

LSE: EDV
TSX:EDV
OTCQX: EDVMF



Corporate Presentation
September 2022

TABLE OF CONTENTS

1

Endeavour Overview

2

Results and Outlook

3

Our High Quality Portfolio

4

Being a Trusted Partner

5

West Africa Insights

6

Appendix

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

Cash cost per ounce and all-in sustaining cash cost per ounce are non-GAAP performance measures with no standard meaning under IFRS. This presentation contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including but not limited to statements regarding the plans, intentions, beliefs and current expectations of Endeavour with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes information regarding Endeavour’s expectations regarding Endeavour’s ability to create sustainable shareholder value over the long term, and the potential for continued or future dividends. Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Endeavour management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Endeavour believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of Endeavour. This forward-looking information may be affected by risks and uncertainties in the business of Endeavour and market conditions, including but not limited to: risks related to the successful integration of acquisitions or completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour’s financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour’s current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction

activities; changes in national and local government legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalization of any of Endeavour’s property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Endeavour has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Endeavour does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Endeavour with the Canadian securities regulators, including Endeavour’s annual information form for the financial year ended December 31, 2020 and financial statements and related MD&A for the financial year ended December 31, 2020 filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

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 MD&A due to rounding.

ENDEAVOUR OVERVIEW



1

ENDEAVOUR HAS UNMATCHED COMPETITIVE ADVANTAGE IN THE WORLD'S SECOND-LARGEST GOLD PRODUCING REGION



Largest
West African producer



**6 Gold
mines**



1.3-1.4Moz
AISC \$880-930/oz
2022 Production Guidance

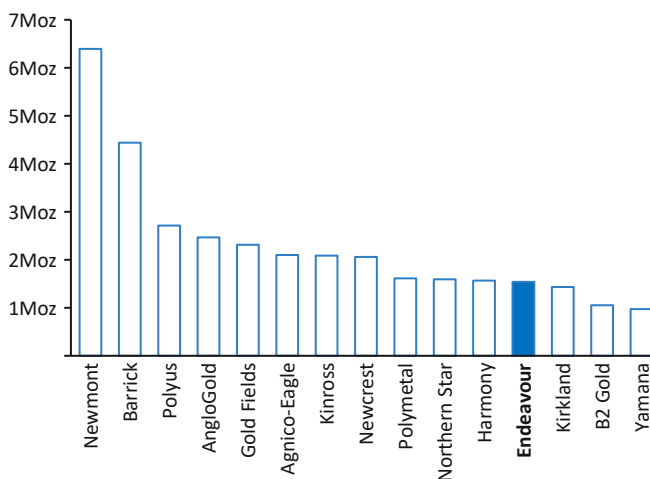
PEER AND SECTOR BENCHMARKING

The gold mining sector offers high margins and high returns relative to other sectors

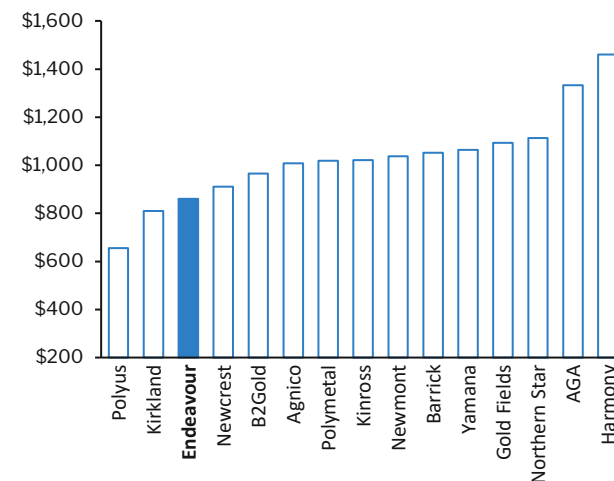
Endeavour is attractive relative to other senior gold producers

RELATIVE TO OTHER SENIOR GOLD PRODUCERS AND OTHER SECTORS

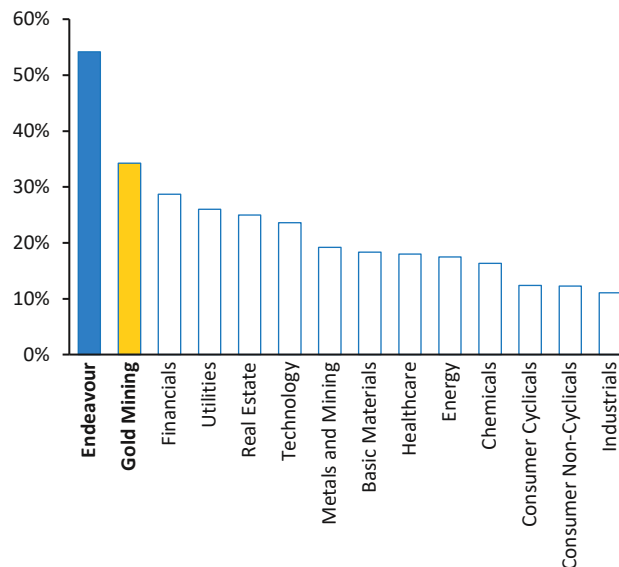
2021 Production



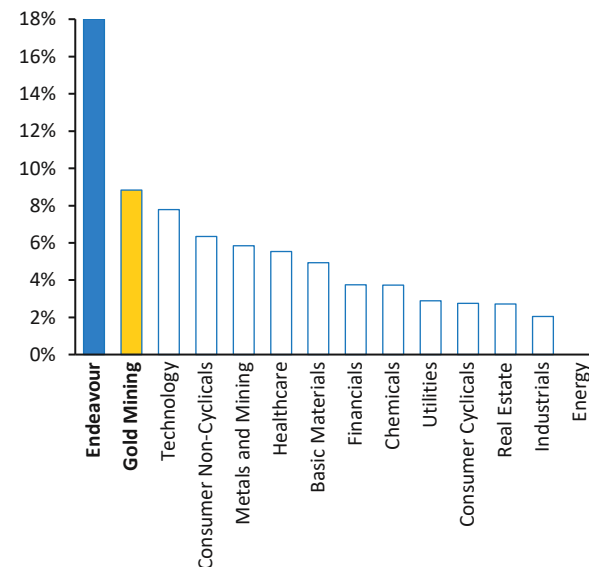
2021 All-in Sustaining Costs



2021 EBITDA Margin



2021 Return on Capital Employed



OUR STRATEGY

Build a resilient business and be a trusted partner with the ability to reward shareholders



MAINTAINING A HIGH-QUALITY PORTFOLIO

Industry-leading operational excellence

Proven project development

Unlocking exploration value

Active portfolio management



BEING A TRUSTED PARTNER

Employment and training

Local procurement &
economic development

Environmental stewardship

Transparent taxes &
government ownership



REWARDING SHAREHOLDERS

Prudent balance sheet management

Competition for capital on a returns basis

Focus on increasing per share metrics

Compelling shareholder
returns proposition

OUR PURPOSE IS TO PRODUCE GOLD THAT PROVIDES LASTING VALUE TO SOCIETY

We do so while protecting and promoting the places where we operate.

Our work is a partnership, helping to create resilient and self-sustaining communities, where people are equipped with the skills, knowledge and expertise needed to prosper.

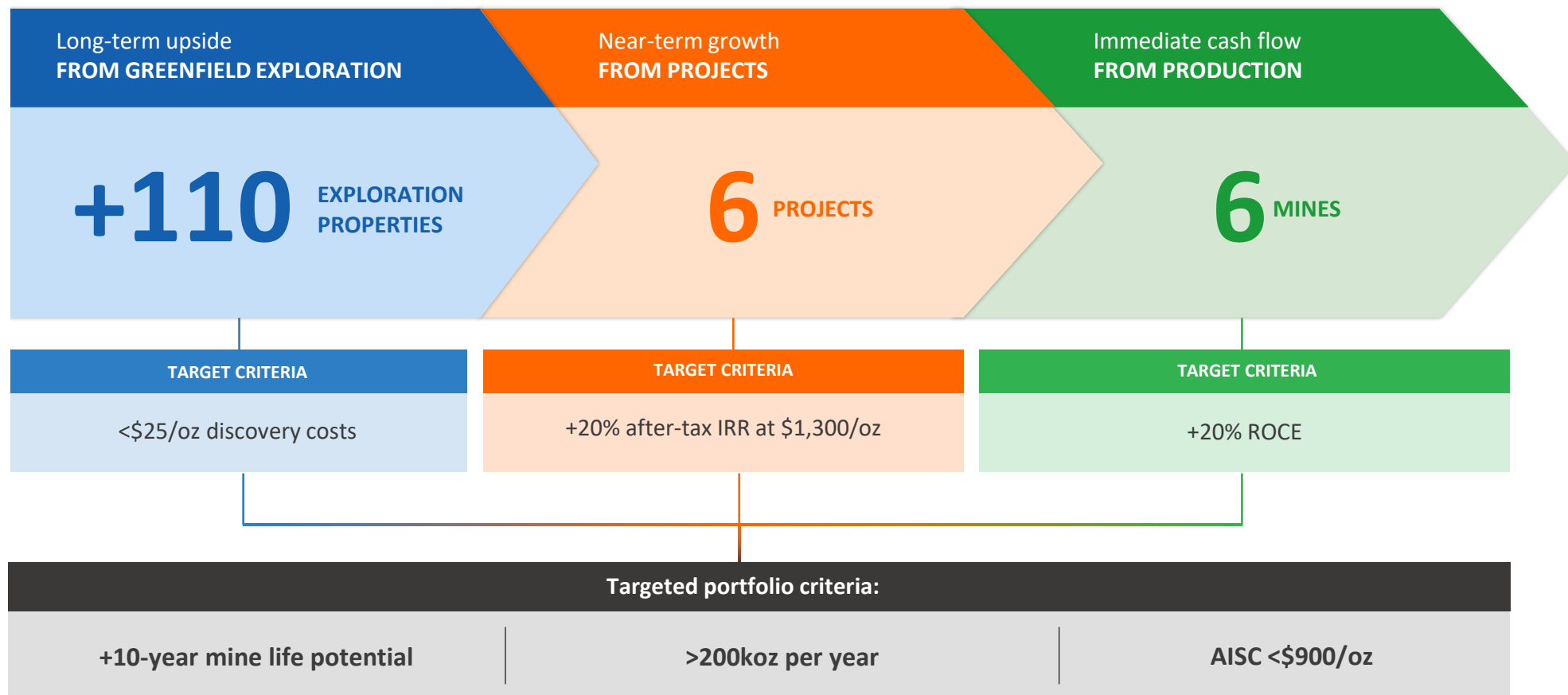
We are trusted to unlock the full benefits of the material we mine for all those invested in its discovery and production.

EMBEDDING THE UN SDGS INTO OUR ESG STRATEGY



OUR PORTFOLIO

Strong competition for capital on a returns basis across the portfolio



FOCUSED ON BEING A RESILIENT BUSINESS

High quality portfolio which generates sufficient cash flow to re-invest in our business and reward our stakeholders

PORTFOLIO OBJECTIVES



\$900/oz
All-in sustaining cost



+10 YEARS
Production visibility from operating assets



+1.5Moz
Annual production



Diversification across
multiple countries and mines



With strong capital allocation discipline



PORTFOLIO OPTIMISATION PILLARS



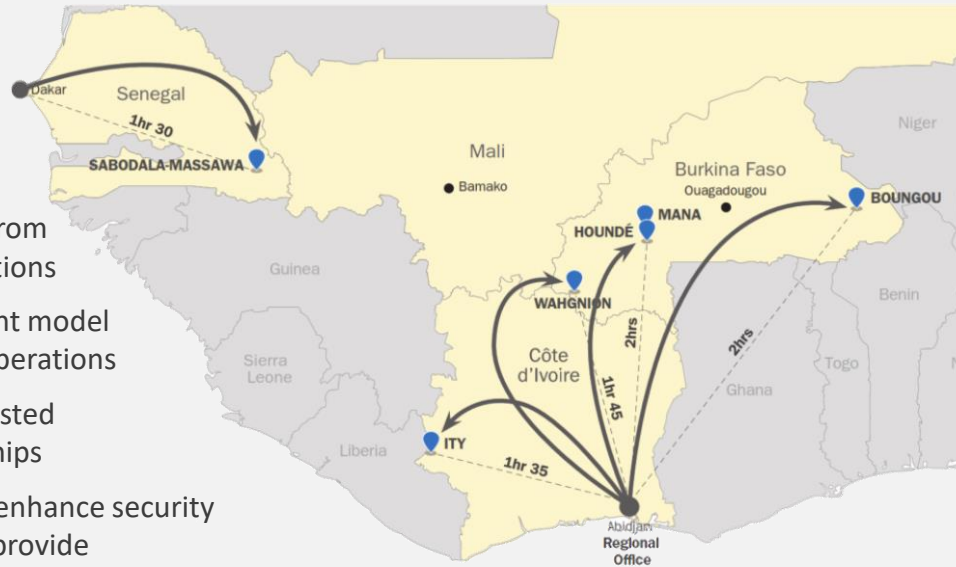
SUPERIOR OPERATING MODEL

Geographic focus provides a strong competitive advantage



OPERATING MODEL

- › Largest producer in each of our operating countries enhances ability to extract synergies
- › Significant synergies from shared technical functions
- › Hands-on management model with teams close to operations
- › Long-standing and trusted stakeholder relationships
- › Airstrips on each site enhance security and ability to quickly provide management expertise



MANAGEMENT TRACK RECORD

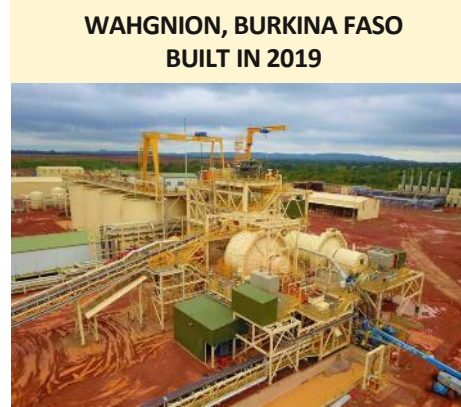


+9 years

Meeting or exceeding
production & AISC guidance

STRONG CONSTRUCTION TRACK RECORD

Five recent builds integrated within our business



TRACK RECORD



safely with zero LTIs



on-schedule in <18 months



on-budget



Built by Endeavour



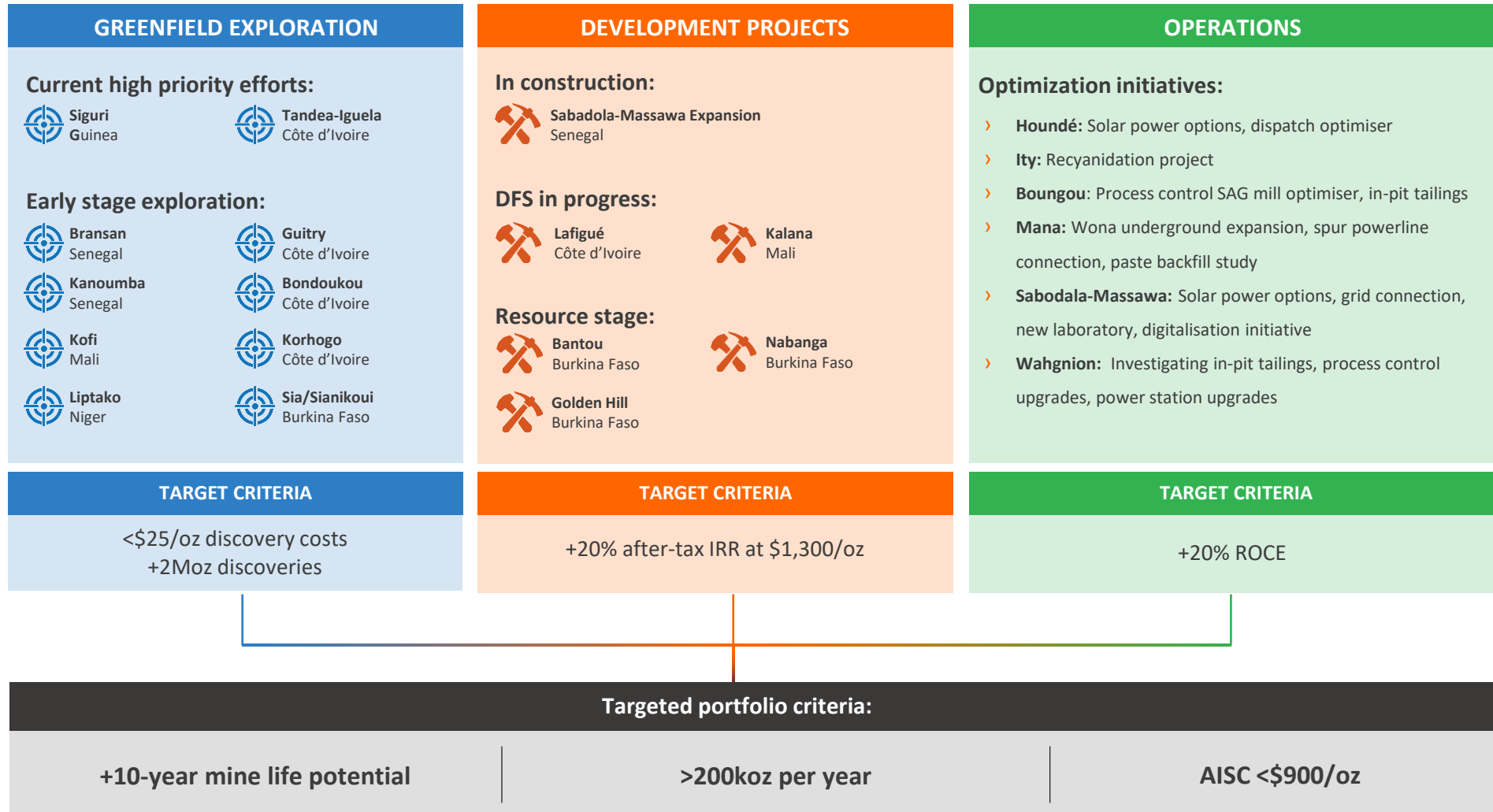
Built by SEMAFO



Built by Teranga

PROJECT PIPELINE

Strong competition for capital on a returns basis across the portfolio



KEY PROJECTS

Sabodala-Massawa expansion underway; progressing DFS on greenfield projects

BROWNFIELD PROJECT: SABODALA-MASSAWA EXPANSION



DFS INSIGHTS:

- Construction commenced in Q2-2022, first gold from the BIOX[®] plant expected in early 2024
- Incremental annual production of 194koz over the first five years at a low AISC of \$531/oz
- BIOX[®] project initial capex: \$290m
- After-tax NPV_{5%} & IRR at \$1,500/oz: \$861m, 72%
- Lifts Sabodala-Massawa complex to top tier status

GREENFIELD PROJECT: LAFIGUÉ ON FETEKRO PROPERTY



PFS INSIGHTS:

- Mine life: 10 years
- LOM AISC: \$838/oz
- Average annual production: 209koz
- Initial Capex: \$338m
- After-tax NPV_{5%} & IRR at \$1,500/oz: \$497m, 33%
- DFS due Q3-2022

GREENFIELD PROJECT: KALANA



PFS INSIGHTS:

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



UNLOCKING
EXPLORATION VALUE

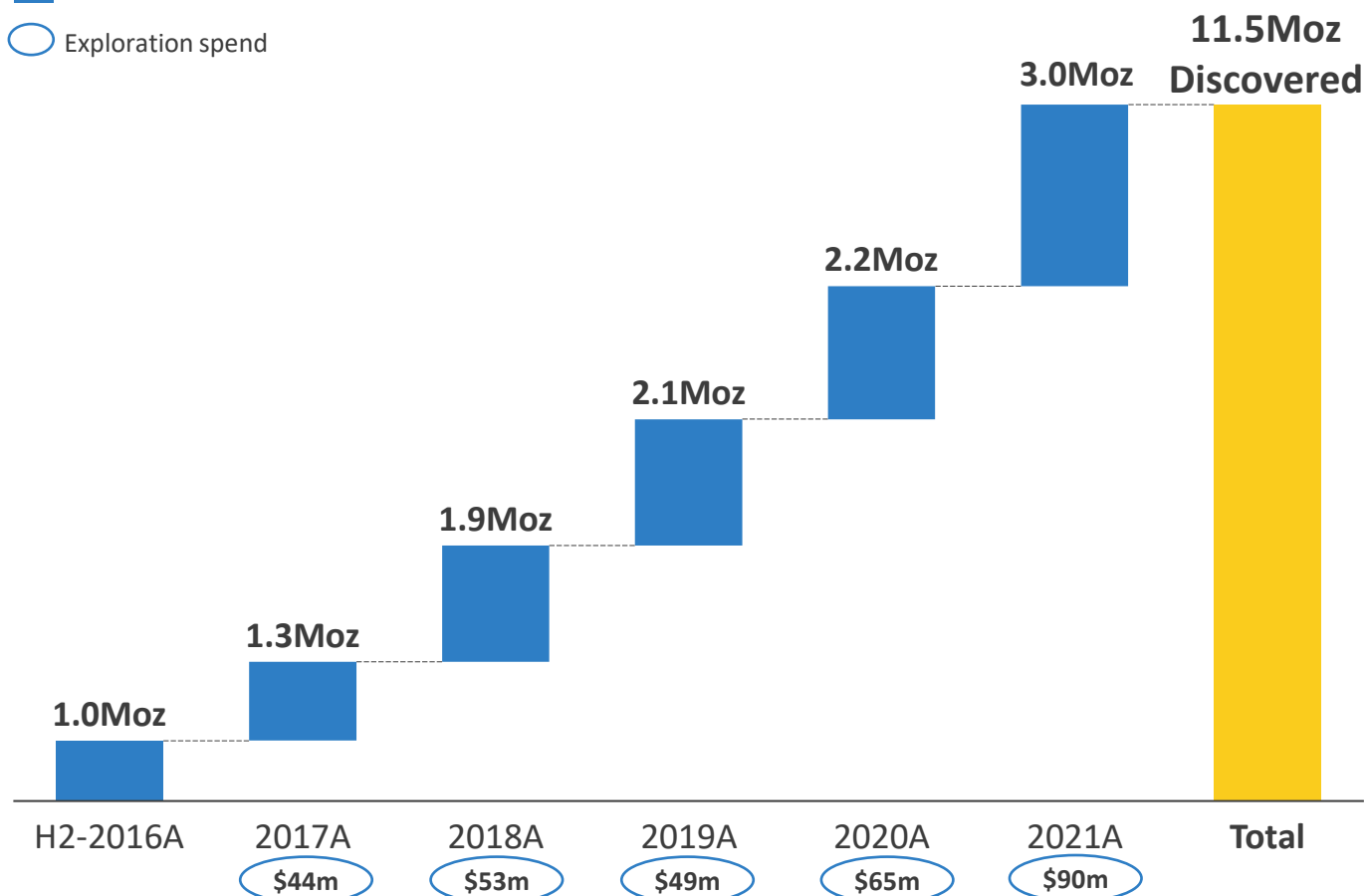
STRONG EXPLORATION TRACK RECORD

Achieved 5-year discovery target of 10-15Moz

Total Indicated discoveries and targets

■ Indicated resources discovered

○ Exploration spend



11.5Moz

Discovered from
mid-2016 to 2021

<\$25/oz

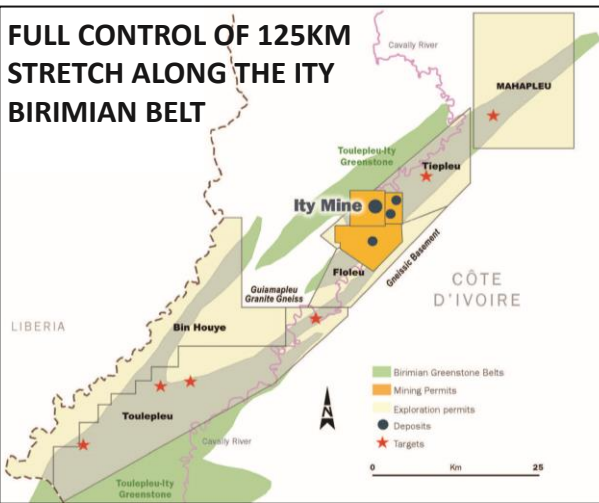
Discovery cost
3x lower than industry
average



UNLOCKING
EXPLORATION VALUE

LARGEST EXPLORATION PRESENCE IN WEST AFRICA

Endeavour has a strategic foothold in two of West Africa's most prospective belts



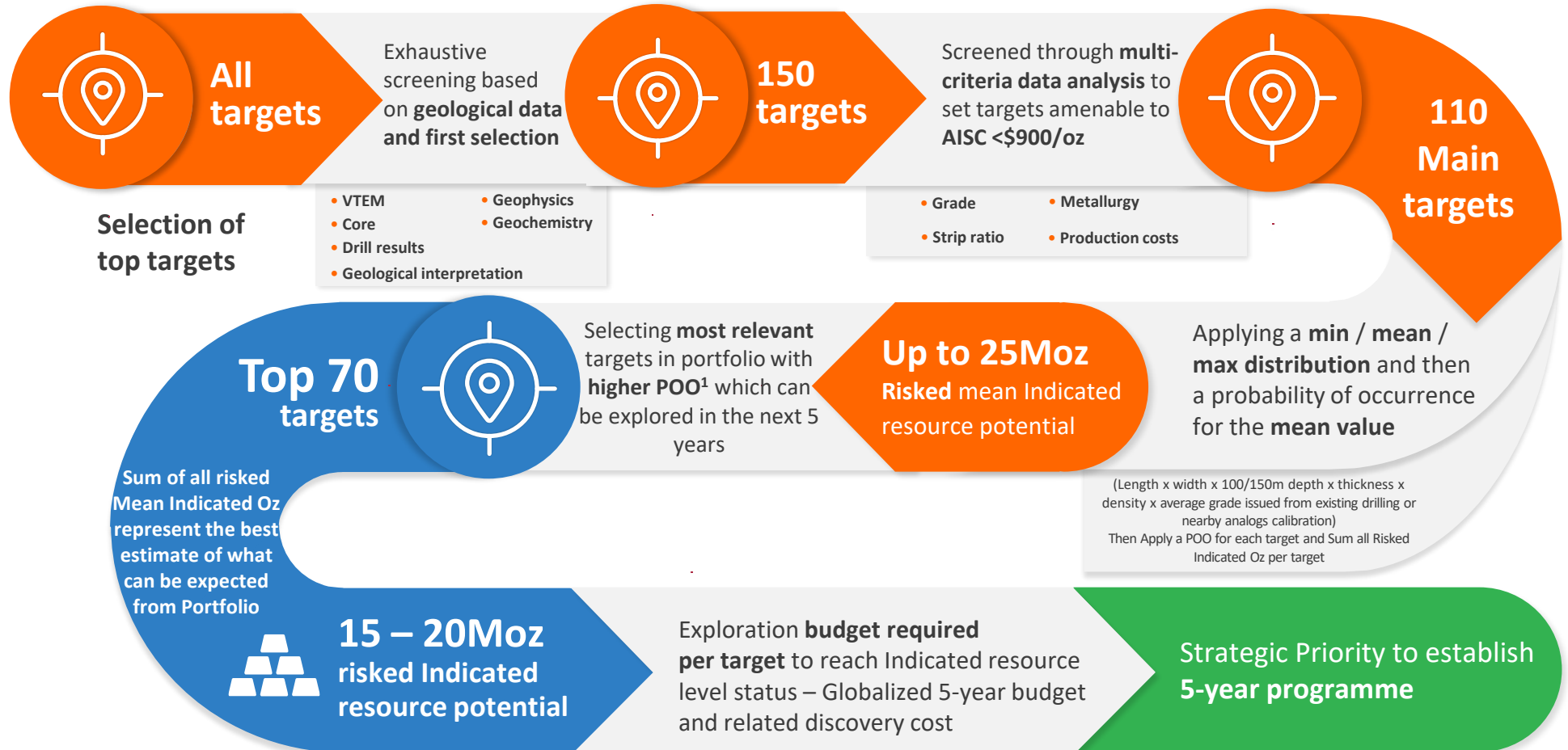


UNLOCKING
EXPLORATION VALUE

PROVEN RANKING AND SCREENING METHODOLOGY



Based on techniques used in the oil and gas sector





STRONG EXPLORATION TRACK RECORD

UNLOCKING
EXPLORATION VALUE

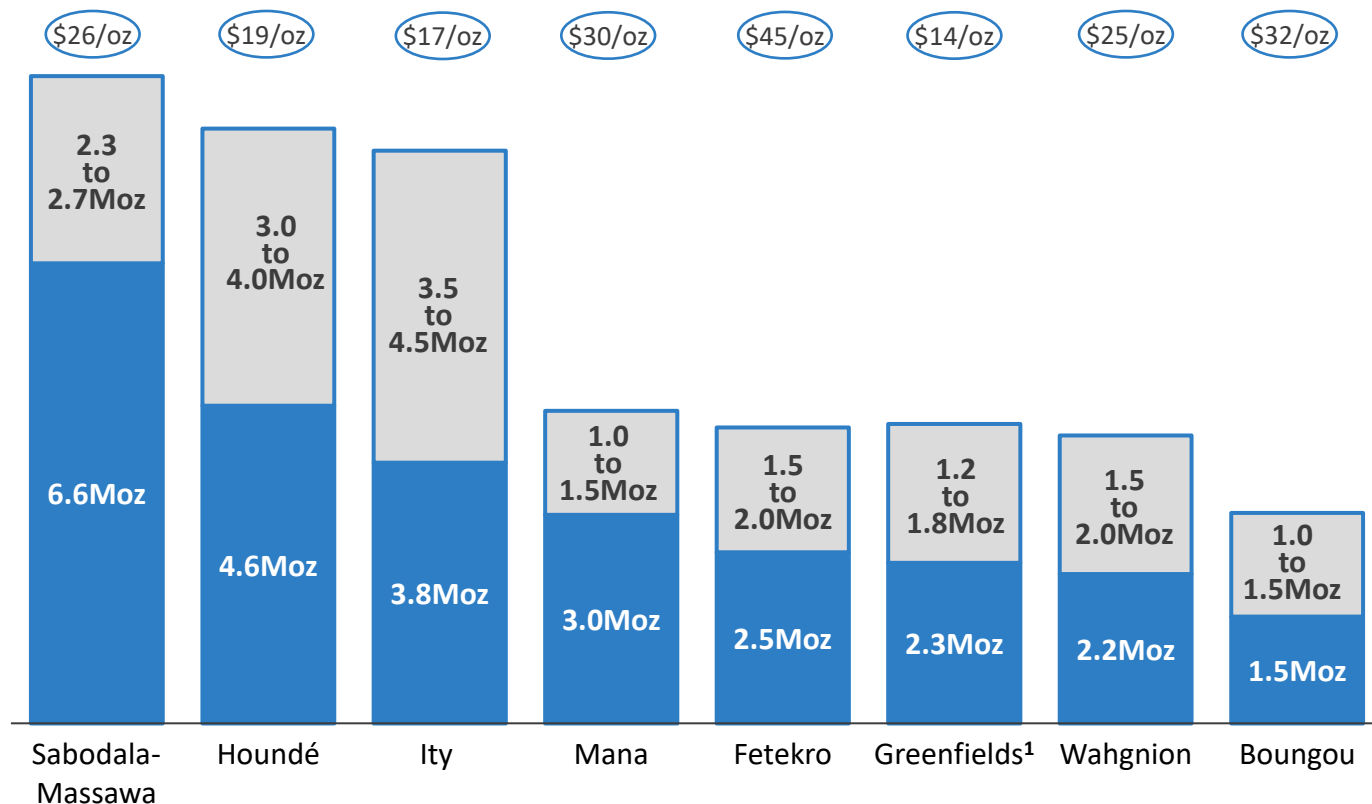
Targeting discovery of more than 2x production depletion over 2021-2025 period

5-year resource discovery target

 Risked mean Indicated resource discovery target (2021 - 2025)

 M&I resource as at 31 December, 2020

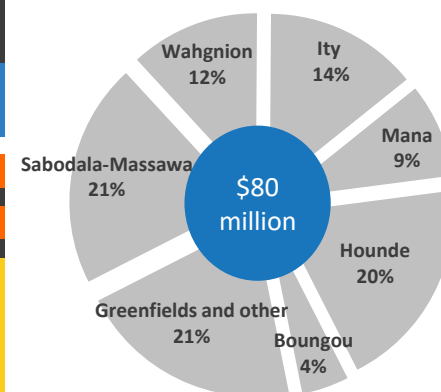
 \$/oz Target discovery cost



15-20Moz

Exploration target
(2021 – 2025)

2022 Exploration Budget

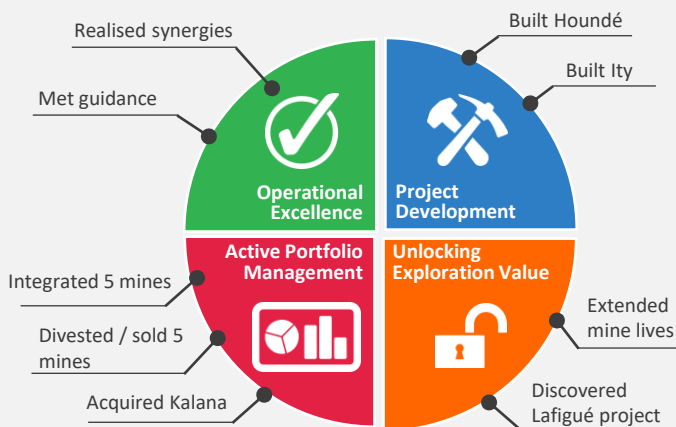


(1) Based on the conservative assumption only 1 successful Greenfields discovery. Targeted Indicated resources are based on average tonnage and average gold grades of 24 – 48Mt at 1.5 – 3.5g/t for Sabodala-Massawa, 25 – 67Mt at 1.4 – 5.0g/t for Houndé, 47 – 54Mt at 2.0 – 3.0g/t for Ity, 12 – 24Mt at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

