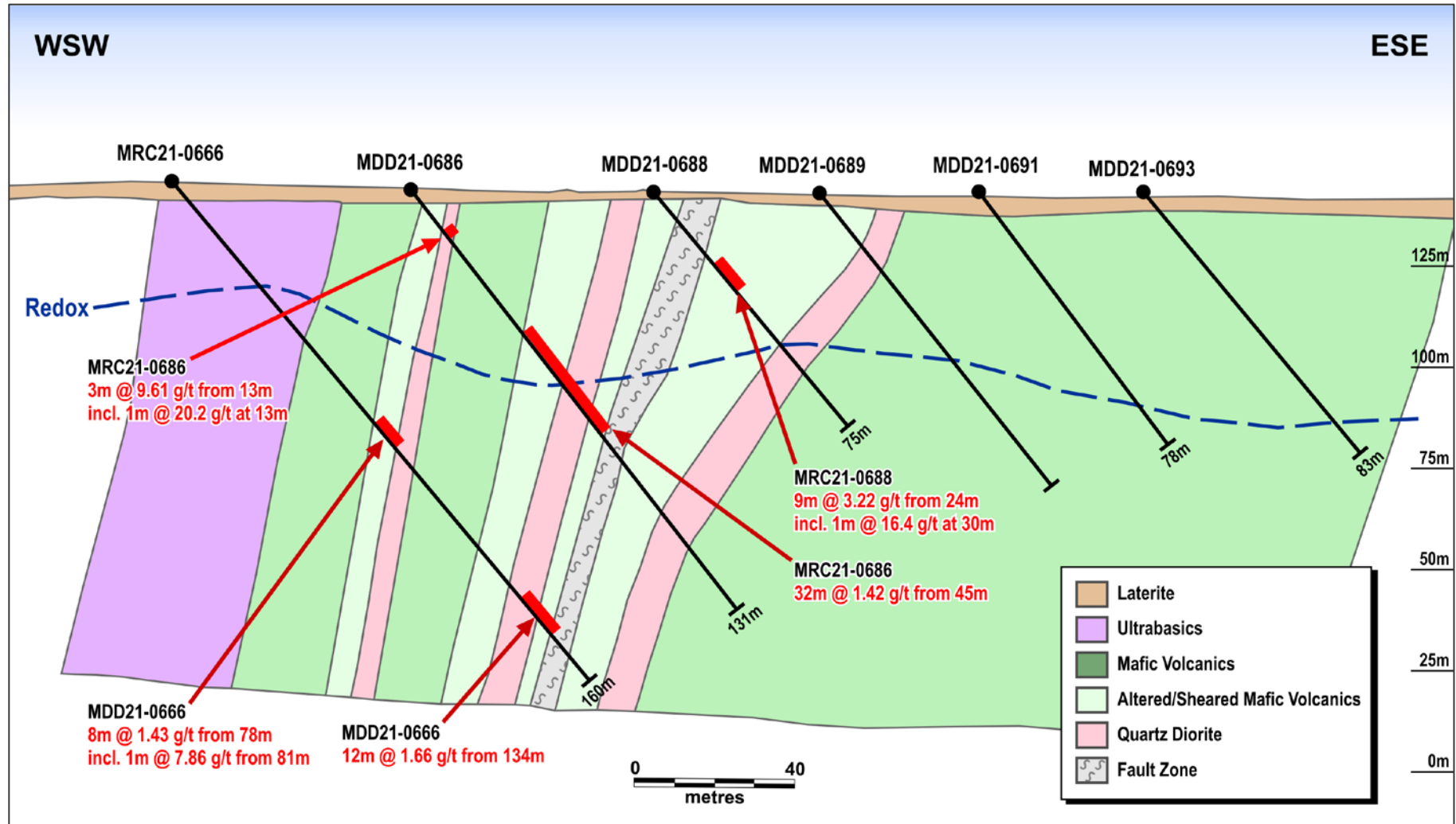






# SABODALA-MASSAWA MINE, SENEGAL

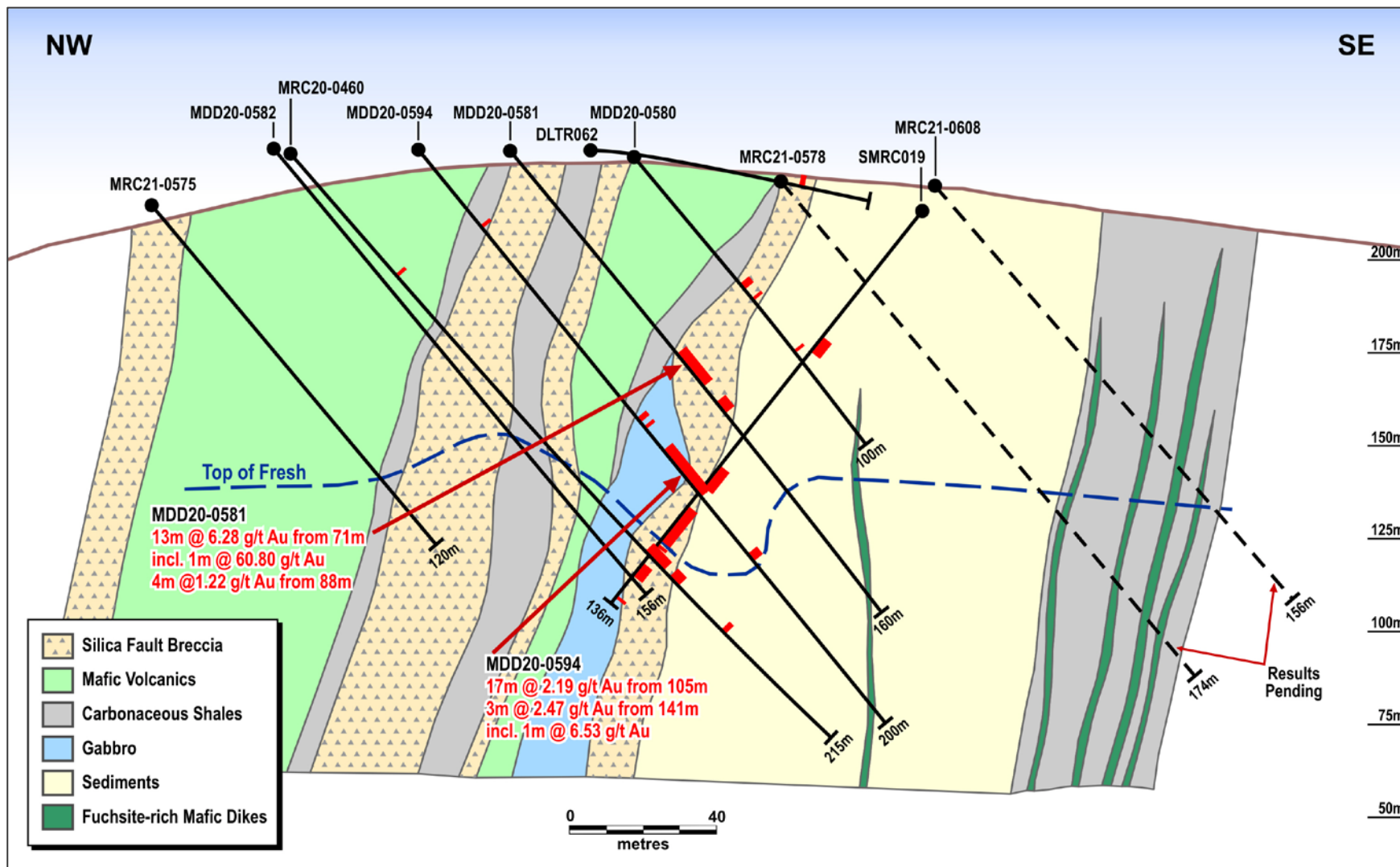
## Sofia North extension section





# SABODALA-MASSAWA MINE, SENEGAL

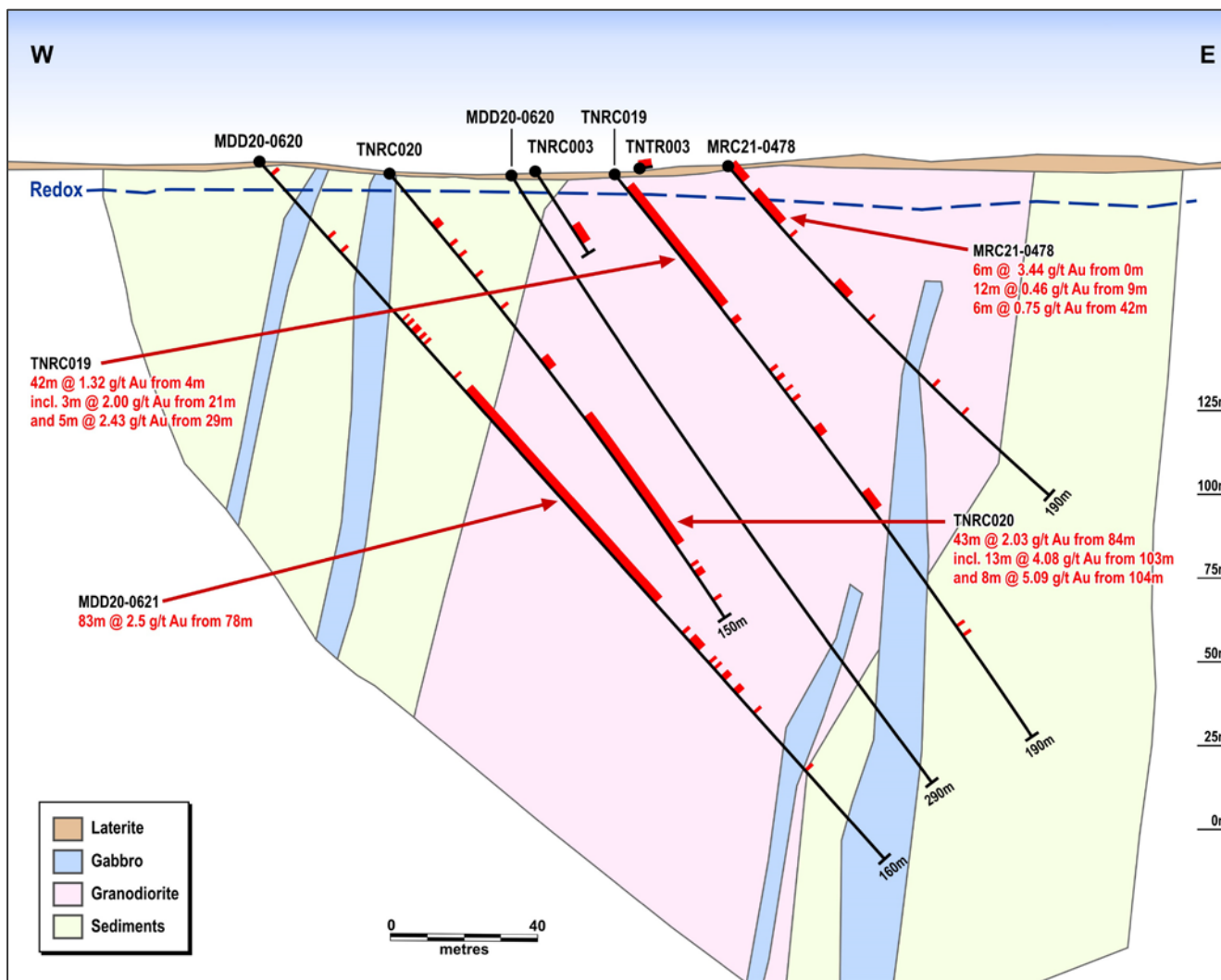
## Samina section





# SABODALA-MASSAWA MINE, SENEGAL

## Tina section





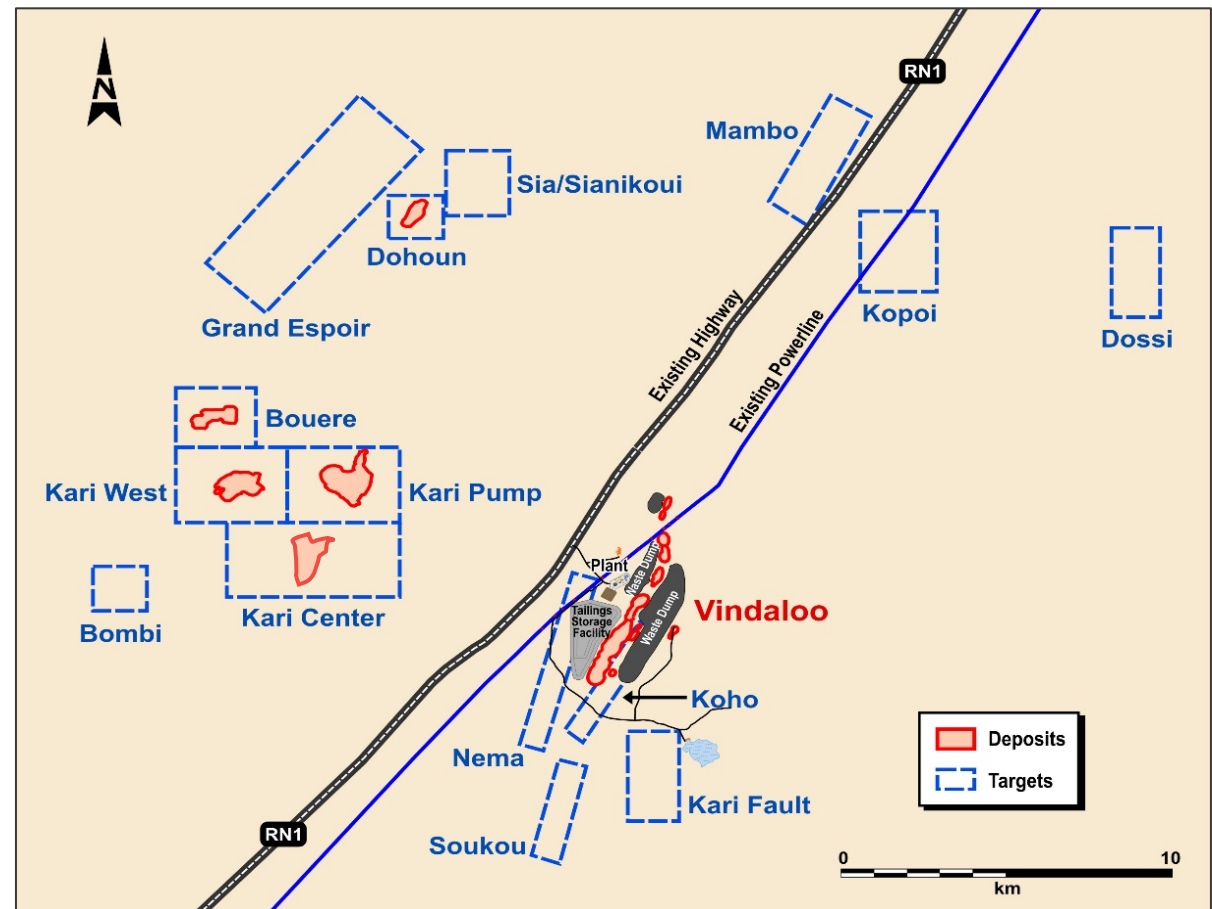
# HOUNDÉ MINE, BURKINA FASO

Follow up on initial results and delineation of the Mambo discovery

## INSIGHTS

- › An exploration programme of up to \$7.0 million has been planned for 2021 of which \$6.8 million was spent in H1-2021 consisting of 68,871 meters of drilling across 630 drillholes.
- › The exploration efforts were focused on Vindaloo South, Mambo and the intersection between Kari Gap and Kari Center.
