

FY & Q4-2021 OPERATIONAL & FINANCIAL RESULTS



Presentation

17 March 2022

DISCLAIMER & FORWARD LOOKING STATEMENTS

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

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

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

actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities; changes in national and local government legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalization of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic.

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

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

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

SPEAKERS



**SÉBASTIEN DE
MONTESSUS**
President and CEO



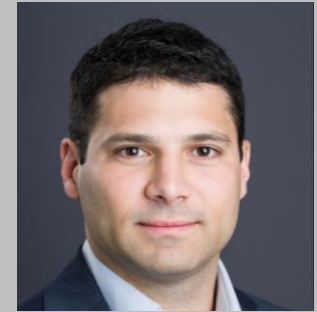
**MARK
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EVP Exploration
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SECTION 1



FY-2021 HIGHLIGHTS

2021 ACHIEVEMENTS

Strong success across the business



STRONG OPERATIONAL PERFORMANCE

9 consecutive years of achieving or beating guidance



HEALTHY FINANCIAL POSITION

Net cash position achieved by year-end



ATTRACTIVE SHAREHOLDER RETURNS

\$278m declared vs. minimum commitment of \$125m



ROBUST ORGANIC GROWTH

Discovered 3.0Moz of Indicated resources vs. target of 2.5Moz
Completed Sabodala-Massawa Phase 1



ESG INITIATIVES

Published ESG strategy which reflects our bigger size and ambitions



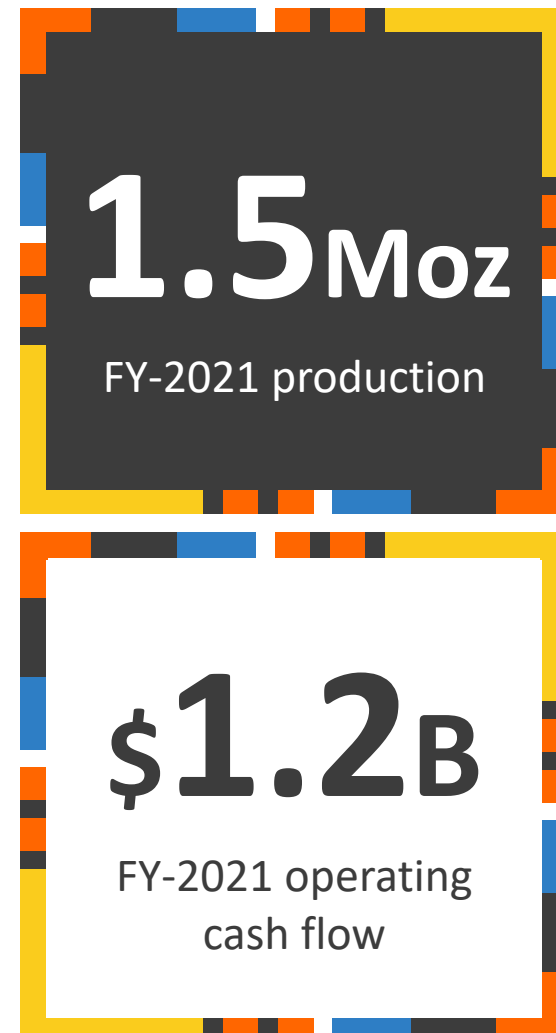
LSE PREMIUM LISTING

Successful listing completed in June 2021
Upcoming inclusion into the FTSE100

OPERATIONAL & FINANCIAL HIGHLIGHTS

Strong increase following integration of Teranga and SEMAFO assets

	QUARTER ENDED			TWELVE MONTHS ENDED		
	Dec. 31,	Sep. 30	Dec. 31,	Dec. 31,	Dec. 31,	Var. FY-21
	2021	2021	2020	2021	2020	vs. FY-20
<i>(in \$ million unless otherwise stated)</i>						
PRODUCTION, SALES AND AISC HIGHLIGHTS						
Gold production, koz	398	382	344	1,536	908	+69 %
Gold sales, koz	390	392	328	1,581	914	+73 %
All-in Sustaining Cost ¹ , \$/oz	915	904	803	885	873	+1 %
FINANCIAL HIGHLIGHTS²						
Revenues	697	692	553	2,778	1,424	+95 %
Adjusted EBITDA ¹	371	381	329	1,506	771	+95 %
Operating cash flow ¹	356	312	375	1,175	711	+65 %
Operating cash flow before non-cash WC ¹	316	327	289	1,167	629	+86 %
PER SHARE METRICS (US\$/share)^{1,2}						
Operating cash flow	1.43	1.25	2.30	4.89	5.18	(6) %
Operating cash flow before non-cash WC	1.27	1.31	1.77	4.86	4.59	+6 %
Net earnings per share	(0.41)	0.47	0.40	0.92	0.70	+31 %
Adjusted Net earnings per share	0.58	0.61	0.95	2.40	2.36	+2 %

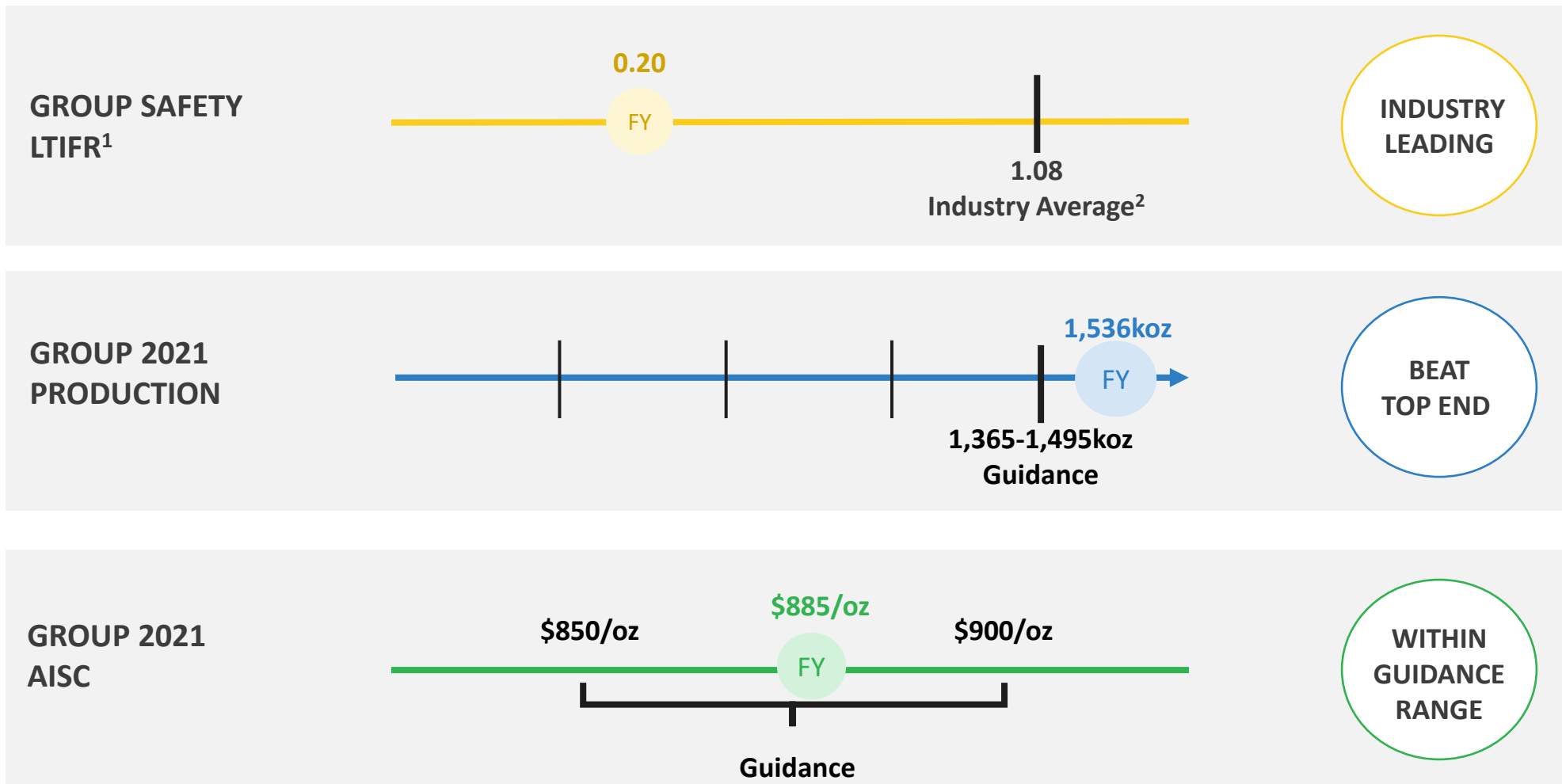


(1) This is a non-GAAP measure. Additional notes available in Endeavour's Management Report filed on SEDAR for the referenced periods.

(2) From Continuing Operations, which excludes the Agbaou mine which was divested on 1 March, 2021.

BEAT 2021 PRODUCTION GUIDANCE

9 consecutive years of achieving or beating guidance



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

(2) Global Mining Research, FY-2020

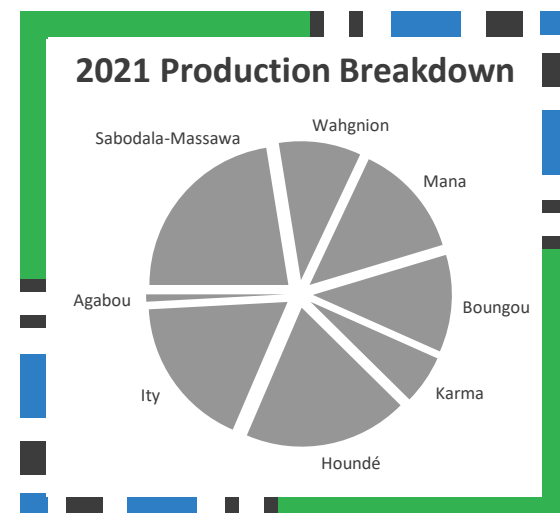
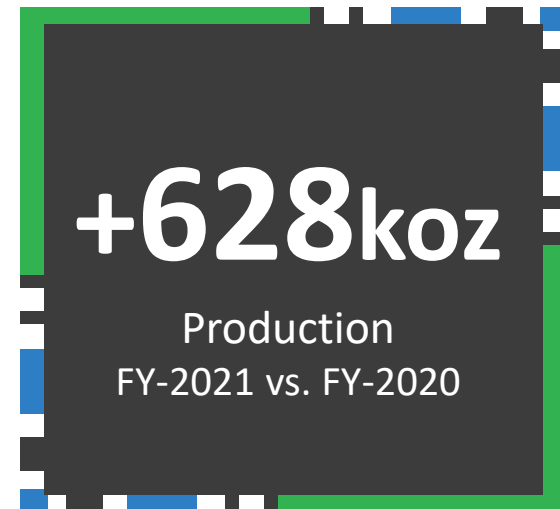
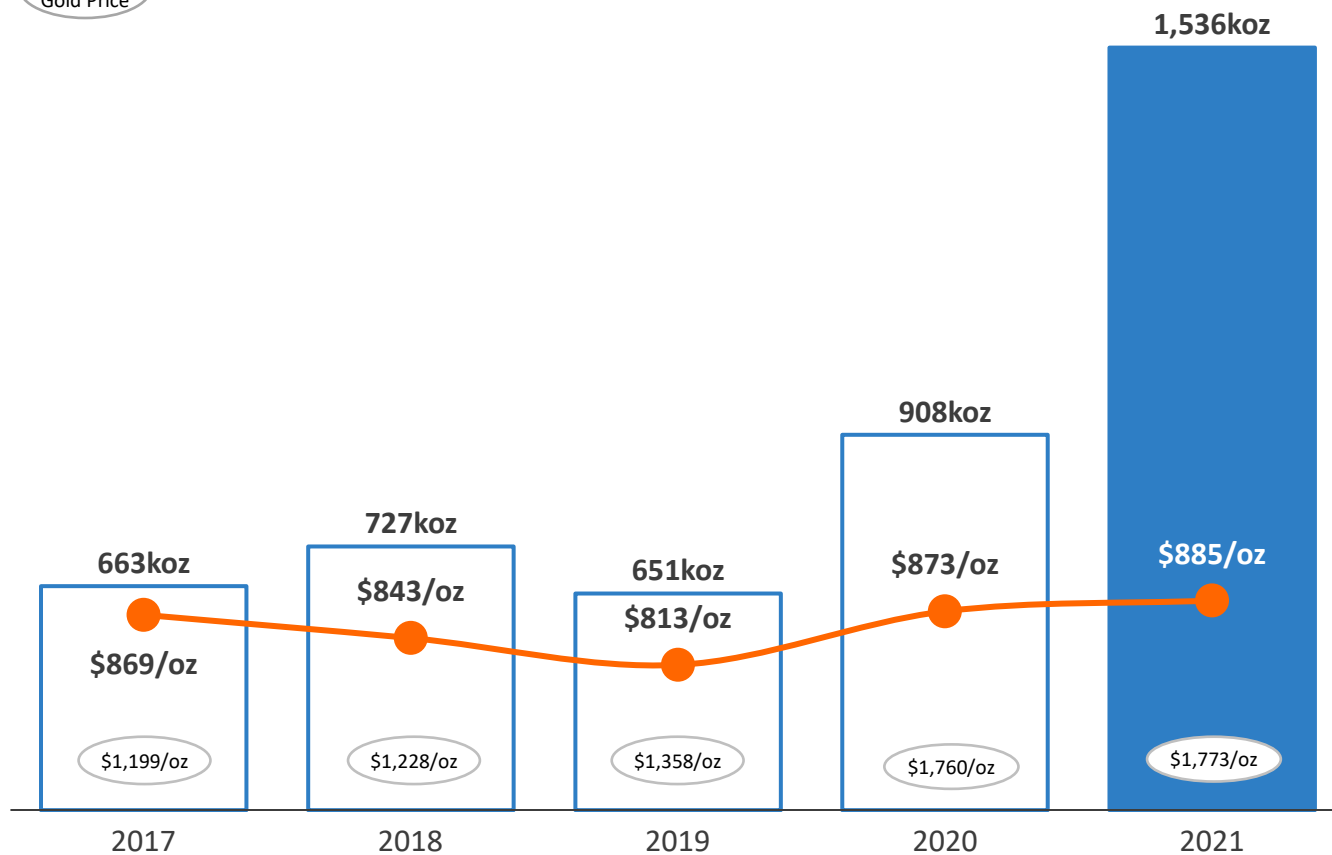
ANNUAL PRODUCTION AND AISC

Diversified asset base with AISC below \$900/oz

Production and AISC from all operations

■ Production ● AISC

Realized Gold Price



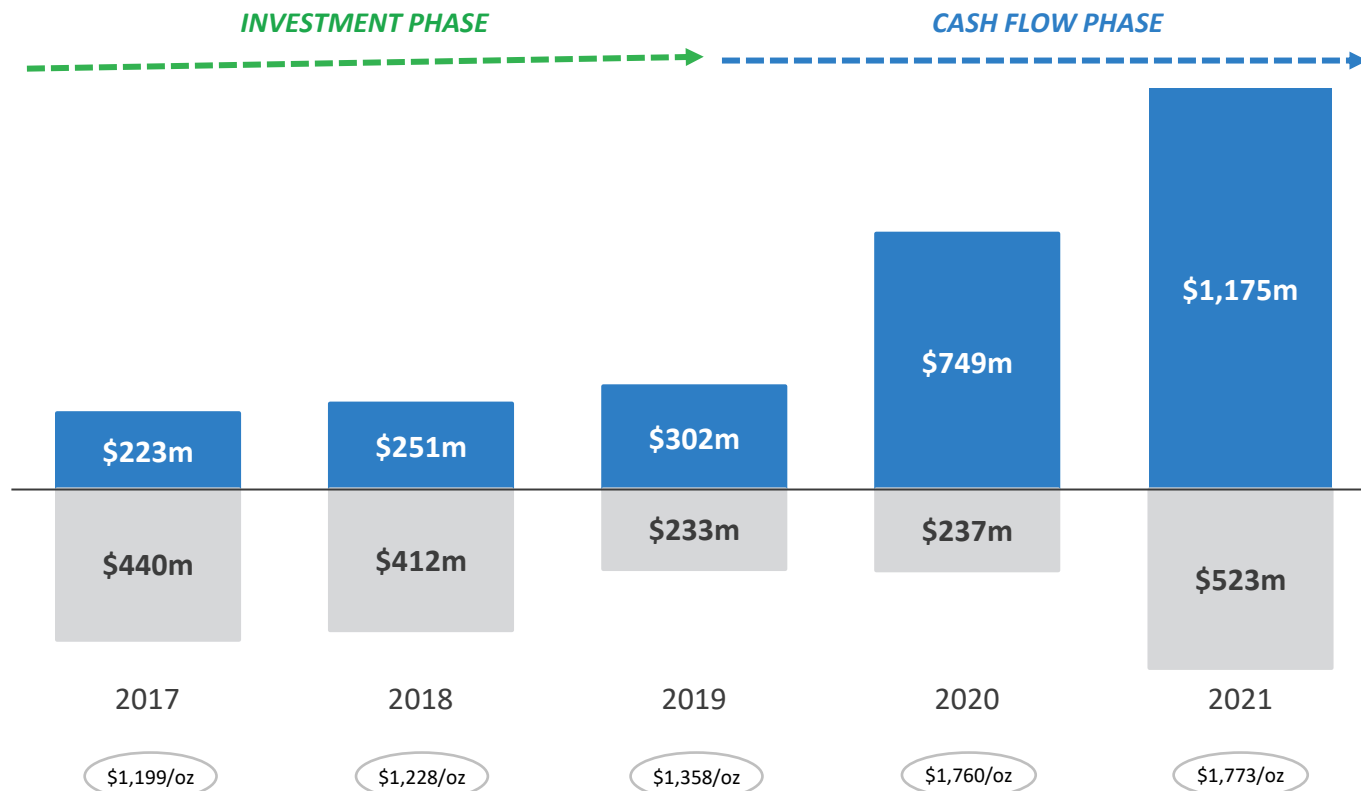
STRONG CASH GENERATION

Provides ability to fund capital allocation priorities

Operating Cash Flow and CAPEX

■ Operating Cash Flow
 ■ Capital Expenditures¹

Realized Gold Price



+\$426m

Operating CF
FY-2021 vs. FY-2020

+57%

Operating CF
FY-2021 vs. FY-2020

(1) Capital Expenditures = Sustaining Capital + Non-Sustaining Capital + Sustaining & Non-Sustaining Exploration + Growth Capital
 Notes: 2021 excludes Agbaou which was divested on March 1st, 2021

EVOLUTION OF CAPITAL ALLOCATION PRIORITIES

Resilient business capable of funding growth and rewarding stakeholders

Key Focus	INVESTMENT PHASE	DEBT REDUCTION PHASE	CAPACITY TO FUND ORGANIC GROWTH AND REWARD SHAREHOLDERS
	2016 – 2019 (total)	2020	2021
Buybacks			\$138m
Dividend		\$60m	\$140m
Strengthen balance sheet ¹		\$607m	\$238m
Exploration	\$179m	\$65m	\$90m
Growth projects	\$788m	\$8m	\$63m
Economic contributions to Government	\$710m	\$609m	\$598m
Sustaining & non-sustaining	\$317m	\$166m	\$376m

\$278m
Shareholder returns declared for FY-2021

+\$218m
Shareholder returns FY-2021 vs FY-2020

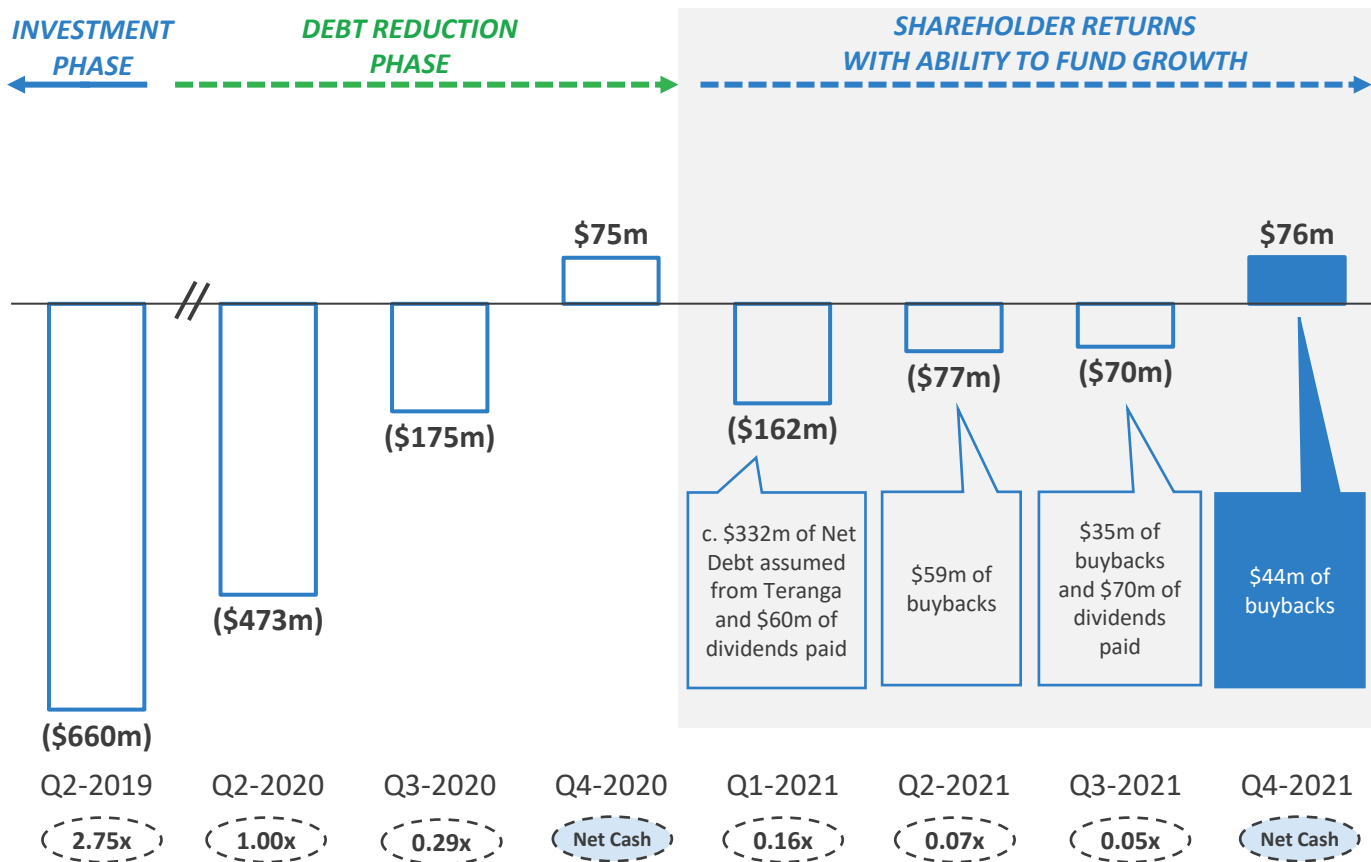
(1) 2020 Net debt position from Q1-2020 to end Q4-2020 2021, 2021 Net debt position from end Q1-2021, after the Teranga transaction, to end Q4-2021

BALANCE SHEET STRENGTH

Strong cash generation supports growth and shareholder returns

Net Debt reduction

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



\$76m
Net cash position

\$238m
Net debt reduction post-Teranga transaction

ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

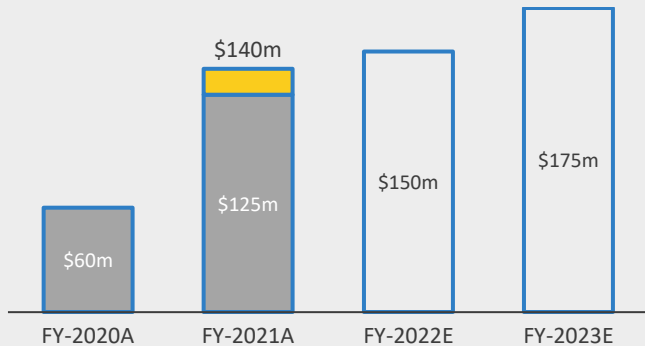
Minimum progressive dividend provides visibility during growth phase

SHAREHOLDER RETURNS POLICY

- > Endeavour implemented a shareholder returns programme that is composed of a minimum progressive dividend of:
 - FY-2021: \$125m
 - FY-2022: \$150m
 - FY-2023: \$175m
- > May be supplemented with additional dividends and buybacks, provided that the prevailing gold price remains above \$1,500/oz and that Endeavour's leverage remains below 0.5x Net Debt / adjusted EBITDA.

