



Q3 & YTD-2023 RESULTS PRESENTATION



9 November 2023

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



**SÉBASTIEN DE
MONTESSUS**
President and CEO



**MARK
MORCOMBE**
COO



**GUY
YOUNG**
CFO



**JONO
LAWRENCE**
EVP Exploration



**MARTINO
DE CICCIO**
Deputy CFO &
Head of IR

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SECTION 1



Q3 & YTD-2023 HIGHLIGHTS

Q3-2023 AND YEAR TO DATE 2023 HIGHLIGHTS

Continuing to deliver against key objectives



OPERATIONAL PERFORMANCE

Year to date production of 792koz at an AISC of \$974/oz

On track to meet guidance for 11th consecutive year



CAPITAL ALLOCATION DISCIPLINE

Strong focus on funding our growth while continuing to deliver strong shareholder returns

Leverage remains below 0.5x Net Debt / EBITDA long-term target



PROJECT DEVELOPMENT

BIOX[®] project is on budget and on schedule for Q2-2024 startup

Lafigué project is on budget and on schedule for Q3-2024 startup



UNLOCKING VALUE THROUGH EXPLORATION

\$78m spent year to date, with strong focus on greenfields

Tanda-Iguela resource update expected in Q4-2023



ATTRACTIVE SHAREHOLDER RETURNS

H1-2023 dividend of \$100m paid and \$20m share buybacks completed in Q3-2023

Shareholder returns total \$777m since first payment in Q1-2021



ESG INITIATIVES

Publication of 2022 Tax and Economic Contribution Report

Upgraded Sustainalytics ESG rating to top ranked gold producer



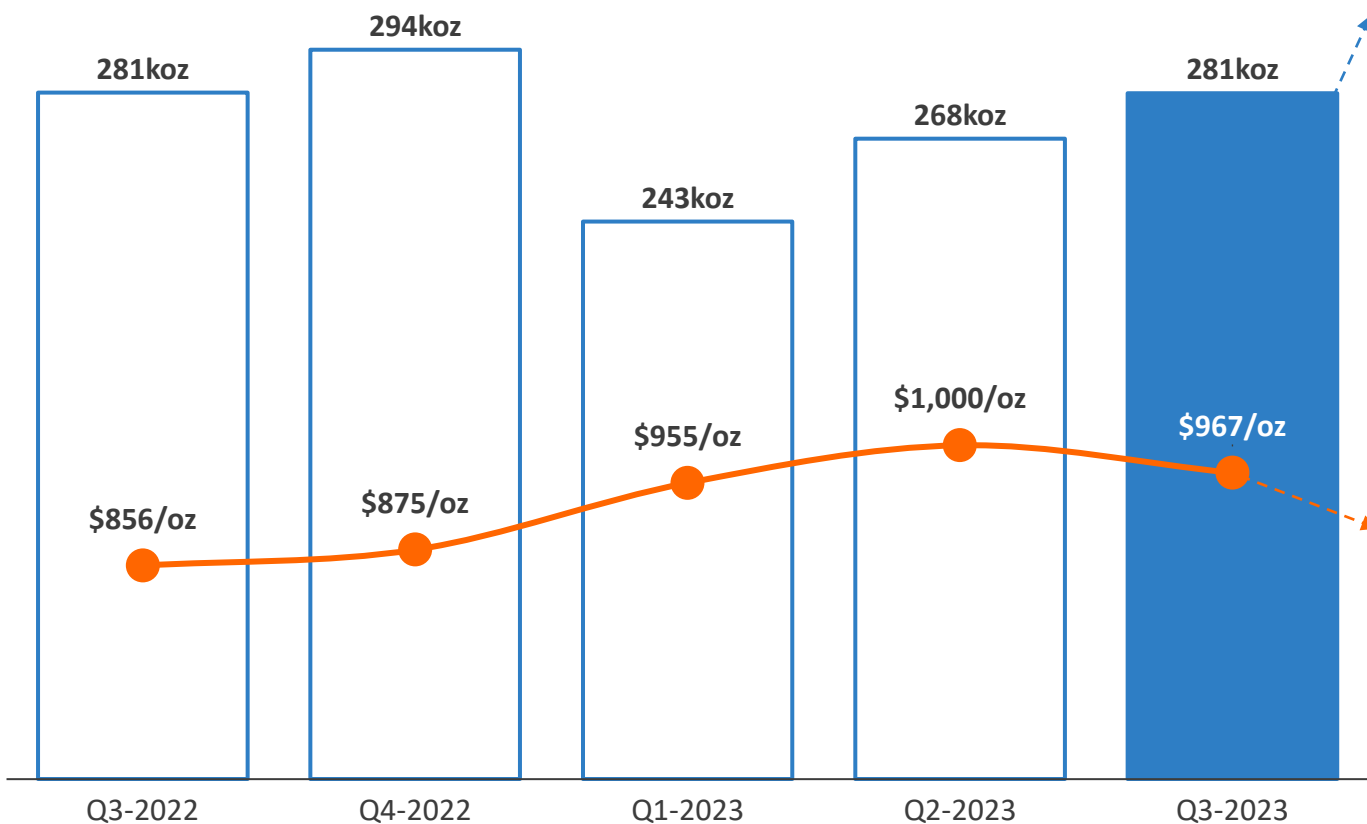
OPERATIONAL
PERFORMANCE

PRODUCTION AND AISC

Strongest quarterly performance achieved in Q3 with stronger Q4 expected

Production and AISC¹

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



+13koz

Production
Q3-2023 vs Q2-2023

-\$33/oz

All-In Sustaining Cost
Q3-2023 vs Q2-2023

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



OPERATIONAL
PERFORMANCE

ON TRACK TO MEET FULL YEAR GUIDANCE

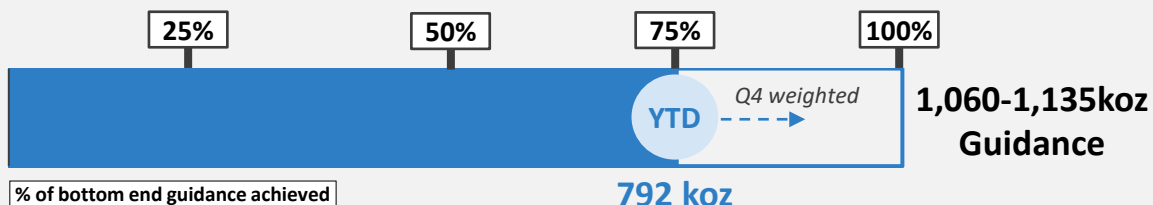
Strongest quarterly performance achieved in Q3, stronger Q4 expected

GROUP SAFETY LTIFR¹



INDUSTRY
LEADING

GROUP PRODUCTION *(for continuing operations)*



WITHIN
RANGE
EXPECTED

GROUP AISC *(for continuing operations)*



NEAR
TOP-END
EXPECTED

(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



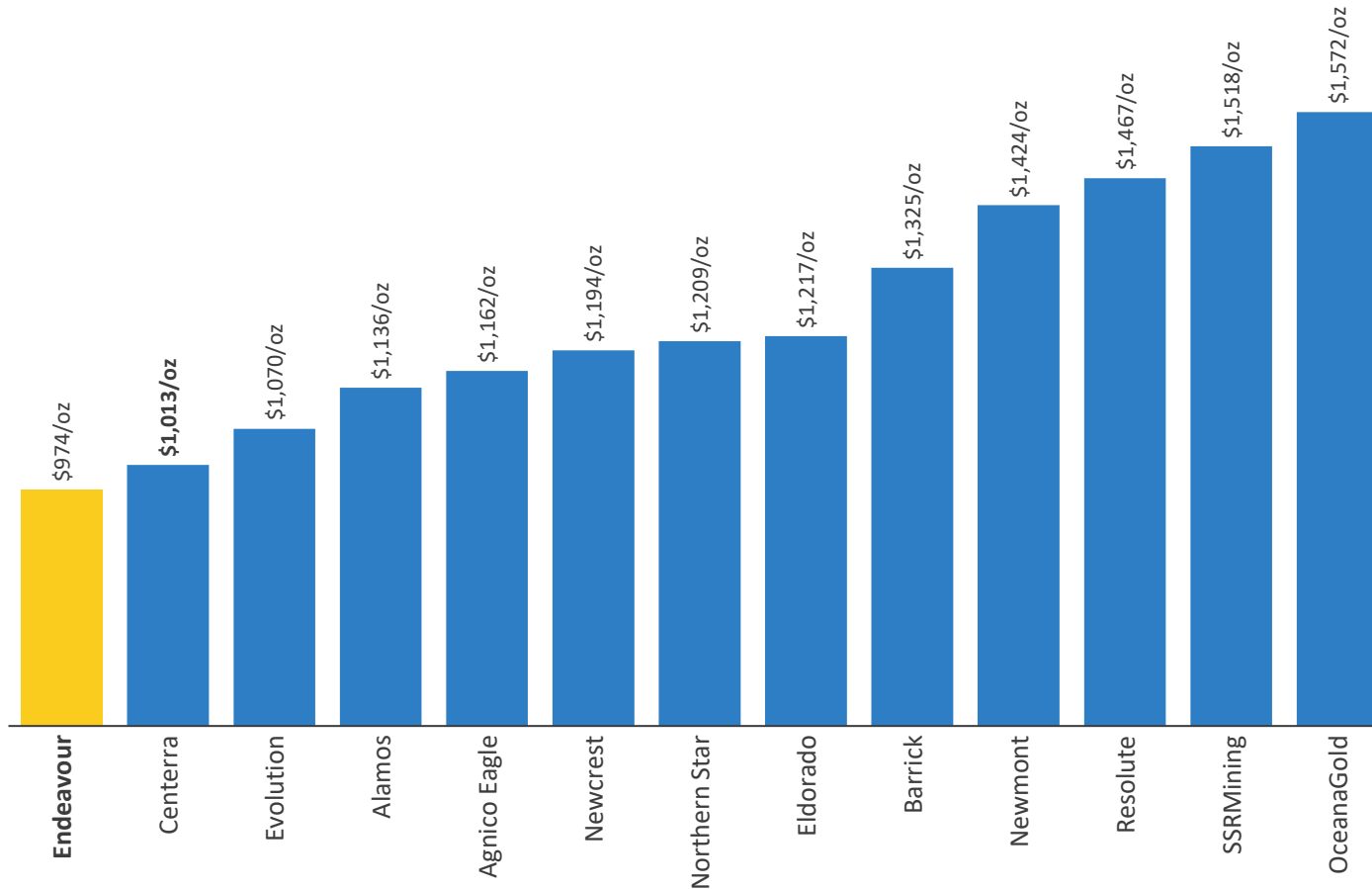
OPERATIONAL
PERFORMANCE

AISC BENCHMARK

Endeavour's low AISC positioning provides competitive advantage

Gold Peers AISC Benchmark¹

■ YTD-2023 AISC, US\$/oz



\$974/oz

All-In Sustaining Cost
YTD-2023

1st Quartile

All-In Sustaining Costs
YTD-2023

(1) Benchmark includes gold producers who have reported Q3-2023 AISC results



CAPITAL ALLOCATION

2023 CAPITAL ALLOCATION

Focused on funding our growth while delivering strong stakeholder returns

Funding our growth



\$293m invested YTD in growth capital including \$114m on the Sabodala-Massawa BIOX and \$161m on the Lafigué project



\$78m¹ incurred on exploring near mine and greenfield targets, with \$35m spent on the high priority Tanda-Iguela discovery



Delivering returns to stakeholders



\$240m returned to shareholders YTD, comprised of \$200m in shareholder dividends and \$40m in share buybacks



\$425m returned to host governments YTD, comprised of \$270m in tax payments, \$93m in royalty payments and \$62m in minority dividends



(1) For continuing operations excluding the Boungou and Wahgnion mines which were divested on 30 June 2023



INVESTING IN GROWTH PROJECTS

SABODALA-MASSAWA EXPANSION



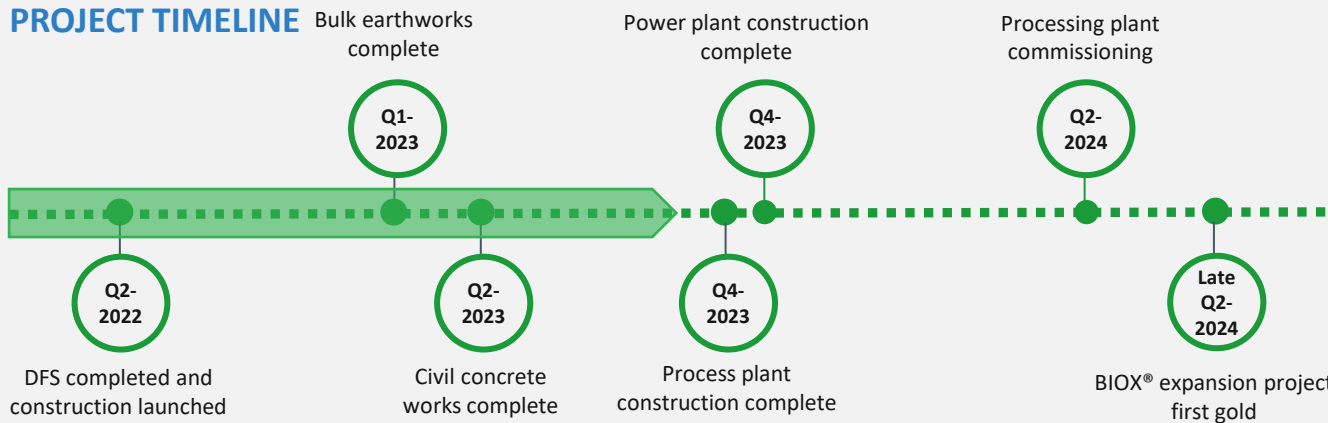
On budget and on schedule for first gold in Q2-2024

INSIGHTS

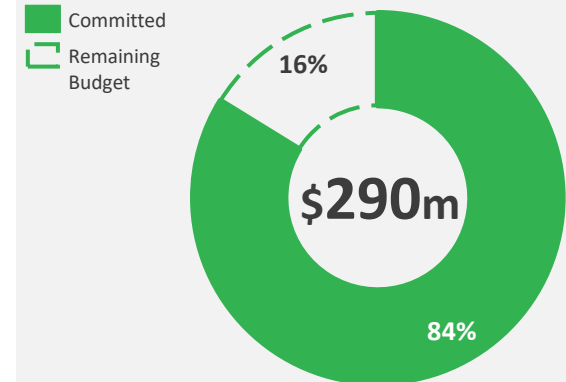
- Expansion of flagship Sabodala-Massawa mine with a 1.2Mtpa BIOX[®] plant, designed to process high-grade refractory ore
- After-tax NPV_{5%} & IRR at \$1,500/oz of \$861m & 72%
- Initial capital cost of \$290m of which \$243m, or 84% is committed with pricing in line with expectations
- Construction commenced in Q2-2022 with first gold from the BIOX[®] plant on schedule for Q2-2024
- Key upcoming milestones include the energisation of the power plant expansion and the start of the processing plant commissioning expected in Q4-2023 and Q1-2024 respectively



PROJECT TIMELINE



PROJECT BUDGET





INVESTING IN GROWTH PROJECTS

LAFIGUÉ DEVELOPMENT PROJECT

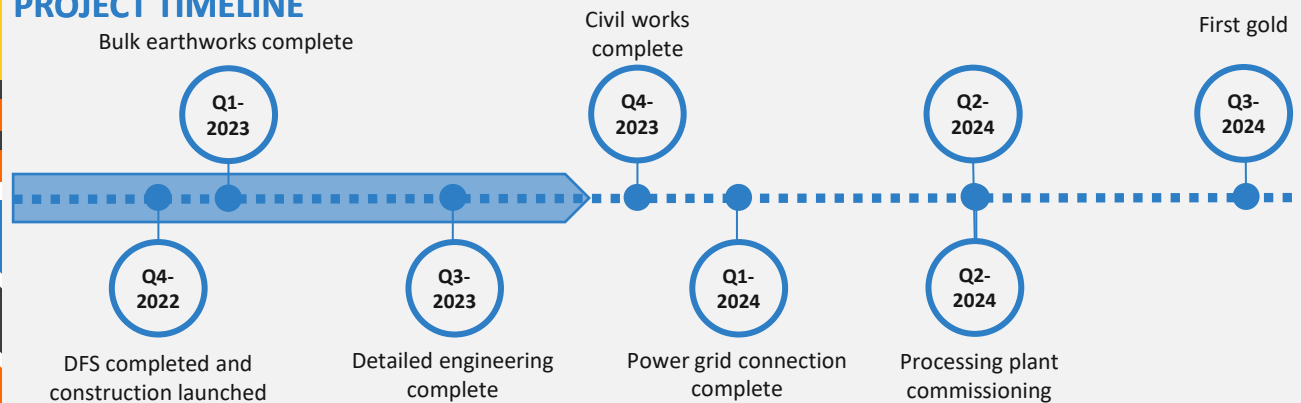
On budget and on schedule for first gold in Q3-2024

INSIGHTS

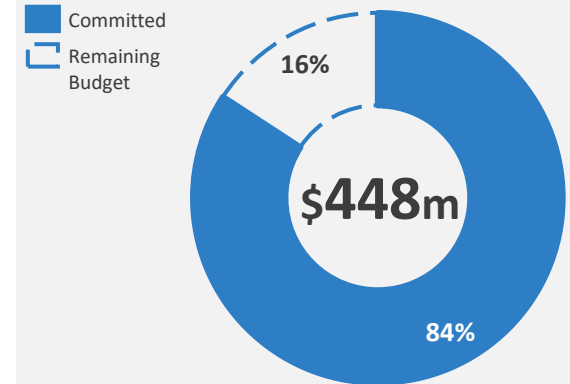
- › Lafigué will be another cornerstone asset with envisaged annual production of 203koz over the 12.8 year initial life of mine at a low AISC of \$871/oz
- › After-tax NPV_{5%} & IRR at \$1,500/oz of \$477m & 21%
- › Initial capital cost of \$448m, of which \$377m, or 84% has been committed with pricing in line with expectations
- › Construction commenced in Q4-2022 with first gold expected in Q3-2024
- › Key items on the critical path include the construction of the crushing and milling circuits, powerline and the TSF, which are all underway



