



Q1-2024 RESULTS PRESENTATION



2 May 2024

DISCLAIMER & FORWARD LOOKING STATEMENTS

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

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

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

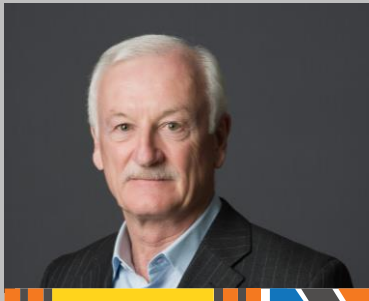
expected, and the results of those studies being consistent with Endeavour's current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated reclamation expenses; changes in project parameters as plans continue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

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

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

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

SPEAKERS



**IAN
COCKERILL**
CEO



**MARK
MORCOMBE**
COO



**GUY
YOUNG**
CFO



**JACK
GARMAN**
VP Investor Relations

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SECTION 1



Q1-2024 HIGHLIGHTS

Q1-2024 HIGHLIGHTS

Continuing to deliver against our key objectives



OPERATIONAL PERFORMANCE

On track to meet guidance with strongly H2 weighted performance

219koz produced at AISC of \$1,186/oz in Q1



PROJECT DEVELOPMENT

BIOX[®] first gold achieved and commissioning of Lafigué underway, with first gold expected in late Q2

Projects delivered on budget and on schedule in under 2 years



UNLOCKING VALUE THROUGH EXPLORATION

\$25m spent prioritising resource to reserve conversion and at the Assafou deposit

Assafou project PFS on track for completion by year-end



HEALTHY FINANCIAL POSITION

Net debt of \$831m and leverage of 0.80x
\$237m invested in growth, exploration and shareholder returns during Q1



ATTRACTIVE SHAREHOLDER RETURNS

H2-2023 dividend of \$100m paid and \$13m worth of share buybacks
Focus on increasing shareholder returns with updated framework in early H2



ESG INITIATIVES

Cathia Lawson-Hall appointed as chair of Board's ESG committee

Ambitious 2024 ESG targets set



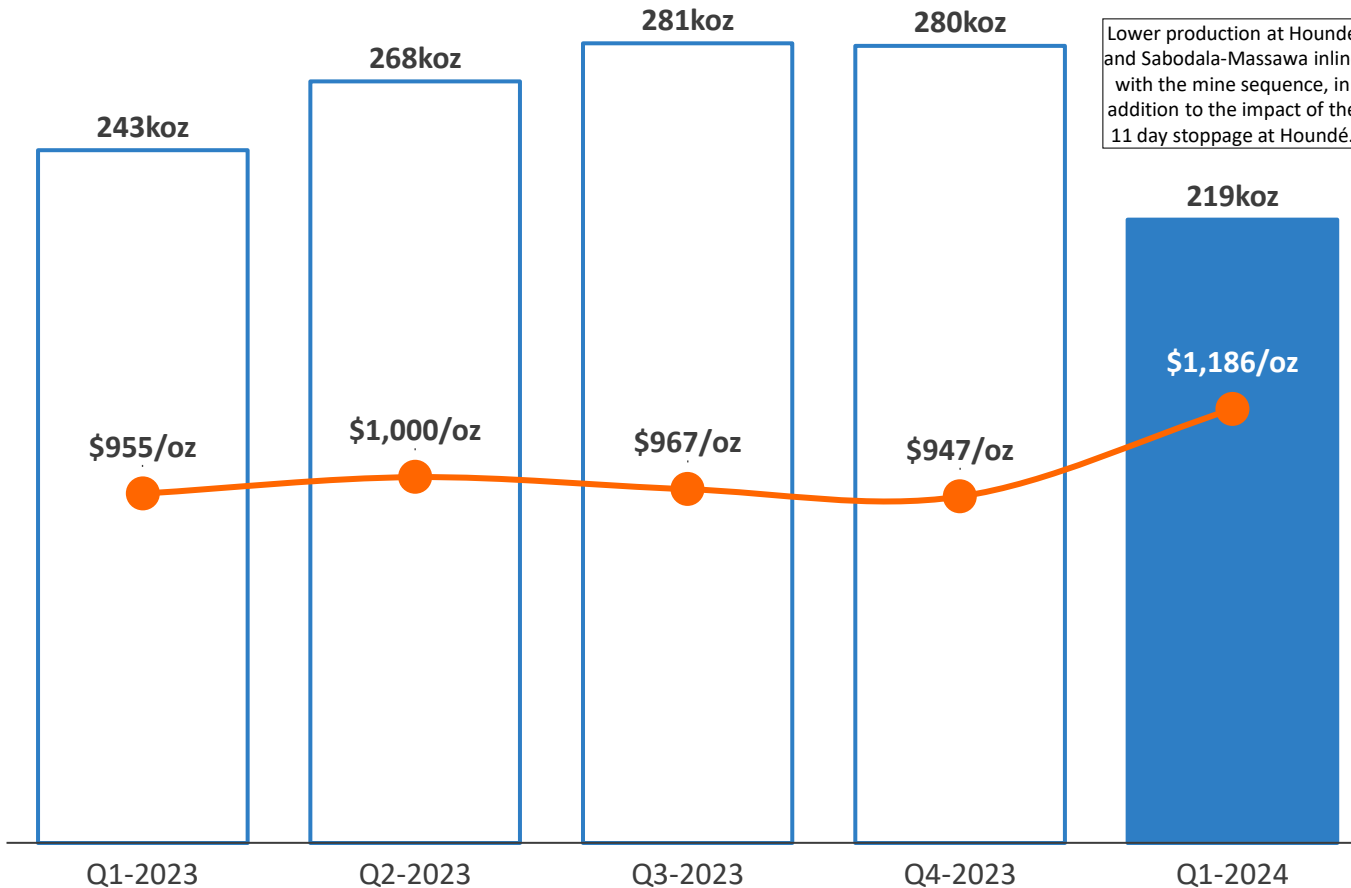
OPERATIONAL PERFORMANCE

PRODUCTION AND AISC

FY-2024 operational performance expected to be H2 weighted

Production and AISC¹

Production for continuing operations, koz AISC for continuing operations, US\$/oz



-61koz

Production
Q1-2024 vs Q4-2023

ON TRACK

to achieve Group
production and AISC
guidance

(1) Excludes the Boungou and Wahgnion mines which were divested on 30 June 2023

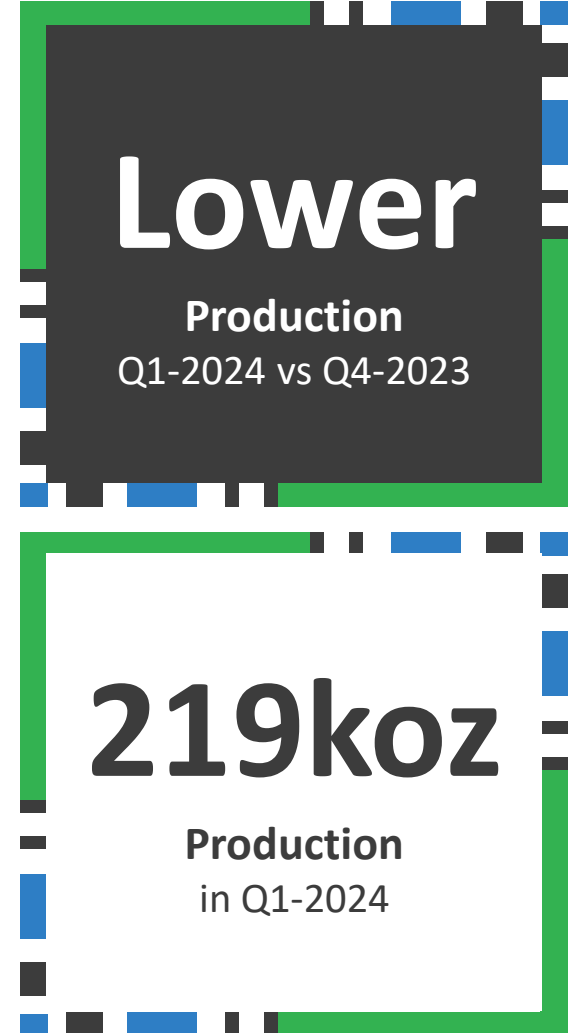
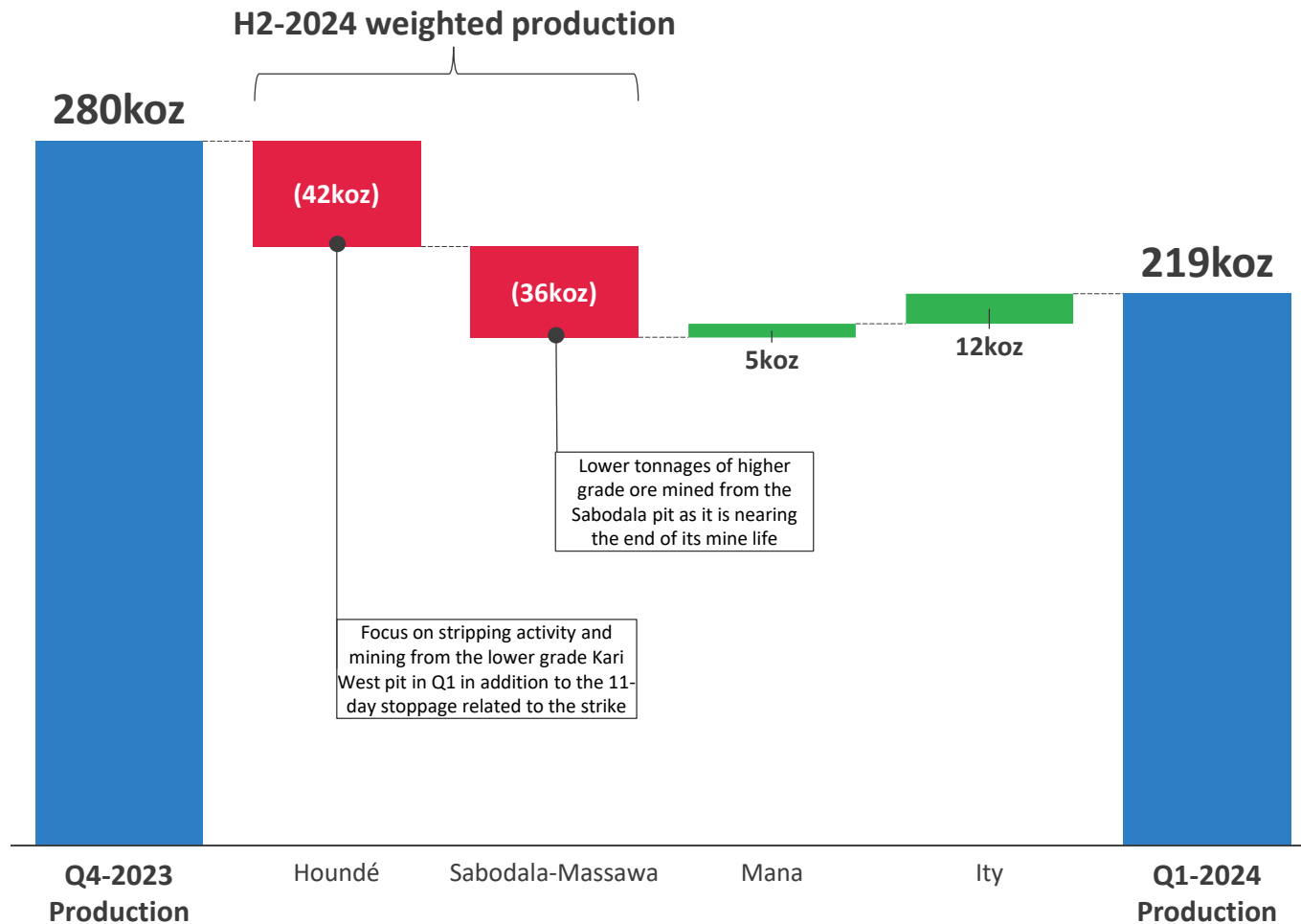


OPERATIONAL PERFORMANCE

PRODUCTION BRIDGE

H2 weighted production at Houndé and Sabodala-Massawa

Quarterly production bridge



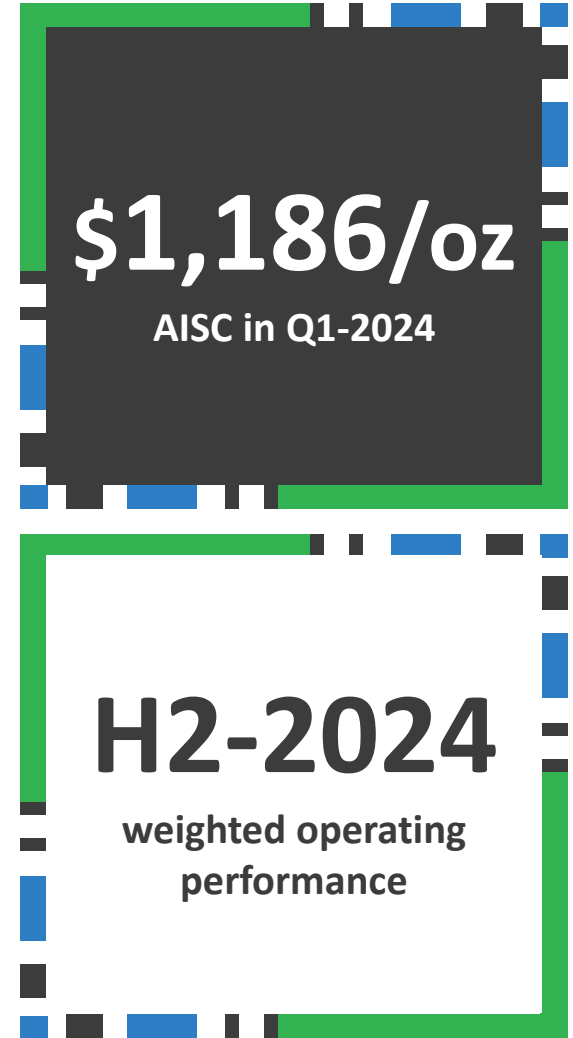
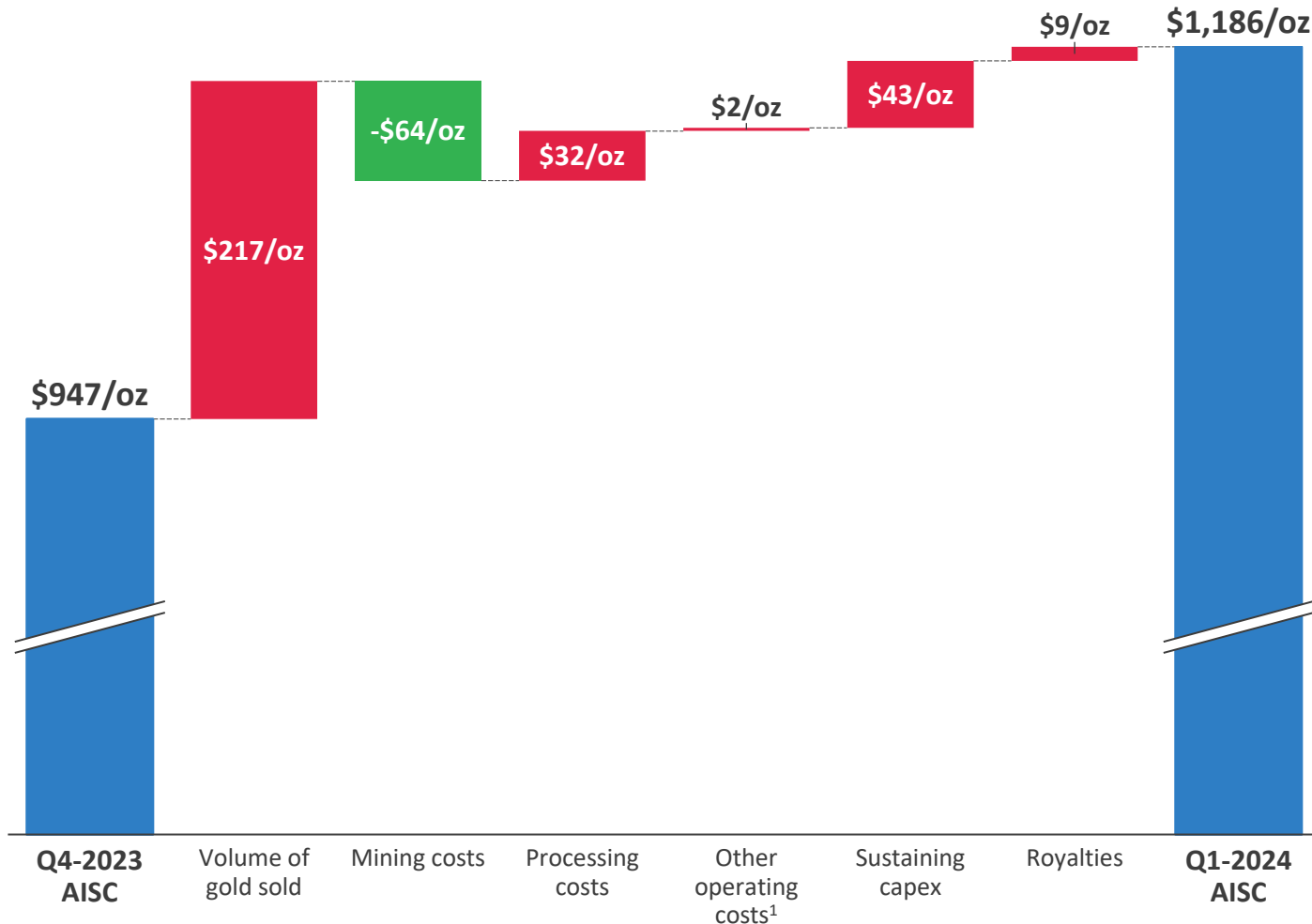