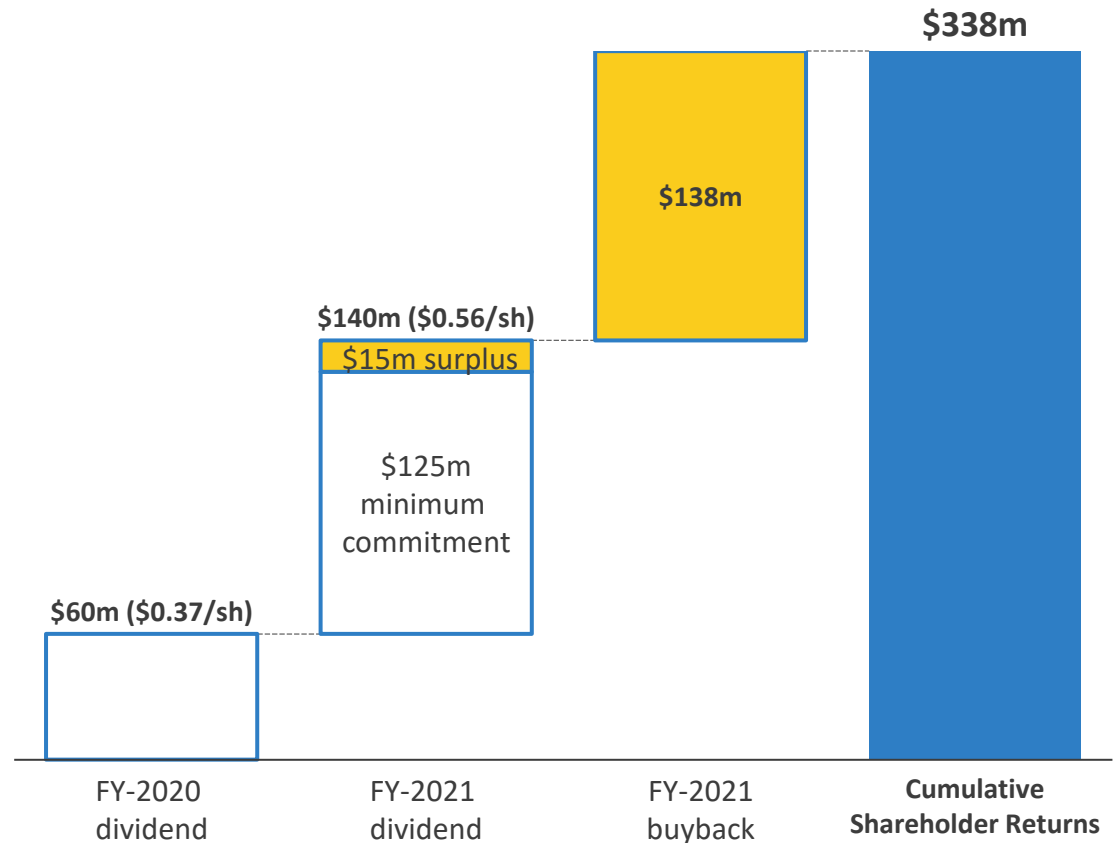
> Dividend profile is as follows:

- Supplemental Dividend
- Minimum Dividend Committed
- Minimum Dividend Paid



Cumulative Shareholder Returns Programme

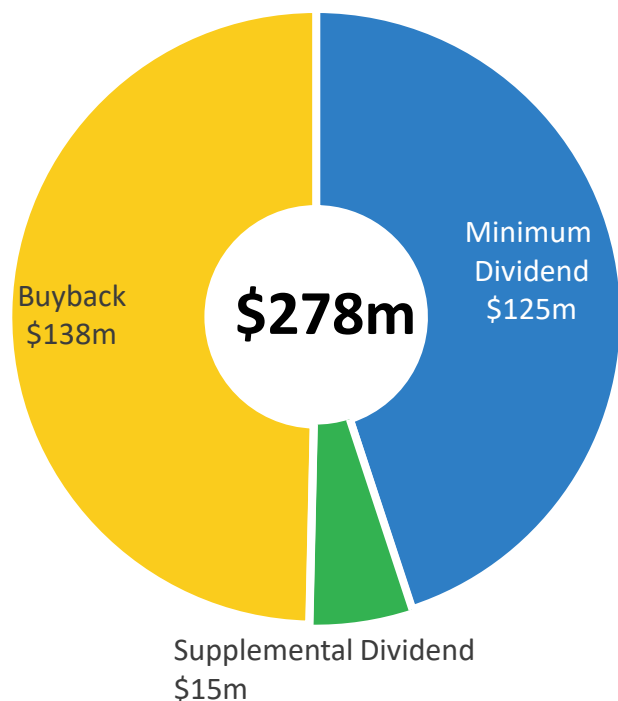
- Minimum dividend
- Supplemental shareholder returns



ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Returning significant value to shareholders

FY-2021 shareholder returns declared



Shareholder returns in context of FY-2021 results

PRODUCTION



\$180/oz

returned for every ounce of gold produced

REVENUE



10% of revenue distributed

OPERATING CASHFLOW



24% of operating cash flow distributed

NET INCOME



48% of adj. net income distributed

INDICATIVE YIELD



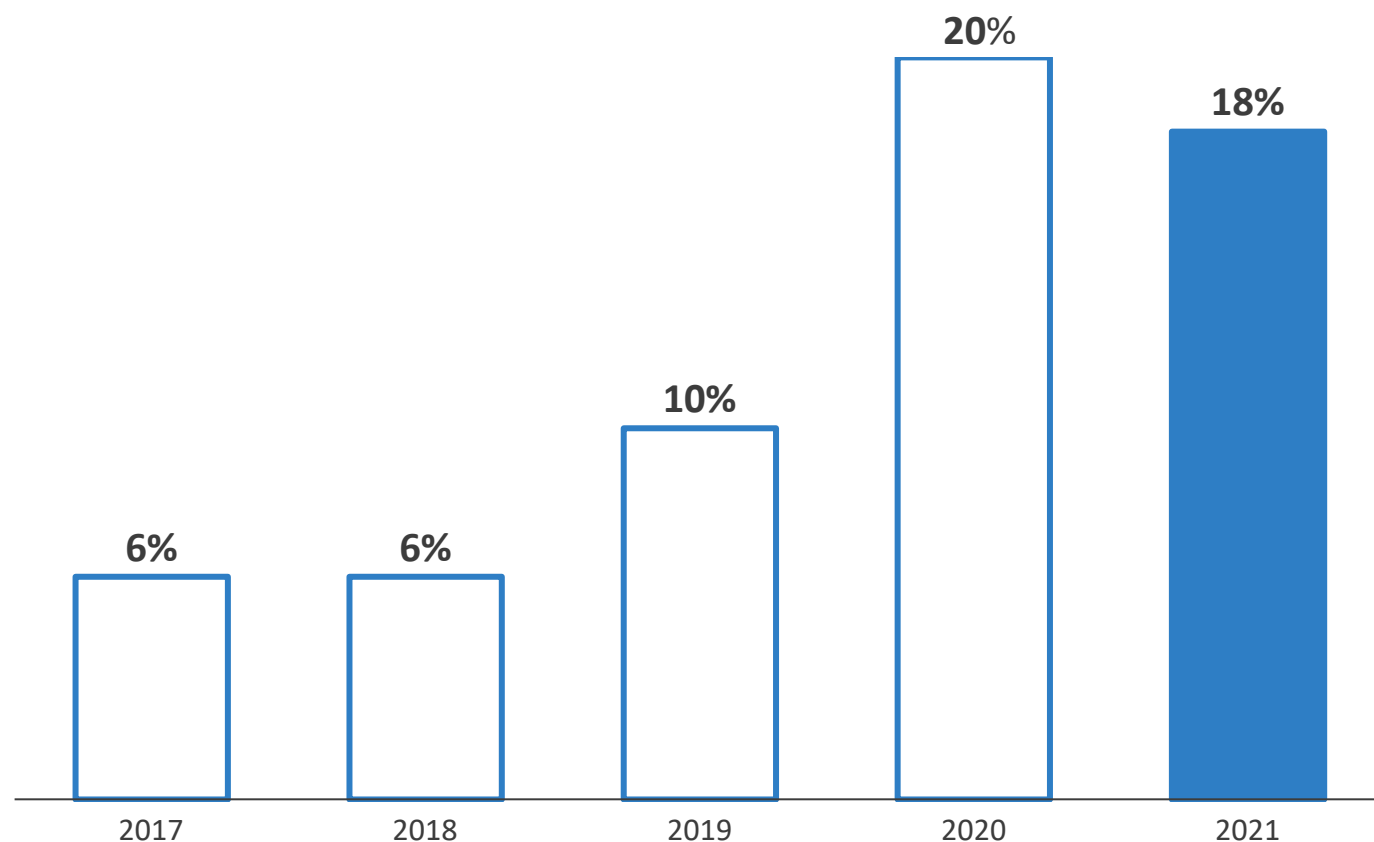
4.6% based on dividends and buybacks¹

(1) Based on market capitalization dated 14 March 2022

ROBUST RETURN ON CAPITAL EMPLOYED

Significant improvement following build of our Ity and Houndé mines

Return on Capital Employed (ROCE)¹



2%
Decrease in ROCE
FY-2021 vs FY-2020

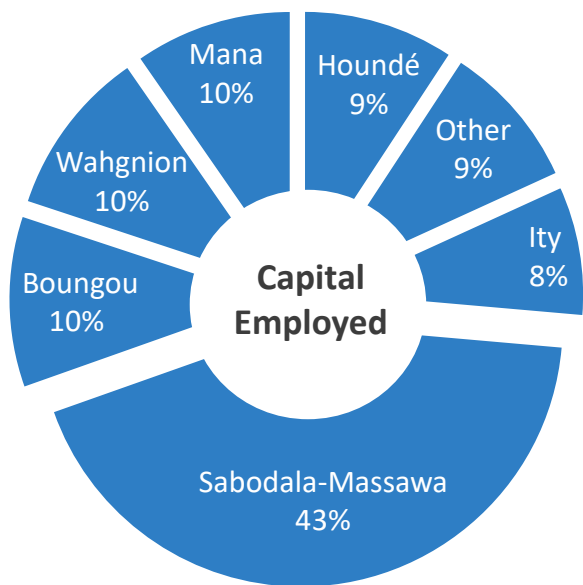
+20% ROCE target
with strong capital
allocation discipline

(1) EBIT (Adjusted EBITDA as in MD&A less depreciation and amortization) divided by average capital employed (total assets less current liabilities)
Note: See Appendix 4 for details

RETURN ON CAPITAL EMPLOYED

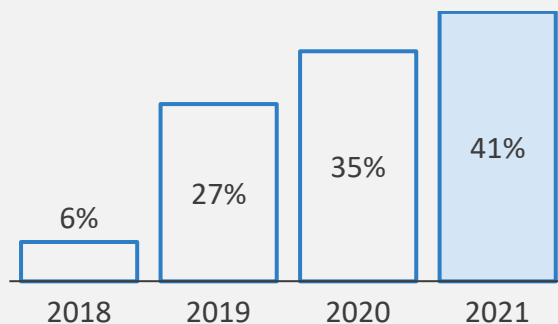
Expected to improve ROCE with exploration and optimization of acquired assets

Return on Capital Employed by asset

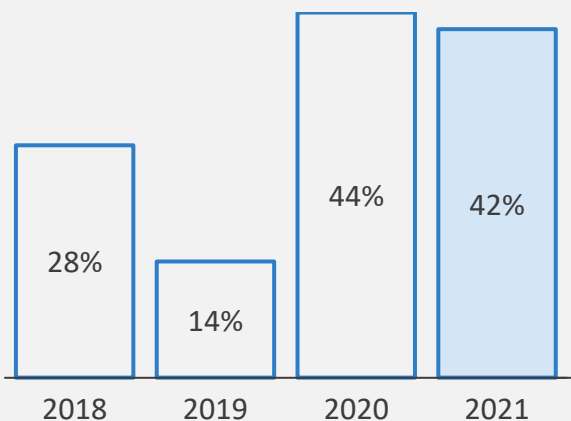


High ROCE for legacy assets following build and exploration success

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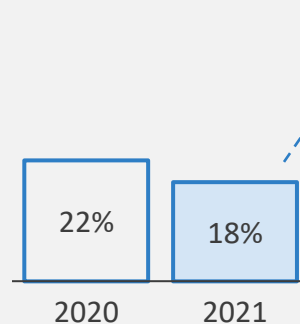


HOUNDÉ

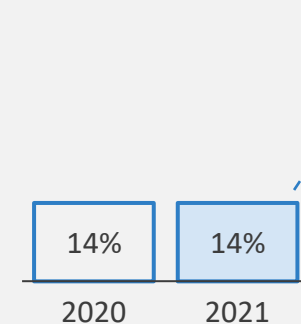


Expected to increase ROCE on acquired assets with exploration and optimization

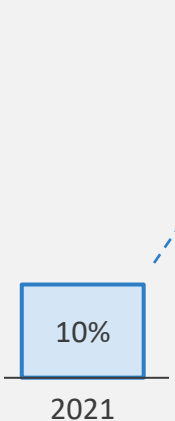
MANA



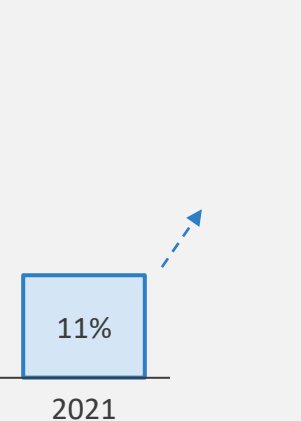
BOUNGOU



SABODALA-MASSAWA¹



WAHGNION¹



ROCE (Adjusted EBITDA as in MD&A less depreciation and amortization) divided by average capital employed (total assets less current liabilities)
 (1) For the post acquisition period commencing February 10, 2021, expressed as an annualized rate

KEY GROWTH PROJECTS

Sabodala-Massawa expansion underway; progressing DFS on greenfield projects

BROWNFIELD PROJECT: SABODALA-MASSAWA EXPANSION



PHASE 1 INSIGHTS:

- Debottlenecking the plant back-end
- Project completed in Q4-2021
- Capex of \$14m spent; below \$20m budget

PHASE 2 INSIGHTS:

- DFS due in Q1-2022
- Adds a refractory processing circuit

GREENFIELD PROJECT: LAFIGUÉ ON FETEKRO PROPERTY



PFS INSIGHTS:

- Mine life: 10 years
- LOM AISC: \$838/oz
- Average annual production: 209koz
- Initial Capex: \$338m
- After-tax NPV_{5%} & IRR at \$1,500/oz: \$497m, 33%
- After-tax NPV_{5%} & IRR at \$1,800/oz: \$799m, 49%
- DFS due Q2-2022

GREENFIELD PROJECT: KALANA



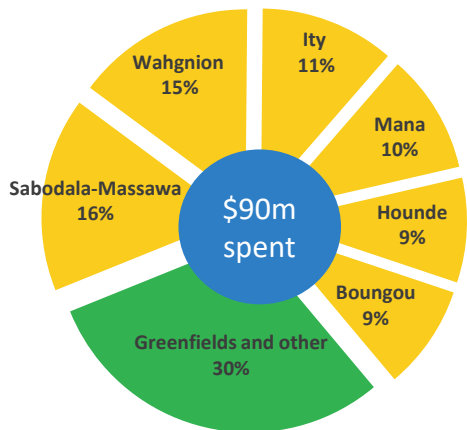
PFS INSIGHTS:

- Mine life: 11 years
- LOM AISC: \$901/oz
- Average annual production: 150koz
- Initial Capex: \$297m
- After-tax NPV_{5%} & IRR at \$1,500/oz: \$331m, 49%
- After-tax NPV_{5%} & IRR at \$1,800/oz: \$584m, 74%
- Acquisition price: circa \$120m
- DFS due H2-2022

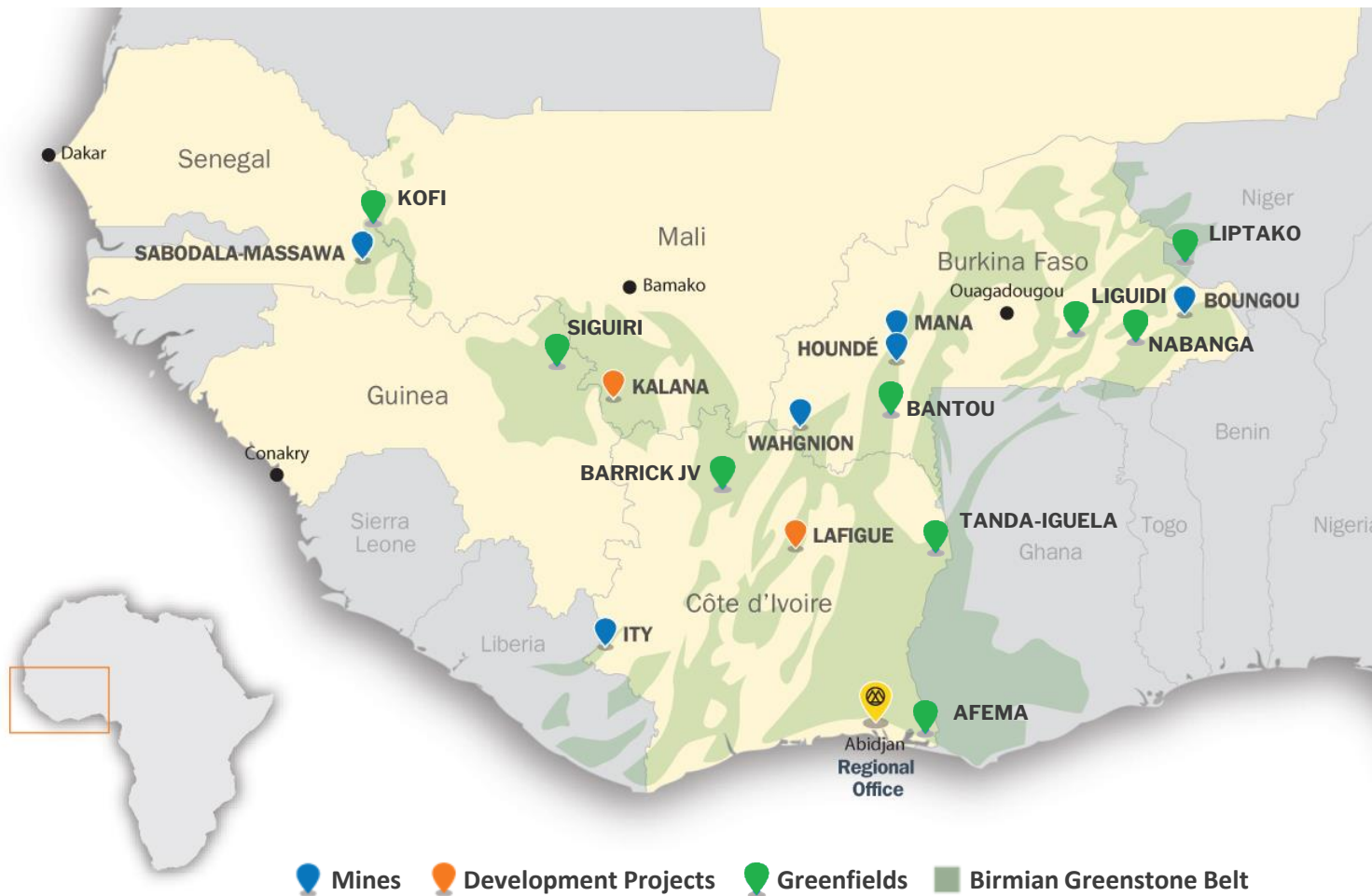
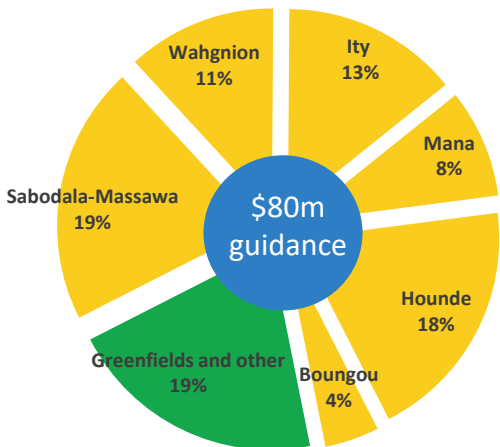
CONTINUED STRONG EXPLORATION FOCUS