PROJECT TIMELINE



PROJECT BUDGET

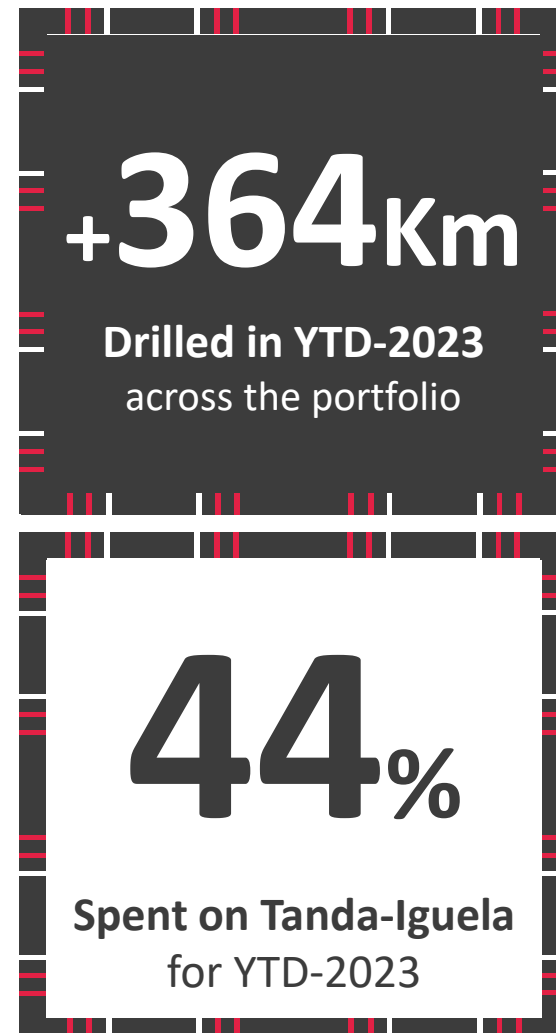
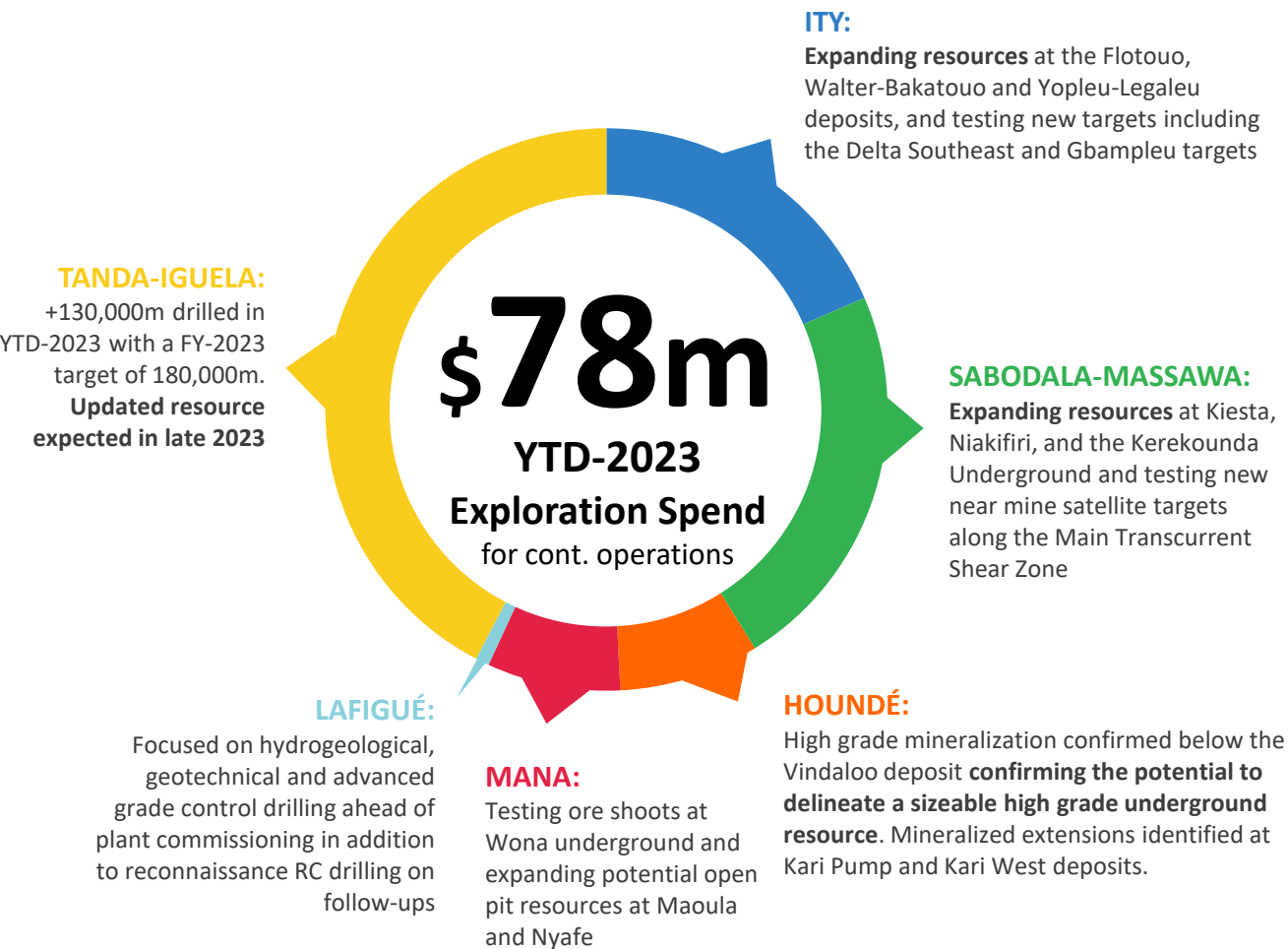




UNLOCKING VALUE
THROUGH
EXPLORATION

UNLOCKING EXPLORATION VALUE

Strong focus on Tanda-Iguela greenfield discovery





UNLOCKING VALUE
THROUGH
EXPLORATION

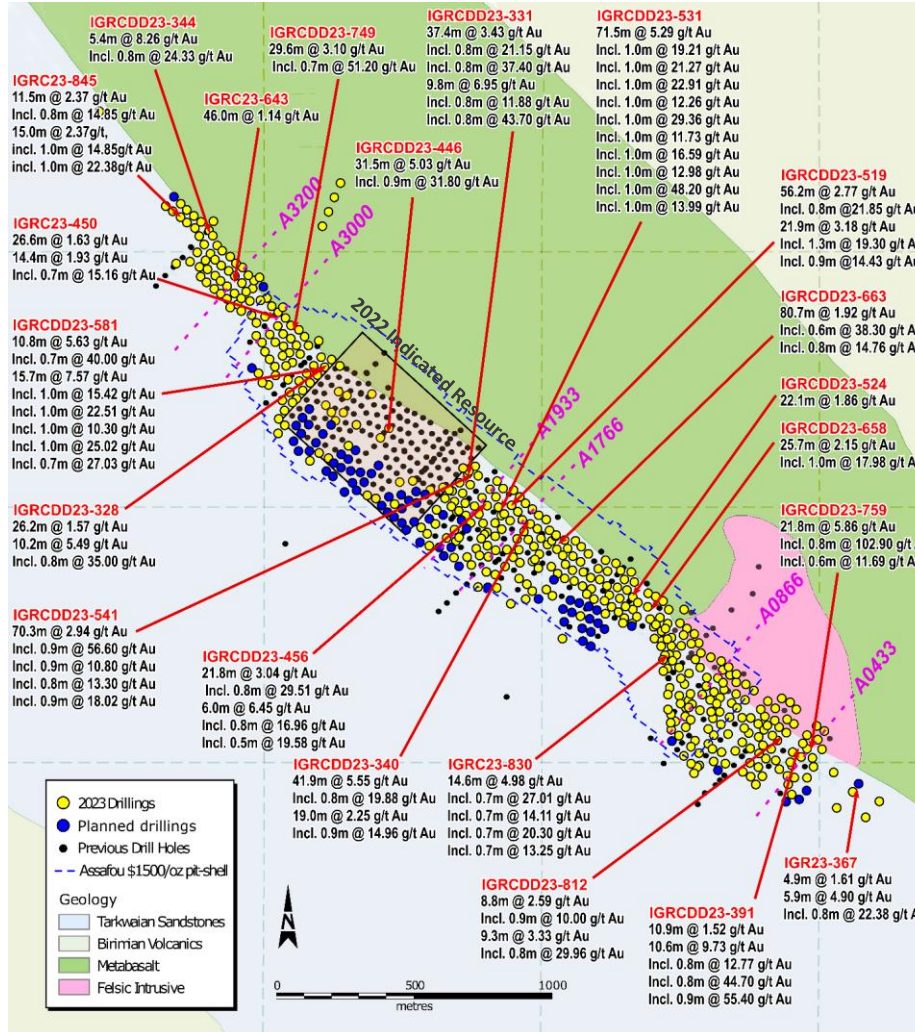
TANDA-IGUELA GREENFIELD PROJECT



Potential to be another flagship asset

INSIGHTS

- Maiden resource outlined in <15 months for a discovery cost of <\$10 per Indicated ounce
- Indicated resource of 14.9Mt at 2.33g/t for 1.1Moz and Inferred resource of 32.9Mt at 1.80g/t for 1.9Moz published in 2022
- Maiden resource based on approximately 60km of drilling along a 2.2km mineralised trend
- 131km of drilling on the Tanda-Iguela property YTD-2023, which has extended the mineralised trend to 3.3km
- Targeting 180km of drilling in FY-2023, with 160km on Assafou due to the successful results seen thus far, and 20km on satellite targets
- A resource update is expected to be published in late 2023



1.1Moz
Indicated maiden resource

1.9Moz
Inferred maiden resource



REWARDING SHAREHOLDERS

ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Targeting to increase shareholder returns following the build phase

SHAREHOLDER RETURNS POLICY

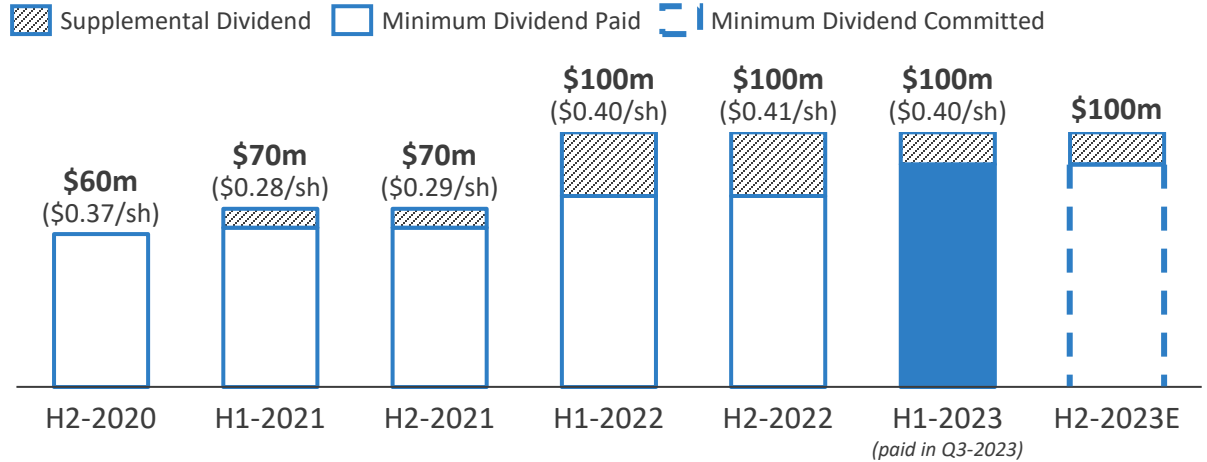
Minimum Progressive Dividend

- > In 2021, Endeavour implemented a minimum progressive dividend, which provides dividend visibility during its growth phase, composed of:
 - FY-2021: \$125m minimum, whereas \$140m was paid
 - FY-2022: \$150m minimum, whereas \$200m was paid
 - FY-2023: at least \$175m
- > Payable semi-annually if gold price remains above \$1,500/oz. Below that, dividend will be discretionary based on balance sheet strength
- > Goal of further increasing returns following completion of construction at the Sabodala-Massawa and Lafigué development projects

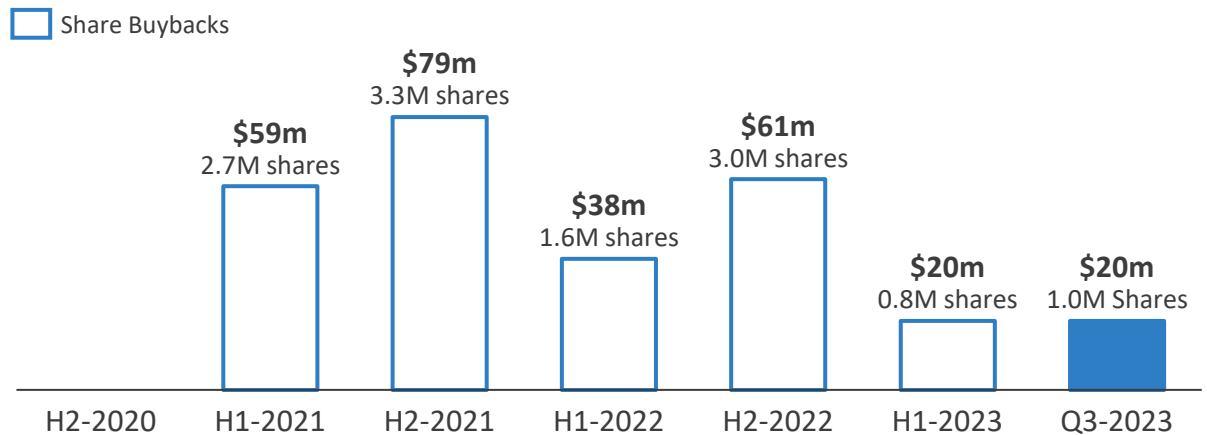
Supplemental Shareholder Returns

- > Potential to continue to pay a higher dividend and pursue an opportunistic share buyback programme if leverage is below 0.5x Net Debt / EBITDA

Progressive Dividend Policy



Share Buybacks





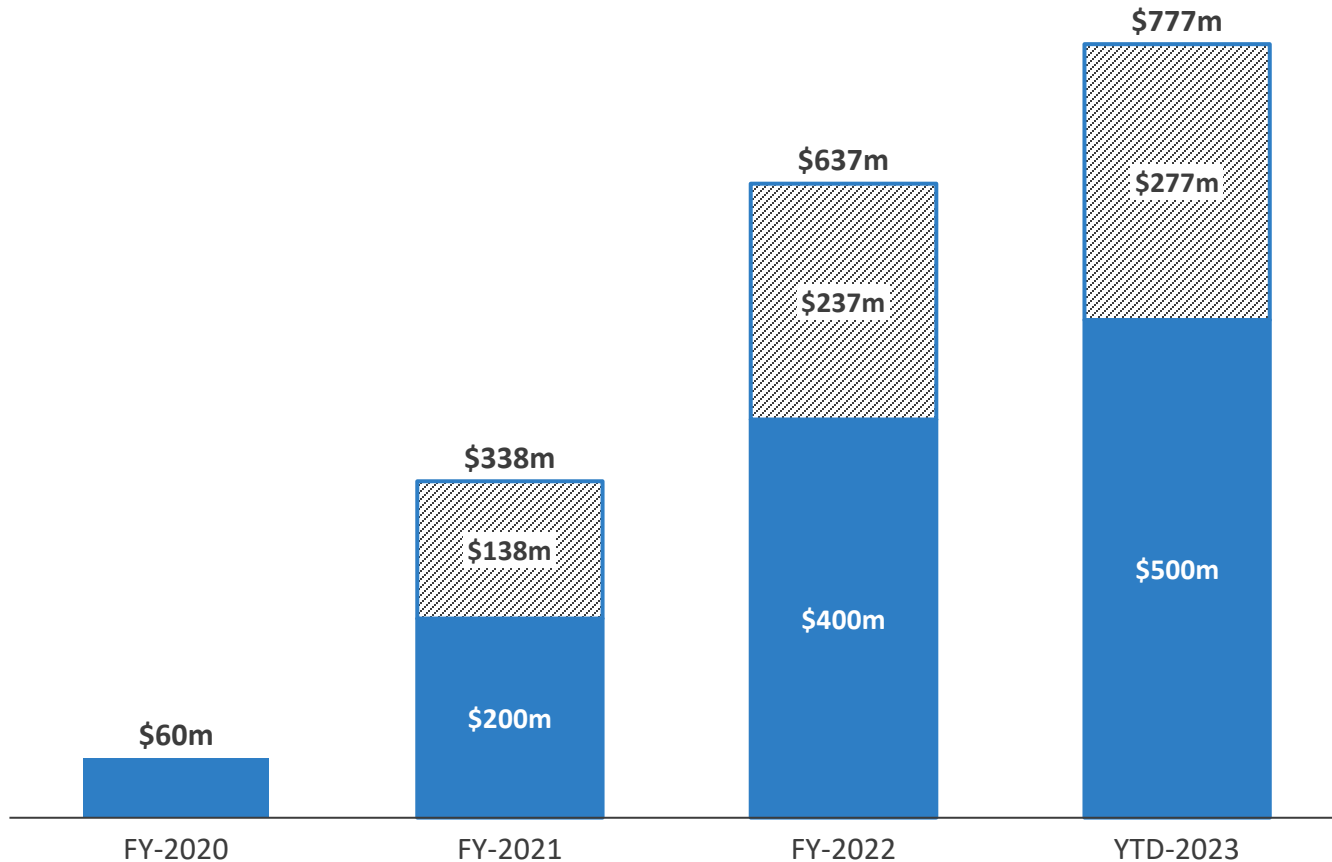
REWARDING SHAREHOLDERS

ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Buybacks continue to supplement shareholder returns

Cumulative shareholder returns

Cumulative Buybacks Cumulative Dividend



> \$200/oz

Returned for every ounce of gold produced¹

12.4m

Shares repurchased since commencement of programme in 2021

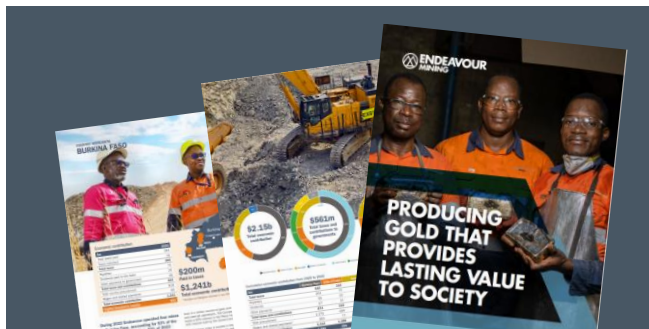
(1) Includes production from all operations



OUR ESG INITIATIVES

BEING A TRUSTED PARTNER

Strong benefits to host countries through industry-leading ESG initiatives



OUR ECONOMIC CONTRIBUTION
 We published our 2022 Tax and Economic Contribution Report



RESPONSIBLE GOLD MINING PRINCIPLES

RGMP COMPLIANT AT ALL MINES
 Sabodala-Massawa and Mana mines achieved full compliance in Q3 2023



\$2.1B
 Total economic contribution 2022



ISO CERTIFICATIONS ACHIEVED
 Group-level Environmental (14001) and Health and Safety (45001) Management



UN WOMEN PARTNERSHIP
 Supporting economic empowerment initiatives for women around our Ity mine



