



Q4 & FY-2023 RESULTS PRESENTATION



27 March 2024

DISCLAIMER & FORWARD LOOKING STATEMENTS

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

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

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

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

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

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

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

SPEAKERS



**IAN
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EVP Exploration



**DJARIA
TRAORE**
EVP ESG & Supply Chain



**JACK
GARMAN**
VP Investor Relations

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01

SECTION 1



Q4 & FY-2023 HIGHLIGHTS

2023 YEAR IN REVIEW



OPERATIONAL PERFORMANCE

Full year production of **1,072koz** at an AISC of **\$967/oz**

11th

Consecutive year of meeting production guidance



ESG INITIATIVES

✓ Industry-leading ESG ratings

✓ 2023 Sustainability Report published

\$2.1bn

Economic contribution to host countries

Sabodala-Massawa BIOX® Expansion

- ✓ ON BUDGET
- ✓ ON SCHEDULE

Lafigué Project

- ✓ ON BUDGET
- ✓ AHEAD OF SCHEDULE

PROJECT DEVELOPMENT



0.50x

Net debt / LTM EBITDA adj
at 31 Dec 2023

Low leverage despite \$815m investments in growth, exploration and shareholder returns



CAPITAL ALLOCATION



UNLOCKING EXPLORATION

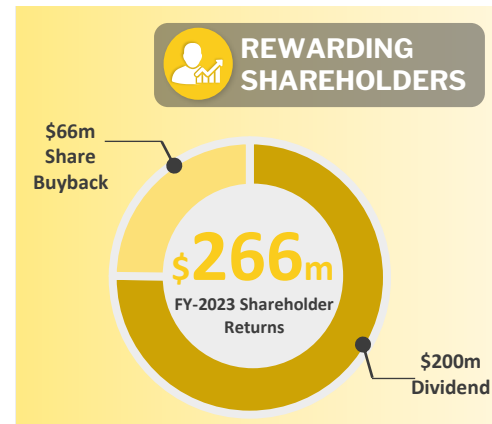
3.6Moz

Indicated resources discovered in FY-2023

Exploration programme prioritised potential

Tier 1

Tanda-Iguela project



\$227/oz

returned for every ounce of gold produced

Target to increase shareholder returns following the growth phase



OPERATIONAL
PERFORMANCE

11TH YEAR OF ACHIEVING PRODUCTION GUIDANCE

Production guidance achieved at industry leading all-in sustaining costs

GROUP SAFETY
LTIFR¹



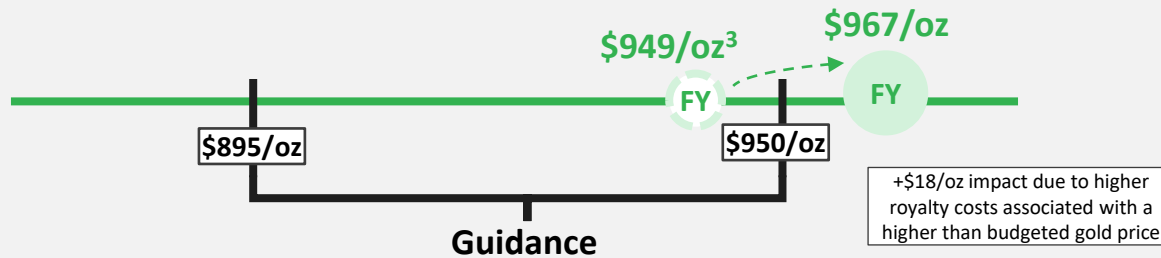
INDUSTRY
LEADING

GROUP
PRODUCTION



ACHIEVED
PRODUCTION
GUIDANCE

GROUP AISC



<2% ABOVE
TOP END OF
GUIDANCE

Note: Figures are shown on a continuing operations basis

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

(2) Barclays Research, FY-2022

(3) Endeavour issued FY-2023 Guidance using a \$1,750/oz gold price which would imply a \$105/oz royalty cost, however a \$1,939/oz gold price was realized during the year resulting in a \$123/oz royalty payment



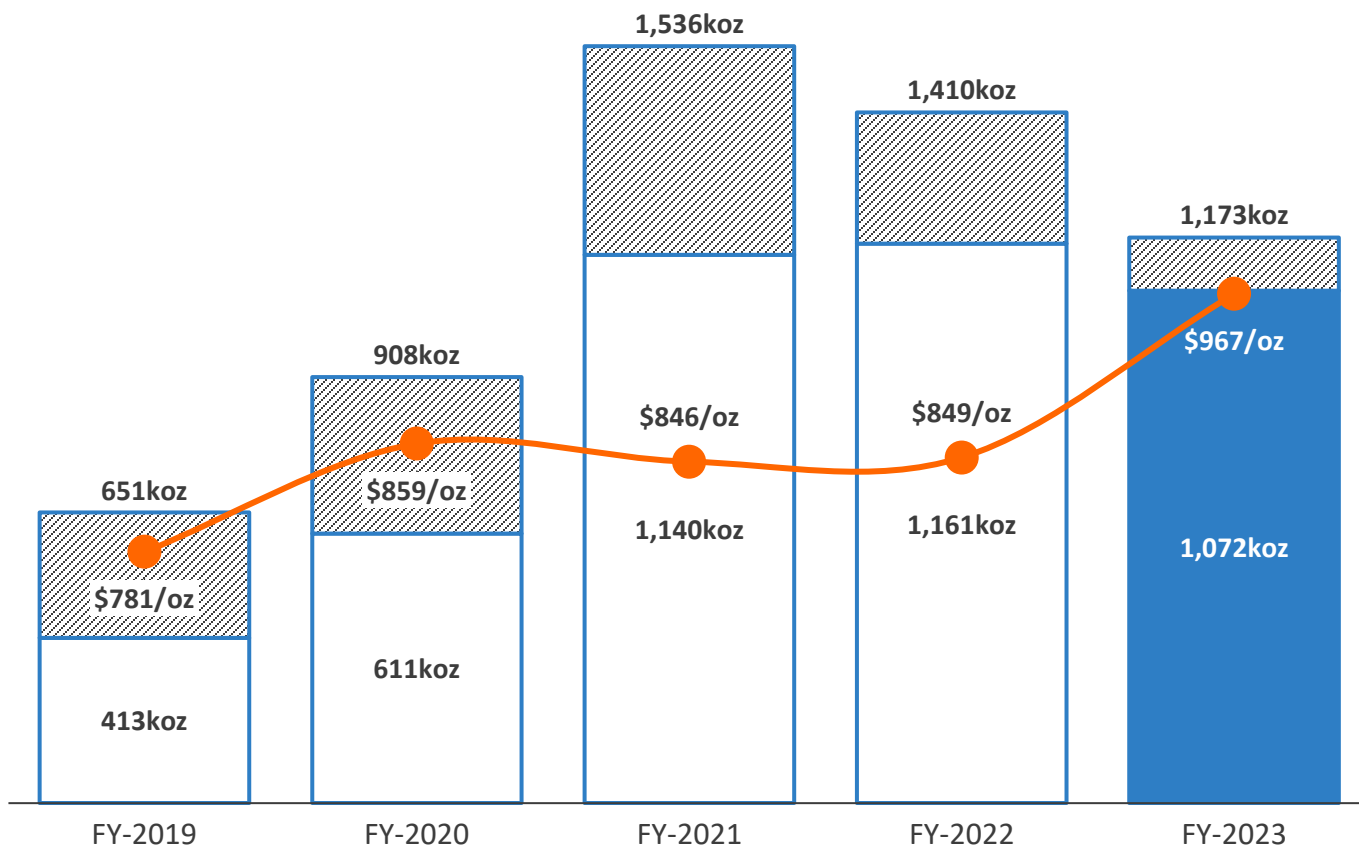
OPERATIONAL PERFORMANCE

ANNUAL PRODUCTION AND AISC

1.1Moz production at AISC of \$967/oz

Production and AISC

Production from discontinued operations
 AISC from continuing operations (US\$/oz)
 Production from continuing operations



1.1 Moz
Production from continuing operations
FY-2023

\$967 /oz
AISC from continuing operations
FY-2023

(1) Discontinued operations include the Boungou and Wahgnion mines which were divested in June 2023, the Karma mine which was divested in March 2022, and the Agbaou mine which was divested in March 2021



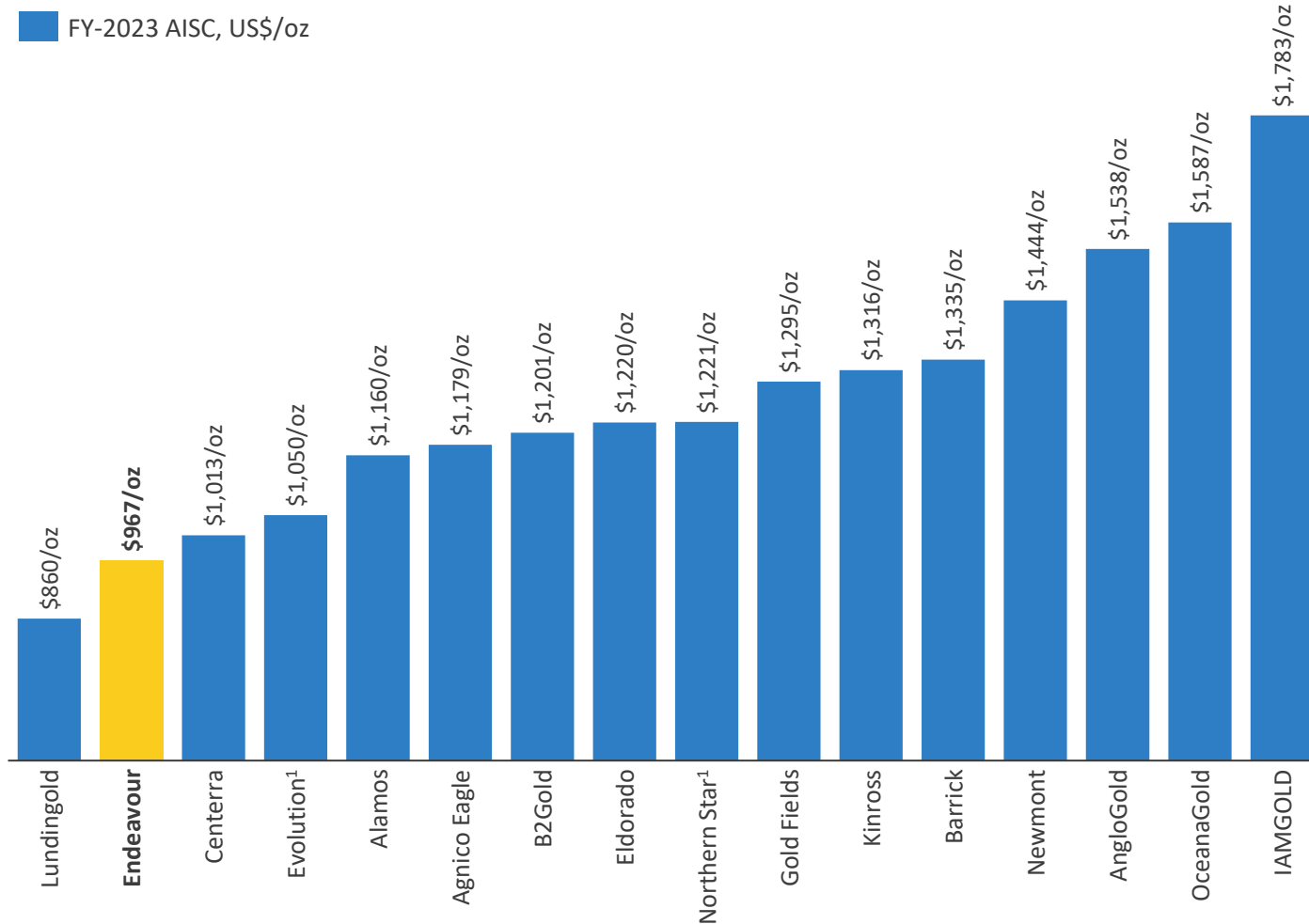
OPERATIONAL PERFORMANCE

LOW COST UNDERPINS CASH FLOW GENERATION

Maintaining sector leading AISC positioning

Gold peers AISC benchmark

FY-2023 AISC, US\$/oz



50%
All-In sustaining margin
FY-2023

1st Quartile
All-In sustaining costs
FY-2023

(1) Based on H1-2024 performance

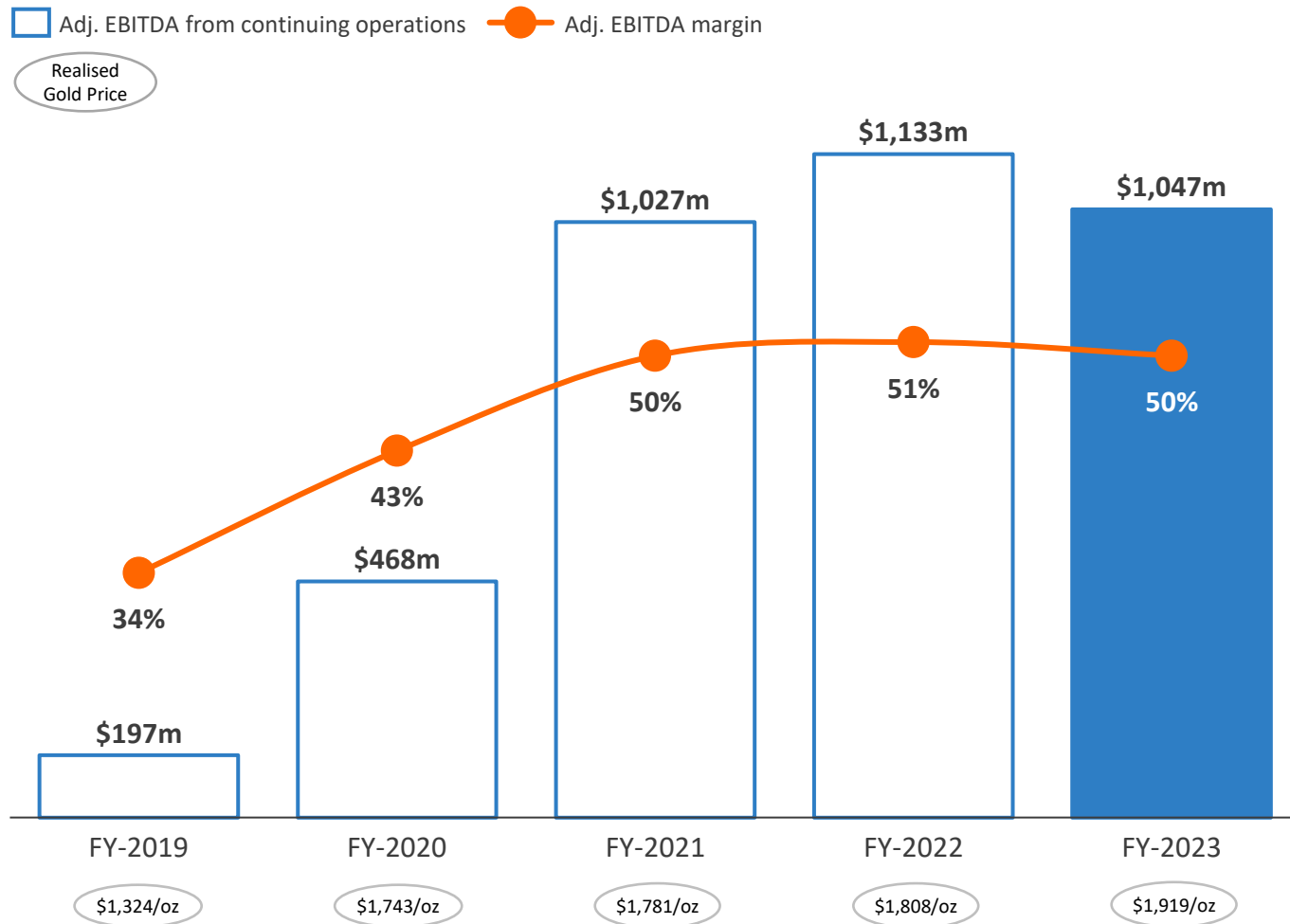


OPERATIONAL PERFORMANCE

ADJUSTED EBITDA

Strong performance and higher gold prices support EBITDA generation

Adjusted EBITDA and adjusted EBITDA margin from continuing operations¹



\$1.0bn

Adj. EBITDA
in FY-2023

50%

Adj. EBITDA margin
in FY-2023

(1) Continuing operations excludes the discontinued operations include the Boungou and Wahgnion mines which were divested in June 2023, the Karma mine which was divested in March 2022, and the Agbaou mine which was divested in March 2021



INVESTING IN GROWTH PROJECTS

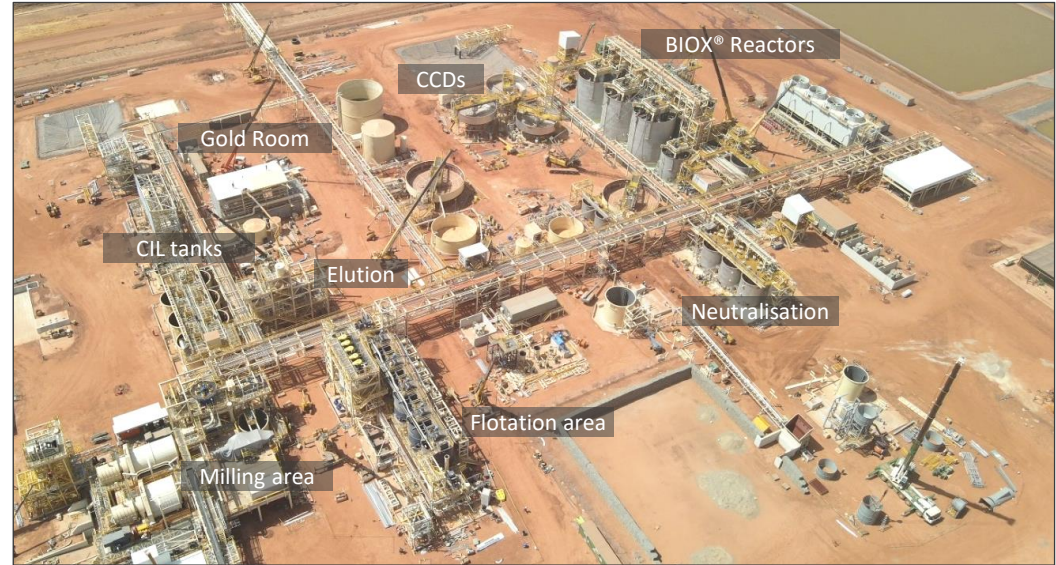
SABODALA-MASSAWA EXPANSION

On budget and on schedule for first gold in early-May

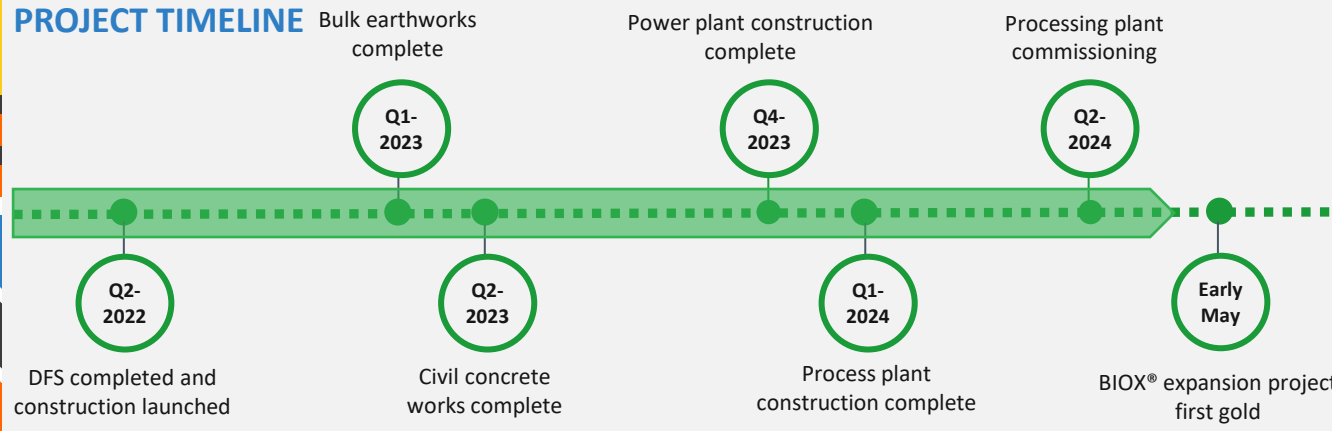


INSIGHTS

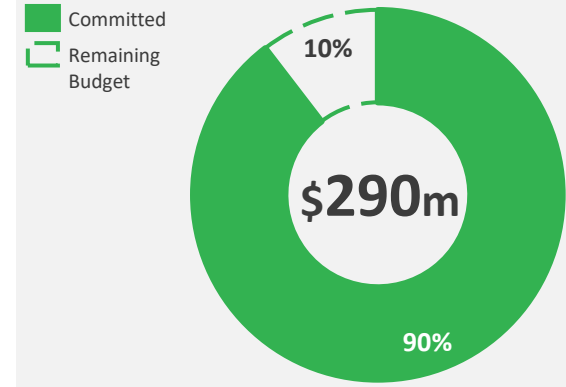
- Expansion of our flagship Sabodala-Massawa mine with a 1.2Mtpa BIOX[®] plant, designed to process high-grade refractory ore.
- After-tax NPV_{5%} & IRR at \$1,700/oz of \$861m & 72%.
- Initial capital cost of \$290m of which \$260m or 90% is committed with pricing in line with expectations.
- Construction remains on budget and on schedule with first gold from the BIOX[®] plant on schedule for early May.
- Wet commissioning of the processing plant and crushing circuit successfully commenced in February, construction teams demobilising at site.