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

2021 Exploration Spend



2022 Exploration Budget

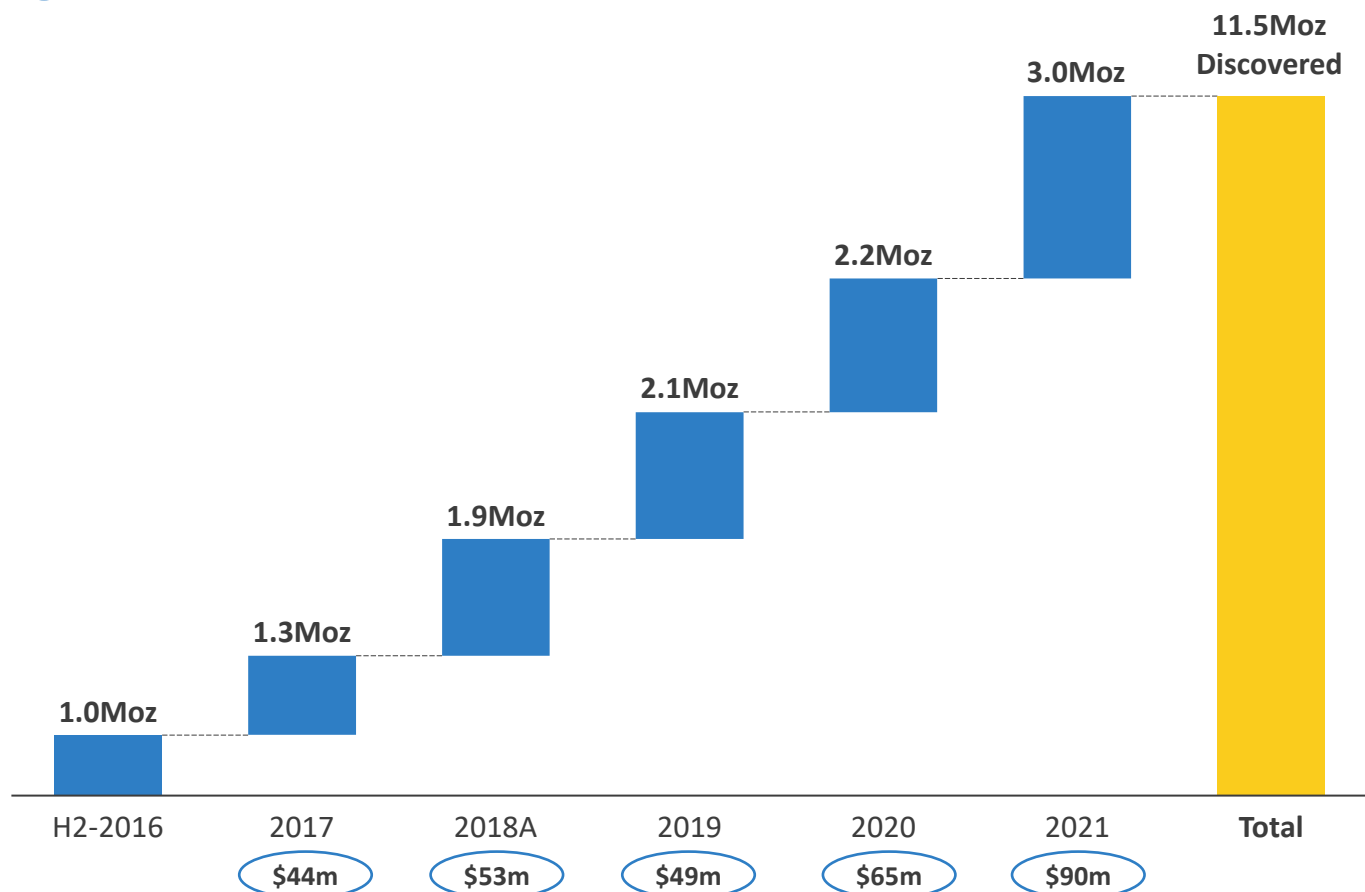


STRONG EXPLORATION TRACK RECORD

Achieved 5-year discovery target of 10-15Moz

Total Indicated discoveries and targets

- Indicated resources discovered
- Exploration spend



11.5Moz
Discovered
from mid-2016 to 2021

<\$25/oz
Discovery cost
from mid-2016 to 2021

5 YEAR EXPLORATION OUTLOOK

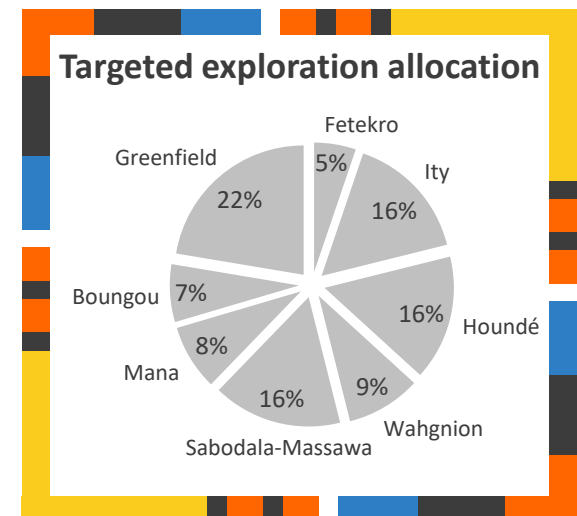
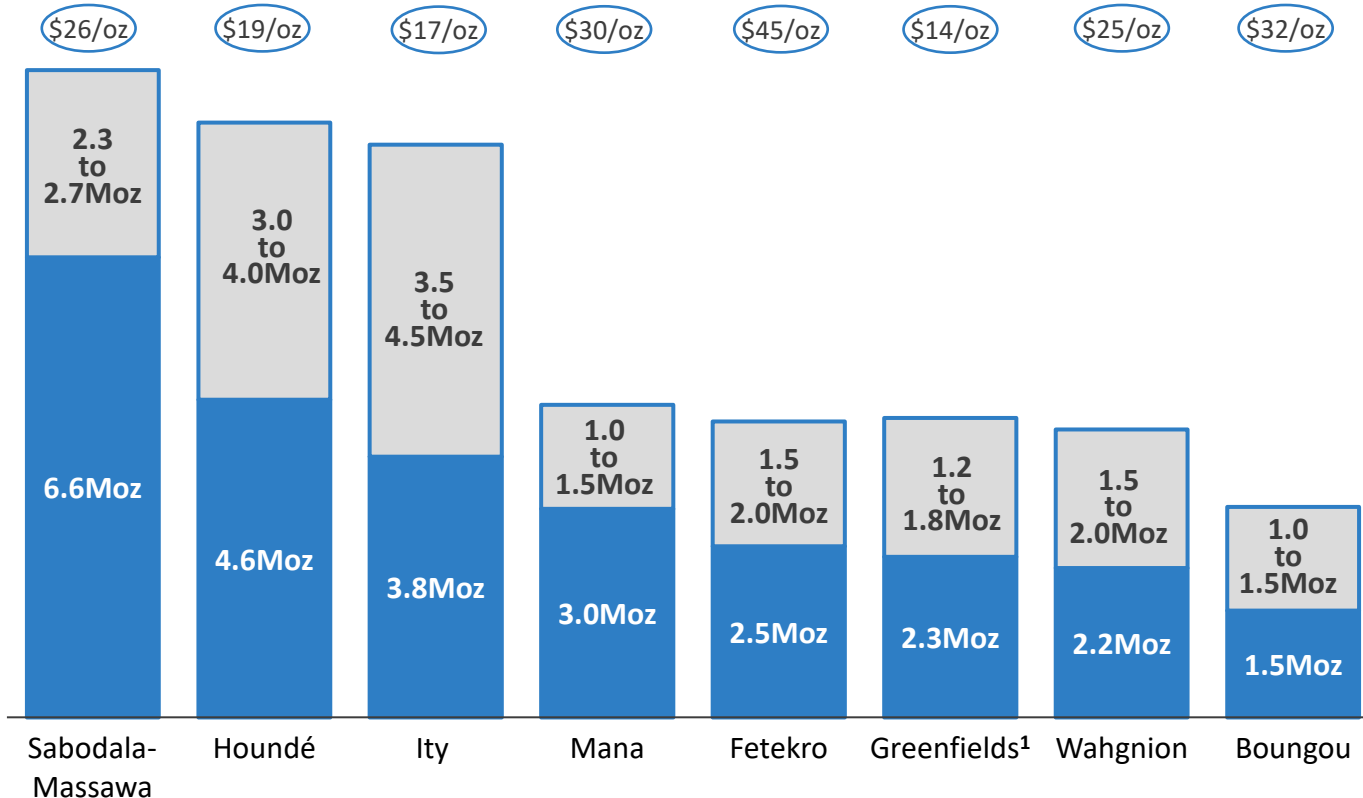
Targeting discovery of more than 2x production depletion over 2021-2025 period

5-year resource discovery target

Risked mean Indicated resource discovery target (2021 - 2025)

M&I resource as at 31 December, 2020

Target discovery cost



(1) Based on the conservative assumption only 1 successful Greenfields discovery. Targeted Indicated resources are based on average tonnage and average gold grades of 24 – 48Mt at 1.5 – 3.5g/t for Sabodala-Massawa, 25 – 67Mt at 1.4 – 5.0g/t for Houndé, 47 – 54Mt at 2.0 – 3.0g/t for Ity, 12 – 24Mt at 1.3 – 4.0 g/t for Mana, 18 – 49Mt at 0.95 – 3.5g/t for Greenfield, 21 – 28Mt at 1.8 – 2.0g/t for Fetekro, 21 – 39Mt at 1.2 – 3.0g/t for Wahgnion and 19 – 21Mt at 1.5 – 2.5g/t for Boungou. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if exploration will result in the targets being delineated as a mineral resource.

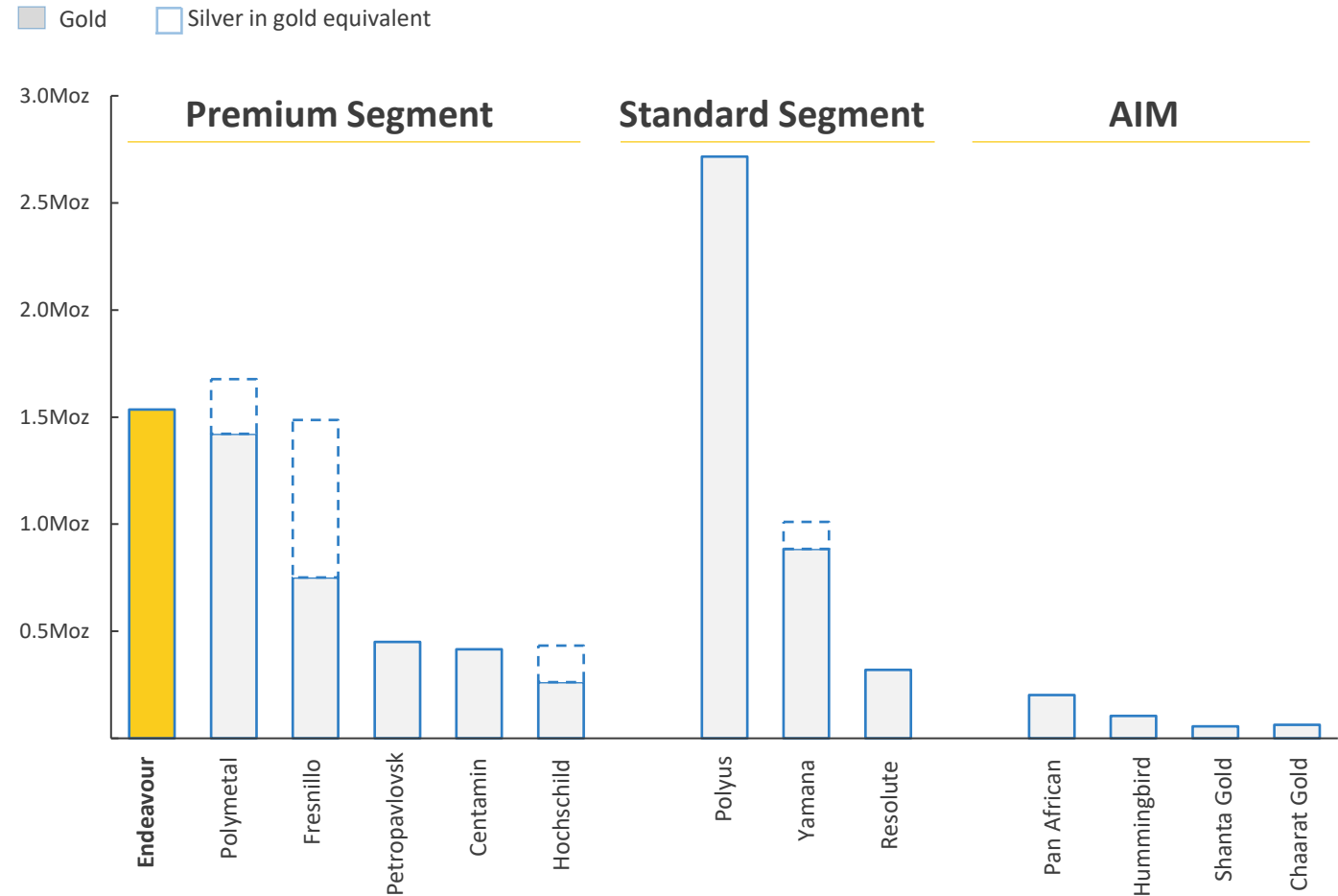
LARGEST LSE PREMIUM LISTED PURE GOLD COMPANY

The largest pure gold producer listed on the premium segment of the LSE

INSIGHTS

- › Liquidity continues to increase in the UK with 24% of our free float shares now held on UK Crest system (able to trade on LSE)
- › Since listing on the LSE, 26% of shares have been traded on the LSE and associated over the counter exchanges²
- › New UK and European shareholders on the register following the LSE listing
- › Included in the FTSE 250 and FTSE All Share indices
- › Following Q1-2022 FTSE Index review, Endeavour is expected to be included in the FTSE 100 index effective on 21 March 2022
- › Expected to be reviewed for inclusion into additional indices in 2022

Production for London Stock Exchange listed gold producers¹



(1) Precious metals focused producers. Gold and gold equivalent production based on 2021 actuals.

(2) Includes London Stock Exchange and CBOE CXE, BXE and OTC

02

SECTION 2



Q4-2021 FINANCIAL RESULTS

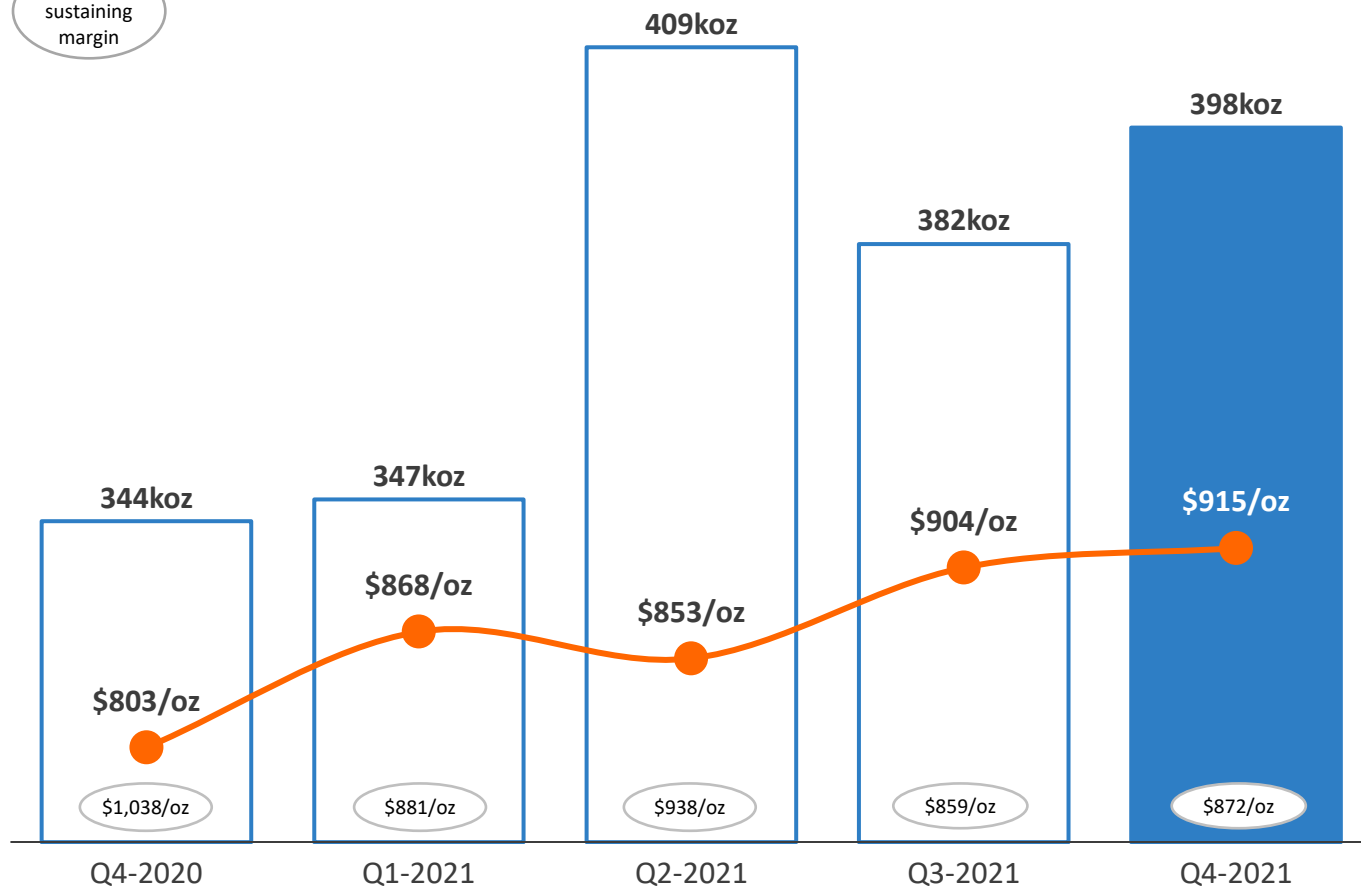
QUARTERLY PRODUCTION AND AISC

Strong finish to FY-2021 due to robust Q4-2021 results

Production and AISC¹

■ Production ● AISC

All-in sustaining margin



+16koz

Production

Q4-2021 vs. Q3-2021

+1%

AISC

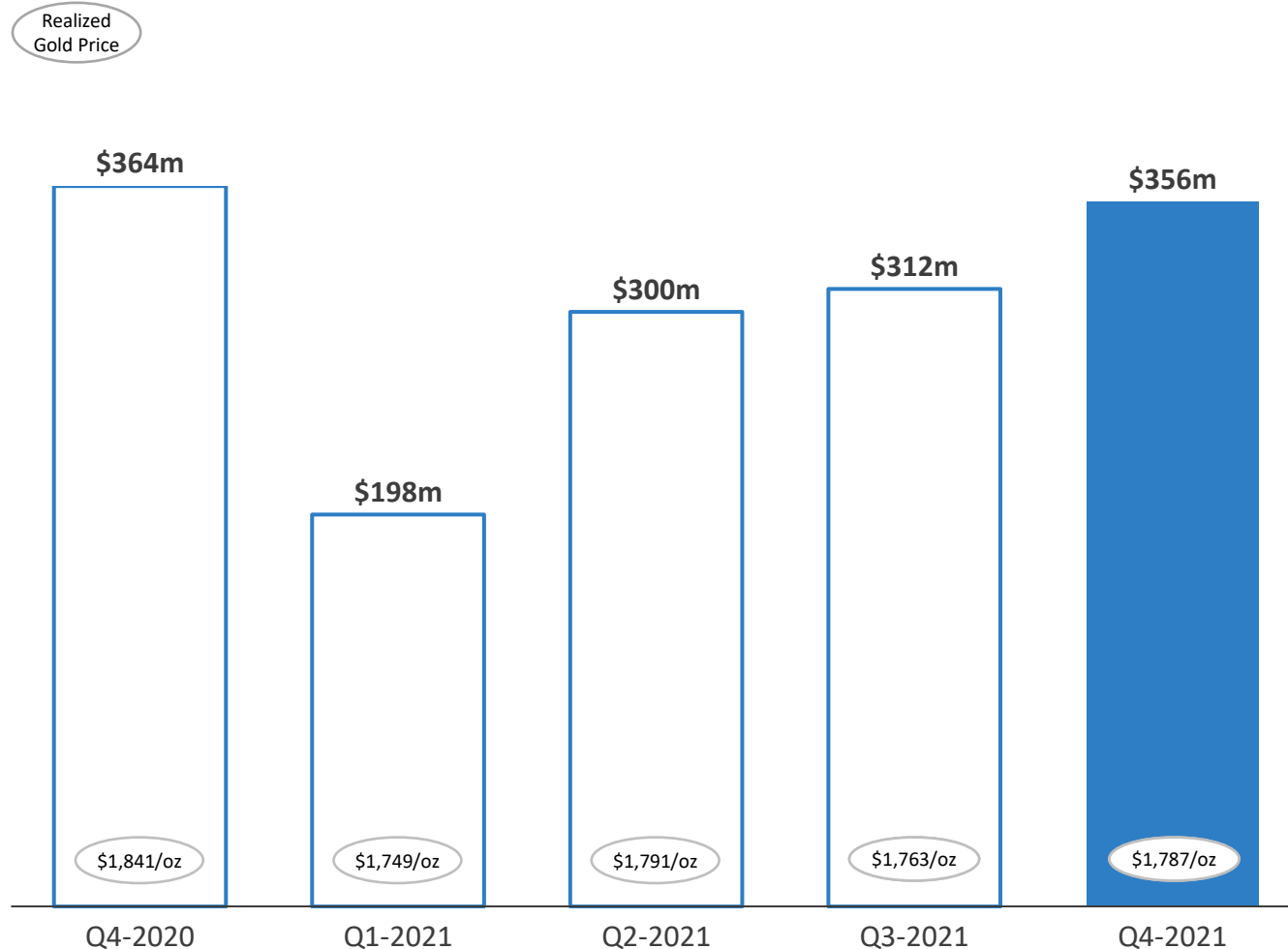
Q4-2021 vs. Q3-2021

(1) From all operations.