OPERATIONAL
PERFORMANCE

ALL-IN SUSTAINING COST BRIDGE

AISC increase largely driven by the decrease in gold production and sales

Quarterly AISC bridge



(1) Includes by-product revenues, inventory build-up and other cash costs



OPERATIONAL PERFORMANCE

ON TRACK TO MEET FULL YEAR GUIDANCE

Operational performance expected to be strongly H2 weighted

GROUP SAFETY
LTIFR¹



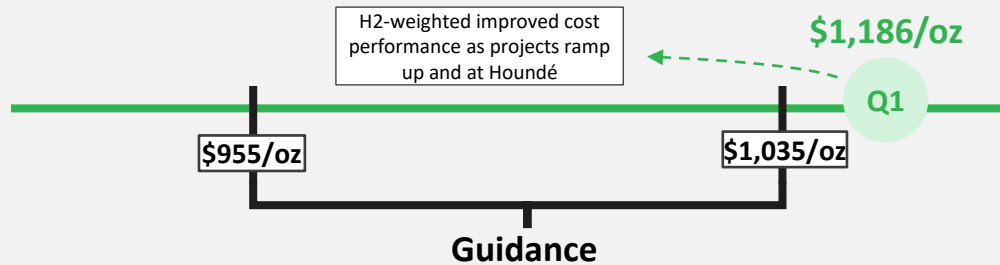
INDUSTRY
LEADING

GROUP
PRODUCTION



ON
TRACK

GROUP AISC



ON
TRACK

Note: Figures are shown on a continuing operations basis

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

(2) Barclays Research, FY-2022



INVESTING IN GROWTH PROJECTS

SABODALA-MASSAWA EXPANSION

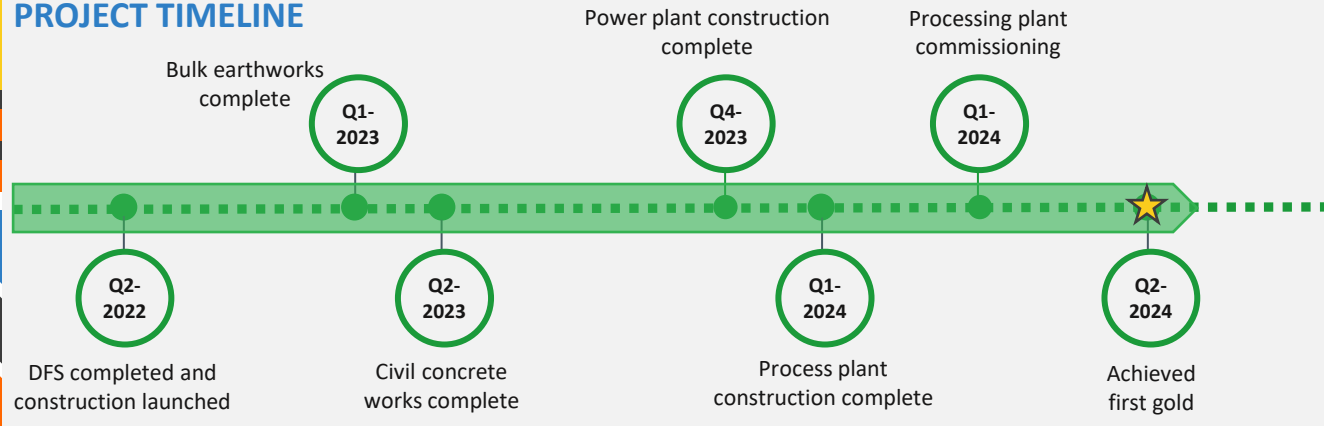
First gold from the BIOX[®] Expansion delivered on budget and on schedule

INSIGHTS

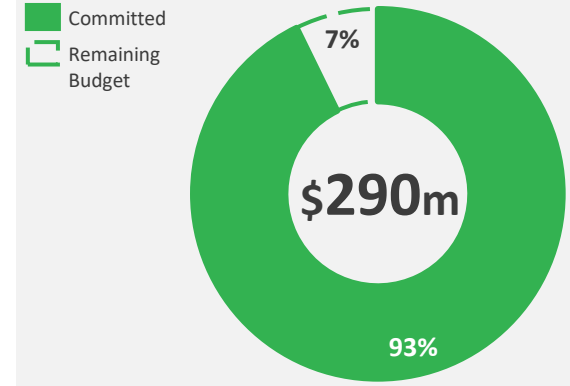
- Expansion of our flagship Sabodala-Massawa mine with a 1.2Mtpa BIOX[®] plant, designed to process high-grade refractory ore.
- First gold achieved on 18 April 2024, marking projects delivery on budget and ahead of schedule.
- Over 3.5 million man hours have been completed with zero lost-time injuries.
- Commercial production expected in late Q2-2024, ramp-up to nameplate capacity expected in Q3-2024.
- After-tax NPV_{5%} & IRR at \$1,700/oz of \$861m & 72%.



PROJECT TIMELINE



PROJECT BUDGET





INVESTING IN GROWTH PROJECTS

LAFIGUÉ DEVELOPMENT PROJECT



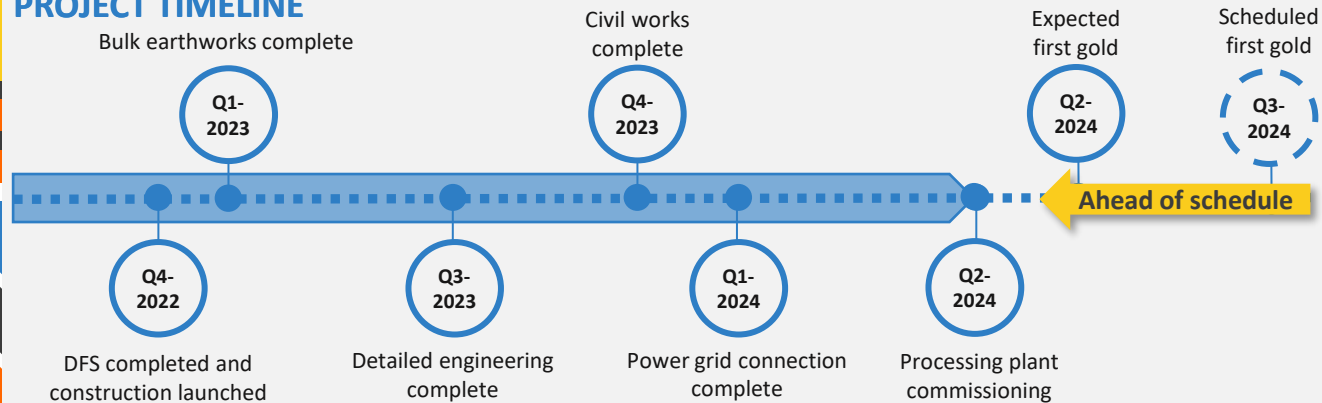
Dry commissioning underway and first gold expected in late Q2-2024

INSIGHTS

- > Lafigué will be another cornerstone asset with an after-tax NPV_{5%} & IRR at \$1,700/oz of \$732m & 29%.
- > Dry commissioning is underway, with wet commissioning expected to start in the coming weeks.
- > First gold expected in Q2-2024.
- > Mining activities commenced during Q4-2023, with ~8,832kt of material moved to date, including 900kt of ore.
- > FY-2024 production of 90-110koz at an AISC of \$900-975/oz.
- > Initial capital cost of \$448m, of which \$421m, or 94% has been committed with pricing in line with expectations.

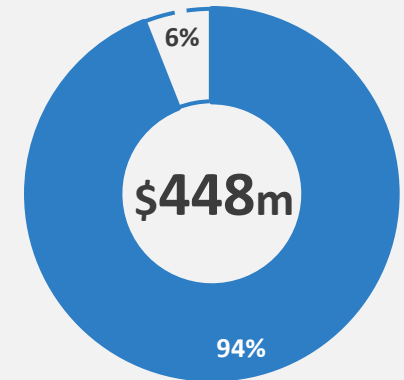


PROJECT TIMELINE



PROJECT BUDGET

- Committed
- Remaining Budget



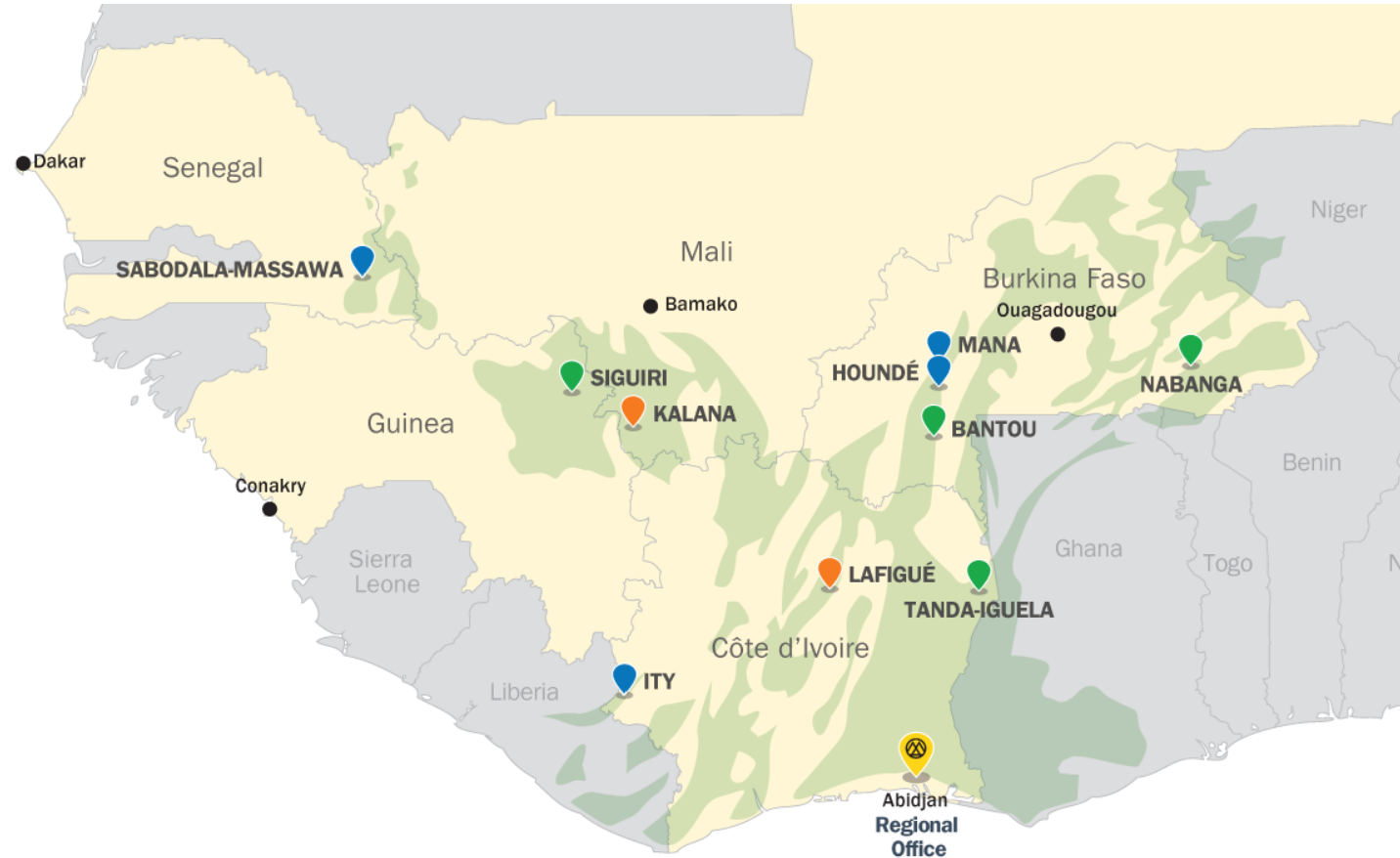
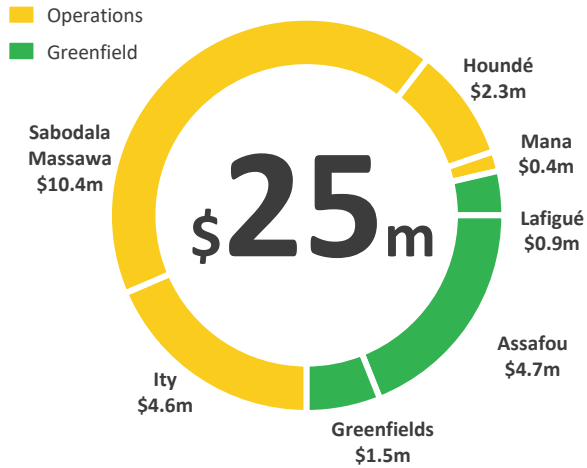


UNLOCKING VALUE THROUGH EXPLORATION

UNLOCKING EXPLORATION VALUE

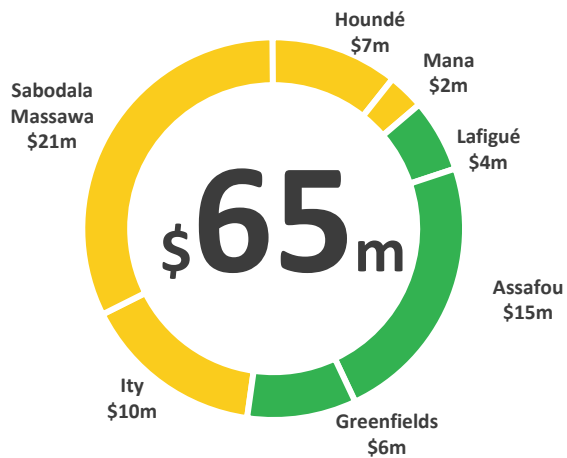
Strong focus on cornerstone mines and the Assafou deposit