PROJECT TIMELINE



PROJECT BUDGET





INVESTING IN GROWTH PROJECTS

LAFIGUÉ DEVELOPMENT PROJECT

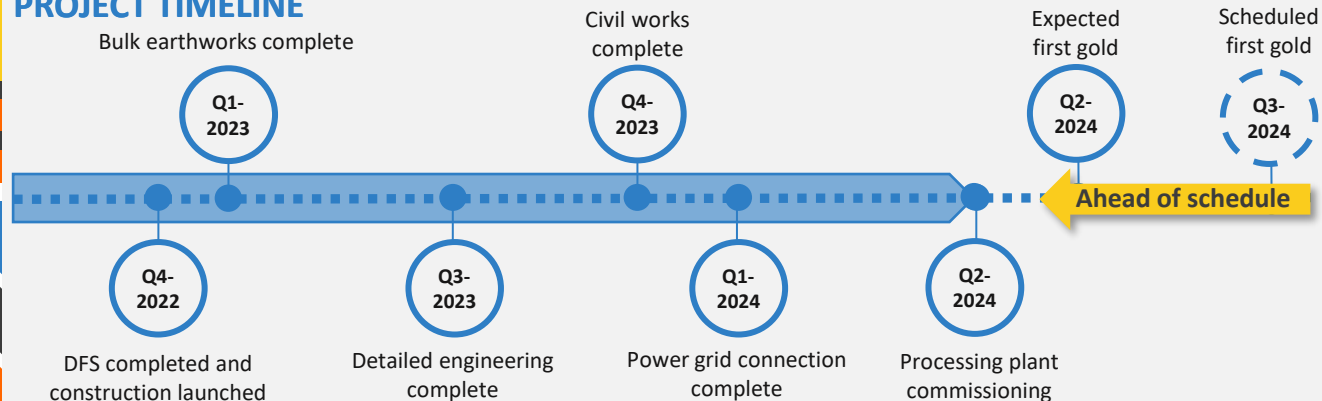
On budget and ahead of schedule with first gold now expected in Q2-2024

INSIGHTS

- Lafigué will be another cornerstone asset with an after-tax NPV_{5%} & IRR at \$1,700/oz of \$732m & 29%.
- FY-2024 production of 90-110koz at an AISC of \$900-975/oz.
- Initial capital cost of \$448m, of which \$411m, or 92% has been committed with pricing in line with expectations.
- Construction started in Q4-2022 with first gold now expected in Q2-2024, one quarter ahead of schedule.
- The powerline, crushing, milling, CIL, elution circuits and TSF are complete. Mining started in Q4-2023 and the remainder of the mining fleet is being mobilised.

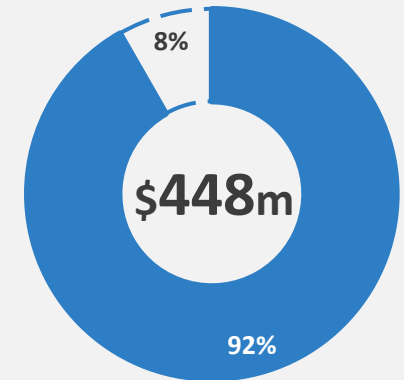


PROJECT TIMELINE



PROJECT BUDGET

- Committed
- Remaining Budget





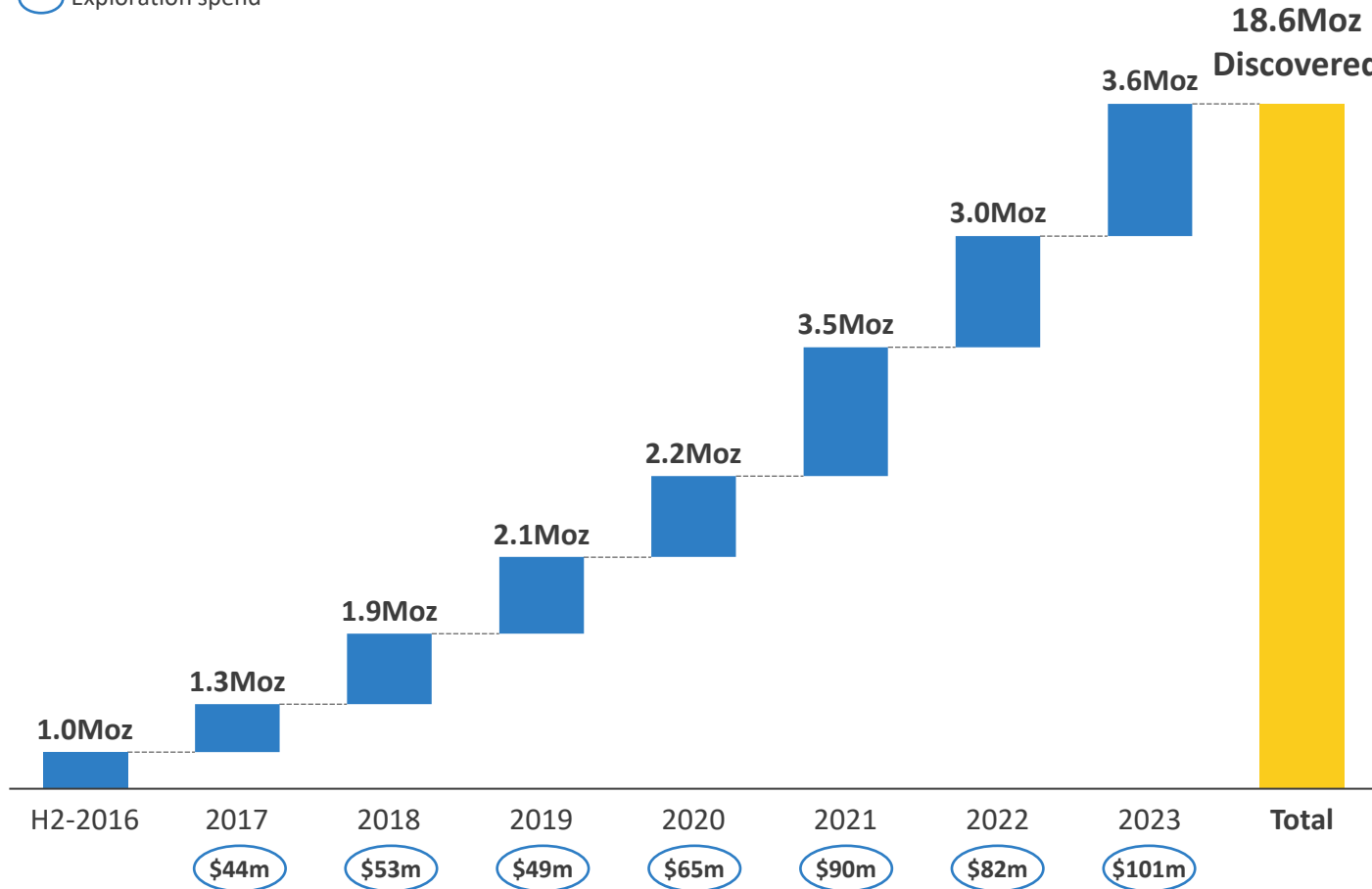
UNLOCKING VALUE THROUGH EXPLORATION

UNLOCKING EXPLORATION VALUE

18.6Moz of M&I resources discovered since mid-2016

Total M&I resource discoveries

- M&I resources discovered
- Exploration spend



3.6 Moz
Discovered in
FY-2023

<\$25/oz
Targeted discovery
cost



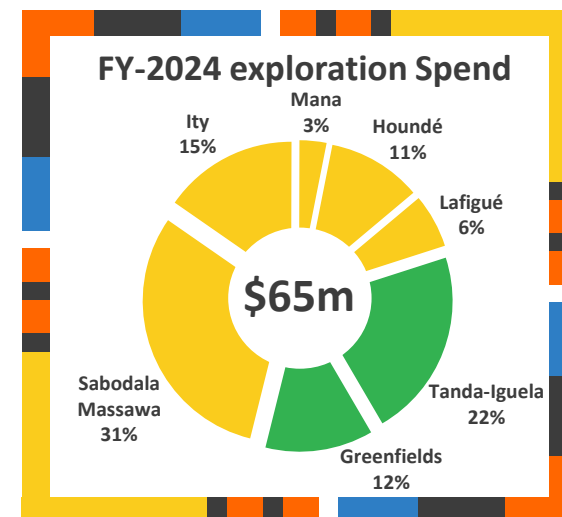
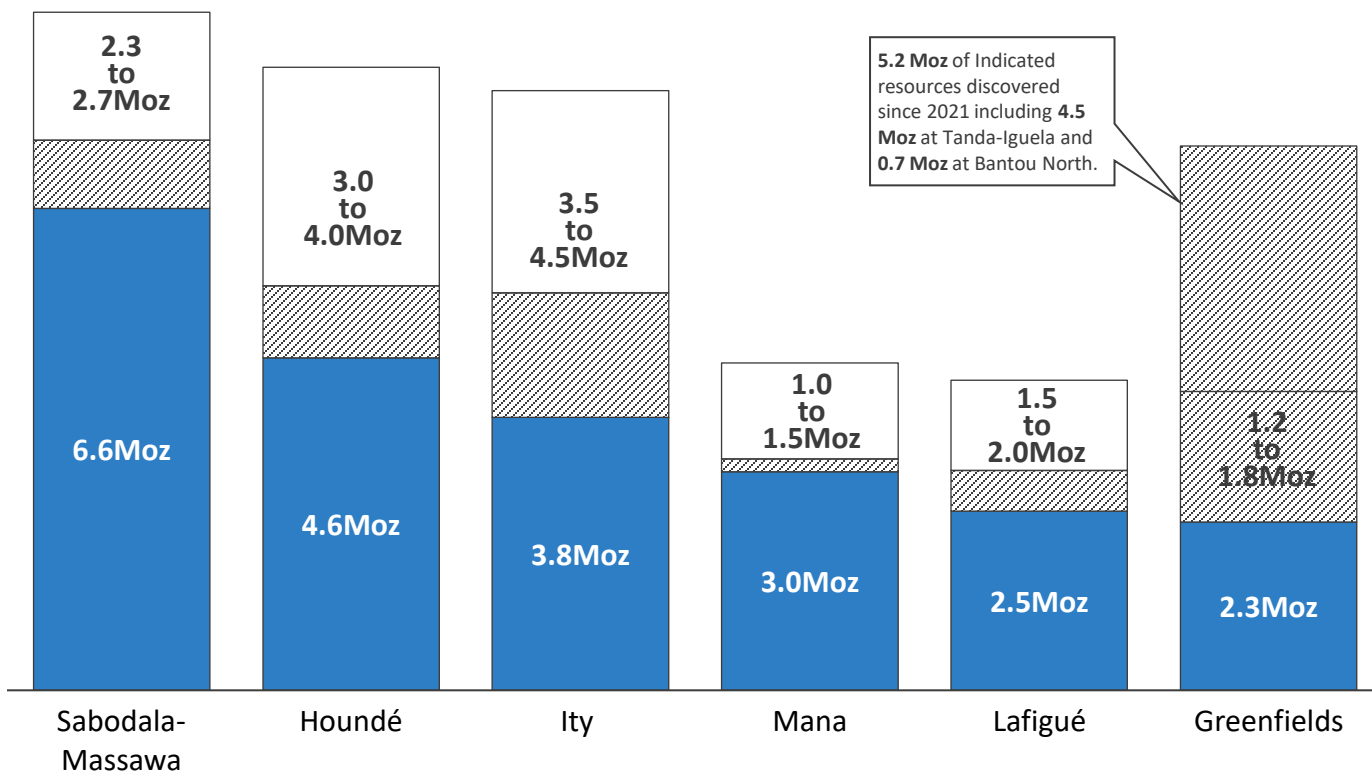
UNLOCKING EXPLORATION VALUE

UNLOCKING VALUE THROUGH EXPLORATION

On track to achieve 5-year discovery target of 12 - 17Moz for period ending 2025

5-year M&I resource discovery target

- M&I resource as at 31 December, 2020
- M&I resources discovered in 2021 - 2023
- Remaining Indicated resource discovery target (2021 - 2025)



Note: As per press release dated 30 September 2021, the initial 5-year discovery target of 15 – 20Moz was subsequently adjusted to exclude the divested non-core Boungou and Wahgnion mines. Targeted M&I 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. 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



UNLOCKING VALUE
THROUGH
EXPLORATION

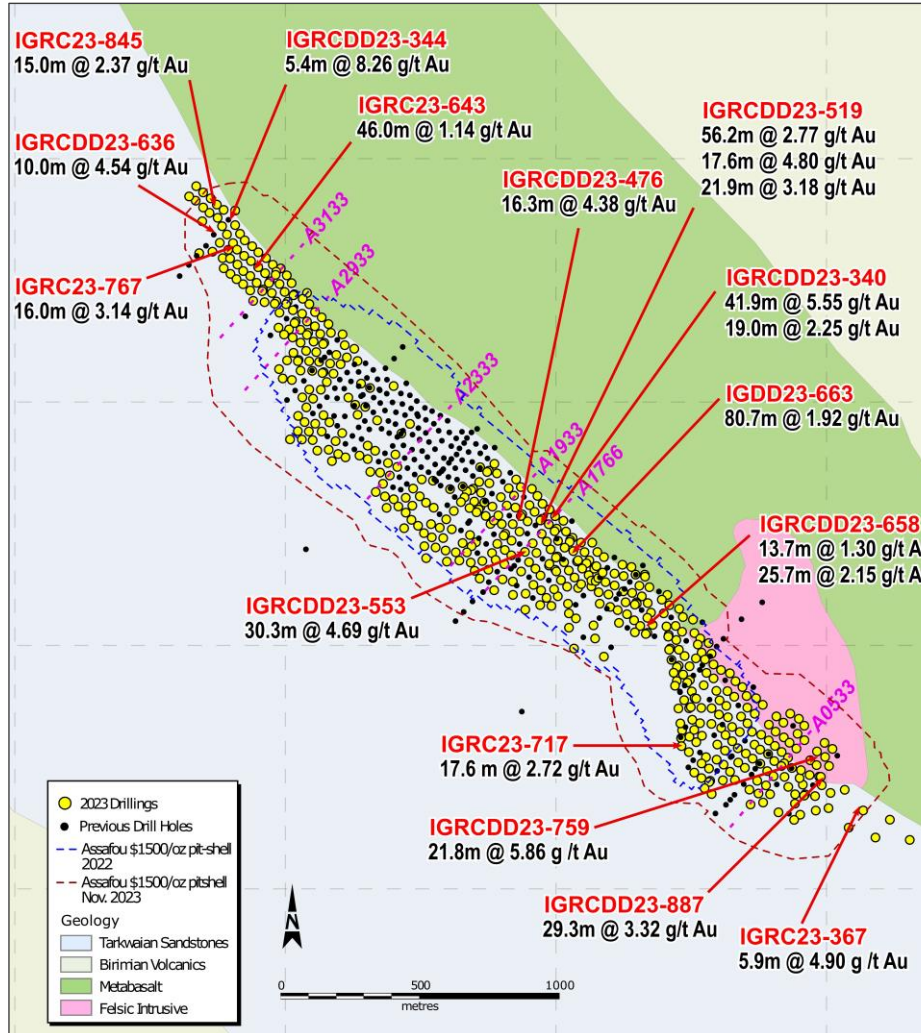
TANDA-IGUELA GREENFIELD PROJECT



Exploration programme prioritised the potential Tier 1 Tanda-Iguela project

INSIGHTS

- > 4.5Moz resource outlined in approximately 2 years at a low discovery cost of \$11 per Indicated ounce.
- > PFS underway and is expected to be finalised in Q4-2024.
- > Indicated resource of 70.9Mt at 2 g/t for 4.5Moz and Inferred resource of 2.9Mt at 2 g/t for 0.2Moz published in November 2023.
- > Resources based on approximately 183km of drilling along a 3.3km continuous mineralised trend.
- > Significant upside potential remains along a +20km corridor and at potential satellite targets in close proximity.
- > Targeting 60km of drilling in FY-2024 between Assafoou (25km) and regional targets (35km) with a \$15m budget.