RGMP
 Compliance achieved at all mines

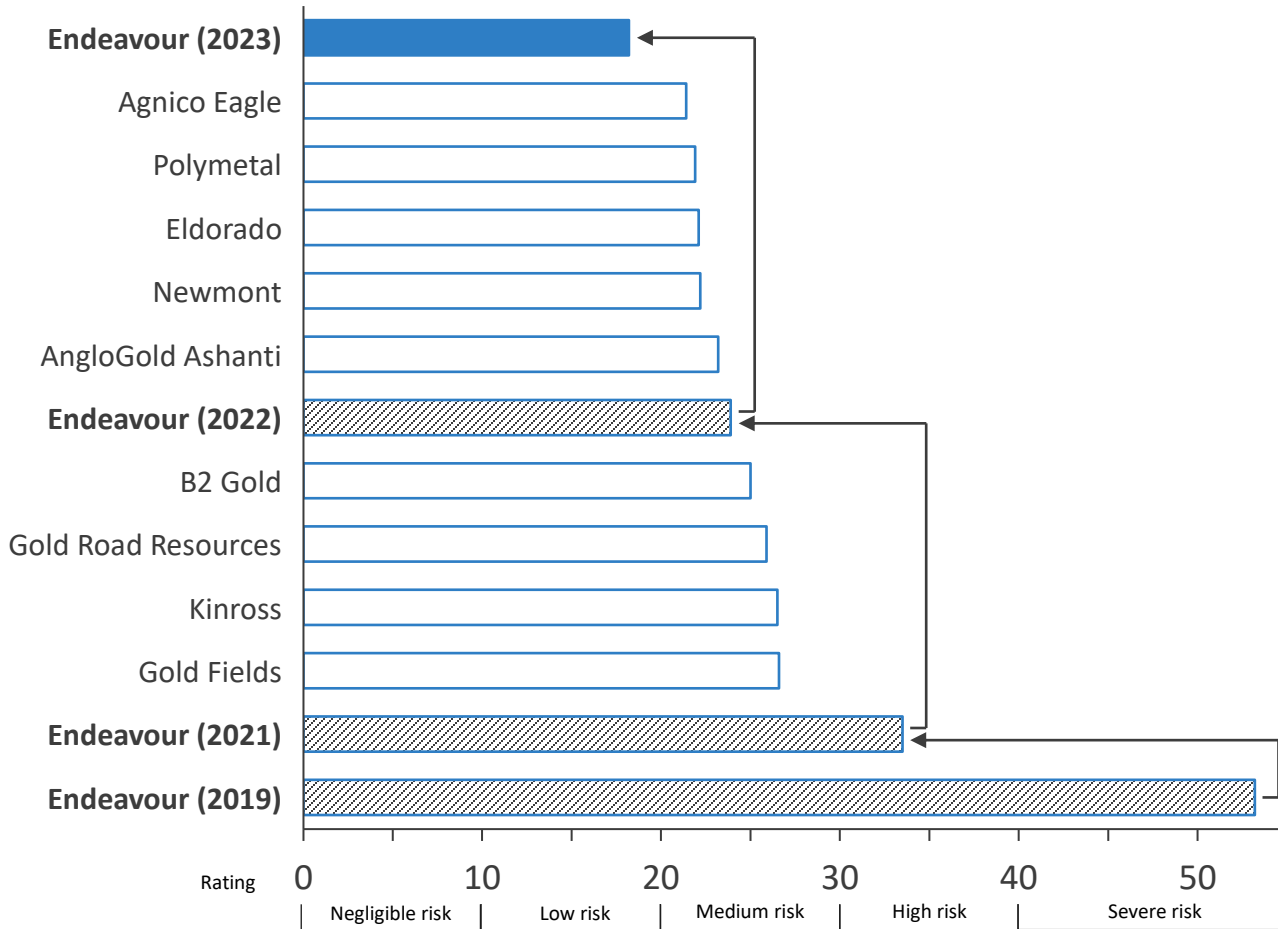


OUR ESG INITIATIVES

INDUSTRY-LEADING ESG RISK RATING

Top Sustainalytics industry score based on ability to manage risk

Sustainalytics risk ratings for gold producers, 2023 data



No.1
Sustainalytics rated
Gold Producer

Low Risk
ESG Rating
Sustainalytics 2023

02

SECTION 2

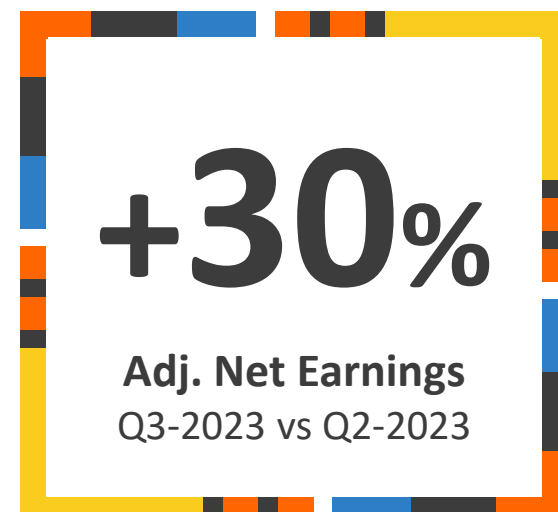
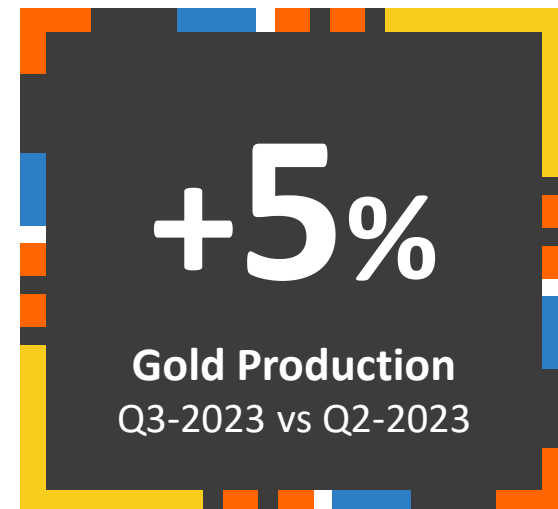


FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

Strong production and AISC in Q3 compared to Q2

	QUARTER ENDED			NINE MONTHS ENDED		Q3-2023 vs. Q3-2022
	30 Sep 2023	30 June 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	
For Continuing Operations ¹ <i>(in \$ million unless otherwise stated)</i>						
OPERATIONAL HIGHLIGHTS						
Gold production, koz	281	268	281	792	867	+5%
Gold sales, koz	278	269	277	799	860	+3%
All-in Sustaining Cost ² , \$/oz	967	1,000	856	974	838	(3)%
Realised gold price ² , \$/oz	1,903	1,947	1,748	1,910	1,824	(2)%
PROFITABILITY HIGHLIGHTS						
EBITDA ²	262	273	294	704	839	(4)%
Adj. EBITDA ²	263	253	253	755	878	+4%
Net Earnings	60	78	86	137	203	(23)%
<i>Net Earnings (\$US/sh)</i>	0.24	0.32	0.34	0.55	0.82	(25)%
Adjusted Net Earnings ²	70	54	64	188	280	+30%
<i>Adjusted Net Earnings (\$US/sh)²</i>	0.28	0.22	0.26	0.76	1.13	+27%
CASH FLOW HIGHLIGHTS						
Op. cash flow before non-cash WC ²	121	161	185	500	738	(25)%
<i>Op. cash flow before non-cash WC (\$US/sh)²</i>	0.49	0.65	0.75	2.02	2.98	(25)%
Operating cash flow	115	147	144	453	622	(22)%
<i>Operating cash flow (\$US/sh)²</i>	0.47	0.59	0.58	1.83	2.51	(20)%



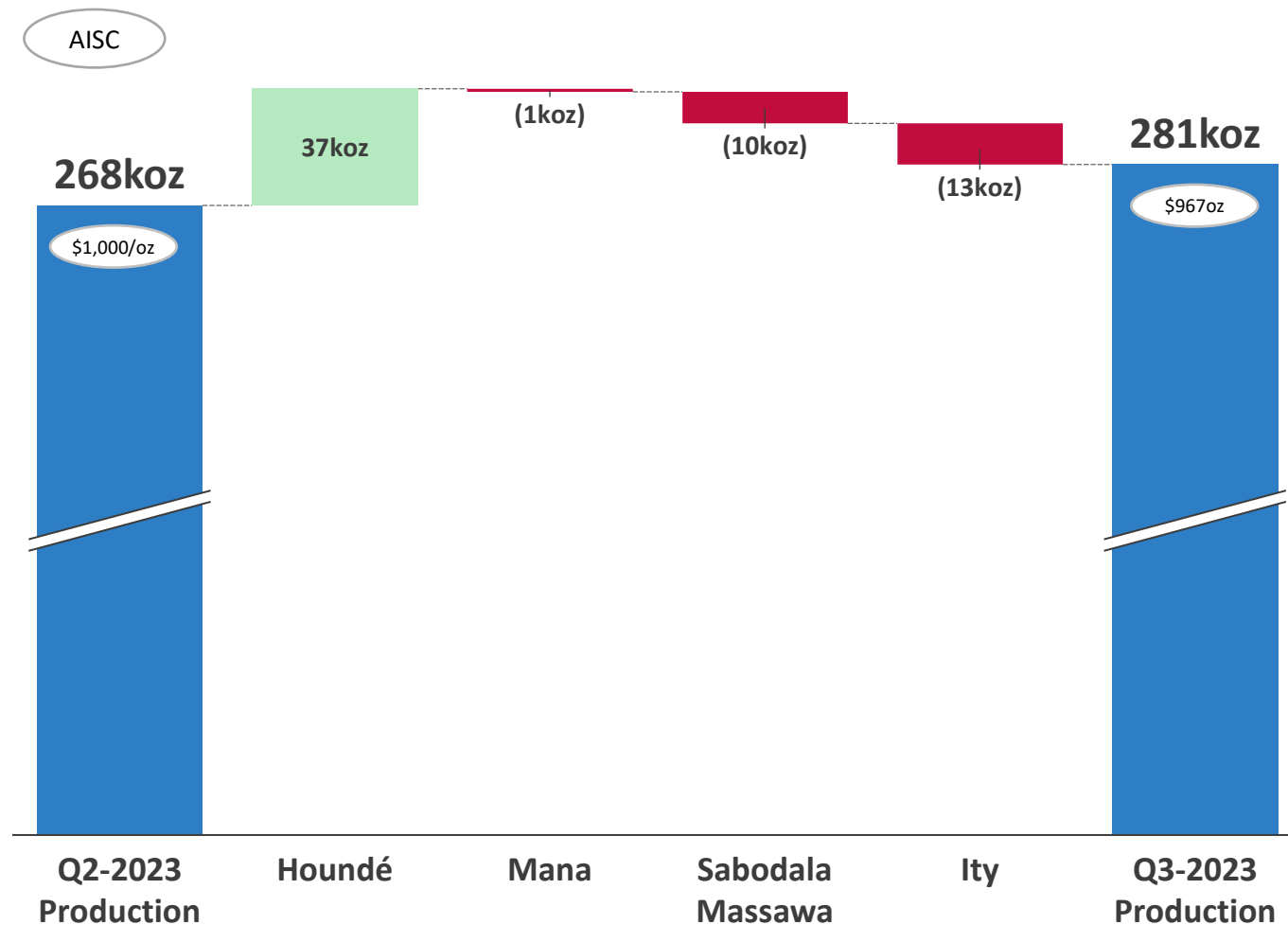
(1) Continuing Operations excludes the Boungou and Wahgnion mines which were divested on 30 June 2023

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

OPERATING PERFORMANCE

Significant quarter over quarter improvement despite the rainy season

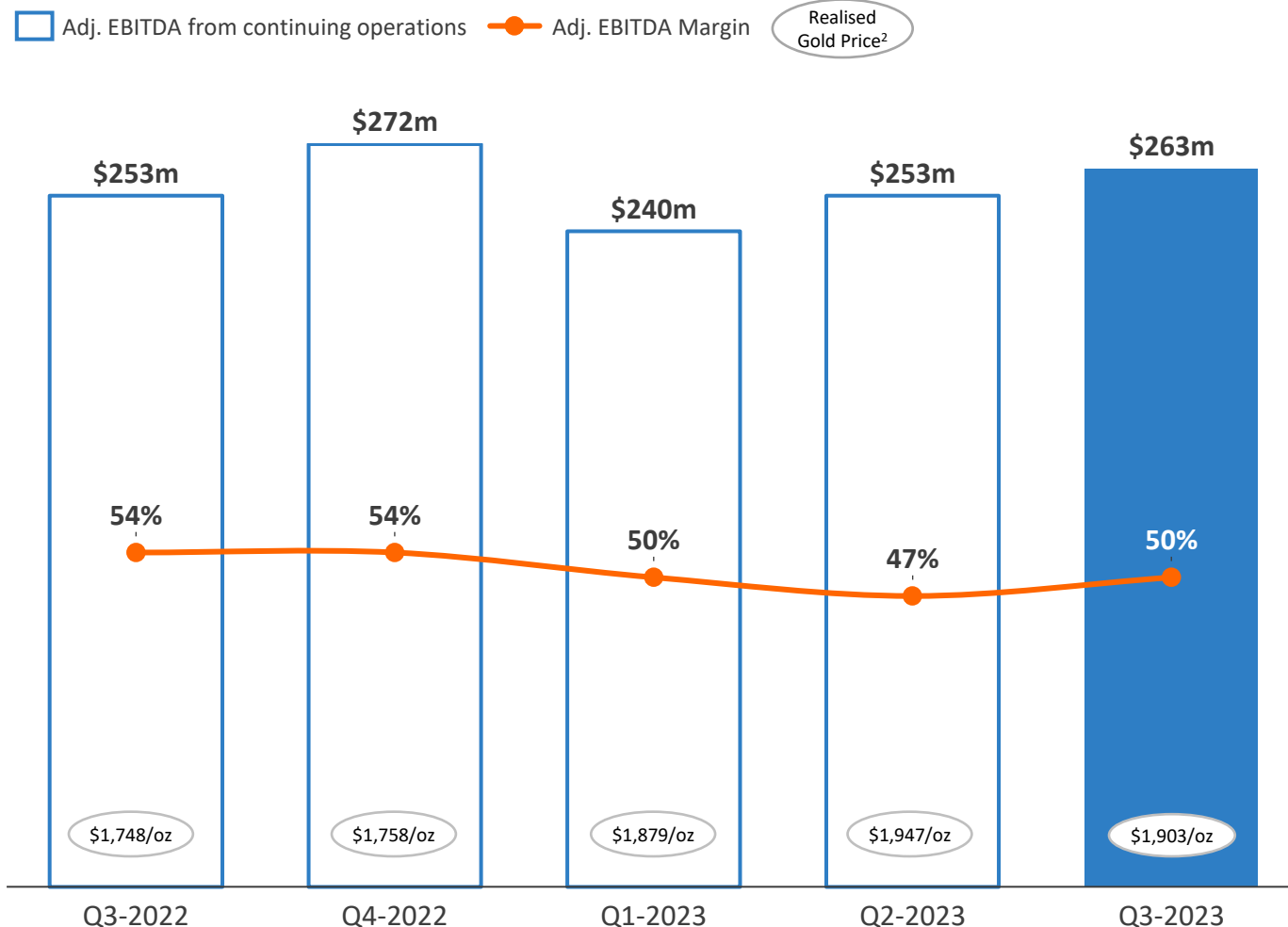
Quarterly production bridge



ADJUSTED EBITDA

Continued strong adjusted EBITDA generation

Adjusted EBITDA from continuing operations¹



+\$10m

Adjusted EBITDA
Q3-2023 vs Q2-2023

+3pp

EBITDA margin
Q3-2023 vs Q2-2023

(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

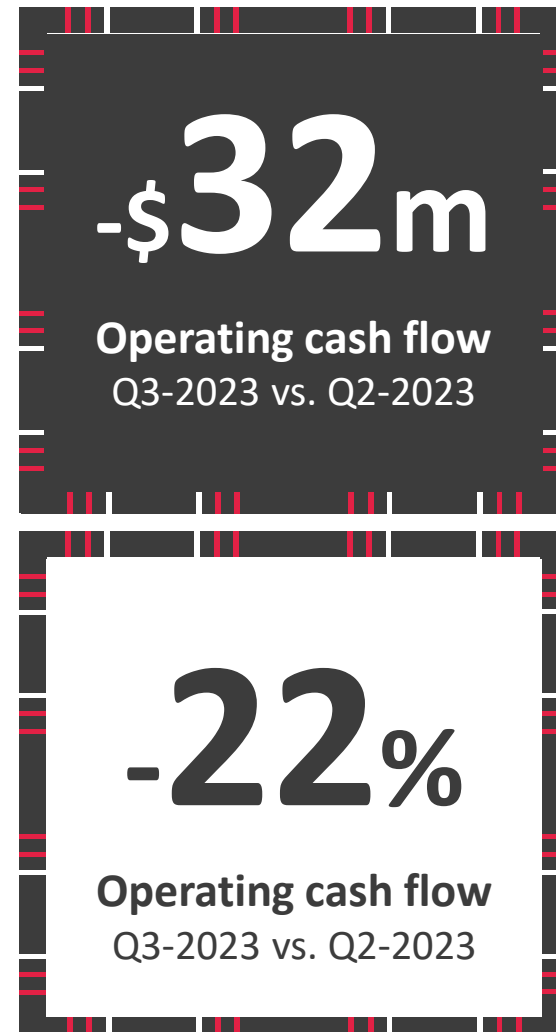
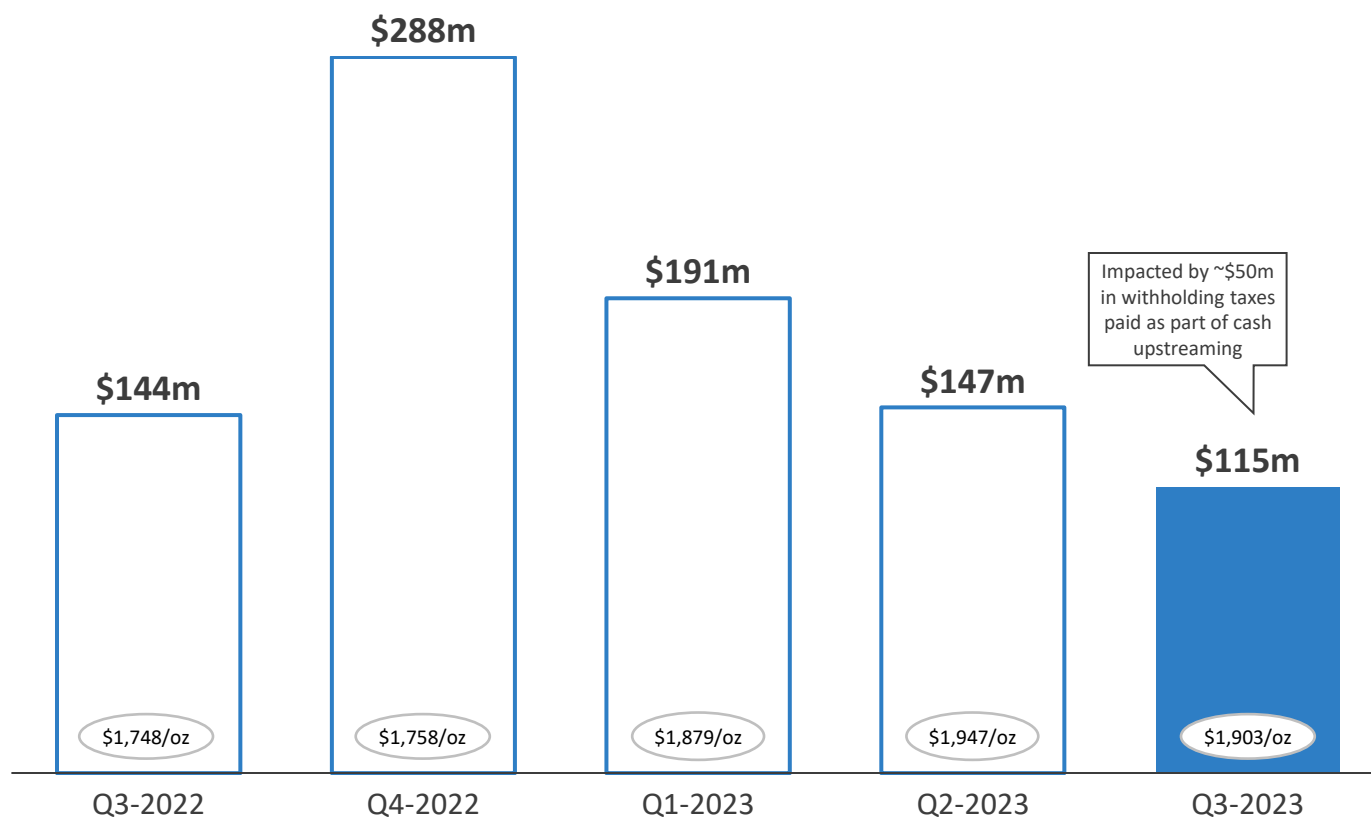
OPERATING CASH FLOW