QUARTERLY OPERATING CASH FLOW

\$1.2 billion in operating cash flow during 2021

Operating cash flow from continuing operations



+\$44m

Operating CF
Q4-2021 vs. Q3-2021

+14%

Operating CF
Q4-2021 vs. Q3-2021

OPERATING CASH FLOW

Strong increase following recovery of working capital

Operating cash flow from continuing operations bridge



INSIGHTS

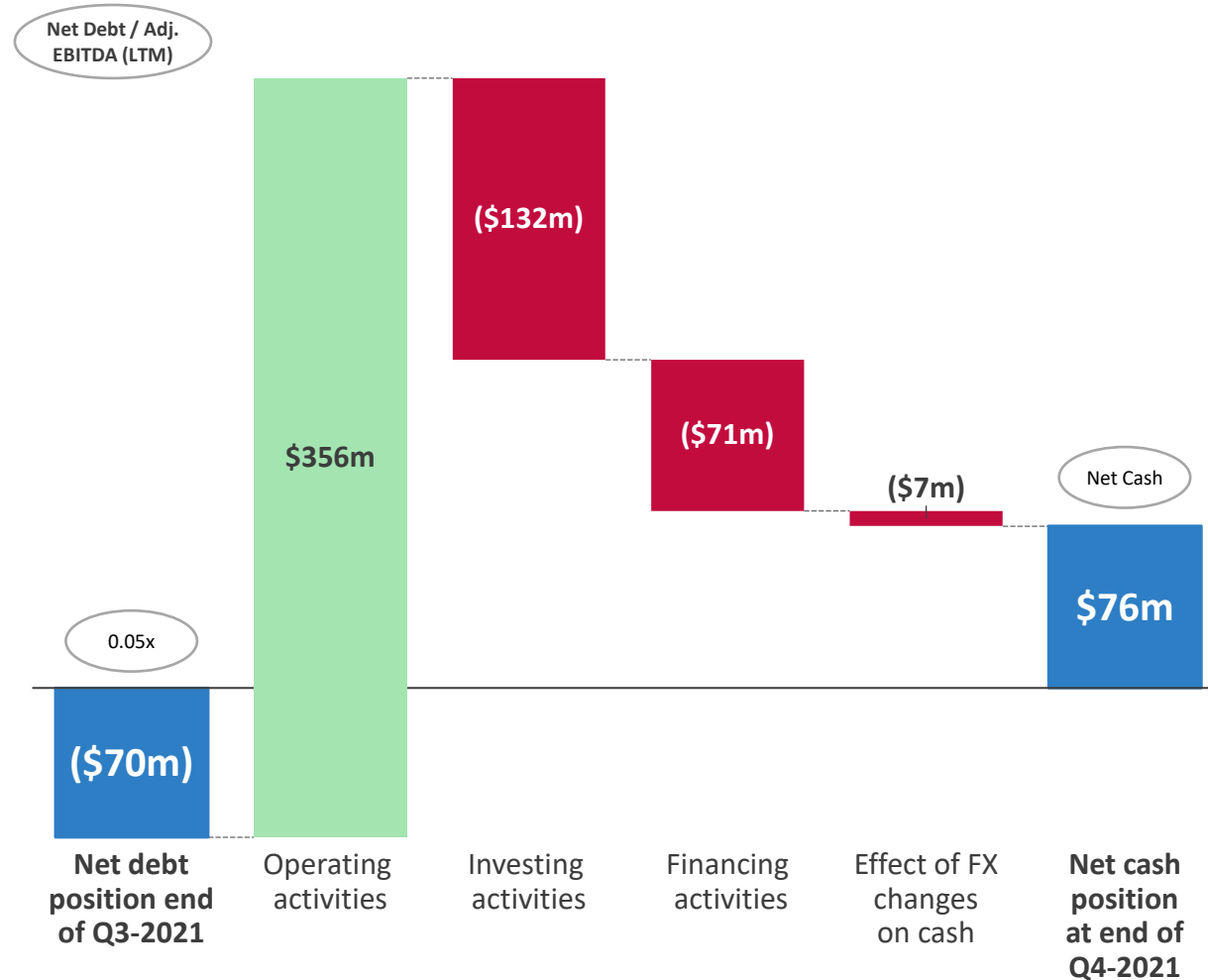
1. The realised gold price increased by \$24/oz from \$1,763/oz in Q3-2021 to \$1,787/oz in Q4-2021
2. Gold sold decreased by 2koz from 392koz in Q3-2021 to 390koz in Q4-2021
3. Operating expenses and other items increased by \$28m over Q3-2021, largely driven by higher royalties, corporate costs, and negative movements in FX, partially offset by lower operating expenses.
4. Income taxes paid decreased by \$13m over Q3-2021 to \$42m in Q4-2021, due to lower taxes paid at Ity as a result of less ounces sold
5. Working capital was an inflow of \$40m in Q4-2021, an increase of \$54m over Q3-2021 mainly due to decreases in receivables, decreases in prepaid expenses and increases in trade and other payables, which was slightly offset by a reduction in inventories

(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

Switched from Net Debt to net cash position during the quarter

Cash variation analysis



INSIGHTS

- › Q4-2021 operating activities included \$316m in operating cashflow before changes in working capital and a \$40m change in working capital
- › Q4-2021 financing activities included \$44m of share buybacks and \$19m of fees associated with the debt refinancing during the quarter
- › Q4-2021 investing activities included \$43m spend on sustaining capex, \$60m on non-sustaining capex and \$12m on growth projects
- › Healthy net cash position at quarter-end despite \$44m of share buybacks paid during the quarter
- › At quarter-end, Endeavour's liquidity remained strong with \$906m of cash on hand and \$500m undrawn on the RCF
- › Successful refinancing of debt in Q4-2021 with new \$500m undrawn RCF and \$500m bond

DEBT STRUCTURE

Refinanced to provide a low cost, long-term debt structure

REFINANCING INSIGHTS:

- › On 14 October 2021, the Company completed an offering of fixed rate senior notes due in 2026 and an unsecured RCF agreement due in 2025
- › The proceeds of the Notes, together with the Group's available cash, were used to repay the Company's existing loan facilities while the RCF replaces the existing bridge facility and remains undrawn
- › The RCF and senior notes extend the maturities of the Company's existing debt structure, while providing enhanced financial flexibility and ample liquidity headroom

DEBT STRUCTURE INCLUDE:

\$330 Convertible Notes

- › 3% coupon convertible notes matures in February 2023
- › Ability to settle in cash or shares, conversion price¹ of CAD\$29.84 (US\$22.96)

\$500 Senior Notes

- › 5% fixed coupon rate notes mature in October 2026
- › Issue price of 98.913%

\$500 Unsecured RCF

- › Coupon rate of 2.40 - 3.40% plus LIBOR depending on leverage (if net debt to EBITDA is less than 1.00x the rate is 2.40% plus LIBOR) matures in October 2025
- › The undrawn portion has a commitment fee of 35% of the applicable margin (0.84% based on currently applicable margin)

Balance Sheet Structure

<i>(in \$ million unless stated otherwise)</i>	31 Dec 2021	30 Sep 2021	31 Dec 2020
Cash	906	760	715
Convertible senior notes	330	330	330
Senior notes	500	0	0
Drawn portion of loan facility	0	500	310
NET DEBT / (CASH) POSITION	(76)	70	75
Net Debt / Adjusted EBITDA (LTM)	(0.05)x	0.05x	(0.09)x

Debt Structure (as at 31 December 2021)

	Interest Rate, %	Maturity	Amount drawn/ outstanding
\$330m Convertible senior notes	3.00	Feb 2023	330
\$500m Senior notes	5.00	Oct 2026	500
\$500m Unsecured RCF ²	2.40	Oct 2025	0
Total Drawn Debt			830

(1) Conversion price As of February 15, 2022 after adjusting for FY-2021 cash dividend. Prior Conversion price of US\$23.90 at Issue

(2) \$500m unsecured RCF remains undrawn at YE-2021, Interest rate shown based on effective rate as at 31 December 2021.

NET EARNINGS

Adjusted EPS remained fairly flat over Q3-2021

INSIGHTS

1. The corporate costs are seasonally high due to the integration of SEMAFO and Teranga head office costs as well as costs associated with annual bonus payments.
2. Impairment of mining interests and goodwill was \$259 million in Q4-2021. The impairment of the Boungou mine of \$246 million was driven by a revised life of mine plan which reflects the increased operating costs, lower than expected production and processed grades, and a decrease in the estimated resource to reserve conversion and exploration potential surrounding the Boungou mine. The impairment of the Karma mine is based on the expected fair value of the consideration to be received upon disposal of the asset.
3. The gain on financial instruments was \$16 million mainly due to an unrealised gain on revaluation of the conversion option on the convertible notes and a gain on other financial instruments, which was offset by foreign exchange losses and a gain on the gold collar and a realised gain on forward sale.
4. For Q4-2021, adjustments mainly included impairments on mineral interests, non-cash expense of inventory associated with the fair value adjustment on purchase price allocation of Teranga of \$26 million and a gain on financial instruments of \$15 million.

		3 MONTHS ENDED	
		31 December, 2021	30 September, 2021
<i>(in \$ million)</i>			
	A = Adjustments made for Adjusted Net Earnings		
EARNINGS FROM CONTINUING MINE OPERATIONS		201	234
	Corporate costs	1 (20)	(12)
A	Acquisition and restructuring costs	(1)	(2)
A	Impairment charge of mining interests	2 (259)	-
	Share based compensation	(7)	(7)
	Exploration costs	(5)	(3)
EARNINGS FROM CONTINUING OPERATIONS		(92)	211
A	(Losses)/gains on financial instruments	3 16	(20)
	Finance costs	(25)	(15)
A	Other income (expenses)	(2)	(3)
	Current income tax expense	(39)	(40)
	Deferred taxes recovery (expense)	34	4
TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS) FROM CONT. OPS		(109)	136
	Add-back adjustments ¹	4 248	36
ADJUSTED NET EARNINGS/(LOSS)		145	172
	Portion attributable to non-controlling interests	(7)	20
ADJUSTED NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS		0.58	0.61

(1) Other adjustments not annotated (A) on this slide are non-cash and other adjustments (adjustments mainly included a loss on financial instruments, share based compensation, non-cash expense of inventory associated with the fair value adjustment on purchase price allocation of Teranga, acquisition and restructuring costs, deferred income tax expense and other non-recurring expenses. (2) Additional notes available in Endeavour's Management Report.

SECTION 3

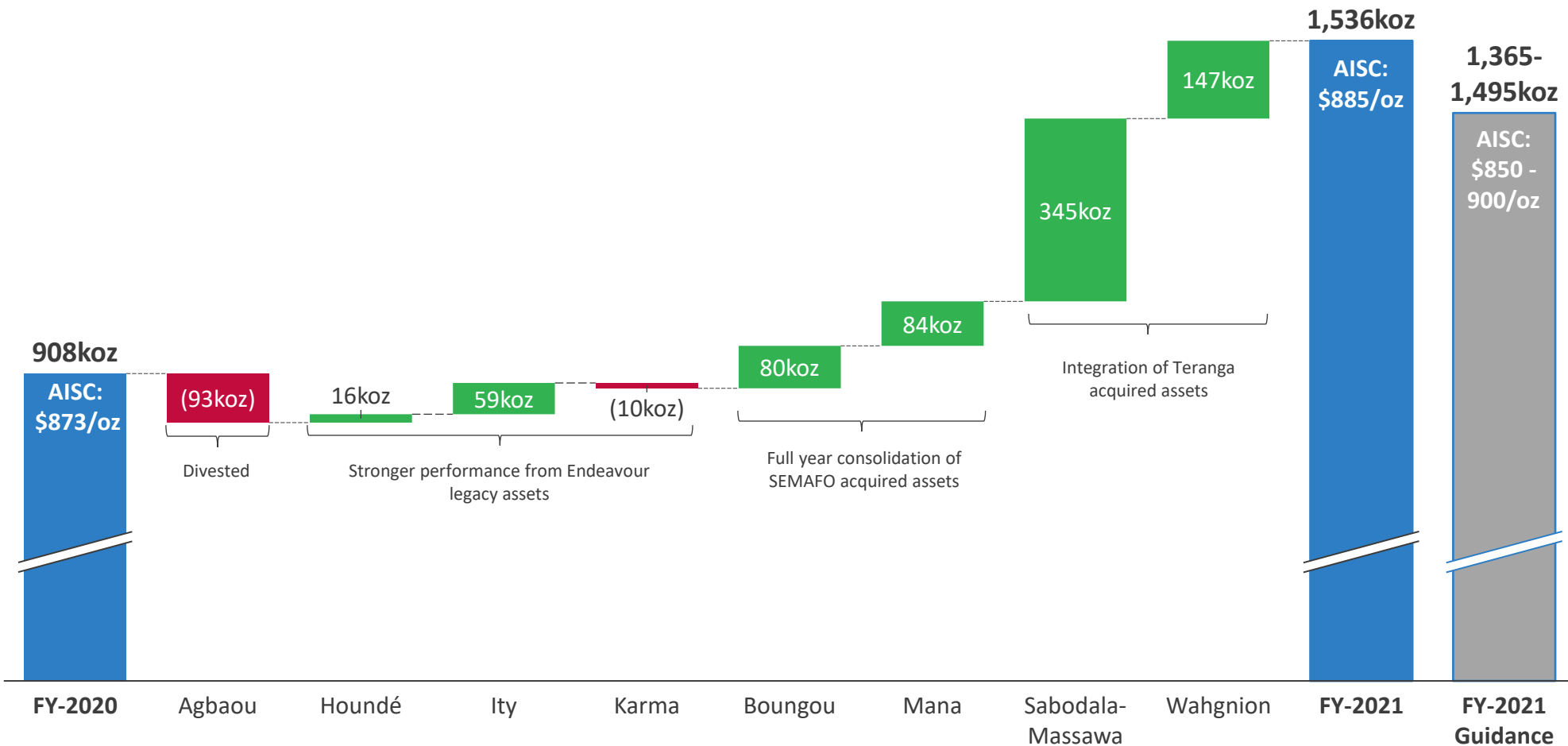


OPERATING PERFORMANCE BY MINE

PRODUCTION BRIDGE

Beat FY-2021 production guidance

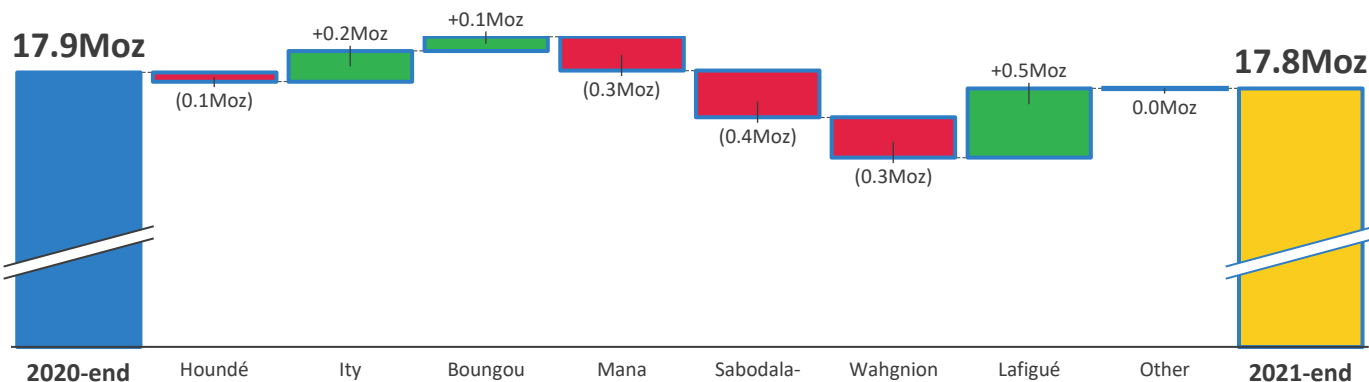
Production bridge FY-2020 to FY-2021



RESERVE AND RESOURCE EVOLUTION

Resource to reserve conversion of new discoveries is underway

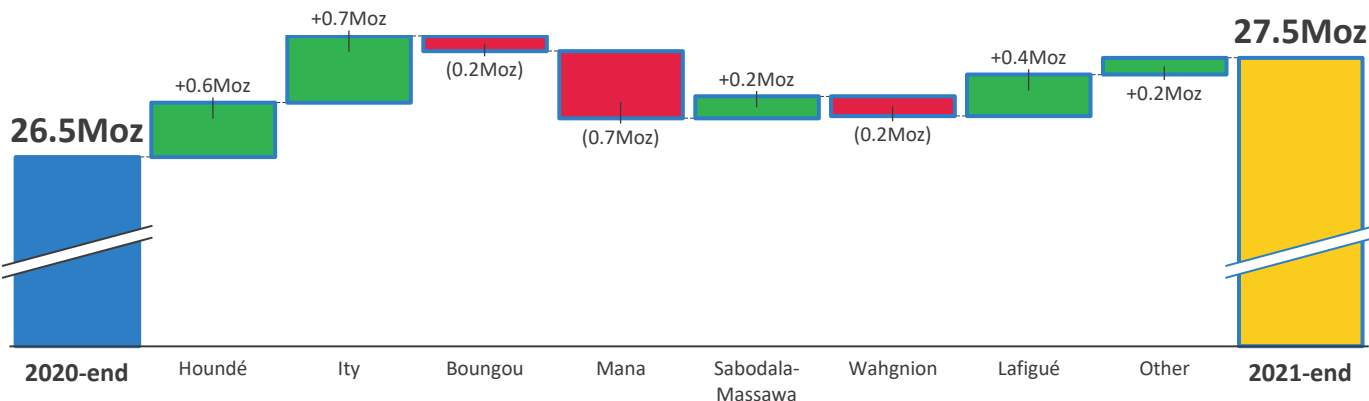
P&P reserve bridge¹



Flat
P&P reserves
FY-2021 vs FY-2020

M&I resource bridge¹

(Inclusive of reserves)



+4%
M&I resources
FY-2021 vs FY-2020

(1) Excluding the Karma mine which was divested on 10 March 2022 (2) Includes Kalana, Nabanga, Afema, and Bantou



SABODALA-MASSAWA, SENEGAL

Over 200koz produced in H2-2021

Q4-2021 vs Q3-2021 INSIGHTS

- Production remained flat despite the increase in processed grade as gold in circuit increased while plant throughput and plant recovery remained consistent.
- AISC decreased due to a decrease in sustaining capital expenditures as additional heavy mobile fleet was purchased in the prior quarter.

2022 OUTLOOK

- Sabodala-Massawa is expected to produce between 360-375koz in FY-2022 at an AISC of \$675-725/oz.
- Ore is expected to be sourced primarily from the Massawa CZ and NZ pits in FY-2022, with supplemental lower grade ore from the Sofia North pit. Processed grades are expected to decline compared to FY-2021, particularly in H1-2022 due to lower grade Sofia North feed, while mill throughput rates and recovery rates are expected to remain similar.
- Sustaining capital expenditure is expected to increase to \$63.0 million in FY-2022, related mainly to capitalised waste, fleet re-builds and continued investment in new mining equipment.
- Non-sustaining capital expenditure is expected to remain flat at approximately \$34.0 million and related mainly to the ongoing construction of the new Sabodala village and associated relocation costs plus infrastructure and establishment works for the Massawa pits.



Key Performance Indicators¹

For The Period Ended	Q4-2021	Q3-2021	Q3-2020	FY-2021 (Consolidated)	FY-2020
Tonnes ore mined, kt	1,719	1,717	—	6,603	—
Total tonnes mined, kt	12,789	11,515	—	40,933	—
Strip ratio (incl. waste cap)	6.44	5.71	—	5.20	—
Tonnes milled, kt	1,081	1,079	—	3,777	—
Grade, g/t	3.41	3.32	—	3.19	—
Recovery rate, %	90	90	—	90	—
PRODUCTION, KOZ	105	106	—	345	—
Total cash cost/oz	458	492	—	507	—
AISC/OZ	592	655	—	645	—

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



SABODALA-MASSAWA, SENEGAL

Phase 1 plant expansion completed, Phase 2 DFS expected in Q1-2022

PHASE 1 INSIGHTS

- › Phase 1 of the plant expansion facilitates the processing of an increased proportion of high grade, free-milling Massawa ore through the Sabodala processing plant.
- › Phase 1 of the plant expansion included the installation of a number of work packages, including an additional electrowinning cell, a carbon regeneration kiln, an acid wash and elution circuit, a new leach tank, and a gravity circuit, which were all completed in Q4-2021.
- › Phase 1 expansion was completed in Q4-2021 for \$14.0 million, under the budgeted \$20.0 million.

PHASE 2 INSIGHTS

- › Phase 2 will add an additional processing circuit to process the high-grade refractory ore from the Massawa deposits, through the addition of a new refractory ore plant.
- › The DFS for Phase 2 is expected to be completed in Q1-2022.
- › The DFS will incorporate the resource updates from the 2021 exploration programme as well as some key changes from the August 2020 PFS completed by Teranga Gold:
 - Crushing and ROM pad added
 - Gravity circuit added
 - Flotation cleaner added
 - TSF added
 - Expansion of existing power plant

Phase 2 expansion schematic plan





HOUNDÉ MINE, BURKINA FASO

Record performance in FY-2021

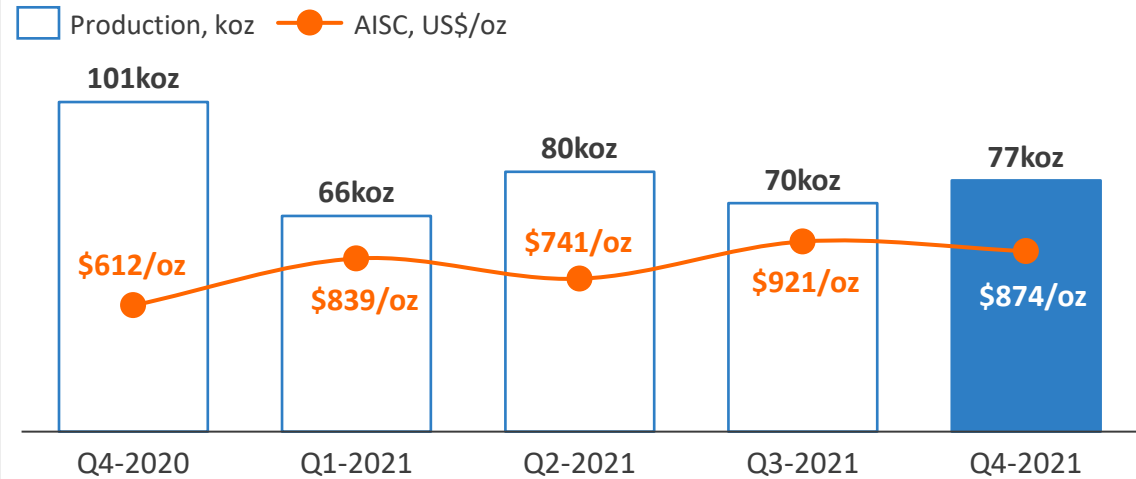
Q4-2021 vs Q3-2021 INSIGHTS

- › Production increased due to the higher recovery rates as well as the increased mill tonnage despite the lower grade milled.
- › AISC decreased due to lower sustaining capital expenditure as well as lower unit processing cost as a result of increased oxide material milled, which lowered grinding media costs and reagent consumption. This overall decrease was partially offset by higher mining costs associated with longer hauling cycle times from the Kari Pump and Kari West pits.

2022 OUTLOOK

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

Production and AISC



Key Performance Indicators

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
Tonnes ore mined, kt	777	596	2,120	4,397	5,324
Total tonnes mined, kt	12,297	11,966	10,741	49,917	43,495
Strip ratio (incl. waste cap)	14.83	19.07	4.07	10.35	7.17
Tonnes milled, kt	1,226	1,142	1,117	4,622	4,228
Grade, g/t	2.05	2.11	3.06	2.13	2.21
Recovery rate, %	94	92	94	92	93
PRODUCTION, KOZ	77	70	101	293	277
Total cash cost/oz	684	631	541	675	703
AISC/OZ	874	921	612	843	837

ITY MINE, CÔTE D'IVOIRE

Production remained flat over the prior quarter

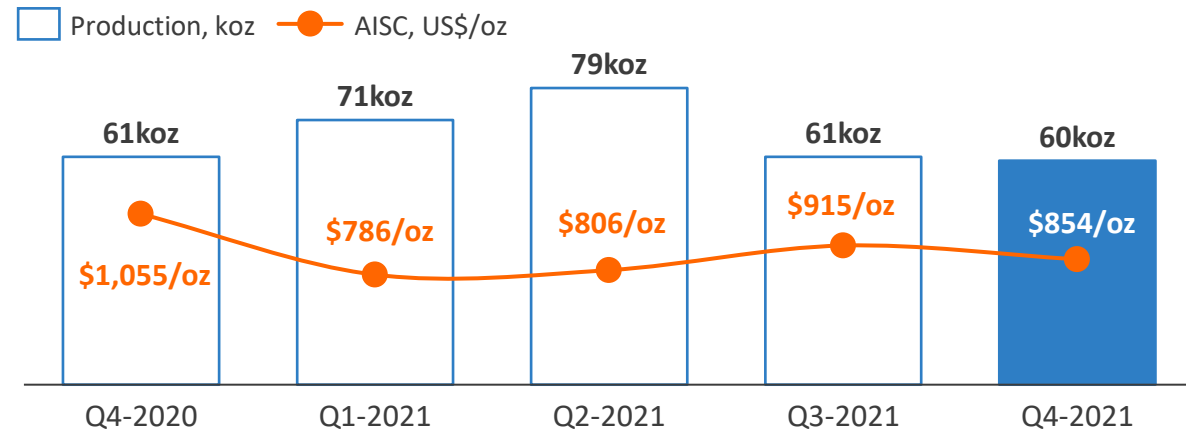
Q4-2021 vs Q3-2021 INSIGHTS

- Production remained consistent with the prior quarter as higher mill throughput was offset by lower recovery rates, while grades processed remained flat.
- AISC per ounce decreased due to a lower strip ratio, lower unit mining cost as a result of decreased drill and blast cost, and lower unit processing cost on account of increased power supply from the national grid.