4.5Moz
Indicated resource

\$11/oz
Indicated resource
discovery cost



EVOLUTION OF CAPITAL ALLOCATION PRIORITIES

Resilient business capable of funding growth and rewarding stakeholders

Capital allocation evolution



Projects



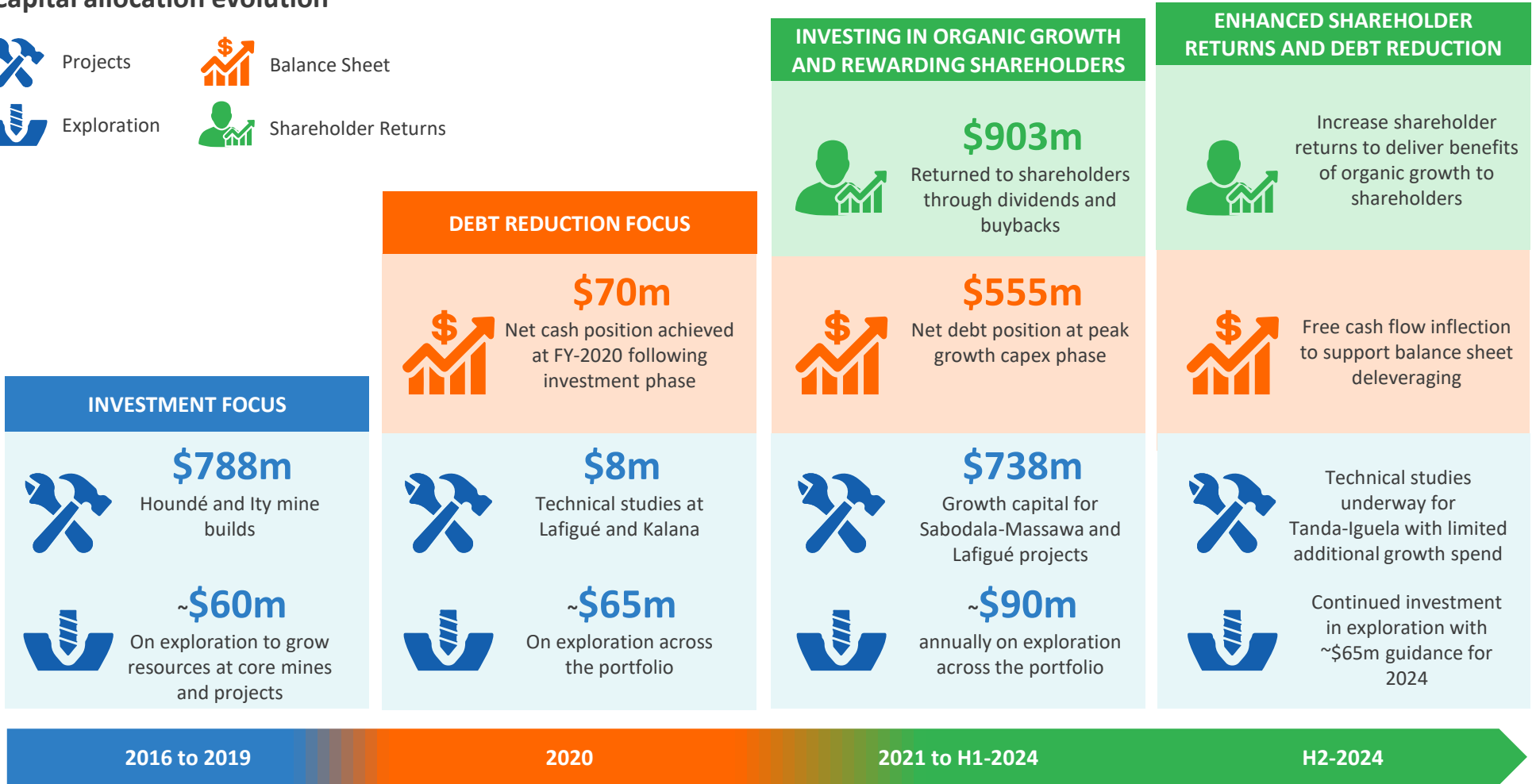
Balance Sheet



Exploration



Shareholder Returns



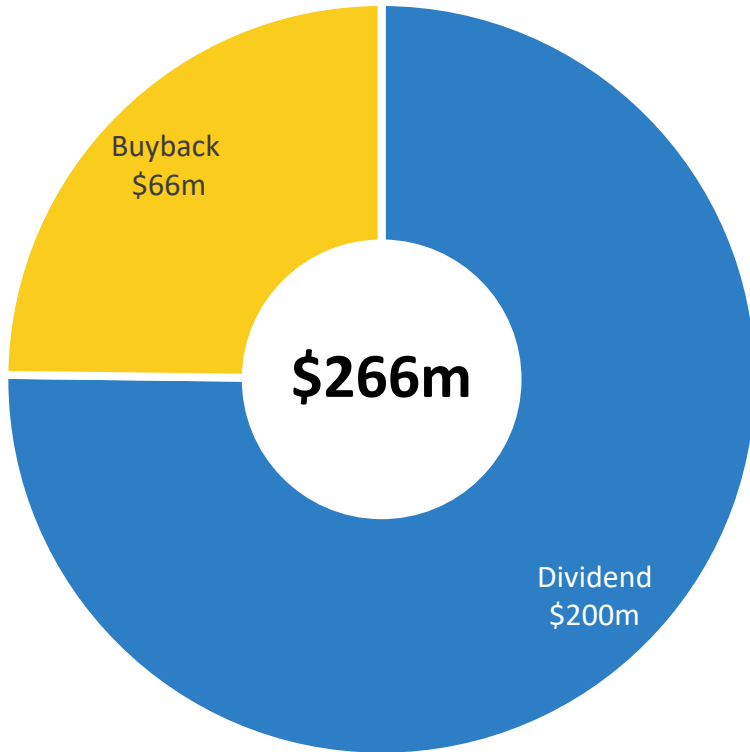


REWARDING
SHAREHOLDERS

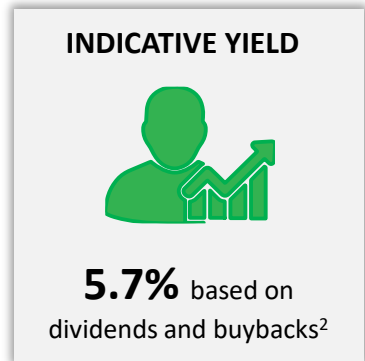
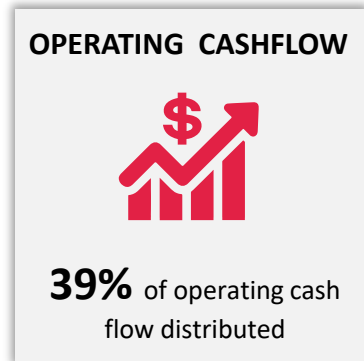
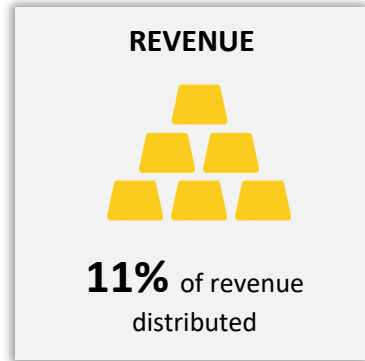
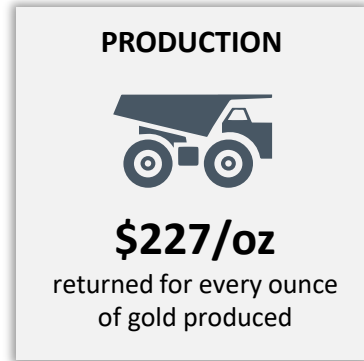
ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Returning significant value to shareholders

FY-2023 shareholder returns declared¹



Shareholder returns in context of FY-2023 results (Including discontinued operations)



(1) FY-2023 shareholder returns declared includes H2-2023 dividend paid on 25 March 2024
(2) Based on market capitalisation dated 15 March 2023



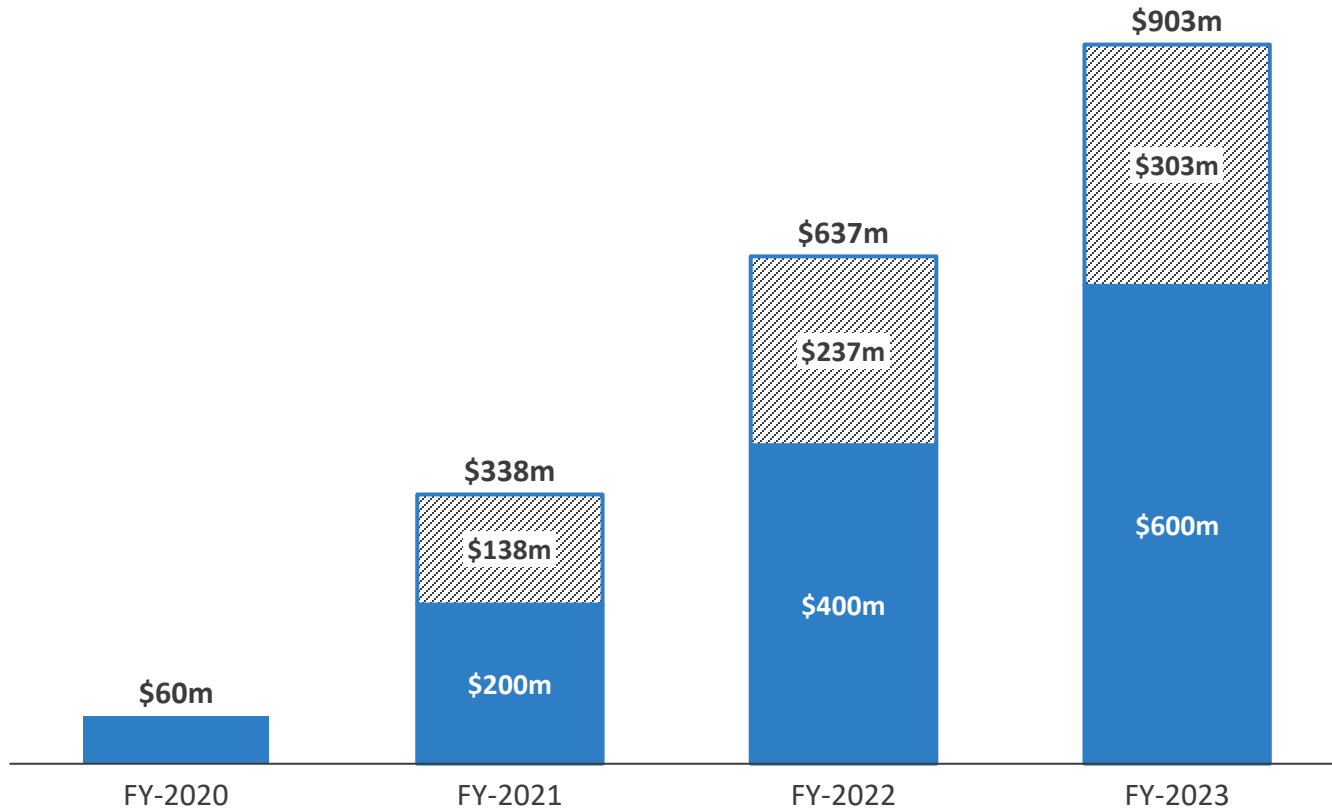
REWARDING SHAREHOLDERS

ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Additional dividends and buybacks continue to supplement shareholder returns

Cumulative shareholder returns

Cumulative Buybacks Cumulative Dividend



+\$200/oz

Returned for every ounce of gold produced¹

+77%

Above the minimum return commitment

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



OUR ESG INITIATIVES

BEING A TRUSTED PARTNER

Strong benefits to host countries through industry-leading ESG initiatives



OUR 2023 SUSTAINABILITY REPORT

We published our 2023 Sustainability Report with 2023 performance and 2024 targets



ESG RATINGS

Upgraded Sustainalytics, maintained MSCI ESG Rating and updated CDP rating

2023 PERFORMANCE

2024 TARGETS

	ENVIRONMENT	SOCIAL	GOVERNANCE
	0.60 tco2-e/oz Emissions – beat target	81% in-country procurement (\$1.2B) – beat target	0.05 LTIFR 0.92 TRIFR well below sector benchmark
	62% Water recycling – target miss	22% women new hires – beat target	RGMP¹ Compliance across all sites
	302ha planted 84ha reclaimed – beat target	\$666m paid to host governments	VPSHR² engaged member
	29% reduction in single-use plastic bottles – target miss	\$4m invested in community projects	EITI³ formal supporter
	Emissions target: <0.601tco2-e/oz	Implement community malaria programme at Ity mine	Enhance Employee Human Rights Training
	Commission Sabodala-Massawa solar plant	Target malaria incidence rate of 300/1,000 per employee	Become early adopters of new TNFD framework
	Protect <430 ha & rehabilitate 40 ha	80% group-wide spend, including at least 35% from national suppliers and a minimum of 3% from local suppliers	Malaria and safety in STIP, biodiversity included in LTIP target
	Average 70% recycled water		
	70% reduction in single-use plastic water bottles (from 2022 baseline)		Progress VPSHR to full membership

(1) Responsible Gold Mining Principles

(2) Voluntary Principles of Security and Human Rights

(3) Extractive Industries Transparency Initiative

02

SECTION 2

FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

Operating cashflows improved significantly in Q4-2023

	QUARTER ENDED			YEAR ENDED		Q4-2023 vs. Q3-2023
	31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	
For Continuing Operations ¹ <i>(in \$ million unless otherwise stated)</i>						
OPERATIONAL HIGHLIGHTS						
Gold production, koz	280	281	294	1,072	1,161	0%
Gold sales, koz	285	278	290	1,084	1,150	+3%
All-in Sustaining Cost ² , \$/oz	947	967	885	967	849	(2)%
Realised gold price ² , \$/oz	1,945	1,903	1,760	1,919	1,808	+2%
PROFITABILITY HIGHLIGHTS						
EBITDA ²	70	262	205	773	1044	(73)%
Adj. EBITDA ²	292	263	256	1047	1133	+11%
Net Earnings	(160)	60	(10)	(23)	194	n.a.
<i>Net Earnings (\$US/sh)</i>	(0.65)	0.24	(0.04)	(0.09)	0.78	n.a.
Adjusted Net Earnings ²	42	70	14	230	293	(40)%
<i>Adjusted Net Earnings (\$US/sh)²</i>	0.17	0.28	0.06	0.93	1.18	(39)%
CASH FLOW HIGHLIGHTS						
Op. cash flow before non-cash WC ²	246	121	244	746	982	+103%
<i>Op. cash flow before non-cash WC (\$US/sh)²</i>	1.00	0.49	0.99	3.02	3.96	+104%
Operating cash flow	167	115	288	619	910	+45%
<i>Operating cash flow (\$US/sh)²</i>	0.68	0.47	1.17	2.51	3.67	+45%

+103%

**Operating cash flow
(before WC)
Q4-2023 vs Q3-2023**

+45%

**Operating cash flow
Q4-2023 vs Q3-2023**

(1) Continuing Operations excludes the Boungou and Wahgnion mines which were divested on 30 June 2023, and the Karma mine which was divested on 10 March 2022

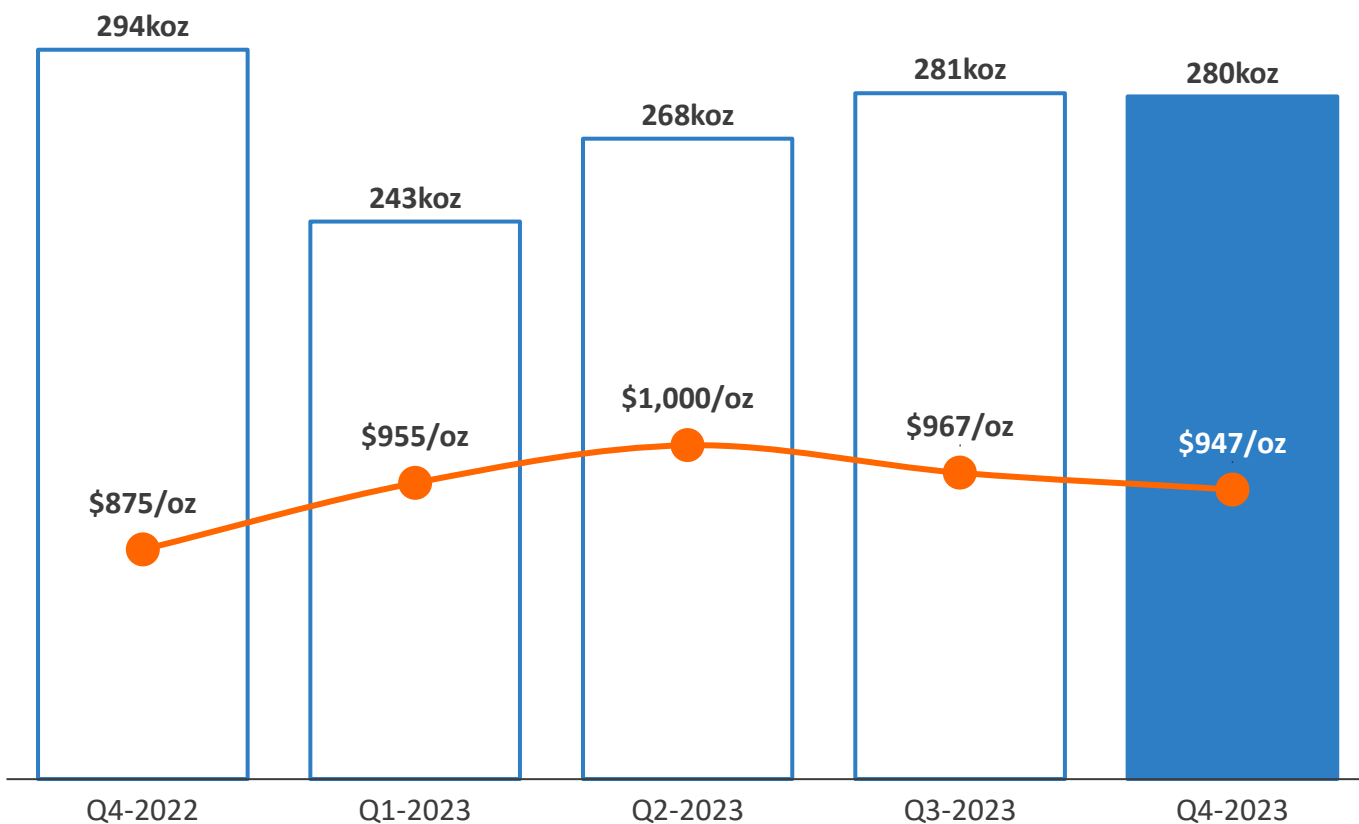
(2) This is a non-GAAP measure. Additional notes available in Endeavour's Management Report filed on SEDAR for the referenced periods.

PRODUCTION AND AISC

Stronger production and AISC improvement through H2-2023

Production and AISC¹

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



Flat

Production

Q4-2023 vs Q3-2023

-\$20/oz

All-In Sustaining Cost

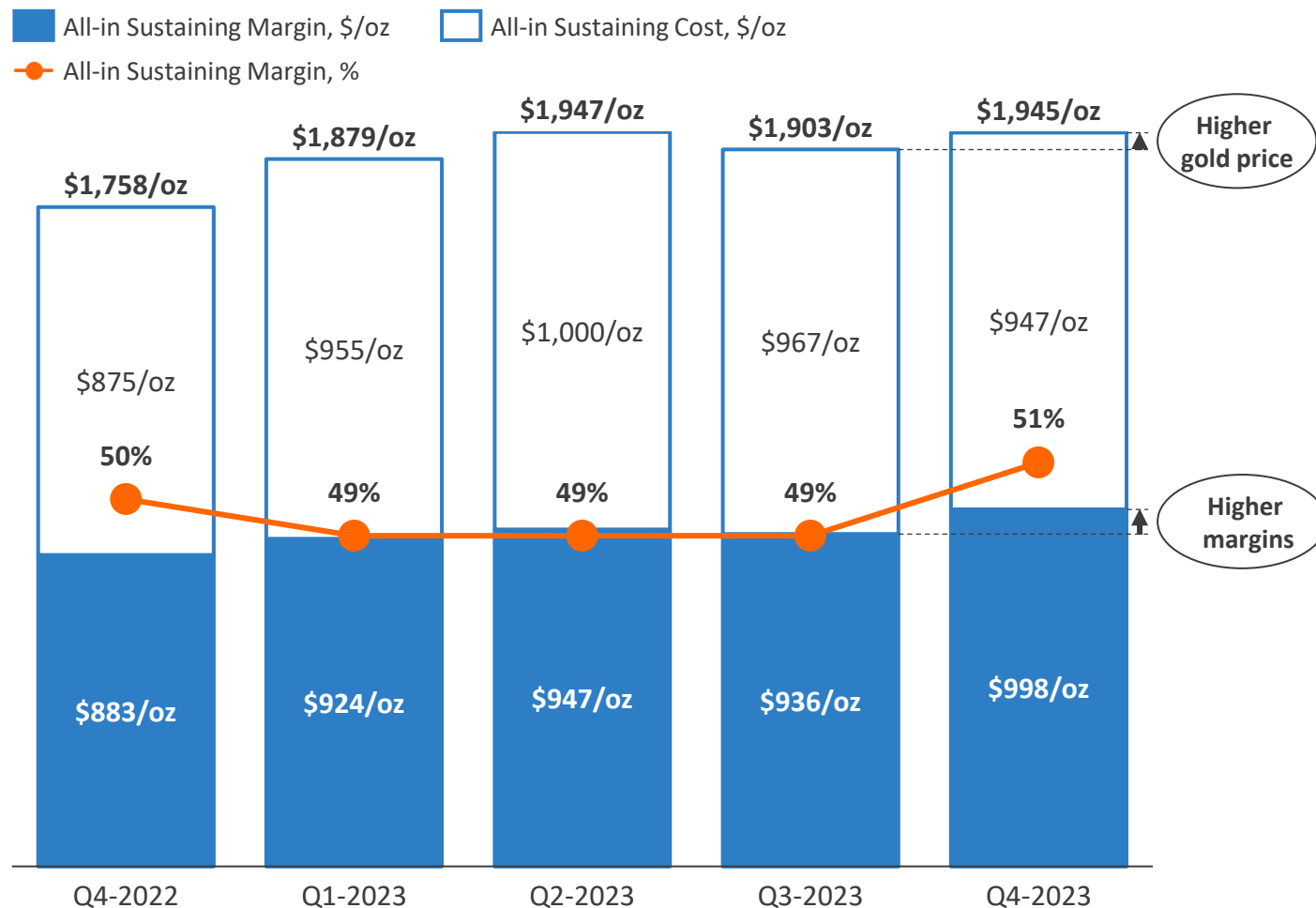
Q4-2023 vs Q3-2023

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

ALL-IN SUSTAINING MARGIN

Maintaining a strong all-in sustaining margin

Realised gold price, cost and margin analysis¹



Stable

All-in sustaining margin

+ \$62/oz

All-In Sustaining Margin
Q4-2023 vs Q3-2023

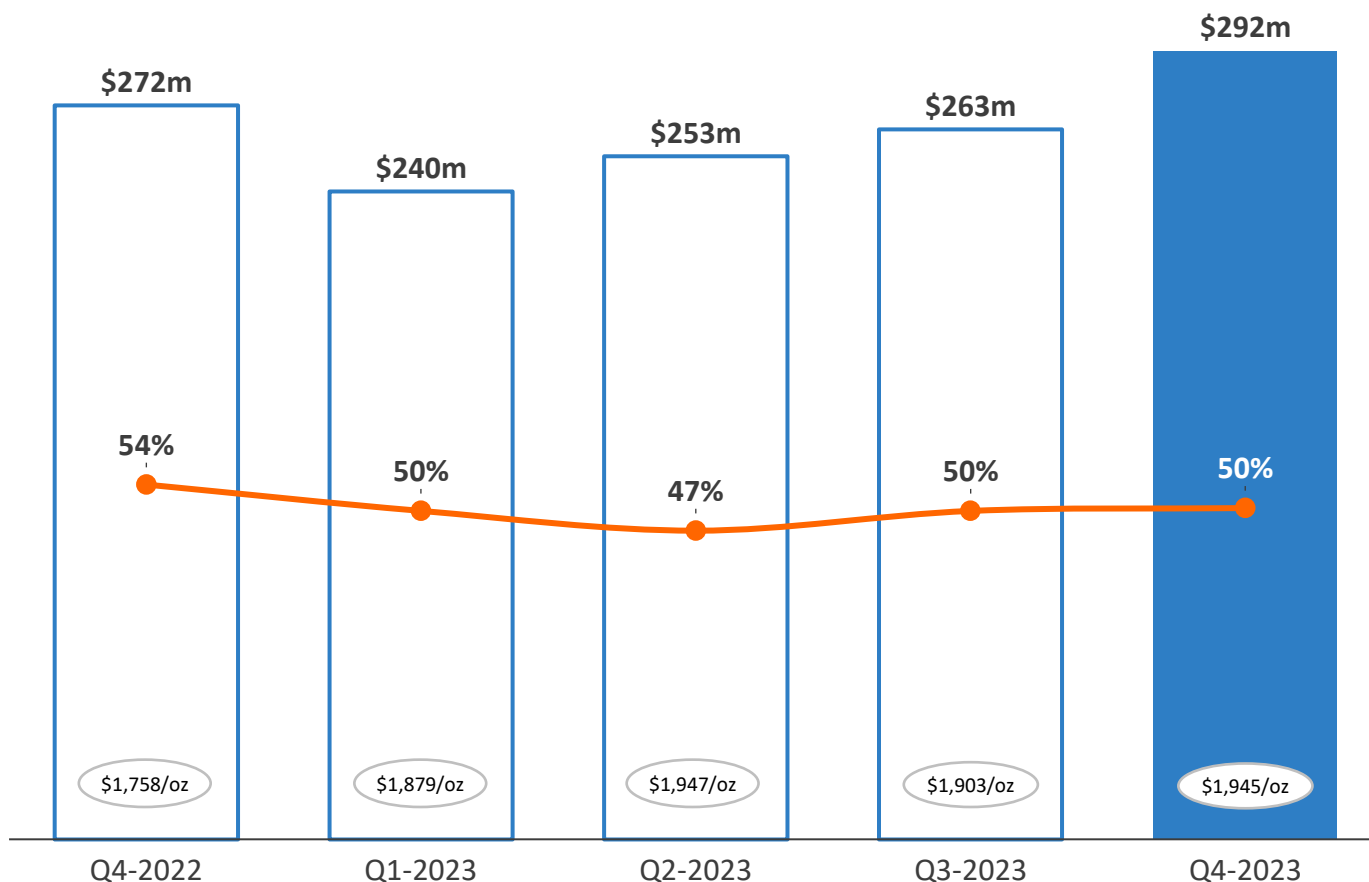
Figures are shown as reported
 (1) Excludes the Boungou and Wahgnion mines which were divested on 30 June 2023