Q1-2024 exploration spend



Mines
 Development Projects
 Advanced Exploration
 Birimian Greenstone Belt

FY-2024 exploration guidance





UNLOCKING VALUE
THROUGH
EXPLORATION

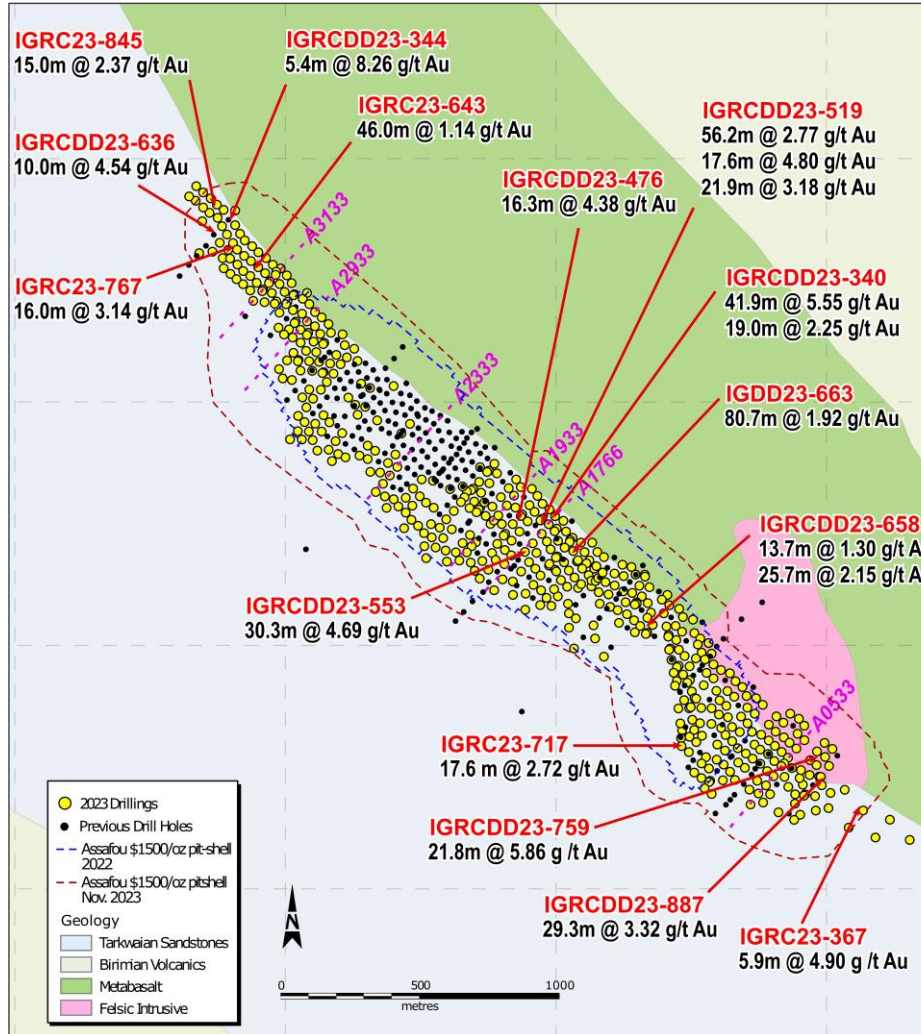
ASSAFOU GREENFIELD PROJECT



Prioritising the potential Tier 1 Assafou deposit on the Tanda-Iguela property

INSIGHTS

- > 4.5Moz resource outlined in approximately 2 years at a low discovery cost of \$11 per Indicated ounce.
- > PFS underway and is expected to be finalised in Q4-2024.
- > Significant upside potential remains along a +20km corridor and at potential satellite targets in close proximity.
- > Targeting 60km of drilling in FY-2024 between Assafou (25km) and regional targets (35km) with a \$15m budget.
- > \$5m spent in Q1-2024 consisting of 27km of drilling extending mineralisation at Assafou by over 10% from 3.3km to over 3.7km.



4.5Moz
Indicated resource

\$11/oz
Indicated resource
discovery cost



ROBUST FINANCIAL POSITION

HEALTHY FINANCIAL POSITION

Expected to quickly de-lever following investment phase

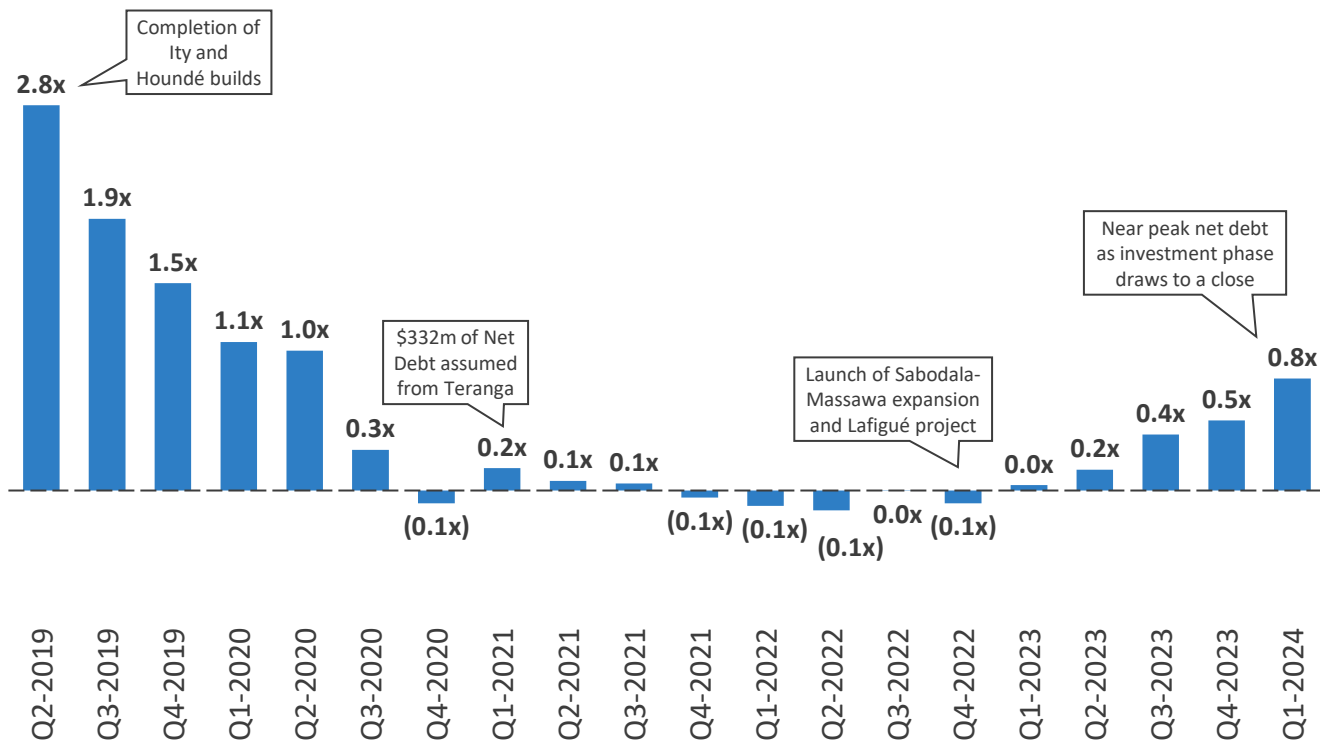
Evolution of leverage

Net debt / adjusted EBITDA LTM

INVESTMENT FOCUS

DEBT REDUCTION FOCUS

ABILITY TO FUND GROWTH AND DELIVER SHAREHOLDER RETURNS



1) Includes \$461m in cash and cash equivalents and \$20m undrawn on the Lafigué Term Loan

2) Includes \$561m in cash and cash equivalents less \$500m in senior notes, \$645m drawn on the Revolving Credit Facility and \$147m drawn on the Lafigué Term Loan

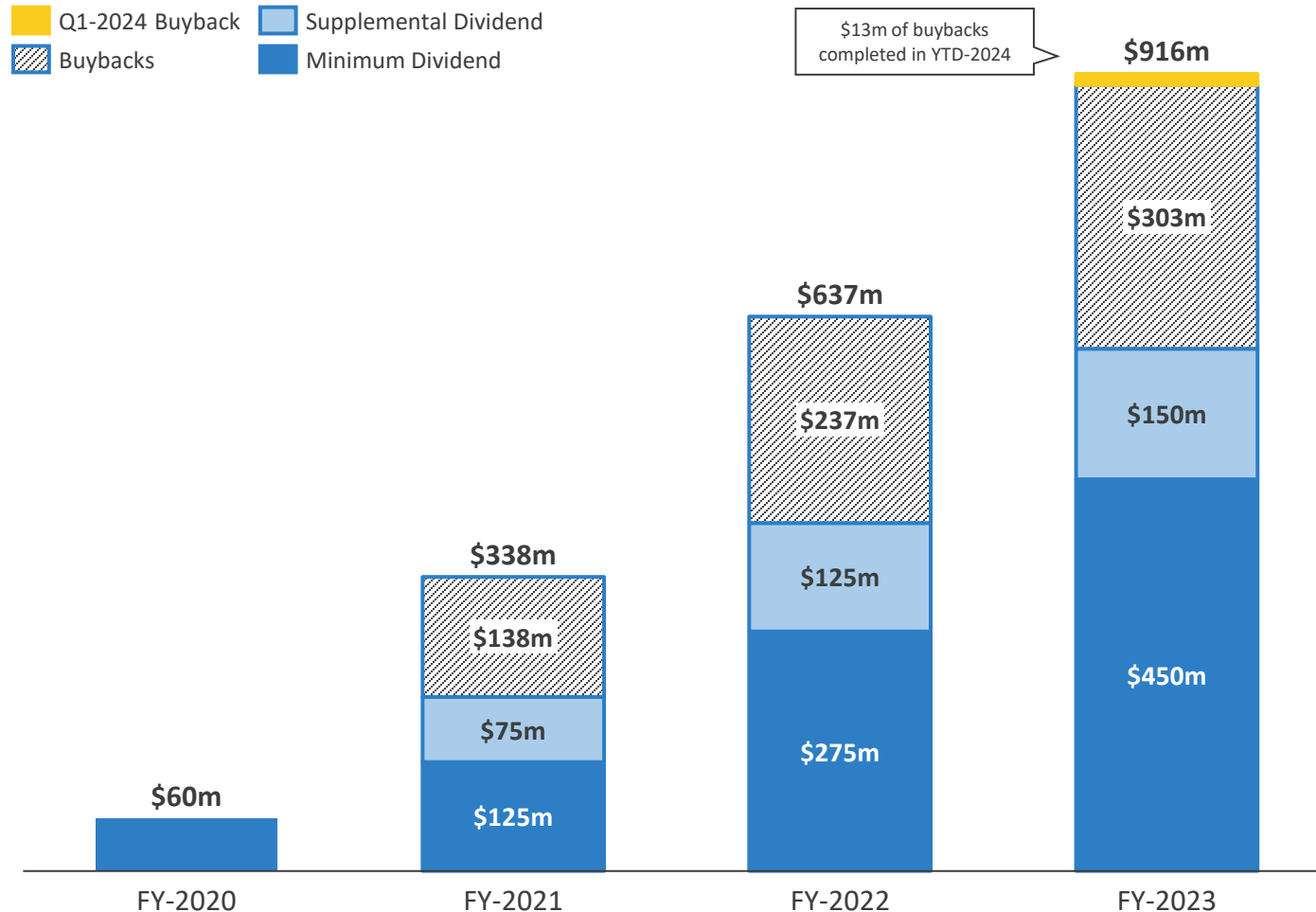


REWARDING SHAREHOLDERS

ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Targeting increased shareholder returns following the growth phase

Cumulative shareholder returns



\$211/oz

Returned for every ounce of gold produced¹

H2-2024

Updated shareholder returns programme

(1) Includes production from all operations since first dividend payment



OUR ESG INITIATIVES

BEING A TRUSTED PARTNER

Ambitious ESG targets set for 2024



OUR 2023 SUSTAINABILITY REPORT




We published our 2023 Sustainability Report, available to view on our [website](#)



NEW CHAIR OF ESG COMMITTEE

Independent NED, Cathia Lawson-Hall, appointed to chair of the ESG Committee

2024 ESG TARGETS

 ENVIRONMENT	 SOCIAL	 GOVERNANCE
Emissions target: <math><0.601\text{tco}_2\text{-e/oz}</math>	Implement community malaria programme at Ity mine	Enhance Employee Human Rights Training
Commission Sabodala-Massawa solar plant	Target malaria incidence rate of 300/1,000 per employee	Become early adopters of new Taskforce for Nature-related Financial Disclosures (TFND) framework
Protect <math><430\text{ ha}</math> & rehabilitate 40 ha	80% group-wide spend, including at least 35% from national suppliers and a minimum of 3% from local suppliers	Malaria and safety in STIP, biodiversity included in LTIP target
Average 70% recycled water		
70% reduction in single-use plastic water bottles (from 2022 baseline)		Progress VPSHR ¹ to full membership

(1) Voluntary Principles of Security and Human Rights

02

SECTION 2

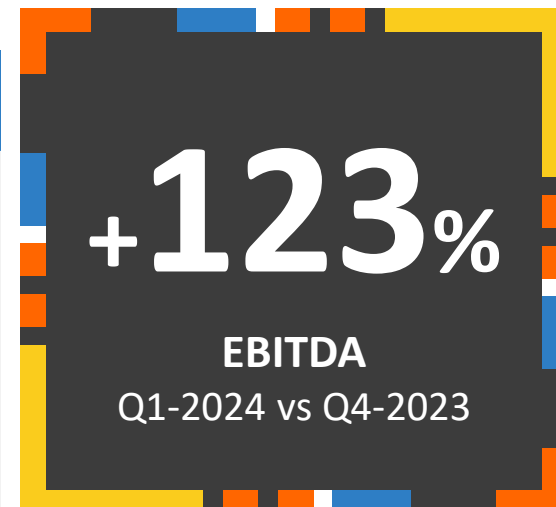


FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

Financial results reflect H2-2024 weighted operating performance

	QUARTER ENDED			Q1-2024 vs. Q4-2023
	31 Mar 2024	31 Dec 2023	31 Mar 2023	
For Continuing Operations ¹ <i>(in \$ million unless otherwise stated)</i>				
OPERATIONAL HIGHLIGHTS				
Gold production, koz	219	280	243	(22)%
Gold sales, koz	225	285	252	(21)%
All-in Sustaining Cost ² , \$/oz	1,186	947	955	+25%
Realised gold price ² , \$/oz	2,041	1,945	1,879	+5%
PROFITABILITY HIGHLIGHTS				
EBITDA ²	156	70	169	+123%
Adj. EBITDA ²	213	292	240	(27)%
Net Earnings	(20)	(160)	(1)	(88)%
<i>Net Earnings (\$US/sh)</i>	(0.08)	(0.65)	0.00	(88)%
Adjusted Net Earnings ²	41	42	65	(2)%
<i>Adjusted Net Earnings (\$US/sh)²</i>	0.17	0.17	0.26	-
CASH FLOW HIGHLIGHTS				
Op. cash flow before non-cash WC ²	137	246	219	(44)%
<i>Op. cash flow before non-cash WC (\$US/sh)²</i>	0.56	1.00	0.89	(44)%
Operating cash flow	55	167	191	(67)%
<i>Operating cash flow (\$US/sh)²</i>	0.22	0.68	0.77	(68)%