2022 OUTLOOK

- For FY-2022, Ity is expected to produce between 255-270koz at an AISC of between \$850-900/oz.
- In H1-2022, mining at the current phase of Daapleu is expected to be completed, with increased contributions expected from Le Plaque and higher grade ore coming from the Walter pit in H2-2022.
- Ore tonnes processed are expected to remain fairly constant throughout the year, however grades are expected to decline in H2-2022 as feed material moves away from Daapleu, partially offset by increased recoveries associated with increased oxide ore sourced from Le Plaque as well as pre-leaching.
- Sustaining capital is expected to amount to \$20 million in 2022 compared to \$24 million in 2021, mainly relating to capitalised waste.
- Non-sustaining capital is expected to decrease from \$35 million in 2021 to approximately \$29 million in 2022, mainly relating to processing plant enhancements, land compensation and the stage 4 TSF raise.

Production and AISC



Key Performance Indicators

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
Tonnes ore mined, kt	2,234	1,690	2,660	7,906	8,571
Total tonnes mined, kt	6,624	5,576	6,546	24,950	23,469
Strip ratio (incl. waste cap)	1.97	2.30	1.46	2.16	1.74
Tonnes milled, kt	1,624	1,530	1,456	6,248	5,353
Grade, g/t	1.50	1.50	1.72	1.67	1.57
Recovery rate, %	77	83	76	80	79
PRODUCTION, KOZ	60	61	61	272	213
Total cash cost/oz	749	828	991	750	764
AISC/OZ	854	915	1,055	836	807



BOUNGOU, BURKINA FASO

Continued focus on waste stripping at East pit in Q4-2021

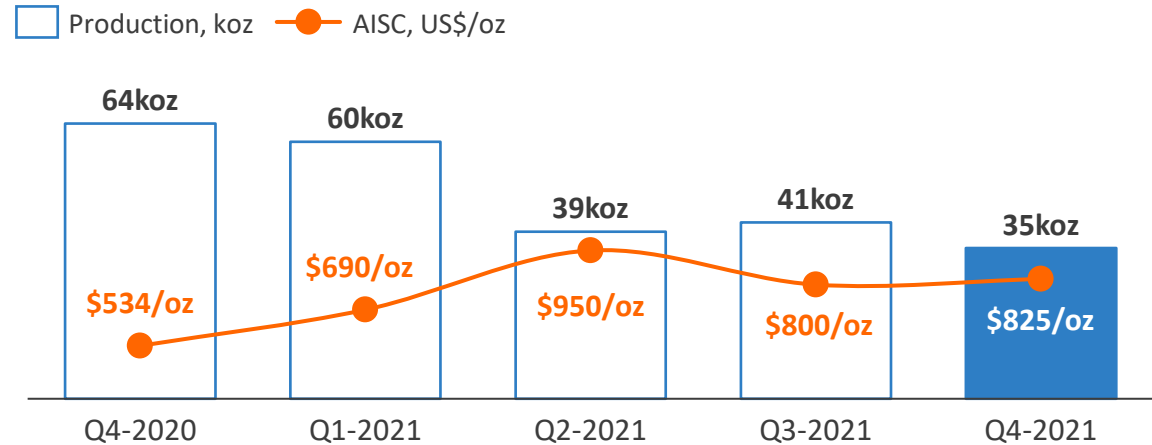
Q4-2021 vs Q3-2021 INSIGHTS

- › Production decreased due to a lower mined and processed grade while throughput and recovery rate remained fairly flat.
- › AISC increased due to lower ounces sold which was offset by lower sustaining capital and decreased operating costs.

2022 OUTLOOK

- › Boungou is expected to produce between 130-140koz in FY-2022 at an AISC of between \$900-1,000/oz.
- › Mining activities in H1-2022 will focus on waste stripping and ore extraction from the East pit in addition to waste stripping in Phase 3 of the West pit. In H2-2022, stripping activities will continue in both pits, while ore will be sourced mainly from the West pit. Due to the flat dipping nature of the orebody, progressive backfilling activity will be undertaken in mined out areas of the pit which will reduce mining costs and ultimately rehabilitation costs.
- › Mill throughput is expected to remain broadly consistent with the FY-2021 performance while grades are expected to decline in line with the life of mine schedule.
- › Sustaining capital expenditure is expected to decrease from approximately \$18 million in 2021 to \$15 million in FY-2022 mainly due to the conclusion of Phase 2 waste stripping at the West pit in FY-2022.
- › Non-sustaining capital expenditure is expected to decrease to approximately \$19 million in 2022 compared to \$23 million in 2021, with FY-2022 relating primarily to a significant cut back at the East pit.

Production and AISC



Key Performance Indicators

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
Tonnes ore mined, kt	301	539	335	1,437	459
Total tonnes mined, kt	4,294	7,126	2,240	26,439	2,534
Strip ratio (incl. waste cap)	13.27	12.22	5.69	17.40	4.53
Tonnes milled, kt	352	349	333	1,352	641
Grade, g/t	3.36	3.76	6.92	4.07	5.10
Recovery rate, %	95	95	96	95	95
PRODUCTION, KOZ	35	41	64	174	94
Total cash cost/oz	778	717	516	695	592
AISC/OZ	825	800	534	801	609



MANA, BURKINA FASO

Wona underground development being expedited

Q4-2021 vs Q3-2021 INSIGHTS

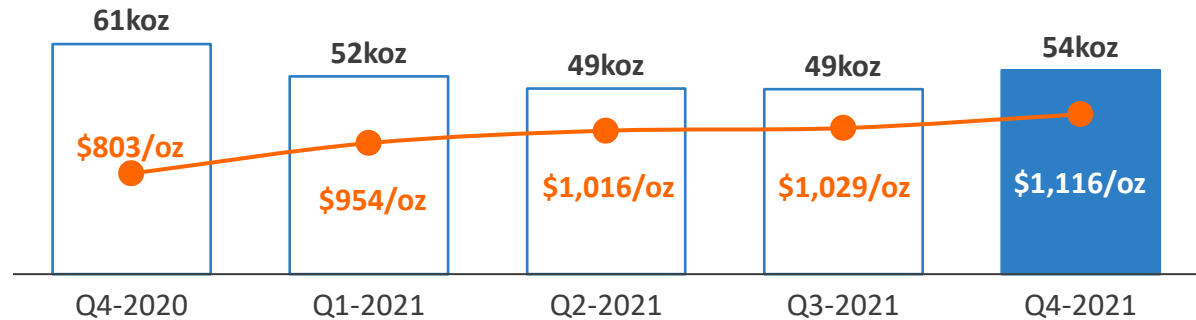
- Production increased due to higher processed grade and plant recovery rates, which was partially offset by a slight decrease in plant throughput.
- AISC increased due to higher unit mining costs as a result of mining in deeper elevation of the Wona South stage 2 open pit and higher processing costs due to planned mill maintenance. This was partially offset by decreased sustaining capital expenditure.

2022 OUTLOOK

- For FY-2022, Mana is expected to produce between 170-190koz in 2022 at an AISC of \$1,000-1,100/oz.
- Mining at Wona OP is expected to conclude at the end of H1-2022 while in H2-2022 mill feed is expected to be sourced primarily from Siou underground. Stope production at Wona UG is expected to commence in late FY-2022. Mining at the Maoula satellite pit, which was initially expected to commence in late H2-2022, is being considered to start earlier than planned.
- Mill throughput is expected to be lower in H2-2022 following the transition away from the Wona OP, partially offset by feed from stockpiles and Wona UG development, while recovery rates are expected to remain strong.
- Sustaining capital expenditure is expected to decrease to approximately \$7.0 million in FY-2022.
- Non-sustaining capital expenditure is expected to be consistent with FY-2021 at approximately \$40.0 million.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
OP tonnes ore mined, kt	529	592	435	2,025	900
OP total tonnes mined, kt	2,695	5,114	9,227	23,529	15,642
OP strip ratio (incl. waste cap)	4.09	7.64	20.21	10.62	16.38
UG tonnes ore mined, kt	180	199	215	838	412
Tonnes milled, kt	651	667	629	2,593	1,222
Grade, g/t	2.75	2.50	3.33	2.65	3.38
Recovery rate, %	93	91	90	91	92
PRODUCTION, KOZ	54	49	61	205	121
Total cash cost/oz	1,070	986	741	966	787
AISC/OZ	1,116	1,029	803	1,026	853



WAHGNION, BURKINA FASO

Higher production over Q3-2021 due to higher throughput and grades

Q4-2021 vs Q3-2021 INSIGHTS

- › Production increased due to increased plant throughput and higher processed grade while the plant recovery rate remained stable.
- › AISC decreased due to lower sustaining capital as well as lower unit mining and unit processing cost due to higher tonnes mined and milled, and higher ounces sold.

2022 OUTLOOK

- › Wahgnion is expected to produce between 140-150koz in 2022 at an AISC of \$1,050-1,150/oz.
- › Ore will be primarily sourced from the Nogbele North and Fourkoura pits, with supplemental feed coming from the Nogbele South pits in H1-2022. In H2-2022, greater volumes of ore are to be sourced from the Nogbele North pits while ore sourced from Fourkoura pits is expected to remain steady. Mill throughput rates are expected to decrease marginally in FY-2022 on account of increased fresh feed while process grades are expected to decline in line with the life of mine schedule.
- › Sustaining capital expenditure is expected to increase from \$12 million in 2021 to approximately \$20 million in 2022, mainly related to waste extraction and equipment re-builds.
- › Non-sustaining capital expenditure is expected to decrease from \$28 million in 2021 to approximately \$23 million in 2022.



Key Performance Indicators¹

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021 (Consolidated)	FY-2020
Tonnes ore mined, kt	1,054	917	—	3,807	—
Total tonnes mined, kt	8,965	6,154	—	27,185	—
Strip ratio (incl. waste cap)	7.51	5.71	—	6.14	—
Tonnes milled, kt	959	809	—	3,322	—
Grade, g/t	1.64	1.40	—	1.43	—
Recovery rate, %	92	93	—	94	—
PRODUCTION, KOZ	47	34	—	147	—
Total cash cost/oz	962	983	—	916	—
AISC/OZ	1,066	1,097	—	994	—

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



KARMA MINE, BURKINA FASO

Non-core mine was divested in March 2022

Q4-2021 vs Q3-2021 INSIGHTS

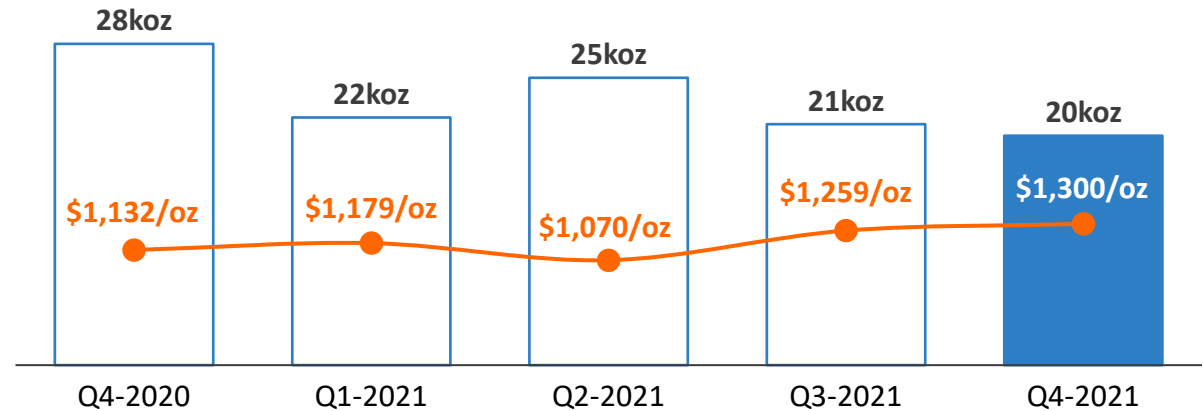
- Production remained flat despite the improved average grade and recovery rates as the stacking rate slightly decreased and gold in circuit increased due to higher grade ore being stacked late in the quarter.
- AISC increased, mainly due to the drawdown of ore from stockpiles in Q4-2021, longer haul distances from the Rambo pit and higher sustaining capital related to capital spares purchases for the stacker system.

DIVESTMENT INSIGHTS

- The transaction has been closed, with an effective date of 10 March 2022, for a total consideration of up to \$25m and a 2.5% NSR
- Total consideration consists of the following:
 - \$10 million was received prior to closing, in the form of a reimbursement of historical shareholder loans
 - A deferred cash payment of \$5 million to be paid 6 months after closing
 - A contingent payment of up to \$10 million, payable 12 months after closing, based on a sliding scale, linked to the average spot gold price as follows:
 - Less than \$1,700/oz - No Payment
 - \$1,701 - \$1,950/oz - US\$5 million payment
 - \$1,951 - \$2,049/oz - US\$8 million payment
 - Greater than \$2,050/oz - US\$10 million payment
 - A 2.5% NSR royalty on all ounces produced in excess of 160koz of recovered gold from 1 January 2022

Production and AISC

Production, koz AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
Tonnes ore mined, kt	1,182	1,393	1,253	5,071	4,781
Total tonnes mined, kt	4,553	4,972	5,012	20,883	19,158
Strip ratio (incl. waste cap)	2.85	2.57	3.00	3.12	3.01
Tonnes stacked, kt	1,246	1,264	1,327	5,157	4,871
Grade, g/t	0.79	0.70	0.78	0.78	0.84
Recovery rate, %	69	64	72	67	77
PRODUCTION, KOZ	20	21	28	88	98
Total cash cost/oz	1,295	1,258	1,102	1,186	954
AISC/OZ	1,300	1,259	1,132	1,193	1,005

04

SECTION 4

CONCLUSION

KEY PRIORITIES ACROSS THE BUSINESS

Continuing to build a resilient business with disciplined capital allocation

OPERATIONS	2022 production guidance of 1,315 – 1,400koz at an AISC of \$880 - \$930/oz
SHAREHOLDER RETURNS	Minimum dividend of \$150m with potential to supplement returns with additional dividends and buybacks
ESG INITIATIVES	Track success against ambitious strategy published in 2021
GROWTH PROJECTS	Upcoming DFS for Sabodala-Massawa Phase 2 and Fetekro
EXPLORATION	On track to discover 15-20Moz of indicated resources during 2021-2025
BALANCE SHEET	Grow net cash position while funding growth and shareholder returns

OUR STRATEGY



MAINTAINING A HIGH-QUALITY PORTFOLIO



BEING A TRUSTED PARTNER



REWARDING SHAREHOLDERS

05

SECTION 5

APPENDIX



Senegal

SABODALA-MASSAWA MINE

DISCOVERY TARGET (2021-2025)



2.3 - 2.7Moz
Indicated resources



\$26/oz
Discovery cost

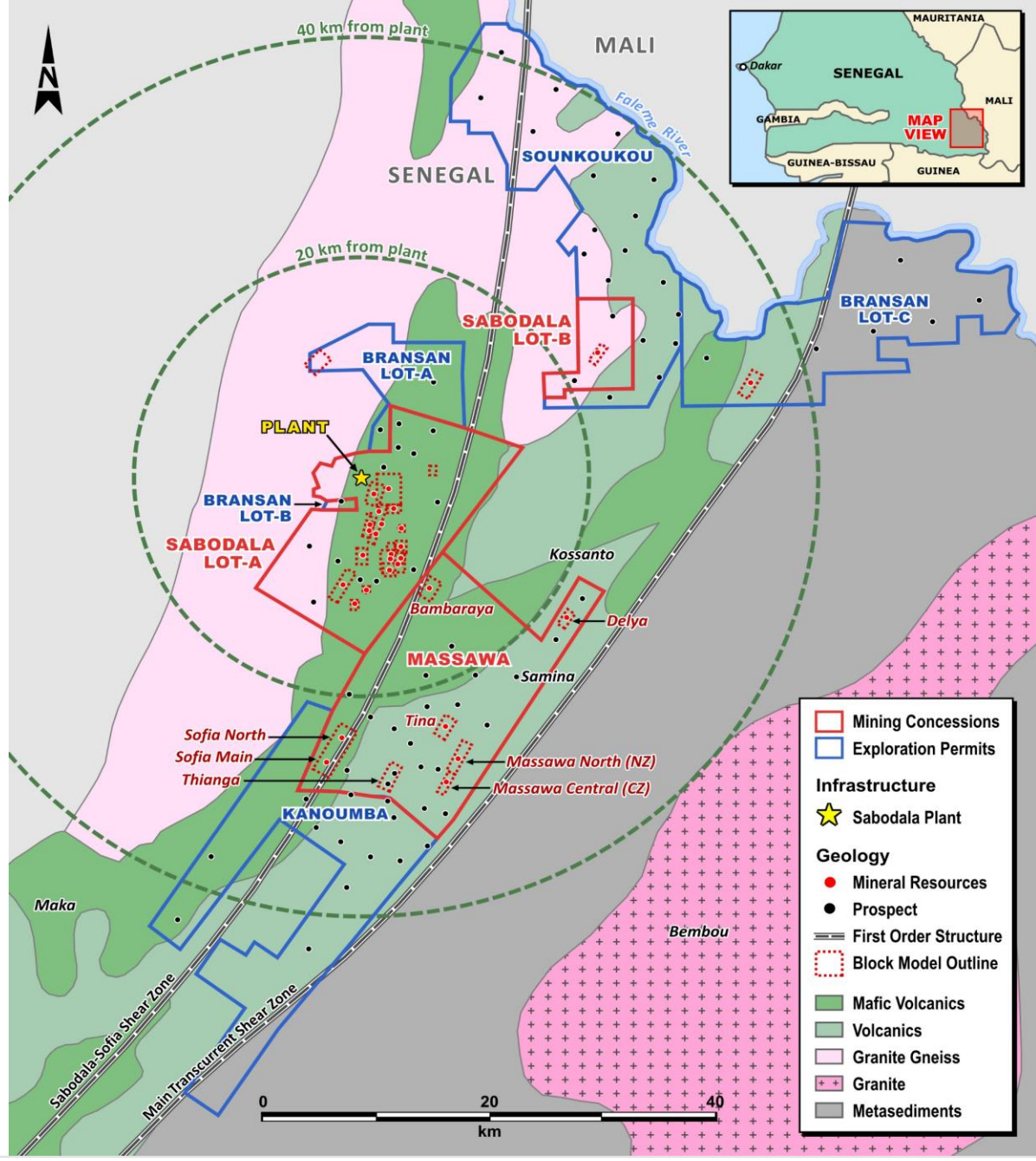
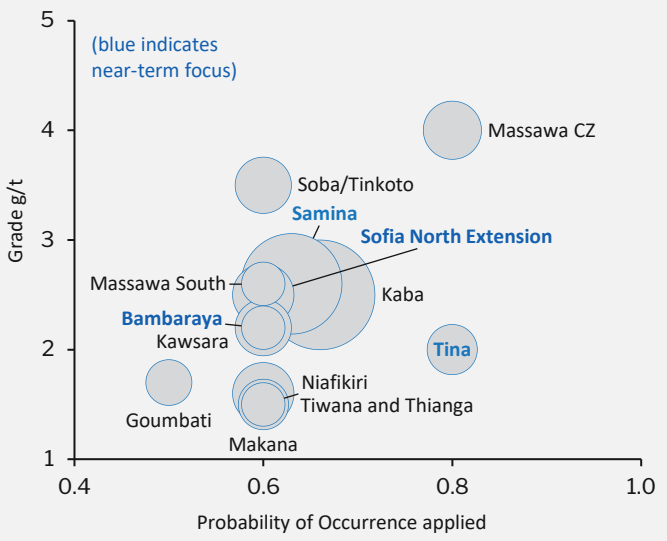
M&I RESOURCES as at Dec 31, 2021

110.1Mt at 1.94g/t au containing 6.88Moz

NEAR-TERM FOCUS

Discovery of additional high-grade non-refractory ore resources. Define new resources on near-mine targets. Explore high-grade underground opportunities. Launch airborne magnetic survey to identify targets with no surface expression.

TARGET SCREENING





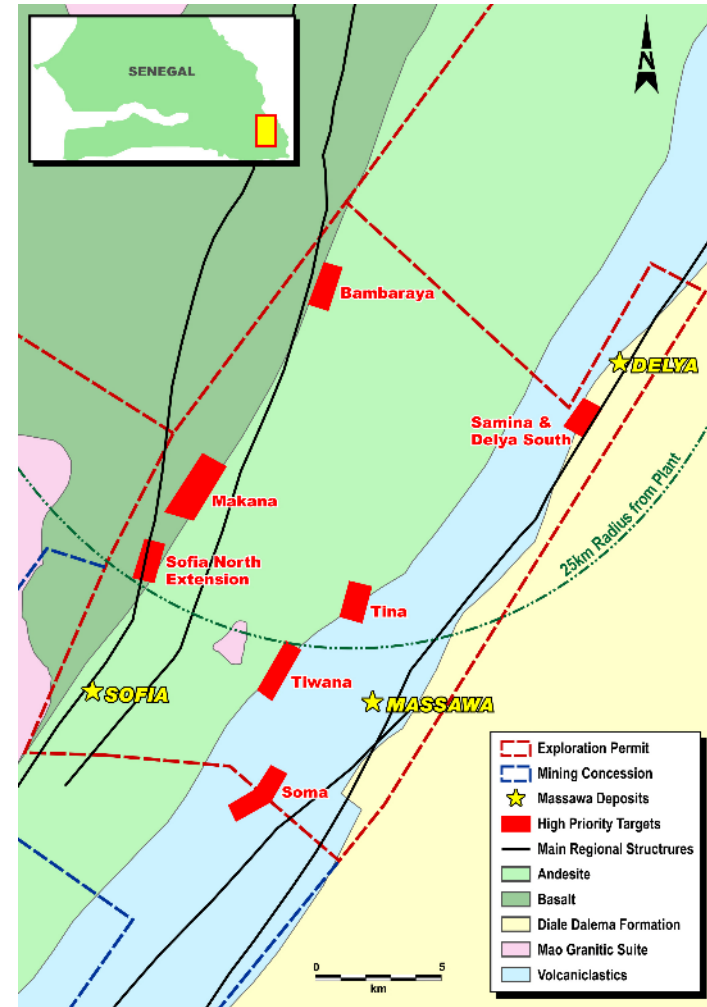
SABODALA-MASSAWA MINE, SENEGAL

2021 exploration efforts delineated 709koz of Indicated resources

INSIGHTS

- › An exploration programme of \$13.0 million was planned for 2021, of which \$12.5 million was spent comprised of 100,000 meters across 929 drillholes.
- › During 2021, exploration efforts have successfully delineated resources at Massawa Central Zone and Massawa North Zone, Sofia, Tina and Samina significantly extending the strike lengths of the existing mineralisation at all of these deposit.
- › An exploration programme of \$15.0 million is planned for 2022, focused expanding on the Sofia North, Delya, Samina and Tina deposits. Further exploration work will focus on other Massawa permit targets including Bambaraya, Tiwana, Kawasara and Makana. Reconnaissance drilling is planned on the Niakafiri Extensions and Goumbati Kobokoto targets on the Sabodala permit as well.