Operating cashflows impacted by higher tax payments

Operating cash flow

□ Operating cash flow from continuing operations¹

○ Realised Gold Price²



(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

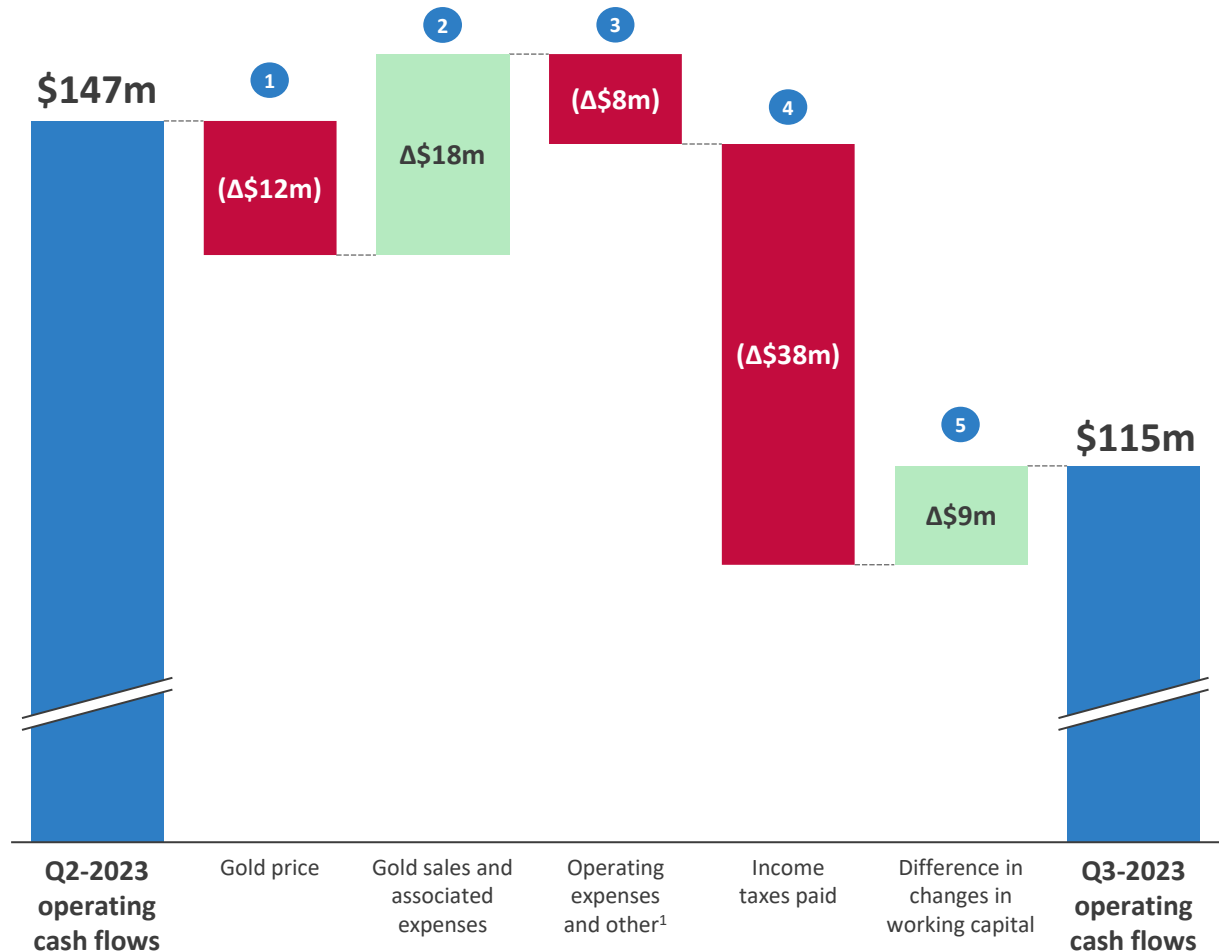
OPERATING CASH FLOW BRIDGE

Higher seasonal taxes weighted on operating cash flows

INSIGHTS

1. The realised gold price for continuing operations, inclusive of gold hedges, decreased by \$44/oz from \$1,947/oz in Q2-2023 to \$1,903/oz in Q3-2023.
2. Gold sold from continuing operations increased by 9koz from 269koz in Q2-2023 to 278koz in Q3-2023.
3. Operating expenses increased due largely to increased mining costs across Houndé and Mana.
4. Income taxes paid increased by \$38m to \$142m due to withholding tax payments of approximately \$50m related to the upstreaming of cash from the operating entities and income taxes of \$92m which were higher than the previous quarter due to the timing of provisional payments, particularly at Sabodala-Massawa.
5. The working capital outflow decreased due to an inflow of inventories related to decreased supplies across sites.

Operating cash flow from continuing operations 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.

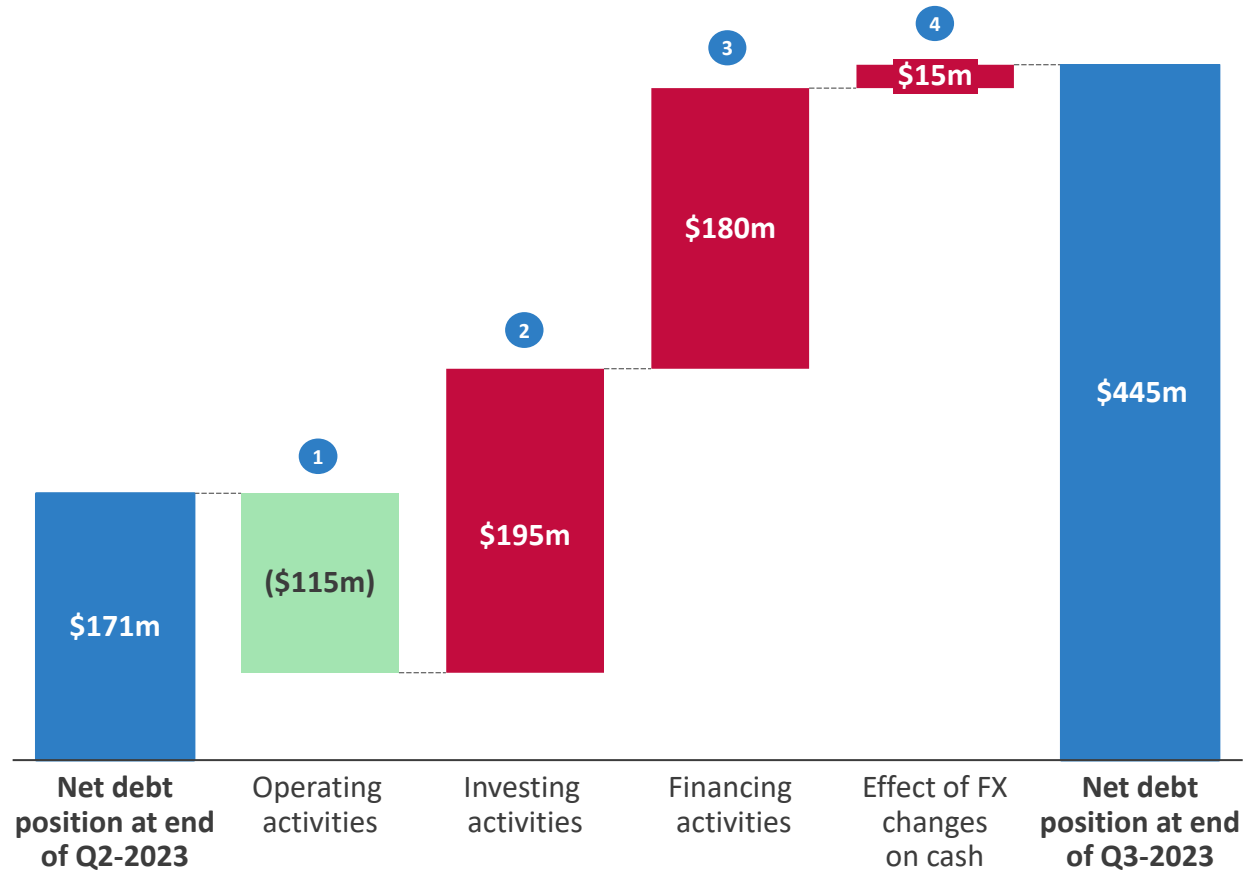
CHANGE IN NET DEBT

Strong focus on funding our growth while delivering shareholder returns

INSIGHTS

1. For Q3-2023, operating activities included \$120m in operating cashflow before changes in working capital and a \$5m working capital outflow.
2. Investing activities included \$23m of sustaining capital, \$50m of non-sustaining capital, \$116m of growth capital, \$10m for the purchase of Allied Gold shares, and \$17m received from the sale of subsidiaries.
3. Financing activities included a \$55m drawdown on the RCF, offset by \$100m in payments of dividends to shareholders, \$55m in dividends paid to minorities, \$17m for the settlement of shares, \$5m in financing fees and other and \$4m in repayment of finance and lease obligations, and \$4m in settlements of contingent considerations.
4. The Group incurred a foreign exchange remeasurement loss of \$15m on cash balances as the Euro depreciated against the United States dollar during the quarter.

Change in net debt

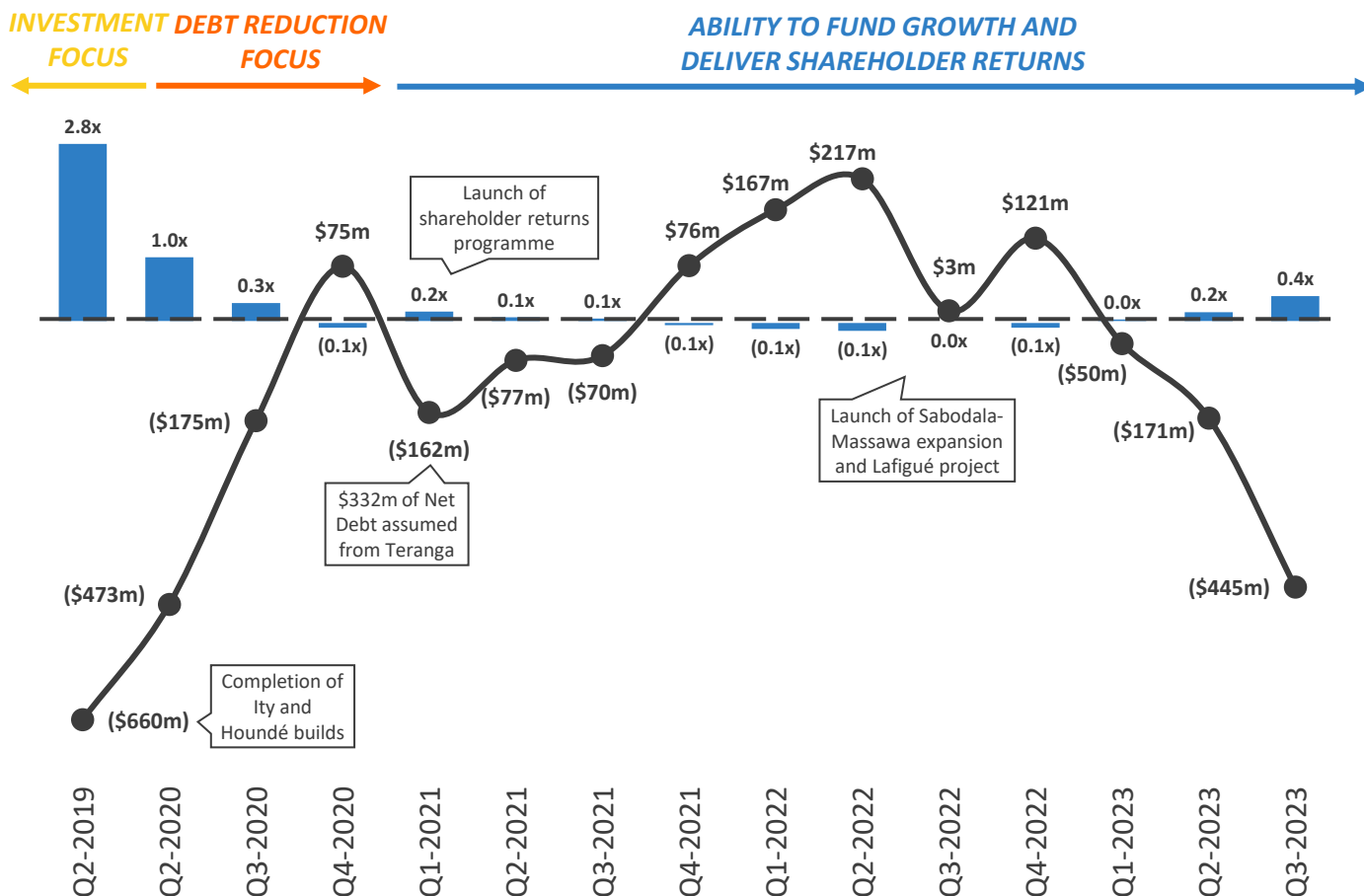


ROBUST FINANCIAL POSITION

Strong focus on funding our growth while delivering shareholder returns

Net debt evolution

● (Net Debt)/ Net Cash ■ Leverage Ratio



\$867m

Available liquidity¹
as at 30 September 2023

Low leverage of

0.4x

Net Debt/LTM EBITDA
as at 30 September 2023

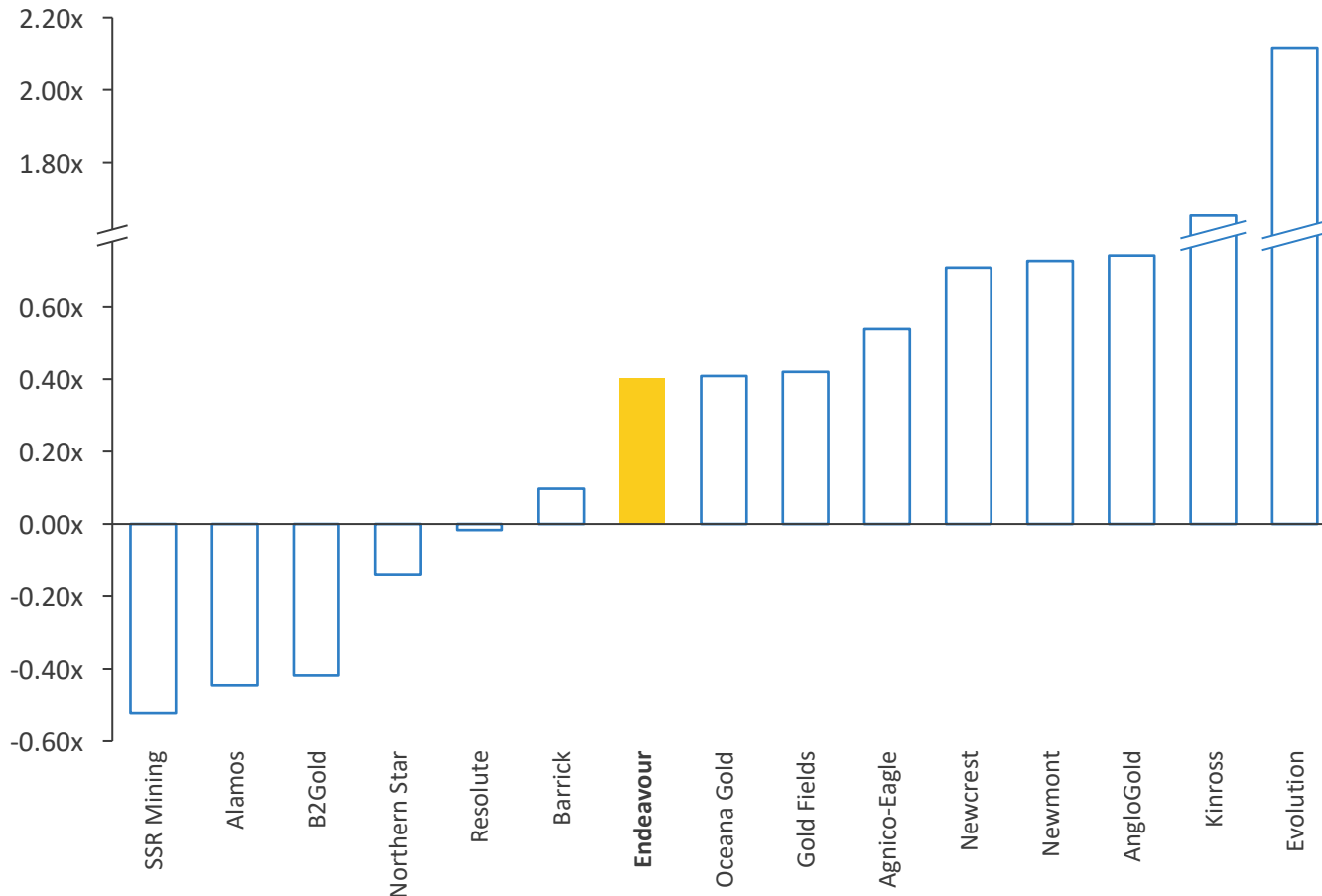
(1) Includes \$625m in cash and cash equivalents, \$110m undrawn on the Revolving Credit Facility, and \$132m undrawn on the Lafigué Term Loan

HEALTHY FINANCIAL POSITION

Targeting to complete current build phase with a healthy balance sheet

Leverage ratio of global gold peers

Net Debt, as at 30 September 2023



\$867m
Available Liquidity¹
as at 30 Sept. 2023

<0.5x
Net Debt/LTM EBITDA
Long term leverage target

(1) Includes \$625m in cash and cash equivalents, \$110m undrawn on the Revolving Credit Facility, and \$132m undrawn on the Lafigué Term Loan

NET EARNINGS FROM CONTINUING OPERATIONS

High profit margins due to low-cost production

INSIGHTS

1. Exploration costs of \$15m remained high in Q3-2023 due to our ongoing aggressive exploration programme at the Tanda-Iguela greenfield project in Côte d'Ivoire.
2. The gain on financial instruments decreased from a gain of \$31m in Q2-2023 to a gain of \$7m in Q3-2023 largely due to increases in unrealised foreign exchange losses and a decrease in the unrealised gains on gold collars.
3. Adjustments included a loss on non-cash, tax and other adjustments of \$12m that mainly relate to the impact of foreign exchange remeasurements of deferred tax balances and other expenses of \$7m, partially offset by a net gain on financial instruments of \$6m largely related to the unrealised gain on forward sales and collars.