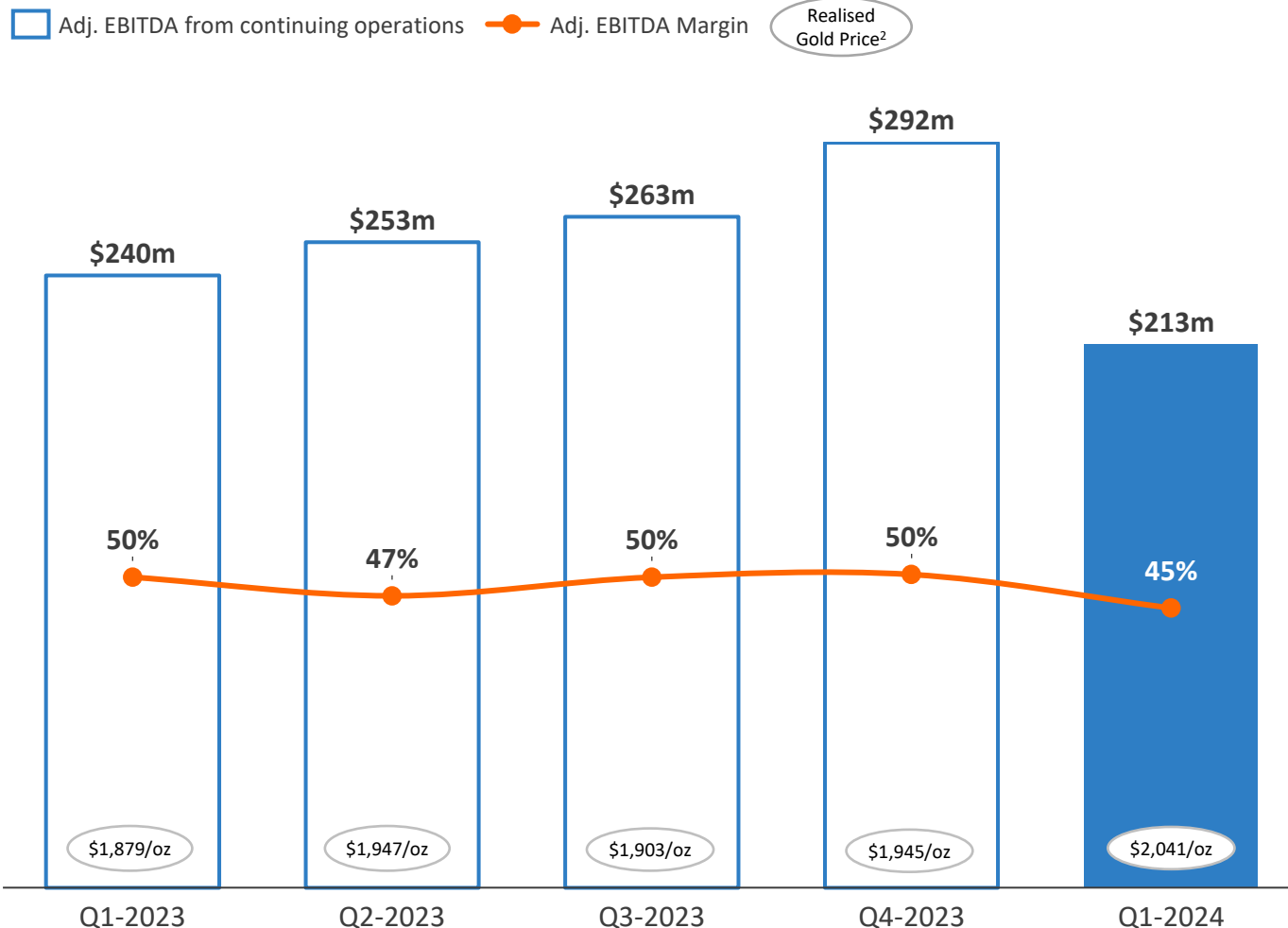
(1) Continuing Operations excludes the Boungou and Wahgnion mines which were divested on 30 June 2023

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

ADJUSTED EBITDA

Reduced EBITDA generation with strong EBITDA margin maintained

Adjusted EBITDA from continuing operations¹



45%

EBITDA margin
in Q1-2024

-5%

EBITDA margin
Q1-2024 vs Q4-2023

(1) Excludes the Boungou and Wahgnion mines which were divested on 30 June 2023

(2) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

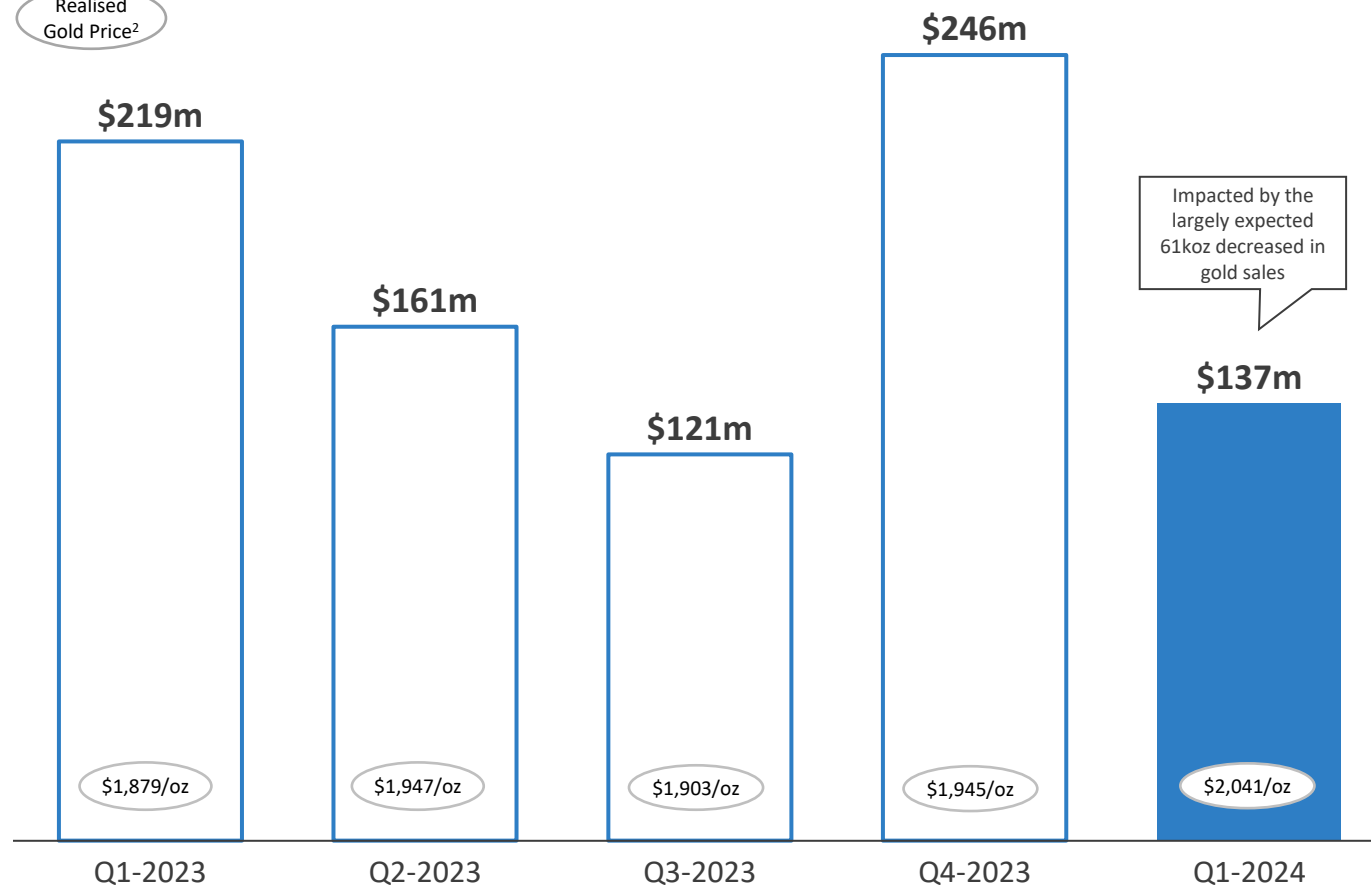
OPERATING CASH FLOW BEFORE WORKING CAPITAL

Expected lower production and lower gold sales in Q1-2024

Operating cash flow before working capital

Operating cash flow from continuing operations¹

Realised Gold Price²



\$0.56/sh

Operating cash flow before WC in Q1-2024

\$137m

Operating cash flow before WC In Q1-2024

(1) Excludes the Boungou and Wahgnion mines which were divested on 30 June 2023

(2) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

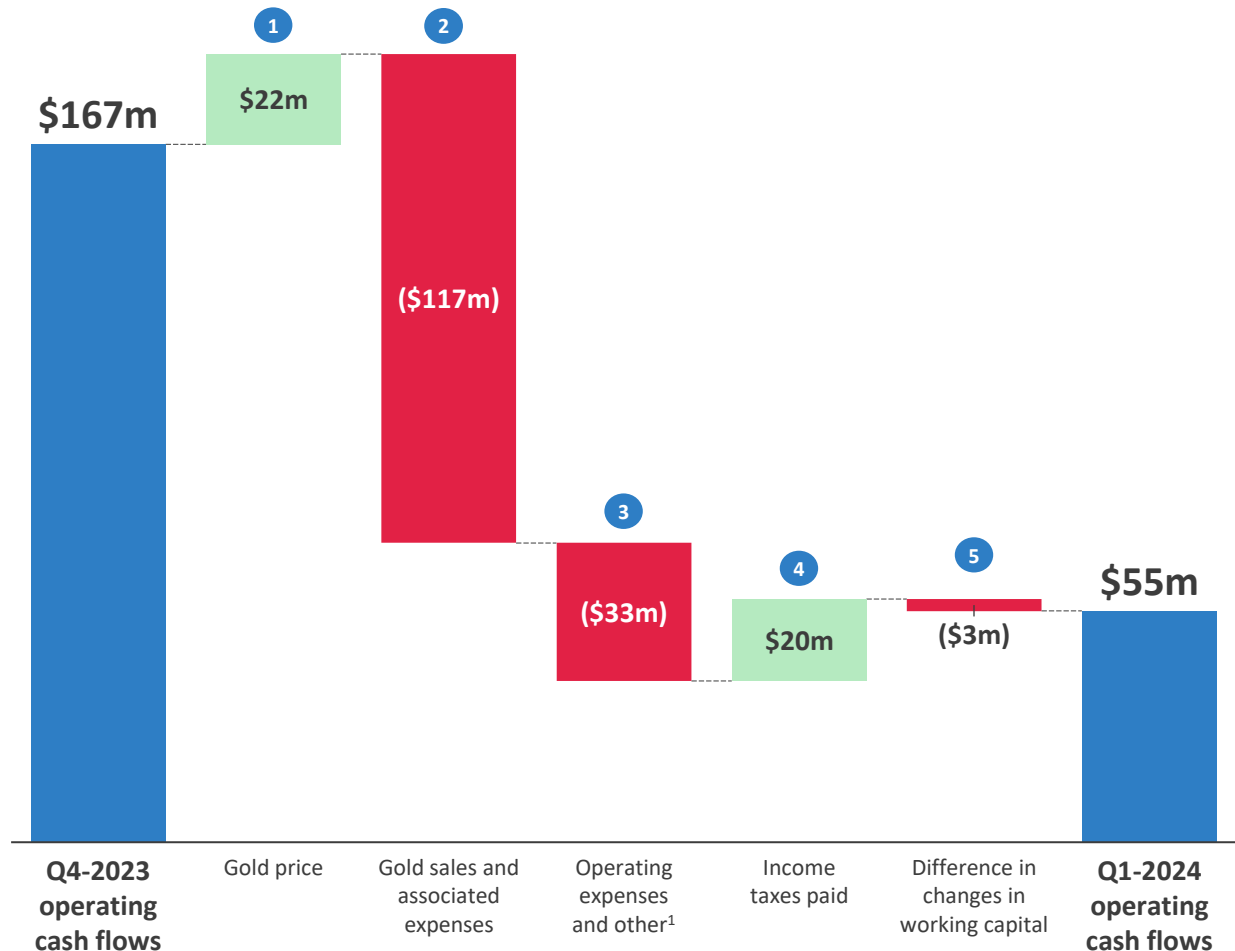
OPERATING CASH FLOW BRIDGE

Operating cashflows decreased reflecting reduced production at higher cost

INSIGHTS

1. The realised gold price for continuing operations, inclusive of gold hedges, increased by \$96/oz from \$1,945/oz in Q4-2023 to \$2,041/oz in Q1-2024.
2. Gold sold from continuing operations decreased by 60koz from 285koz in Q4-2023 to 225koz in Q1-2024.
3. Cash operating expenses increased driven by higher processing costs at Houndé, Sabodala-Massawa and Ity as a result of increased power costs, a harder ore blend and commissioning costs associated with the Recyn optimisation initiative, respectively.
4. Income taxes paid decreased by \$20m to \$51m due to a decrease in withholding taxes and timing of payments partially offset by an increase in taxes paid at Sabodala due to the timing of provisional income tax payments
5. The working capital outflow was largely consistent over the prior quarter, driven by increased stockpile builds and timing of payables related to annual bonuses, supplier and government payments.

Operating cash flow bridge



(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.

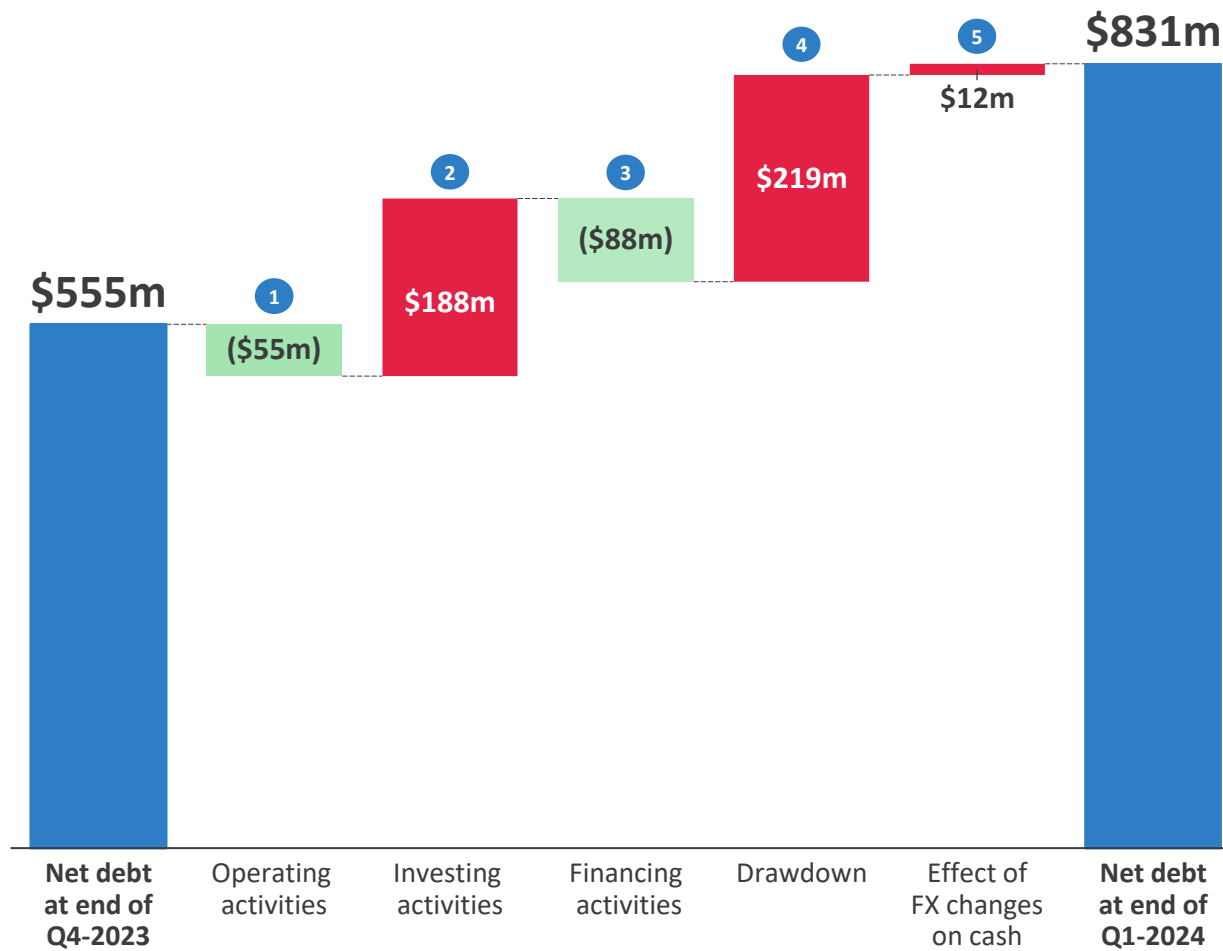
CHANGE IN NET DEBT

Net debt increased due to investment in organic growth

INSIGHTS

1. For Q1-2024, operating activities included \$137m in operating cashflow before changes in working capital and an \$82m working capital outflow.
2. Investing activities included \$30m of sustaining capital, \$41m of non-sustaining capital, \$99m of growth capital, among other items.
3. Financing activities included \$100m in payment of dividends to shareholders, payments for buybacks of \$17m, payments of financing and leases of \$6m, payment of dividends to minorities of \$5m and payments of financing and other fees of \$4m.
4. In addition, financing activities included \$219m of drawdown across the Company's RCF and Lafigué term loan during the quarter.
5. The Group incurred a loss of \$12m from the foreign exchange remeasurement of cash balances as the Euro appreciated against the United States dollar during the quarter.