Massawa Plan Map





Burkina Faso

HOUNDÉ MINE

DISCOVERY TARGET (2021-2025)



3.0 – 4.0Moz
Indicated resources



\$19/oz
Discovery cost

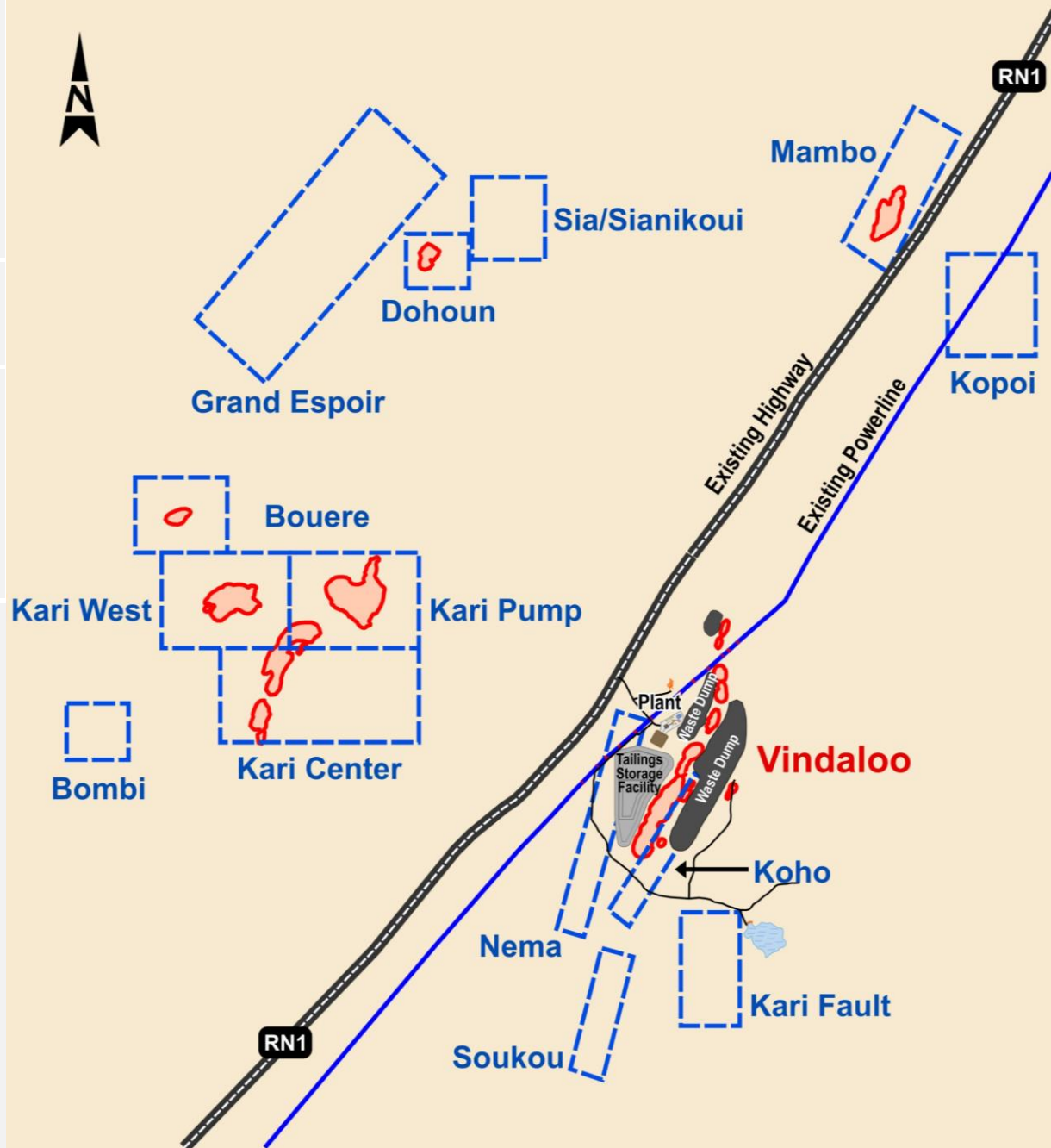
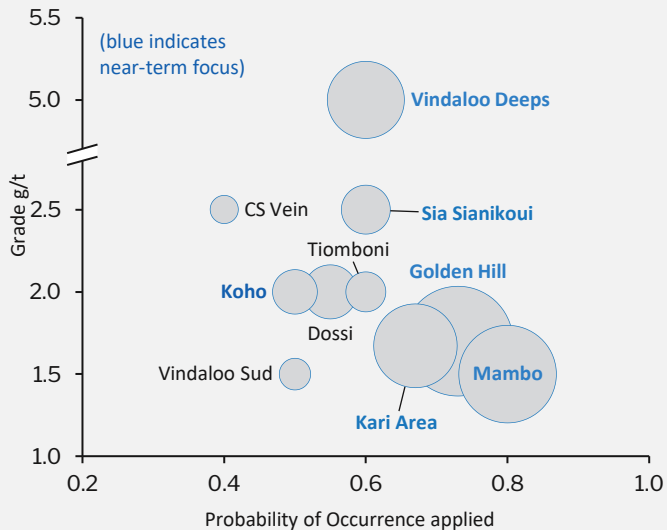
M&I RESOURCES as at Dec 31, 2021

103.9Mt at 1.55g/t au containing 5.16Moz

NEAR-TERM FOCUS

Focused on maintaining +10-year mine life by targeting near mill targets such as Kari Area, Dohoun, Sia/Sianikoui, Vindaloo and Mambo. Re-interpretation of Golden Hill structural setting to identify additional resource potential.

TARGET SCREENING





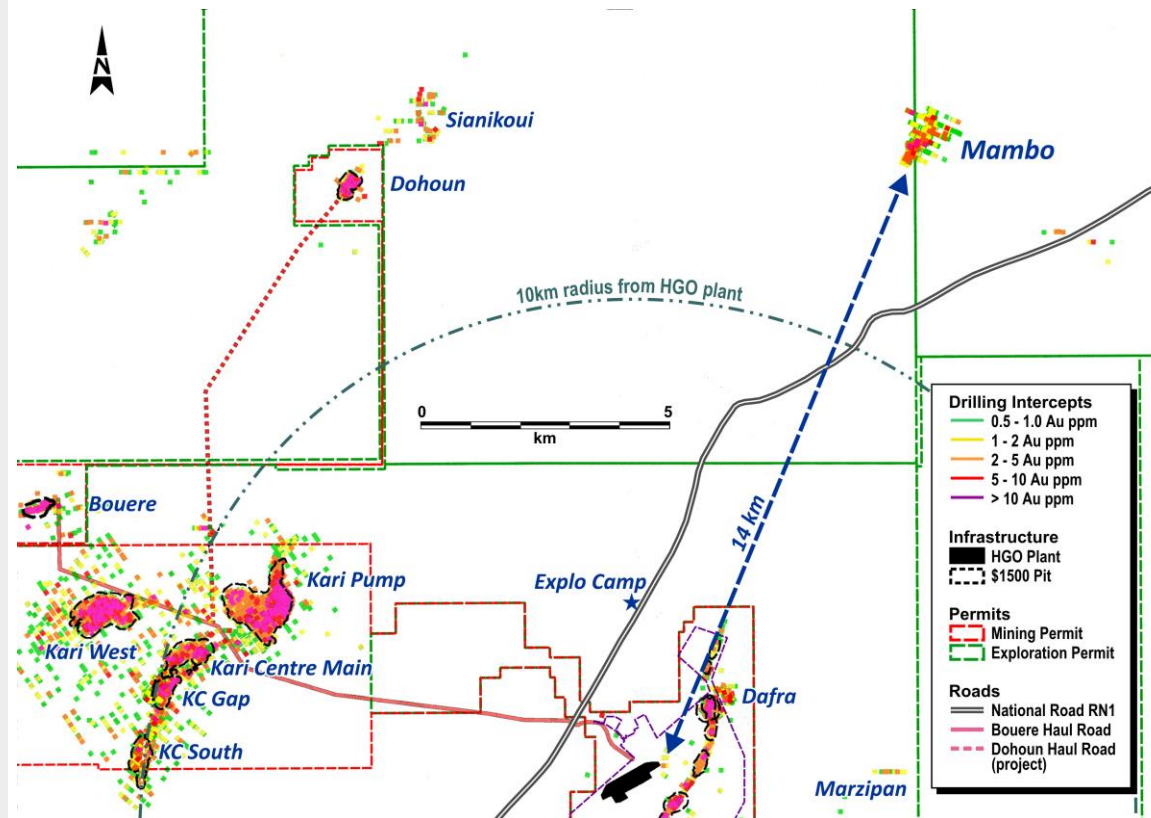
HOUNDÉ MINE, BURKINA FASO

2021 exploration efforts delineated 889koz of Indicated resources

INSIGHTS

- › An exploration programme of \$7.0 million was initially planned for 2021, however given the exploration success during the year, \$13.9 million was spent, consisting of 75,300 meters across 668 drillholes. The exploration efforts were focused on Mambo (14km to the north-east of the processing plant), Vindaloo South, Vindaloo Deeps and the Kari area; including Kari Centre, Kari Gap and Kari South.
- › During 2021, exploration efforts delineated a maiden Indicated resource for Mambo, increased resources at the Kari Center-Gap-South area, and identified an initial maiden resource at the Vindaloo South target. Scout drilling beneath the southern end of the Vindaloo main pit identified a southward plunging higher grade zone which will be further investigated in 2022.
- › An exploration programme of \$14.0 million is planned for 2022, with drilling focused on delineating resources at Sianikoui, investigating mineralised trends around the Dohoun deposit, extending the Vindaloo South mineralisation to the south along the Koho trend and investigating continuations of the Mambo resource towards the north-east. In addition, reconnaissance drilling will focus on several targets to the north-west of the Houndé mine including Tioro, Grand Espoir, Baraki and Hondjo.

Houndé plan map highlighting soil geochemical anomalies





DISCOVERY TARGET (2021-2025)



3.5 – 4.5Moz
Indicated resources



\$17/oz
Discovery cost

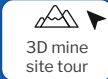
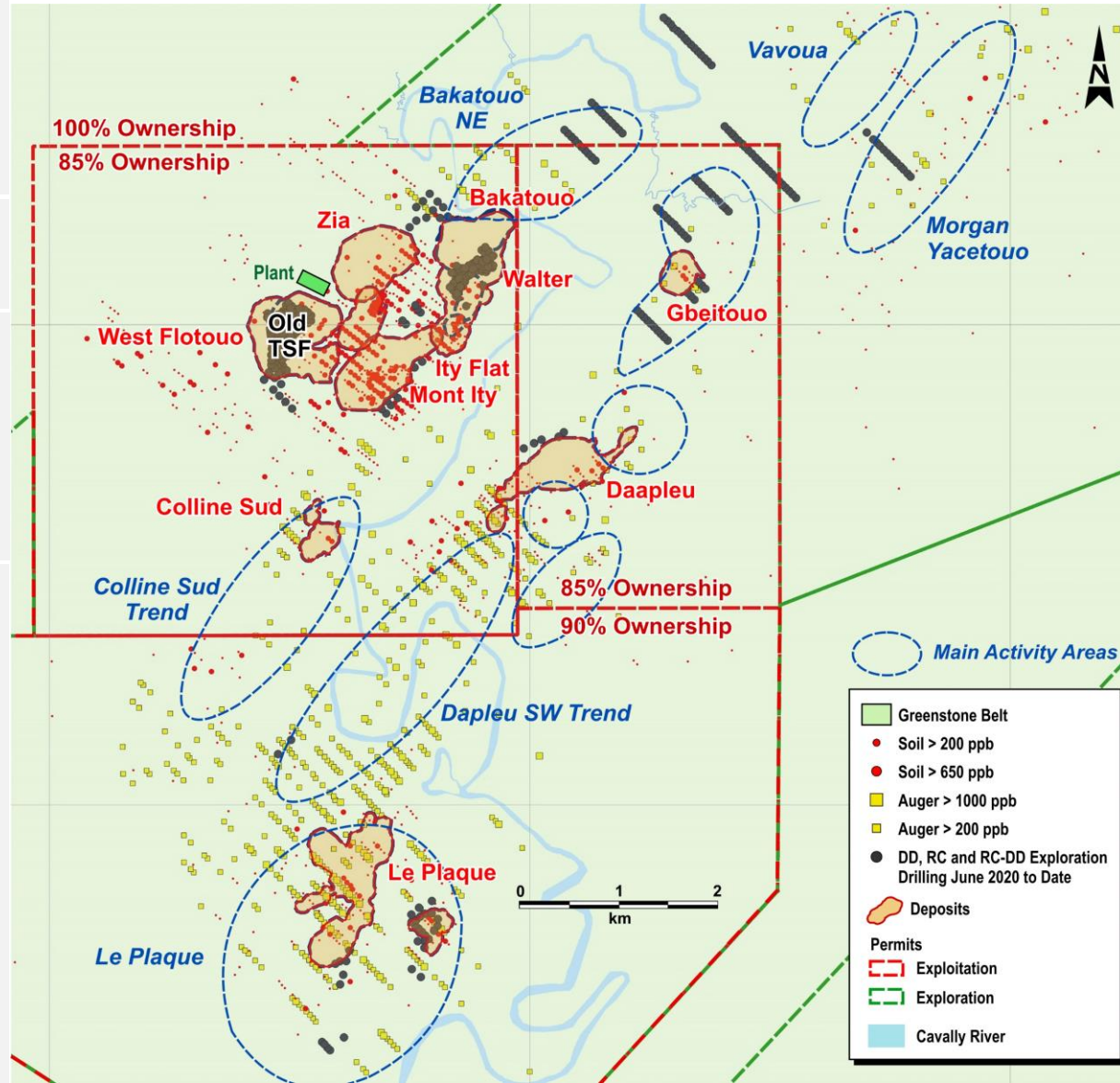
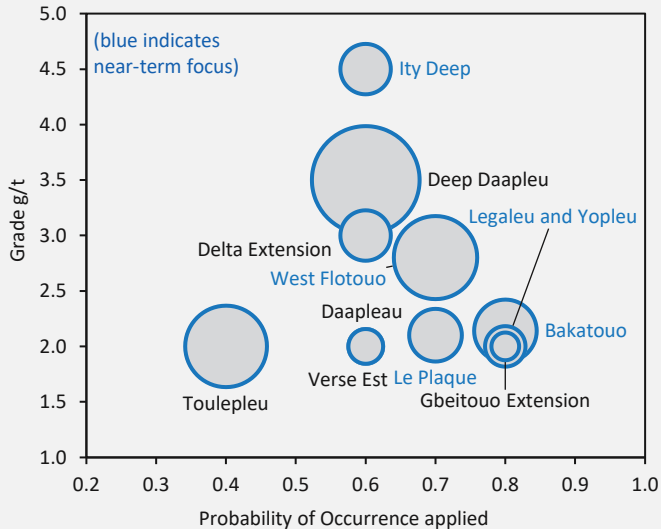
M&I RESOURCES as at Dec 31, 2021

89.5Mt at 1.56g/t au containing 4.48Moz

NEAR-TERM FOCUS

2.3Moz discovered since 2016 with +10 year mine life. Focus to maintain and extend mine life through high priority exploration of West Flotouo, Bakatouo, Ity Deep, Daapleu and Le Plaque.

TARGET SCREENING

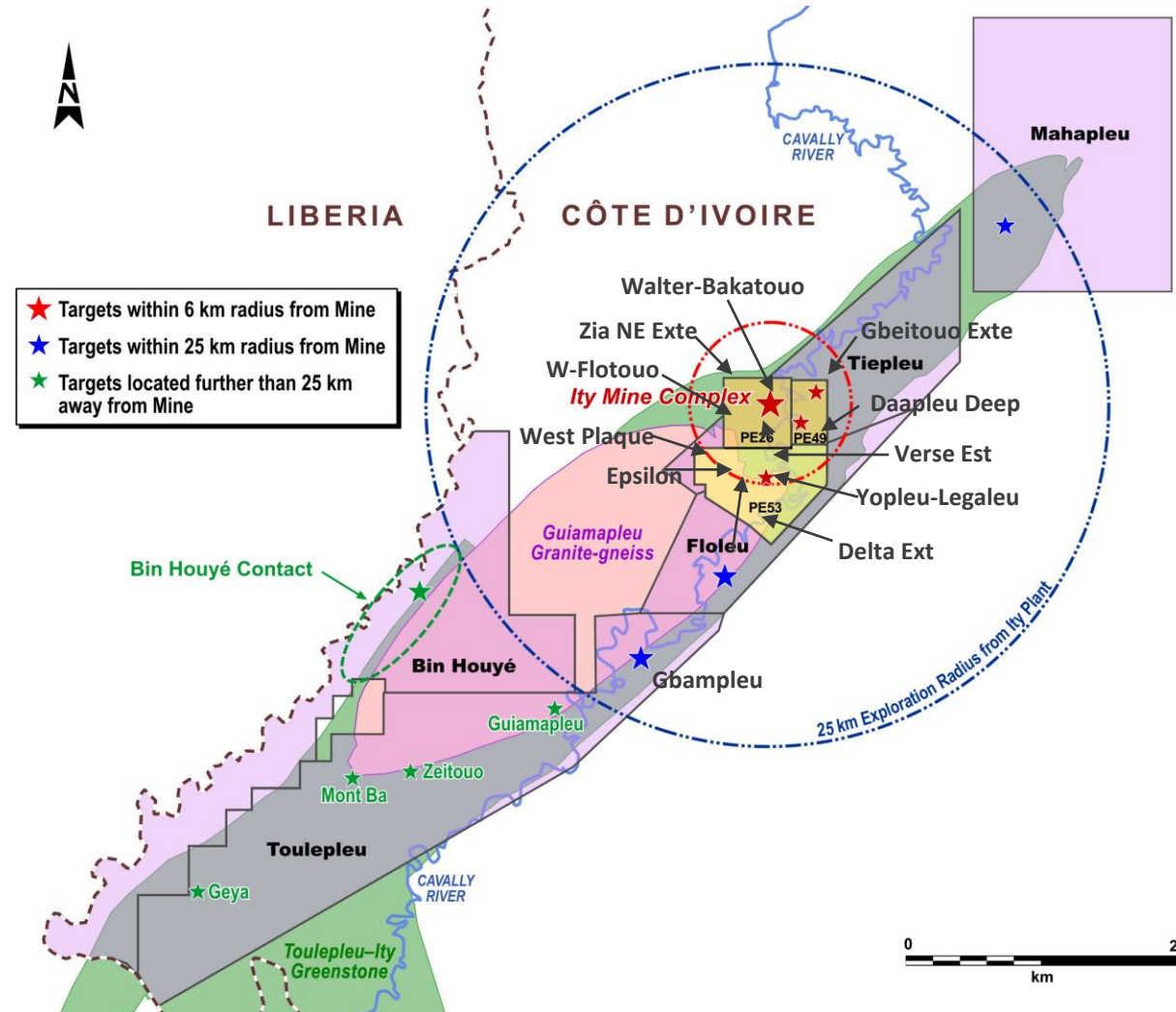


ITY MINE, CÔTE D'IVOIRE

2021 exploration efforts delineated 975koz of Indicated resources

INSIGHTS

- › An exploration programme of \$9.0 million was initially planned for 2021, however given the success of the programme, \$11.0 million was spent during the year consisting of 72,800 meters across 557 drillholes.
- › In 2021, exploration efforts delineated resources at the junction between Walter and Bakatouo pits, the West Flotouo deposit, and at the extension of the Le Plaque deposit. In addition, early stage drilling at the adjacent Yopleu-Legaleu target successfully intercepted mineralization.
- › An exploration programme of \$10.0 million is planned for 2022, with drilling focused on increasing the size of resources at Yopleu-Legaleu, West Flotouo, Walter-Bakatouo, Verse Est, Colline Sud and evaluating the continuity of Daapleu Deep mineralisation. In addition, early stage drilling at the Delta Extension, Goleu and Gbampleu targets is planned.