ADJUSTED EBITDA

Continued strong adjusted EBITDA generation and healthy EBITDA margin

Adjusted EBITDA from continuing operations¹

Adj. EBITDA from continuing operations
 ● Adj. EBITDA Margin
 Realised Gold Price²



+ \$29m

Adjusted EBITDA
Q4-2023 vs Q3-2023

Stable

EBITDA margin
Q4-2023 vs Q3-2023

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

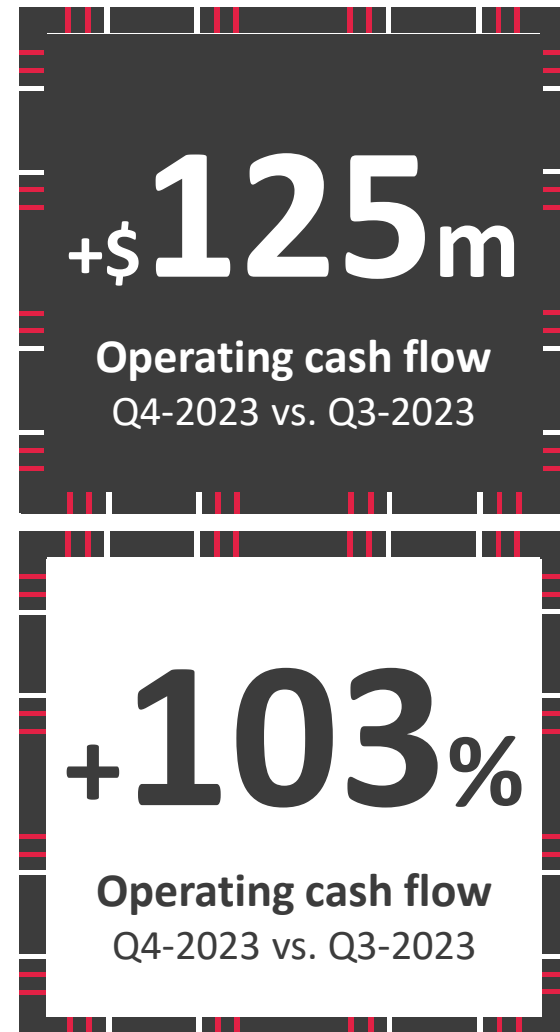
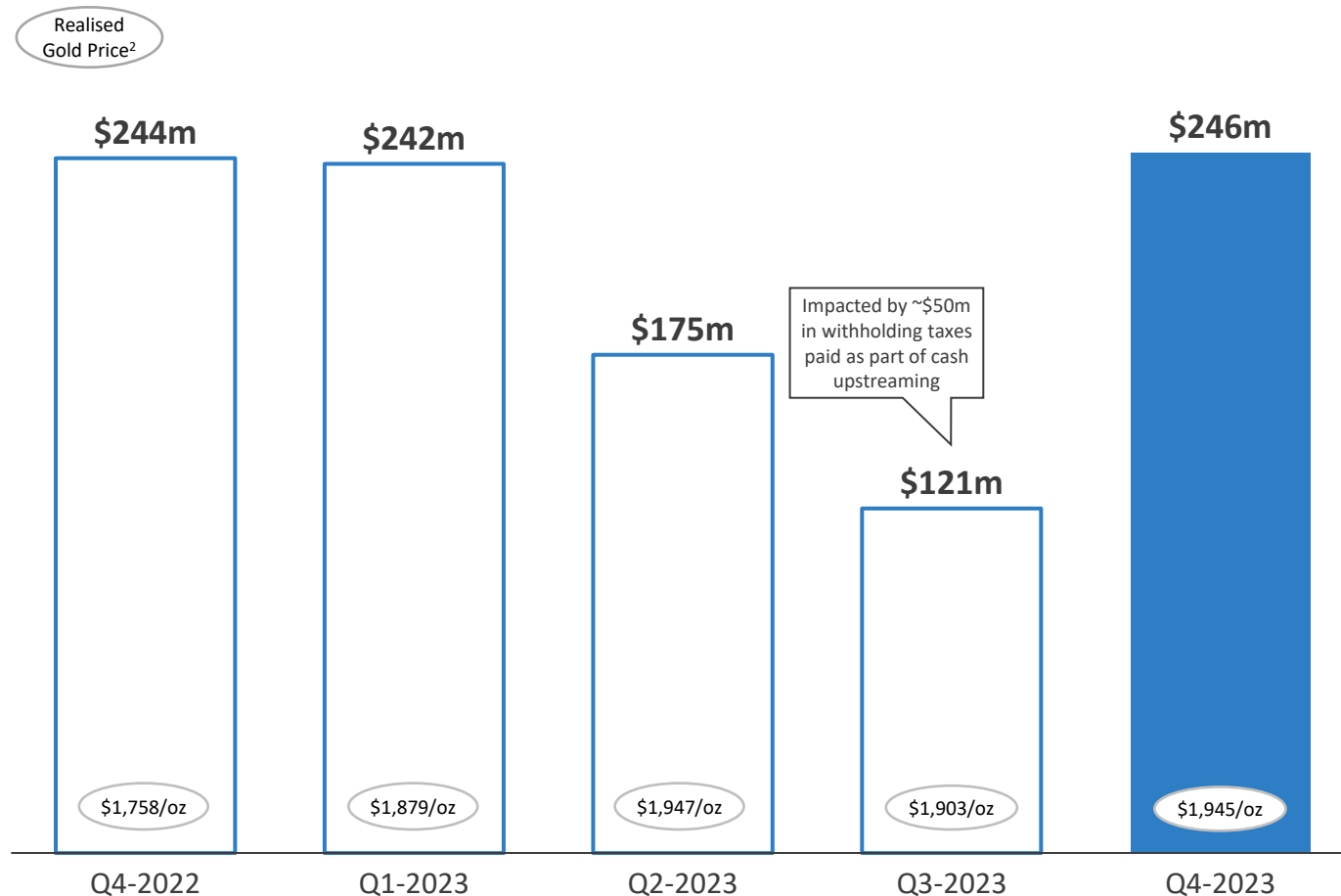
(2) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

OPERATING CASH FLOW BEFORE WORKING CAPITAL

Significant increase in operating cash flow before working capital

Operating cash flow before working capital

Operating cash flow from continuing operations¹



(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

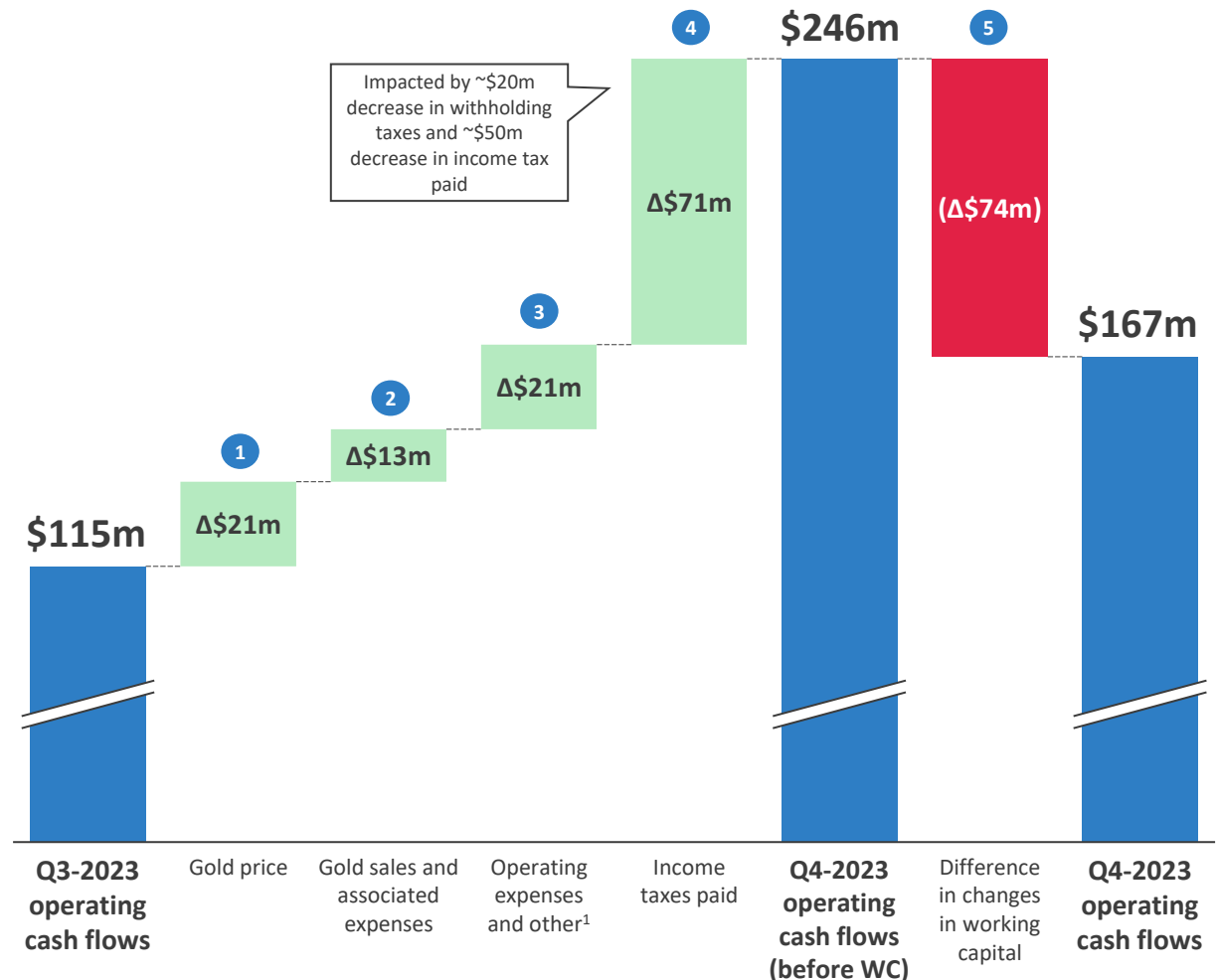
OPERATING CASH FLOW BRIDGE

Lower operating costs and taxes support higher operating cashflow

INSIGHTS

1. The realised gold price for continuing operations, inclusive of gold hedges, increased by \$42/oz from \$1,903/oz in Q3-2023 to \$1,945/oz in Q4-2023.
2. Gold sold from continuing operations increased by 7koz from 278koz in Q3-2023 to 285koz in Q4-2023.
3. Cash operating expenses and other decreased due to lower exploration expenses, lower other expenses and favourable FX movements as the Euro depreciated against the USD over the quarter.
4. Income taxes paid decreased by \$71m to \$71m due largely to the timing of provisional payments at Sabodala-Massawa that occurred in the prior period, in addition to lower withholding tax payments made when compared to the prior period.
5. The working capital outflow increased due to the timing of revenue receipts related to final day shipments and the build-up of VAT receivables and an increase in stockpiles at Sabodala-Massawa and Ity.

Operating cash flow bridge

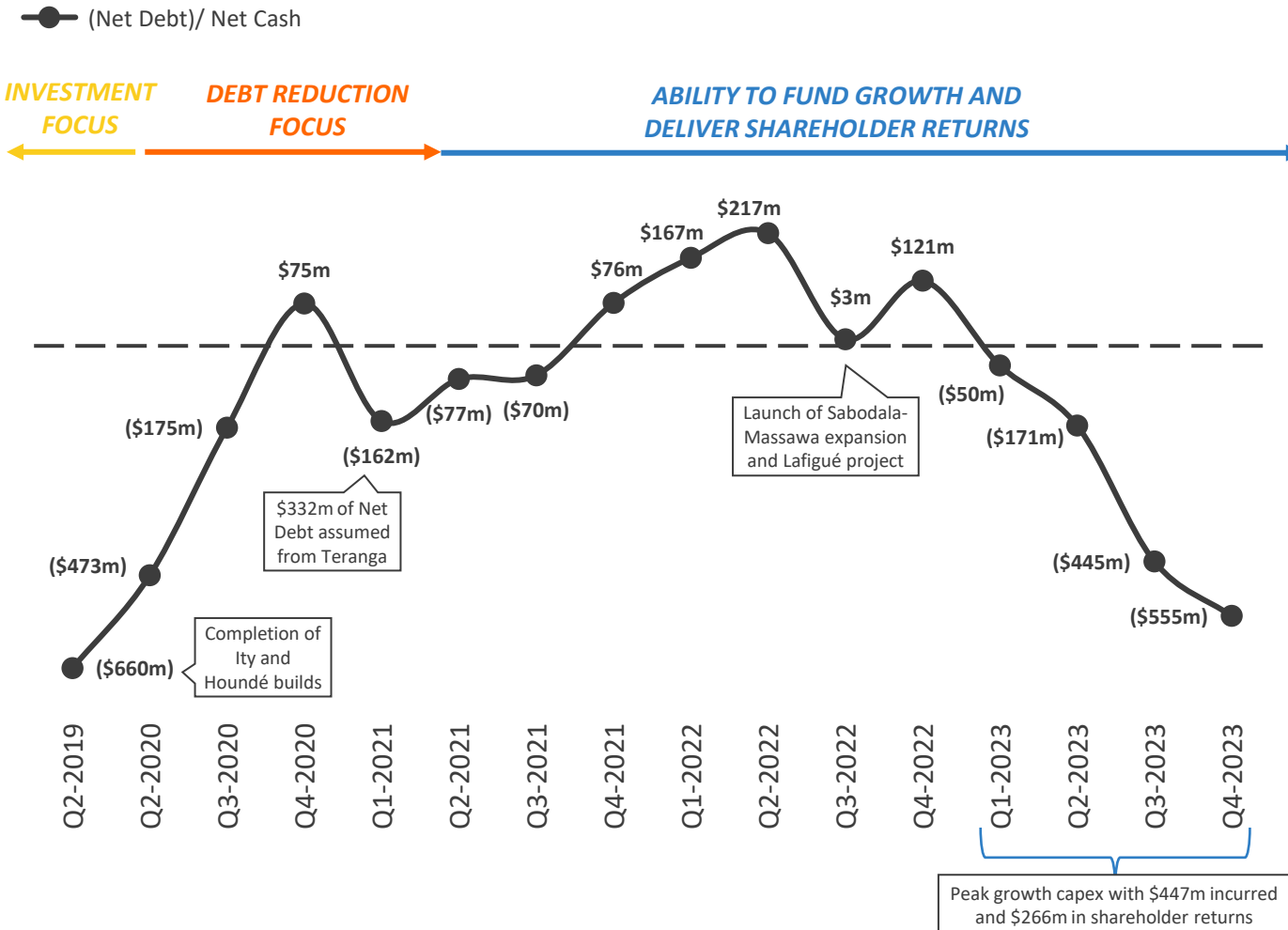


(1) Operating expenses and other include operating expenses, royalties, corporate costs, acquisition and restructuring, exploration costs, foreign exchange, settlement of other financial assets and liabilities, settlement of DSUs, PSUs and options and other cash expenses.

ROBUST FINANCIAL POSITION

Ability to fund organic growth while delivering shareholder returns

Net debt evolution



\$757m
Available liquidity¹
as at 31 December 2023

\$555m
Net Debt²
as at 31 December 2023

1) Includes \$517m in cash and cash equivalents, \$180m undrawn on the Revolving Credit Facility, and \$60m undrawn on the Lafigué Term Loan

2) Includes \$517m in cash and cash equivalents less \$500m in senior notes, \$465m drawn on the Revolving Credit Facility and \$107m drawn on the Lafigué Term Loan

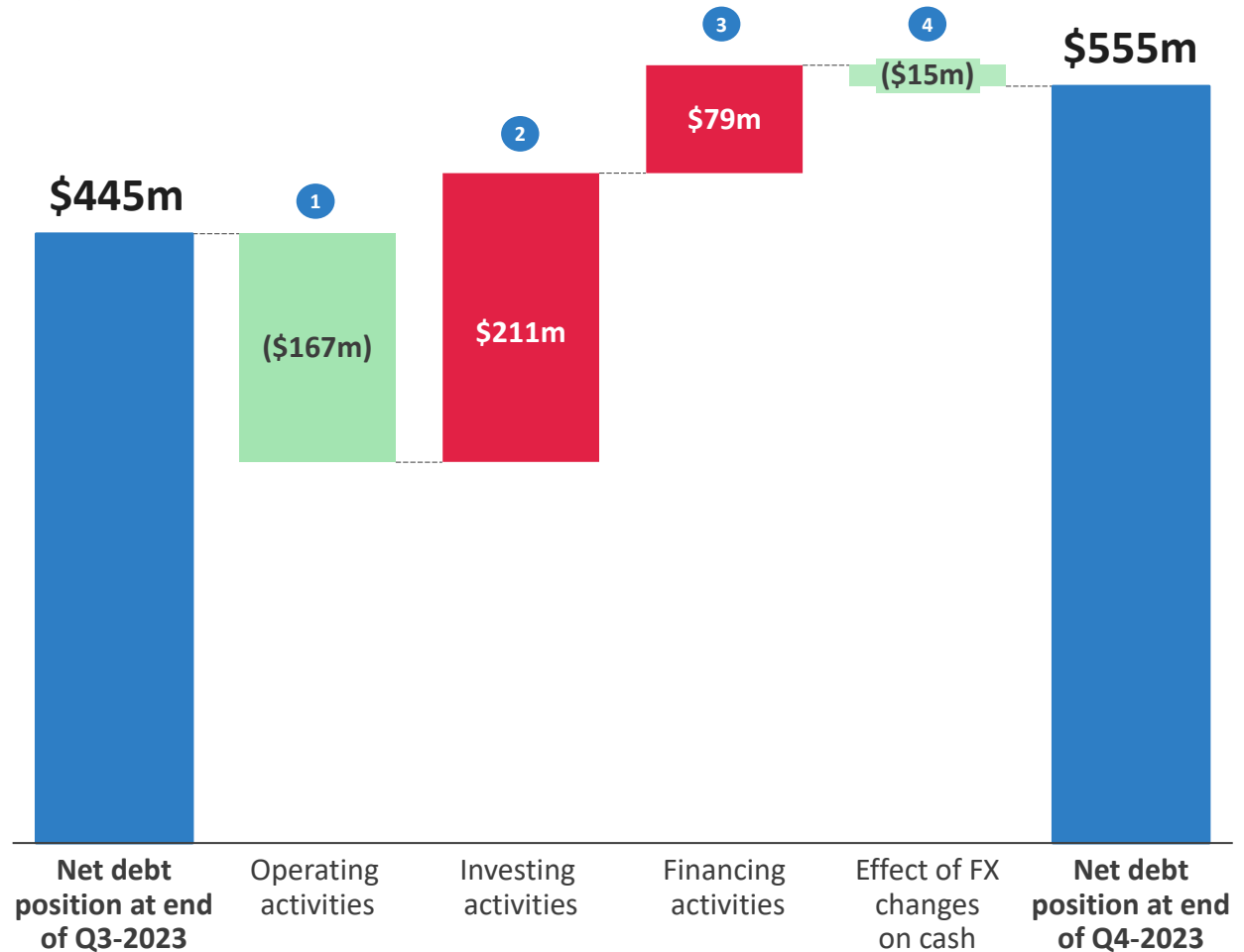
CHANGE IN NET DEBT

Strong focus on funding our growth while delivering shareholder returns

INSIGHTS

1. For Q4-2023, operating activities included \$246m in operating cashflow before changes in working capital and a \$80m working capital outflow.
2. Investing activities included \$20m of sustaining capital, \$53m of non-sustaining capital, \$155m of growth capital, among other items.
3. Financing activities included payments of financing and other fees of \$37m related to the coupon payments for the senior notes and the RCF, payments for buybacks of \$25m, payment of dividends to minorities of \$13m, and repayment of finance and lease obligations of \$7m.
4. The Group incurred a gain of \$15m from the foreign exchange remeasurement of cash balances as the Euro depreciated against the United States dollar during the quarter.