FOCUSED ON LONG LIFE AND LOW AISC ASSETS

Divested non-core assets and integrated five mines

Key achievements across 4 pillars

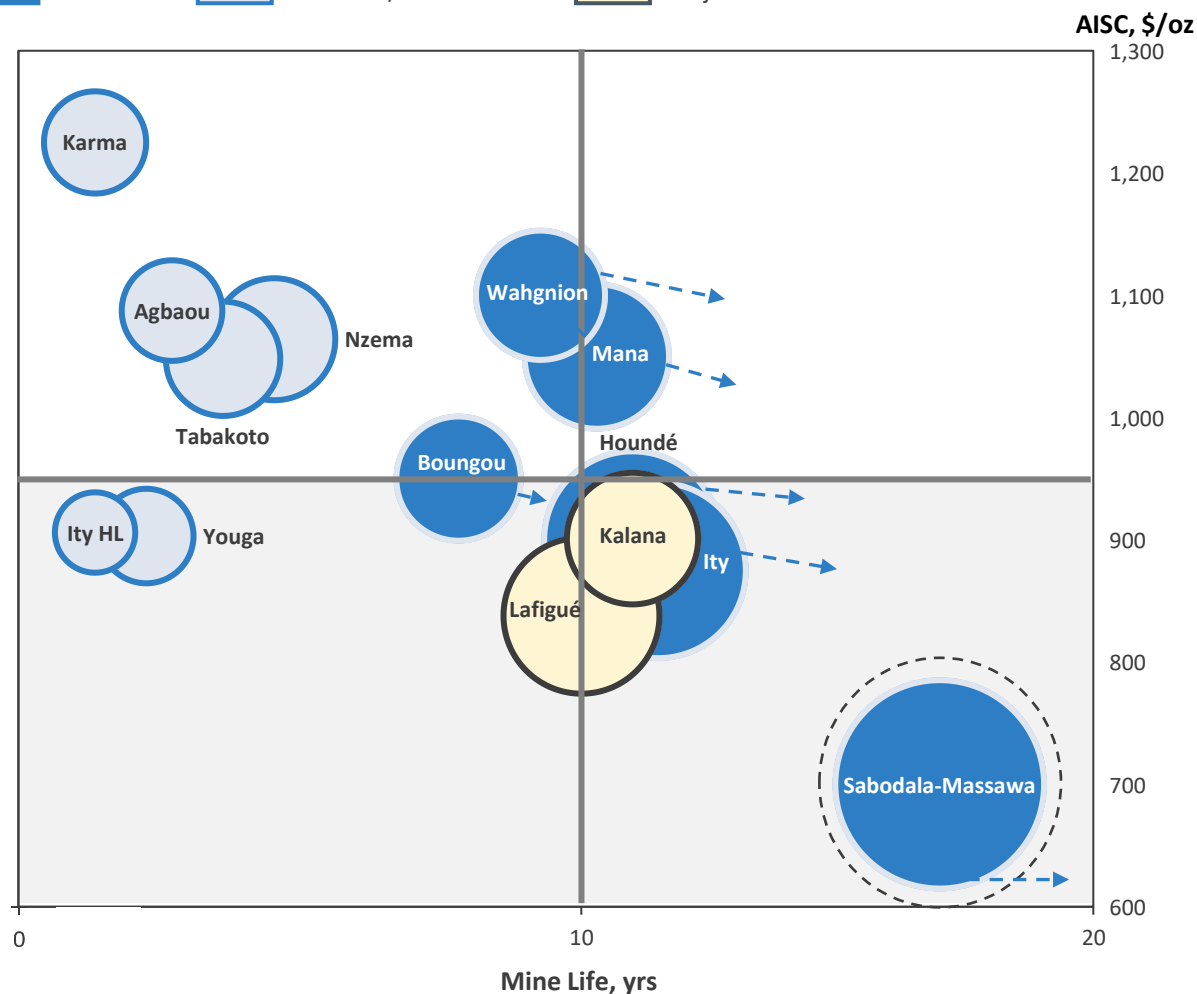


Group metrics

	2015 PROFILE	2022 PROFILE
Production visibility	4 years	+10 years
Annual production	517koz	1.3-1.4Moz
All-in sustaining cost	\$922/oz	\$880-930/oz

Endeavour's Portfolio

Core Mine¹ Divested / Ceased Mine Project²



(1) Production and AISC based on 2022 guidance (mid-point), mine life calculated from reserves as at December 31st, 2021

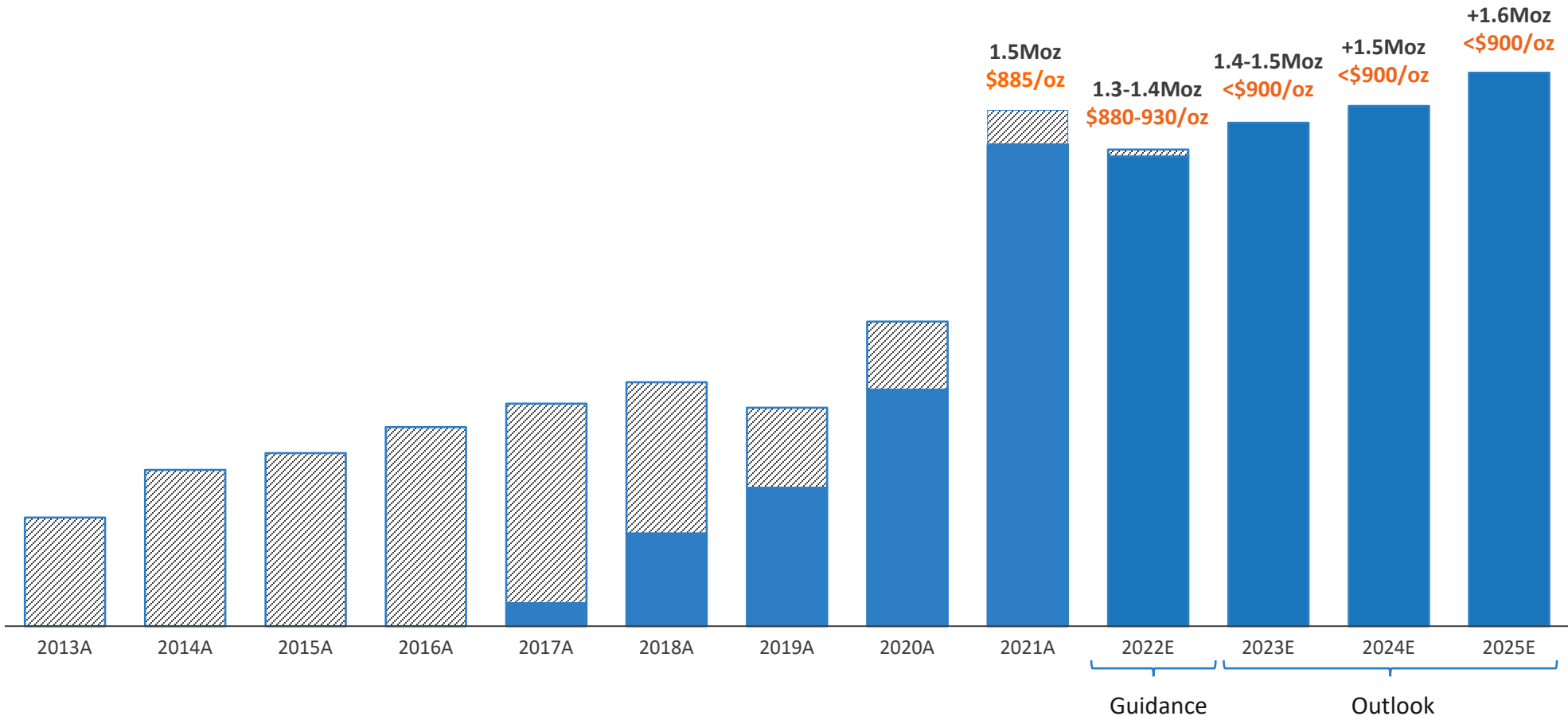
(2) Projects based on LOM as per published 2021 PFS

PRODUCTION OUTLOOK

Ability to grow high-quality production while maintaining AISC <\$900/oz

PRODUCTION AND ALL-IN SUSTAINING COSTS

 For discontinued operations
  For continuing operations¹



(1) Production stated on a 100% basis. Assumes first production from Sabodala-Massawa Expansion in 2024, along with first production from Lafigué in 2024 and Karma ceasing production in 2022.

STRONG CASH GENERATION

Provides ability to fund capital allocation priorities

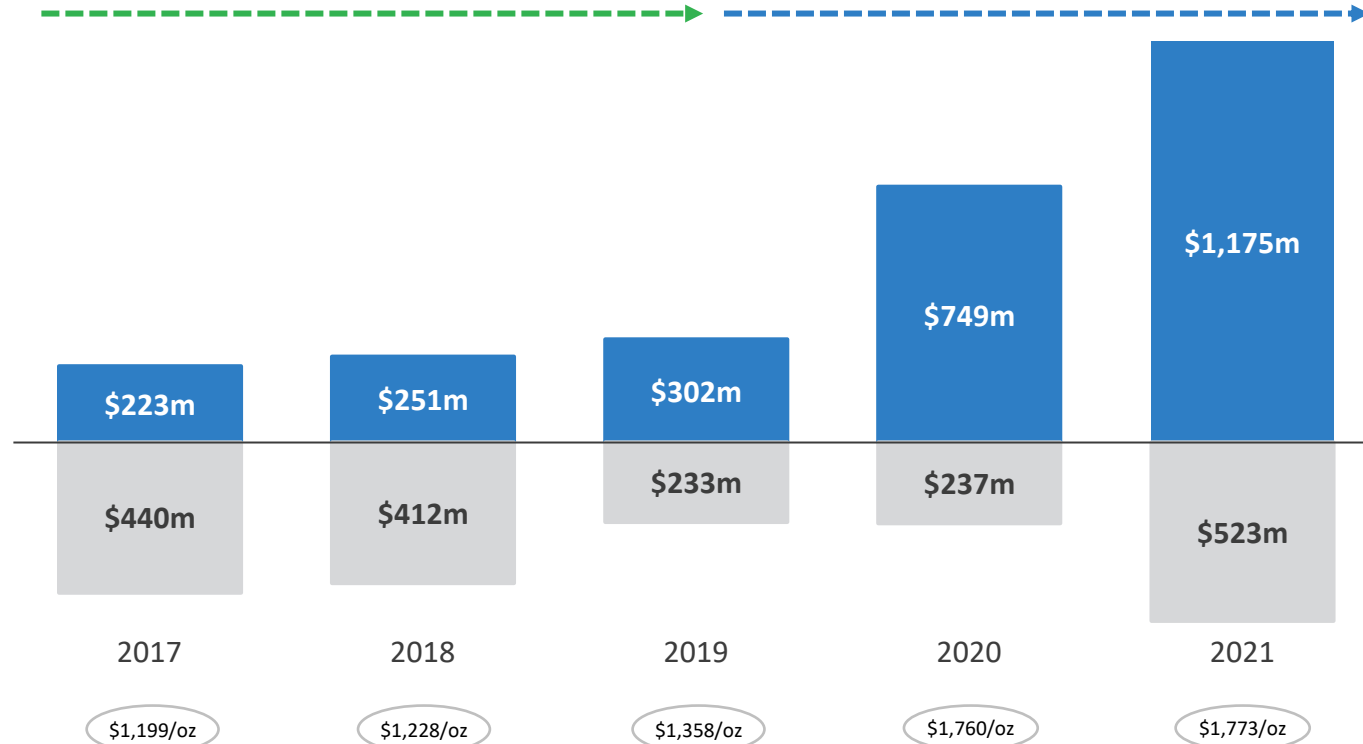
Operating Cash Flow and CAPEX

■ Operating Cash Flow ■ Capital Expenditures¹

Realized
Gold Price

INVESTMENT PHASE

CASH FLOW PHASE



+\$426m

Operating CF
FY-2021 vs. FY-2020

+57%

Operating CF
FY-2021 vs. FY-2020

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

EVOLUTION OF CAPITAL ALLOCATION PRIORITIES

Resilient business capable of funding growth and rewarding stakeholders

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

\$278m

Shareholder returns
paid for FY-2021

+\$218m

Shareholder returns
FY-2021 vs FY-2020

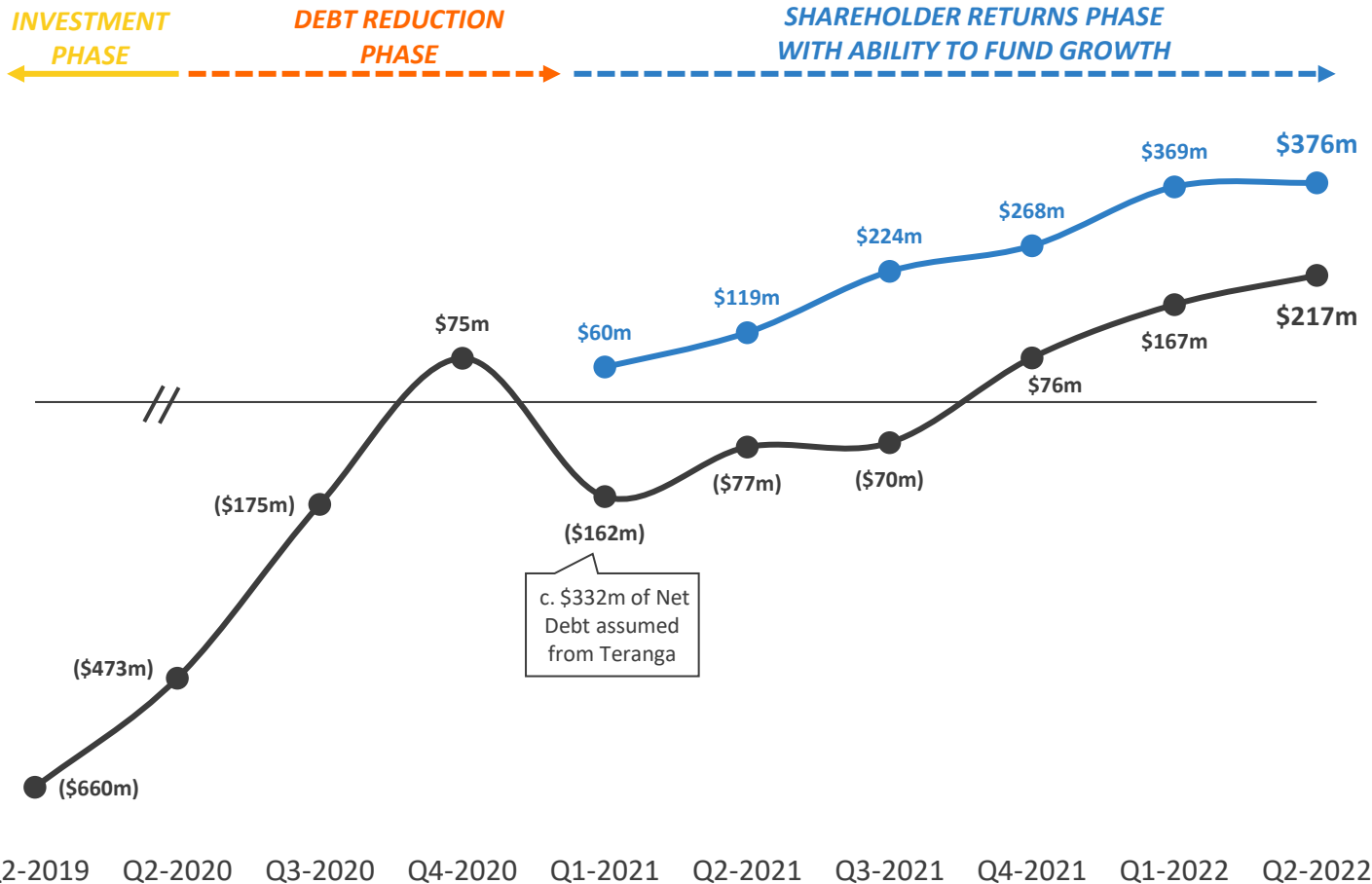
(1) 2020 Net debt position from Q1-2020 to end Q4-2020 2021, 2021 Net debt position from end Q1-2021, after the Teranga transaction, to end Q4-2021

BALANCE SHEET STRENGTH

Strong cash position supports increase in shareholder returns

Net Cash and Shareholder Returns

● (Net Debt)/ Net Cash ● Cumulative Shareholder Returns



+\$141m

Net Cash added
in H1-2022

\$376m

Cumulative shareholder
returns paid
since Q1-2021

ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

FY-2022 minimum dividend increased by 33% to \$200 million

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 paid
 - FY-2022: \$150m minimum, increased to at least \$200m
 - FY-2023: at least \$175m