Change in net debt



NET EARNINGS FROM CONTINUING OPERATIONS

Stable adjusted net earnings due to lower income taxes

INSIGHTS

1. The loss on financial instruments of \$46m this quarter included unrealised losses on gold collars and forward sales of \$23m, realised losses on gold collars and forward sales of \$11m, and unrealised foreign exchange losses of \$11m, among other items.
2. Income tax expense decreased to \$41m due to a decrease in recognised withholding tax expenses, which decreased by \$26m from \$30m in Q4-2023 to \$4m in Q1-2024 due to the timing of local board approvals for cash upstreaming in addition to a decrease in taxes due to lower earnings from mine operations.
3. Adjustments included unrealised losses on financial instruments largely related to the gold hedges, other expenses of \$11m largely related to costs associated with the CEO investigation, partially offset by a \$5m realised gain on the sale of the Afema property, and a loss on non-cash, tax and other adjustments of \$15m that mainly relate to the impact of foreign exchange remeasurements of deferred tax balances.

		3 MONTHS ENDED	
		31 March	31 December
		2024	2023
<i>(in \$ million)</i>			
	A = Adjustments made for Adjusted Net Earnings		
GROSS EARNINGS FROM OPERATIONS		130	198
	Corporate costs	(11)	(11)
A	Impairment of mining interests and goodwill	—	(108)
	Share based compensation	(4)	(7)
A	Other income (expenses)	(17)	(45)
	Exploration costs	(5)	(6)
EARNINGS FROM OPERATIONS		94	21
A	Gain/(Loss) on financial instruments	1 (46)	(84)
	Finance costs	(23)	(19)
	Current income tax expense	2 (41)	(75)
	Deferred taxes recovery/(expense)	7	10
TOTAL NET AND COMPREHENSIVE EARNINGS		(9)	(148)
	Add-back adjustments	3 66	205
ADJUSTED NET EARNINGS¹		57	57
	Portion attributable to non-controlling interests ¹	16	15
ADJUSTED NET EARNINGS PER SHARE¹		0.17	0.17

03

SECTION 3

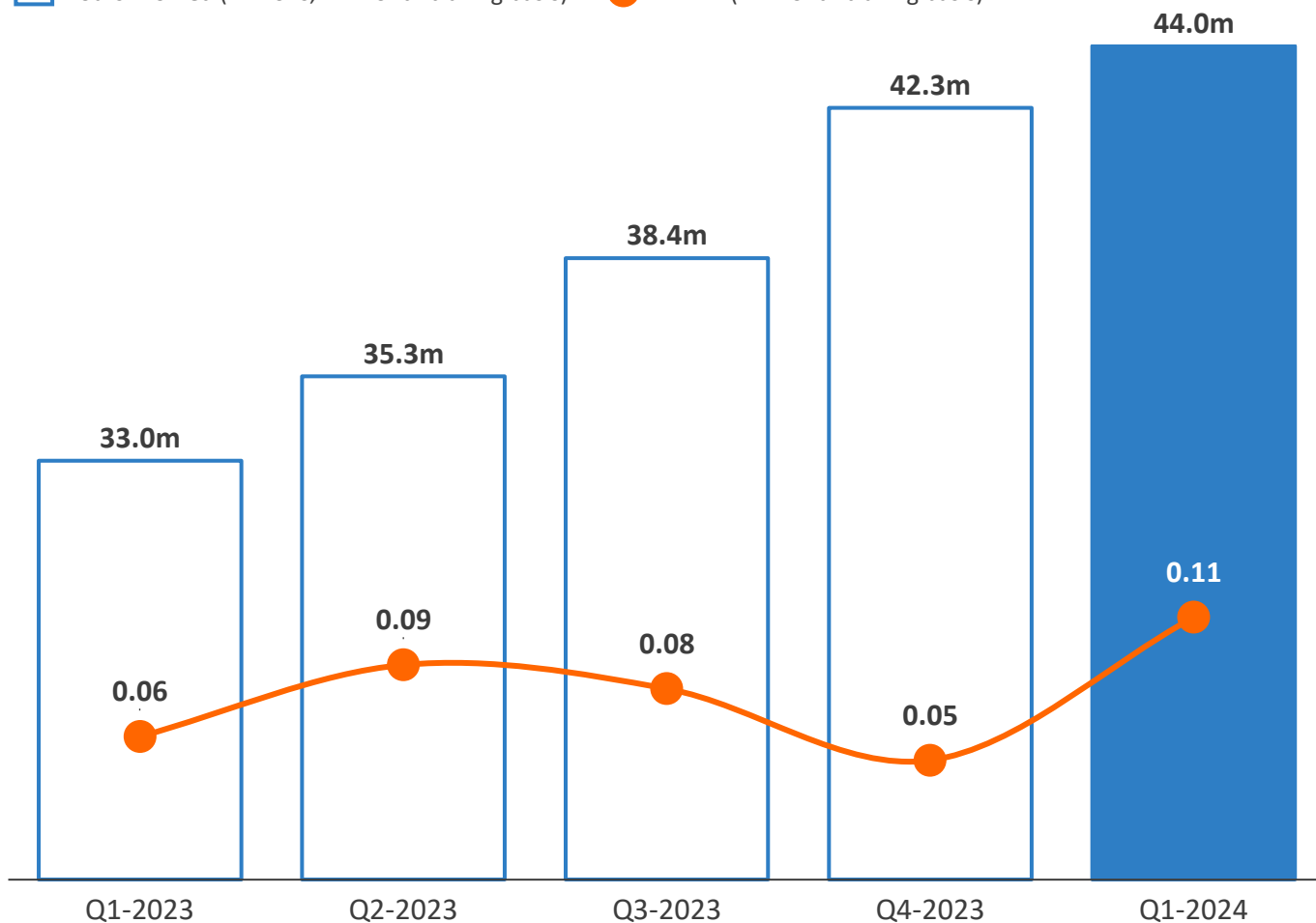
OPERATING PERFORMANCE

SAFETY PERFORMANCE

Continued industry-leading safety record

LTIFR and hours worked from continuing operations¹

Hours Worked (Millions, 12 month trailing basis) LTIFR (12 month trailing basis)²



0.11

LTIFR in Q1-2024

+1.7 m

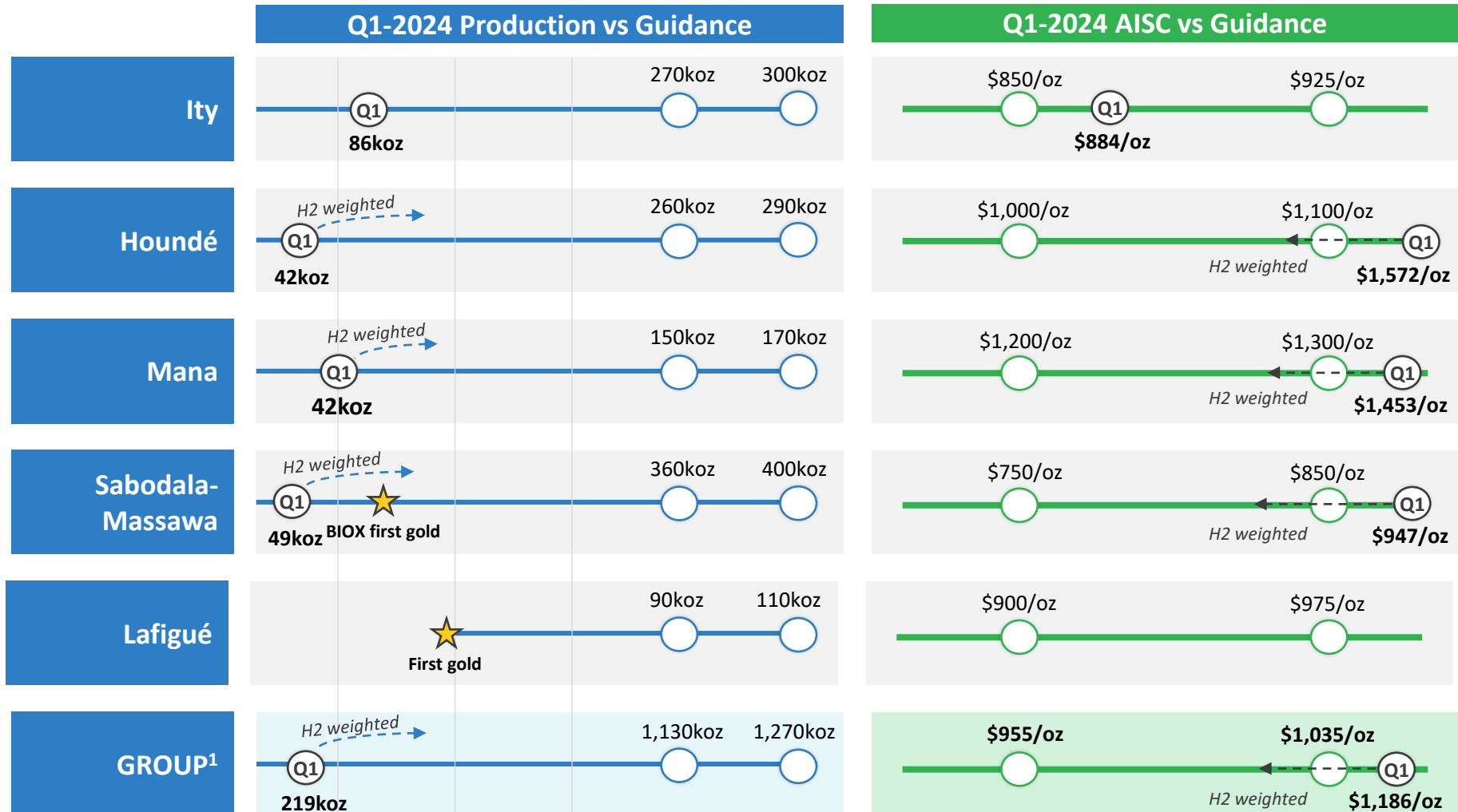
hours worked
Q1-2024 vs Q4-2023

(1) Excludes the Boungou and Wahgnion mines which were divested on 30 June 2023

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

PRODUCTION PERFORMANCE VS GUIDANCE

Strong operational performance expected in H2 with projects ramp-up



(1) Group AISC guidance includes \$40/oz in guided corporate G&A



SABODALA-MASSAWA, SENEGAL

H2 weighted performance with BIOX[®] Expansion ramp up

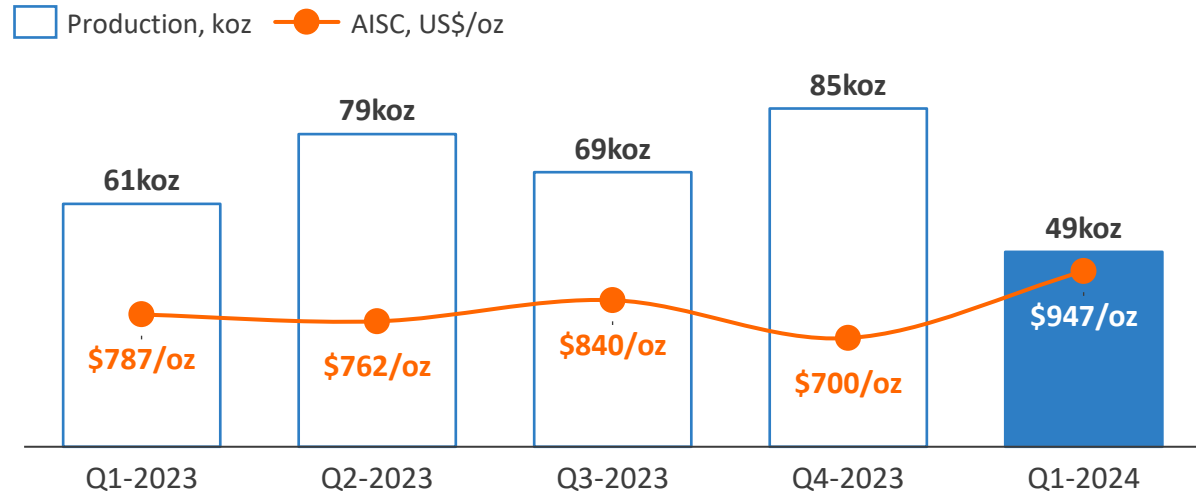
Q1-2024 vs Q4-2023 INSIGHTS

- › Production decreased due to lower grade oxide ores and lower recovery rates driven by changes in the ore blend.
- › AISC increased due to lower volumes of gold sold, increased haulage distances from active pits due to mine sequencing and increased sustaining capital due to HME upgrades.

OUTLOOK

- › Sabodala-Massawa is on track to achieve its FY-2024 production guidance of 360koz - 400koz at an AISC between \$750 - \$850/oz.
- › As previously guided, production is expected to be H2-2024 weighted following the ramp-up of the BIOX[®] expansion project through H2-2024.
- › In Q2-2024, ore for the CIL processing plant is expected to be sourced from the Sabodala, Niakafiri East and Sofia North extension supplemented by available high-grade ore from the Massawa Central Zone pit.
- › In H2-2024, throughput is expected to remain consistent with higher processed grades expected from the Sabodala and Kiesta C pits with continued inclusion of Massawa North Zone transitional and Niakafiri East fresh material in the mill feed.

Production and AISC



Key performance indicators

For The Period Ended	Q1-2024	Q4-2023	Q1-2023
Tonnes ore mined, kt	1,346	1,884	1,235
Total tonnes mined, kt	10,447	11,319	11,207
Strip ratio (incl. waste cap)	6.76	5.01	8.08
Tonnes milled, kt	1,180	1,255	1,124
Grade, g/t	1.63	2.31	2.04
Recovery rate, %	83	89	87
PRODUCTION, KOZ	49	85	61
Total cash cost/oz	890	686	619
AISC/OZ	947	700	787



SABODALA-MASSAWA, SENEGAL

BIOX[®] Expansion first gold achieved with ramp-up now underway

INSIGHTS

- › First gold pour at the Sabodala-Massawa BIOX[®] Expansion achieved only 24 months after construction launch, transforming the Sabodala-Massawa Complex into a tier 1 mine.
- › Commercial production at the BIOX[®] Expansion project is expected in late Q2-2024, with the project ramping up to its nameplate capacity of 1.2Mtpa in Q3-2024
- › Over 3.5 million man hours have been completed with zero lost-time injuries
- › Construction of the Sabodala-Massawa BIOX[®] project was launched in Q2-2022 and approximately \$269m or 93% of the \$290m total growth capital has now been committed, with pricing in line with expectations.
- › \$243m, or 84% of the growth capital has been incurred as at the end of Q1-2024, of which, \$38m was incurred in Q1-2024, with a total of \$75m expected to be incurred in FY-2024.



First gold poured from BIOX[®] plant



BIOX[®] Project commissioning completed



First gold bar from BIOX[®] plant



Milling circuit ramping-up to nameplate



SABODALA-MASSAWA, SENEGAL

Solar power plant project expected to reduce energy cost and emissions

INSIGHTS

- › As announced on 2 August 2023, Endeavour launched the construction of a 37MWp photovoltaic (“PV”) solar facility and a 16MW battery system at the Sabodala-Massawa mine, in order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs.
- › Savings of approximately 13 million litres of fuel and a 24% reduction in CO₂ emitted each year while reducing overall power cost by approximately 22% per year
- › The capital cost for the solar project is \$55m of which approximately \$33m, or 59%, has been committed, with pricing in line with expectations. \$12m, or 23%, of the capital cost has been incurred as at the end of Q1-2024, of which \$7m was incurred in Q1-2024 and \$45m is expected to be incurred in FY-2024.
- › The solar plant is expected to be commissioned by Q1-2025
- › The construction progress regarding critical path items is detailed below:
 - Design work and manufacturing is in the final stages
 - Site clearing and road construction is complete.
 - Fencing of the land package is progressing on schedule.
 - Mechanical installation, civil works, and building construction contractor mobilisation has commenced in mid-April.