		3 MONTHS ENDED	
		30 Sept. 2023	30 June 2023
<i>(in \$ million)</i>			
A = Adjustments made for Adjusted Net Earnings			
GROSS EARNINGS FROM OPERATIONS		178	191
	Corporate costs	(10)	(14)
A	Impairment of mining interests and goodwill	—	(15)
	Share based compensation	(5)	(8)
	Other income (expenses)	(7)	3
	Exploration costs	1 (15)	(15)
EARNINGS FROM OPERATIONS		141	142
A	Gain on financial instruments	2 7	31
	Finance costs	(19)	(18)
	Current income tax expense	(54)	(91)
	Deferred taxes recovery/(expense)	(2)	37
TOTAL NET AND COMPREHENSIVE EARNINGS		74	101
	Add-back adjustments	3 13	(22)
ADJUSTED NET EARNINGS¹		87	79
	Portion attributable to non-controlling interests ¹	17	26
ADJUSTED NET EARNINGS PER SHARE¹		0.28	0.22

(1) This is a non-GAAP measure. Additional notes are available in Endeavour's MD&A filed on the Company's website on SEDAR and on the National Storage Mechanism..

03

SECTION 3

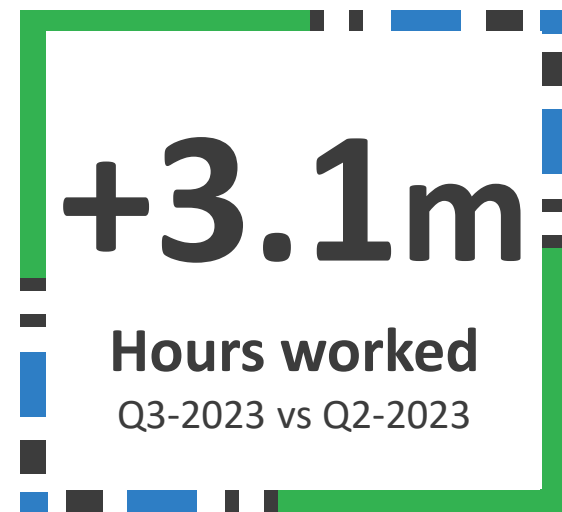
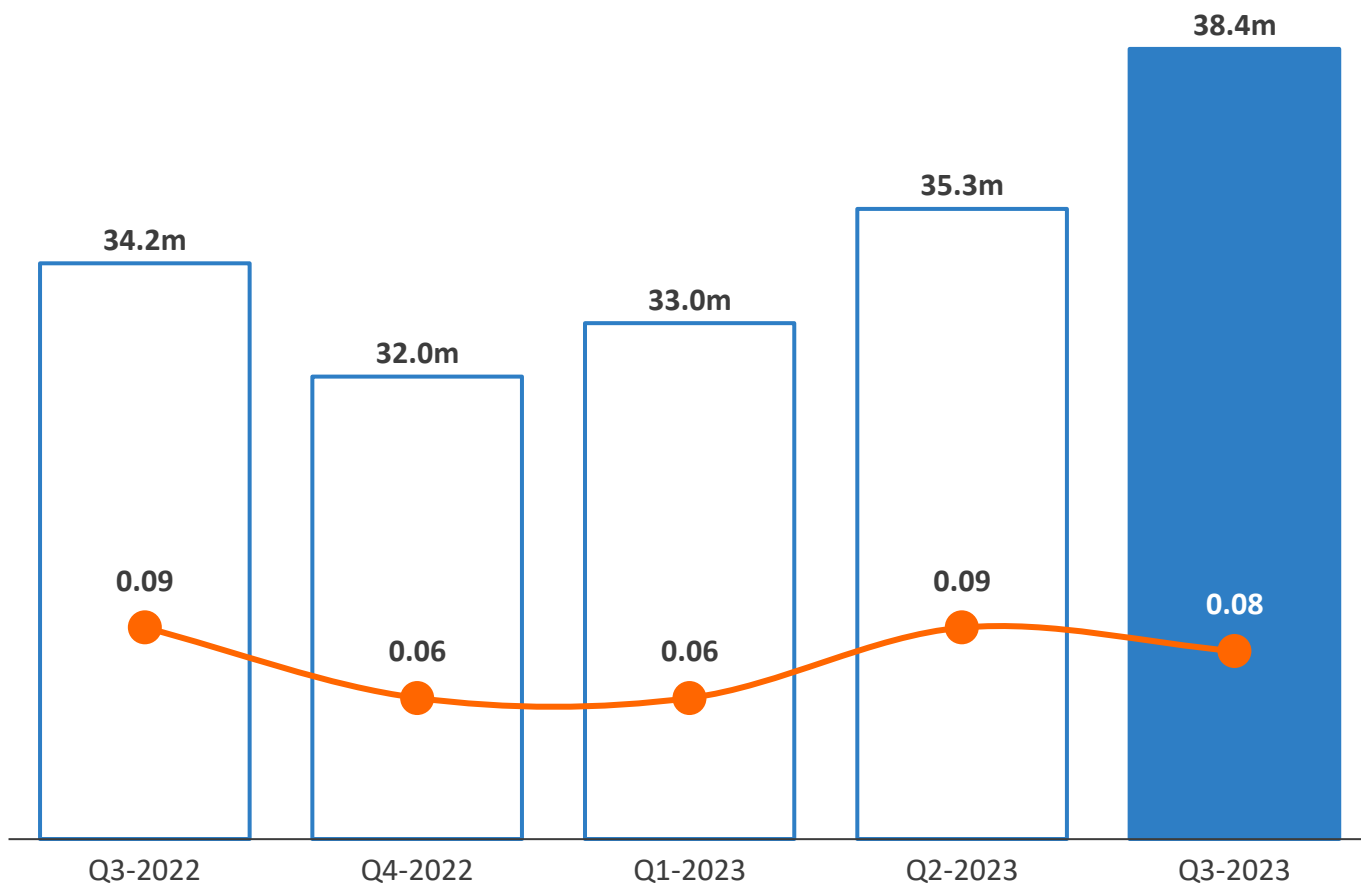
OPERATING PERFORMANCE

SAFETY PERFORMANCE

Continued industry-leading safety record

LTIFR and hours worked from continuing operations¹

Hours Worked (Millions) LTIFR (12 month Trailing Basis)²



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

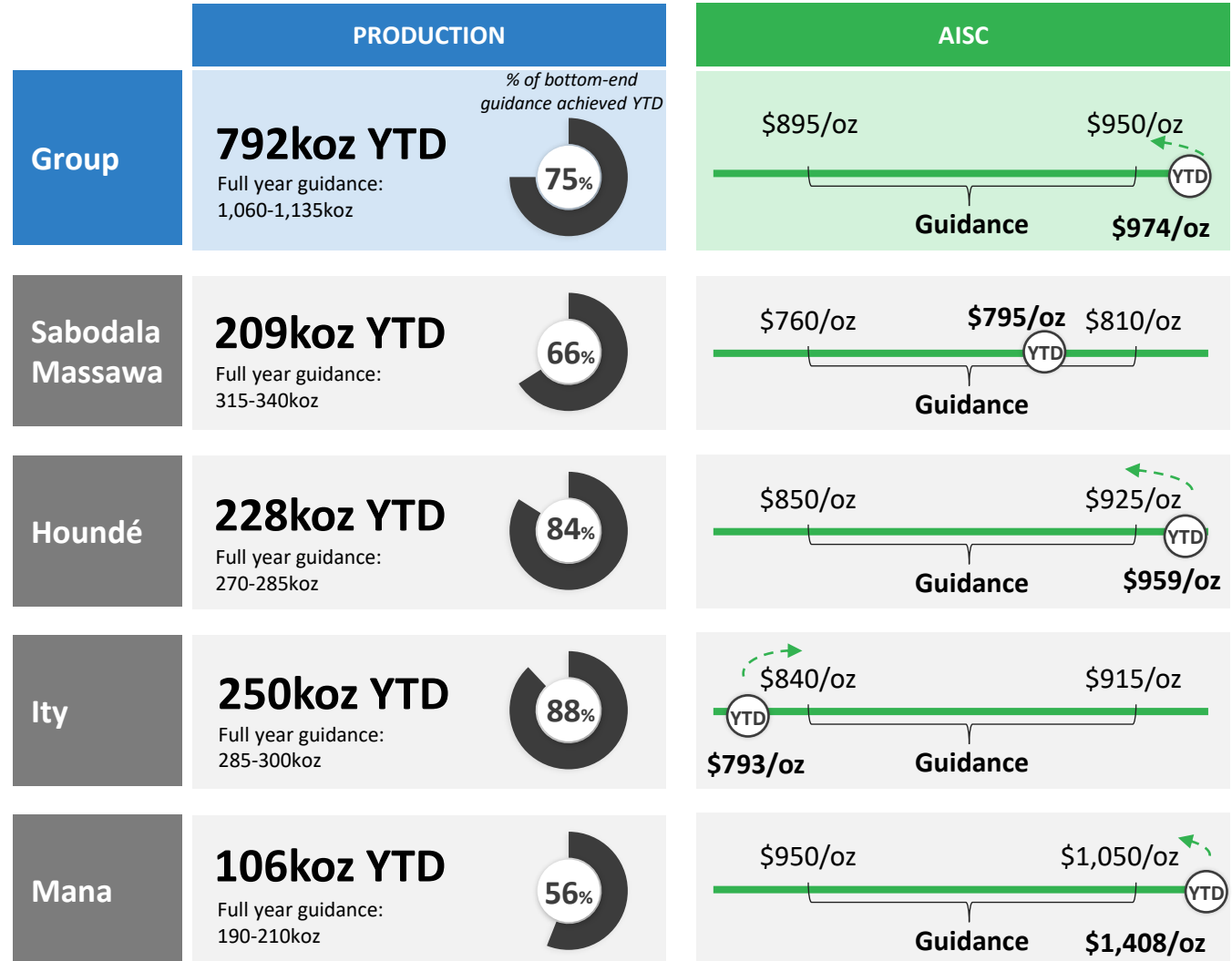
(2) Lost Time Injury Frequency Rate = (Number of LTIs in the Period X 1,000,000) / (Total man hours worked for the period), from continuing operations

PRODUCTION PERFORMANCE VS GUIDANCE

Strongest quarterly performance achieved in Q3, stronger Q4 expected

INSIGHTS

- Full year Group production from continuing operations is on track to achieve the guided range
- Group AISC from continuing operations is expected to be near the top end of the guided range
- Sabodala-Massawa full year production is expected to be near the bottom of the guided range while AISC is expected to be within the guided range
- Houndé full year production is expected to be near the top-end of the guided range with AISC expected to be near the top-end of the guided range
- Ity full year production is expected to exceed guidance while AISC is expected to be within the guided range
- Mana full year production is expected to be below the guided range while AISC is expected to be above the guided range





SABODALA-MASSAWA, SENEGAL

Higher grade oxide ore expected in Q4-2023

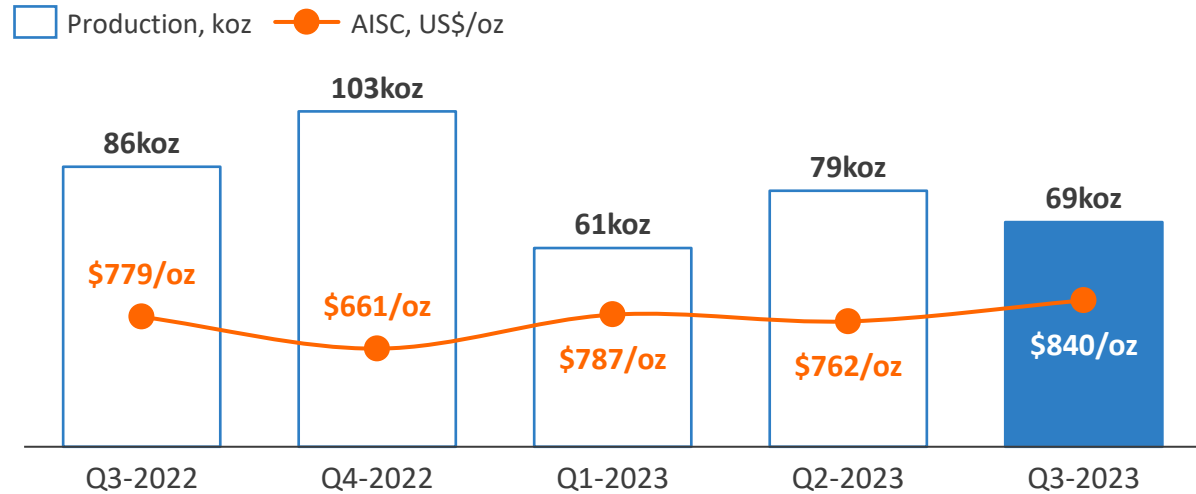
Q3-2023 vs Q2-2023 INSIGHTS

- Production decreased due to lower grades processed as ore mined from the Niakafiri East, Bambaraya and Sofia North Extension pits displaced higher grade transitional ore from the Massawa North Zone in the mill feed.
- AISC increased due to a decrease in gold sales, an increase in processing unit costs due to higher fuel and consumables costs and higher sustaining capital, which was partially offset by lower open pit mining unit costs as an increased proportion of soft oxide ore was sourced from the new pits.

OUTLOOK

- Sabodala-Massawa is expected to be near the bottom end of its FY-2023 production guidance of 315 - 340koz at the guided AISC of \$760 - 810/oz.
- In Q4-2023, ore is expected to be sourced from the Sabodala, Niakafiri East, Sofia North extension and Bambaraya pits supplemented by high-grade ore from the Massawa North Zone pit. Processed grades are expected to improve with higher grade ore expected from the Sabodala and Massawa North Zone pits. Recoveries are expected to improve with an increased proportion of oxide ore from the Niakafiri East and Sofia North extension pits in the mill feed.

Production and AISC



Key Performance Indicators

For The Period Ended	Q3-2023	Q2-2023	Q3-2022
Tonnes ore mined, kt	1,745	1,341	1,297
Total tonnes mined, kt	11,989	11,428	11,761
Strip ratio (incl. waste cap)	5.87	7.52	8.07
Tonnes milled, kt	1,175	1,201	1,034
Grade, g/t	2.06	2.17	2.84
Recovery rate, %	91	90	88
PRODUCTION, KOZ	69	79	86
Total cash cost/oz	758	689	665
AISC/OZ	840	762	779

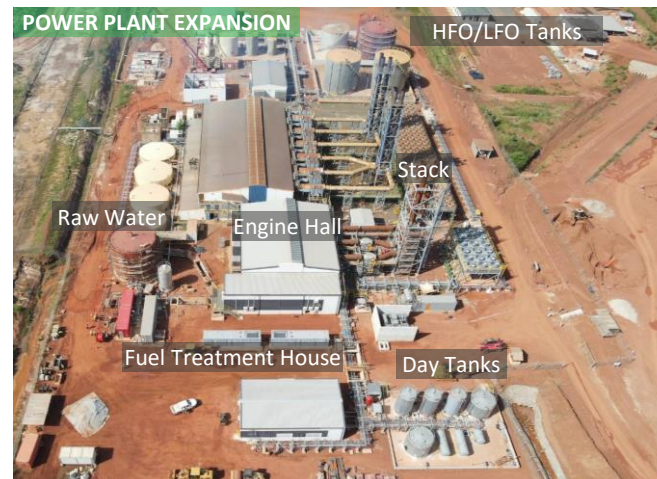


SABODALA-MASSAWA, SENEGAL

Construction is on track and on budget for Q2-2024 startup

INSIGHTS

- › Construction of the Sabodala-Massawa BIOX® project was launched in Q2-2022 and remains on budget and schedule for completion in Q2-2024.
- › \$167m of growth capital has been incurred since project launch.
- › Approximately \$243m or 84% of the total growth capital has now been committed, with pricing in line with expectations.
- › Growth capital expenditure guidance for FY-2023 is expected to amount to \$170m, mainly related to process plant and power plant construction activities as well as the TSF-1B construction.
- › Processing plant construction is progressing in line with the plan, with all contractors now on site. The key components of the plant are either complete or nearing completion. Activities are now focused on advancing the ancillary processing plant infrastructure.
- › The 18MW power plant expansion is on schedule with the 11kV switchboard on track to be energised in Q4-2023 and completed by year end.
- › TSF-1B construction is on schedule with over two thirds of the TSF volume now constructed.