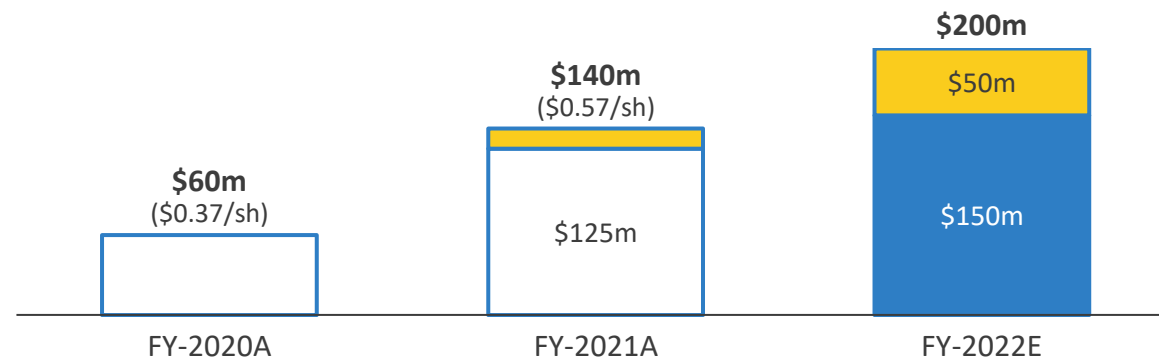
› Payable semi-annually if gold price remains above \$1,500/oz. Below that, dividend will be discretionary based on balance sheet strength

Supplemental Shareholder Returns

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

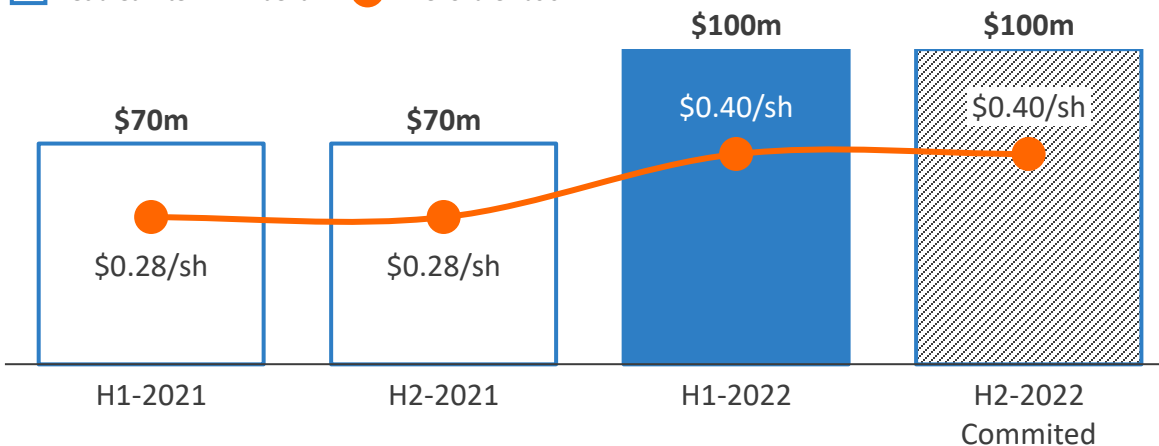
Progressive Dividend Policy

■ Supplemental Dividend
 ■ Minimum Dividend Paid
 ■ Minimum Dividend Committed



Interim Dividends Declared

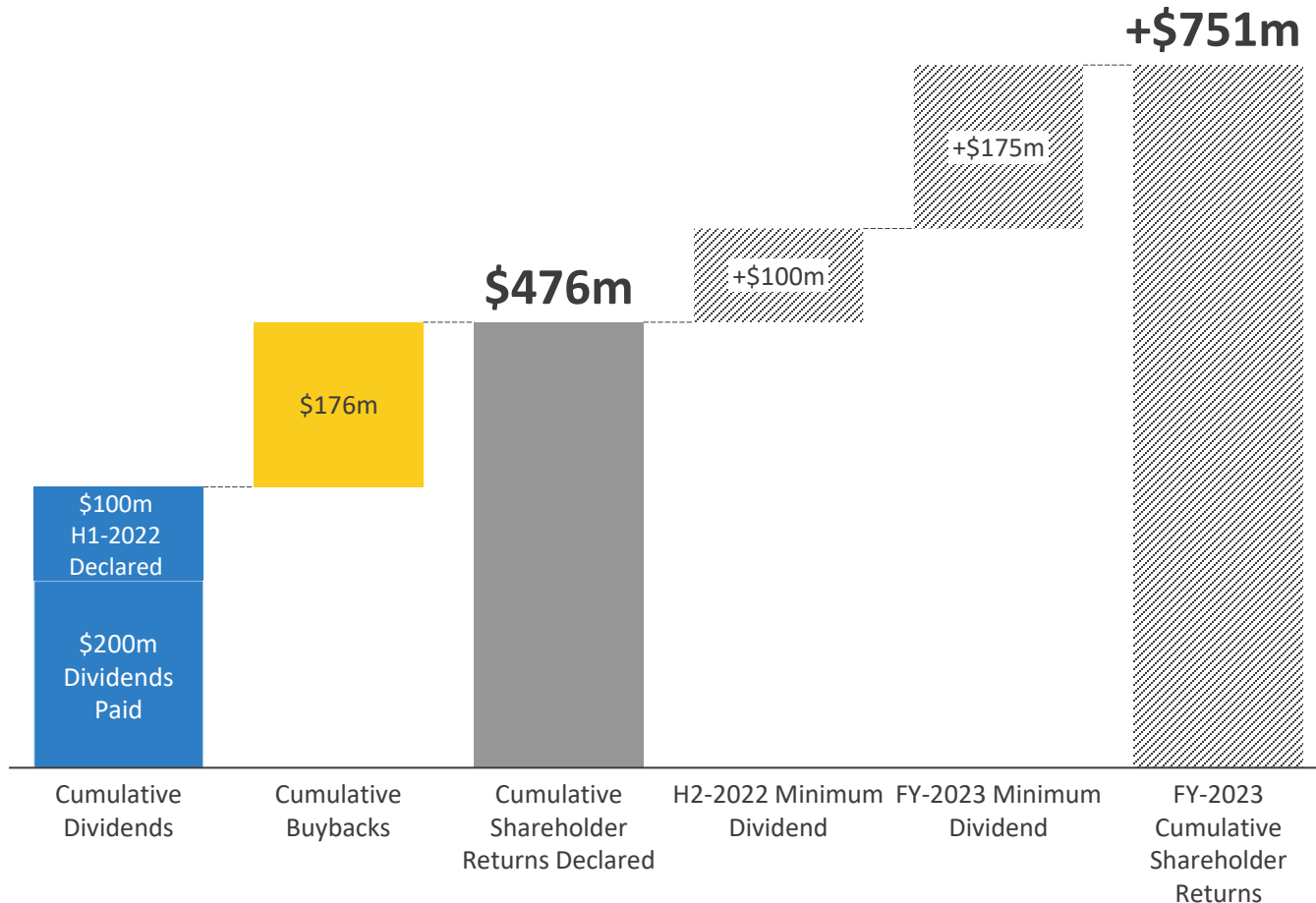
■ Declared Interim Dividend
 ● Per Share Basis



SIGNIFICANT SHAREHOLDER RETURNS COMMITMENT

Significant commitment towards shareholder returns

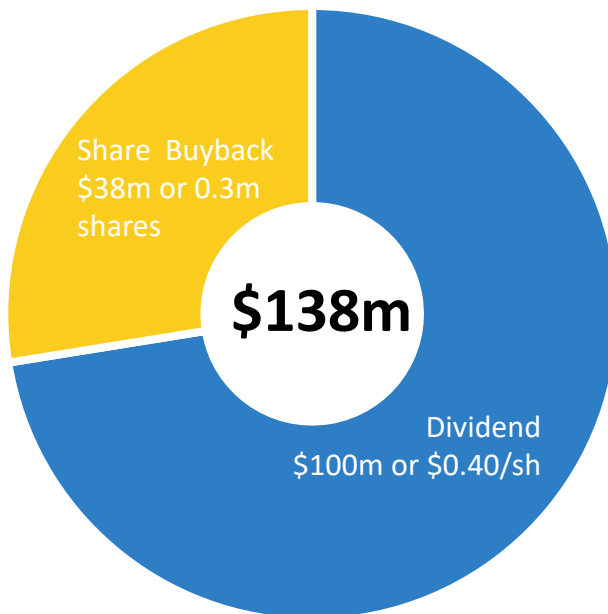
Cumulative Shareholder Returns



ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

H1-2022 dividend of \$100 million declared, or \$0.40 per share

H1-2022 shareholder returns



Shareholder returns in context of H1-2022 results

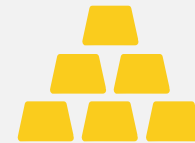
PRODUCTION



\$197/oz

returned for every ounce
of gold produced

REVENUE



10% of revenue
distributed

OPERATING CASHFLOW



25% of operating cash
flow distributed

NET INCOME



57% of adj. net income
distributed

INDICATIVE YIELD



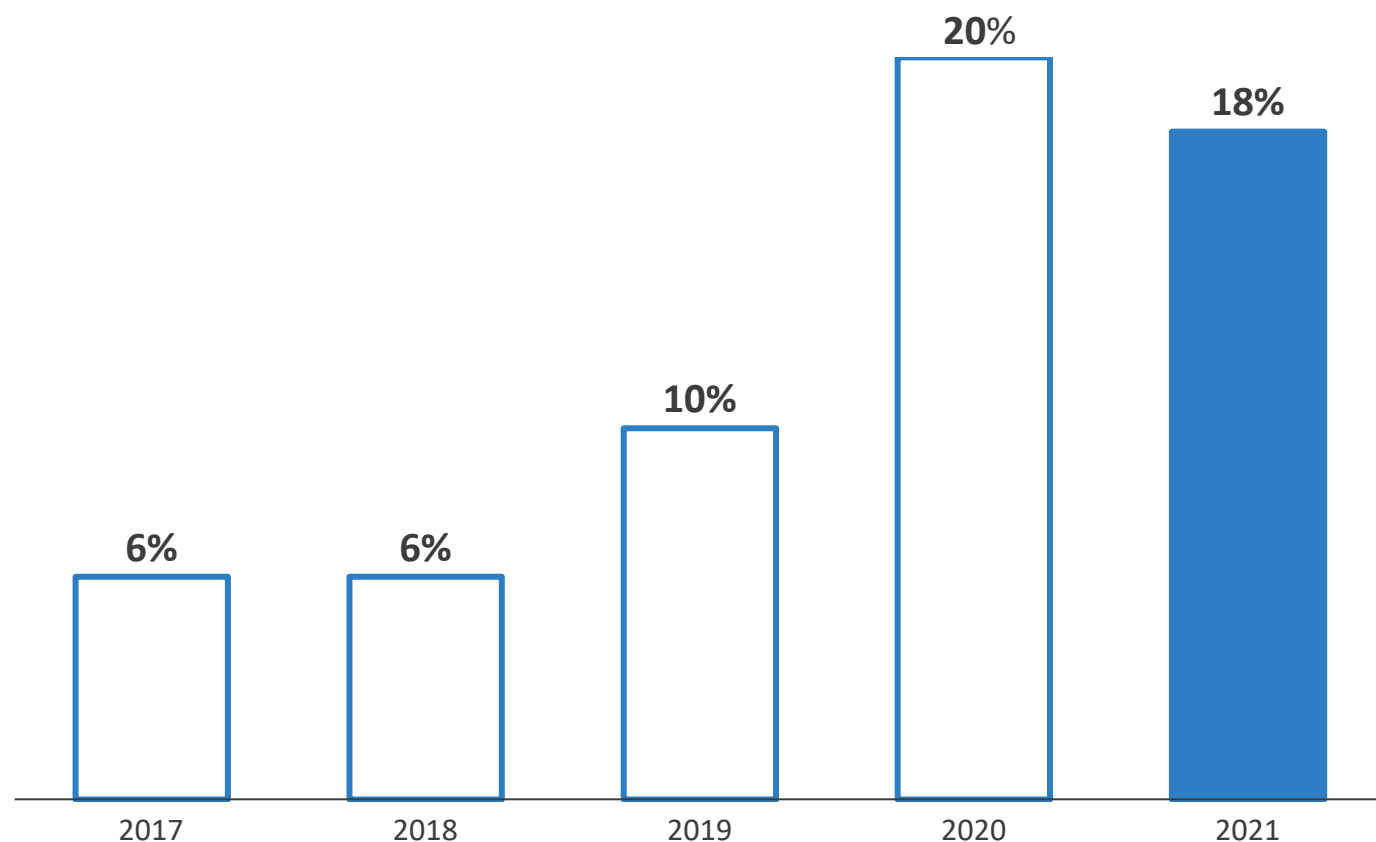
4.9% based on FY-2022
minimum dividend and
H1-2022 buybacks¹

(1) Based on market capitalization dated 29 July 2022, Indicative yield calculated = (\$200m FY-2022 minimum dividend + \$38m in share buybacks conducted YTD as of H1-2022) / Market Capitalisation

RETURN ON CAPITAL EMPLOYED

Significant improvement following build of our Ity and Houndé mines

Return on Capital Employed (ROCE)¹



**ROCE IMPROVEMENT
EXPECTED WITH
OPTIMISATION OF
ACQUIRED ASSETS**



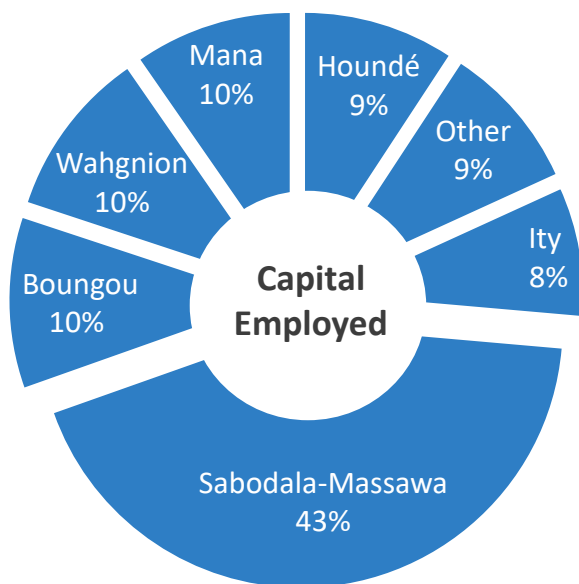
+20% ROCE target
with strong capital allocation
discipline

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

RETURN ON CAPITAL EMPLOYED

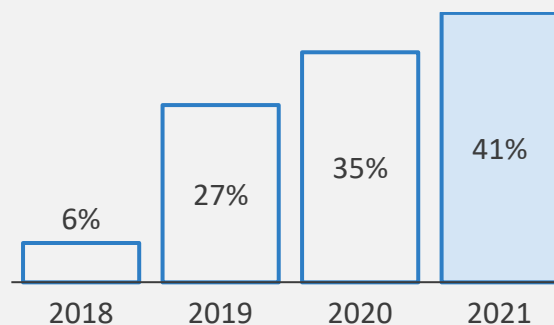
Expected to improve ROCE with optimisation of acquired assets