HOUNDÉ MINE, BURKINA FASO

H2-2024 weighted performance due to stripping activity in H1

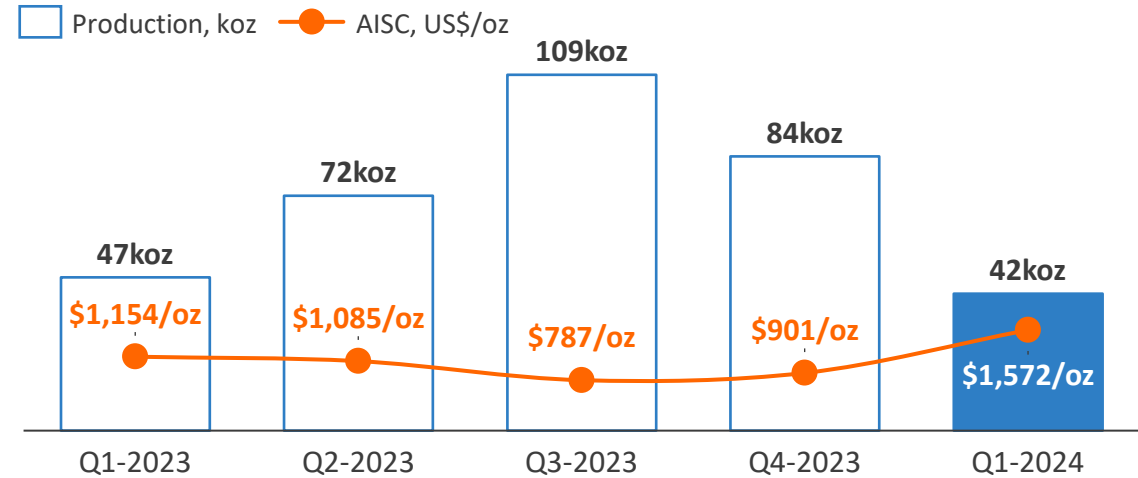
Q1-2024 vs Q4-2023 INSIGHTS

- › Production decreased due to a higher proportion of lower grade ore sourced from the Kari West pit in the mill feed as waste mining was prioritised in the Kari Pump and Vindaloo Main pits. In addition to the impact of the 11-day stoppage to mining and processing activities due to the previously disclosed sub-contractor led strike.
- › AISC increased due to the lower volume of gold sold following lower quarterly production, a higher strip ratio as mining focused on waste stripping during the quarter, and higher mining and processing unit costs that were impacted by the strike.

OUTLOOK

- › Houndé is on track to achieve its FY-2024 production guidance of 260koz - 290koz at an AISC of between \$1,000/oz - \$1,100/oz.
- › As previously guided, production is expected to be H2-2024 weighted with AISC improving as greater volumes of higher-grade ore are expected to be mined in H2-2024.
- › In H2-2024, once the current phase of stripping is completed, increased volumes of higher-grade ore are expected to be mined from the Kari Pump and Vindaloo Main pits increasing average grades processed through the year.

Production and AISC



Key performance indicators

For The Period Ended	Q1-2024	Q4-2023	Q1-2023
Tonnes ore mined, kt	724	1,499	1,233
Total tonnes mined, kt	11,097	11,993	13,247
Strip ratio (incl. waste cap)	14.33	7.00	9.74
Tonnes milled, kt	1,082	1,360	1,370
Grade, g/t	1.35	2.15	1.18
Recovery rate, %	89	90	93
PRODUCTION, KOZ	42	84	47
Total cash cost/oz	1,120	837	945
AISC/OZ	1,572	901	1,154

ITY MINE, CÔTE D'IVOIRE

H1-2024 weighted performance due to higher grade ore availability

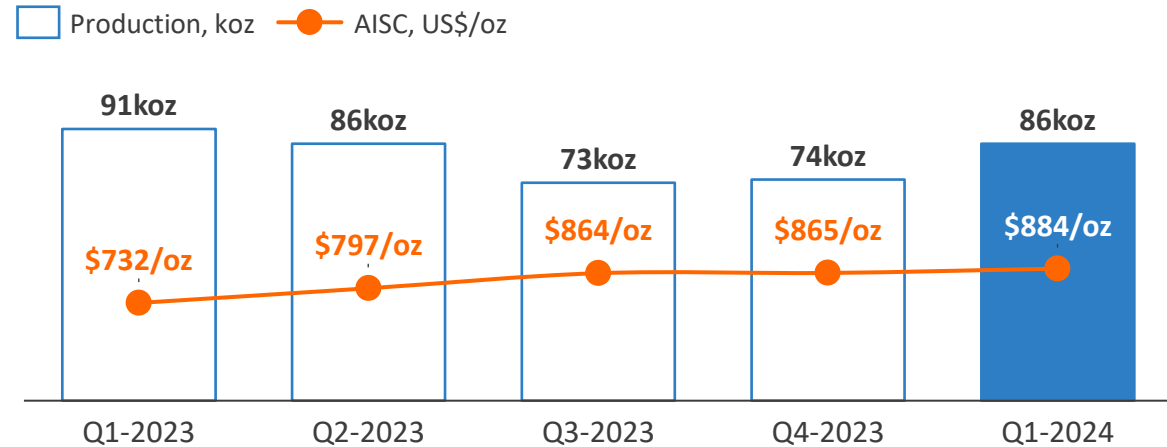
Q1-2024 vs Q4-2023 INSIGHTS

- › Production increased due to higher tonnes of ore milled and a slightly higher average grade processed, partially offset by a slight decrease in recovery rates.
- › AISC increased slightly due to an increase in processing unit costs driven by costs associated with the commissioning of the Recyn circuit, which is expected to improve consumables volumes, once fully commissioned.

OUTLOOK

- › Ity is on track to achieve its FY-2024 production guidance of 270koz - 300koz at an AISC of between \$850/oz - \$925/oz. As previously guided, production is expected to be H1-2024 weighted, in line with the mine plan, due to greater availability of high grade ore from the Ity and Bakatouo pits in H1-2024 and the impact of the wet season in H2-2024 on mining and processing volumes.
- › In Q2-2024, mining, throughput rates and recoveries are expected to remain consistent with Q1-2024 while grades are expected to decrease, as previously guided, due to sequentially reduced proportions of high grade ore from the Ity and Bakatouo pits, through the remainder of the year.

Production and AISC



Key performance indicators

For The Period Ended	Q1-2024	Q4-2023	Q1-2023
Tonnes ore mined, kt	1,825	1,721	1,936
Total tonnes mined, kt	7,406	7,349	7,366
Strip ratio (incl. waste cap)	3.06	3.27	2.80
Tonnes milled, kt	1,775	1,593	1,819
Grade, g/t	1.68	1.63	1.68
Recovery rate, %	90	91	93
PRODUCTION, KOZ	86	74	91
Total cash cost/oz	858	829	712
AISC/OZ	884	865	732



MANA, BURKINA FASO

Underground ramp-up supporting improved performance

Q1-2024 vs Q4-2023 INSIGHTS

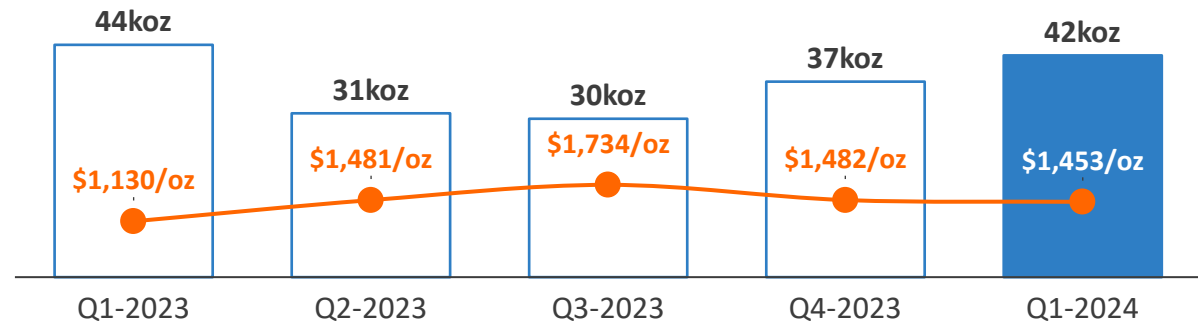
- Production increased due to higher tonnes milled, partially offset by lower average grades processed while recoveries remained consistent.
- AISC slightly decreased due to higher gold volumes sold, decreased mining and processing unit costs as underground development activities continued to ramp-up in the Wona Underground deposit and decreased sustaining capital due to lower capitalised underground development, which was partially offset by a reduction in by-product revenues following the sale of carbon fines in the prior quarter.

OUTLOOK

- Mana is on track to achieve its FY-2024 production guidance of 150koz - 170koz at an AISC between \$1,200 - \$1,300/oz.
- As previously guided, production is expected to be H2-2024 weighted as stoping rates at the Wona underground are expected to continue to ramp-up sequentially through the year.
- In Q2-2024, production is expected to decrease as lower grade stope production is expected, in-line with the mine sequence. Underground development rates are expected to continue to increase, enabling access to more stopes from the Wona underground in H2-2024.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key performance indicators

For The Period Ended	Q1-2024	Q4-2023	Q1-2023
OP tonnes ore mined, kt	119	169	423
OP total tonnes mined, kt	711	805	1,783
OP strip ratio (incl. waste cap)	4.97	3.77	3.22
UG tonnes ore mined, kt	446	432	253
Tonnes milled, kt	621	515	614
Grade, g/t	2.31	2.59	2.34
Recovery rate, %	88	89	94
PRODUCTION, KOZ	42	37	44
Total cash cost/oz	1,345	1,207	1,046
AISC/OZ	1,453	1,482	1,130

LAFIGUÉ PROJECT, CÔTE D'IVOIRE

Development project is on budget and on schedule

INSIGHTS

- › Construction was launched in early Q4-2022, following completion of a DFS that confirmed Lafigué's potential to be a cornerstone asset for Endeavour.
- › Mining activities commenced in Q4-2023 and 900kt of ore have been mined and stockpiled to date.
- › Dry commissioning of the processing plant is underway, with ore currently being fed to the crushing circuit. Wet commissioning expected to start in the coming weeks.
- › Approximately \$421m, or 94% of the initial capital has been committed with pricing in line with expectations.
- › Growth capital expenditure guidance for FY-2024 is expected to amount to \$170m.
- › The construction progress regarding critical path items is detailed below:
 - Mining activities commenced during Q4-2023, with approximately 8,832kt of material moved to date.
 - Stockpiles stand at 900kt of ore grading 1.32 g/t
 - Ancillary infrastructure including admin buildings, accommodation and offices are approaching completion.

FY-2024 OUTLOOK

- › Lafigué is expected to produce between 90-110koz in FY-2024 at a post commercial production AISC of \$900-975/oz, which is in line with the Definitive Feasibility Study ("DFS") assumptions.



04

SECTION 4

CONCLUSION

KEY PRIORITIES ACROSS THE BUSINESS

Continuing to deliver against our key priorities

OPERATIONS	Deliver production guidance of 1.1 – 1.3Moz at an industry leading AISC of \$955 – 1,035/oz
GROWTH PROJECTS	Ramp up of the BIOX® Expansion and deliver first gold at the Lafigué project, expected in late Q2-2024
EXPLORATION	On track to discover 12 - 17Moz of Indicated resources for continuing operations during 2021-2025 period; strong focus on resource to reserve conversion and the Assafou project
BALANCE SHEET	Maintain a healthy balance sheet position and quickly de-lever the balance sheet following the completion of the investment phase
SHAREHOLDER RETURNS	Returned \$916m since Q1-2021; targeting to increase shareholder returns following the current investment phase
ESG INITIATIVES	Continue implementing our ambitious ESG strategy, delivering benefits to all stakeholders

OUR STRATEGY



MAINTAINING A HIGH-QUALITY PORTFOLIO



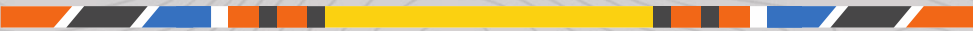
BEING A TRUSTED PARTNER



REWARDING SHAREHOLDERS

05

SECTION 5



APPENDIX



SABODALA-MASSAWA MINE, SENEGAL

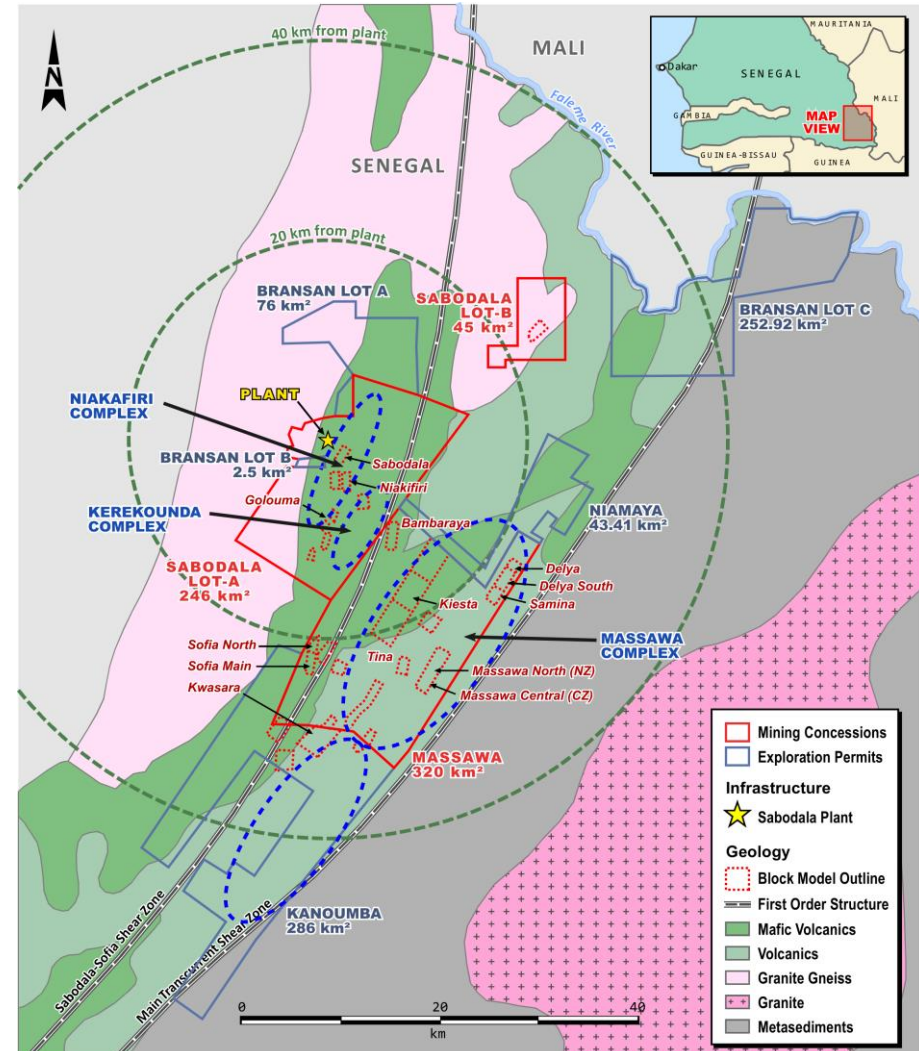
Focussed on converting resources to reserves and expanding existing resources

INSIGHTS

- › An exploration programme of \$21.0 million is planned for FY-2024, of which \$10.4 million was spent in Q1-2024 consisting of 48,553 meters of drilling across 2,915 drill holes.
- › During Q1-2024, exploration activities included drilling focused on following high-grade veins north at the Niakafiri West deposit, delineating the Soukhoto target south of the Sabodala pit along the Sabodala trend, drilling at the Delya North deposit, intensive auger drilling at several targets along the MTZ and delineating the hanging wall at the Niakafiri East deposit to determine future underground potential.

FY-2024 OUTLOOK

- › During the remainder of the year, the exploration programme will continue to focus on expanding near-mine oxide and refractory resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa deposits.
- › Additionally, further reconnaissance and new target generation is planned for later in the year, on new targets on the MTZ across the Massawa, Kanoumba and Niamaya permit areas.