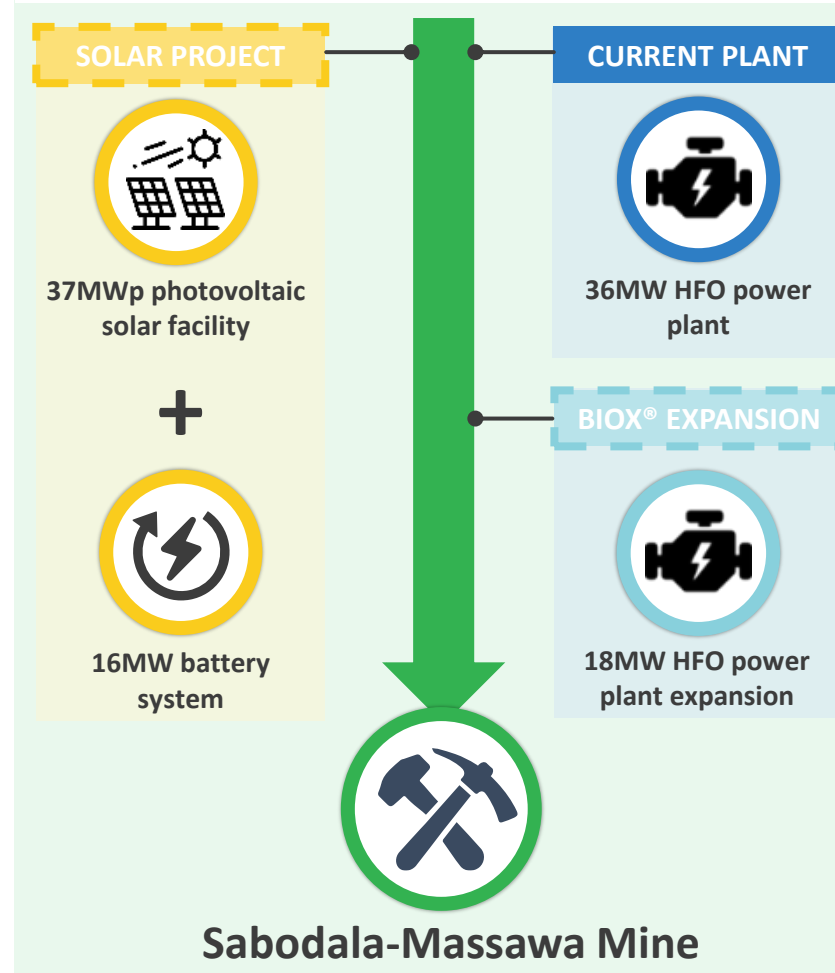
SABODALA-MASSAWA, SENEGAL

Solar plant construction launched to reduce costs and emissions

INSIGHTS

- › Endeavour launched the construction of a 37MWp photovoltaic (“PV”) solar facility and a 16MW battery system at the Sabodala-Massawa mine in August 2023
- › The project will significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs
- › Capital costs for the project are expected to be \$55m, with approximately \$10m to be incurred in 2023, and the remainder in 2024
- › \$11m, or 20% of the initial capital has been committed as at 30 September 2023
- › Design work, geotechnical studies, and the procurement process are all progressing to plan
- › The solar plant is expected to be commissioned in Q1-2025

Sabodala-Massawa power generation and storage



24%
Expected reduction in CO2e emissions at site

46kt
CO2e emissions to be eliminated from EDV footprint



HOUNDÉ MINE, BURKINA FASO

Record production achieved in Q3-2023

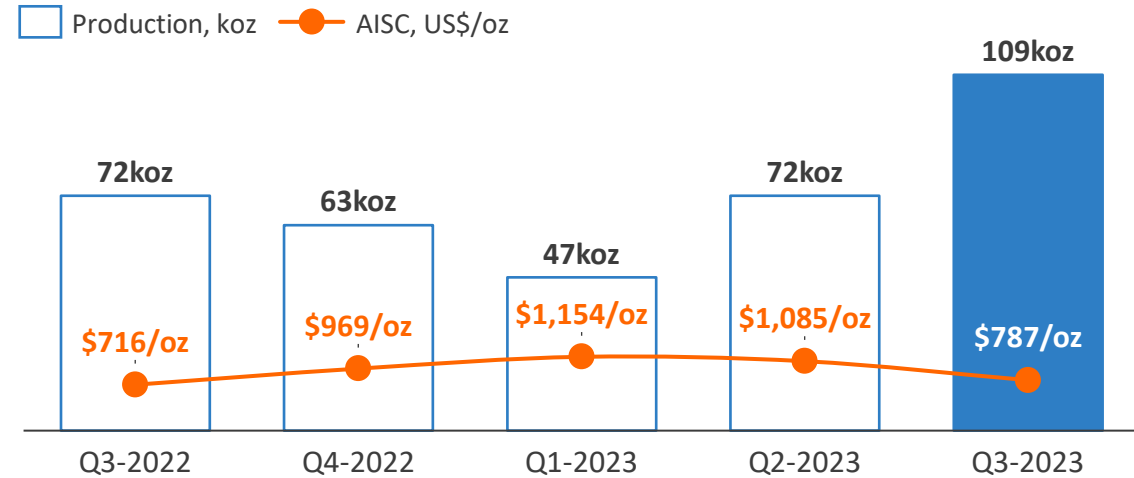
Q3-2023 vs Q2-2023 INSIGHTS

- › Production increased due to higher grades mined and processed primarily from the Kari Pump pit, which was partially offset by lower recovery rates due to a higher proportion of fresh and transitional ore from the Kari Pump pit in the mill feed, which has slightly lower associated recovery rates.
- › AISC decreased due to the higher grades processed and higher volumes of gold sold during the quarter, which was partially offset by higher mining unit costs due to lower overall tonnes mined and higher heavy mining equipment maintenance costs in the quarter.

OUTLOOK

- › Given a stronger than anticipated performance in Q3-2023, Houndé is now expected to achieve near the top-end of its FY-2023 production guidance of 270 - 285koz and, as previously disclosed, AISC is expected to be near the top-end of the guided \$850 - \$925/oz range.
- › In Q4-2023, ore is expected to be mainly sourced from the Kari Pump and Vindaloo Main pits. Lower mill throughput and processed grades are expected in Q4-2023, due to a lower proportion of high-grade material from Kari Pump in the mill feed, while recovery rates are expected to remain consistent as fresh and transitional material is expected to comprise a similar proportion of the ore blend.

Production and AISC



Key Performance Indicators

For The Period Ended	Q3-2023	Q2-2023	Q3-2022
Tonnes ore mined, kt	1,209	1,479	1,174
Total tonnes mined, kt	10,603	11,837	9,178
Strip ratio (incl. waste cap)	7.77	7.00	6.82
Tonnes milled, kt	1,400	1,419	1,234
Grade, g/t	2.68	1.66	1.83
Recovery rate, %	91	94	92
PRODUCTION, KOZ	109	72	72
Total cash cost/oz	704	955	631
AISC/OZ	787	1,085	716

ITY MINE, CÔTE D'IVOIRE

Expected to beat full year production guidance

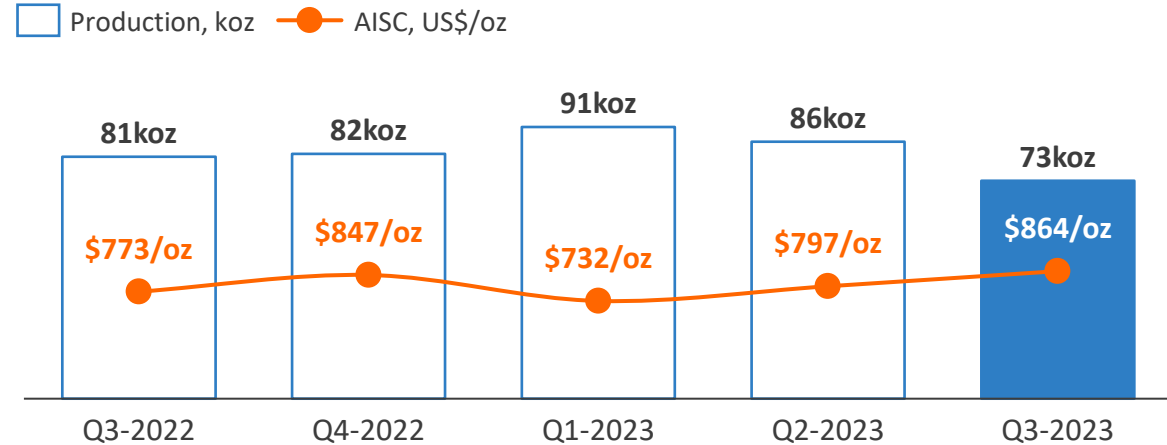
Q3-2023 vs Q2-2023 INSIGHTS

- Production decreased due to the lower tonnes of ore milled as a result of wet season impacts to the moisture content in the ore blend lowering throughput rates, which was partially offset by a slight increase in recovery rates.
- AISC increased due to lower volumes of gold sold, as well as increases in mining and processing unit costs as a result of the wet season, which impacted overall tonnage volumes and increased dewatering costs.

OUTLOOK

- Given the strong YTD-2023 performance, Ity is on track to achieve above the top-end of its FY-2023 production guidance of between 285 - 300koz at its AISC guidance of \$840 - \$915/oz.
- In Q4-2023, ore is expected to be sourced mainly from the Le Plaque, Walter, Bakatouo and Ity pits with supplemental mill feed sourced from stockpiles. Mining and mill throughput rates are expected to increase, while milled grades are expected to decrease as lower grade mining areas are mined across the Walter and Le Plaque pits.

Production and AISC



Key Performance Indicators

For The Period Ended	Q3-2023	Q2-2023	Q3-2022
Tonnes ore mined, kt	1,246	1,887	1,180
Total tonnes mined, kt	6,020	7,156	4,925
Strip ratio (incl. waste cap)	3.83	2.79	3.17
Tonnes milled, kt	1,494	1,808	1,375
Grade, g/t	1.60	1.61	2.04
Recovery rate, %	93	92	87
PRODUCTION, KOZ	73	86	81
Total cash cost/oz	826	761	741
AISC/OZ	864	797	773



MANA, BURKINA FASO

Improving grades and mining rates as underground ramps up

Q3-2023 vs Q2-2023 INSIGHTS

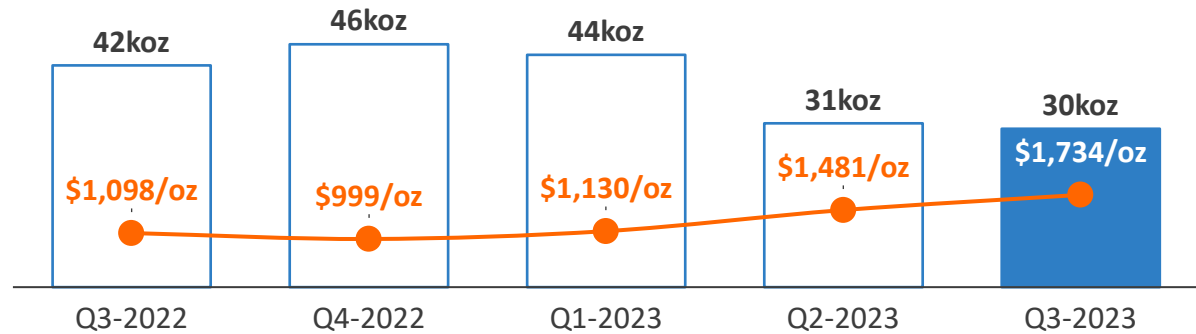
- › Production decreased due to lower tonnes of ore milled and lower recovery rates, partially offset by higher average grades processed.
- › AISC increased due to higher open pit mining unit costs as lower volumes were mined from the open pit, higher processing unit costs due to a higher proportion of harder ore from the Siou and Wona underground deposits in the mill feed as well as higher fuel prices and lower volumes of gold

OUTLOOK

- › As previously disclosed, due to the slower than expected ramp up of the new underground mining contractor at the Wona Underground deposit, production at Mana is expected to be below the guided 190 - 210koz range at an AISC above the guided \$950 - \$1,050/oz range.
- › In Q4-2023, production is expected to increase as development continues to ramp-up to enable increased stope production at the Wona Underground, supplemented by continued stope production from the Siou Underground. Average processed grades are expected to increase as greater volumes of higher-grade underground ore is expected in the mill feed, offsetting the decrease in open pit ore feed.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q3-2023	Q2-2023	Q3-2022
OP tonnes ore mined, kt	297	409	76
OP total tonnes mined, kt	1,508	1,904	76
OP strip ratio (incl. waste cap)	4.08	3.65	0.00
UG tonnes ore mined, kt	349	280	250
Tonnes milled, kt	643	671	691
Grade, g/t	1.66	1.61	1.90
Recovery rate, %	88	91	92
PRODUCTION, KOZ	30	31	42
Total cash cost/oz	1,599	1,403	1,023
AISC/OZ	1,734	1,481	1,098

LAFIGUE PROJECT, CÔTE D'IVOIRE

Development is on budget and on schedule for Q3-2024 startup

INSIGHTS

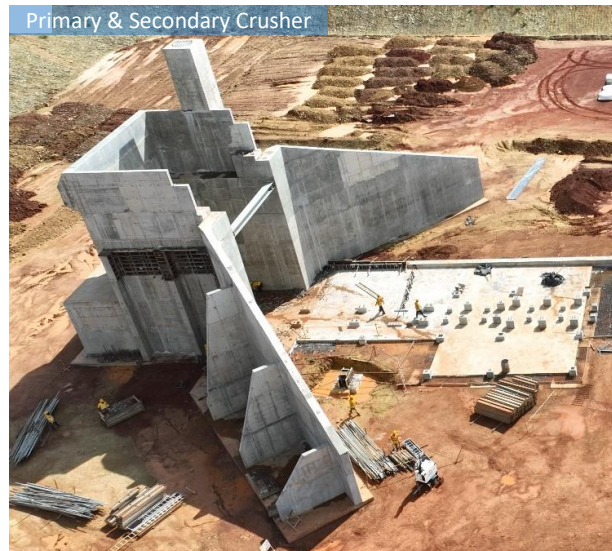
- Construction was launched in early Q4-2022, following completion of a DFS that confirmed Lafigué's potential to be a cornerstone asset for Endeavour with first gold production scheduled for Q3-2024.
- Approximately \$377m or 84% of the total growth capital has now been committed, with pricing in line with expectations while \$194m of growth capital has been incurred since the commencement of the project.
- Growth capital expenditure guidance for FY-2023 is expected to amount to \$230m, mainly related to civil works for the TSF and Water Harvest Dam as well as general infrastructure, process plant and TSF construction activities.
- The construction progress regarding critical path items is detailed below:
 - Detailed engineering and drafting is approaching completion
 - The crushing, milling and grinding circuits' concrete works are well underway
 - Installation of the HDPE liners at the TSF commenced during the quarter and is progressing to plan
 - Construction of the 225kV power line remains on schedule with tower erection now completed and cable pulling is underway
 - Prefabricated personnel buildings are fully operational and in use while construction of ancillary buildings including security, canteen and ancillary camps are progressing well
 - Mining equipment mobilisation is ongoing and the equipment workshop is under construction



Construction of CIL tanks



Milling Area



Primary & Secondary Crusher



Process Water Pond & Thickener

04

SECTION 4

CONCLUSION

KEY PRIORITIES ACROSS THE BUSINESS

Continuing to build a resilient business with disciplined capital allocation

OPERATIONS	On track to meet 2023 production guidance of 1,060 - 1,135koz at an AISC of \$895 - \$950/oz
GROWTH PROJECTS	Investing \$400m in Sabodala-Massawa and Lafigué growth projects in 2023 to improve the quality of the portfolio
EXPLORATION	On track to discover 12 - 17Moz of indicated resources ¹ during 2021-2025 period; strong focus on Tanda-Iguela greenfield discovery
BALANCE SHEET	Maintaining low leverage despite significant investments in growth projects and exploration
SHAREHOLDER RETURNS	Returned \$240m in YTD-2023 in dividends and buybacks, targeting to increase returns following the build phase
ESG INITIATIVES	Continue implementing our ESG strategy and delivering strong benefits to our host countries through industry-leading initiatives

OUR STRATEGY



MAINTAINING A HIGH-QUALITY PORTFOLIO



BEING A TRUSTED PARTNER

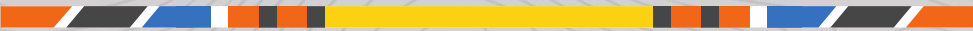


REWARDING SHAREHOLDERS

(1) For continuing operations

05

SECTION 5



APPENDIX



SABODALA-MASSAWA MINE, SENEGAL

Focussed on expanding existing resources and discovering new resources

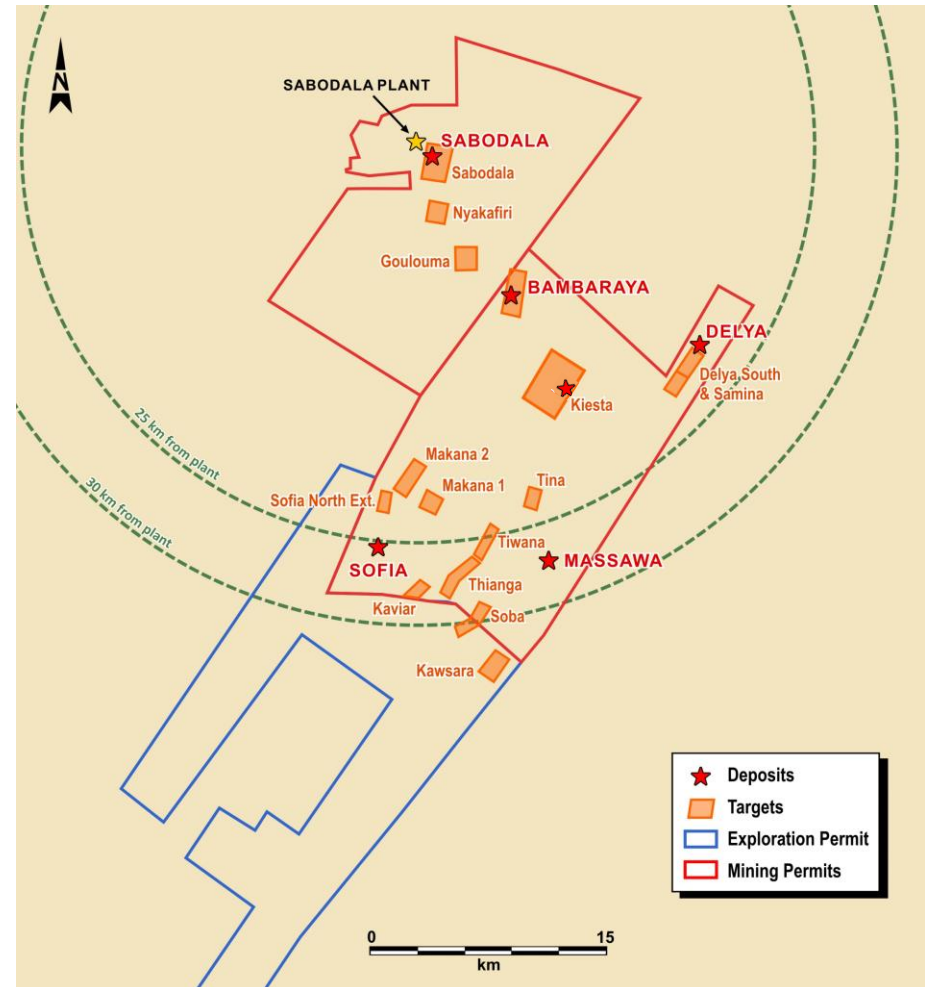
INSIGHTS

- › Given the exploration success, the 2023 programme will slightly exceed the guided spend of \$15.0 million, with already \$15.3 million spent YTD-2023, of which \$3.8 million was spent in Q3-2023 consisting of 83,960 metres of drilling across 3,655 drill holes.
- › The exploration programme remains focused on expanding near-mine resources at the Niakifiri East, Kerekounda Underground and Kiesta deposits, as well as testing several near mine satellite targets along the Main Transcurrent Shear Zone.

Q3-2023

- › The drill programme at Niakifiri East continued to extend the mineralised trend intersecting thick and continuous mineralisation along strike and in down-dip extensions outside of the currently modelled pit shells.
- › At the Kerekounda Underground deposit, located approximately 8 kilometres away from the processing plant, drilling has confirmed the presence of a deeply rooted high grade mineralised system.