- › During H1-2021 exploration in the Kari Area, at Mambo and at Vindaloo South was focused on delineating mineralised extensions which will be pursued in H2-2021 as well as a maiden resource for Mambo.

Houndé Site Map







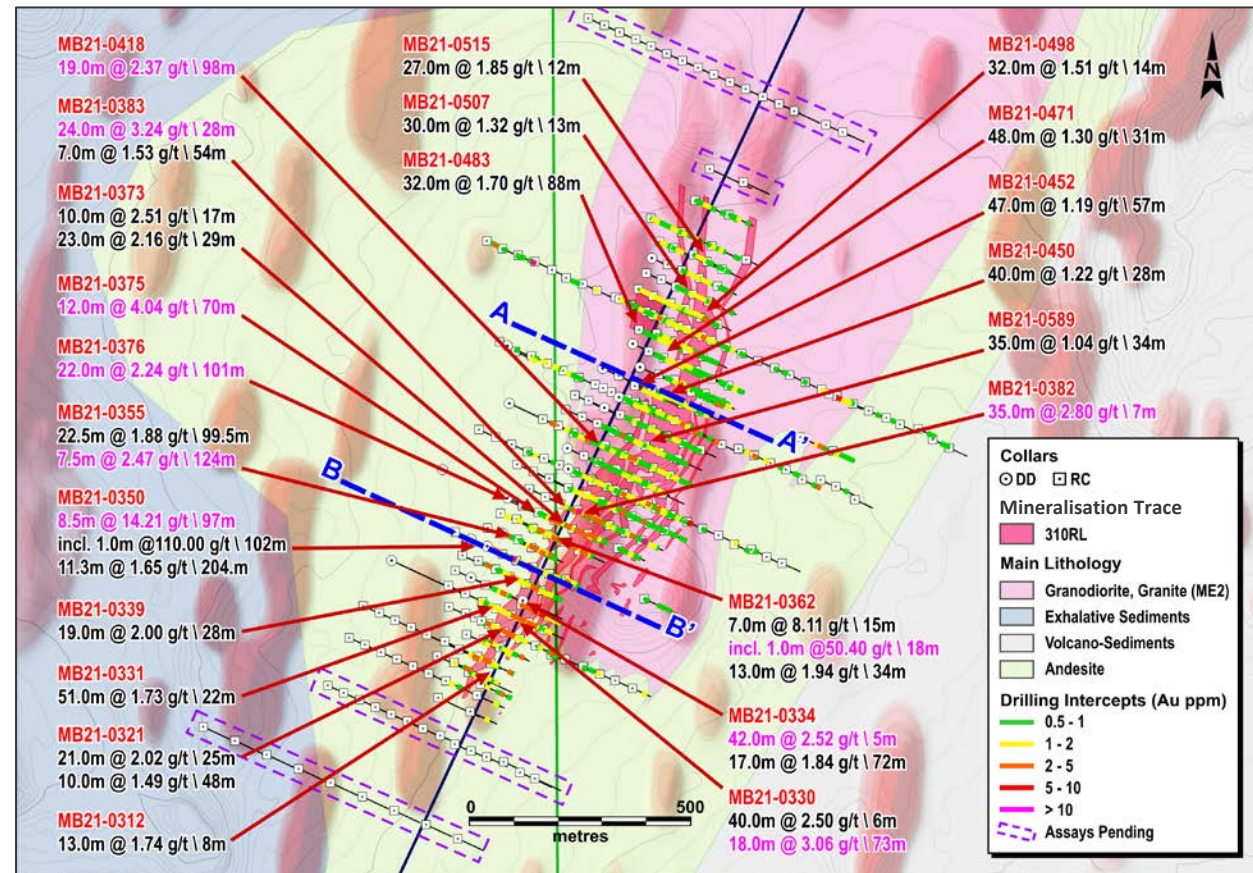
# HOUNDÉ MINE, BURKINA FASO

## Mambo mineralization remains open

### INSIGHTS

- Drilling has confirmed that the Mambo target, located 12km from the Houndé plant, has the potential to be a significant discovery.
- Mineralisation extends over 800 meters in length in the NNE – SSW direction and 200 meters wide in the WNW – ESE direction and remains open to the southwest, northeast, and at depth.
- During H2-2021, step out drilling will target lateral extensions of Mambo to the southwest and northeast.
- A maiden resource at Mambo is expected to be published in H2-2021.

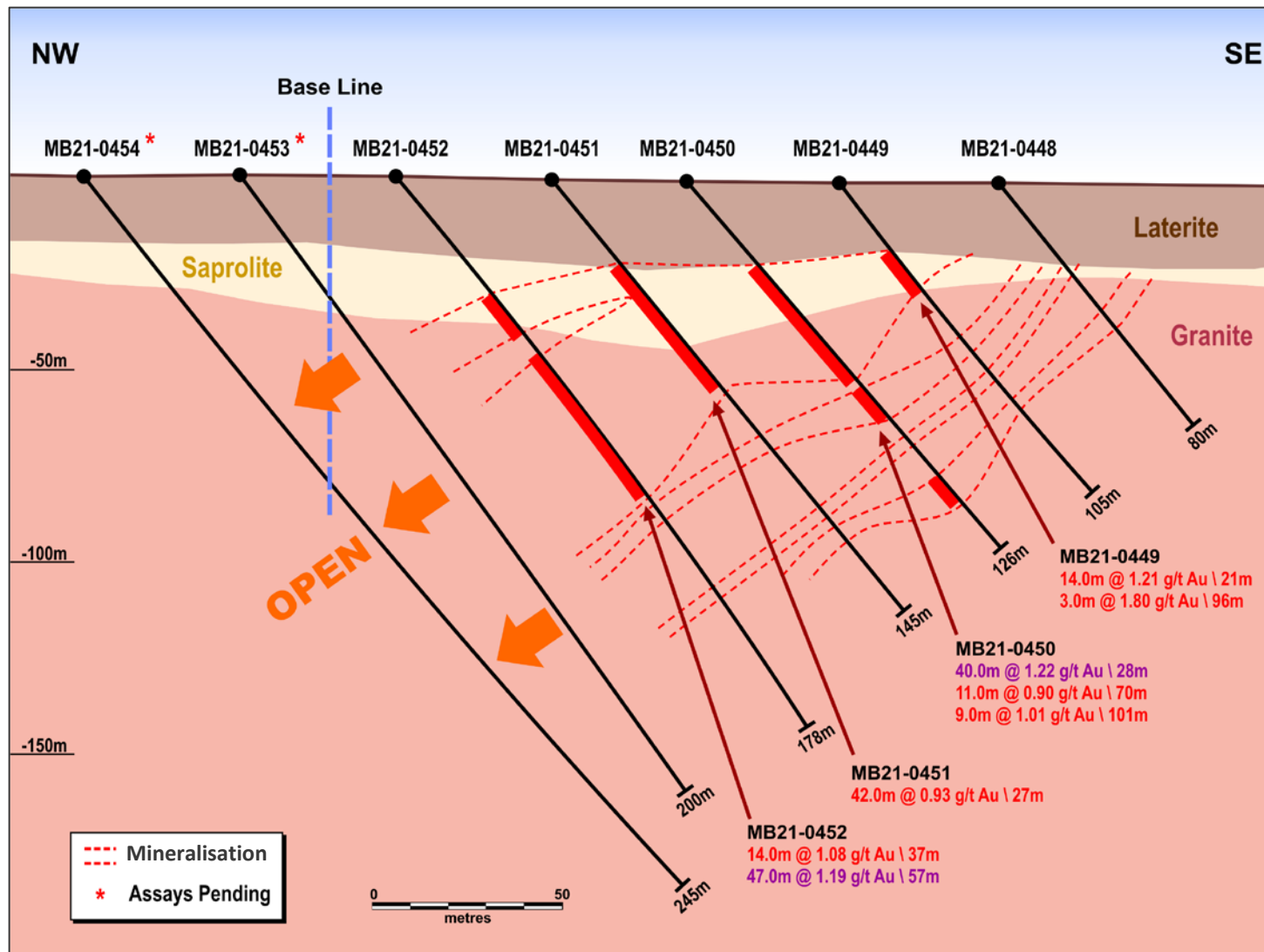
### Mambo geology and drilling intercepts