Return on Capital Employed by asset

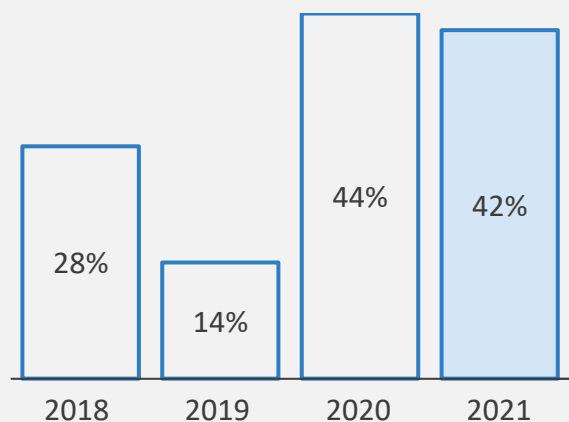


High ROCE for legacy assets following build and exploration success

ITY

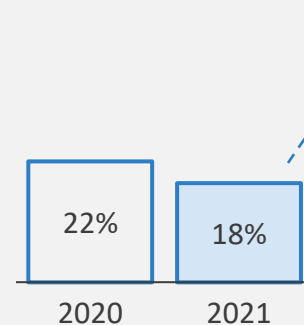


HOUNDÉ

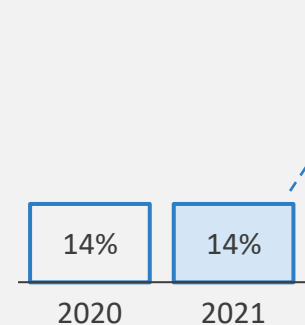


Expected to increase ROCE on acquired assets with exploration and optimisation

MANA



BOUNGOU



SABODALA-MASSAWA¹



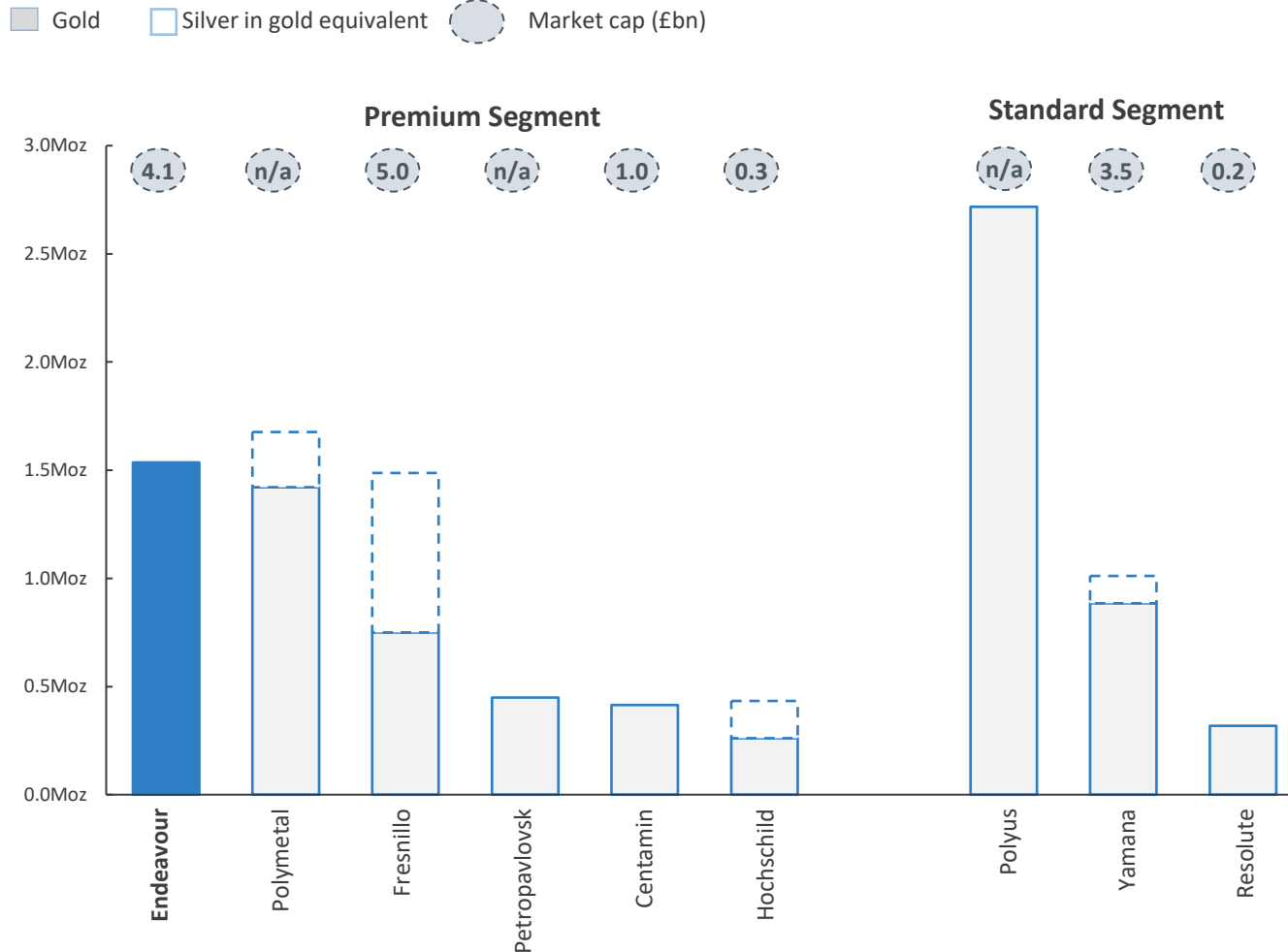
WAHGNION¹



LARGEST LSE PREMIUM LISTED PURE GOLD COMPANY

Well positioned against LSE listed peers

Production for London Stock Exchange listed gold producers¹



FTSE100

Inclusion gained
in Q1-2022

>40%

of daily volume
in the UK as of
Q3-2022

(1) Precious metals focused producers. Gold and gold equivalent production based on 2021 actuals. Market capitalization as of 5 September 2022

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

ABILITY TO REWARD SHAREHOLDERS ACROSS CYCLES

Underpinned by a resilient business, disciplined capital allocation and a strong competitive advantage in West Africa

RESILIENT BUSINESS



DISCIPLINED CAPITAL ALLOCATION

High Quality Portfolio



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

+10-year production visibility

Diversification across multiple
countries and mines

+20% ROCE

Being a Trusted Partner



Employment
and training

Local procurement &
economic development

Environmental stewardship

Transparent taxes &
government ownership

Prudent Balance Sheet Management



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

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

Organic Growth



Mine life extensions
with brownfield exploration

Greenfield exploration to
discover new projects

New mine builds
and expansion projects

Shareholder Returns Programme



Minimum
progressive dividend

Supplemental buybacks and
dividends with
excess cash

UPCOMING CATALYSTS

Q3 2022 Lafigué	Completion of Definitive Feasibility Study for Lafigué project at Fetekro
Q3 2022 Shareholder Returns	Declaration and Payment of H1-2022 dividend
Q3 2022 Mana	Wona Underground first stope production
H2 2022 Exploration	Exploration programme results and resource updates
H2 2022 Sabodala-Massawa	Expansion project progress update

RESULTS AND OUTLOOK

2

HALF YEAR HIGHLIGHTS

Delivering against key objectives



STRONG OPERATIONAL PERFORMANCE

Well positioned to meet guidance for 10th consecutive year



HEALTHY FINANCIAL POSITION

Net cash position increased by \$141m in H1-2022 to \$217m



ATTRACTIVE SHAREHOLDER RETURNS

\$108m paid in shareholder returns during H1-2022

H1-2022 dividend of \$100m declared, up 43% over H1-2021



ROBUST ORGANIC GROWTH

Sabodala-Massawa expansion project on track

Lafigué DFS expected in Q3-2022



EXPLORATION

\$44m spent during H1-2022

On-track to discover 15-20Moz of Indicated resources during 2021-2025



ESG INITIATIVES

Awarded top quartile MSCI AA rating following publication of latest Sustainability Report

WELL-POSITIONED TO MEET FULL YEAR GUIDANCE

Strong performance across key operating metrics

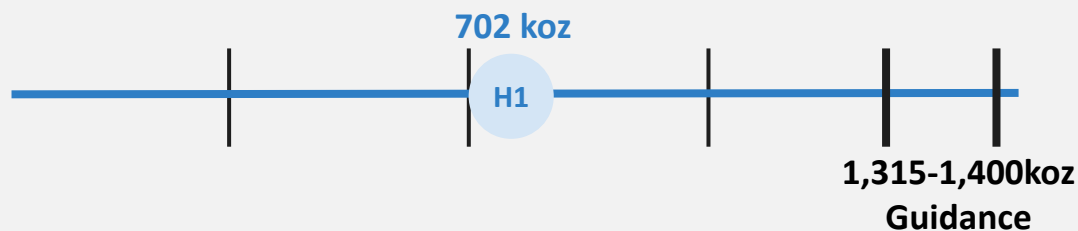
GROUP LTIFR¹



**INDUSTRY
LEADING**

GROUP PRODUCTION

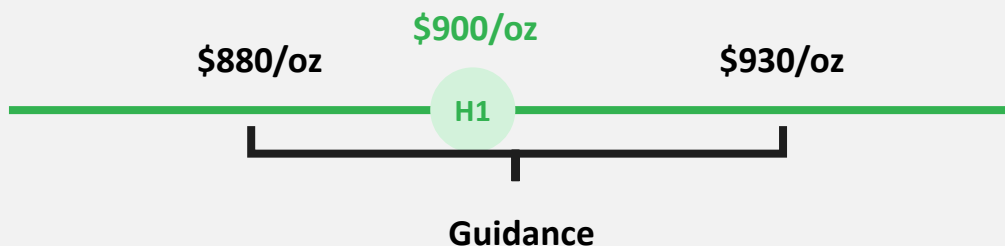
(For continuing operations)



ON TRACK

GROUP AISC

(For continuing operations)



ON TRACK

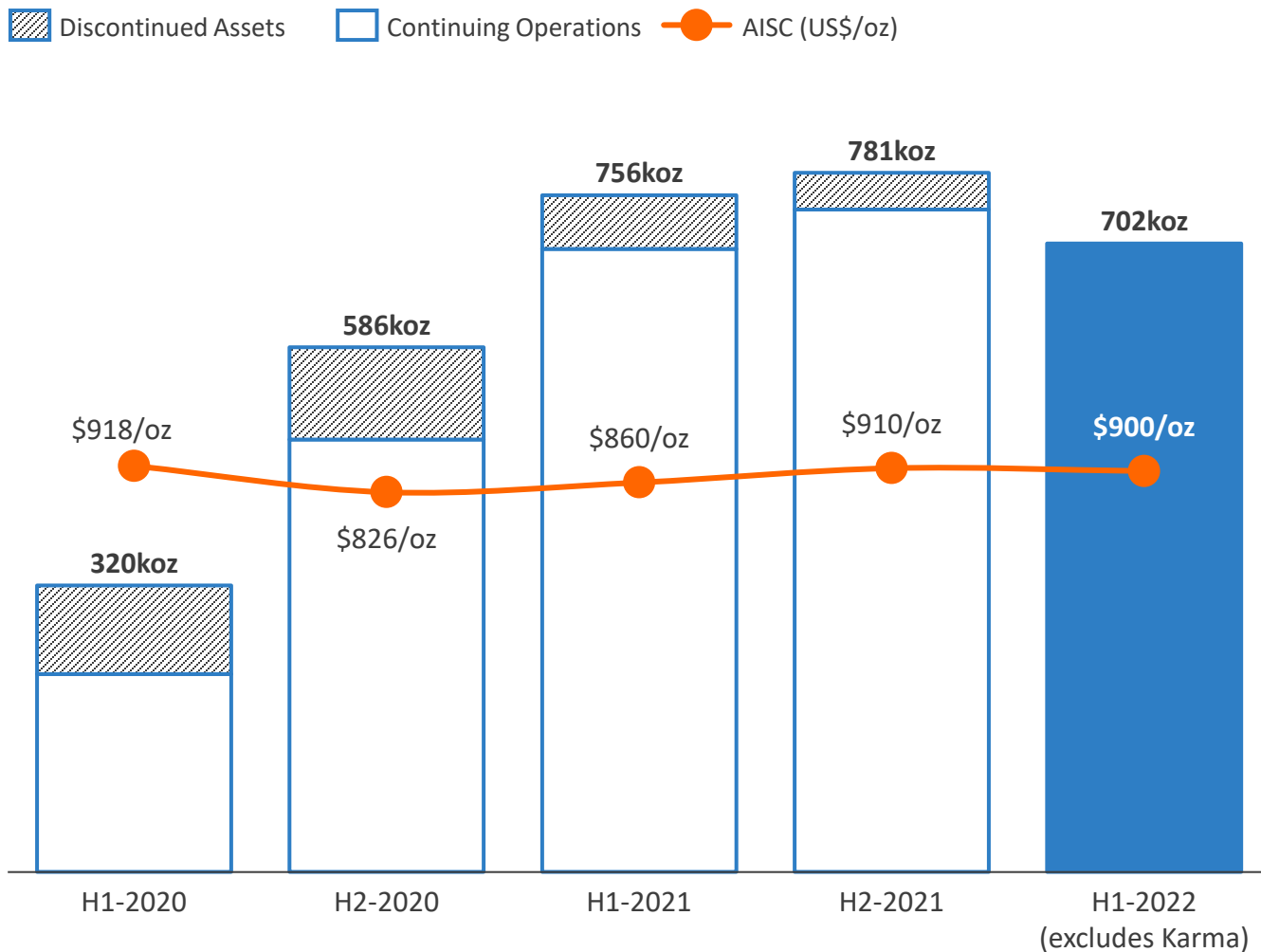
(1) Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)

(2) Global Mining Research, FY-2021

PRODUCTION AND AISC

Well-positioned to meet full year 2022 guidance

Production and AISC



-5%

**Production for
continuing operations**
H1-2022 vs H2-2021

-\$10/oz

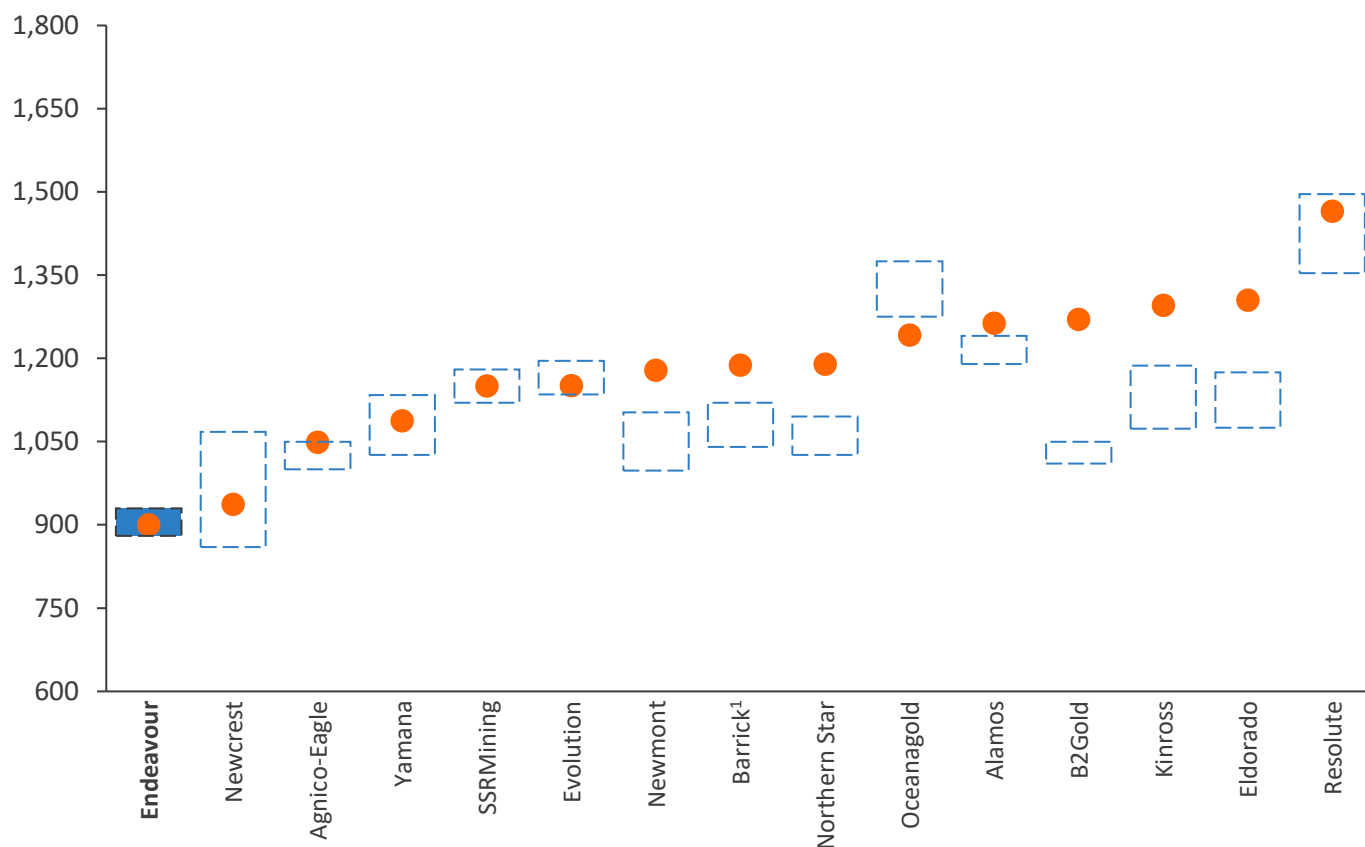
All-In Sustaining Cost
H1-2022 vs H2-2021

LOW COST PROVIDES COMPETITIVE ADVANTAGE

Capital allocation strategy execution is supported by low cost production

H1-2022 AISC versus initial FY-2022 guidance

 AISC Guidance Range (US\$/oz)  H1-2022 AISC (US\$/oz)