Sabodala-Massawa map





HOUNDÉ MINE, BURKINA FASO

Focussed on near mine exploration targets

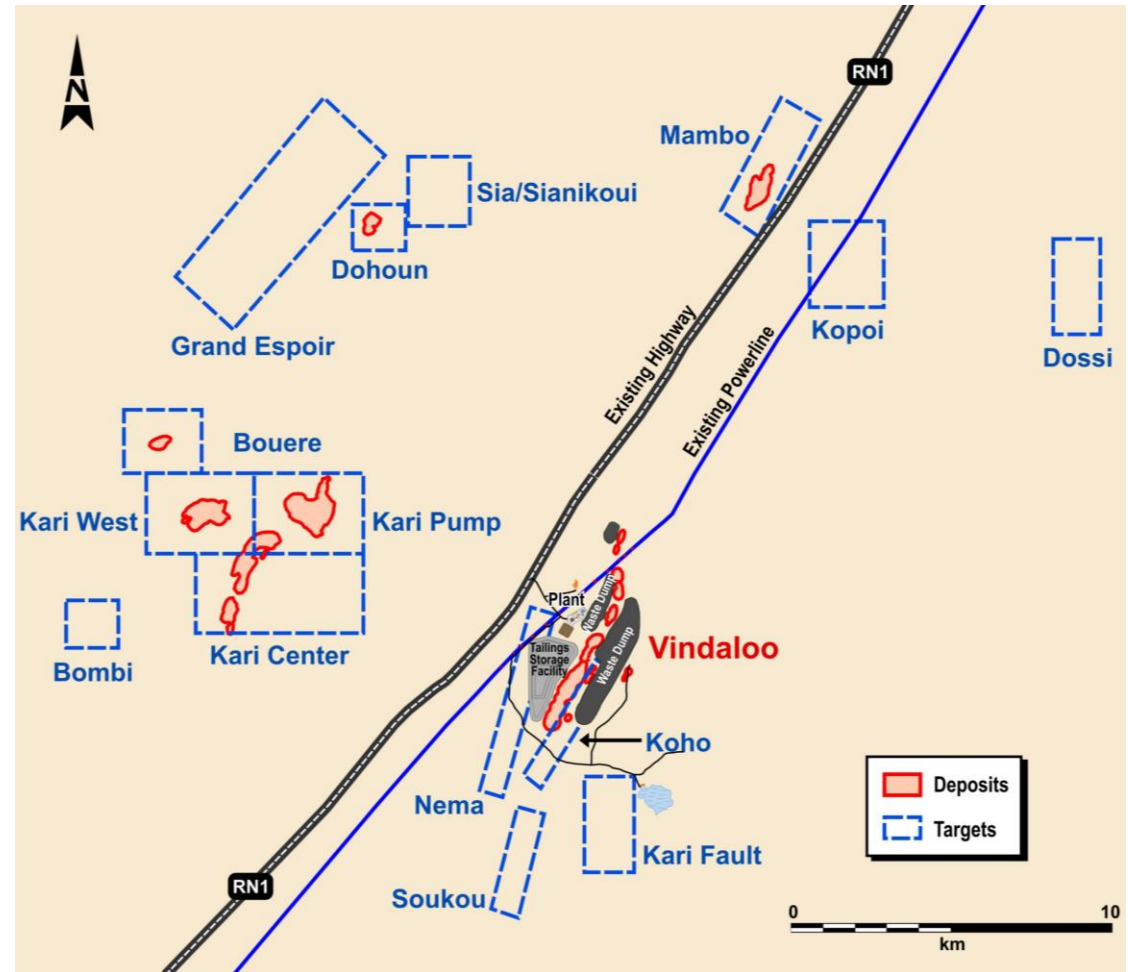
INSIGHTS

- › An exploration programme of \$7.0 million is planned for FY-2023, of which \$6.6 million has been spent in YTD-2023 with \$2.5 million spent in Q3-2023 consisting of 24,801 metres of drilling across 121 drill holes.
- › The exploration programme is focused on identifying additional resources below the Kari West deposit, evaluating the underground potential of the Vindaloo deposit and testing new near-mine targets including the Kari Bridge target.

Q3-2023

- › Drilling below the Vindaloo deposit identified two additional mineralised zones at depth, confirming the potential to delineate a sizeable, high-grade underground resource. Within the Kari Area, drilling completed at the Kari Bridge target, located between Kari West and Kari Pump, confirmed the continuation of the mineralised trend along the corridor between the two deposits.
- › At the Kari West deposit deep reconnaissance drilling in the eastern part of the deposit has identified further mineralised extensions at depth, highlighting the potential for resources.

Houndé map



ITY MINE, CÔTE D'IVOIRE

Focussed on extending mineralisation at known deposits

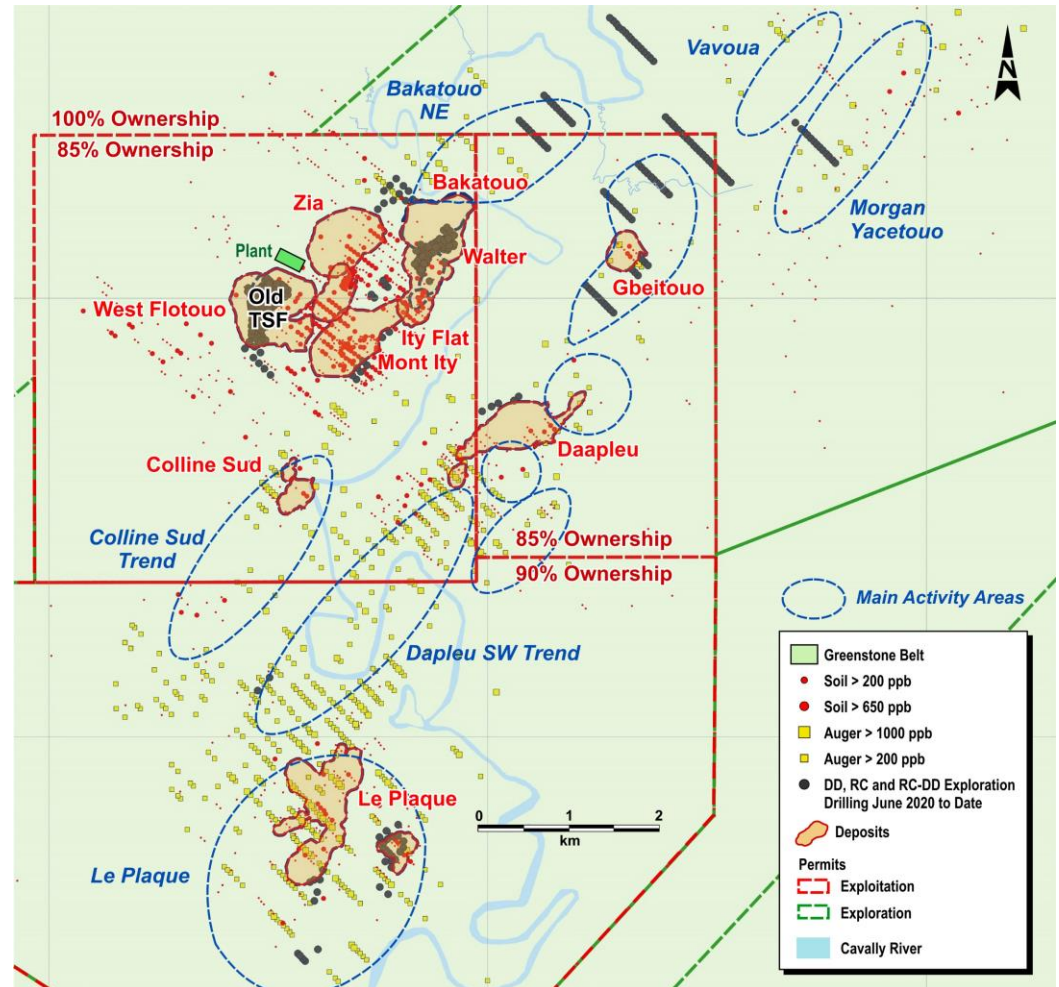
INSIGHTS

- Given the exploration success, the 2023 programme will slightly exceed the guided spend of \$14.0 million, with already \$14.2 million spent YTD-2023, of which \$4.7 million was spent in Q3-2023 consisting of 82,323 metres of drilling across 863 drill holes.
- The exploration programme is focused on extending near-mine resources at the West Flotouo, Flotouo Extension, Walter-Bakatouo and Yopleu-Legaleu deposits, as well as reconnaissance and delineation work at several targets on the Ity belt, including the Gbampleu and Goleu targets.

Q3-2023

- Drilling at the West Flotouo deposit confirmed the down dip extension of mineralisation, which continues below the former Flotouo pit and towards the northeast. Drilling at the Walter-Bakatouo pit intercepted high-grade mineralisation around the margins of the granodiorite intrusion.
- Drilling at Yopleu-Legaleu continued to extend mineralisation beneath the modelled resource pitshell. Drilling commenced at the Mont-Ity deposit and preliminary results have highlighted the downdip extent of mineralisation within skarn, underneath the current pitshell and on the margin of the granodiorite intrusion.

Ity map





MANA, BURKINA FASO

Focussed on non-refractory open-pit targets

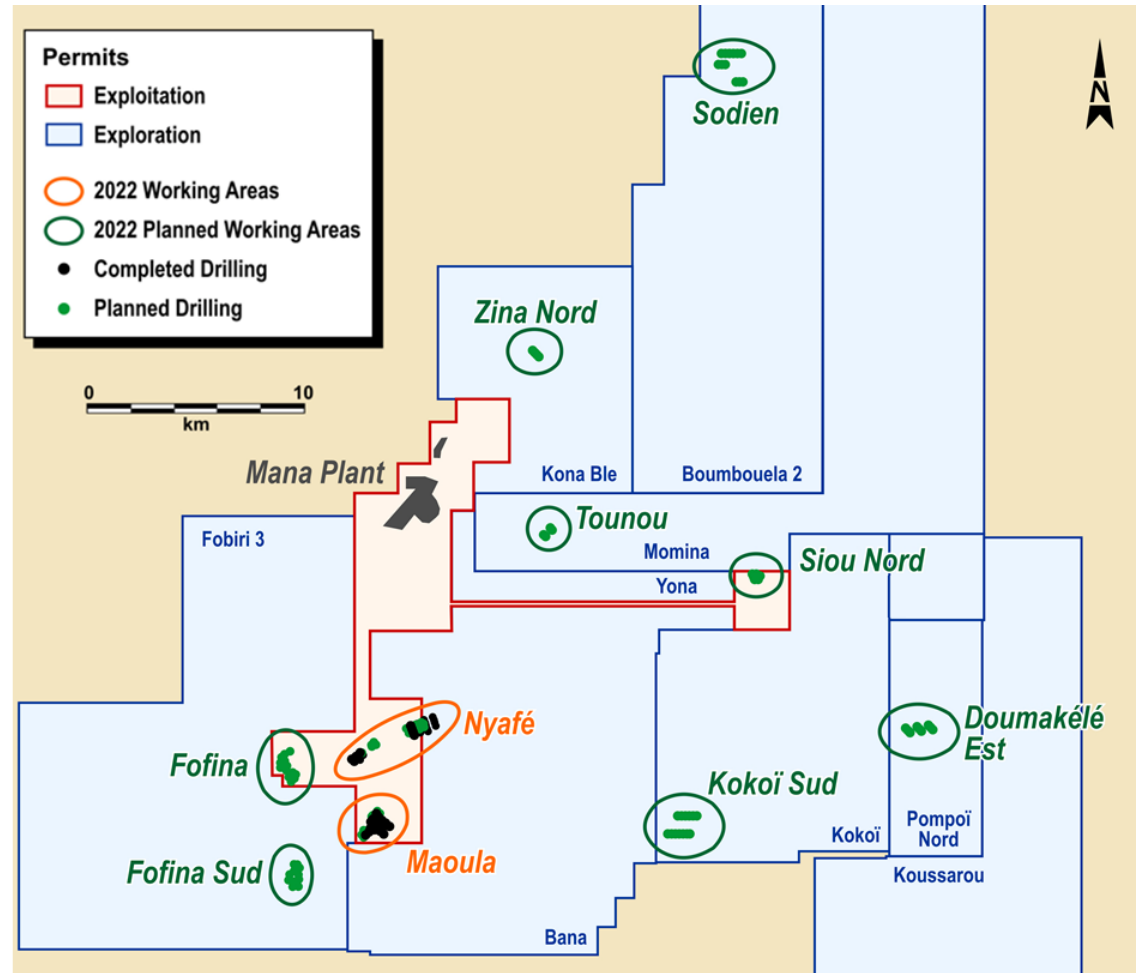
INSIGHTS

- At the Mana mine, the 2023 programme will slightly exceed the guided spend of \$5.0 million, with already \$6.3 million spent YTD-2023, of which \$2.4 million was spent in Q3-2023 consisting of 19,900 metres of drilling across 339 drill holes.
- The exploration programme was focused on testing high grade targets within the Wona underground deposit, expanding oxide resources within the mine lease at the Maoula and Nyafe deposits, as well as delineating regional non-refractory, open-pit targets within a 20 kilometre radius of the Mana processing plant.

Q2-2023

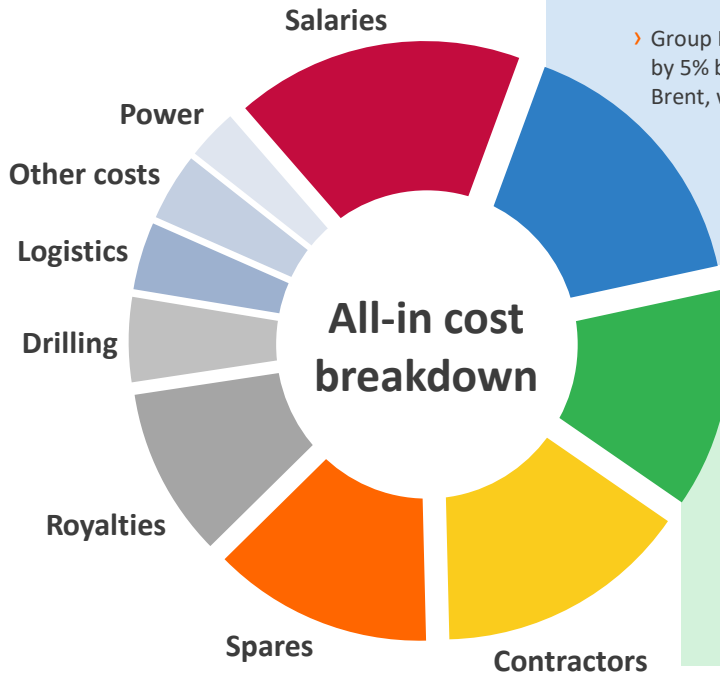
- Drilling at the Maoula deposit was focussed on testing mineralised extensions to the north, with encouraging preliminary results highlighting the potential for additional oxide resources.
- At Nyafe South, a 500 metre long mineralised trend was identified and drilling focused on evaluating the potential for oxide resource along it, returning encouraging results. At the Momina target follow-up drilling confirmed the continuity of a newly identified mineralised structure over 350 metres in length.

Mana map



TACKLING INFLATIONARY PRESSURES

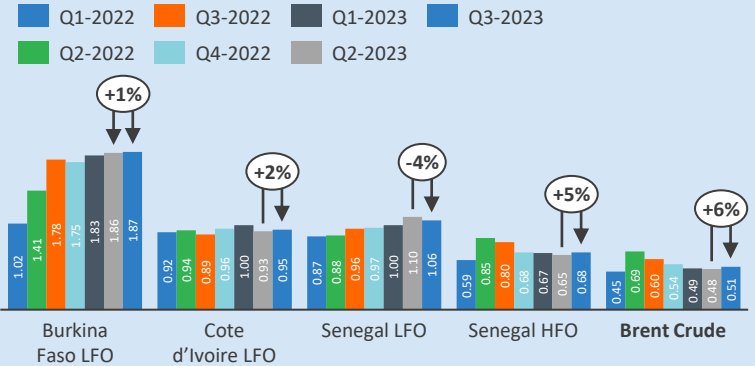
Leveraging our synergies in West Africa



Fuel

- › Fuel price is regulated by in-country based pricing mechanisms where prices are revised periodically, sheltering Endeavour from peak fuel pricing
- › Group LFO prices were flat while HFO prices increased by 5% between Q2-2023 and Q3-2023 compared to Brent, which increased 6% 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 variation was minimal as the Euro was largely flat compared to the USD between Q2-2023 and Q3-2023. 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 flow to achieve corporate objectives

INSIGHTS

- › In Q3-2023, 30koz were settled under forward contracts at a price of \$1,828/oz
- › The hedged realised gold price for Q3-2023 was \$1,903/oz resulting in a gain of \$1m

LOW PREMIUM COLLAR

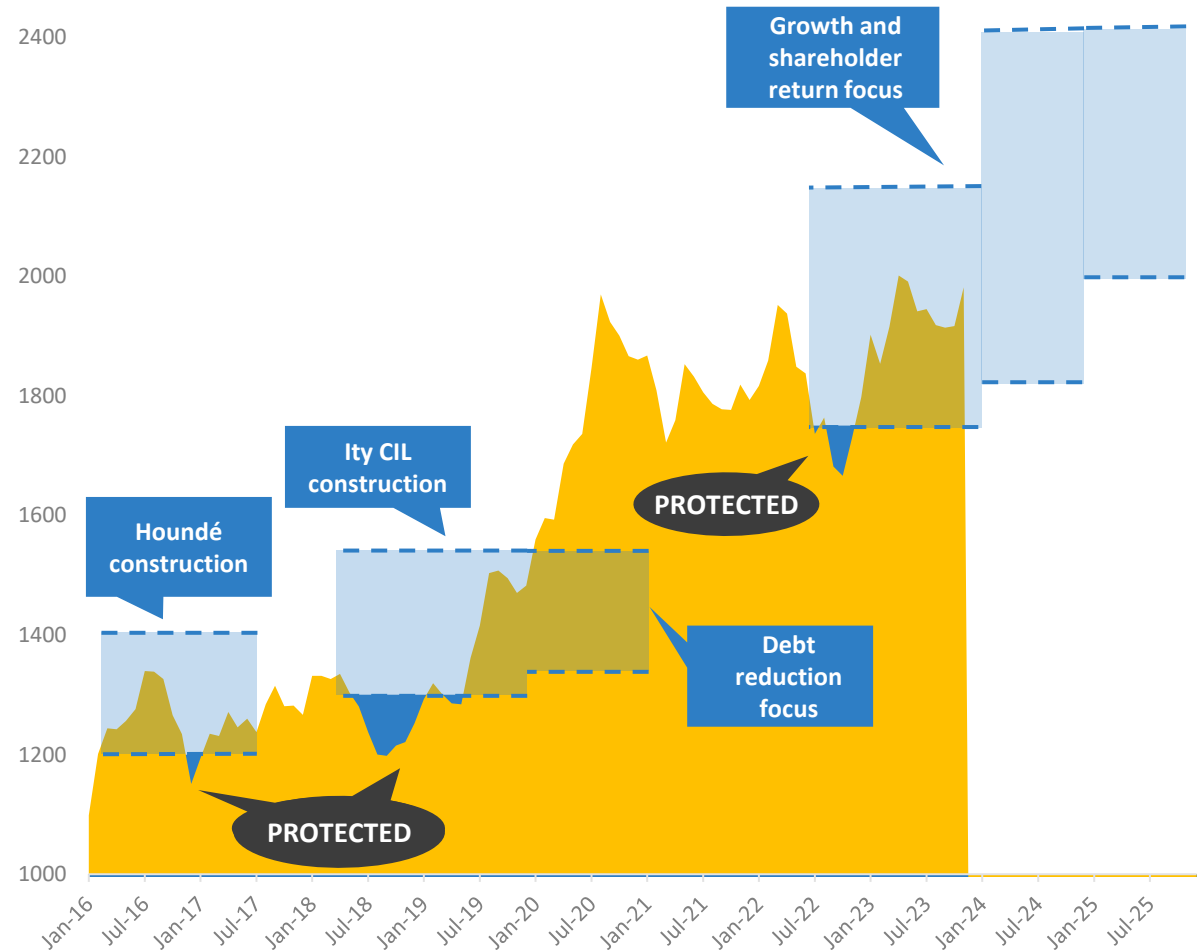
- › For Q4-2023, approximately 75koz are expected to be delivered into a \$1,750 - \$2,100/oz collar
- › For FY-2024, approximately 450koz are expected to be delivered into a \$1,807 - \$2,400/oz collar
- › For FY-2025, approximately 200koz are expected to be delivered into a \$1,992 - \$2,400/oz collar