# HOUNDÉ MINE, BURKINA FASO

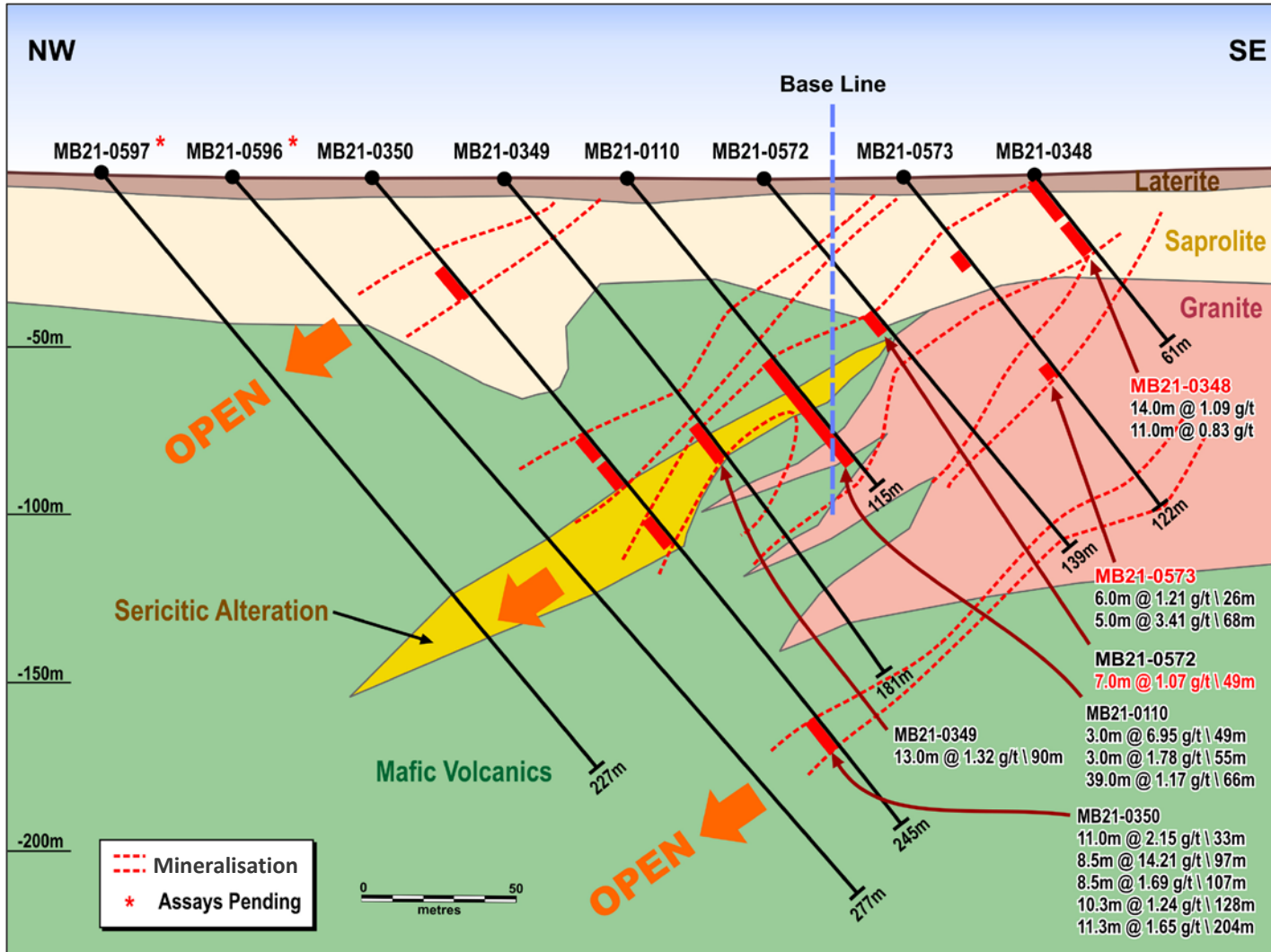
## Mambo section A: mineralization remains open





# HOUNDÉ MINE, BURKINA FASO

Mambo section B: mineralization remains open





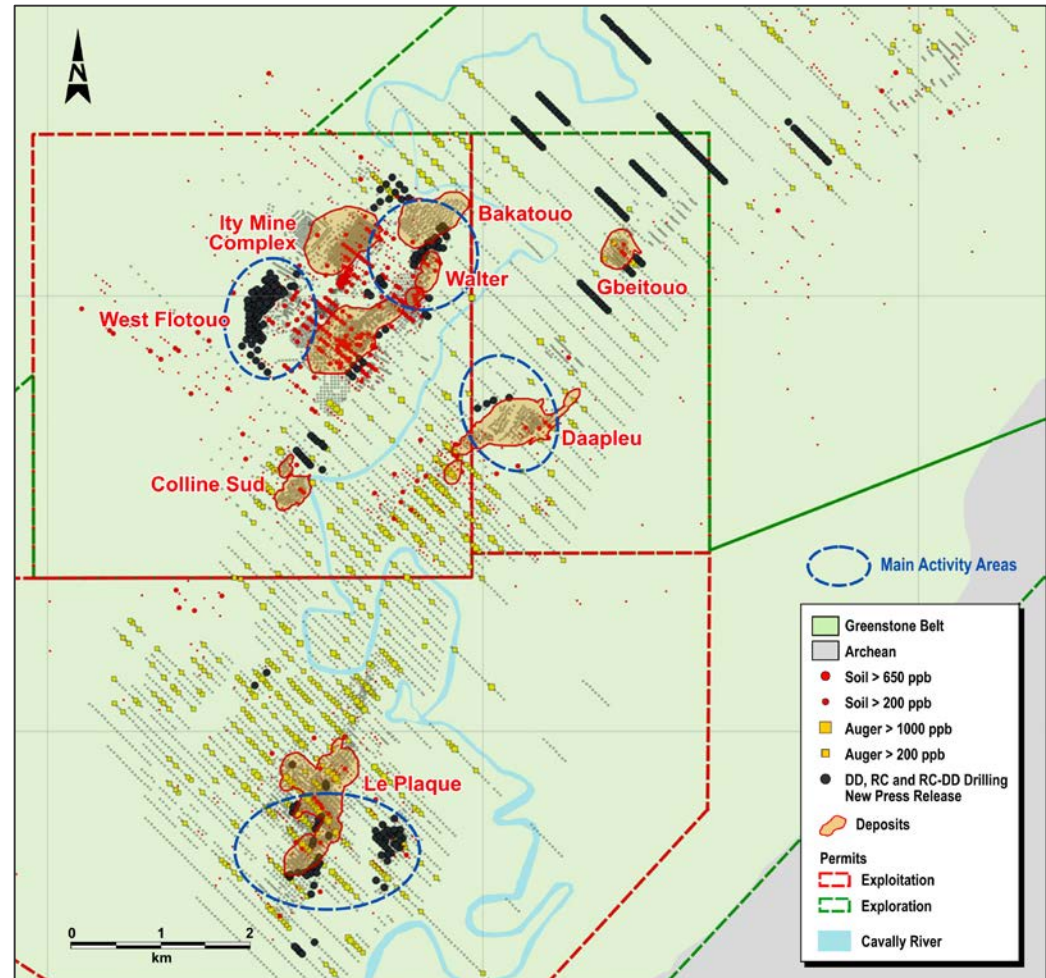
# ITY MINE, CÔTE D'IVOIRE

Strong focus on the West Flotouo discovery and the Le Plaque area

## INSIGHTS

- › An exploration program of \$9.0 million has been planned for 2021 of which \$6.2 million was spent in H1-2021 consisting of 45,144 meters of drilling across 441 drillholes. The exploration efforts were focused on Le Plaque South (Delta Extension), West Flotouo (Verse Ouest), Daapleu Deep, Yopleu-Legaleu and the junction between Bakatouo and Walter.
- › Drilling conducted on the West Flotouo target, which was informed following a re-interpretation of structural and geological data, led to the discovery of a high grade mineralised lenses immediately below the former Flotouo dump, located in proximity to the plant. A maiden resource is expected to be published in late 2021.
- › Drilling conducted at Daapleu confirmed that mineralisation extends at least 300 meters downdip of the current pit design and the target will be delineated further in H2-2021.
- › Drilling conducted at the junction between the Bakatouo and Walter deposits confirmed mineralisation is continuous and that it remains open at depth, and will therefore be further explored in H2-2021.