\$900/oz

Endeavour's
All-In Sustaining Cost
H1-2022

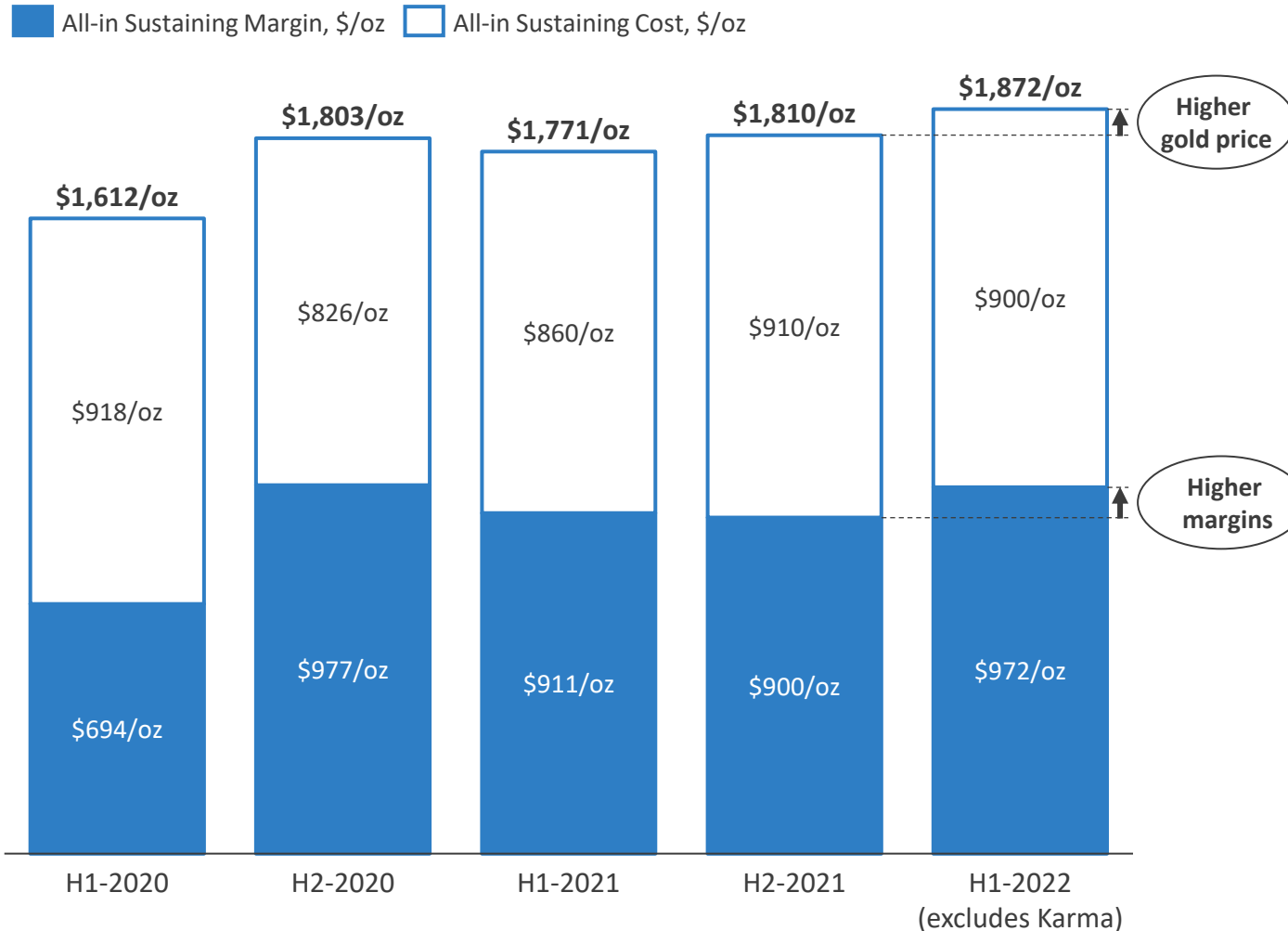
**Lowest cost
producer**

(1) AISC using midpoint of AISC guidance for Q2-2022 provided with Q2-2022 production results

ALL-IN SUSTAINING MARGIN

Benefiting from the higher gold price environment

Realized gold price, Cost, and Margin analysis



52%

All-in sustaining margin
H1-2022 vs H2-2021

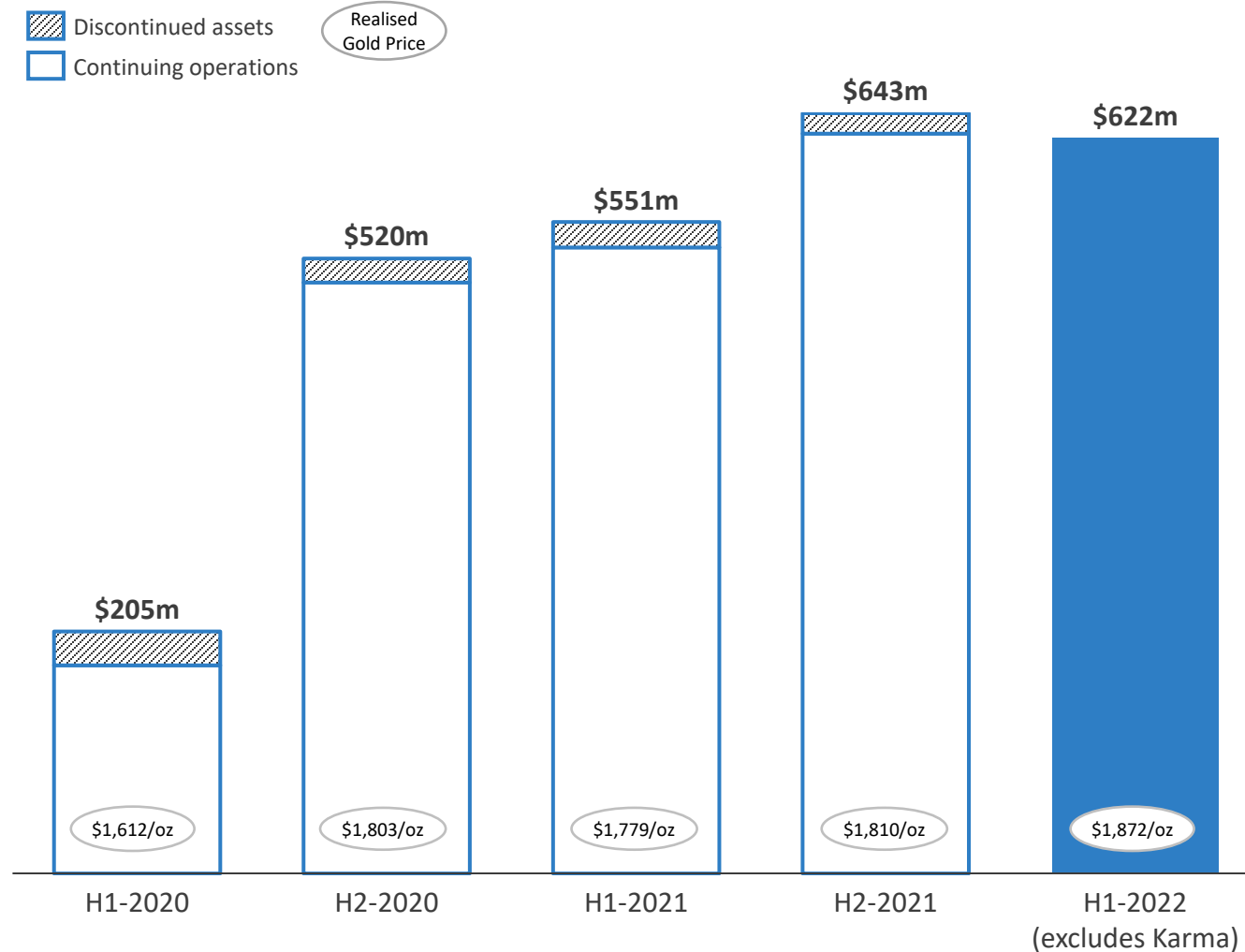
+\$72/oz

All-In Sustaining Margin
H1-2022 vs H2-2021

OPERATING CASH FLOW BEFORE WORKING CAPITAL

Capital allocation strategy execution is supported by strong cash flow generation

Operating cash flow before changes in working capital



-\$21m

Operating CF
H1-2022 vs. H2-2021

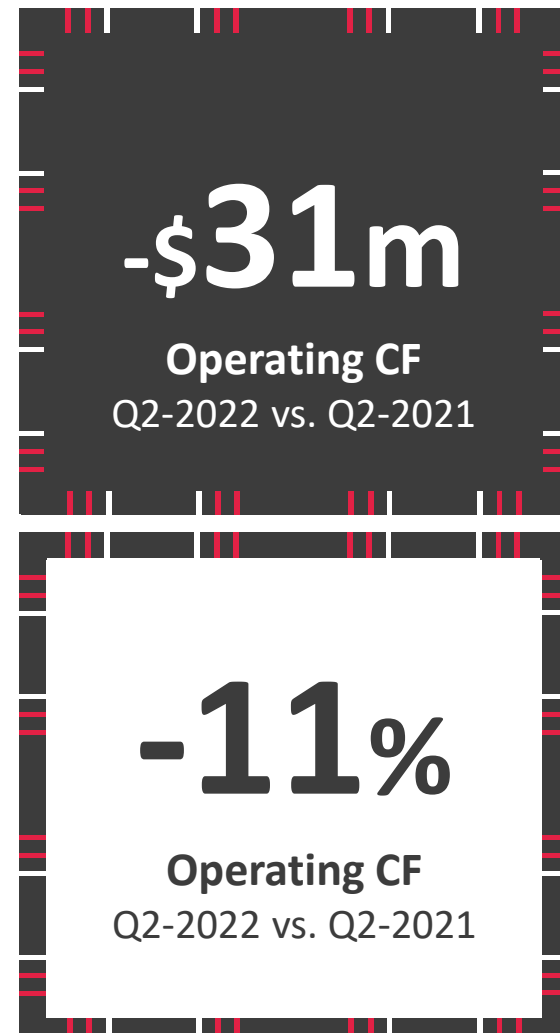
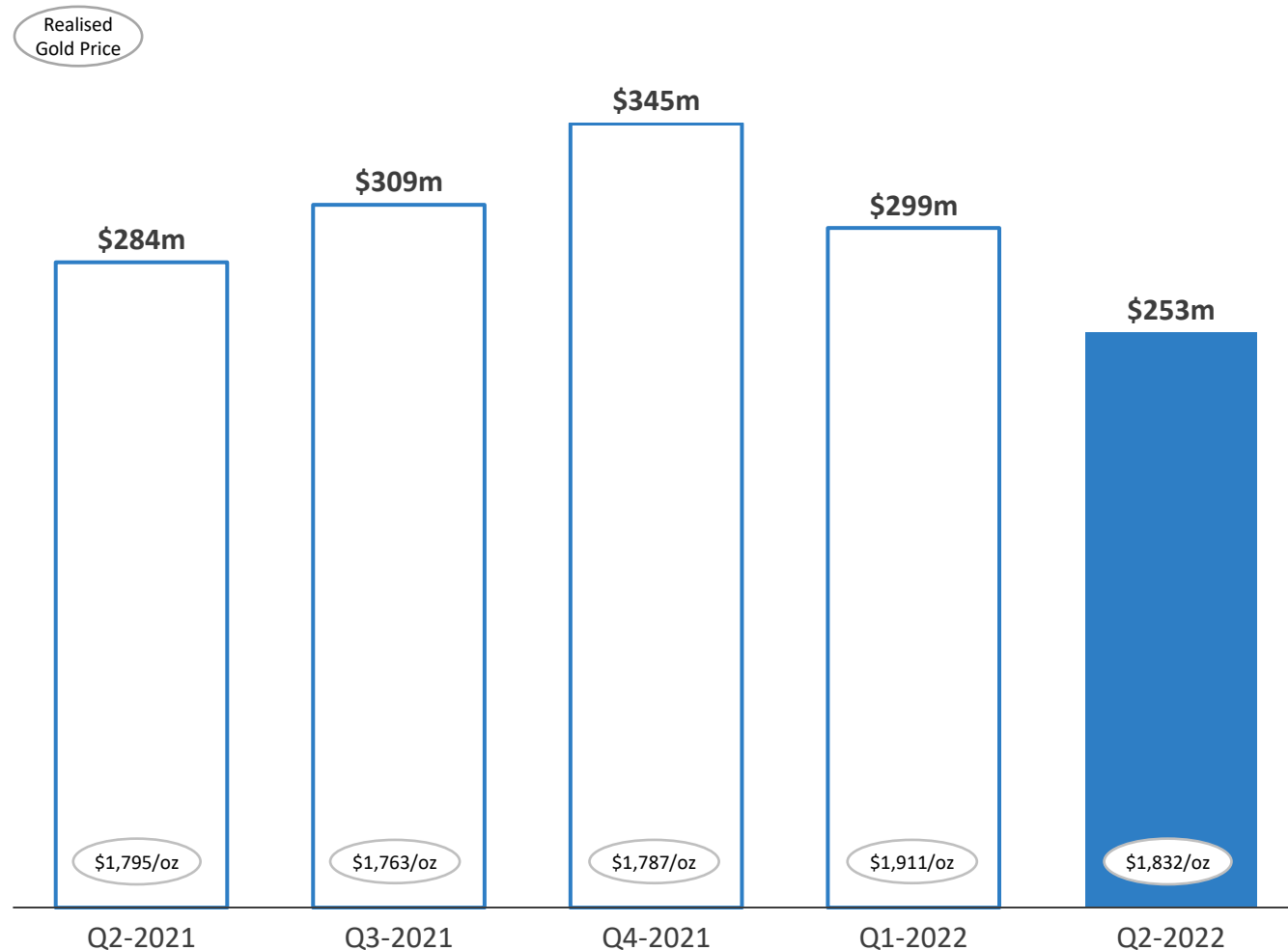
-3%

Operating CF
H1-2022 vs. H2-2021

QUARTERLY OPERATING CASH FLOW

Lower gold price and slightly lower production during Q2-2022

Operating cash flow from continuing operations



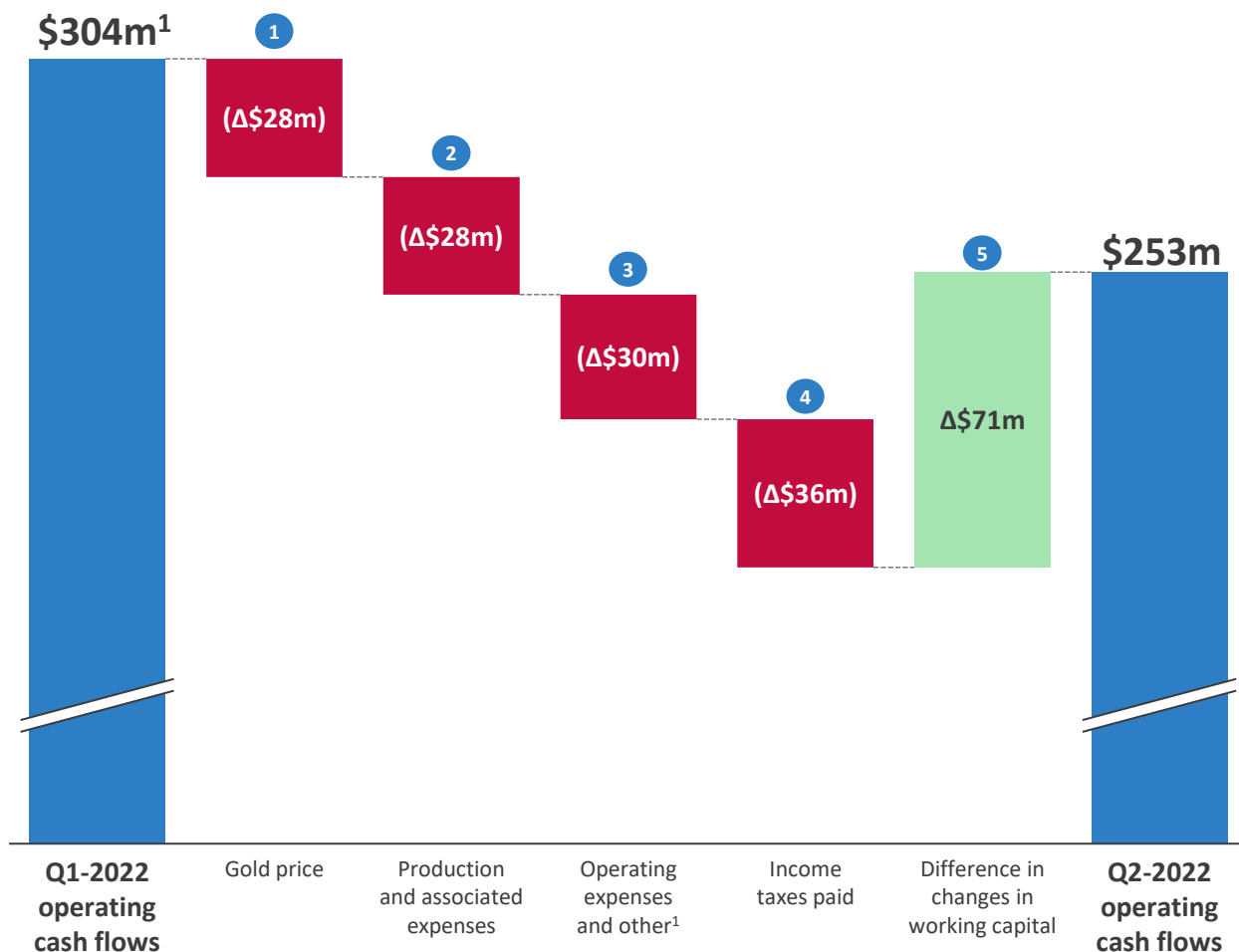
OPERATING CASH FLOW

Lower gold price, lower production and higher taxes impact cash flow

INSIGHTS

1. The realised gold price for continuing operations decreased by \$79/oz from \$1,911/oz in Q1-2022 to \$1,832/oz in Q2-2022
2. Gold sold decreased by 15koz from 359koz in Q1-2022 to 344koz in Q2-2022
3. Operating expenses and other items increased by \$30m over Q1-2022, largely driven by higher consumable costs
4. Income taxes paid increased by \$35m over Q1-2022 to \$64m in Q1-2022, due largely to the timing of payments at Houndé and Ity.
5. Changes in working capital were negligible in Q2-2022, an increase of \$71m over the outflow in Q1-2022 as an increase in inventories was largely offset by reductions in prepaid expenses and other payables.