Change in net debt



NET EARNINGS FROM CONTINUING OPERATIONS

Higher tax expenses and losses on financial instruments impacted adj. net earnings

INSIGHTS

1. The Group recognised a non-cash impairment of mining interest and goodwill of \$108m in Q4-2023 consisting of \$51m recognised against exploration properties where no near-term activities were planned and a \$57m impairment recognised against the Kalana project in relation to the capital expenditure assumptions associated with the ongoing technical study.
2. Other expenses included a \$26m impairment of deferred cash considerations for asset divestments and \$23m of tax settlements primarily related to indirect taxes at Sabodala-Massawa.
3. The loss on financial instruments of \$84m was due to increases in unrealised losses on gold hedges and a change in the fair value of NSRs, partly offset by gains on FX movements.
4. Adjustments included the non-cash impairments, a loss on financial instruments, other expenses, and the net loss from discontinued operations.

		3 MONTHS ENDED	
		31 December	30 September
		2023	2023
<i>(in \$ million)</i>			
	A = Adjustments made for Adjusted Net Earnings		
GROSS EARNINGS FROM OPERATIONS		198	178
	Corporate costs	(11)	(10)
A	Impairment of mining interests and goodwill	(108)	—
	Share based compensation	(7)	(5)
A	Other income (expenses)	(45)	(7)
	Exploration costs	(6)	(15)
EARNINGS FROM OPERATIONS		21	141
A	Gain/(Loss) on financial instruments	(84)	7
	Finance costs	(19)	(19)
	Current income tax expense	(75)	(54)
	Deferred taxes recovery/(expense)	10	(2)
TOTAL NET AND COMPREHENSIVE EARNINGS		(148)	74
	Add-back adjustments	205	13
ADJUSTED NET EARNINGS¹		57	87
	Portion attributable to non-controlling interests ¹	15	17
ADJUSTED NET EARNINGS PER SHARE¹		0.17	0.28

03

SECTION 3

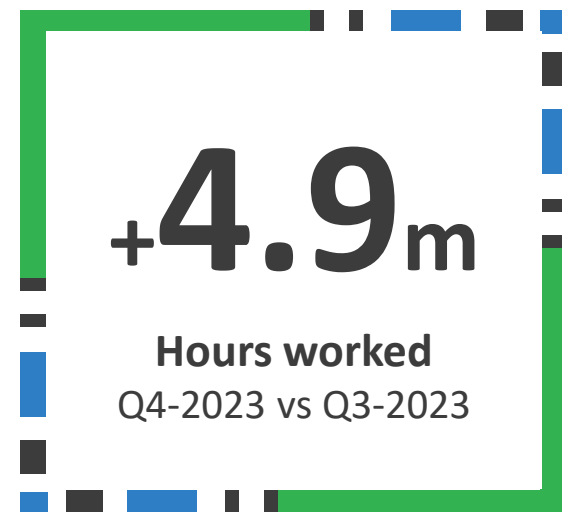
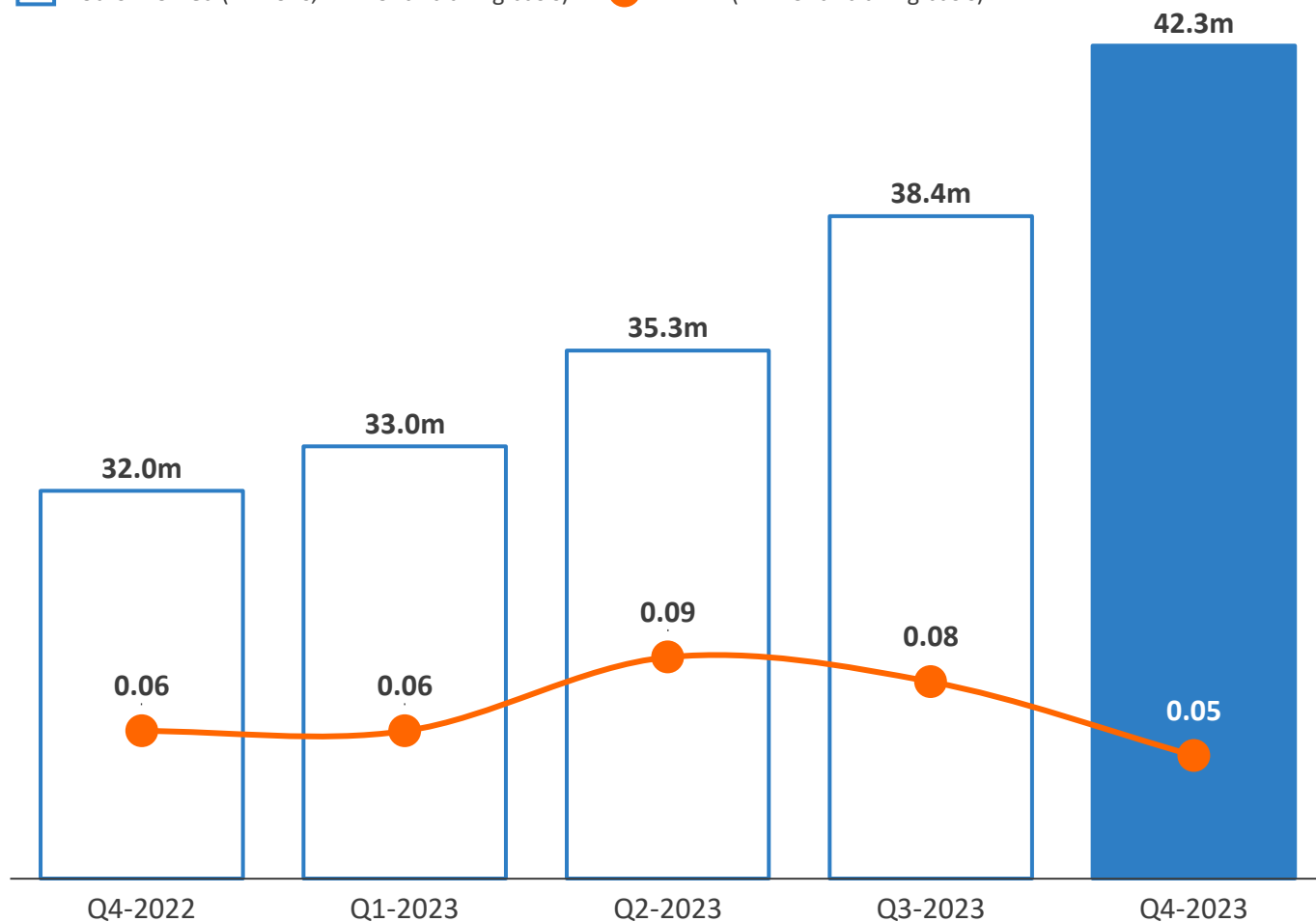
OPERATING PERFORMANCE

SAFETY PERFORMANCE

Continued industry-leading safety record

LTIFR and hours worked from continuing operations¹

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



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

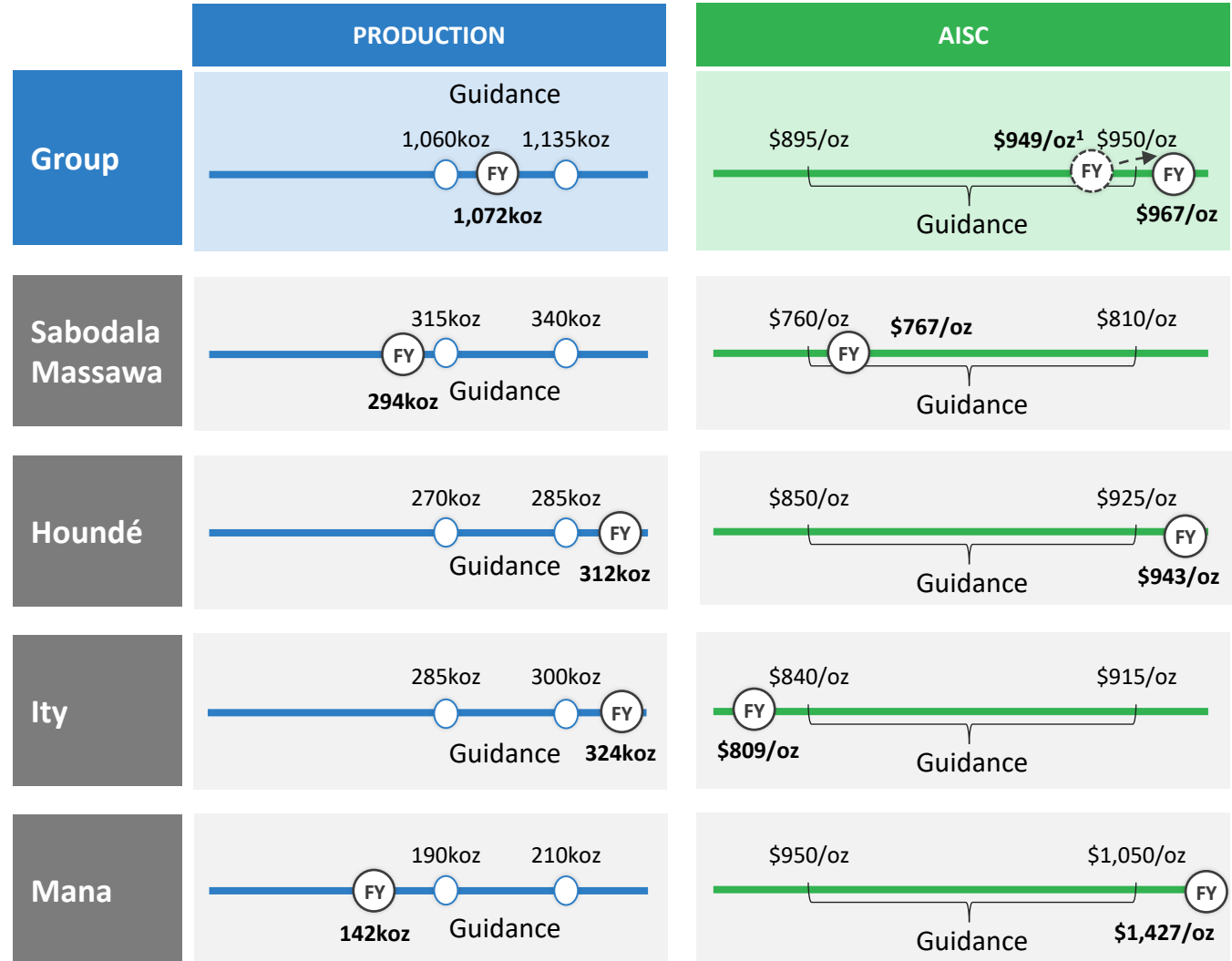
(2) Lost Time Injury Frequency Rate = (Number of LTIs in the Period X 1,000,000) / (Total man hours worked for the period), from continuing operations

PRODUCTION PERFORMANCE VS GUIDANCE

Production guidance achieved for the 11th consecutive year

INSIGHTS

- › FY-2023 production amounted to 1,072koz, achieving the guided 1,060-1,135koz range.
- › The AISC from continuing operations amounted to an industry-leading \$967/oz for FY-2023.
- › AISC was near the top-end of the guided \$895-950/oz AISC range, albeit 1.8% above due to royalties being \$18/oz higher than anticipated due to a higher realised gold price (\$1,939/oz compared to the guidance gold price of \$1,750/oz) and the increase in the Burkina Faso royalty rate which came into effect in November 2023.



(1) Endeavour issued FY-2023 Guidance using a \$1,750/oz gold price which would imply a \$105/oz royalty cost, however a \$1,939/oz gold price was realized during the year resulting in a \$123/oz royalty payment

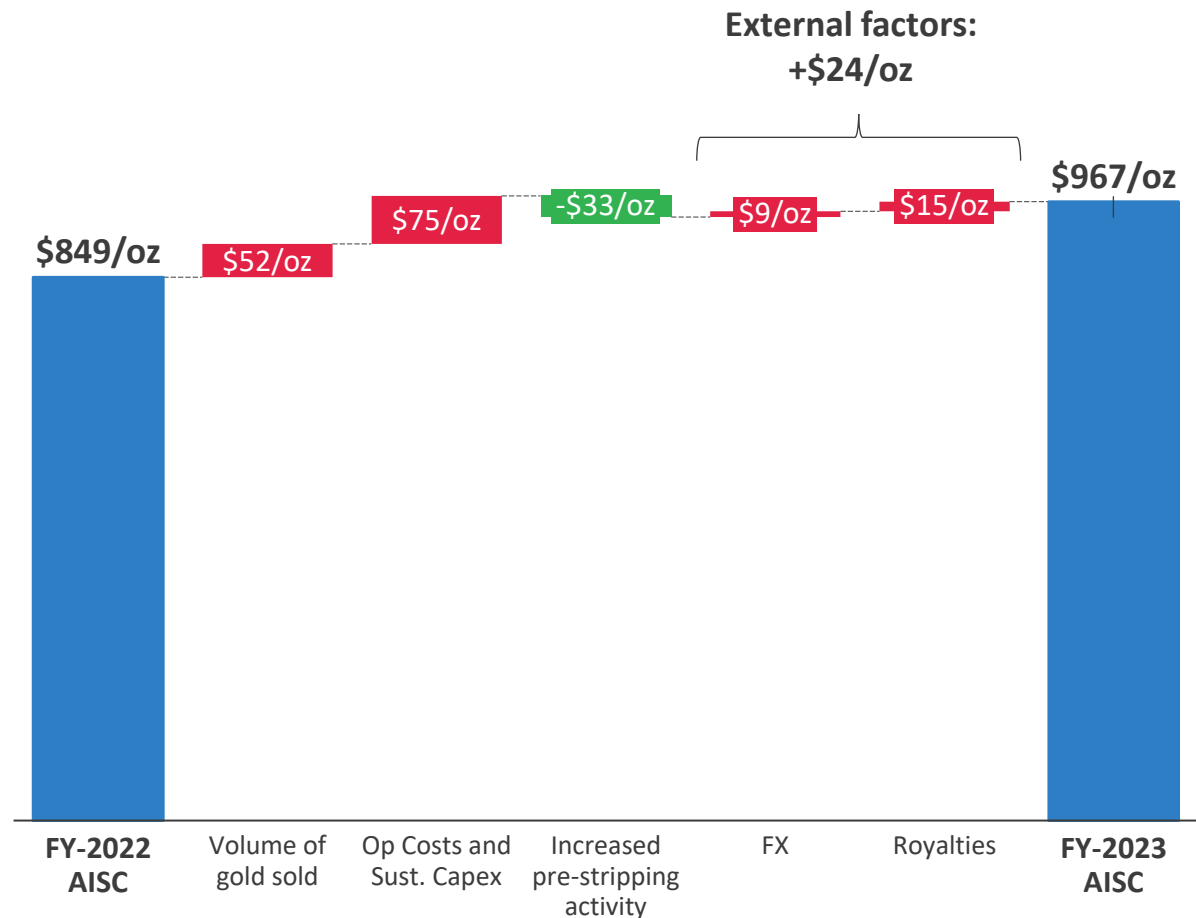
INDUSTRY LEADING AISC

Lower production, higher royalty rates and higher costs

INSIGHTS

- › FY-2023 AISC from continuing operations increased by \$118/oz from FY-2022 to \$967/oz.
- › The key drivers for the higher AISC were the lower volumes of gold ounces sold (approx. impact of \$52/oz) and higher operating costs, sustaining capex and corporate costs (approx. impact of \$75/oz).
- › The increase in operating costs was mainly due to higher mining costs at Mana attributable to the slower than expected ramp up of the new mining contractor, and at Houndé due to longer waste hauling distances and higher consumable costs. Processing costs were slightly higher in 2023, driven by higher power costs at Houndé.
- › The increase in pre-stripping activities offset other waste development activities and was driven by significant pre-strips at Sabodala (Sabodala pit and Massawa) and Houndé (Kari Pump Phase 3 pushback).
- › Foreign exchange movements impacted costs as the Euro strengthened against the Dollar (approx. impact of \$9/oz).
- › Higher royalties (approx. impact of \$15/oz) due to the higher realised gold price (2023 realised price of \$1,919 vs 2022 realised price of \$1,808) had a \$15/oz impact.