Ity Gold in Soil Map and H1-2021 Activity



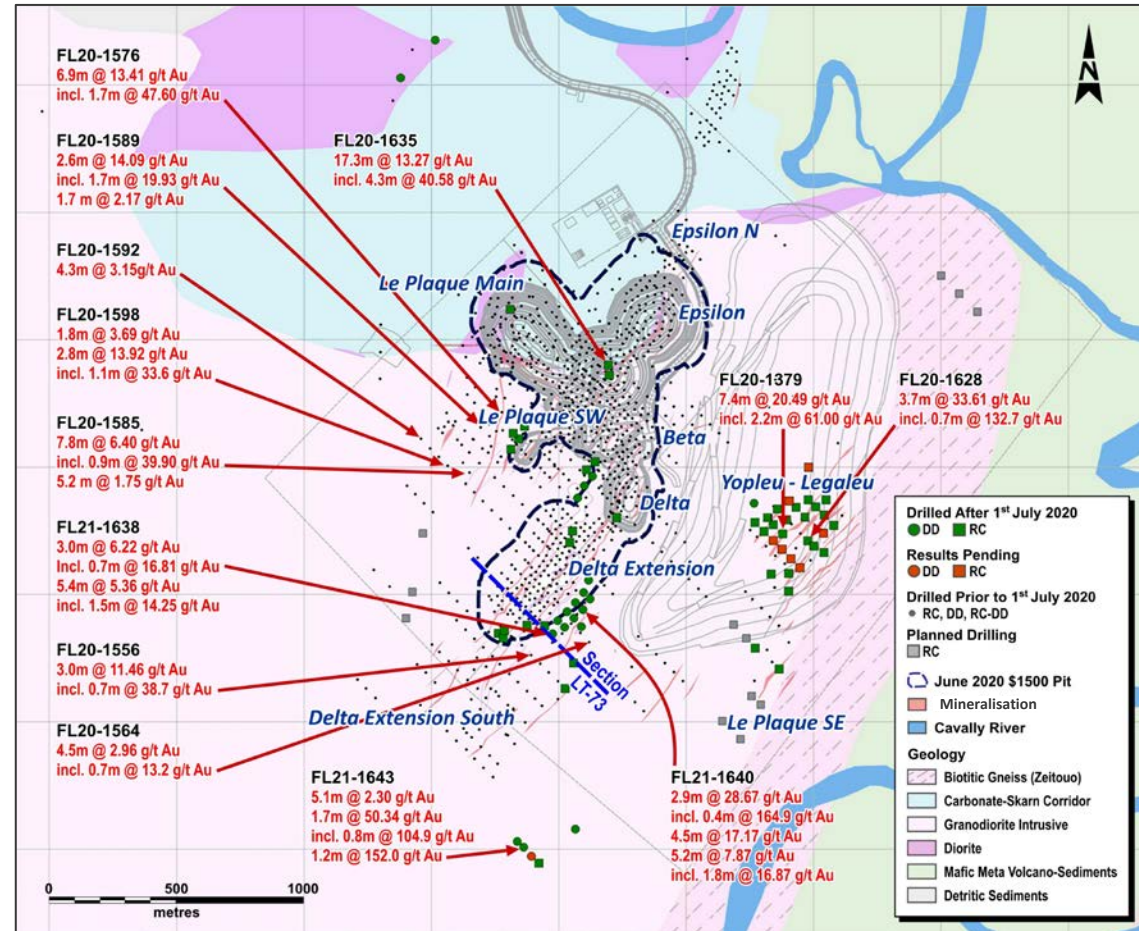
# ITY MINE, CÔTE D'IVOIRE

## Le Plaque area resource update schedule for late 2021

### INSIGHTS

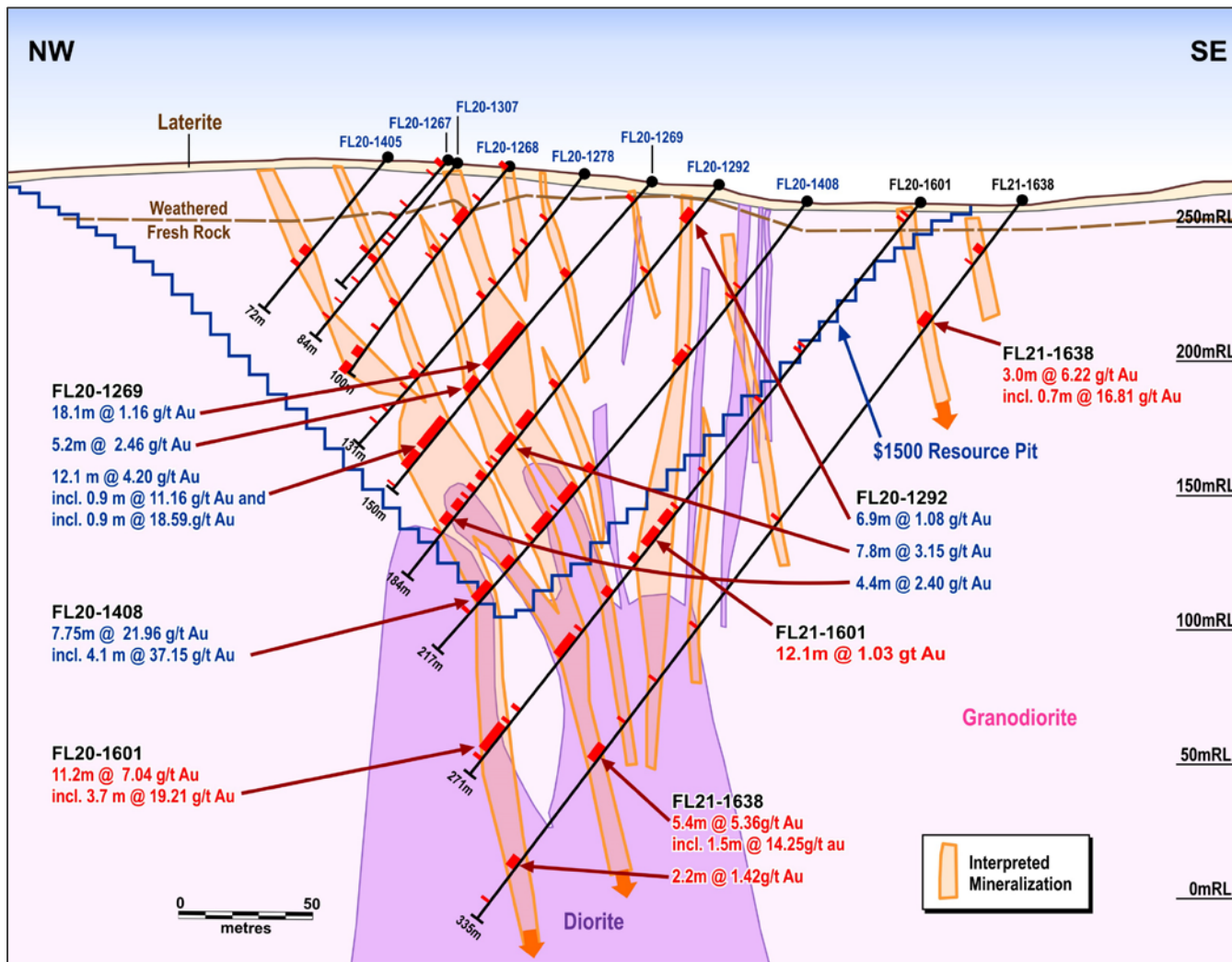
- › The exploration efforts in the Le Plaque area were focussed on Le Plaque South (Delta Extension) and Yopleu-Legaleu, with the aim of extending mineralisation at both targets.
- › Le plaque is open both laterally and at depth in the Delta extension area and an updated Le Plaque resource is expected to be published in late 2021.
- › The recently drilled Yopleu-Legaleu area has delivered some promising drill results which are being compiled and should contribute to the Le Plaque area resource update later this year

### Le Plaque Exploration Targets



# ITY MINE, CÔTE D'IVOIRE

## Delta extension section D







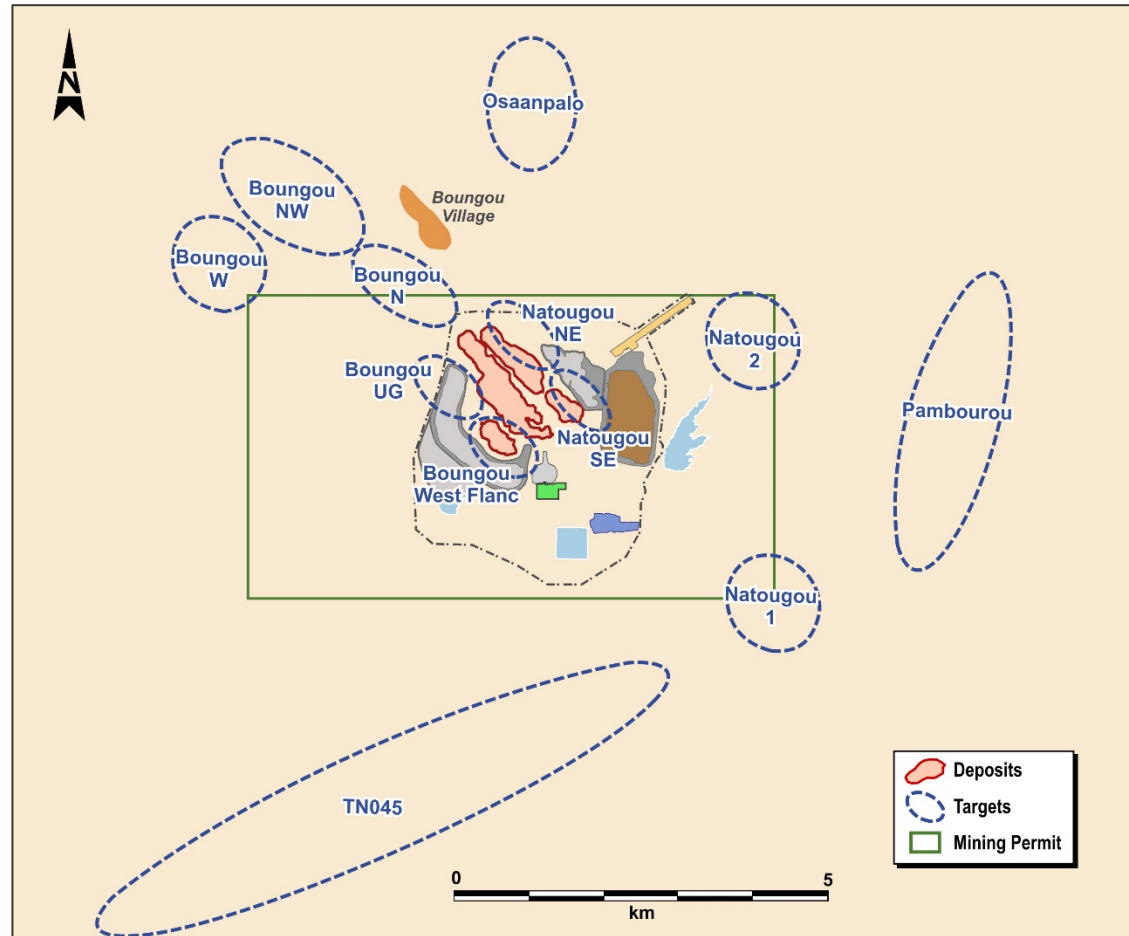
# BOUGOU MINE, BURKINA FASO

Exploration focused on near mine targets

## INSIGHTS

- › An exploration program of up to \$7.0 million has been planned for 2021, of which \$4.6 million was spent in H1-2021 consisting of 24,307 meters of drilling. The exploration efforts were focused on delineating near mine targets and the area between the East and West pit.
- › Drilling conducted in H1-2021 at Natougou NW identified a zone of higher-grade mineralisation trending north-northwest that extends for over 700 meters and remains open to the north. In H2-2021 drilling will focus on delineating this trend. Drilling at Natougou SE, Natougou SW and West Flanc targeted the extension of existing mineralised trends and the evaluation of inferred resources.
- › At Boungou NW, H1-2021 drilling evaluated the continuation of the Boungou Shear Zone mineralisation. Initial results are promising and a complete review of all drill results in H2-2021 will guide follow-up drilling in 2022.