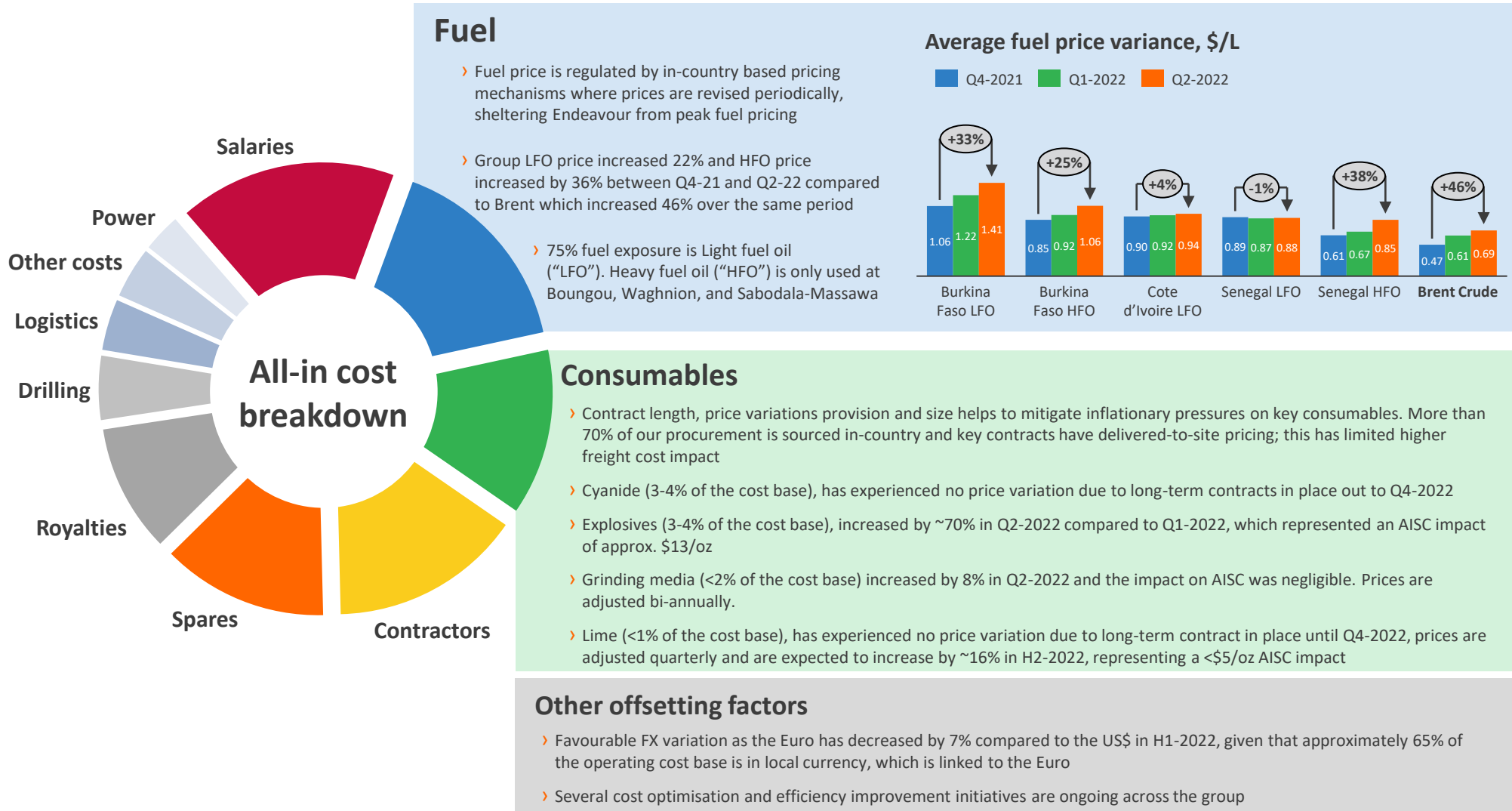
Operating cash flow bridge



(1) \$304m includes \$5m in operating cashflow associated with the Karma asset that was divested in Q1-2022

TACKLING INFLATIONARY PRESSURES

Inflationary pressures in line with expectations



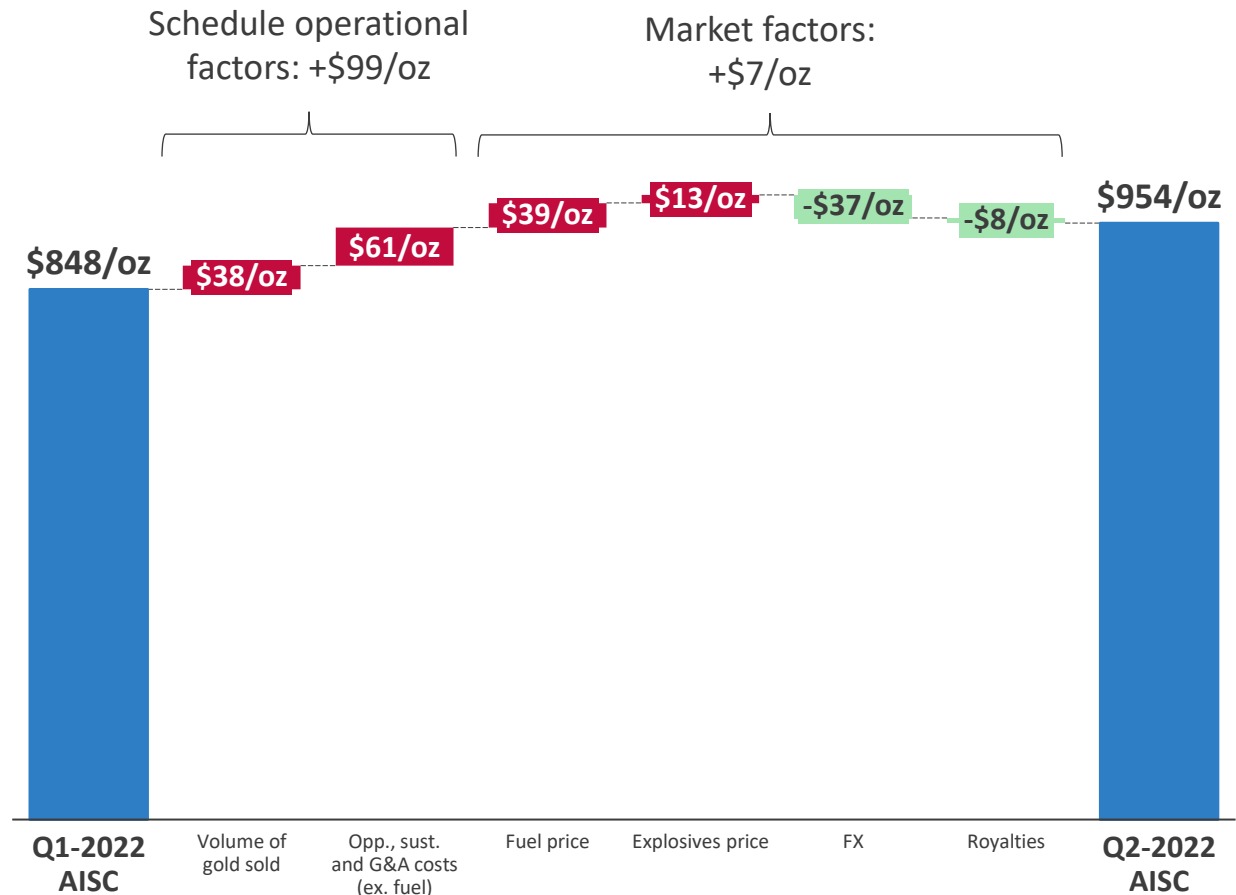
TACKLING INFLATIONARY PRESSURES

AISC mainly driven by scheduled operational factors rather than market factors

INSIGHTS

- Q2-2022 AISC from continuing operations increased in line with guidance by \$106 per ounce over Q1-2022 to \$954 per ounce
- Increase was mainly due to mine scheduling ahead of the rainy season, while Endeavour's cost base benefitted from favourable exchange rate variations, long-term supply contracts, production and cost optimisation initiatives, and the benefit of regulated in-country fuel pricing mechanisms
- Key drivers for the higher AISC were: scheduled increased operating and sustaining capital costs (approx. impact of \$61 per ounce) associated with mining and processing increased proportions of fresh rock sourced from deeper elevations in the Boungou, Sabodala-Massawa and Wahgnion pits, higher fuel prices (approx. impact of \$39 per ounce), lower volumes of gold ounces sold (approx. impact of \$38 per ounce), and increased explosive prices (approx. impact of \$13 per ounce)
- These factors were partially offset by foreign exchange benefits as the euro continued to decline against the dollar (approx. impact of \$37 per ounce) and reduced royalties (approx. impact of \$8 per ounce) due to the lower realised gold price

AISC bridge, \$/oz



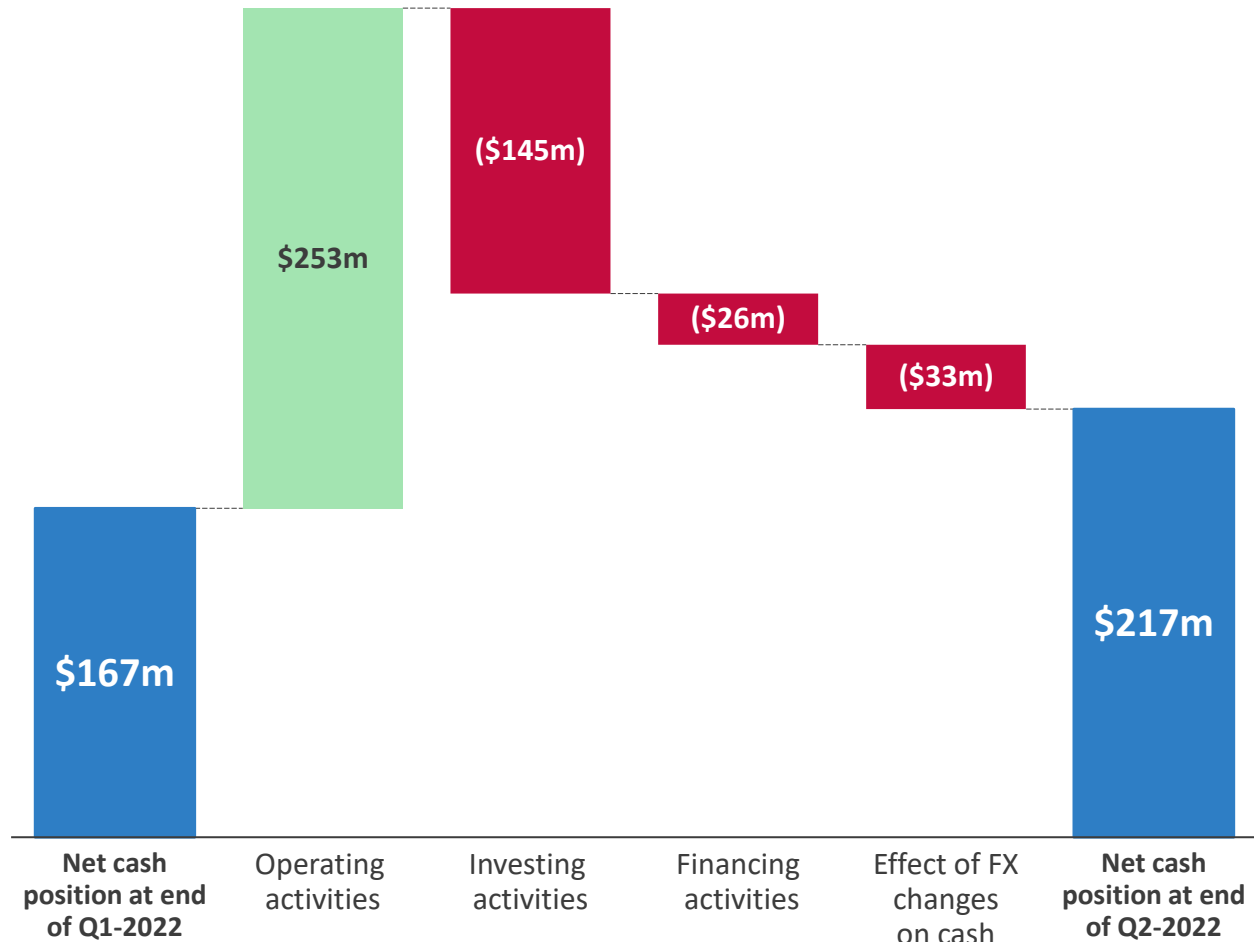
CHANGE IN NET CASH

Continuing to grow our net cash position

INSIGHTS

- › Q2-2022 operating activities included \$253m in operating cashflow before changes in working capital, and negligible changes in working capital
- › Q2-2022 investing activities included \$38m spend on sustaining capex, \$53m on non-sustaining capex and \$34m on growth projects among other items
- › Q2-2022 financing activities included \$7m of share buybacks, \$14m in payment of financing fees, and \$5m in repayment of lease obligations
- › Robust net cash position of \$217m at quarter-end, well on the way to Endeavour's \$250m targeted net cash position
- › At quarter-end, Endeavour's liquidity remained strong with \$1,097m of cash on hand and \$450m undrawn on the RCF

Net Cash variation analysis



NET EARNINGS FROM CONTINUING OPERATIONS

Adjusted EPS amounted to \$0.45 per share

INSIGHTS

1. Corporate costs decreased during the quarter primarily due to lower costs associated with employee and professional services, partially due to the payment of annual employee bonuses in Q1-2022
2. The gain on financial instruments was \$107m million in Q2-2022 mainly due to an unrealised gain on gold forward sales of \$73m, an unrealised gain on gold collars of \$34m, an unrealised gain on the revaluation of the conversion option on the convertible notes of \$32m and a gain on the change in fair value of the call rights of \$6m, partially offset by a foreign exchange loss of \$39m
3. For Q2-2022, current income tax decreased to \$65m due to a decrease in taxes at Boungou due to lower levels of production in addition to lower quarter over quarter taxable income

		3 MONTHS ENDED	
		30 June, 2022	31 March, 2022
<i>(in \$ million)</i>			
		A = Adjustments made for Adjusted Net Earnings	
EARNINGS FROM CONTINUING MINE OPERATIONS		201	276
Corporate costs	1	(7)	(14)
A Acquisition and restructuring costs		(1)	-
Share based compensation		(3)	(8)
A Other income (expenses)		(11)	(2)
Exploration costs		(8)	(7)
EARNINGS FROM CONTINUING OPERATIONS		171	247
A Gains/(Losses) on financial instruments	2	107	(179)
Finance costs		(17)	(15)
Current income tax expense	3	(65)	(75)
Deferred taxes recovery (expense)		8	(11)
TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS) FROM CONT. OPS		205	(35)
Add-back adjustments ¹		(70)	192
ADJUSTED NET EARNINGS/(LOSS)²		134	157
Portion attributable to non-controlling interests ²		23	24
ADJUSTED NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS²		0.45	0.54

(1)
(2)

Includes \$25m in non-cash, tax and other adjustments mainly relate to the impact of FX remeasurement of deferred tax balances, non-cash fair value adjustments to inventory associated with the PPA of SEMAFO and Teranga, and LSE listing fees.

The adjusted net earnings figure for Q2-2021 and H1-2021 has been restated to exclude the impact of share-based compensation and deferred income taxes, other than with respect to the impact of the foreign exchange remeasurement of deferred tax balances, in the adjusted earnings figure in order to increase consistency of this calculation with peer companies, and ensure consistency of the adjustments with the Company's other adjusted metrics (adjusted EBITDA). These items are not adjusted in adjusted earnings as they are not considered non-recurring to the Group's operations.