FORWARD SALES CONTRACTS

- › For Q4-2023, approximately 30koz are scheduled to be settled in forward sales contracts at an average gold price of \$1,828/oz
- › In H1-2024, forward sales contracts amount to 70koz at an average gold price of \$2,033/oz

Gold collars

Gold price in US\$/oz



2023 GUIDANCE

Production guidance from continuing operations

	YTD-2023 ACTUALS	2023 GUIDANCE		
<i>(All amounts in koz, on a 100% basis)</i>				
Ity	250	285	—	300
Houndé	228	270	—	285
Mana	106	190	—	210
Sabodala-Massawa	209	315	—	340
TOTAL PRODUCTION	792	1,060	—	1,135

AISC guidance from continuing operations

	YTD-2023 ACTUALS	2023 GUIDANCE		
<i>(All amounts in US\$/oz)</i>				
Ity	793	840	—	915
Houndé	959	850	—	925
Mana	1,408	950	—	1,050
Sabodala-Massawa	795	760	—	810
Corporate G&A	50		35	
GROUP AISC	974	895	—	950

2023 GUIDANCE

(Continued)

INSIGHTS

Sustaining and Non-sustaining capital

- › Total sustaining and non-sustaining capital expenditure for FY-2023 is expected to amount to approximately \$327m, which represents a 2% increase over the previously guided amount of \$320m
- › Q4-2023 sustaining capital is expected to amount to \$29m, with the FY-2023 expenditure expected to total \$100m
- › Q4-2023 non-sustaining capital is expected to amount to \$35m, with the FY-2023 expenditure expected to total \$227m

Growth capital

- › Growth capital expenditure outlook for FY-2023 remains unchanged at \$400m
- › \$293m has been incurred as of YTD-2023 primarily related to the BIOX expansion project in Senegal and the Lafigué greenfield project in Côte d'Ivoire

Exploration spend

- › YTD-2023 exploration spent on continuing operations has amounted to \$78m, of which \$27m was spent in Q3-2023
- › FY-2023 exploration guidance from continuing operations is expected to be slightly above the previously guided \$80m following the significant successes across the group

Capital expenditure guidance from continuing operations

	YTD-2023 ACTUALS	Q4-2023 OUTLOOK	FY-2023 OUTLOOK
<i>(All amounts in US\$m)</i>			
Houndé	29	11	40
Ity	8	2	10
Mana	11	4	15
Sabodala-Massawa	23	12	35
TOTAL SUSTAINING	71	29	100
Houndé	31	4	35
Ity	77	10	87
Mana	45	10	55
Sabodala-Massawa	38	7	45
Non-mining	2	3	5
TOTAL NON-SUSTAINING	193	35	227
TOTAL MINE CAPITAL EXPENDITURES	264	63	327

Exploration guidance from continuing operations

	YTD-2023 ACTUALS	2023 GUIDANCE
<i>(All amounts in US\$m)</i>		
Ity	14	14
Houndé	7	7
Mana	6	5
Sabodala-Massawa	15	15
Lafigué	1	2
MINE SUBTOTAL	43	43
Greenfield	35	37
TOTAL¹	78	80

MINE STATISTICS

On a quarterly basis

		ITY			HOUNDÉ			MANA			SABODALA-MASSAWA		
		Q3-2023	Q2-2023	Q3-2022	Q3-2023	Q2-2023	Q3-2022	Q3-2023	Q2-2023	Q3-2022	Q3-2023	Q2-2023	Q3-2022
<i>(on a 100% basis)</i>													
Physicals													
Total tonnes mined – OP ¹	000t	6,020	7,156	4,925	10,603	11,837	9,178	1,508	1,904	76	11,989	11,428	11,761
Total ore tonnes – OP	000t	1,246	1,887	1,180	1,209	1,479	1,174	297	409	76	1,745	1,341	1,297
OP strip ratio ¹ (total)	W:t ore	3.83	2.79	3.17	7.77	7.00	6.82	4.08	3.65	0.00	5.87	7.52	8.07
Total ore tonnes – UG	000t	—	—	—	—	—	—	349	280	250	—	—	—
Total tonnes milled	000t	1,494	1,808	1,375	1,400	1,419	1,234	643	671	691	1,175	1,201	1,034
Average gold grade milled	g/t	1.60	1.61	2.04	2.68	1.66	1.83	1.66	1.61	1.90	2.06	2.17	2.84
Recovery rate	%	93%	92%	87%	91%	94%	92%	88%	91%	92%	91%	90%	88%
Gold ounces produced	oz	72,641	85,901	80,897	109,381	72,065	72,302	30,365	31,070	41,667	68,506	78,583	86,293
Gold sold	oz	71,896	87,309	78,387	108,211	71,532	75,248	30,966	32,149	41,453	67,031	77,694	81,988
Unit Cost Analysis													
Mining costs - OP	\$/t mined	3.87	3.52	4.75	3.82	3.61	3.21	4.91	4.04	7.89	2.58	2.77	2.25
Mining costs - UG	\$/t mined	—	—	—	—	—	—	62.82	78.83	70.60	—	—	—
Processing and maintenance	\$/t milled	16.40	14.93	15.35	11.43	11.91	11.35	18.51	15.80	19.54	13.87	12.82	15.77
Site G&A	\$/t milled	4.82	3.71	4.87	4.93	5.07	5.67	7.62	10.28	7.24	8.85	8.41	8.22
Cash Cost Details													
Mining costs - OP ¹	\$000s	23,300	25,200	23,400	40,500	42,700	29,500	7,400	7,700	600	30,900	31,600	26,500
Mining costs - UG	\$000s	—	—	—	—	—	—	31,600	32,400	25,700	—	—	—
Processing and maintenance	\$000s	24,500	27,000	21,100	16,000	16,900	14,000	11,900	10,600	13,500	16,300	15,400	16,300
Site G&A	\$000s	7,200	6,700	6,700	6,900	7,200	7,000	4,900	6,900	5,000	10,400	10,100	8,500
Capitalised waste	\$000s	(3,300)	(2,100)	(2,400)	(6,400)	(7,700)	(17,900)	(8,400)	(14,900)	(12,800)	(7,000)	(9,700)	(10,100)
Inventory adj. and other	\$000s	1,900	1,400	3,200	5,800	(500)	6,000	(1,600)	(1,100)	6,100	(6,700)	(2,300)	5,800
By-product revenue	\$000s	(1,500)	(1,600)	(1,900)	(200)	(100)	(100)	(200)	(200)	(237)	(100)	(100)	(100)
Royalties	\$000s	7,500	9,700	7,800	13,600	9,900	8,900	3,800	3,700	4,300	7,000	8,500	7,600
Total cash costs	\$000s	59,400	66,400	58,100	76,200	68,300	47,500	49,500	45,100	42,400	50,800	53,500	54,500
Sustaining capital	\$000s	2,700	3,200	2,500	9,000	9,300	6,400	4,200	2,500	3,100	5,500	5,700	9,400
Total cash cost	\$/oz	826	761	741	704	955	631	1,599	1,403	1,023	758	689	665
Mine-level AISC	\$/oz	864	797	773	787	1,085	716	1,734	1,481	1,098	840	762	779

(1) Includes waste capitalized.

MINE STATISTICS

On a year-to-date basis

		ITY		HOUNDÉ		MANA		SABODALA-MASSAWA	
		YTD-2023	YTD-2022	YTD-2023	YTD-2022	YTD-2023	YTD-2022	YTD-2023	YTD-2022
<i>(on a 100% basis)</i>									
Physicals									
Total tonnes mined – OP ¹	000t	20,542	17,902	35,687	32,589	5,194	2,557	34,624	36,614
Total ore tonnes – OP	000t	5,069	5,382	3,921	3,842	1,129	922	4,321	4,722
Open pit strip ratio ¹ (total)	W:t ore	3.05	2.33	8.10	7.48	3.60	1.77	7.01	6.75
Total ore tonnes – UG	000t	—	—	—	—	882	645	—	—
Total tonnes milled	000t	5,121	4,641	4,189	3,684	1,928	1,964	3,500	3,136
Average gold grade milled	g/t	1.63	1.82	1.84	2.06	1.86	2.54	2.09	2.78
Recovery rate	%	93%	84%	92%	93%	92%	91%	90%	89%
Gold ounces produced	oz	249,697	230,169	228,056	232,375	105,553	149,002	208,584	255,523
Gold sold	oz	250,467	226,810	228,537	233,723	107,876	149,880	211,820	249,509
Unit Cost Analysis									
Mining costs - Open pit	\$/t mined	3.60	4.25	3.49	2.71	4.50	7.16	2.58	2.22
Mining costs - UG	\$/t mined	—	—	—	—	72.36	63.45	—	—
Processing and maintenance	\$/t milled	14.98	14.52	11.53	11.35	17.14	20.06	13.20	14.52
Site G&A	\$/t milled	4.16	4.52	5.06	5.32	9.24	8.11	8.57	8.42
Cash Cost Details									
Mining costs - Open pit ¹	\$000s	73,974	76,116	124,565	88,240	23,356	18,319	89,455	81,456
Mining costs - Underground	\$000s	—	—	—	—	94,211	67,422	—	—
Processing and maintenance	\$000s	76,701	67,444	48,287	41,834	33,039	39,403	46,196	45,523
Site G&A	\$000s	21,261	20,977	21,229	19,588	17,805	15,939	29,995	26,390
Capitalized waste	\$000s	(6,721)	(5,078)	(40,520)	(26,426)	(39,287)	(31,374)	(28,193)	(24,428)
Inventory adjustments and other	\$000s	3,325	(11,749)	6,674	5,738	(125)	15,389	(14,079)	(8,057)
By-product revenue	\$000s	(3,100)	(3,600)	(300)	(300)	(400)	(400)	(200)	(400)
Royalties	\$000s	27,000	22,700	30,756	29,182	12,900	16,500	22,700	24,900
Total cash costs for ounces sold	\$000s	190,800	170,400	190,600	158,100	141,400	141,500	145,800	145,800
Sustaining capital	\$000s	7,700	10,900	28,500	21,100	10,500	7,257	22,500	29,714
Total cash cost	\$/oz	762	751	834	676	1,311	944	688	584
Mine-level AISC	\$/oz	793	799	959	767	1,408	993	795	703

(1) Includes waste capitalized.

DEBT STRUCTURE

Diversified long-term debt structure

INSIGHTS

1. The Company drew down a further \$20m on the revolving credit facility to manage short-term off-shore cashflow needs.
2. The Company drew down \$35m 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>	30 Sep 2023	30 Jun 2023	30 Sep 2022
Cash	625	845	833
Convertible senior notes	-	-	(330)
Principal amount of senior notes	(500)	(500)	(500)
1 Drawn portion of RCF	(535)	(515)	-
2 Drawn portion of Local Term Loan	(35)	-	-
NET DEBT/(CASH) POSITION	445	171	(3)
Net Debt/(Cash) / Adjusted EBITDA (LTM)	0.40x	0.15x	(0.00)x

Debt Structure

	Interest Rate, %	Maturity	Amount, \$m
\$500m Senior Notes	5.00	Oct 2026	500
\$645m Unsecured RCF	2.40 + SOFR	Oct 2025	535
\$167m Local Term Loan	7.00	Jul 2028	35
Gross Debt Drawn			1,070
Gross Debt Available			1,312

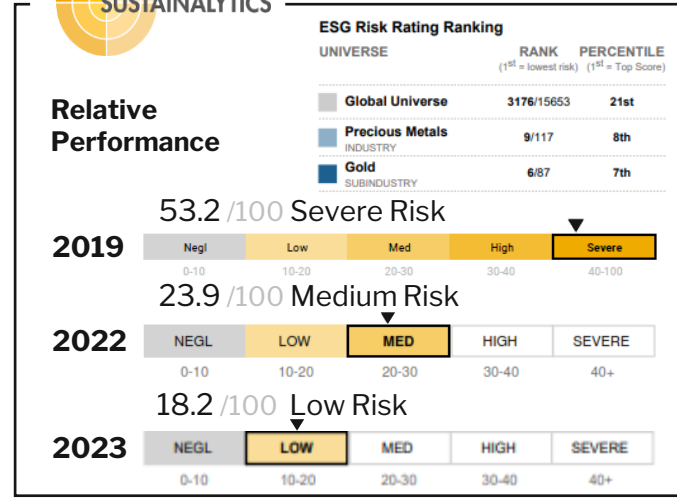
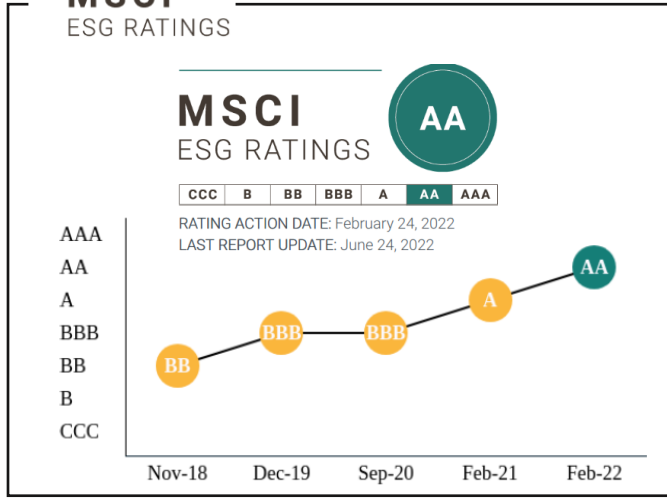
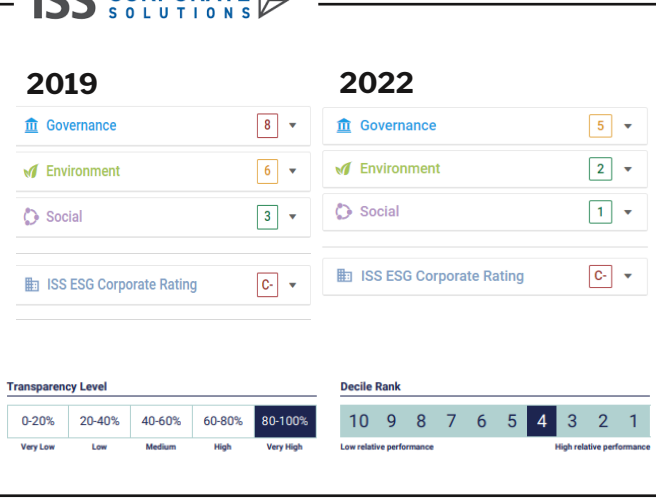
TAX PAYMENTS

(\$m)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Houndé	11.3	13.0	10.4	35.2	37.0
Ity	9.3	32.3	10.3	42.9	30.5
Mana	5.4	12.9	3.1	21.3	10.3
Sabodala-Massawa	65.3	45.5	—	116.4	16.8
Other ¹	50.7	(0.1)	48.3	54.2	51.2
Taxes paid by continuing operations	142.0	103.6	72.1	270.0	145.8

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



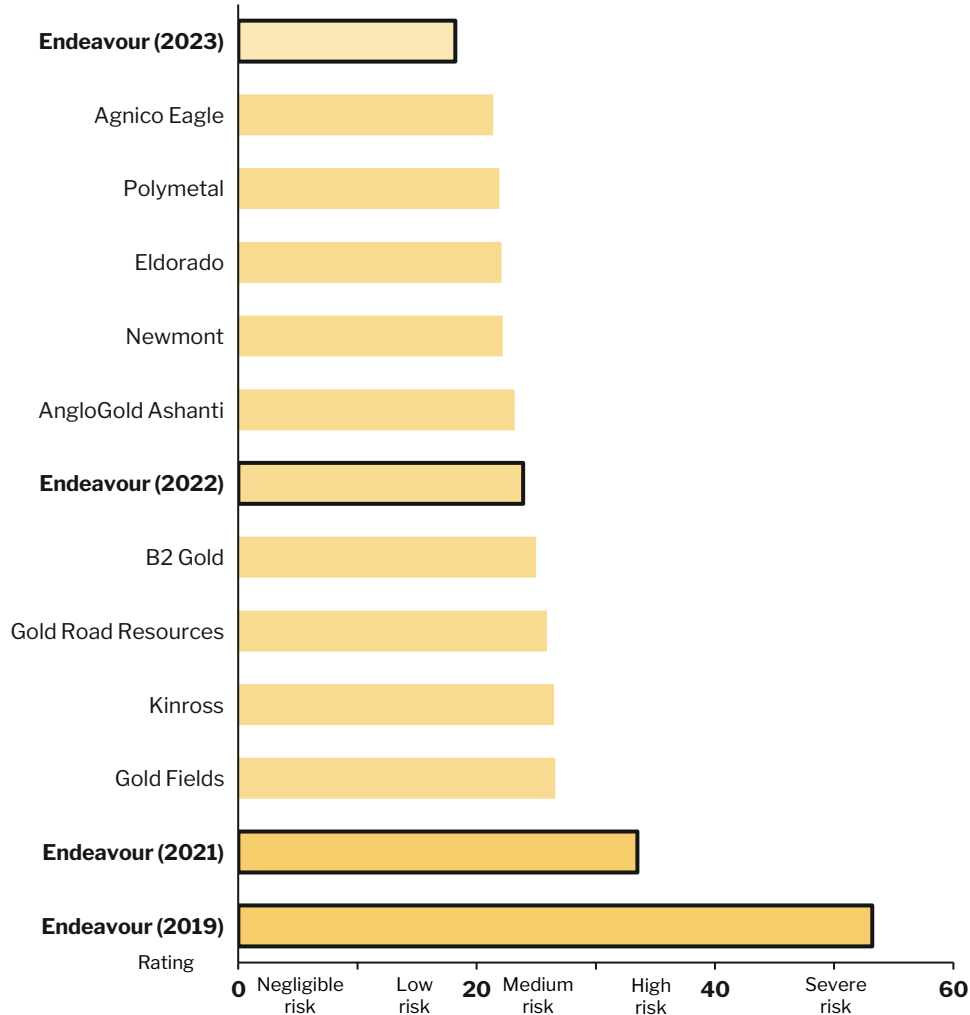
Now a Part of **S&P Global**

	Company Score	Percentile Ranking	Industry Average	Y-o-Y %
2020	39	49	39	-
2021	45	71	34	+22
2022	53	86	27	+4

LEADING SUSTAINALYTICS ESG RISK RATING

No.1 Sustainalytics rated gold producer

Sustainalytics risk ratings for gold producers



Mining sector Sustainalytics risk ratings



	ESG Risk Rating	Rank	Percentile
Endeavour Mining	18.2 – Low	3,198/15,708	21st
Anglo American	23.1 – Medium	6,340/15,708	41 st
Antofagasta	25.8 – Medium	8,231/15,708	53 rd
Rio Tinto	32.5 – High	12,101/15,708	77 th
Glencore	38.6 – High	14,193/15,708	90 th

Cross sector Sustainalytics risk ratings



	ESG Risk Rating	Rank	Percentile
Endeavour Mining	18.2 – Low	3,198/15,708	21st
Ørsted A/S	17.2 – Low	2,689/15,708	18 th
Alphabet, Inc.	24.0 – Medium	6,999/15,708	45 th
Unilever Plc	23.2 – Medium	6,399/15,708	41 st
Amazon.com, Inc.	30.6 – High	11,175/15,708	71 st



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