AISC bridge¹, \$/oz

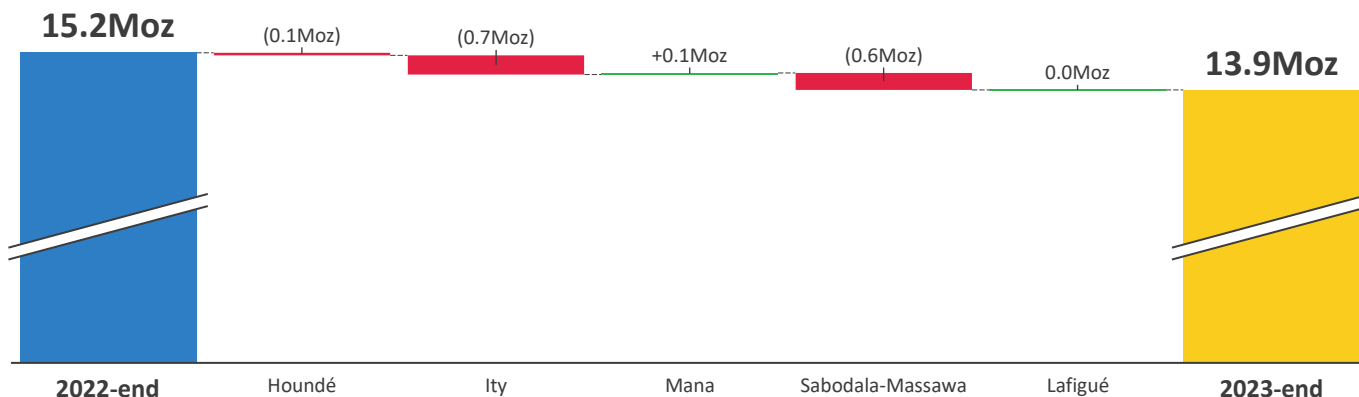


(1) Excludes the Boungou and Wahgnion mines which were divested on 30 June 2023

RESERVE AND RESOURCE EVOLUTION

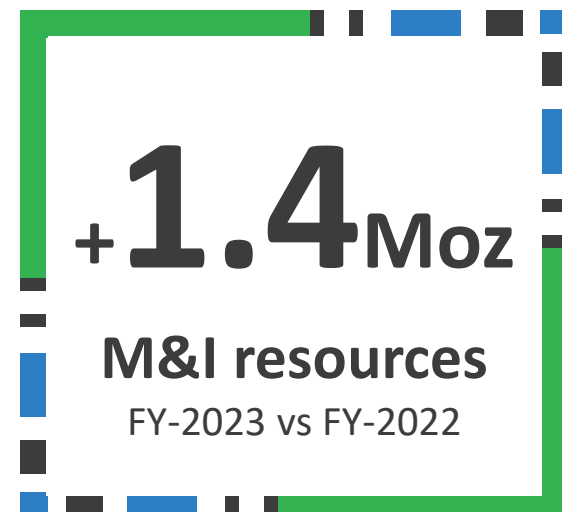
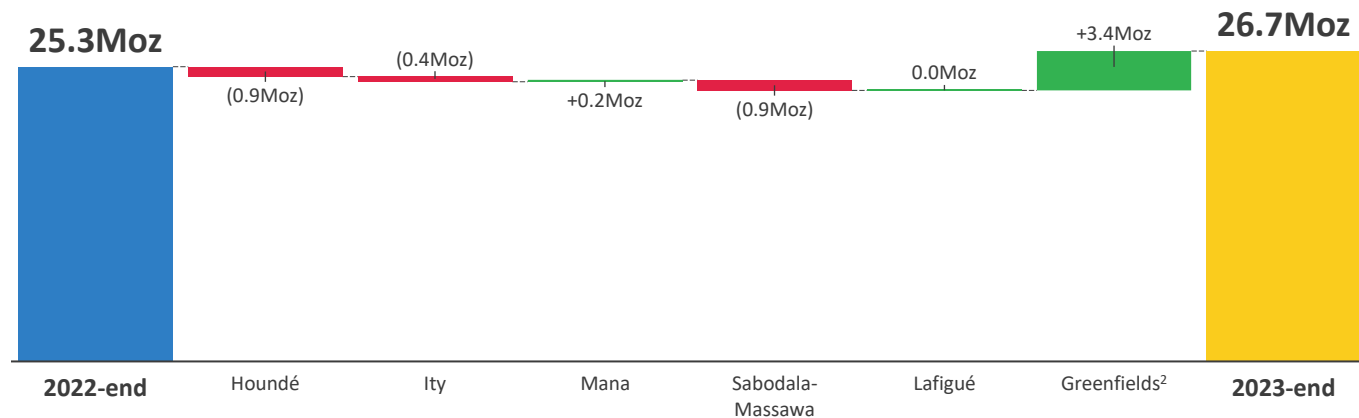
Tanda-Iguela exploration prioritised with 3.4moz Indicated resources added

P&P reserve bridge¹



M&I resource bridge¹

(Inclusive of reserves)



Reserves and resources are quoted on a 100% basis

(1) Excluding the divested Karma asset sold in Q1-2022 and the divested Boungou and Wahgnion mines sold in Q2-2023



SABODALA-MASSAWA, SENEGAL

Higher grade ore sourced from the Sabodala pit in Q4-2024

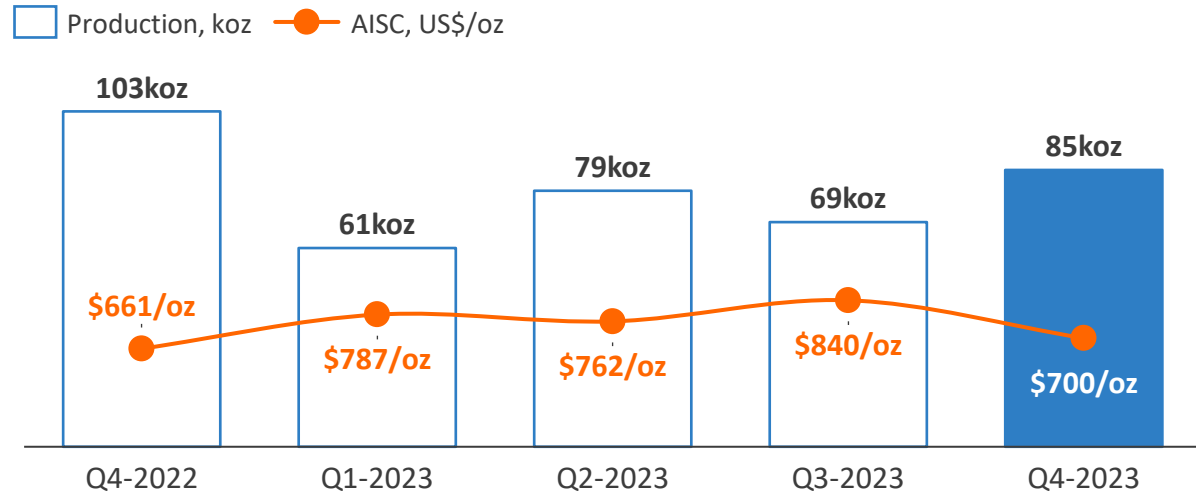
Q4-2023 vs Q3-2023 INSIGHTS

- Production increased due to an increase in throughput due to a higher proportion of higher grade softer oxide ore from Niakafiri East and higher grades sourced from the Sabodala, Massawa CZ and Sofia North pits, partially offset by a slight decrease in recovery rates.
- AISC decreased largely due to increased gold sales driven by higher average grades and throughput, in addition to lower sustaining capital incurred during the period.

FY-2024 OUTLOOK

- Sabodala-Massawa is expected to produce between 360-400koz in FY-2024 at an AISC of \$750-850/oz.
- Ore for the existing CIL plant is expected to be primarily sourced from the Sabodala, Sofia North Extension and Niakafiri East pits, with the Kiesta pit contributing in H2-2024.
- Throughput in the CIL plant is expected to decrease slightly due to a higher proportion of fresh ore from the Sabodala and Sofia North Extension pits.
- Average processed grades in the CIL plant are expected to decrease slightly, in-line with mine sequencing, with an increased proportion sourced from the lower grade Niakafiri East pit and stockpiles.

Production and AISC



Key performance indicators

For The Period Ended	Q4-2023	Q3-2023	Q4-2022	FY-2023	FY-2022
Tonnes ore mined, kt	1,884	1,745	1,727	6,205	6,449
Total tonnes mined, kt	11,319	11,989	12,645	45,943	49,259
Strip ratio (incl. waste cap)	5.01	5.87	6.32	6.40	6.64
Tonnes milled, kt	1,255	1,175	1,154	4,755	4,289
Grade, g/t	2.31	2.06	3.16	2.15	2.88
Recovery rate, %	89	91	88	89	89
PRODUCTION, KOZ	85	69	103	294	358
Total cash cost/oz	686	758	559	688	577
AISC/OZ	700	840	661	767	691



SABODALA-MASSAWA, SENEGAL

BIOX[®] wet commissioning underway, first gold expected in early May

INSIGHTS

- › Construction of the Sabodala-Massawa BIOX[®] project was launched in Q2-2022 and remains on budget and schedule for first gold in early May.
- › Approximately \$260m or 90% of the \$290m total growth capital has now been committed, with pricing in line with expectations.
- › \$218m of growth capital has been incurred since project launch and guidance for FY-2024 is expected to amount to \$72m.
- › Wet commissioning is underway and the crushing, milling and flotation circuits are producing flotation concentrate for the BIOX[®] circuit.
- › BIOX[®] reactors are active with BIOX[®] inoculum growing in two of the six BIOX[®] reactors and flotation concentrate being fed through with the BIOX[®] inoculum responding well to the concentrate.
- › The 18MW power plant expansion is complete and operational.
- › The HDPE lined TSF facility for the BIOX[®] CIL tailings, is fully complete.



Crushing circuit construction complete



BIOX[®] inoculum currently active in the reactors



18MW HFO power plant expansion completed



Tailings storage facility ("TSF") 1b comprising two HDPE lined cells has been completed



HOUNDÉ MINE, BURKINA FASO

Record production achieved in FY-2023

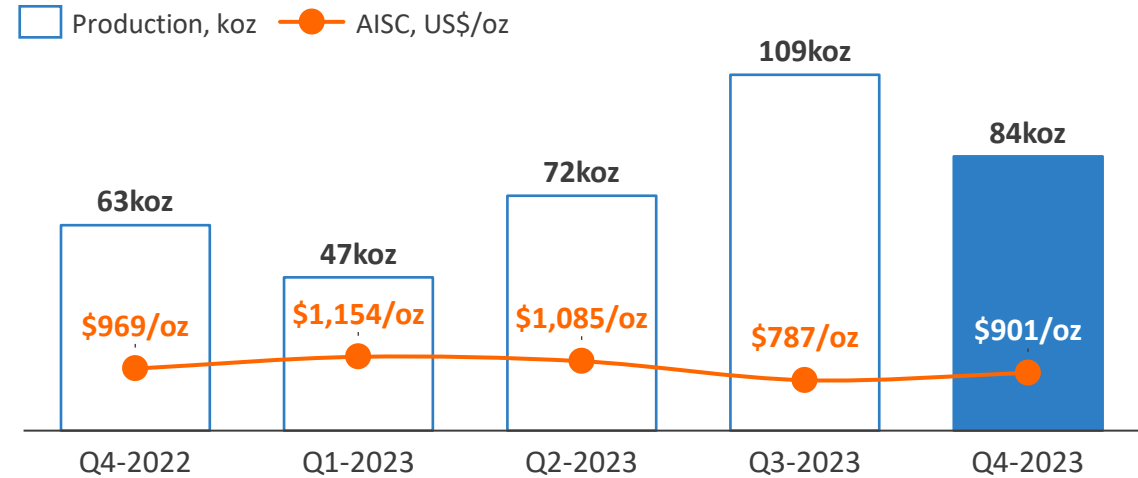
Q4-2023 vs Q3-2023 INSIGHTS

- › Production decreased due to lower processed grades and slightly lower throughput and recoveries.
- › AISC increased mainly due to lower production and sales, driven by the lower average grade in the ore blend.

FY-2024 OUTLOOK

- › Houndé is expected to produce between 260-290koz in FY-2024 at AISC of \$1,000-1,100/oz.
- › Mining activities are expected to continue to focus on the Vindaloo Main, Kari Pump, and Kari West pits.
- › In H1-2024, ore is expected to be primarily sourced from the Kari West pit while stripping activities focus on the Kari Pump and Vindaloo Main pits, while in H2-2024, a greater volume of ore is expected to be mined from the higher grade Kari Pump pit.
- › Tonnes of ore milled are expected to decrease in FY-2024 as a lower proportion of soft oxide ore from the Kari West pit is anticipated in the ore blend as the Kari West pit advances into harder transitional and fresh ore.
- › The increase in the proportion of harder transitional and fresh material in the ore blend is expected to result in a slight decrease in grades and processing recoveries in addition to slightly higher mining and processing unit costs, driving higher AISC compared to FY-2023.

Production and AISC



Key performance indicators

For The Period Ended	Q4-2023	Q3-2023	Q4-2022	FY-2023	FY-2022
Tonnes ore mined, kt	1,499	1,209	1,912	5,420	5,754
Total tonnes mined, kt	11,993	10,603	12,901	47,680	45,490
Strip ratio (incl. waste cap)	7.00	7.77	5.75	7.80	6.91
Tonnes milled, kt	1,360	1,400	1,359	5,549	5,043
Grade, g/t	2.15	2.68	1.55	1.92	1.92
Recovery rate, %	90	91	92	91	93
PRODUCTION, KOZ	84	109	63	312	295
Total cash cost/oz	837	704	793	835	701
AISC/OZ	901	787	969	943	809

ITY MINE, CÔTE D'IVOIRE

Record production achieved in FY-2023

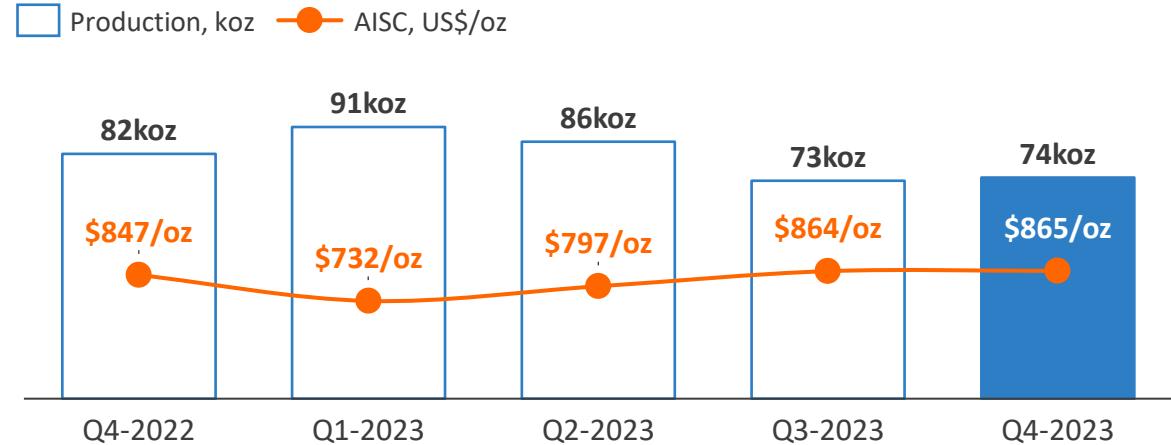
Q4-2023 vs Q3-2023 INSIGHTS

- Production remained flat as higher tonnes were milled and higher processed grades were offset by lower recoveries.
- AISC remained flat as higher royalty rates associated with higher gold prices were offset by lower processing unit costs associated with increased processing volumes following the end of the wet season.

FY-2024 OUTLOOK

- Ity is expected to produce between 270-300koz in FY-2024 at an AISC of between \$850-925/oz.
- Ore mining activities are expected to focus on the Ity, Bakatouo, Walter, Le Plaque and Daapleu pits, which will be supplemented with ore from the Verse Ouest pit and stockpiles.
- Production is expected to be slightly higher in the first half of the year due to greater availability of high grade ore from the Ity and Bakatouo pits in the mine plan and the wet season impact in H2-2023 on mining and milling rates.
- AISC is expected to increase in FY-2024 due to the guided lower levels of production and gold sales.

Production and AISC



Key performance indicators

For The Period Ended	Q4-2023	Q3-2023	Q4-2022	FY-2023	FY-2022
Tonnes ore mined, kt	1,721	1,246	1,662	6,790	7,044
Total tonnes mined, kt	7,349	6,020	6,043	27,891	23,946
Strip ratio (incl. waste cap)	3.27	3.83	2.64	3.11	2.40
Tonnes milled, kt	1,593	1,494	1,710	6,714	6,351
Grade, g/t	1.63	1.60	1.73	1.63	1.80
Recovery rate, %	91	93	87	92	85
PRODUCTION, KOZ	74	73	82	324	313
Total cash cost/oz	829	826	816	777	769
AISC/OZ	865	864	847	809	812



MANA, BURKINA FASO

Underground ramp up driving improved tonnages and grades in Q4-2024

Q4-2023 vs Q3-2023 INSIGHTS

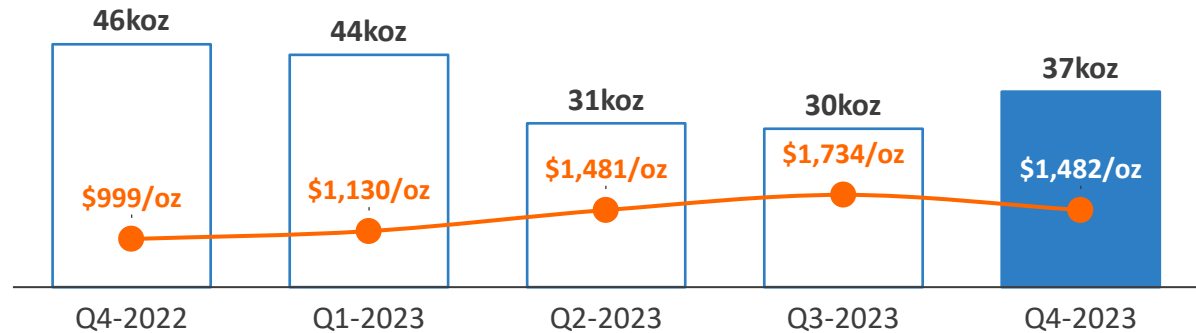
- › Production increased due to higher average grades processed and recovery rates, which were partially offset by lower mill throughput.
- › AISC decreased due to higher volumes of gold sold and lower underground mining unit costs associated with the continued ramp-up of underground mining volumes.
- › Q4-2023 AISC increased from preliminary AISC of \$1,301/oz published on 22 January 2024 due to a reclassification of lateral underground waste development from non-sustaining capital into operating expense.

FY-2024 OUTLOOK

- › Mana is expected to produce between 150-170koz in FY-2024 at an AISC of \$1,200-1,300/oz.
- › AISC is expected to improve in FY-2024 due to the expected increase in underground mining volumes.
- › Ore is expected to be primarily sourced from the Siou and Wona underground deposits.
- › Throughput is expected to be slightly lower while average grades are expected to increase as the mine transitions to becoming solely reliant on underground ore for the feed.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key performance indicators

For The Period Ended	Q4-2023	Q3-2023	Q4-2022	FY-2023	FY-2022
OP tonnes ore mined, kt	169	297	338	1,298	1,260
OP total tonnes mined, kt	805	1,508	1,057	6,001	3,615
OP strip ratio (incl. waste cap)	3.77	4.08	2.13	3.62	1.87
UG tonnes ore mined, kt	432	349	299	1,314	944
Tonnes milled, kt	515	643	643	2,443	2,607
Grade, g/t	2.59	1.66	2.33	2.01	2.49
Recovery rate, %	89	88	93	91	92
PRODUCTION, KOZ	37	30	46	142	195
Total cash cost/oz	1,207	1,599	941	1,284	943
AISC/OZ	1,482	1,734	999	1,427	994

LAFIGUÉ PROJECT, CÔTE D'IVOIRE

Development is on budget and on schedule for Q2-2024 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 Q2-2024.
- › Approximately \$411m, or 92% of the initial capital has been committed with pricing in line with expectations, while \$321m of growth capital has been incurred since the commencement of the project.
- › Growth capital expenditure guidance for FY-2024 is expected to amount to \$170m.
- › The construction progress regarding critical path items is detailed below:
 - Construction activities are well advanced with the crushing area, milling, CIL, and elution circuits completed
 - Delivery of all project shipments is over 99% complete
 - HDPE lining of the tailings storage facility is complete
 - The 225kV power substation is complete with the Dabakala Switchyard and overhead power lines successfully energised during December 2023
 - Mining is well advanced with 8,250kt of material moved to date

FY-2024 OUTLOOK

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

Crushing circuit construction underway



TSF HDPE liner installation complete



CIL installation in progress

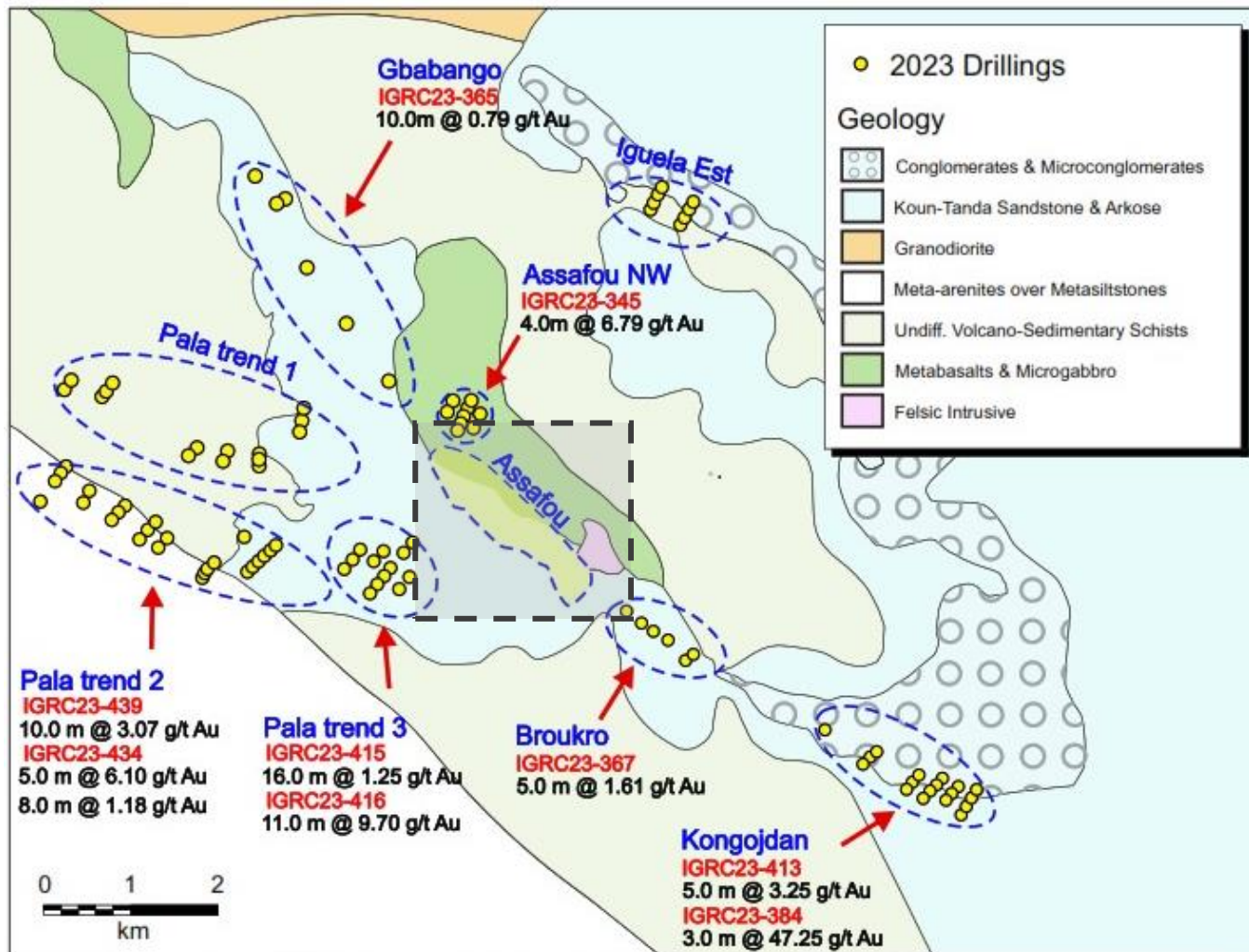


Tailings Thickener partially complete



TANDA-IGUELA PROJECT, CÔTE D'IVOIRE

Unlocking satellite targets at Tanda-Iguela



8 Targets

within 5km of Assafou

+20km

Assafou mineralisation strike length

04

SECTION 4

CONCLUSION

KEY PRIORITIES ACROSS THE BUSINESS

Continuing to build a resilient business with disciplined capital allocation

OPERATIONS	Deliver production guidance of 1.1 – 1.3Moz at an industry leading AISC of \$955 – 1,035/oz
GROWTH PROJECTS	Complete construction of two high-quality organic growth projects, with first gold on budget and on or ahead of schedule for Q2-2024
EXPLORATION	On track to discover 12 - 17Moz of Indicated resources during 2021-2025 period for continuing operations; strong focus on resource to reserve conversion and Tanda-Iguela project
BALANCE SHEET	Maintain a healthy balance sheet position and quickly de-lever the balance sheet following completion of investment phase
SHAREHOLDER RETURNS	Returned \$903m, or 77% above minimum commitment since Q1-2021; targeting to increase returns following the current growth phase
ESG INITIATIVES	Continue implementing our ambitious ESG strategy, delivering benefits to all stakeholders