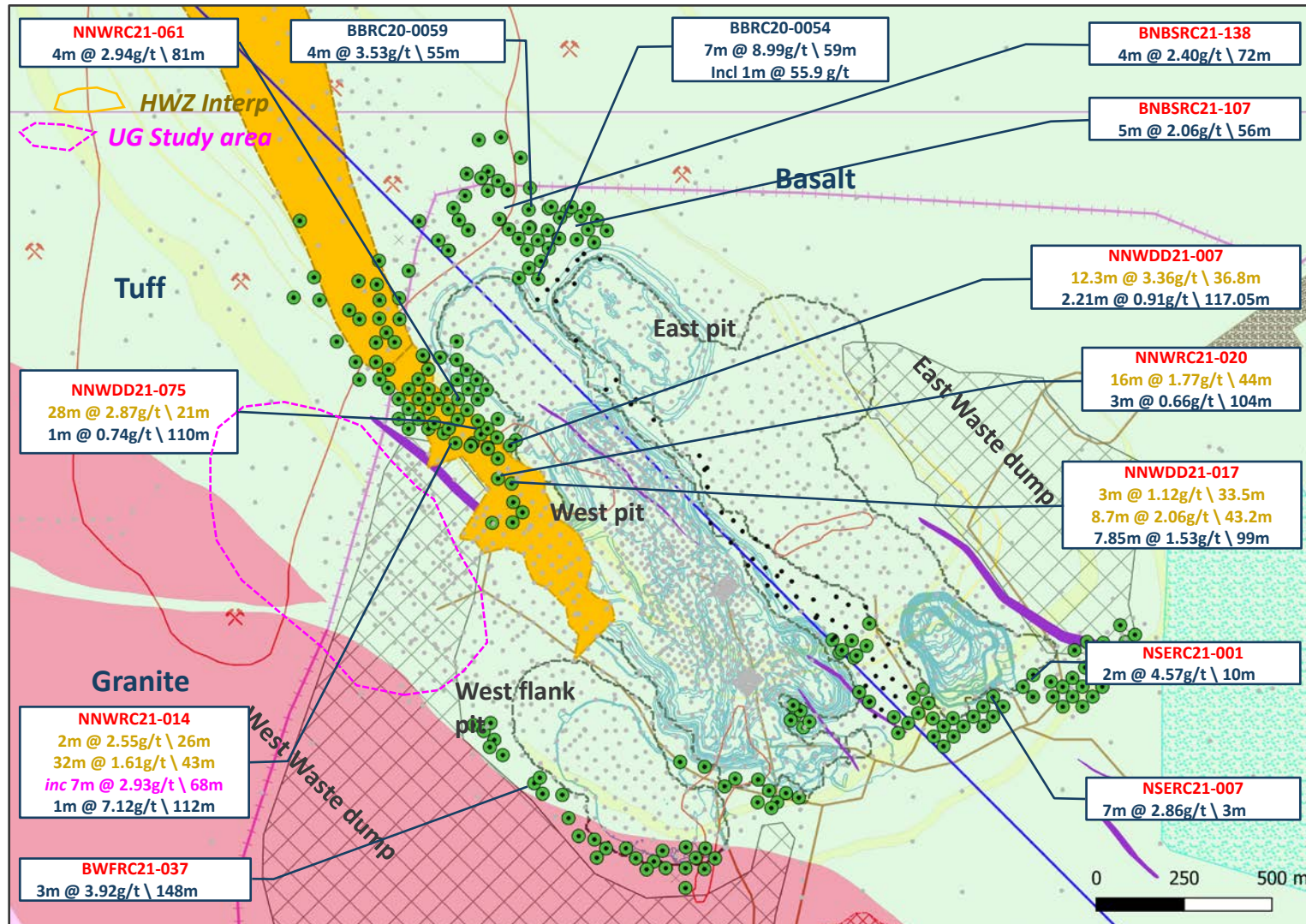
Boungou Exploration Map





# BOUNGOU MINE, BURKINA FASO

## Recent drilling around the Boungou mine area







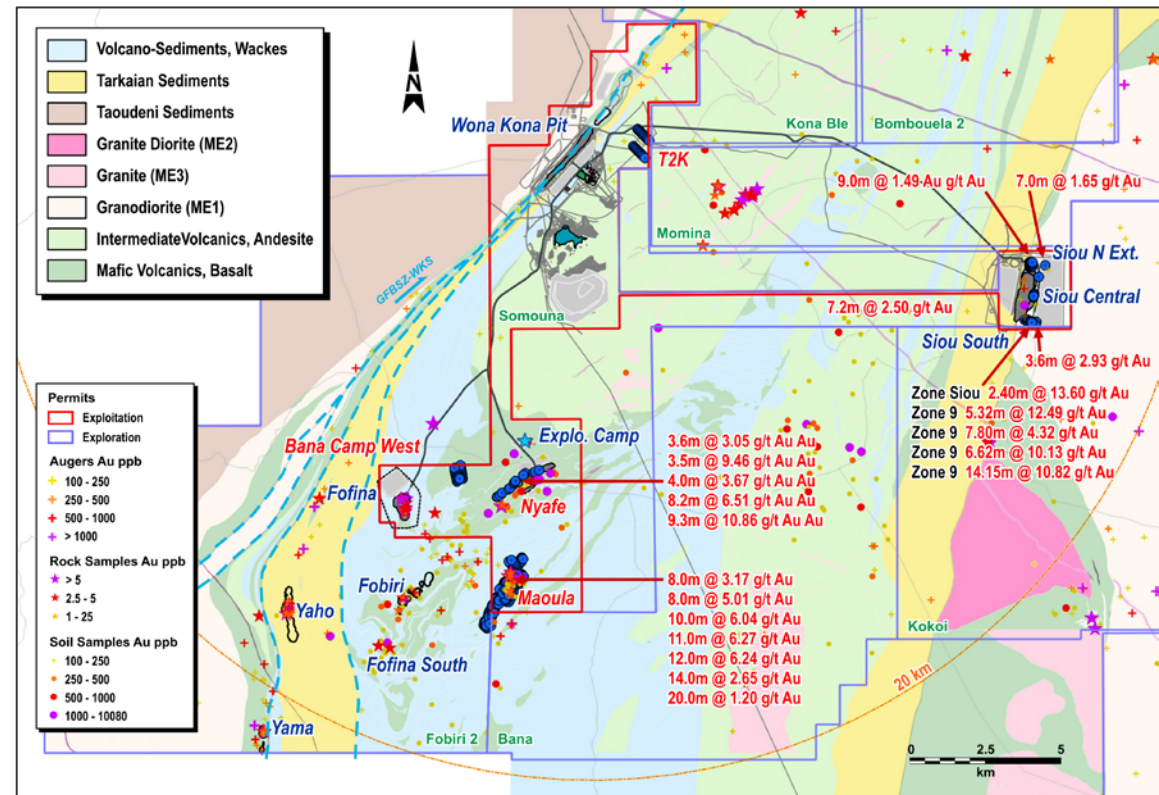
# MANA, BURKINA FASO

Focus on discovering new oxide material and deep potential

## INSIGHTS

- › An exploration programme of up to \$8.0 million has been planned for 2021 of which \$7.1 million was spent in H1-2021. The exploration efforts were focused on oxide open pit targets, such as Maoula, and on evaluating underground targets at Siou and Nyafe.
- › Drilling conducted at Maoula confirmed and extended mineralisation in the western and eastern lenses of the deposit. In H2-2021, exploration work will continue to focus on defining indicated resources and extending the mineralised trend to the southwest, where the deposit remains open. Some delineation drilling was also conducted at Kona North, T2K and Bana West where generally lower grade and non-continuous mineralisation was intercepted.
- › Deeper drilling conducted at Siou North and Siou South, intersected higher grade mineralised zones adjacent to the planned underground development. In H2-2021 further drilling will focus on delineating these higher grade zones.
- › At Nyafe, historic drilling and exploitation activities were largely restricted to defining and mining oxide ore due to the refractive nature of the sulphide mineralisation. Scout diamond holes drilled beneath the pits confirmed the down-dip continuation of the structures and higher grade mineralisation. Further drilling is planned to start in late 2021.