Burkina Faso

BOUNGOU MINE

DISCOVERY TARGET (2021-2025)



1.0 – 1.5Moz
Indicated resources



\$32/oz
Discovery cost

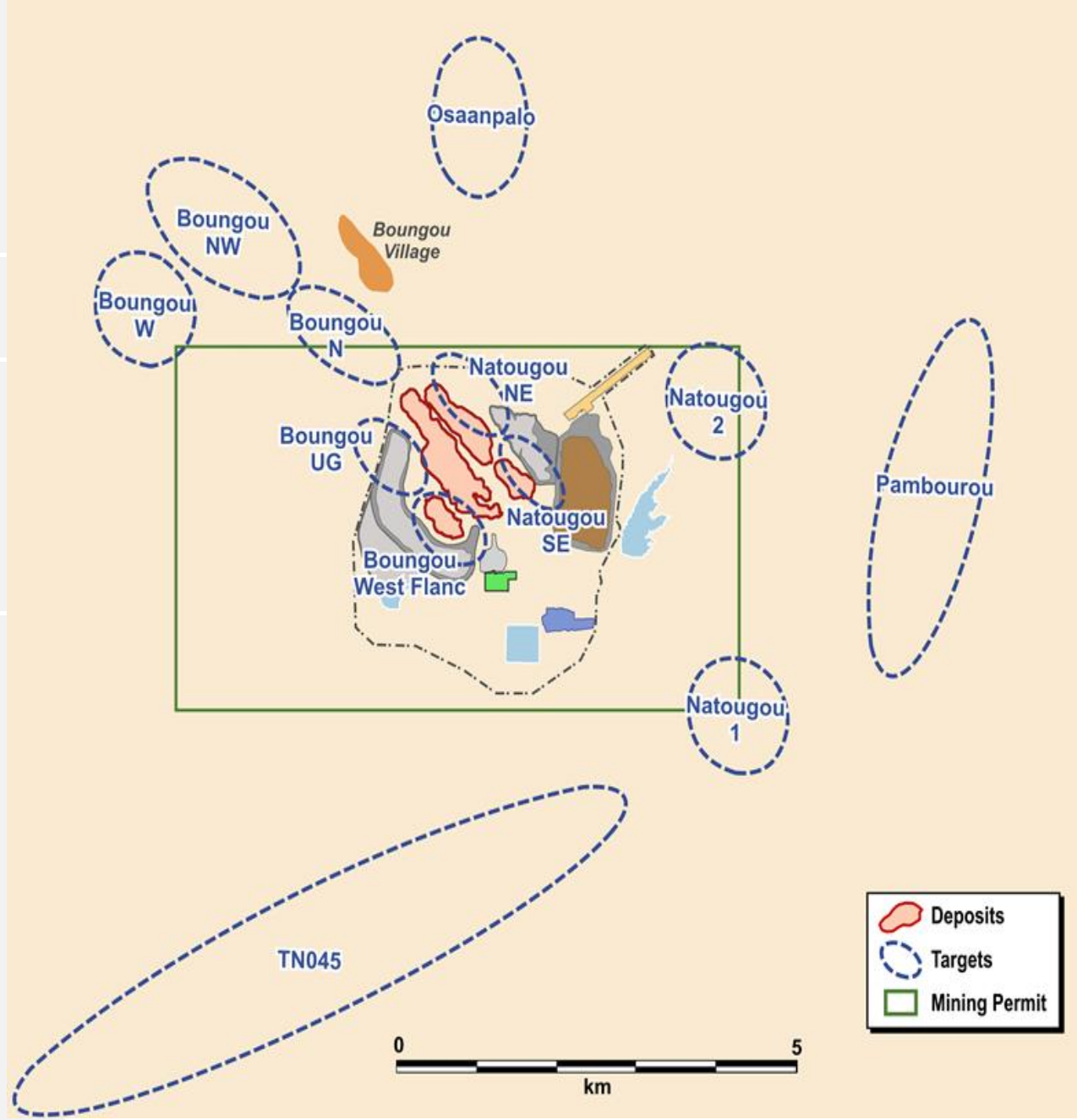
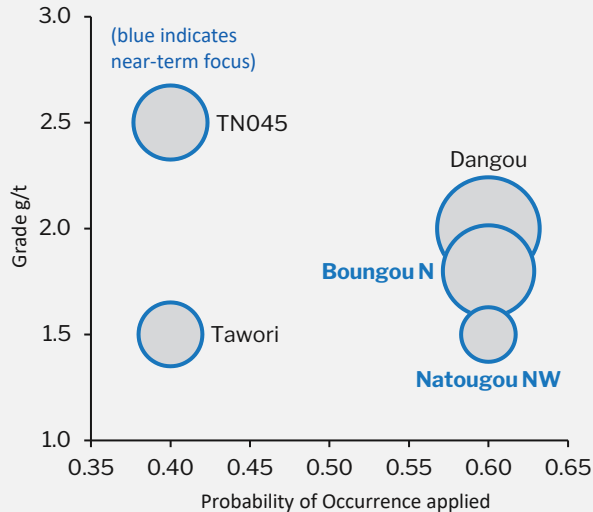
M&I RESOURCES as at Dec 31, 2021

11.1Mt at 3.85g/t Au containing 1.38Moz

NEAR-TERM FOCUS

Extend mine life to +10 years through exploration of near mine targets Boungou North, Natougou SW, Natougou NW. Brownfields drilling within the mine permit to re-optimize current pit design.

TARGET SCREENING





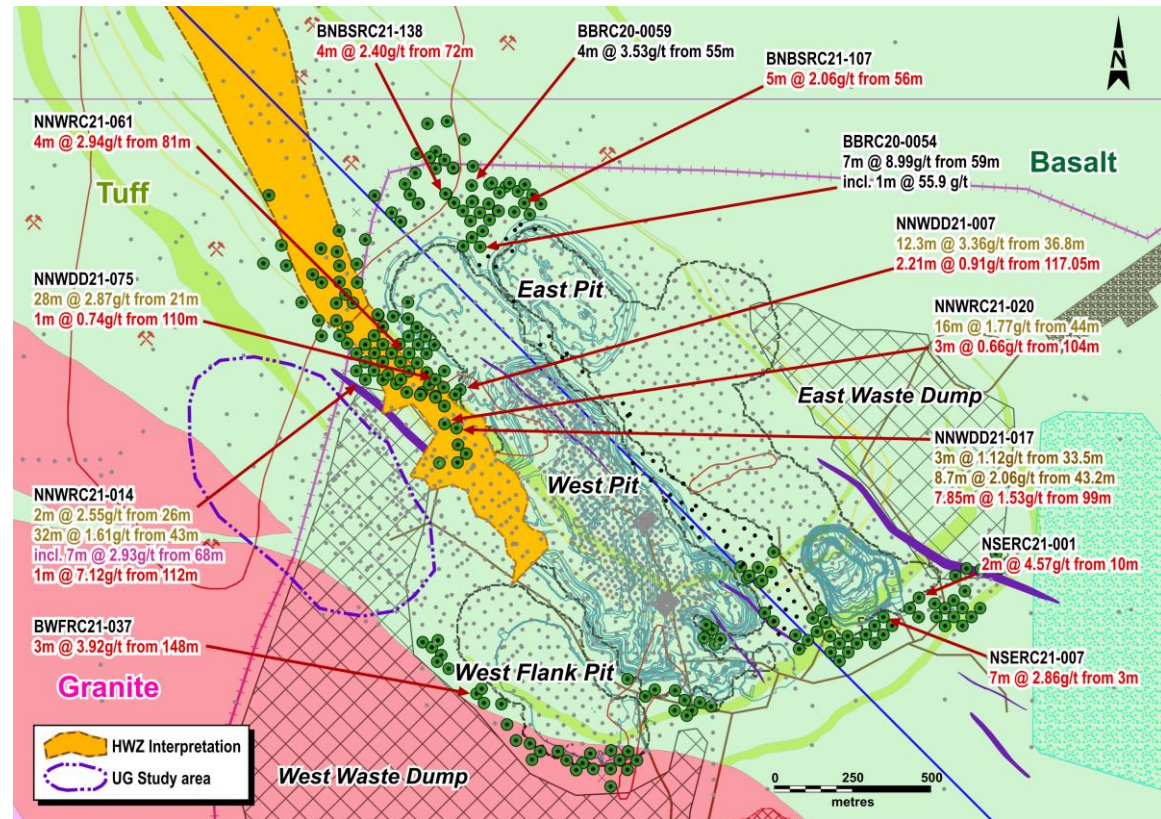
BOUNGOU MINE, BURKINA FASO

High priority targets within 10km of the mine

INSIGHTS

- An exploration programme of \$7.0 million was planned for 2021, of which \$5.4 million was spent consisting of 25,700 meters of drilling across 280 drillholes. Exploration efforts were focused on delineating near mine targets including Natougou Northwest, Boungou Northwest and Boungou North.
- At Natougou Northwest, drilling delineated a zone of higher-grade mineralisation trending north to northwest that remains open towards the Boungou North and Boungou Northwest targets. In 2022, drilling will focus on evaluating the targets along this trend.
- At Boungou North and Northwest, drilling demonstrated promising initial results, identifying the continuation of the Boungou shear zone, down plunge.
- An exploration programme of \$4.0 million is planned for 2022 with drilling focused on expanding the footprints and defining resources at Natougou Northwest, Boungou North, and Boungou Northwest. In addition, reconnaissance drilling to the north of Boungou will follow up on geochemical and geophysical anomalies at the Osaanpalo and Tawori targets.

Boungou Exploration Map





Burkina Faso

MANA MINE

DISCOVERY TARGET (2021-2025)



1.0 – 1.5Moz
Indicated resources



\$30/oz
Discovery cost

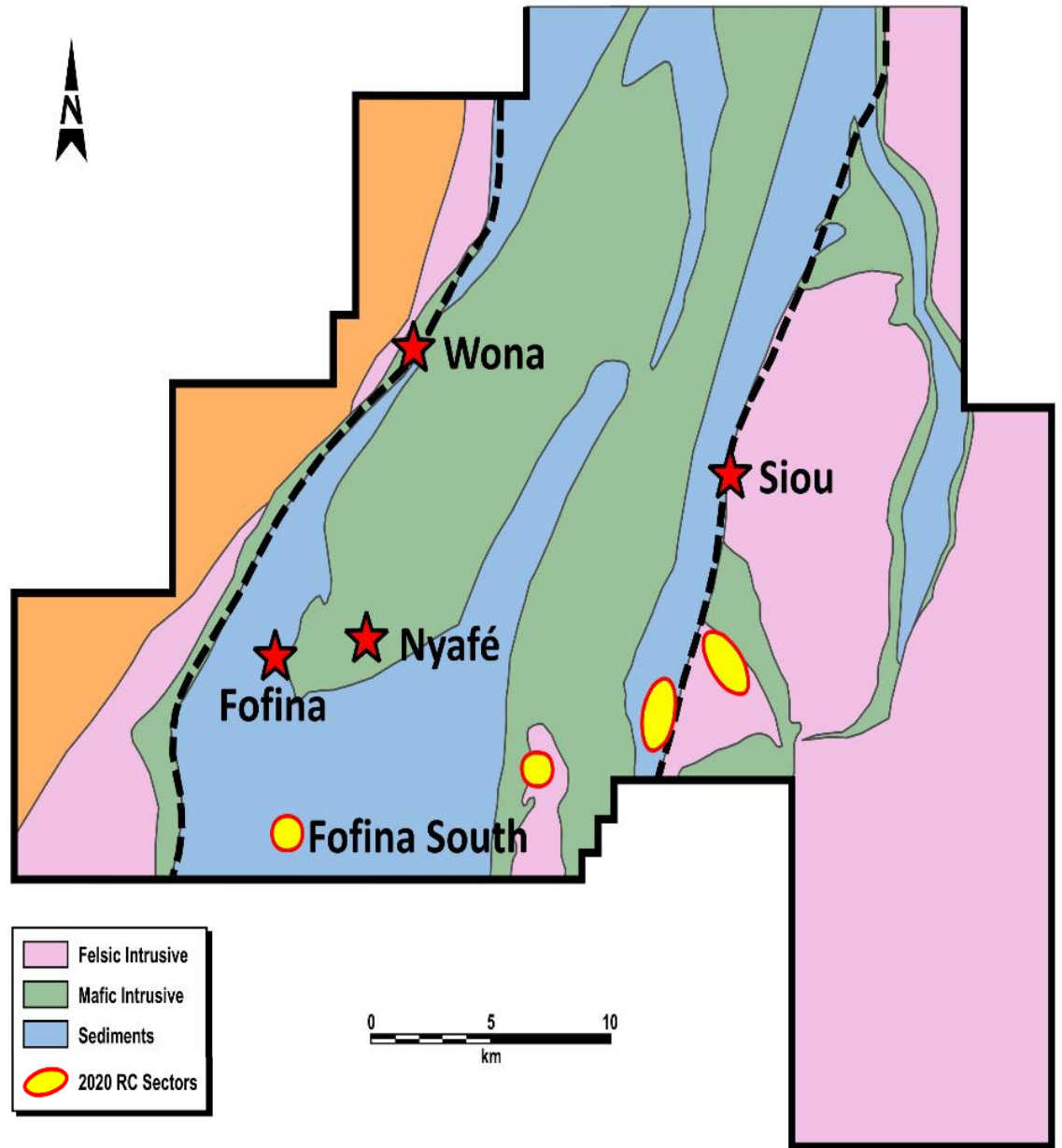
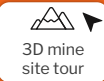
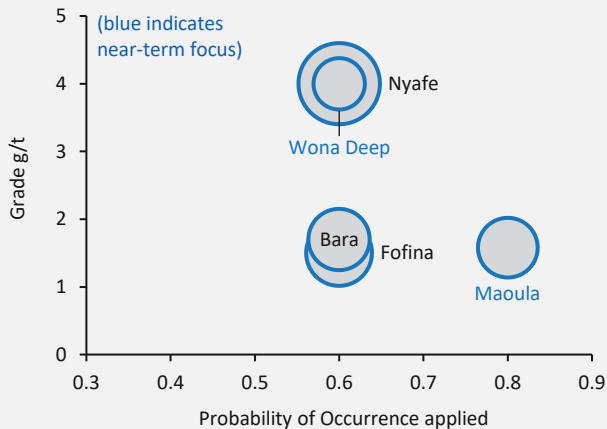
M&I RESOURCES as at Dec 31, 2021

37.6Mt at 1.89 g/t Au containing 2.29Moz

NEAR-TERM FOCUS

Extend mine life to +10 years through exploration of Siou underground, Wona underground as well as exploration targets Maoula and Fofina South. Re-interpret the Siou underground geology to continue extending reserves of underground deposits. Discovery of additional open pit oxide deposits within trucking distance of the plant.

TARGET SCREENING





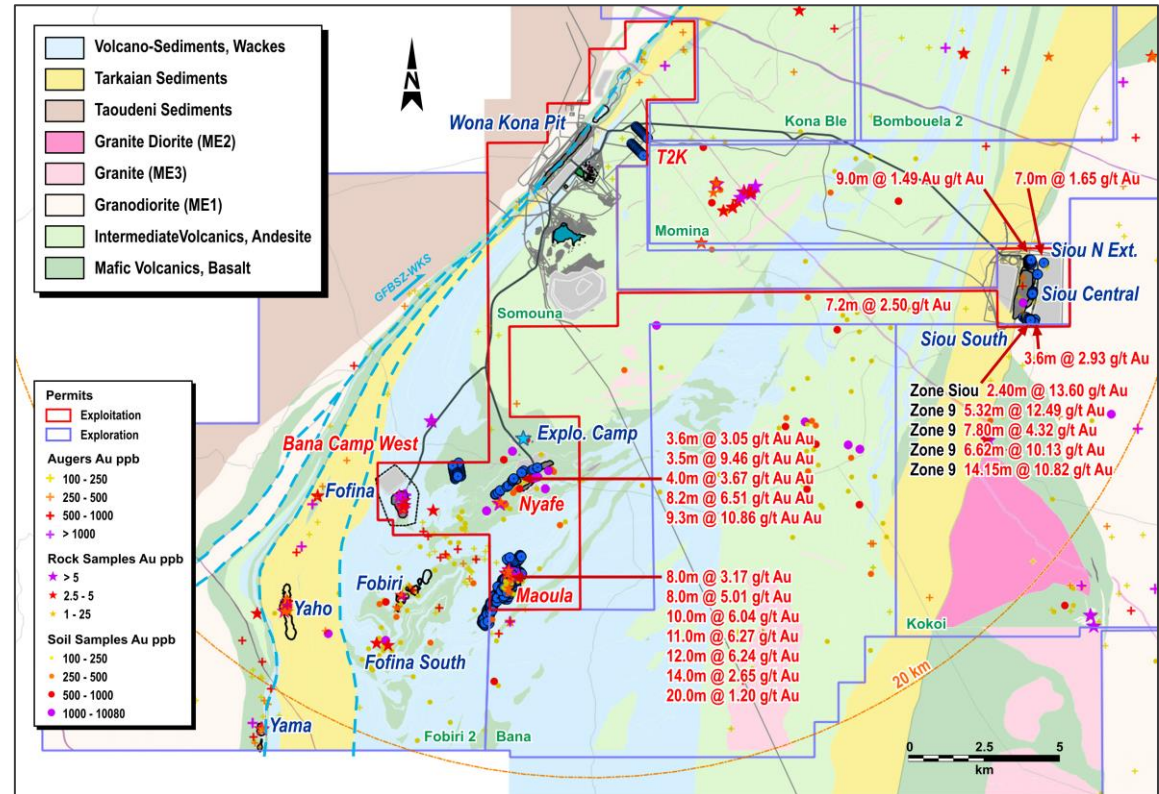
MANA, BURKINA FASO

Focus on discovering new oxide potential

INSIGHTS

- › In exploration programme of \$8.0 million was planned for 2021 of which \$9.1 million was spent, consisting of 59,600 meters across 459 drillholes.
- › In 2021, at Maoula the focus was placed on delineating Indicated resources and on identifying extensions. At Siou South and Nyafe, work focused on testing continuations of mineralised structures and revising geological models as part of the target generation work.
- › An exploration programme of \$6.0 million is planned for 2022, with drilling focused on increasing resources at Maoula, Nyafe and Fofina, as well as early stage exploration at several targets along the Greenville-Wona-Kona shear zone and the Boni shear zone, including Siou NW, Tounou, Kokoi Sud, Bombouela and Doumakele. In addition, early stage exploration work will look to delineate the under explored refractory resources in the Mana area.

Mana exploration map





Burkina Faso

WAHGNIGNON MINE

DISCOVERY TARGET (2021-2025)



1.5 – 2.0Moz
Indicated resources



\$25/oz
Discovery cost

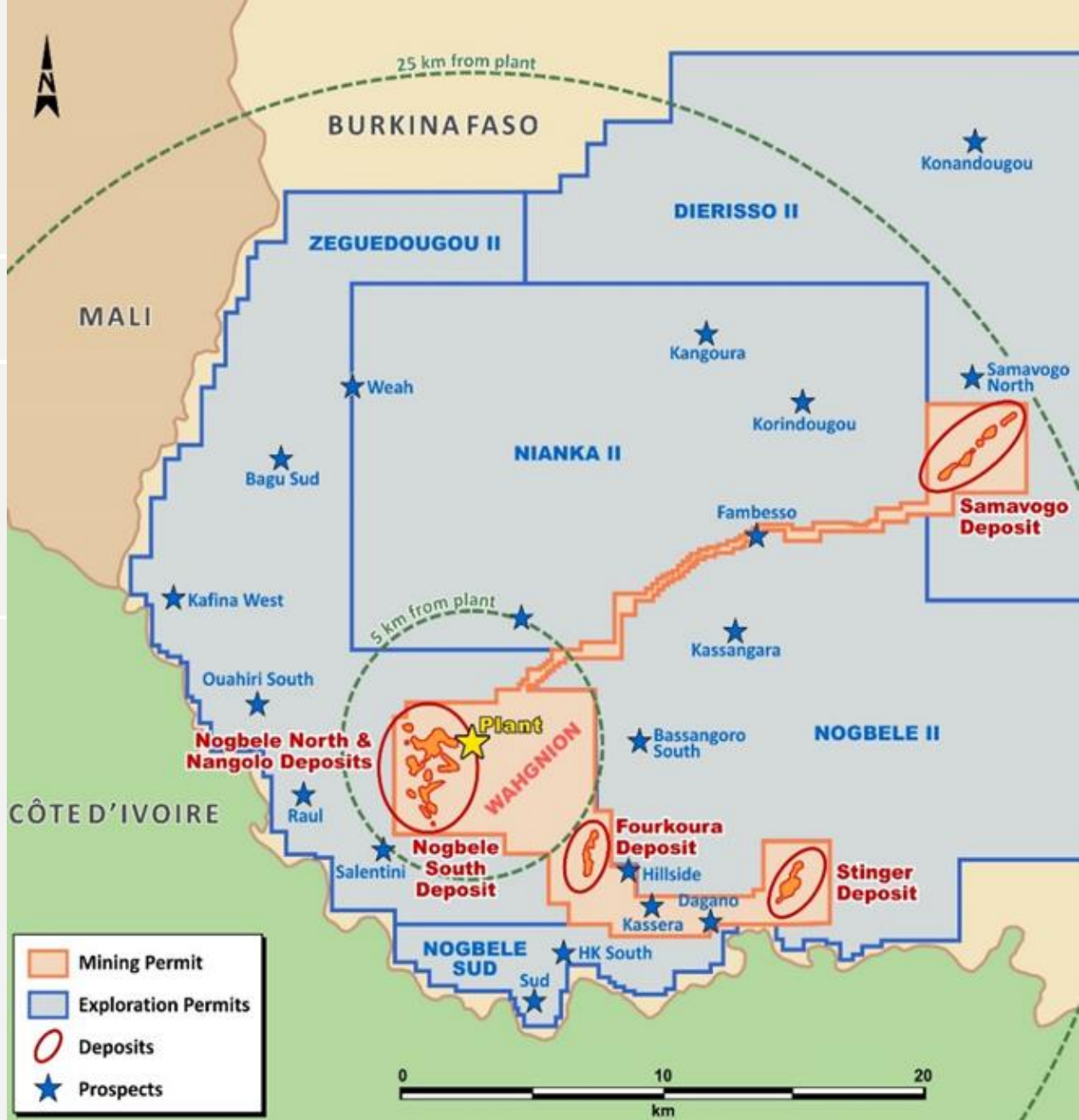
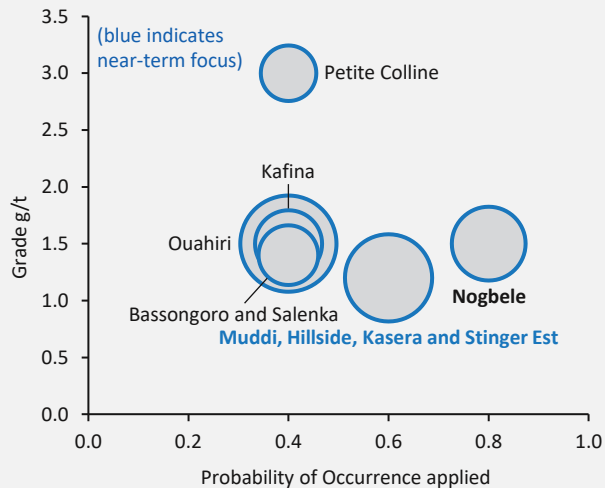
M&I RESOURCES as at Dec 31, 2021

40.7Mt at 1.48g/t Au containing 1.94Moz

NEAR-TERM FOCUS

Extend mine life to +10 years through discovery of additional satellite deposits within trucking distance of the plant. Targets include Nogbele North, Nogbele South, Fourkoura, Hillside, Kafina West and Korindougou

TARGET SCREENING





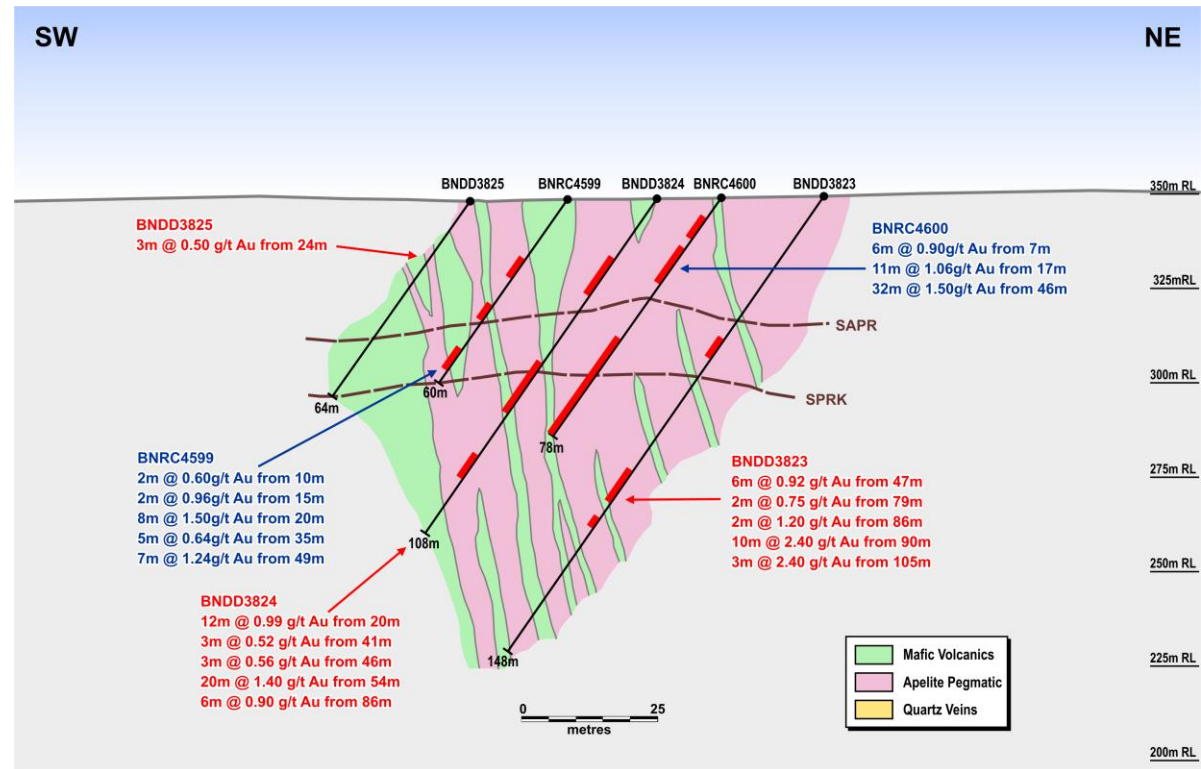
WAHGNION MINE, BURKINA FASO

Significant exploration potential exists within the permitted mine license

INSIGHTS

- › An exploration programme of \$12.0 million was planned for 2021, of which \$8.5 million was spent consisting of over 46,000 meters across 363 drillholes.
- › The exploration efforts in 2021 continued to focus on the Nogbele North and Nogbele South deposits, targeting the continuation of mineralised structures beneath and between the pits. Delineation drilling at Fourkoura, as well as reconnaissance drilling at Bassongoro, Salenka, Dagano, Muddi and Muddi Junction targets commenced in 2021.
- › An exploration programme of \$9.0 million is planned for 2021, focused on expanding the resources at Nogbele North, Nogbele South and Fourkoura as well as delineating resources at Kassera and Ouahiri South. Reconnaissance drilling at Bozogo, Stinger and Samavogo will follow up on several high priority soil anomalies and promising reconnaissance drill intercepts.