OUR STRATEGY



MAINTAINING A HIGH-QUALITY PORTFOLIO



BEING A TRUSTED PARTNER



REWARDING SHAREHOLDERS

05

SECTION 5



APPENDIX



SABODALA-MASSAWA MINE, SENEGAL

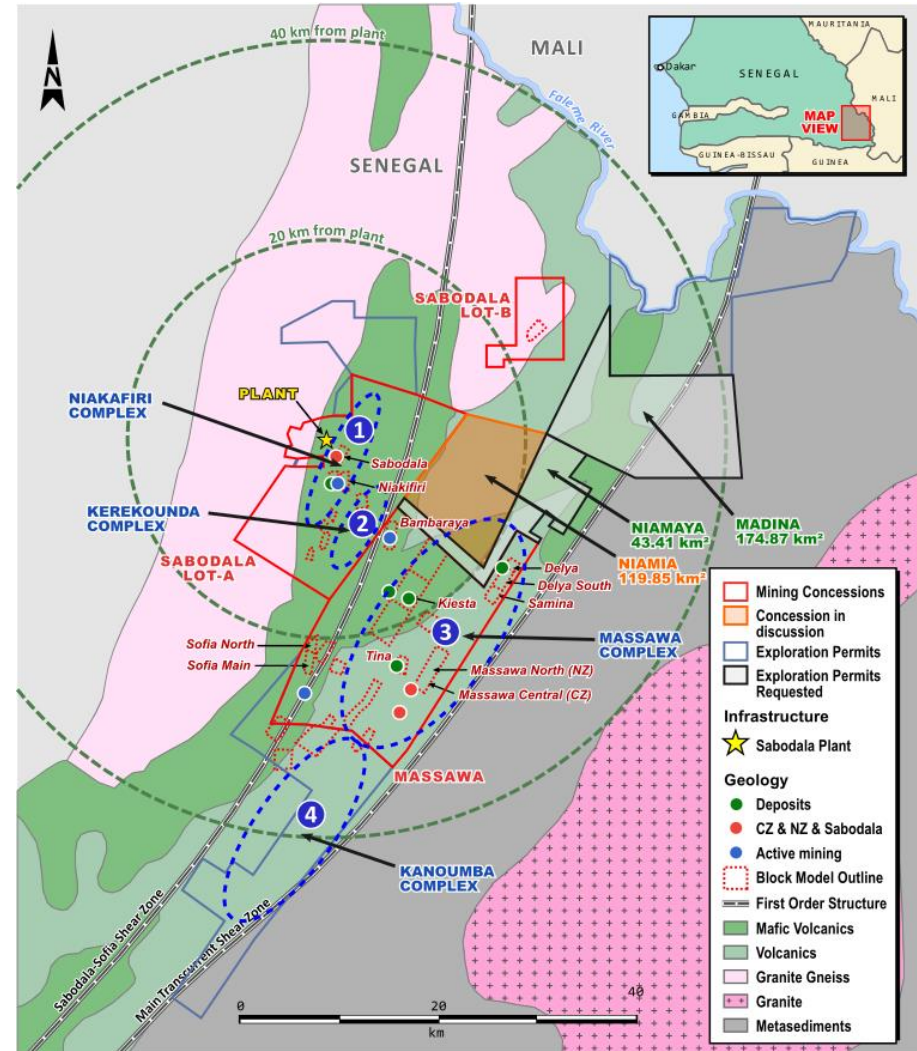
Focussed on expanding existing resources and discovering new resources

INSIGHTS

- › An exploration programme of \$19m was undertaken in FY-2023, of which \$4m was spent in Q4-2023 consisting of 83,960 metres of drilling across 3,655 drill holes.
- › During Q4-2023, drilling focused on expanding near-mine resources at the Niakafiri West deposit delineating high-grade veins to the north. Infill drilling was undertaken at the Kerekounda East deposit to focus on resource conversion. At the Massawa North Zone deposit drilling focused on delineating high-grade mineralisation at depth, below the current pitshell to assess the underground mining prospectivity. Early-stage drilling was conducted at the Niakafiri Bridge target, in between the Niakafiri East and West deposits, and at the Fatima target.

FY-2024 OUTLOOK

- › An exploration programme of \$21m is planned for FY-2024, focused on expanding near-mine oxide and refractory resources across the Nakafiri, Sabodala, Kerekounda-Golouma and Massawa deposits, while testing new targets at the Kanoumba complex located south of the Massawa permit.
- › Reconnaissance drilling will also be conducted across the recently acquired Madina and Miamaya permits located east of the Niakafiri-Sabodala complex.





HOUNDÉ MINE, BURKINA FASO

Focussed on near mine exploration targets and underground potential

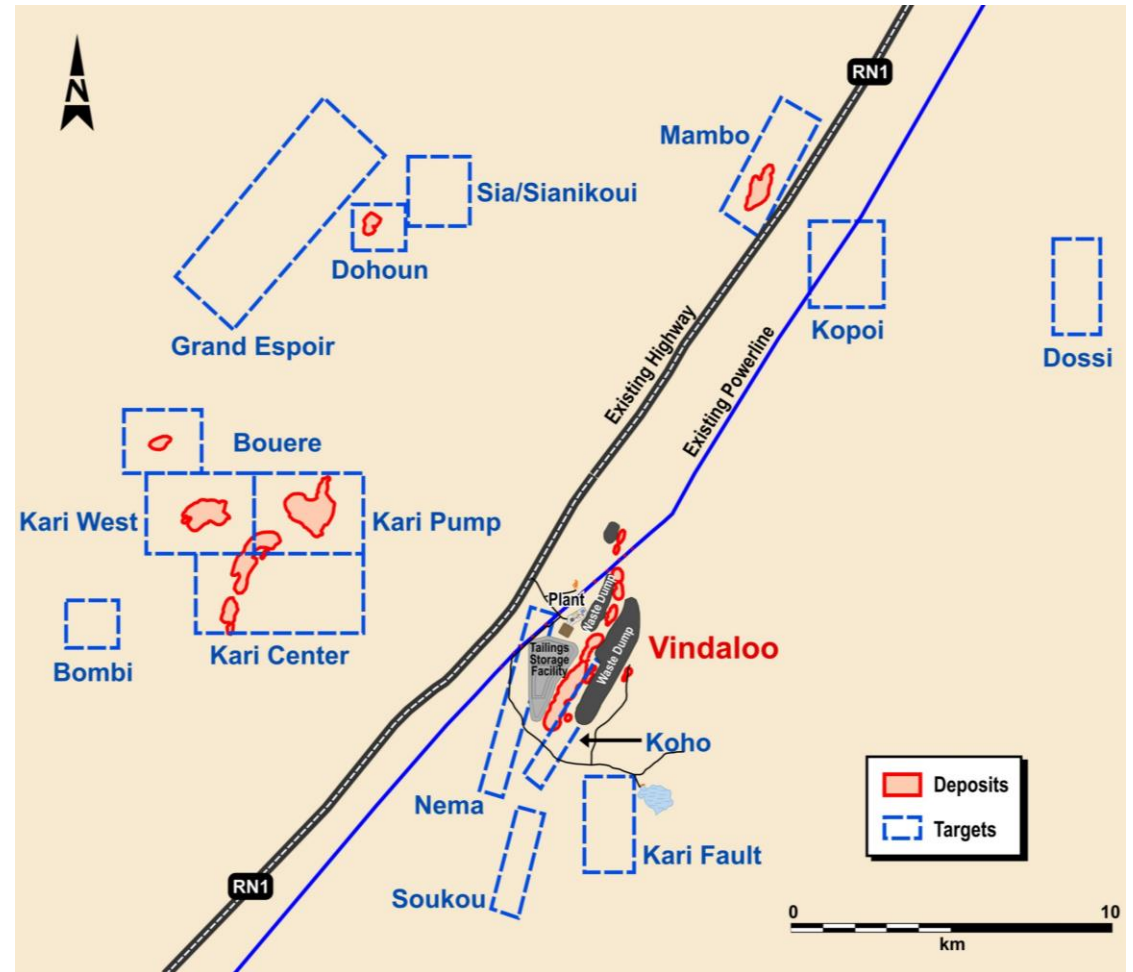
INSIGHTS

- › An exploration programme of \$8m was undertaken in FY-2023 with \$1m spent in Q4-2023 consisting of 27,723 metres of drilling across 155 drill holes.
- › During Q4-2023, drilling continued to follow the continuity of mineralisation at depth below the Vindaloo deposit where thick mineralised lenses have been identified with the potential to delineate a high-grade underground resource. Following drilling earlier in the year, resource modelling of the Kari Bridge target, in between Kari Pump and Kari West, continued to determine the economics of mineralisation identified at this new target.

FY-2024 OUTLOOK

- › An exploration programme of \$7m is planned for FY-2024, focused on delineating targets at depth within the Kari Area and at the Vindaloo Deeps target, as well as adding resources at the existing deposits.

Houndé map



ITY MINE, CÔTE D'IVOIRE

Focussed on extending mineralisation at known deposits

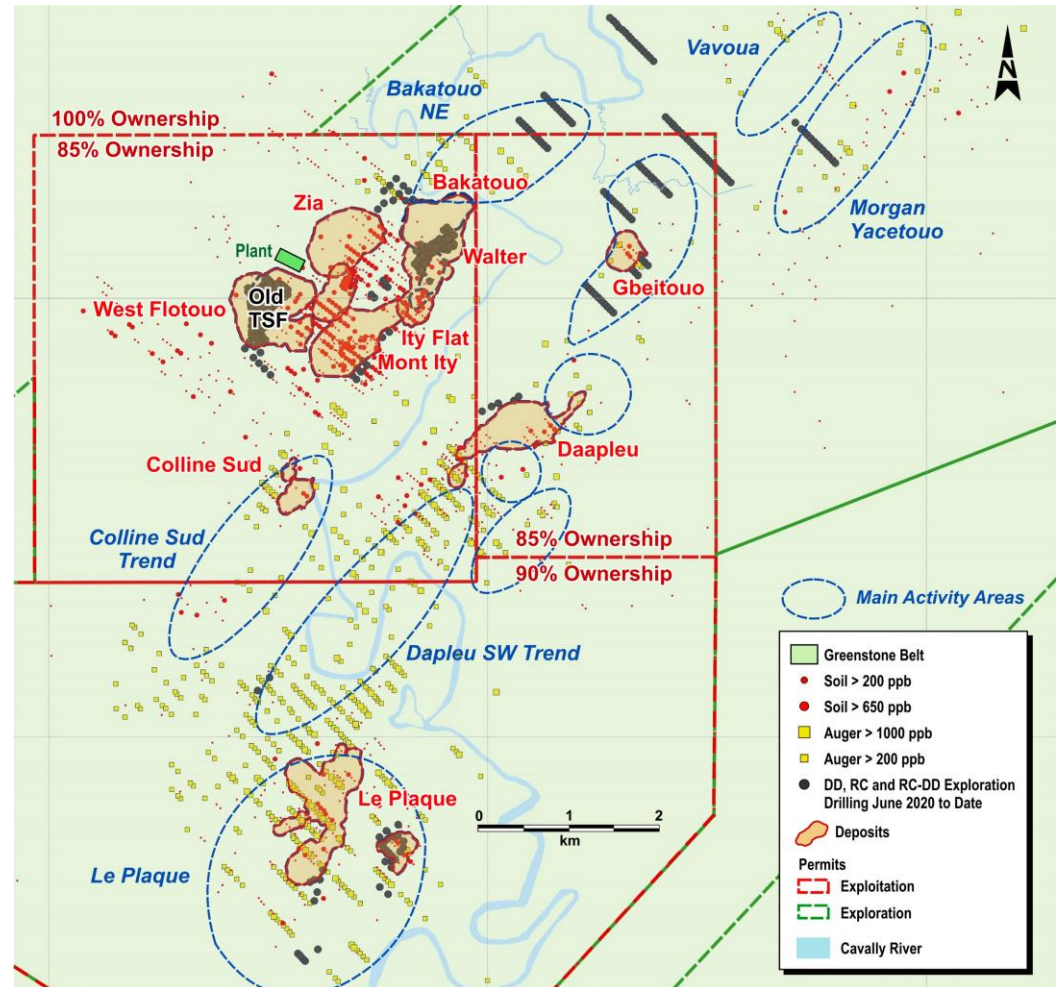
INSIGHTS

- › An exploration programme of \$16m was undertaken in FY-2023, of which \$2m was spent in Q4-2023 consisting of 84,474 metres of drilling across 893 drill holes.
- › During Q4-2023, drilling focused on the northwest side of the Bakatouo deposit confirming the continuity of mineralisation up and down-dip. At the Mont-Ity deposit drilling identified down-dip extensions of mineralisation within skarns on the margins of the granodiorite intrusion that is beneath the current pitshell. At the Bakatouo Northeast target, drilling followed the continuity of mineralisation from the Bakatouo pit towards the other side of the Cavally river.

FY-2024 OUTLOOK

- › An exploration programme of \$10m is planned for FY-2024 and will focus on extending near-mine resources around Grand Ity in order to test the continuity of mineralisation at depth and in between the Walter, Bakatouo, Zia and Ity pits.
- › Drilling will also focus on extending the West Flotouo and Flotouo Extensions deposits at depth.
- › Reconnaissance and delineation work is expected to continue at several targets on the Ity belt, including the Gbampleu and Goleu targets.

Ity map





MANA, BURKINA FASO

Focused on following up on near-mine oxide mineralisation

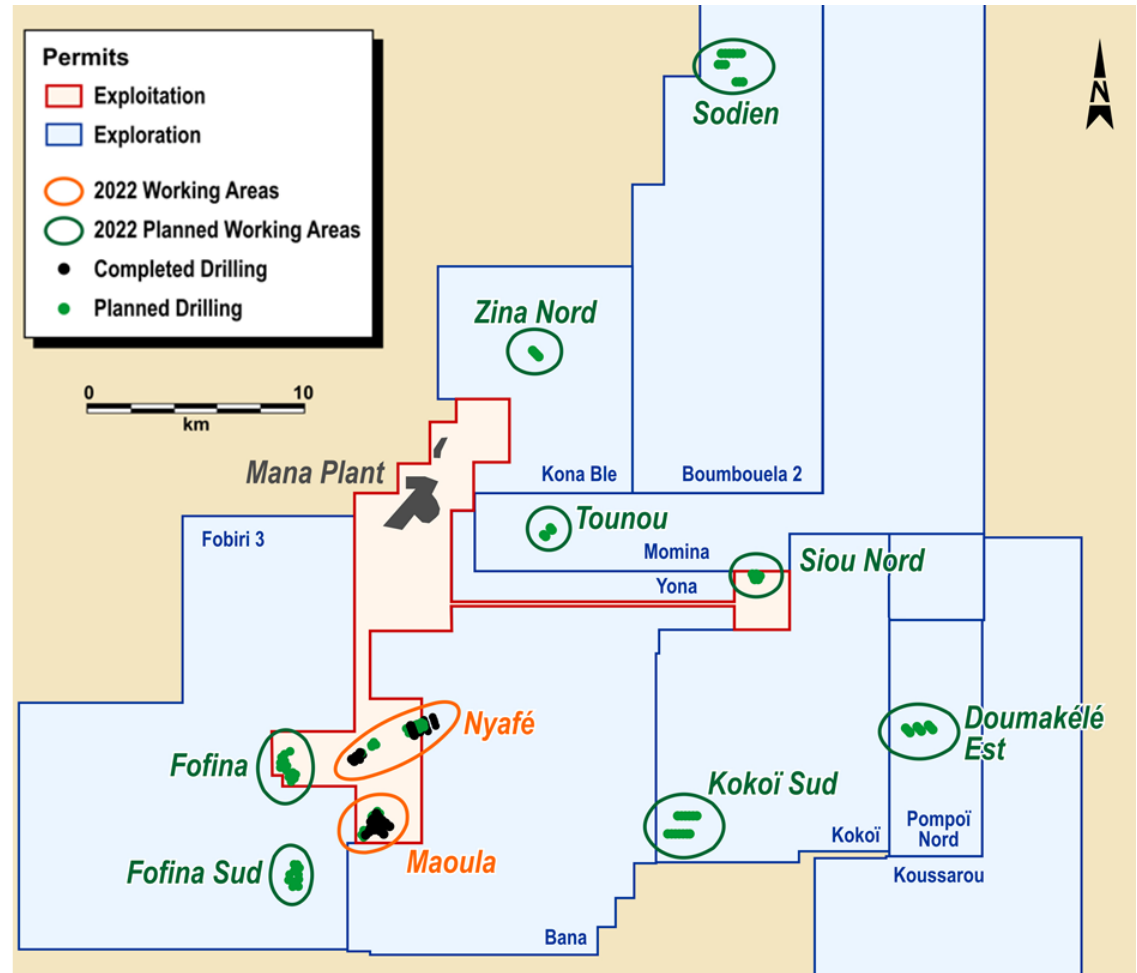
INSIGHTS

- › An exploration programme of \$7m was undertaken in FY-2023, of which \$1m was spent in Q4-2023 consisting of 20,728 metres of drilling across 378 drill holes.
- › During Q4-2023, drilling at Nyafé South focused on evaluating the 500 metre long mineralised trend showing encouraging results. At the Momina target, follow-up drilling was completed on several high grade mineralised intercepts hosted within a sequence of altered and veined mafic rocks over a 250 metre long mineralised trend. Drilling successfully identified a continuation of mineralisation, which remains open along strike and at depth.