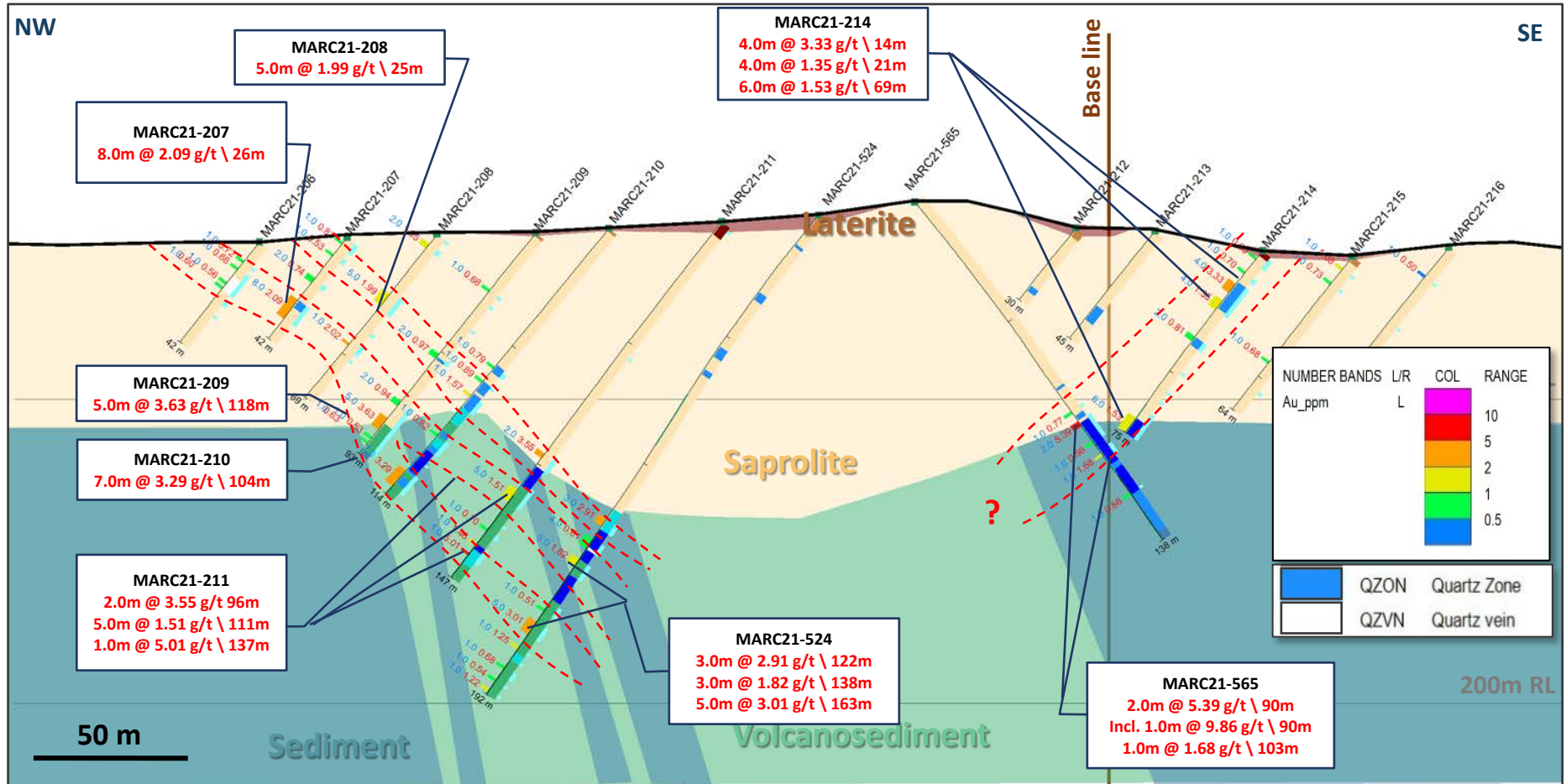
## Mana exploration map





# Mana MINE, BURKINA FASO

## Maoula Section A





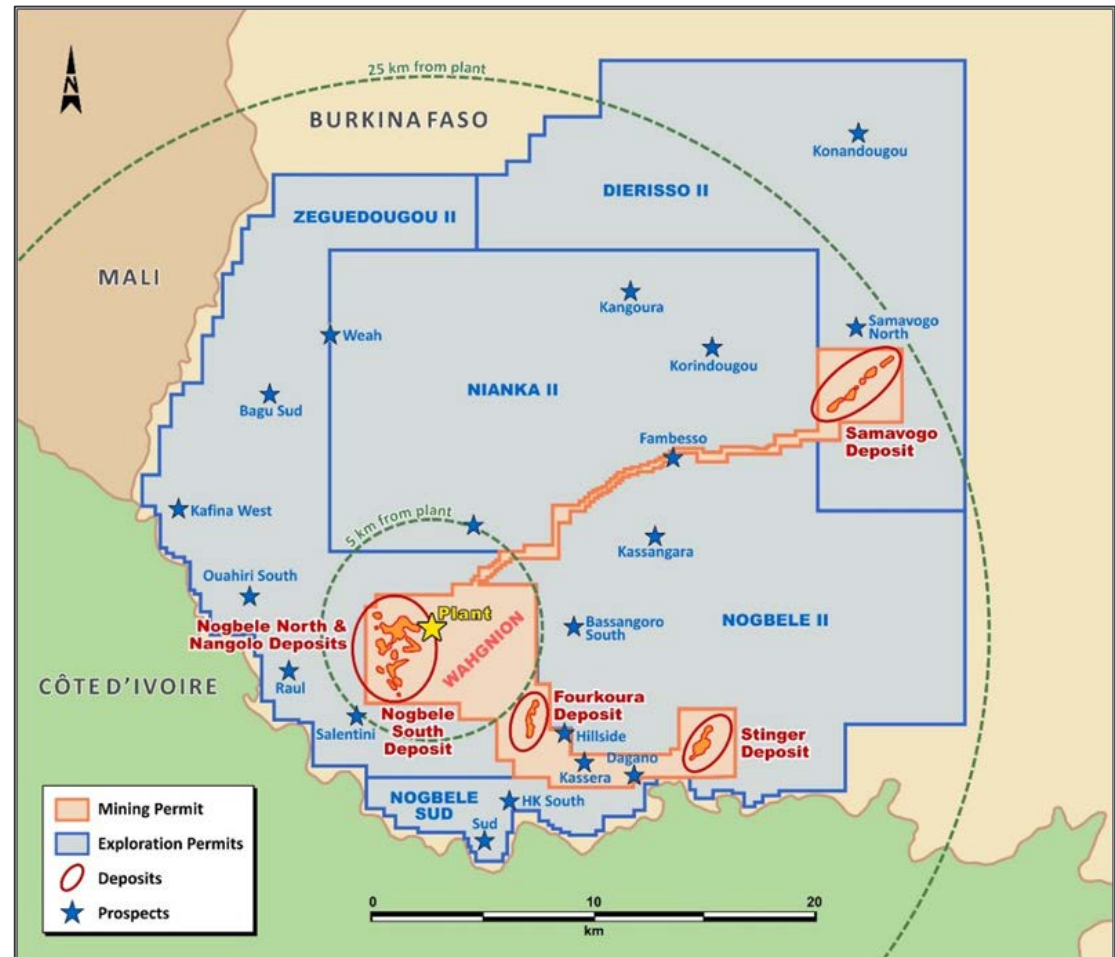
# WAHGNION MINE, BURKINA FASO

Significant exploration potential exists within the permitted mine license

## INSIGHTS

- › An exploration programme of up to \$12.0 million has been planned for 2021 of which \$2.6 million was spent in H1-2021 consisting of 9,565 meters of drilling across 81 drillholes.
- › The exploration efforts focused on Nogbele North and Nogbele South deposits, targeting the continuation of mineralised structures between the Nogbele pits.
- › Exploration efforts are expected to ramp up in H2-2021, and will continue to focus on the extension and expansion of the Nogbele mineralisation.
- › Additionally, the north-northeast continuation of the Fourkoura deposit and the Hillside target will be tested for extensions. Reconnaissance drilling at various attractive targets such as Kafina West and Korindougou will also be completed in H2-2021.

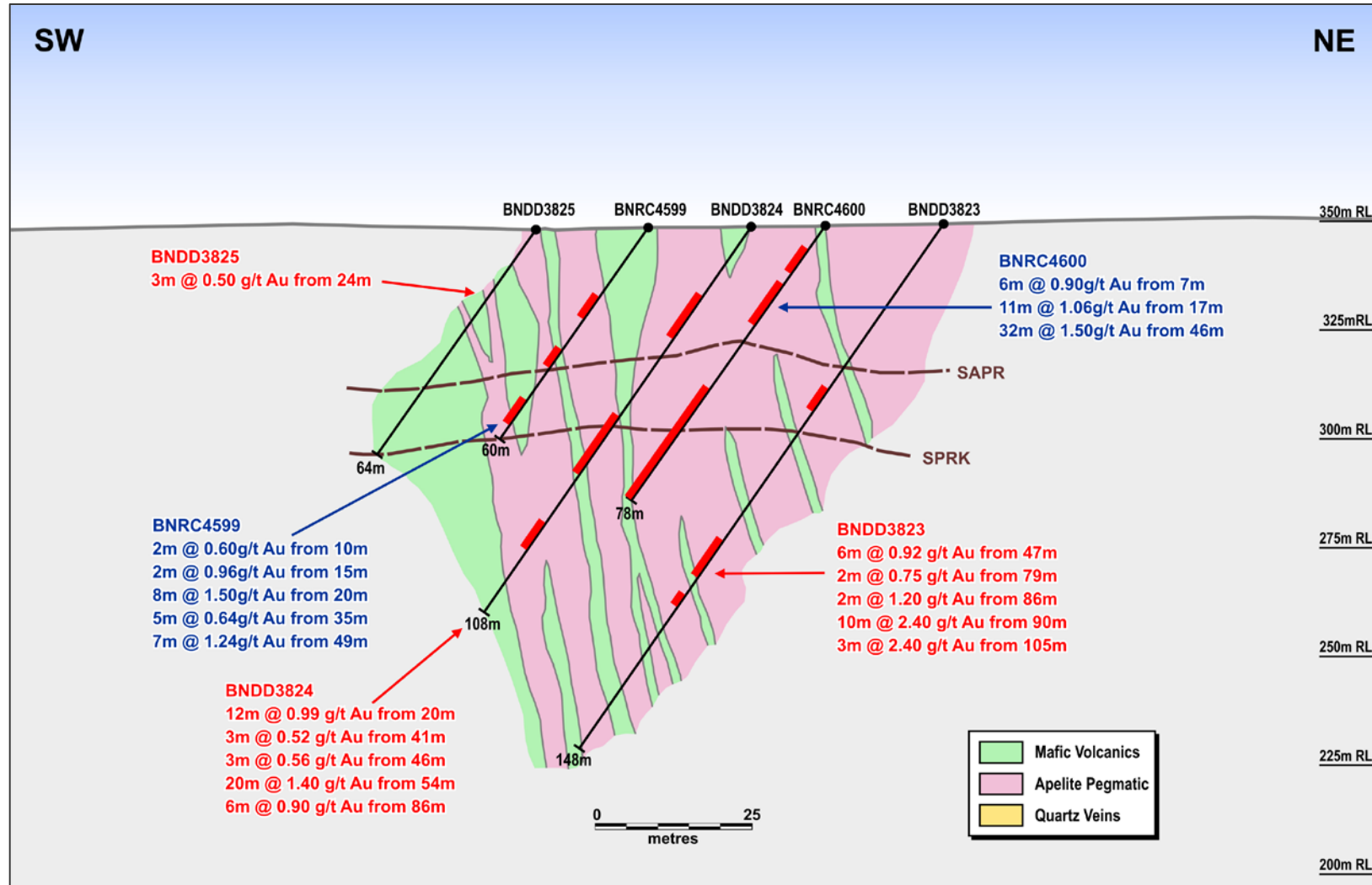
## Wahgnion Mine and Permit Area





# WAHGNION MINE, BURKINA FASO

## Nogbele South section BNDD3823







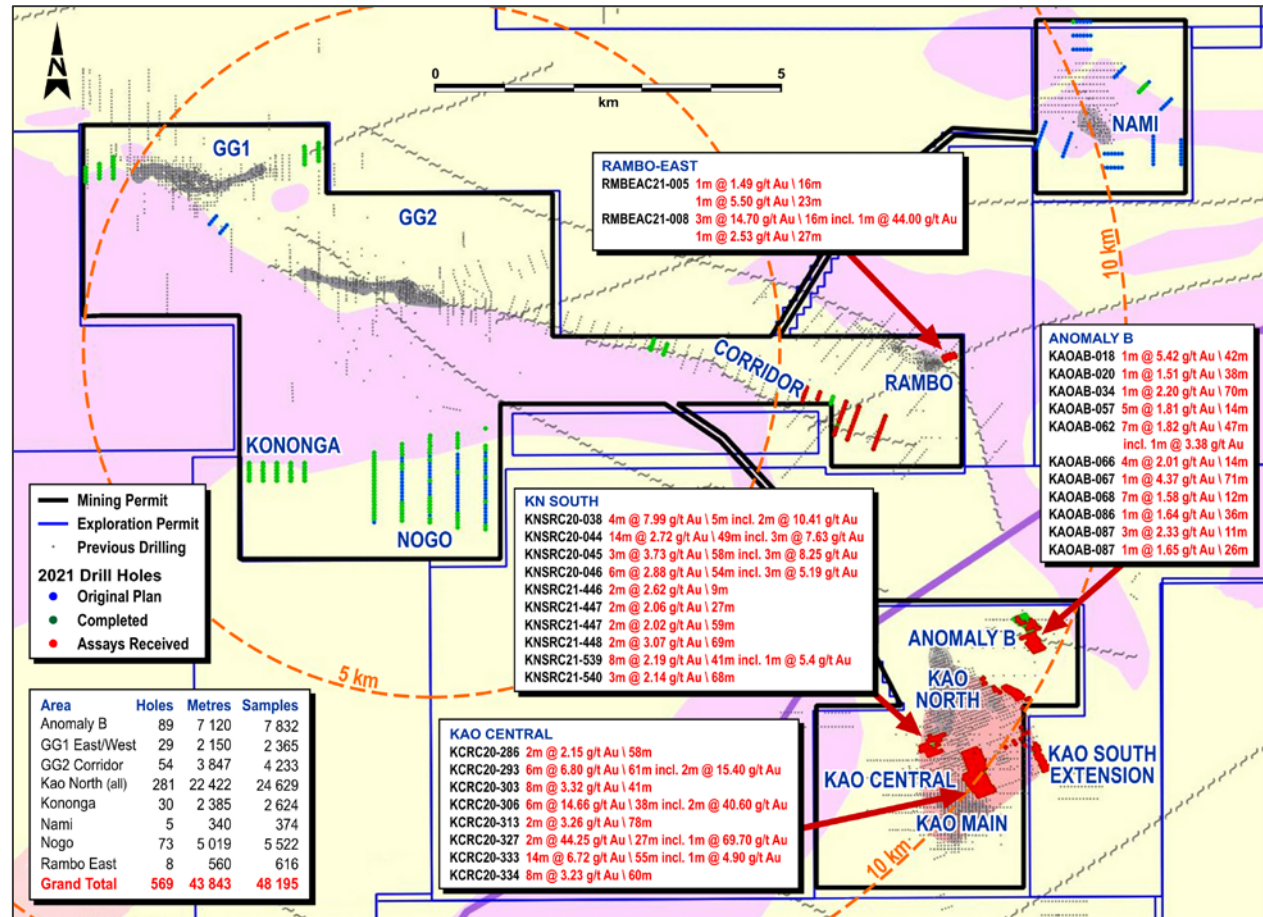
# KARMA MINE, BURKINA FASO

Exploration focused on delineating near mine extensions

## INSIGHTS

- In H1-2021, exploration work was carried out as part of the advanced grade control drilling program, with the aim of delineating near mine extensions and expediting their incorporation in the current mine plan.
- The focus was on Kao Main, Kao north, Rambo, GG1, GG2, Anomaly B and Kanongo, further drilling will continue to delineate these targets in H2-2021.