HOUNDÉ MINE, BURKINA FASO

Focussed on near mine exploration and underground resource potential

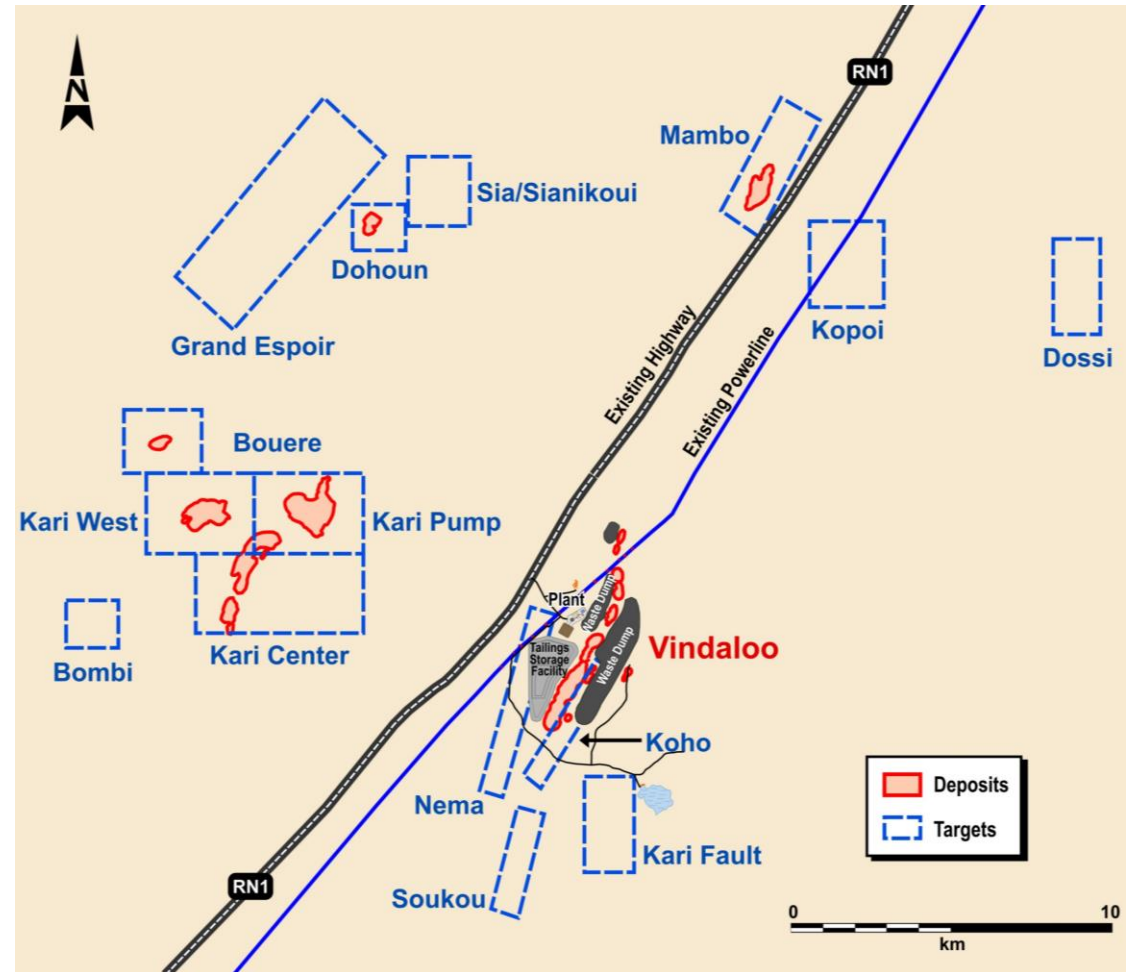
INSIGHTS

- › An exploration programme of \$7.0 million is planned for FY-2024, of which \$2.3 million was spent in Q1-2024 consisting of 5,328 meters of drilling across 25 drill holes.
- › During Q1-2024, drilling continued to test the continuity of mineralisation at the Vindaloo Deeps target with preliminary results demonstrating the potential for a large, high-grade underground resource. Drilling of the north-western extension of the Kari Pump deposit continued with preliminary results indicating that the mineralisation remains open at depth.

FY-2024 OUTLOOK

- › During the remainder of the year, the exploration programme will focus on delineating further mineralisation at depth at the Vindaloo Deeps and Kari Pump deposits.
- › Additional drilling is also expected at the Koho East and Vindaloo South East deposits to improve resource definition.

Houndé map



ITY MINE, CÔTE D'IVOIRE

Focussed on extending resources and delineating new targets

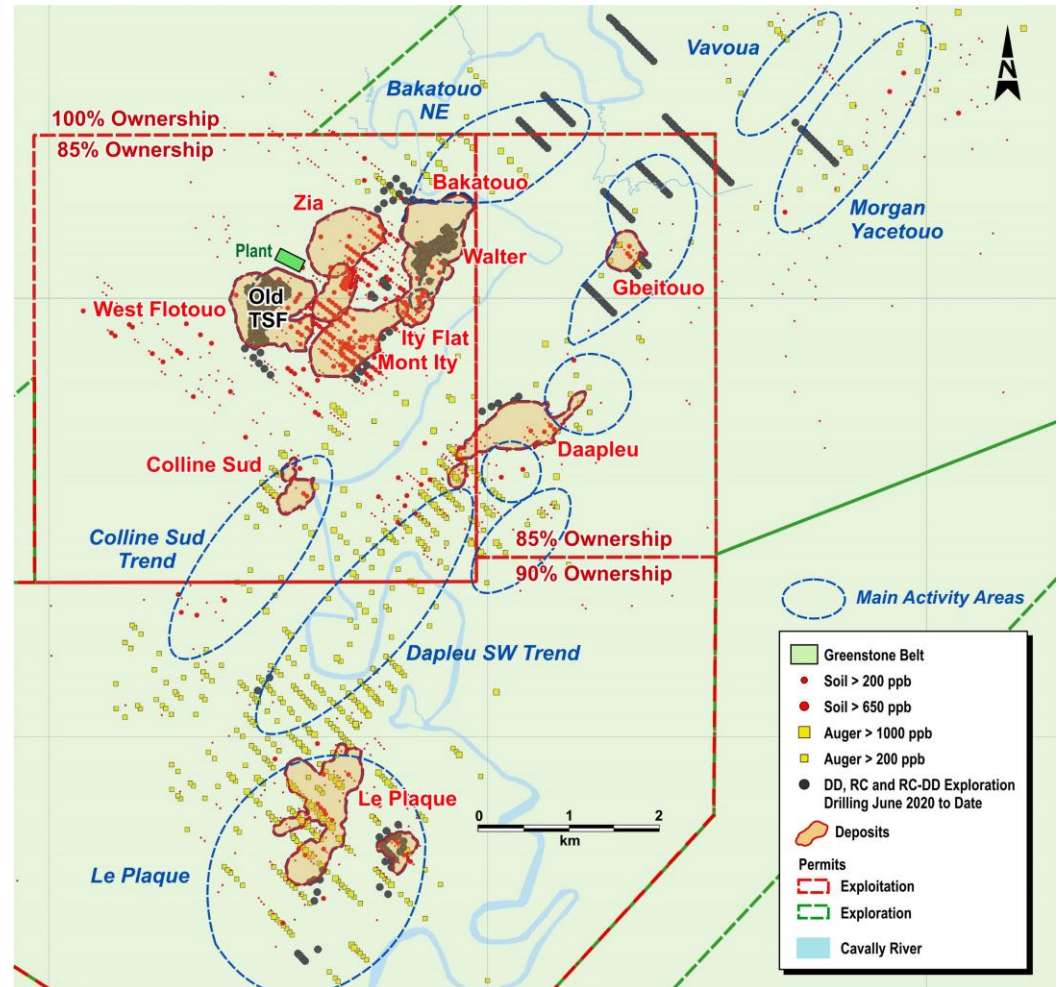
INSIGHTS

- › An exploration programme of \$10.0 million is planned for FY-2024, of which \$4.6 million was spent in Q1-2024 consisting of 22,979 meters of drilling across 161 drill holes.
- › During Q1-2024, near-mine drilling focused on the northwest sides of the Walter, Bakatouo, Zia, and Mont Ity deposits, which confirmed the down-dip continuity of mineralisation underneath the resource pit shell. Drilling at the Yopleu-Legaleu deposit confirmed the along-strike extent of the mineralised veins towards the southwest. Regional exploration at the Goleu and Morgan targets commenced during the quarter, with initial results identifying mineralised intercepts at Goleu that will be followed up with a second phase of drilling in Q2-2024.

FY-2024 OUTLOOK

- › During the remainder of the year, mine permit drilling will continue at the Mont Ity, Zia and Yopleu-Legaleu targets while the near-mine permit programmes will follow up on mineralisation identified at the Goleu and Gbampleu targets.

Ity map





MANA, BURKINA FASO

Focused on following up on near-mine oxide mineralisation

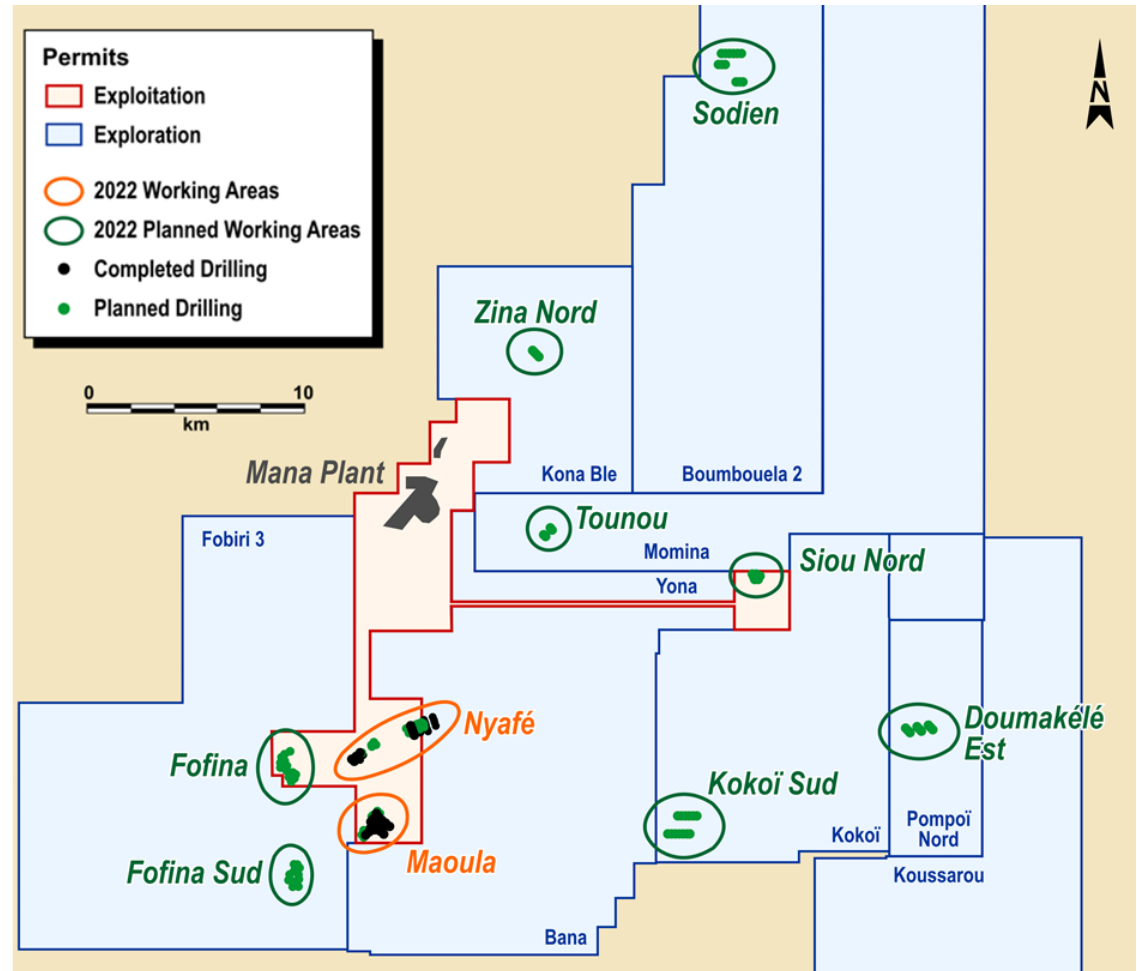
INSIGHTS

- › An exploration programme of \$2.0 million is planned for FY-2024, of which \$0.4 million was spent in Q1-2024.
- › During Q1-2024, fieldwork focused on the collection and interpretation of soil sampling results, regolith sampling data and geological mapping from the Momina and Fofina areas, and a trenching program at the Bana and Nyafé South targets. Trenching results yielded encouraging grade intercepts at Bana, and identified a mineralised trend over 750 meters long.

FY-2024 OUTLOOK

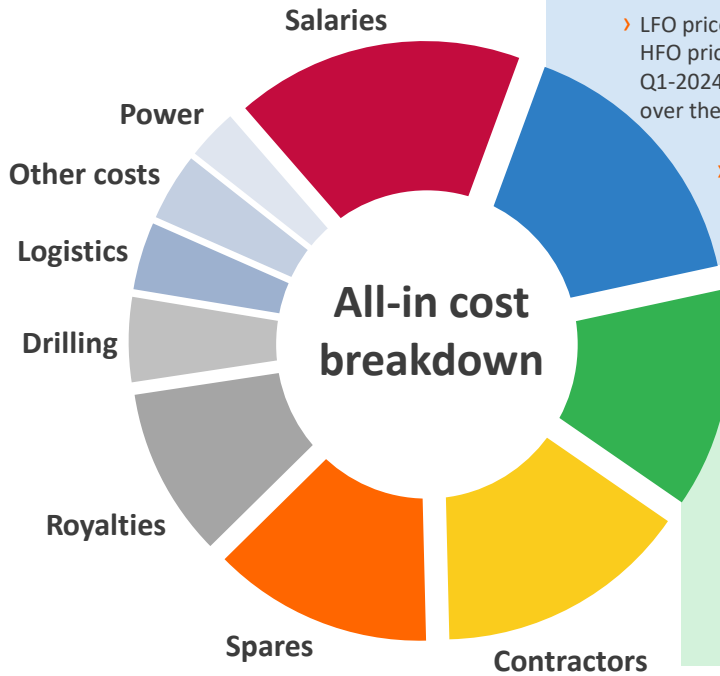
- › During the remainder of the year, the exploration programme will follow up on the trenching results with RC drilling to test the potential for non-refractory oxide mineralisation in the Bana, Nyafé and Fofina areas.

Mana map



TACKLING INFLATIONARY PRESSURES

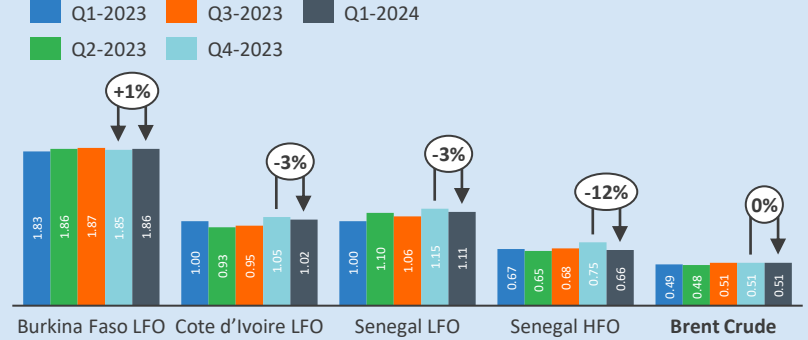
Leveraging our synergies in West Africa



Fuel

- › Fuel price is regulated by in-country based pricing mechanisms where prices are revised periodically, sheltering Endeavour from peak fuel pricing
- › LFO prices largely decreased quarter over quarter while HFO prices decreased by 12% between Q4-2023 and Q1-2024 compared to Brent which was roughly flat over the same period
- › 75% fuel exposure is Light Fuel Oil (“LFO”). Heavy Fuel Oil (“HFO”) is only used at Sabodala-Massawa

Average fuel price variance, \$/L



Consumables

- › Contract length, price variations provision and size helps to mitigate inflationary pressures on key consumables. More than 70% of our procurement is sourced in-country and key contracts have delivered-to-site pricing; this has limited the impact of higher freight cost
- › Long-term contracts for cyanide, grinding media and lime were renewed in Q4-2022, that extend pricing terms out to Q4-2025
- › Price changes in certain consumables including cyanide (3-4% of the cost base), explosives (3-4% of the cost base), grinding media (<2% of the cost base) and lime (<1% of the cost base) have moderated, and there was no material change in these prices compared to the prior quarter at a group level

Other factors

- › FX impacts were negative as the Euro appreciated compared to the USD between Q4-2023 and Q1-2024. Approximately 65% of the operating cost base is in local currency, which is linked to the Euro.
- › Several cost optimisation and efficiency improvement initiatives are ongoing across the group

SHORT TERM REVENUE PROTECTION PROGRAMME

Increased certainty of cash flows during growth and debt reduction phases

INSIGHTS

- › In Q1-2024, 35koz were settled under forward contracts at a price of \$2,024/oz.
- › The hedged realised gold price for Q1-2024 was \$2,041/oz resulting in a loss of \$11m.