FY-2024 OUTLOOK

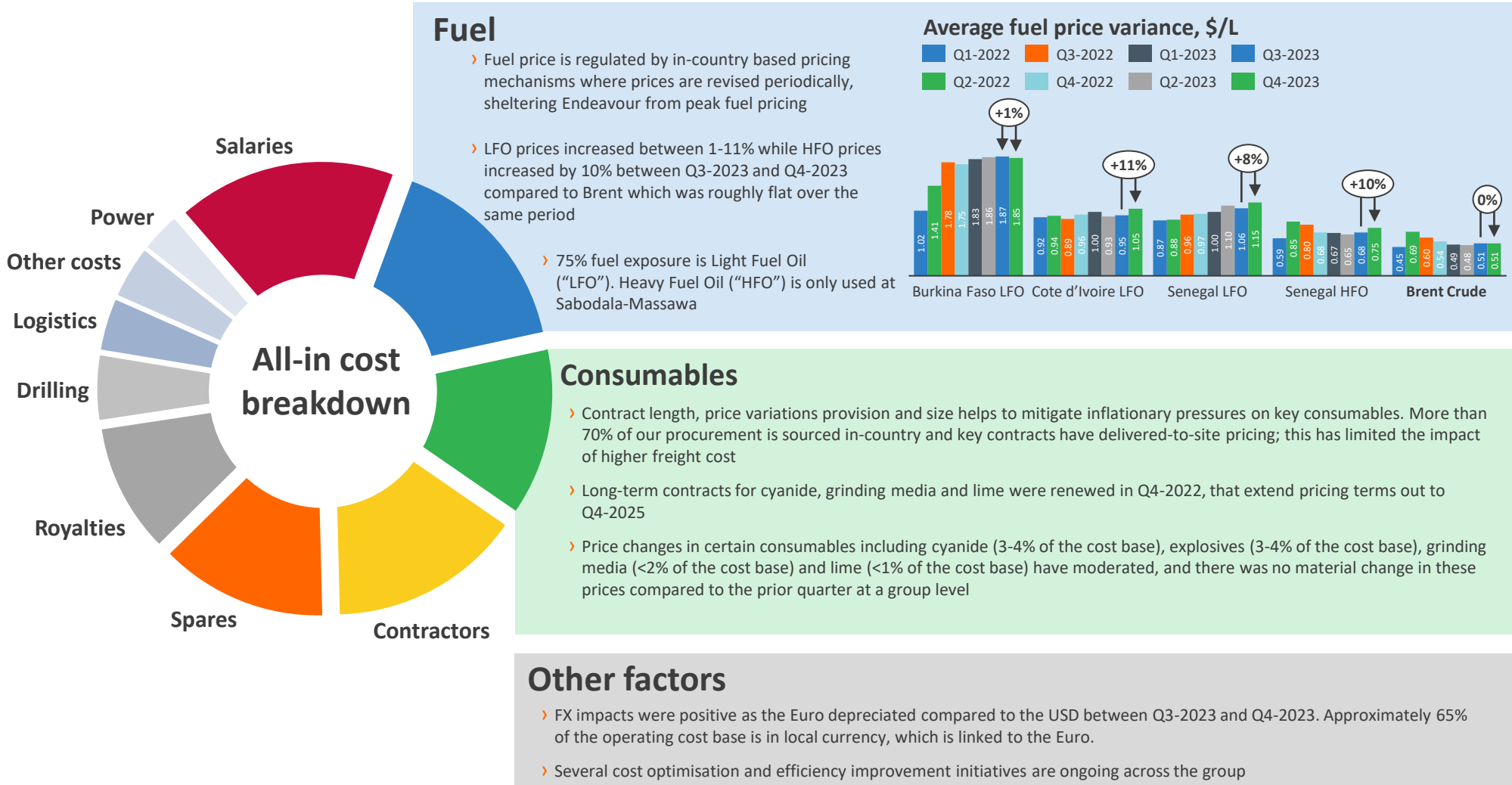
- › An exploration programme of \$2m is planned for FY-2024, focused on following up on near-mine oxide mineralisation at the Kanan and Siou Nord targets while additional target generation is undertaken incorporating a combination of field mapping and reintegration of existing data.

Mana map



TACKLING INFLATIONARY PRESSURES

Leveraging our synergies in West Africa



SHORT TERM REVENUE PROTECTION PROGRAMME

Increased certainty of cash flows during growth and debt reduction phases

INSIGHTS

- › In Q4-2023, 30koz were settled under forward contracts at a price of \$1,828/oz.
- › The hedged realised gold price for Q4-2023 was \$1,919/oz resulting in a loss of \$18m.

LOW PREMIUM COLLAR

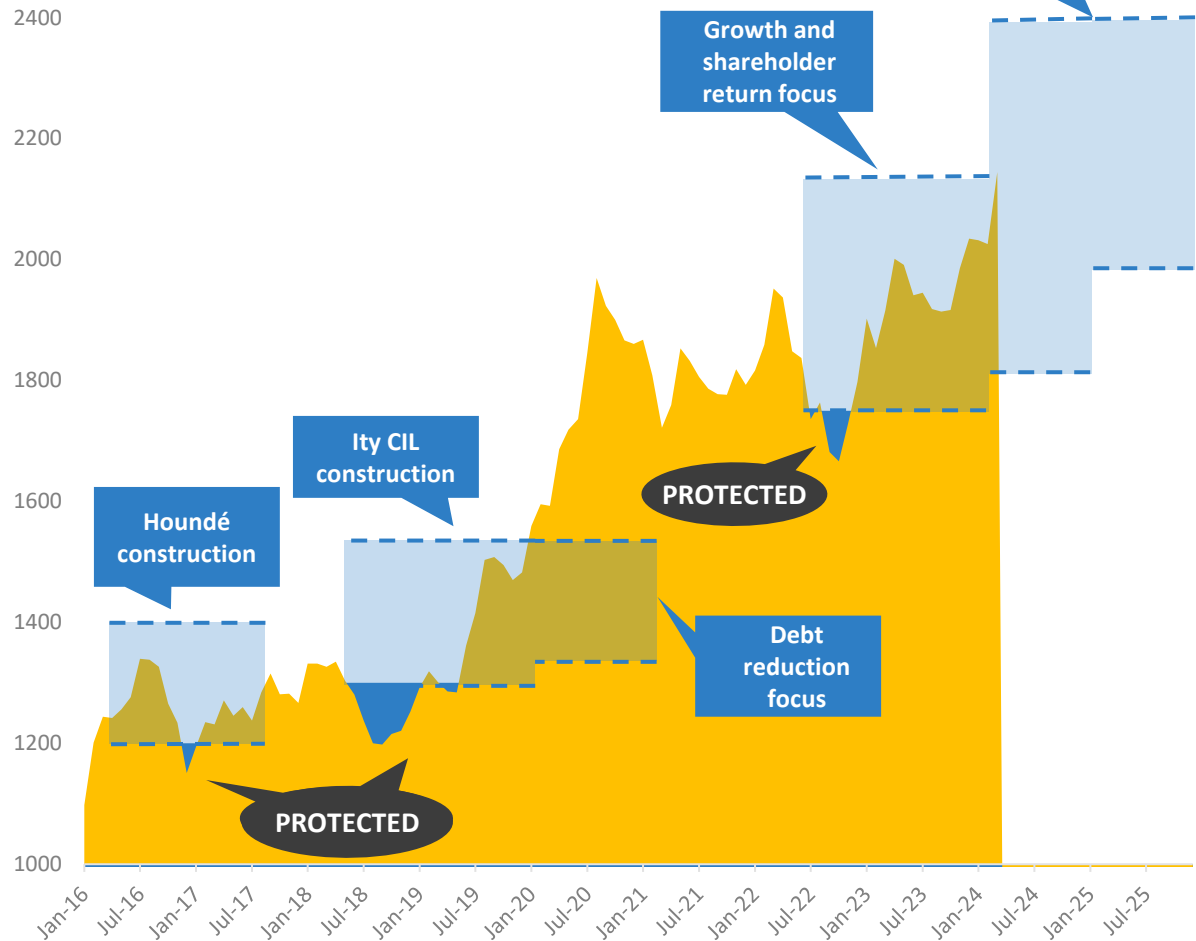
- › For FY-2024, approximately 450koz (approximately 113koz per quarter) are expected to be delivered into a \$1,807 - \$2,400/oz collar.
- › For FY-2025, approximately 200koz (approximately 50koz per quarter) are expected to be delivered into a \$1,992 - \$2,400/oz collar.

FORWARD SALES CONTRACTS

- › In H1-2024, forward sales contracts amount to 70koz at an average gold price of \$2,033/oz.

Gold collars

Gold price in US\$/oz



2024 GUIDANCE

INSIGHTS

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

Production guidance

	2023 ACTUALS	2024 GUIDANCE	
<i>(All amounts in koz, on a 100% basis)</i>			
Houndé	312	260	— 290
Ity	324	270	— 300
Lafigué	—	90	— 110
Mana	142	150	— 170
Sabodala-Massawa	294	360	— 400
TOTAL PRODUCTION	1,072	1,130	— 1,270

AISC guidance

	2023 ACTUALS	2024 GUIDANCE	
<i>(All amounts in US\$/oz)</i>			
Houndé	943	1,000	— 1,100
Ity	809	850	— 925
Lafigué	—	900	— 975
Mana	1,427	1,200	— 1,300
Sabodala-Massawa	767	750	— 850
Corporate G&A	48		40
GROUP AISC	967	955	— 1,035

2024 GUIDANCE

(Continued)

Sustaining capital

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

Non-sustaining capital

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

Growth capital

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

Exploration spend

- › Exploration expenditure outlook for FY-2024 is expected to amount to approximately \$65m, which represents a decrease of \$36m or 36% compared to FY-2023.

Capital expenditure guidance

(All amounts in US\$m)	2023 ACTUALS	2024 GUIDANCE
Houndé	34	40
Ity	10	10
Lafigué	-	25
Mana	21	15
Sabodala-Massawa	24	35
Corporate	3	-
TOTAL SUSTAINING	92	125
Houndé	38	20
Ity	103	45
Lafigué	-	5
Mana	54	30
Sabodala-Massawa	41	40
Sabodala-Massawa Solar Plant	5	45
Non-mining	4	5
TOTAL NON-SUSTAINING	245	190
TOTAL MINE CAPITAL EXPENDITURES	337	315

Exploration guidance

(All amounts in US\$m)	2023 ACTUALS	2024 GUIDANCE
Houndé	8	7
Ity	16	10
Mana	7	2
Lafigué	2	4
Sabodala-Massawa	19	21
MINE SUBTOTAL	52	44
Tanda-Iguela	37	15
Other Greenfields	12	6
TOTAL¹	101	65

(1) Expected to be split 50% expensed exploration and 50% capitalised exploration
 Note: FY-2023 = First nine months of FY-2023

MINE STATISTICS

On a full year basis

		ITY			HOUNDÉ			MANA			SABODALA-MASSAWA		
		Q4-2023	Q3-2023	Q4-2022	Q4-2023	Q3-2023	Q4-2022	Q4-2023	Q3-2023	Q4-2022	Q4-2023	Q3-2023	Q4-2022
<i>(on a 100% basis)</i>													
Physicals													
Total tonnes mined – OP ¹	000t	7,349	6,020	6,043	11,993	10,603	12,901	805	1,508	1,057	11,319	11,989	12,645
Total ore tonnes – OP	000t	1,721	1,246	1,662	1,499	1,209	1,912	169	297	338	1,884	1,745	1,727
OP strip ratio ¹ (total)	W:t ore	3.27	3.83	2.64	7.00	7.77	5.75	3.77	4.08	2.13	5.01	5.87	6.32
Total ore tonnes – UG	000t	—	—	—	—	—	—	432	349	299	—	—	—
Total tonnes milled	000t	1,593	1,494	1,710	1,360	1,400	1,359	515	643	643	1,255	1,175	1,154
Average gold grade milled	g/t	1.63	1.60	1.73	2.15	2.68	1.55	2.59	1.66	2.33	2.31	2.06	3.16
Recovery rate	%	91.4%	93.3%	87.2%	89.6%	91.0%	92.4%	88.9%	88.1%	93.2%	88.9%	91.2%	87.9%
Gold produced	oz	74,114	72,641	82,348	83,820	109,381	62,618	36,688	30,365	45,973	85,163	68,506	102,816
Gold sold	oz	74,688	71,896	82,561	85,161	108,211	62,151	37,447	30,966	44,523	87,523	67,031	101,069
Unit Cost Analysis													
Mining costs - OP	\$/t mined	3.99	3.87	4.10	3.23	3.82	2.88	5.84	4.91	4.73	2.60	2.58	2.22
Mining costs - UG	\$/t mined	—	—	—	—	—	—	76.77	62.82	77.75	—	—	—
Processing and maintenance	\$/t milled	13.81	16.40	14.85	11.25	11.43	11.92	22.33	18.51	17.42	12.83	13.87	12.92
Site G&A	\$/t milled	4.52	4.82	3.92	6.25	4.93	5.45	12.23	7.62	8.09	7.89	8.85	7.72
Cash Cost Details													
Mining costs - OP ¹	\$000s	29,300	23,300	24,800	38,700	40,500	37,200	4,700	7,400	5,000	29,400	30,900	28,100
Mining costs - UG	\$000s	—	—	—	—	—	—	45,600	31,600	28,300	—	—	—
Processing and maintenance	\$000s	22,000	24,500	25,400	15,300	16,000	16,200	11,500	11,900	11,200	16,100	16,300	14,900
Site G&A	\$000s	7,200	7,200	6,700	8,500	6,900	7,400	6,300	4,900	5,200	9,900	10,400	8,900
Capitalised waste	\$000s	(1,500)	(3,300)	(1,100)	(9,000)	(6,400)	(16,400)	(22,100)	(8,400)	(14,800)	(5,200)	(7,000)	(3,300)
Inventory adj. and other	\$000s	(3,200)	1,900	5,400	3,000	5,800	(3,200)	(700)	(1,600)	2,400	—	(6,700)	(1,800)
By-product revenue	\$000s	(1,400)	(1,700)	(2,200)	(100)	(200)	(200)	(5,900)	(100)	(100)	(200)	(100)	(100)
Royalties	\$000s	9,500	7,500	8,400	14,900	13,600	8,300	5,800	3,800	4,700	10,000	7,000	9,800
Total cash costs	\$000s	61,900	59,400	67,400	71,300	76,200	49,300	45,200	49,500	41,900	60,000	50,800	56,500
Sustaining capital	\$000s	2,700	2,700	2,500	5,400	9,000	10,900	10,300	4,200	2,600	1,300	5,500	10,300
Total cash cost	\$/oz	829	826	816	837	704	793	1,207	1,599	941	686	758	559
Mine-level AISC	\$/oz	865	864	847	901	787	969	1,482	1,734	999	700	840	661

(1) Includes waste capitalized.

MINE STATISTICS

On a full year basis

		ITY		HOUNDÉ		MANA		SABODALA-MASSAWA	
		FY-2023	FY-2022	FY-2023	FY-2022	FY-2023	FY-2022	FY-2023	FY-2022
<i>(on a 100% basis)</i>									
Physicals									
Total tonnes mined – OP ¹	000t	27,891	23,946	47,680	45,490	6,001	3,615	45,943	49,259
Total ore tonnes – OP	000t	6,790	7,044	5,420	5,754	1,298	1,260	6,205	6,449
Open pit strip ratio ¹ (total)	W:t ore	3.11	2.40	7.80	6.91	3.62	1.87	6.40	6.64
Total ore tonnes – UG	000t	—	—	—	—	1,314	944	—	—
Total tonnes milled	000t	6,714	6,351	5,549	5,043	2,443	2,607	4,755	4,289
Average gold grade milled	g/t	1.63	1.80	1.92	1.92	2.01	2.49	2.15	2.88
Recovery rate	%	92.0%	85.0%	91.0%	93.0%	91.0%	92.0%	89.4%	88.6%
Gold produced	oz	323,811	312,517	311,876	294,993	142,241	194,975	293,747	358,339
Gold sold	oz	325,155	309,371	313,698	295,874	145,323	194,403	299,343	350,578
Unit Cost Analysis									
Mining costs - Open pit	\$/t mined	3.70	4.21	3.42	2.76	4.68	6.45	2.59	2.22
Mining costs - UG	\$/t mined	—	—	—	—	73.72	67.05	—	—
Processing and maintenance	\$/t milled	14.70	14.61	11.46	11.50	18.20	19.41	13.09	14.08
Site G&A	\$/t milled	4.24	4.36	5.35	5.35	9.88	8.10	8.40	8.22
Cash Cost Details									
Mining costs - Open pit ¹	\$000s	103,346	100,860	163,327	125,350	28,106	23,300	118,923	109,592
Mining costs -Underground	\$000s	—	—	—	—	139,777	95,655	—	—
Processing and maintenance	\$000s	98,741	92,795	63,626	57,955	44,481	50,615	62,250	60,411
Site G&A	\$000s	28,457	27,723	29,675	26,967	24,134	21,130	39,927	35,257
Capitalized waste	\$000s	(8,154)	(6,216)	(49,516)	(42,798)	(61,419)	(46,160)	(33,438)	(27,665)
Inventory adjustments and other	\$000s	115	(1,031)	9,742	2,926	(825)	18,353	(14,053)	(9,397)
By-product revenue	\$000s	(3,100)	(3,600)	(300)	(300)	(400)	(400)	(200)	(400)
Royalties	\$000s	36,500	31,100	45,748	37,483	18,700	21,200	32,700	34,700
Total cash costs for ounces sold	\$000s	252,700	237,800	261,900	207,400	186,600	183,400	205,800	202,300
Sustaining capital	\$000s	10,400	13,400	33,900	32,000	20,800	9,900	23,800	40,000
Total cash cost	\$/oz	777	769	835	701	1,284	943	688	577
Mine-level AISC	\$/oz	809	812	943	809	1,427	994	767	691

(1) Includes waste capitalized.

DEBT STRUCTURE

Diversified long-term debt structure

INSIGHTS

1. The Company repaid \$70m on the revolving credit facility during the quarter.
2. The Company drew down \$72m 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

(in \$ million unless stated otherwise)

	31 Dec 2023	30 Sep 2023	31 Dec 2022
Cash	517	625	951
Convertible senior notes	-	-	(330)
Principal amount of senior notes	(500)	(500)	(500)
1 Drawn portion of RCF	(465)	(535)	-
2 Drawn portion of Local Term Loan	(107)	(35)	-
(NET DEBT)/CASH POSITION	(555)	(445)	121

Debt structure

	Interest Rate, %	Maturity	Amount, \$m
\$500m Senior Notes	5.00	Oct 2026	500
\$645m Unsecured RCF	2.40 + SOFR	Oct 2025	465
\$167m Local Term Loan	7.00	Jul 2028	107
Gross Debt Drawn			1,072
Gross Debt Available			1,312

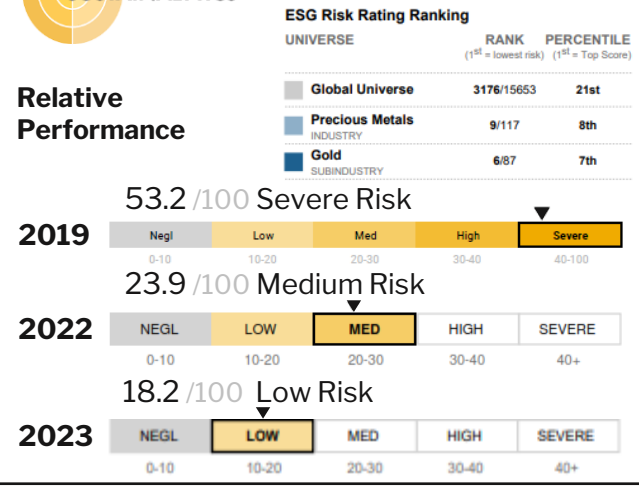
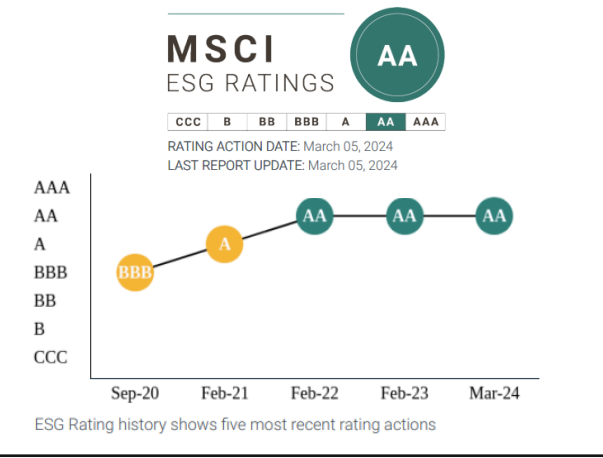
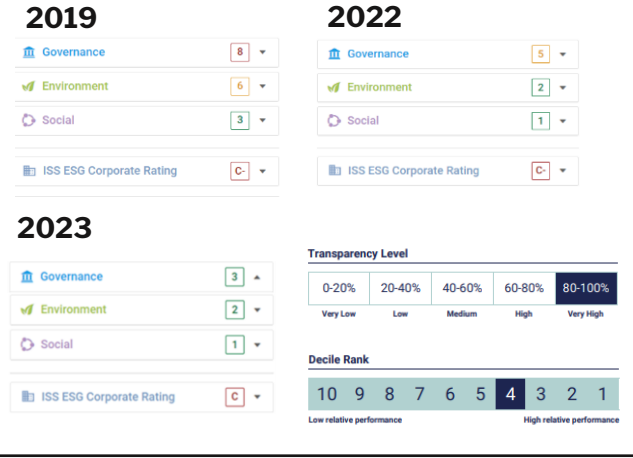
TAX PAYMENTS

(\$m)	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Houndé	16.5	11.3	9.8	51.7	46.8
Ity	18.6	9.3	—	61.5	30.5
Mana	5.5	5.4	2.7	26.8	13.0
Sabodala-Massawa	—	65.3	—	116.4	16.8
Other ¹	30.3	50.7	—	84.5	51.2
Taxes paid by continuing operations	70.9	142.0	12.5	340.9	158.3

(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	2023
Climate Change	D-	C	C	B-	C
Water	N/A	C	C	C	C



Now a Part of S&P Global

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



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