Nogbele South: Significant Indicated resource potential





FETEKRO PROJECT

Côte D'Ivoire

DISCOVERY TARGET (2021-2025)



1.5 – 2.0Moz
Indicated resources



\$45/oz
Discovery cost

M&I RESOURCES as at Dec 31, 2021

44.8Mt at 2.02g/t Au containing 2.92Moz

NEAR-TERM FOCUS

2.9Moz have been discovered since 2018 with the aim to further extend the Lafigué resources. Several additional exploration targets have been identified within 10km of Lafigué, which have received limited drilling, ahead of a construction decision additional Lafigué reserves are expected to be delineated

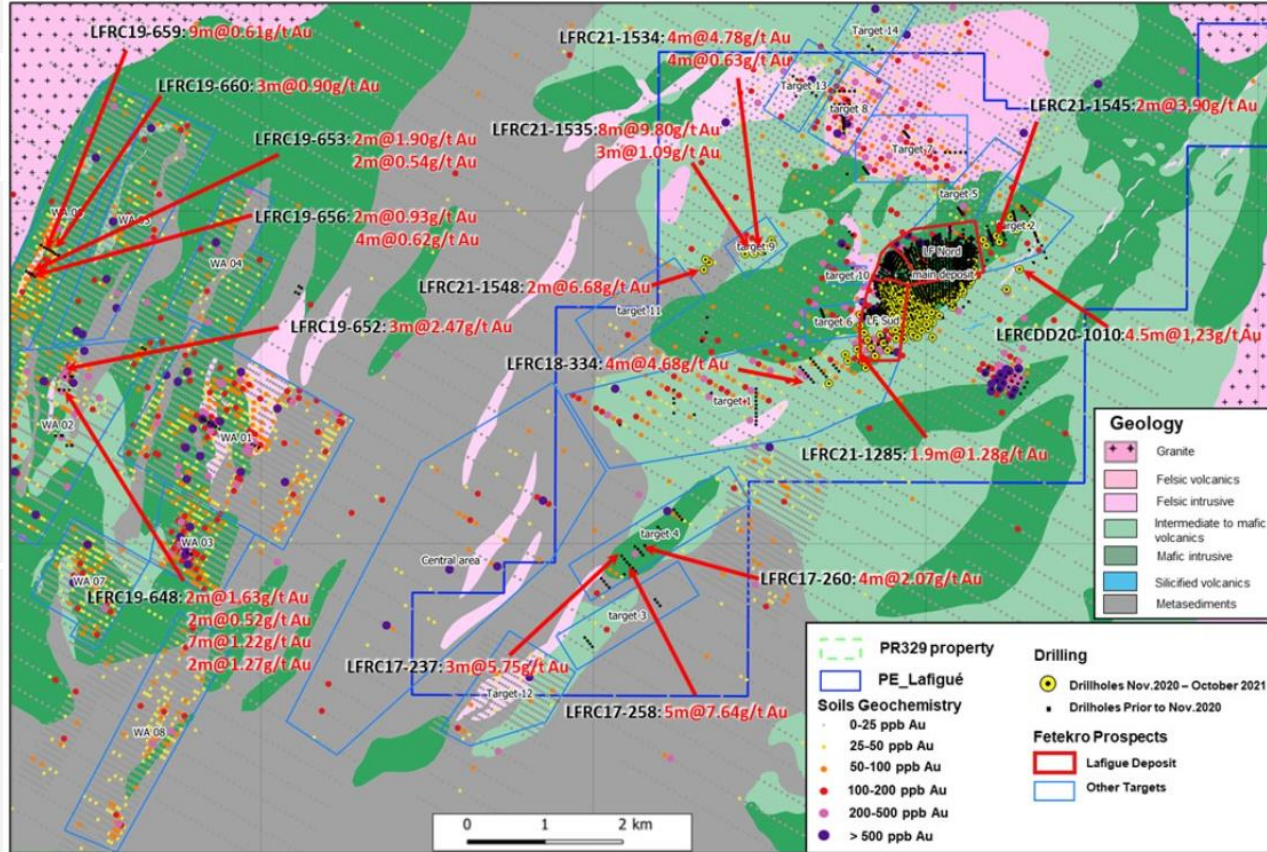
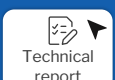
5-YEAR STRATEGY

Lafigué North- Lafigué Center Junction

Lafigué South

Several nearby Lafigué grassroot targets

Testing deposits at depth



2022 GUIDANCE

INSIGHTS

- › Total production guidance for 2022 of 1,315 – 1,400koz at an AISC of \$880 - \$930/oz
- › Guidance is in line with the outlook provided during the June 2021 investor day despite global inflationary pressures which were partially offset by cost, procurement, and operational optimisation programmes, as well as realised benefits from greater production at the lower cost flagship mines
- › Production guidance expected to benefit from increased production outlooks at the core assets Sabodala-Massawa, Houndé and Ity
- › Despite inflationary pressures, cost guidance remains in line with our 5-year outlook due to low-cost production at the core assets and cost improvements at the higher cost assets

Consolidated Production Guidance

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

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

Consolidated AISC Guidance

(All amounts in US\$/oz)

	2022 FULL-YEAR GUIDANCE		
Ity	850	—	900
Houndé	875	—	925
Mana	1,000	—	1,100
Boungou	900	—	1,000
Sabodala-Massawa	675	—	725
Wahgnion	1,050	—	1,150
Corporate G&A		30	
Sustaining exploration	-	-	-
AISC FROM CONT. OPERATIONS¹	880	—	930

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

2022 GUIDANCE

(Continued)

INSIGHTS

- › Sustaining and non-sustaining capital spend is expected to decrease by approximately \$50 million in 2022 compared to 2021
 - Sustaining capital for 2022 is expected to amount to \$169 million, compared to a spend of \$167 million in 2021
 - Non-sustaining capital for 2022 is expected to amount to \$163 million compared to a spend of \$214 million in 2021

Sustaining

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

Non-Sustaining

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

Growth

- › \$6M approved for 2021 with Sabodala-Masaawa phase 2 and Lafigue growth capex following the publication of a DFS

Sustaining and Non-Sustaining Capital Expenditure Guidance

<i>(All amounts in US\$m)</i>	2022 FULL-YEAR GUIDANCE	
	SUSTAINING CAPITAL	NON-SUSTAINING CAPITAL
Ity	20	29
Houndé	44	18
Mana	7	40
Bongou	15	19
Sabodala-Massawa	63	34
Wahgnion	20	23
Non-mining	0	10
CAPITAL EXPENDITURES - CONT. OPERATIONS¹	169	163

Exploration Guidance

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

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

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

MINE STATISTICS

On a quarterly basis

		ITY			KARMA			HOUDÉ			MANA			BOUNGOU			SABODALA- MASSAWA		WAHGNION	
		Q4-2021	Q3-2021	Q4-2020	Q4-2021	Q3-2021	Q4-2020	Q4-2021	Q3-2021	Q4-2020	Q4-2021	Q3-2021	Q4-2020	Q4-2021	Q3-2021	Q4-2020	Q4-2021	Q3-2021	Q4-2021	Q3-2021
<i>(on a 100% basis)</i>																				
Physicals																				
Total tonnes mined – OP ¹	000t	6,624	5,576	6,546	4,553	4,972	5,012	12,297	11,966	10,741	2,695	5,114	9,227	4,294	7,126	2,240	12,789	11,515	8,965	6,154
Total ore tonnes – OP	000t	2,234	1,690	2,660	1,182	1,393	1,253	777	596	2,120	529	592	435	301	539	335	1,719	1,717	1,054	917
OP strip ratio ¹ (total)	W:t ore	1.97	2.30	1.46	2.85	2.57	3.00	14.83	19.07	4.07	4.09	7.64	20.21	13.27	12.22	5.69	6.44	5.71	7.51	5.71
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	—	180	199	215	—	—	—	—	—	—	—
Total tonnes milled	000t	1,624	1,530	1,456	1,246	1,264	1,327	1,226	1,142	1,117	651	667	629	352	349	333	1,081	1,079	959	809
Average gold grade milled	g/t	1.50	1.50	1.72	0.79	0.70	0.78	2.05	2.11	3.06	2.75	2.50	3.33	3.36	3.76	6.92	3.41	3.32	1.64	1.40
Recovery rate	%	77%	83%	76%	69%	64%	72%	94%	92%	94%	93%	91%	90%	95%	95%	96%	90%	90%	92%	93%
Gold ounces produced	oz	59,969	61,494	60,547	20,465	20,567	27,901	77,260	70,209	101,367	53,840	49,101	61,422	34,927	40,844	63,939	104,563	105,913	47,237	34,145
Gold sold	oz	57,963	63,403	50,983	19,763	20,693	26,859	73,340	75,381	101,512	52,339	48,762	55,897	33,817	41,286	65,371	106,768	107,547	46,057	35,360
Unit Cost Analysis																				
Mining costs - OP	\$/t mined	3.55	3.92	3.91	2.20	2.28	2.35	2.33	2.16	2.79	5.83	4.55	2.49	3.10	2.25	4.78	2.18	2.31	2.67	3.06
Mining costs - UG	\$/t mined	—	—	—	—	—	—	—	—	—	81.78	70.20	64.48	—	—	—	—	—	—	—
Processing and maintenance	\$/t milled	11.88	13.40	12.50	6.82	6.98	6.86	12.23	13.97	16.38	19.98	18.10	21.79	32.10	30.79	35.14	11.99	11.48	10.56	12.19
Site G&A	\$/t milled	4.62	4.08	3.09	2.73	2.26	1.88	5.22	5.19	5.37	6.92	5.30	8.31	17.33	12.68	18.32	7.62	7.40	6.56	6.81
Cash Cost Details																				
Mining costs - OP ¹	\$000s	23,484	21,867	25,612	10,008	11,325	11,830	28,666	25,848	30,040	15,700	23,277	22,951	13,269	16,015	10,651	27,921	26,641	23,921	18,823
Mining costs - UG	\$000s	—	—	—	—	—	—	—	—	—	22,000	16,904	21,344	—	—	—	—	—	—	—
Processing and maintenance	\$000s	19,296	20,506	18,233	8,466	8,826	9,089	15,030	15,949	18,300	13,000	12,075	13,704	11,322	10,747	11,669	12,960	12,388	10,124	9,865
Site G&A	\$000s	7,533	6,250	4,529	3,447	2,860	2,536	6,409	5,927	5,965	4,500	3,534	5,226	6,089	4,426	6,050	8,238	7,987	6,291	5,515
Capitalized waste	\$000s	(4,713)	(2,707)	(2,925)	0	0	(348)	(10,542)	(16,484)	(1,098)	(5,500)	(11,649)	(27,593)	(8,785)	(5,224)	—	(7,272)	(4,306)	(3,026)	(3,561)
Inventory adj. and other	\$000s	(7,965)	409	(398)	637	(121)	2,587	1,128	7,918	(12,359)	(100)	(1,821)	(1,745)	563	(715)	(2,189)	(3,426)	(338)	1,239	(49)
Royalties	\$000s	5,830	6,171	5,392	3,106	3,136	3,930	9,495	8,390	14,117	6,400	5,745	7,463	3,794	4,365	7,369	10,505	10,541	5,769	4,162
Total cash costs for ounces sold	\$000s	43,400	52,496	50,500	25,600	26,026	29,600	50,200	47,548	54,900	56,000	48,065	41,400	26,300	29,612	33,700	48,900	52,912	44,300	34,756
Sustaining capital	\$000s	6,134	5,526	3,296	101	17	793	13,938	21,858	7,183	2,400	2,130	3,465	1,632	3,403	1,202	14,286	17,519	4,844	4,052
Total cash cost	\$/oz	749	828	991	1,295	1,258	1,102	684	631	541	1,070	986	741	778	717	516	458	492	962	983
Mine-level AISC	\$/oz	854	915	1,055	1,300	1,259	1,132	874	921	612	1,116	1,029	803	825	800	534	592	655	1,066	1,097

(1) Includes waste capitalized.

MINE STATISTICS

On a full year basis

		ITY		KARMA		HOUNDÉ		MANA		BOUNGOU		SABODALA- MASSAWA	WAHGNION
		FY-2021	FY-2020	FY-2021	FY-2020	FY-2021	FY-2020	FY-2021	FY-2020	FY-2021	FY-2020	FY-2021	FY-2021
<i>(on a 100% basis)</i>													
Physicals													
Total tonnes mined – OP ¹	000t	24,950	23,469	20,883	19,158	49,917	43,495	23,529	15,642	26,439	2,534	40,933	27,185
Total ore tonnes – OP	000t	7,906	8,571	5,071	4,781	4,397	5,324	2,025	900	1,437	459	6,603	3,807
Open pit strip ratio ¹ (total)	W:t ore	2.16	1.74	3.12	3.01	10.35	7.17	10.62	16.38	17.40	4.53	5.20	6.14
Total ore tonnes – UG	000t	—	—	—	—	—	—	838	412	—	—	—	—
Total tonnes milled	000t	6,248	5,353	5,157	4,871	4,622	4,228	2,593	1,222	1,352	641	3,777	3,322
Average gold grade milled	g/t	1.67	1.57	0.78	0.84	2.13	2.21	2.65	3.38	4.07	5.10	3.19	1.43
Recovery rate	%	80%	79%	67%	77%	92%	93%	91%	92%	95%	95%	90%	94%
Gold ounces produced	oz	271,832	212,812	87,662	98,185	293,155	276,709	204,507	121,100	174,320	94,165	345,280	147,032
Gold sold	oz	279,226	208,121	88,467	98,313	292,579	277,887	211,424	123,703	170,936	100,782	365,331	158,795
Unit Cost Analysis													
Mining costs - Open pit	\$/t mined	3.75	3.36	2.18	2.32	2.11	2.47	3.74	2.97	46.42	4.78	2.52	2.72
Mining costs - UG	\$/t mined	—	—	—	—	—	—	71.61	56.04	—	—	—	—
Processing and maintenance	\$/t milled	13.08	11.94	6.46	6.75	13.31	14.12	18.95	21.67	32.54	35.10	11.78	10.50
Site G&A	\$/t milled	3.89	3.10	2.25	2.16	5.24	4.92	5.81	7.49	13.24	16.85	6.84	6.17
Cash Cost Details													
Mining costs - Open pit ¹	\$000s	93,639	78,883	45,561	44,443	105,538	107,433	87,911	46,518	66,727	12,100	103,203	74,062
Mining costs -Underground	\$000s	—	—	—	—	—	—	81,204	36,087	—	—	—	—
Processing and maintenance	\$000s	81,653	63,931	33,295	32,910	61,496	59,657	49,135	26,477	44,024	22,493	44,480	34,873
Site G&A	\$000s	24,299	16,574	11,585	10,524	24,187	20,762	15,066	9,148	17,945	10,751	25,829	20,512
Capitalized waste	\$000s	(15,964)	(12,683)	—	(4,355)	(36,528)	(33,132)	(57,450)	(40,448)	(32,485)	—	(15,132)	(8,600)
Inventory adjustments and other	\$000s	(1,767)	(7,390)	1,048	(2,976)	7,208	1,888	3,173	4,344	4,179	2,843	(8,895)	5,106
Royalties	\$000s	27,473	19,847	13,441	13,419	35,700	38,763	25,195	15,218	18,459	11,475	35,946	19,498
Total cash costs for ounces sold	\$000s	209,300	159,100	104,900	93,800	197,600	195,400	204,300	97,300	118,800	59,700	185,400	145,500
Sustaining capital	\$000s	23,951	8,921	632	4,995	49,089	37,073	12,603	8,246	18,086	1,707	50,251	12,345
Total cash cost	\$/oz	750	764	1,186	954	675	703	966	787	695	592	507	916
Mine-level AISC	\$/oz	836	807	1,193	1,005	843	837	1,026	853	801	609	645	994

(1) Includes waste capitalized. (2) For the post acquisition period commencing February 10, 2021.

TAX PAYMENTS

	THREE MONTHS ENDED			YEAR ENDED	
	Dec. 31, 2021	Sep. 30, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
<i>In US\$ million unless otherwise specified.</i>					
Boungou	8.8	9.8	-	52.4	1.4
Houndé	10.7	10.7	3.3	47.9	17.3
Ity	4.8	9.7	-	42.1	24.7
Karma	0.3	0.3	-	1.7	-
Mana	2.9	4.3	0.7	12.2	0.7
Sabodala-Massawa	0.7	-	n.a	20.0	n.a
Wahgnion	1.4	2.0	n.a	11.3	n.a
Other	12.5	18.7	3.4	39.9	12.5
Taxes from continuing operations	41.8	55.2	7.4	226.0	56.6
Karma	0.3	0.3	-	1.7	-
Agbaou	0	0	39.2	19.9	52.3
Consolidated taxes paid	42.1	55.5	46.6	247.6	108.9

SHORT TERM REVENUE PROTECTION PROGRAM

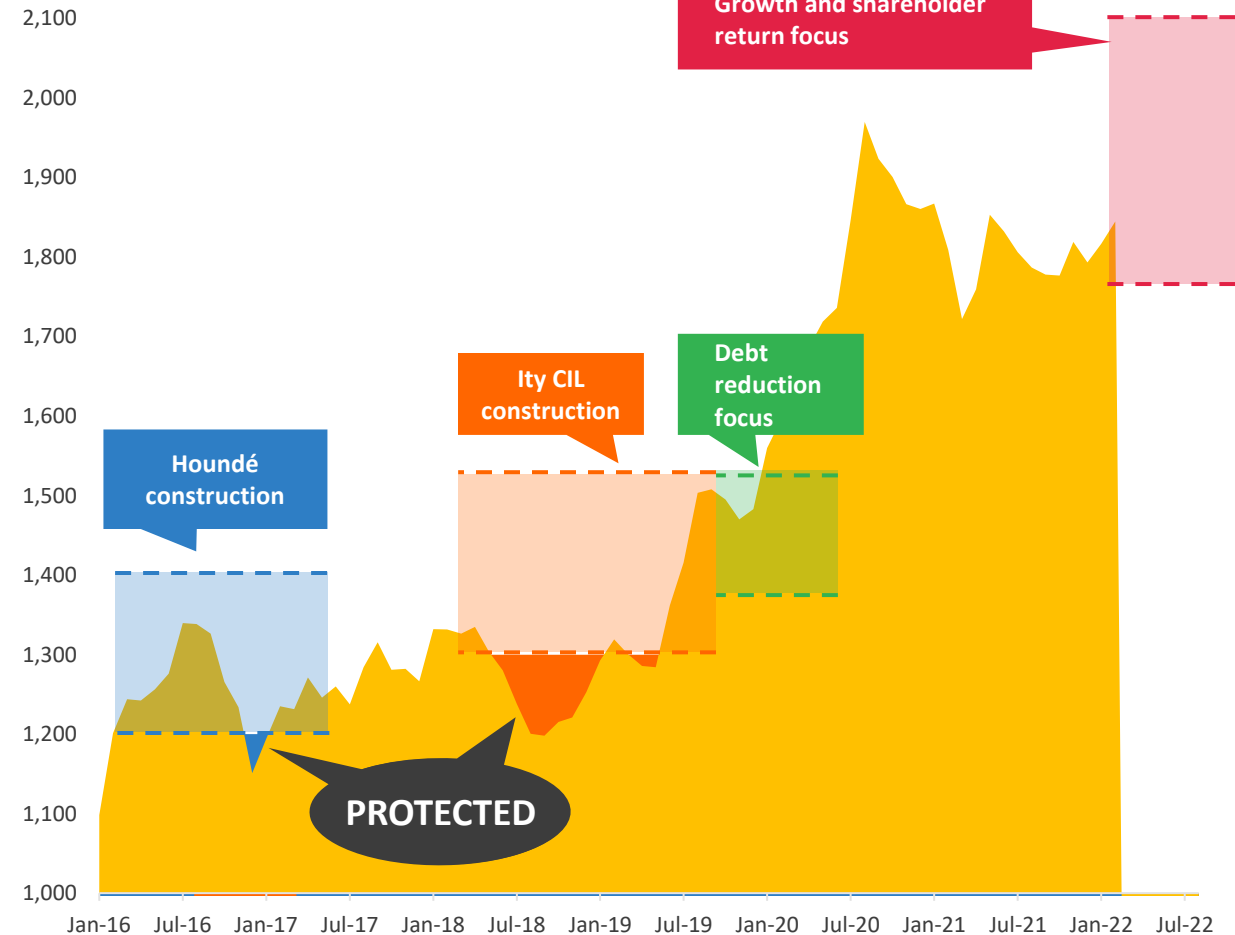
Increased certainty of cash flow to achieve corporate objectives

INSIGHTS

- › Aimed at increasing cash flow certainty during construction while retaining headroom to continue an attractive shareholder returns program
- › Revenue protection program entered for a portion of 2022 and 2023 production:
 - A low premium collar with a put price of \$1,750/oz and a call price of \$2,100/oz for a total of approximately 600,000 ounces, or 75,000 ounces of production per quarter, from Q1-2022 until Q4-2023. A collar premium of \$10m was paid in Q4-2021.
 - A forward sales contract for approximately 520,000 ounces of production in 2022 and 120,000 ounces of production in 2023 at average gold price of \$1,831/oz and \$1,828/oz respectively. 2022 forward sales are weighted towards Q1-2022 with 44% of forward sales, and the remainder equally weighted through the rest of the year.

Gold collars

Gold price in US\$/oz





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