Karma H1-2021 Drilling plan





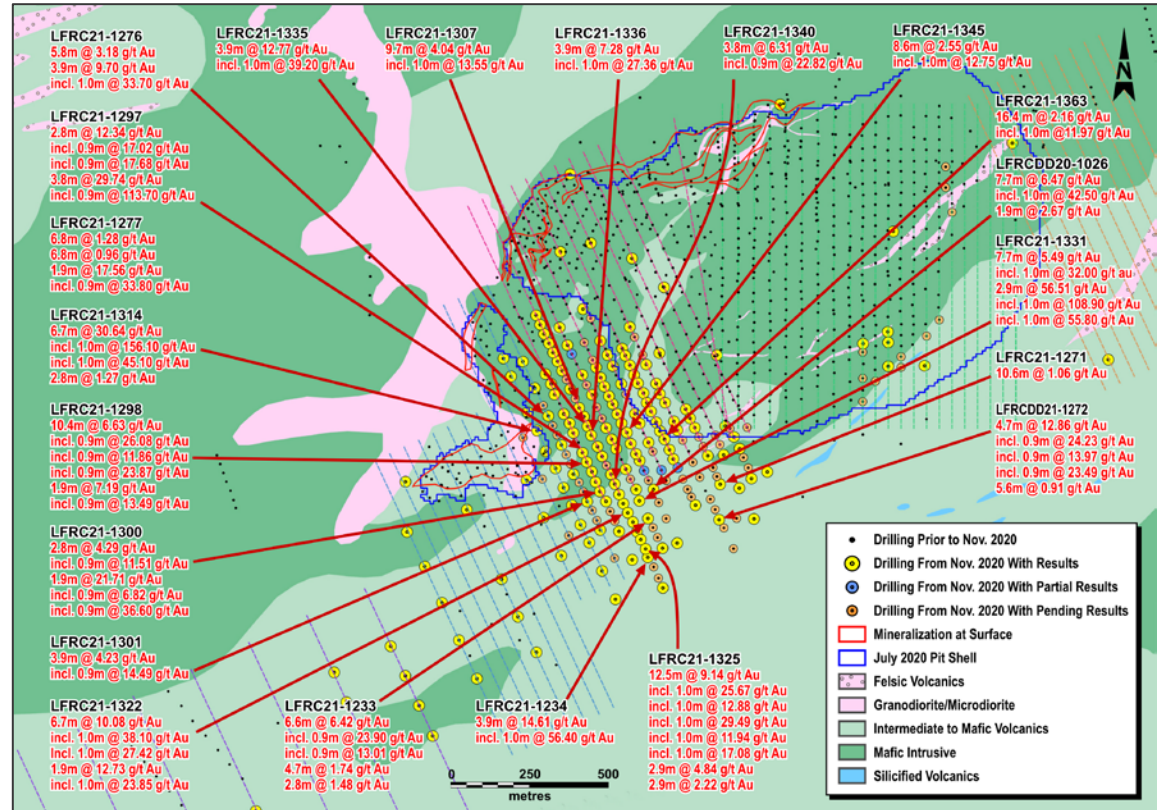
# FETEKRO PROJECT, CÔTE D'IVOIRE

## Exploration targeting resource extensions

### INSIGHTS

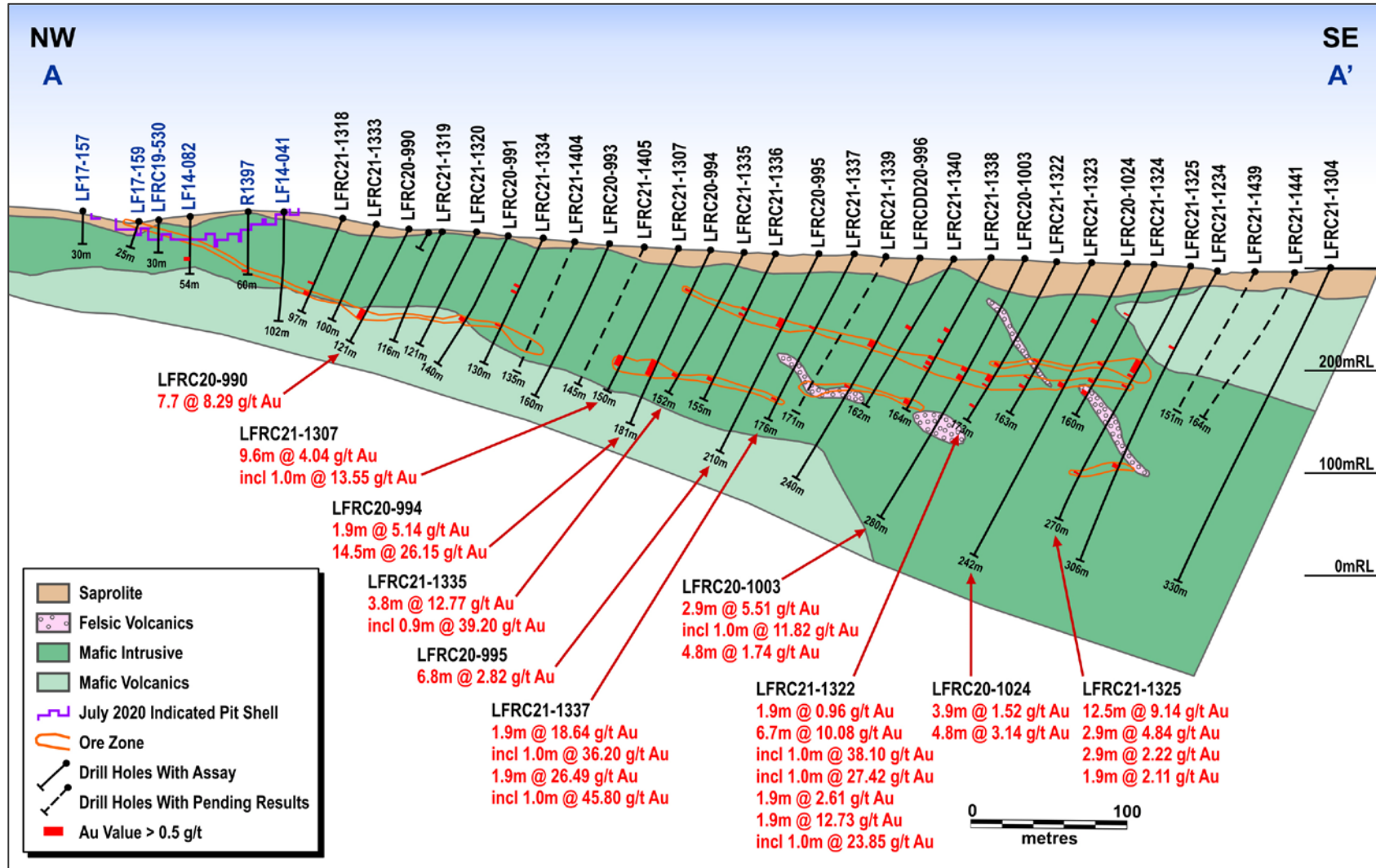
- In H1-2021, Fetekro was the largest greenfield exploration focus with a total of \$6.4 million spent on exploration work.
- In total 43,300 meters of drilling were completed in H1-2021 and 54,117 meters have been completed since the last resource update, published in August 2020. An updated resource estimate is expected to be published in late 2021 due to successful drilling which has focused on extending the Fetekro resource into Lafigué North and in the area between Lafigué Center and Lafigué North.
- At Lafigué North, the exploration program focused on converting a portion of the remaining inferred resources into indicated resources. At the area between Lafigué Center and Lafigué North, infill drilling focused on delineating recently identified shallow, subparallel, stacked mineralised lenses located outside of the current resource.
- The Definitive Feasibility Study (“DFS”) remains on track to be completed by year-end 2021 with the mining permit expected to be granted in Q3-2021.

### Drilling between Lafigué Center and Lafigué North



# FETEKRO PROJECT, CÔTE D'IVOIRE

## Lafigué Center section 319468E



# 04

**SECTION 4**

**CONCLUSION**

# CONTINUING TO FOCUS ON REWARDING SHAREHOLDERS

Approach is underpinned by a resilient business and disciplined capital allocation

## RESILIENT BUSINESS



## DISCIPLINED CAPITAL ALLOCATION

### High Quality Portfolio



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

+10-year production visibility

Diversification across multiple  
countries and mines

+20% ROCE

### Being a Trusted Partner



Employment  
and training

Local procurement &  
economic development

Environmental stewardship

Transparent taxes &  
government ownership

### Prudent Balance Sheet Management



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

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

### Organic Growth



Mine life extensions  
with brownfield exploration

Greenfield exploration to  
discover new projects

New mine builds  
and expansion projects

### Shareholder Returns Program



Minimum Progressive  
Dividend (2021-23)

Buybacks and special  
dividends with  
excess cash

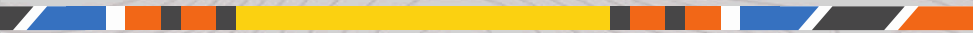
# UPCOMING CATALYSTS

Q3 2021	<b>Corporate</b>	Potential inclusion into the FTSE indices
Q3 2021	<b>Exploration</b>	5-year exploration strategy
Q4 2021	<b>Corporate</b>	Potential inclusion into the MSCI Europe indices
Q4 2021	<b>Sabodala-Massawa</b>	Completion of Phase 1 plant upgrades
Q4 2021	<b>Sabodala-Massawa</b>	Completion of Definitive Feasibility Study for Phase 2
Q4 2021	<b>Fetekro</b>	Completion of Definitive Feasibility Study
Q1 2022	<b>Kalana</b>	Completion of Definitive Feasibility Study