LOW PREMIUM COLLAR

- › For FY-2024, approximately 450koz (approximately 113koz per quarter) are expected to be delivered into a \$1,807 - \$2,400/oz collar.
- › For FY-2025, approximately 200koz (approximately 50koz per quarter) are expected to be delivered into a \$1,992 - \$2,400/oz collar.

FORWARD SALES CONTRACTS

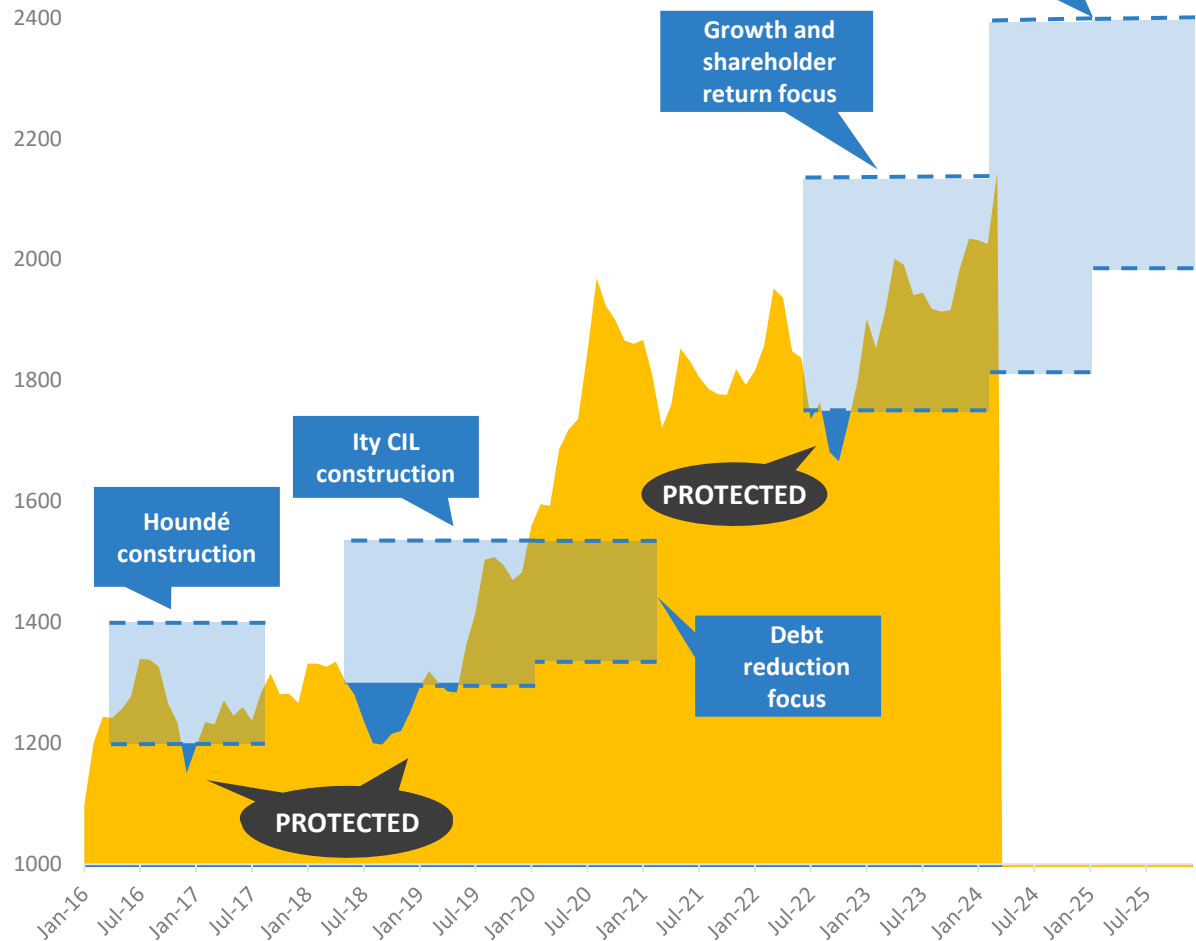
- › In Q2-2024, forward sales contracts amount to 35koz at an average gold price of \$2,041/oz.

GOLD SALES PREPAYMENT

- › The Company entered into two separate gold prepayment agreements for a total consideration of \$150m in exchange for the delivery of approximately 76koz in Q4-2024.

Gold collars

Gold price in US\$/oz



2024 GUIDANCE

INSIGHTS

- › FY-2024 production guidance marks an increase of up to nearly 200koz or 18% over the FY-2023 production from continuing operations of 1,072koz due to the commissioning of the Sabodala-Massawa expansion and the Lafigué projects
- › Group production is expected to be more heavily weighted towards H2-2024 while AISC is also expected to be lower in H2-2024 as the Group's organic growth projects are expected to significantly increase the quality of Endeavour's portfolio.
- › FY-2024 AISC is expected to remain consistent with that achieved over recent quarters at an industry-low \$955-1,035/oz. FY-2024 AISC guidance is based on an assumed average gold price of \$1,850/oz and USD:EUR foreign exchange rate of 1.10.

Production guidance

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

	2024 GUIDANCE		
Houndé	260	—	290
Ity	270	—	300
Lafigué	90	—	110
Mana	150	—	170
Sabodala-Massawa	360	—	400
TOTAL PRODUCTION	1,130	—	1,270

AISC guidance

(All amounts in US\$/oz)

	2024 GUIDANCE		
Houndé	1,000	—	1,100
Ity	850	—	925
Lafigué	900	—	975
Mana	1,200	—	1,300
Sabodala-Massawa	750	—	850
Corporate G&A		40	
GROUP AISC	955	—	1,035

2024 GUIDANCE

(Continued)

Sustaining capital

- › **Houndé:** waste stripping, de-watering boreholes, plant upgrades
- › **Ity:** waste stripping, fleet rebuilds, plant upgrades
- › **Mana:** underground development and plant maintenance
- › **Sabodala-Massawa:** waste stripping and fleet upgrades
- › **Lafigué:** waste stripping, grade control and capital spares

Non-sustaining capital

- › **Houndé:** Vindaloo main cutback, TSF raise, land compensation
- › **Ity:** Mineral Sizer, pre-stripping, TSF2 and site infrastructure
- › **Mana:** underground development and TSF lift
- › **Sabodala-Massawa:** TSF, site infrastructure, grade control, haul road to the Kiesta area and solar plant
- › **Lafigué:** TSF lift

Growth capital

- › The FY-2024 growth capital expenditure is expected to be \$245m consisting of \$75m of remaining growth capital for the Sabodala-Massawa BIOX[®] Expansion project and approximately \$170m of remaining growth capital for the Lafigué project.

Exploration spend

- › Exploration expenditure outlook for FY-2024 is expected to amount to approximately \$65m.

Capital expenditure guidance

<i>(All amounts in US\$m)</i>	2024 GUIDANCE
Houndé	40
Ity	10
Lafigué	25
Mana	15
Sabodala-Massawa	35
Corporate	-
TOTAL SUSTAINING	125
Houndé	20
Ity	45
Lafigué	5
Mana	30
Sabodala-Massawa	40
Sabodala-Massawa Solar Plant	45
Non-mining	5
TOTAL NON-SUSTAINING	190
TOTAL MINE CAPITAL EXPENDITURES	315

Exploration guidance¹

<i>(All amounts in US\$m)</i>	2024 GUIDANCE
Houndé	7
Ity	10
Mana	2
Lafigué	4
Sabodala-Massawa	21
MINE SUBTOTAL	44
Tanda-Iguela	15
Other Greenfields	6
TOTAL¹	65

(1) Expected to be split 50% expensed exploration and 50% capitalised exploration

MINE STATISTICS

On a quarterly basis

		ITY			HOUNDÉ			MANA			SABODALA-MASSAWA		
		Q1-2024	Q4-2023	Q1-2023	Q1-2024	Q4-2023	Q1-2023	Q1-2024	Q4-2023	Q1-2023	Q1-2024	Q4-2023	Q1-2023
<i>(on a 100% basis)</i>													
Physicals													
Total tonnes mined – OP ¹	000t	7,406	7,349	7,366	11,097	11,993	13,247	711	805	1,783	10,447	11,319	11,207
Total ore tonnes – OP	000t	1,825	1,721	1,936	724	1,499	1,233	119	169	423	1,346	1,884	1,235
OP strip ratio ¹ (total)	W:t ore	3.06	3.27	2.80	14.33	7.00	9.74	4.97	3.77	3.22	6.76	5.01	8.08
Total ore tonnes – UG	000t	—	—	—	—	—	—	446	432	253	—	—	—
Total tonnes milled	000t	1,775	1,593	1,819	1,082	1,360	1,370	621	515	614	1,180	1,255	1,124
Average gold grade milled	g/t	1.68	1.63	1.68	1.35	2.15	1.18	2.31	2.59	2.34	1.63	2.31	2.04
Recovery rate	%	89.7%	91.4%	92.6%	89.3%	89.6%	92.8%	88.3%	88.9%	94.4%	82.8%	88.9%	87.2%
Gold produced	oz	86,039	74,114	91,155	41,990	83,820	46,610	42,156	36,688	44,118	48,966	85,163	61,495
Gold sold	oz	88,497	74,688	91,262	42,862	85,161	48,794	42,535	37,447	44,761	50,804	87,523	67,095
Unit Cost Analysis													
Mining costs - OP	\$/t mined	3.69	3.99	3.46	3.36	3.23	3.13	5.77	5.84	4.66	2.87	2.60	2.41
Mining costs - UG	\$/t mined	—	—	—	—	—	—	60.72	76.77	77.84	—	—	—
Processing and maintenance	\$/t milled	15.10	13.81	13.85	13.22	11.25	11.24	22.54	22.33	17.10	14.40	12.83	12.90
Site G&A	\$/t milled	4.28	4.52	4.07	6.47	6.25	5.18	9.66	12.23	9.77	8.81	7.89	8.45
Cash Cost Details													
Mining costs - OP ¹	\$000s	27,300	29,300	25,500	37,300	38,700	41,400	4,100	4,700	8,300	30,000	29,400	27,000
Mining costs - UG	\$000s	—	—	—	—	—	—	35,400	45,600	30,200	—	—	—
Processing and maintenance	\$000s	26,800	22,000	25,200	14,300	15,300	15,400	14,000	11,500	10,500	17,000	16,100	14,500
Site G&A	\$000s	7,600	7,200	7,400	7,000	8,500	7,100	6,000	6,300	6,000	10,400	9,900	9,500
Capitalised waste	\$000s	(600)	(1,500)	(1,300)	(15,500)	(9,000)	(26,400)	(13,200)	(22,100)	(16,000)	(4,300)	(5,200)	(11,500)
Inventory adj. and other	\$000s	5,200	(3,200)	—	(3,900)	3,000	1,400	4,000	(700)	2,600	(13,800)	0	(5,100)
By-product revenue	\$000s	(2,400)	(1,400)	(1,600)	(100)	(100)	(100)	(200)	(5,900)	(237)	(100)	(200)	(100)
Royalties	\$000s	12,000	9,500	9,800	8,900	14,900	7,300	7,100	5,800	5,400	6,000	10,000	7,200
Total cash costs	\$000s	75,900	61,900	65,000	48,000	71,300	46,100	57,200	45,200	46,800	45,200	60,000	41,500
Sustaining capital	\$000s	2,300	2,700	1,800	19,400	5,400	10,200	4,600	10,300	3,800	2,900	1,300	11,300
Total cash cost	\$/oz	858	829	712	1,120	837	945	1,345	1,207	1,046	890	686	619
Mine-level AISC	\$/oz	884	865	732	1,572	901	1,154	1,453	1,482	1,130	947	700	787

(1) Includes waste capitalized.

DEBT STRUCTURE

Diversified long-term debt structure

INSIGHTS

› The Company drew down \$219m during Q1-2024 on its debt facilities;

1. \$180m on the RCF to manage liquidity at the corporate level.
2. \$39m on the local term loan to manage payments related to the Lafigué development project.

\$500m Senior Notes

› 5% fixed coupon rate senior notes mature in Oct-2026.

\$645m Unsecured RCF

› Coupon rate of 2.40 - 3.40% plus SOFR (“Secured Overnight Financing Rate”) depending on leverage (if net debt to EBITDA is less than 1.00x the rate is 2.40% plus SOFR) matures in October 2025.

\$167m Local Term Loan

› 7% fixed coupon rate priced at XOF 100.5B (\$167.1 million) matures in July 2028, payable quarterly, while the principal will amortise in sixteen equal payments commencing in October 2024.

Balance sheet structure

<i>(in \$ million unless stated otherwise)</i>	31 Mar 2024	31 Dec 2023	31 Mar 2023
Cash	461	517	810
Principal amount of senior notes	500	500	500
1 Drawn portion of RCF	147	107	—
2 Drawn portion of Local Term Loan	645	465	360
NET DEBT	831	555	50

Debt structure

	Interest Rate, %	Maturity	Amount, \$m
\$500m Senior Notes	5.00	Oct 2026	500
\$645m Unsecured RCF	2.40 + SOFR	Oct 2025	645
\$167m Local Term Loan	7.00	Jul 2028	147
Gross Debt Drawn			1,292
Gross Debt Available			1,312

TAX PAYMENTS

THREE MONTHS ENDED

<i>(in \$ million unless stated otherwise)</i>	31 March 2024	31 December 2023	31 March 2023
Houndé	11.0	16.5	10.9
Ity	—	18.6	1.3
Mana	3.9	5.5	3.0
Sabodala-Massawa	30.6	—	5.6
Other ¹	5.8	30.3	3.6
Taxes paid by continuing operations	51.3	70.9	24.4

(1) Included in the "Other" category is income and withholding taxes paid by Corporate and Exploration entities.

CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement



2019

Governance	8
Environment	6
Social	3
ISS ESG Corporate Rating	C-

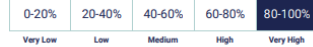
2022

Governance	5
Environment	2
Social	1
ISS ESG Corporate Rating	C-

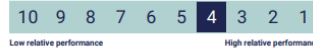
2023

Governance	3
Environment	2
Social	1
ISS ESG Corporate Rating	C-

Transparency Level



Decile Rank



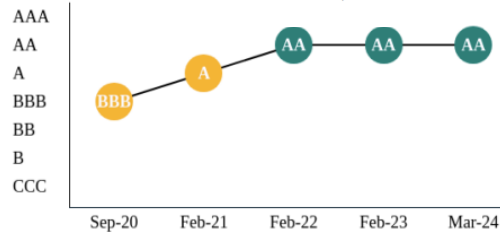
MSCI ESG RATINGS

MSCI ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: March 05, 2024
LAST REPORT UPDATE: March 05, 2024



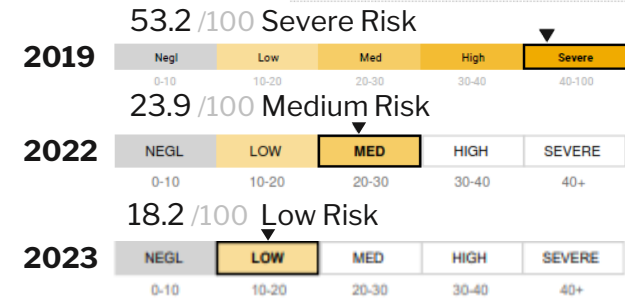
ESG Rating history shows five most recent rating actions



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	3176/15653	21st
Precious Metals INDUSTRY	9/117	8th
Gold SUBINDUSTRY	6/87	7th

Relative Performance



	2019	2020	2021	2022	2023
Climate Change	D-	C	C	B-	C
Water	N/A	C	C	C	C



2020

ESG OVERALL SCORE



RELATIVE PERFORMANCE

Rank in Sector	22/57
Rank in Region	181/1283
Rank in Universe	1008/4892
Company Reporting Rate	74%
Sector Average Reporting Rate	67%
High severity controversies	Yes

2022

ESG OVERALL SCORE



RELATIVE PERFORMANCE

Rank in Sector	5/52
Rank in Region	21/1296
Rank in Universe	402/4876
Company Reporting Rate	82%
Sector Average Reporting Rate	71%
High severity controversies	Yes



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	Company Score	Percentile Ranking	Industry Average
2020	39	49	39
2021	45	71	34
2022	53	86	27
2023	49	85	28



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