# 05

**SECTION 5**

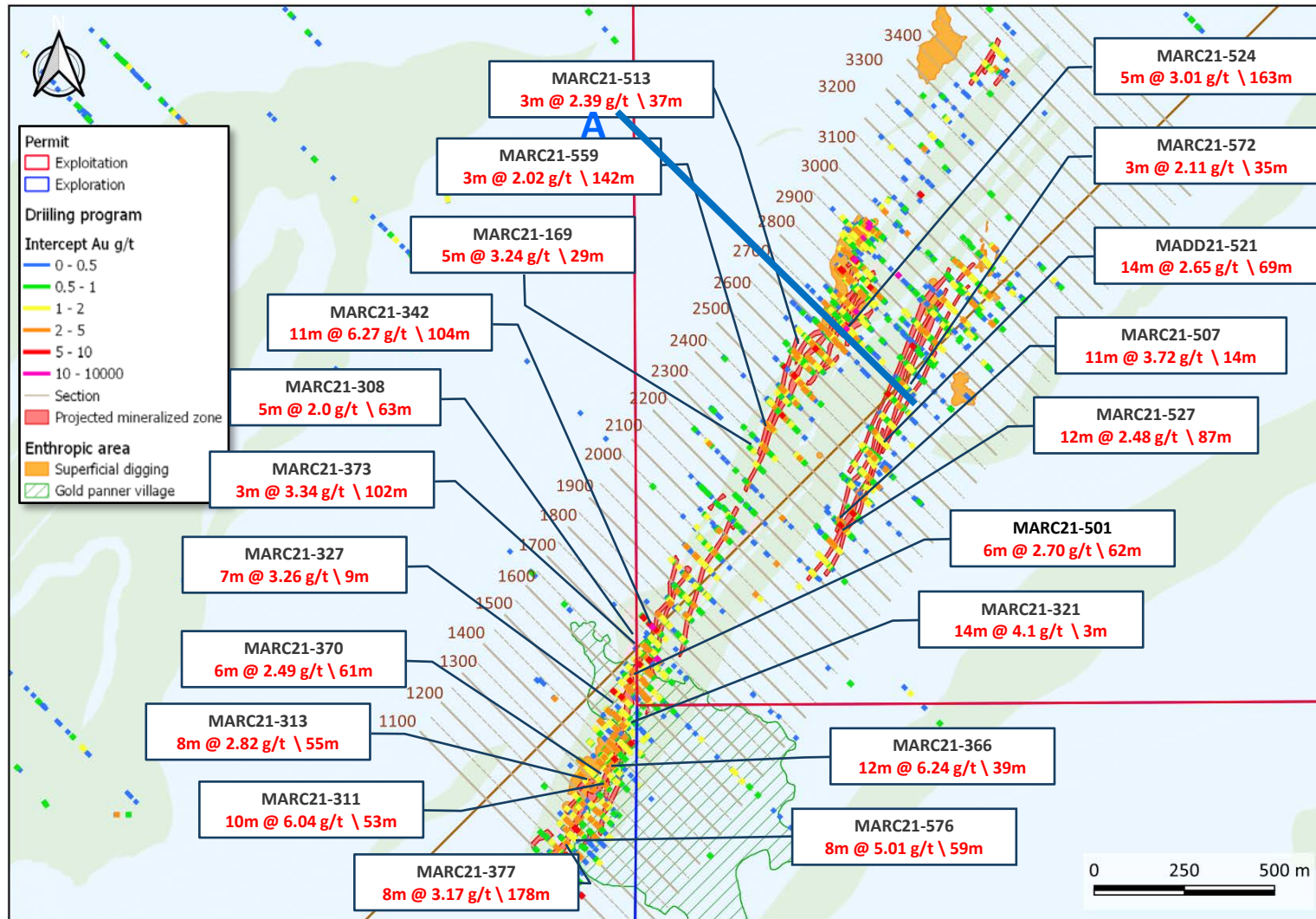


**APPENDIX**



# MANA MINE, BURKINA FASO

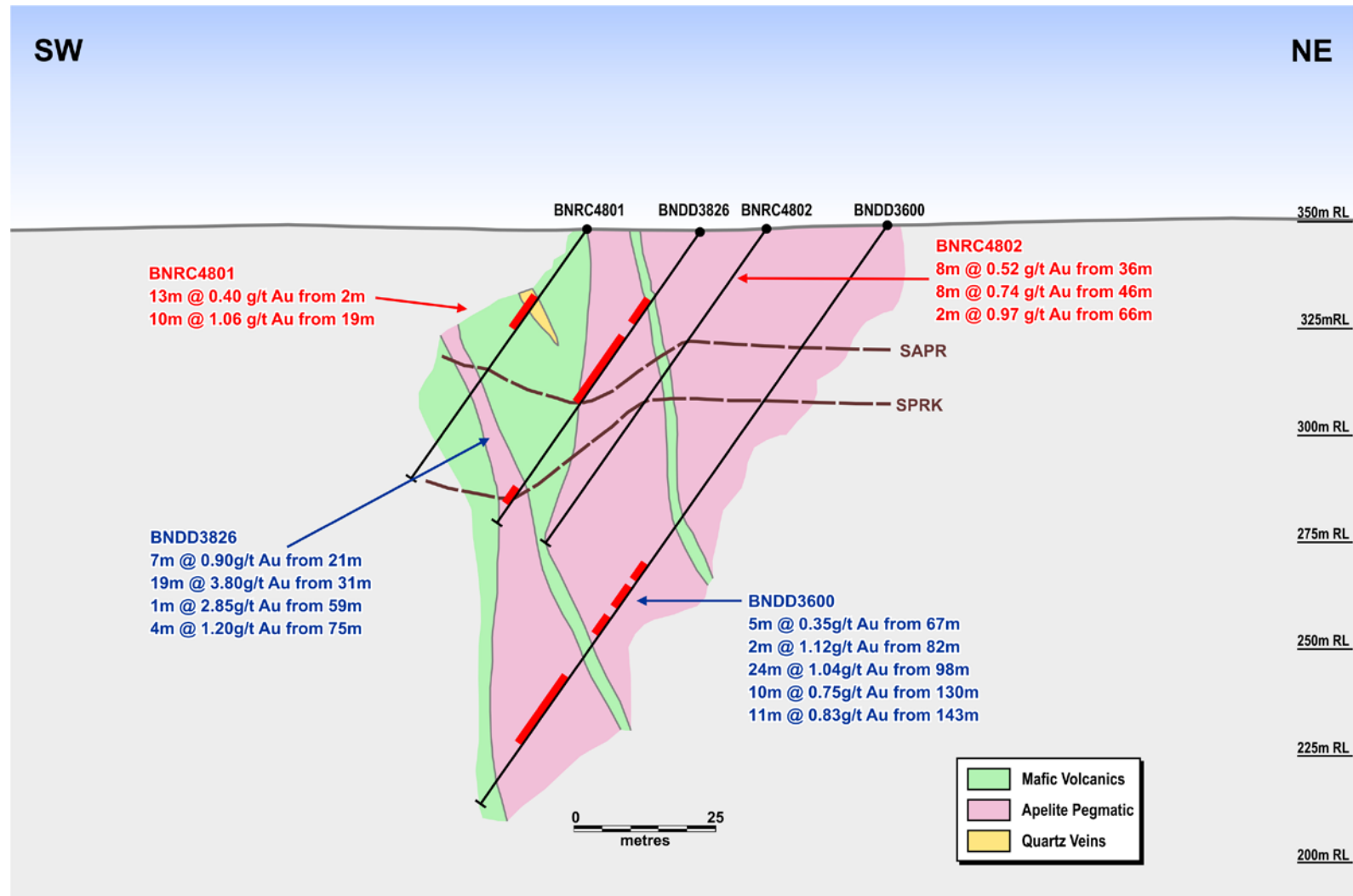
## Maoula H1-2021 drilling results





# WAHGNION MINE, BURKINA FASO

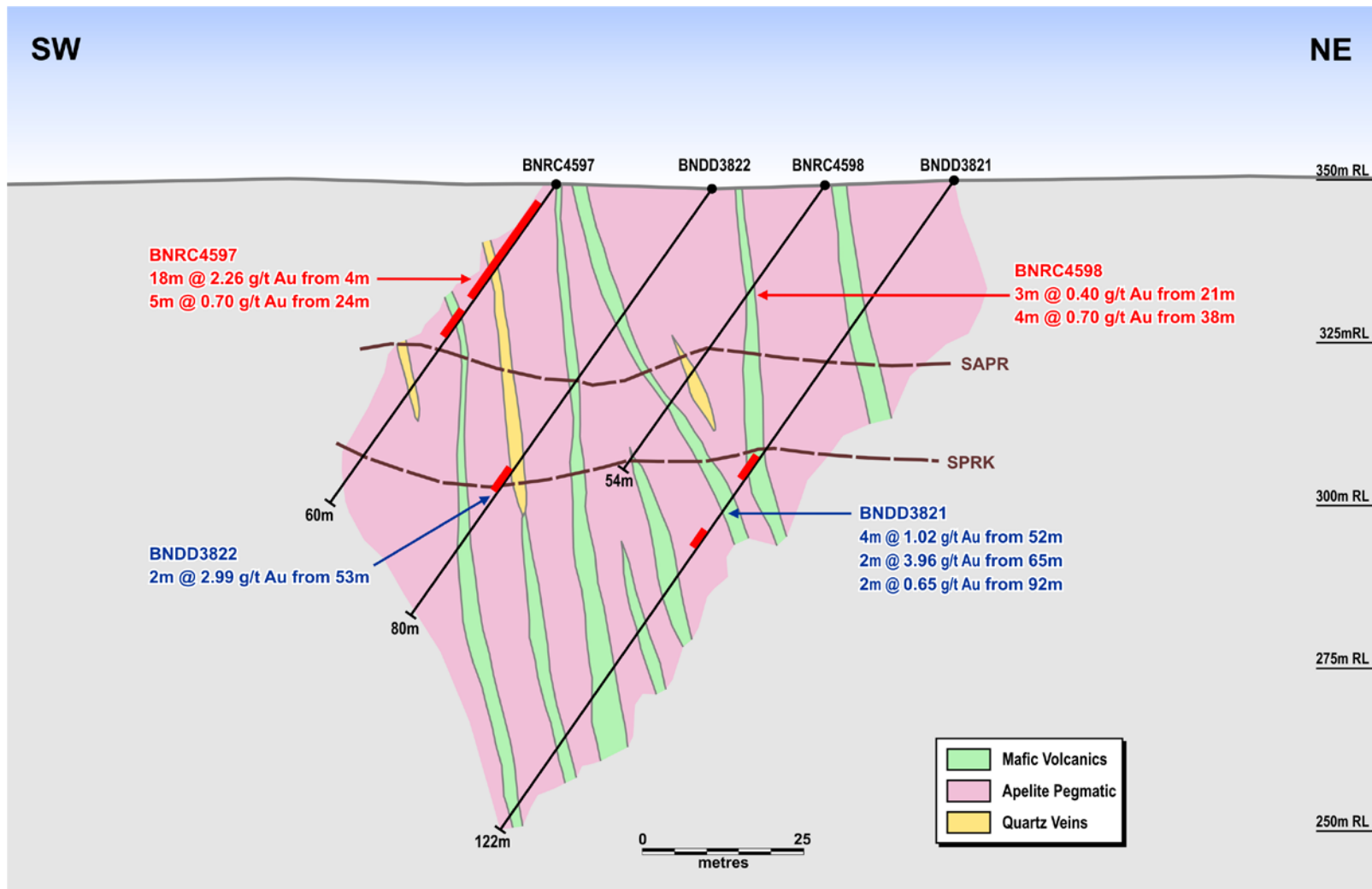
## Nogbele South section BNDD3600





# WAHGNION MINE, BURKINA FASO

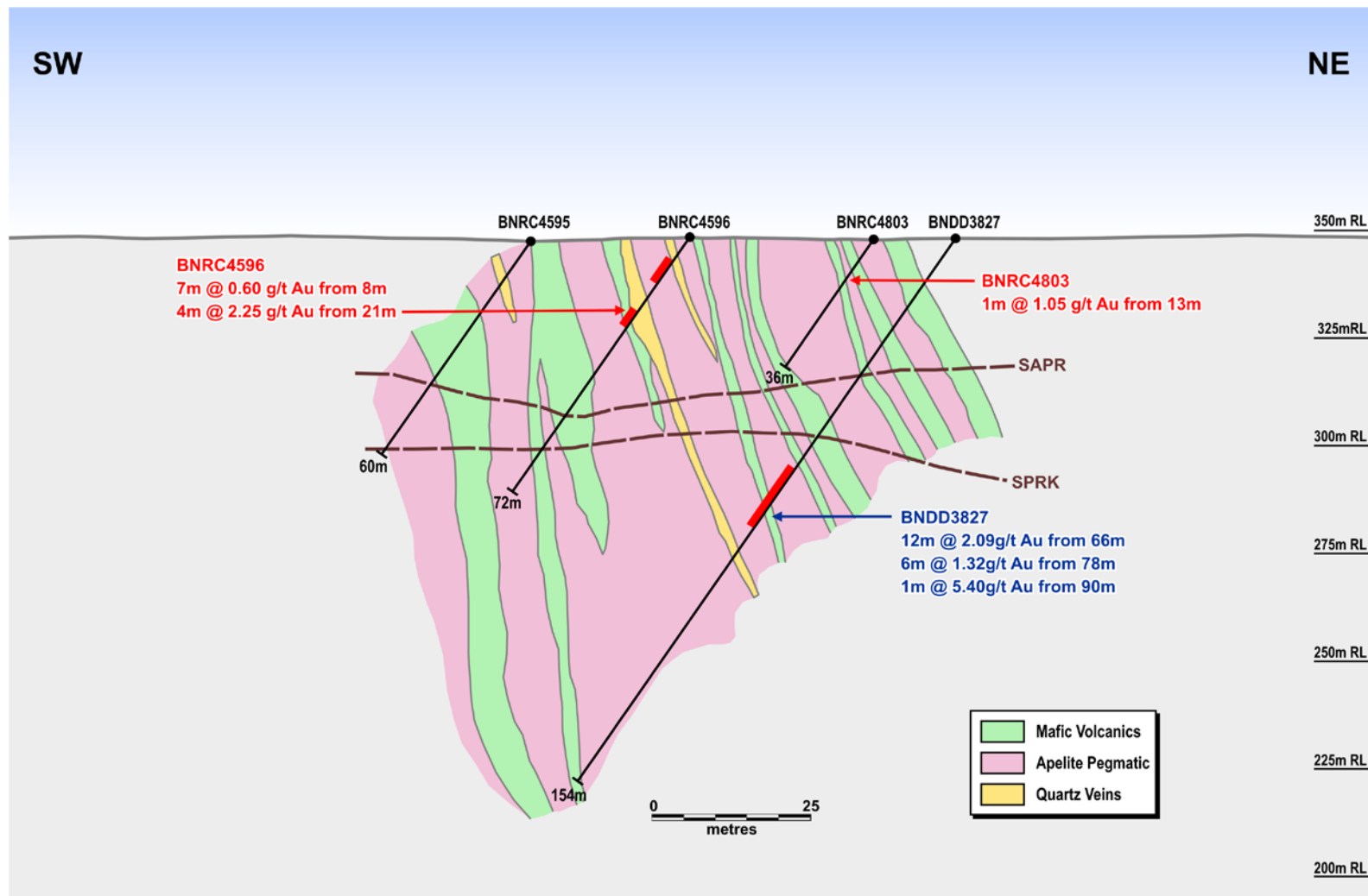
## Nogbele South section BNDD3821





# WAHGNION MINE, BURKINA FASO

## Nogbele South section BNDD3827







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