2022 GUIDANCE

Group production and AISC on track for full year guidance

Consolidated Production

<i>(All amounts in koz, on a 100% basis)</i>	OUTLOOK	2022 FULL-YEAR GUIDANCE		
Ity	near top end	255	—	270
Houndé	above top end	260	—	275
Mana	near top end	170	—	190
Boungou	low end	130	—	140
Sabodala-Massawa	on track	360	—	375
Wahgnion	below low end	140	—	150
PRODUCTION FROM CONT. OPERATIONS¹	on track	1,315	—	1,400

Consolidated AISC Guidance

<i>(All amounts in US\$/oz)</i>	OUTLOOK	2022 FULL-YEAR GUIDANCE		
Ity	on track	850	—	900
Houndé	on track	875	—	925
Mana	on track	1,000	—	1,100
Boungou	on track	900	—	1,000
Sabodala-Massawa	on track	675	—	725
Wahgnion	above top end	1,050	—	1,150
Corporate G&A	on track		30	
AISC FROM CONT. OPERATIONS¹	on track	880	—	930

Sustaining and Non-Sustaining Capital Expenditure Guidance

<i>(All amounts in US\$m)</i>	2022 FULL-YEAR GUIDANCE	
	SUSTAINING CAPITAL	NON-SUSTAINING CAPITAL
Ity	20	60
Houndé	44	18
Mana	7	40
Boungou	15	19
Sabodala-Massawa	63	34
Wahgnion	20	23
Non-mining	0	10
CAPITAL EXPENDITURES – CONT. OPERATIONS¹	169	204

Exploration Guidance

<i>(All amounts in US\$m)</i>	2022 GUIDANCE ²
Ity	10
Houndé	14
Mana	6
Boungou	4
Sabodala-Massawa	15
Wahgnion	9
Lafigué	7
Greenfield	15
TOTAL¹	80

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

OUR HIGH QUALITY PORTFOLIO

3



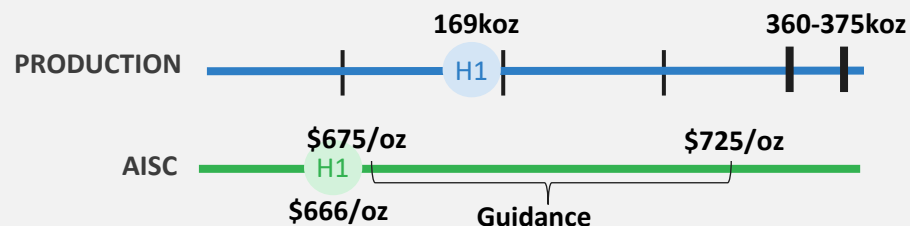
DIVERSIFIED PORTFOLIO OF SIX MINES

NAME	COUNTRY	2022 Guidance		P&P RESERVES as at Dec 31, 2021		M&I RESOURCES as at Dec 31, 2021	
		MINE PRODUCTION (koz)	AISC (US\$/oz)	CONTAINED GOLD (Moz)	GRADE (g/t)	CONTAINED GOLD (Moz)	GRADE (g/t)
Houndé	Burkina Faso	260-275	875-925	2.51	1.66	5.17	1.55
Ity	Côte d'Ivoire	255-270	850-900	2.98	1.47	4.48	1.56
Boungou	Burkina Faso	130-140	900-1,000	1.11	3.51	1.38	3.85
Mana	Burkina Faso	170-190	1,000-1,100	1.16	3.14	2.29	1.89
Sabodala-Massawa	Senegal	360-375	675-725	4.44	2.08	6.88	1.94
Wahgnion	Burkina Faso	140-150	1,050-1,150	1.06	1.52	1.94	1.48

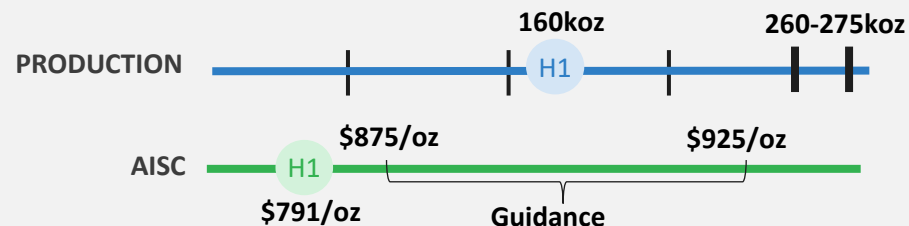
WELL POSITIONED TO MEET FULL YEAR GUIDANCE

Houndé and Ity are well positioned to beat guidance

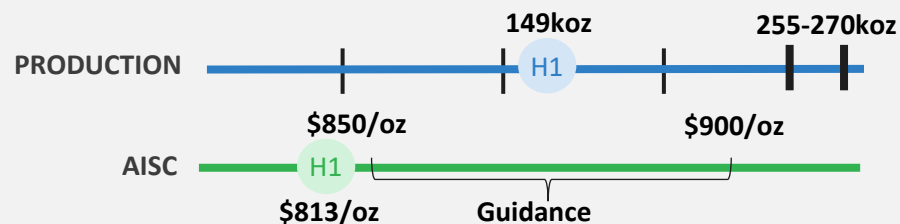
Sabodala-Massawa



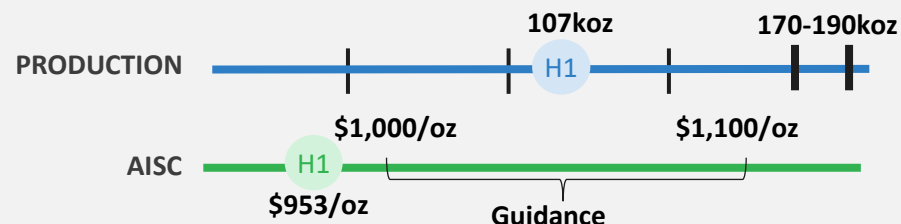
Houndé



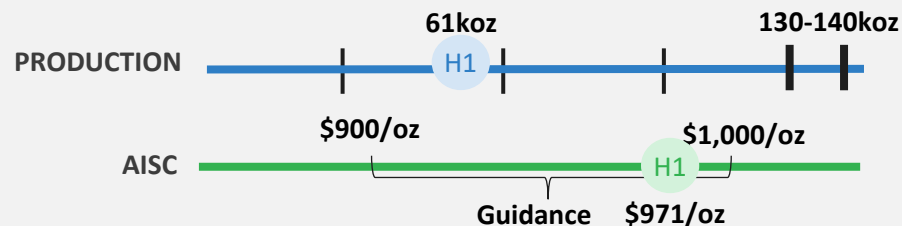
Ity



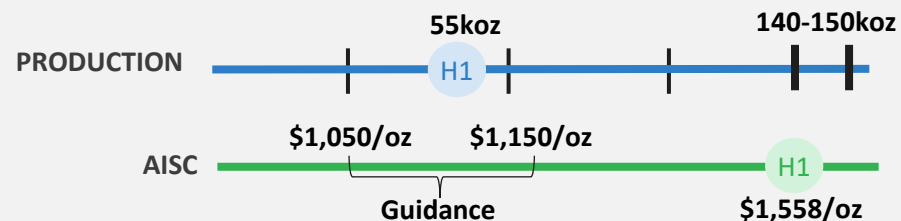
Mana



Boungou



Wahgnion





SABODALA-MASSAWA MINE

Senegal



360-375koz

2022 Target

Production



\$675-725/oz

2022 Target

AISC



4.4Moz

As at
December 31, 2021

P&P Reserves



6.9Moz

As at
December 31, 2021

M&I Resources

Overview

The Sabodala-Massawa complex has potential to become a top tier asset with long mine life, high grade, low cost and significant exploration potential.

Existing and well-established infrastructure at Sabodala, having produced +2Moz in the last decade, to be upgraded and optimised for Massawa integration.

Construction of the Sabodala-Massawa expansion began in Q2-2022 with first production from the new 1.2Mtpa BIOX[®] plant expected in early 2024.

EDV expects incremental production of 1.35Moz at a low AISC of \$576/oz over the life of the BIOX[®] Expansion Project.



Quick Facts

Ownership

90% EDV
10% Senegal

Mining Type

Open pit /
Owner Mining
Underground
potential

Processing Rate

4.0Mtpa CIL plant
1.2Mtpa for refractory
ore treatment (ROT) to
be constructed

Royalty

5%

Corporate Tax

25%

Timeline

2009

First gold poured

2010

Teranga Gold acquired
Sabodala gold mine

2012

First mill expansion
completed, doubling milling
capacity (2-4Mtpa)

2016

Completed second mill
expansion, increasing capacity
to 4.3-4.5Mtpa

2020

In March 2020, Teranga
acquired the
neighboring Massawa
project from Barrick

2020

In August 2020, Teranga
published the PFS for the
Sabodala-Massawa project

2022

BIOX[®] expansion project
construction launched



SABODALA-MASSAWA MINE

Senegal

KEY OPPORTUNITIES

- Debottlenecked the CIL plant back-end in 2021
- BIOX[®] plant construction commenced in Q2-2022, first gold expected H1-2024
- Discovery of additional non-refractory ore in the short term, including the conversion of previously discovered 709 koz of resources
- In pit backfilling of the Sabodala pit reducing capex requirements

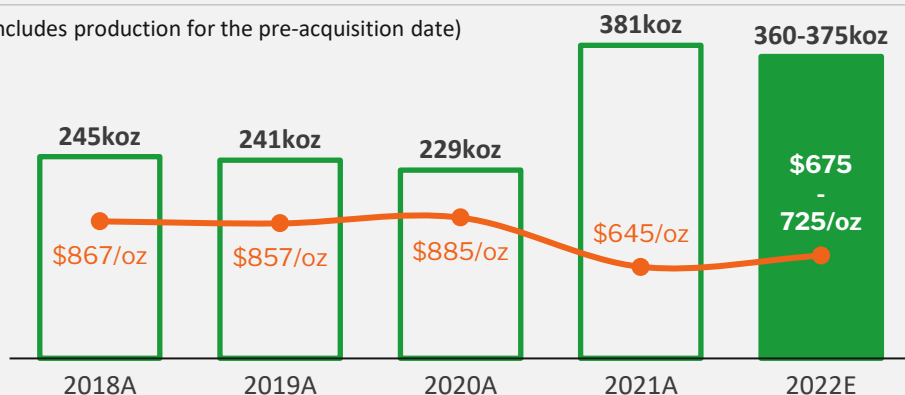
RESERVES AND RESOURCES AS AT DEC. 31, 2021

Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	19.9	1.36	866
Probable Reserves	46.5	2.39	3,574
P&P Reserves	66.4	2.08	4,440
Measured Resource (incl. reserves)	21.2	1.32	900
Indicated Resources (incl. reserves)	88.9	2.09	5,977
M&I Resources (incl. reserves)	110.1	1.94	6,877
Inferred Resources	24.3	2.16	1,682

PRODUCTION AND AISC

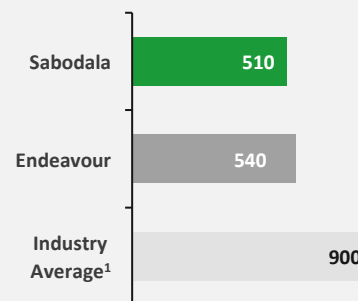
—●— AISC (\$/oz) □ Production (koz)

(includes production for the pre-acquisition date)

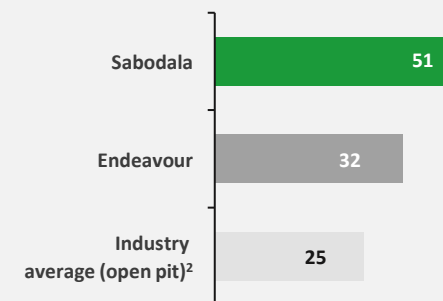


2021 EMISSIONS INTENSITY

kgCO₂eq/oz produced



kgCO₂eq/t processed





SABODALA-MASSAWA MINE

Lower grades in Q2-2022 as mining at Massawa ramps up

Q2-2022 vs Q1-2022 INSIGHTS

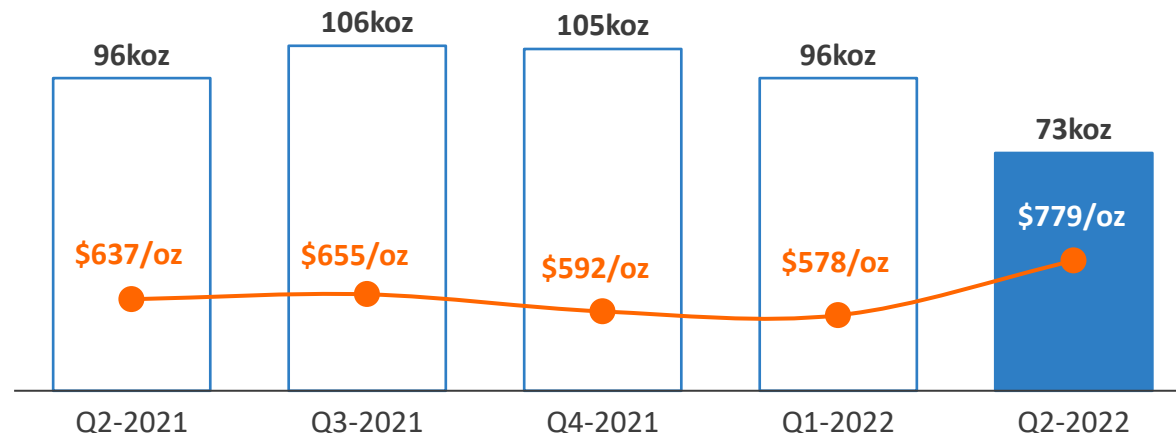
- Production decreased as a result of lower grade areas mined given the greater focus on waste extraction associated with the commencement of mining at the Massawa North Zone pit, while tonnes processed slightly decreased and recovery rates remained flat. Average grades decreased as mining of the higher grade Sofia Main pit was completed in the previous quarter.
- AISC increased largely due to lower volumes of gold sold and higher unit processing costs due to the expected higher fuel costs.

OUTLOOK

- Sabodala-Massawa is on track to produce between 360—375koz in FY-2022 at an AISC of \$675—725/oz.
- Mining activities are expected to continue at the Massawa Central Zone and Massawa North pits, with additional mining at the Sofia North and Sabodala pits for the rest of the year and a greater focus on waste extraction at the Massawa Central and North Zones pits is expected to occur in the latter portion of the year. The Bambaraya satellite pit is being accelerated to provide an additional fresh ore source and blending optionality in the latter part of H2-2022. Mined and processed grades are expected to increase in H2-2022.

Production and AISC

Production, koz AISC, US\$/oz



Key Performance Indicators¹

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	1,717	1,708	2,111	3,425	3,167
Total tonnes mined, kt	12,777	12,076	10,798	24,853	16,629
Strip ratio (incl. waste cap)	6.44	6.07	4.11	6.26	4.25
Tonnes milled, kt	1,048	1,054	1,067	2,102	1,617
Grade, g/t	2.38	3.10	3.20	2.74	2.97
Recovery rate, %	89	89	89	89	90
PRODUCTION, KOZ	73	96	96	169	135
Total cash cost/oz	668	448	548	545	553
AISC/OZ	779	578	637	666	675



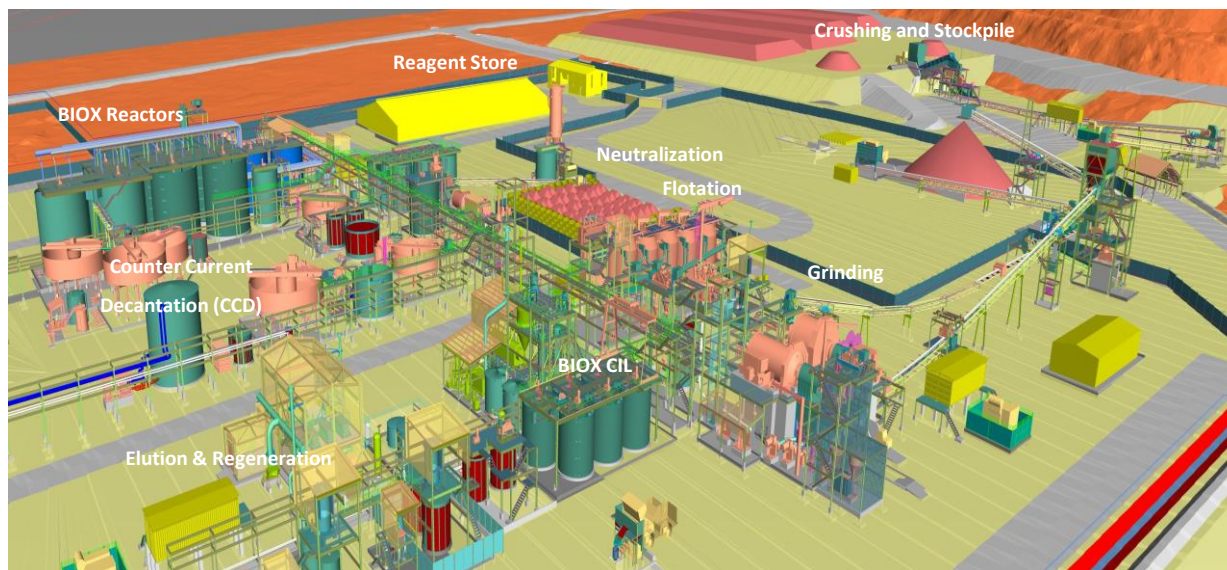
SABODALA-MASSAWA EXPANSION

Low-capex intensive brownfield expansion is on track

PROJECT UPDATES

- Sabodala-Massawa DFS defined a robust expansion project adding a 1.2Mtpa BIOX® plant, designed to process the high-grade refractory ore from the Massawa deposits.
- Construction launched in April 2022 and remains on budget and on schedule for completion in H1-2024.
- Growth capital expenditure is expected to be \$115.0 million in FY-2022, of which \$24.4 million was spent in H1-2022 related to detailed engineering and design, earthworks and long lead items including the mills.
- To date, a total of \$72.2 million has been committed, representing 25% of the total \$290 million capital expenditure.
- During H1-2022, Endeavour continued to successfully leverage the operating team at Sabodala-Massawa to optimise self-perform opportunities.
- In early H2-2022, the full Engineering, Procurement and Construction Management (“EPCM”) contract was awarded to Lycopodium and the powerhouse contract for the 18MW expansion to the existing powerhouse was awarded to Wärtsilä. In addition, the concrete construction package was awarded to a local Senegalese contractor.
- Construction will continue to ramp up on civil works, power plant and BIOX® plant construction and associated infrastructure.

Expansion Project schematic plan



Expansion Project construction timeline

	H1-2022	H2-2022	H1-2023	H2-2023	H1-2024
EPCM Award					
Detailed Design & Engineering					
Order & Procure Long Lead Items					
TSF 1B Tailings Dam Construction					
Earthworks					
Civil Concrete Works					
Power Plant Construction					
Process Plant Construction					
Process Plant Commissioning					
First Gold					

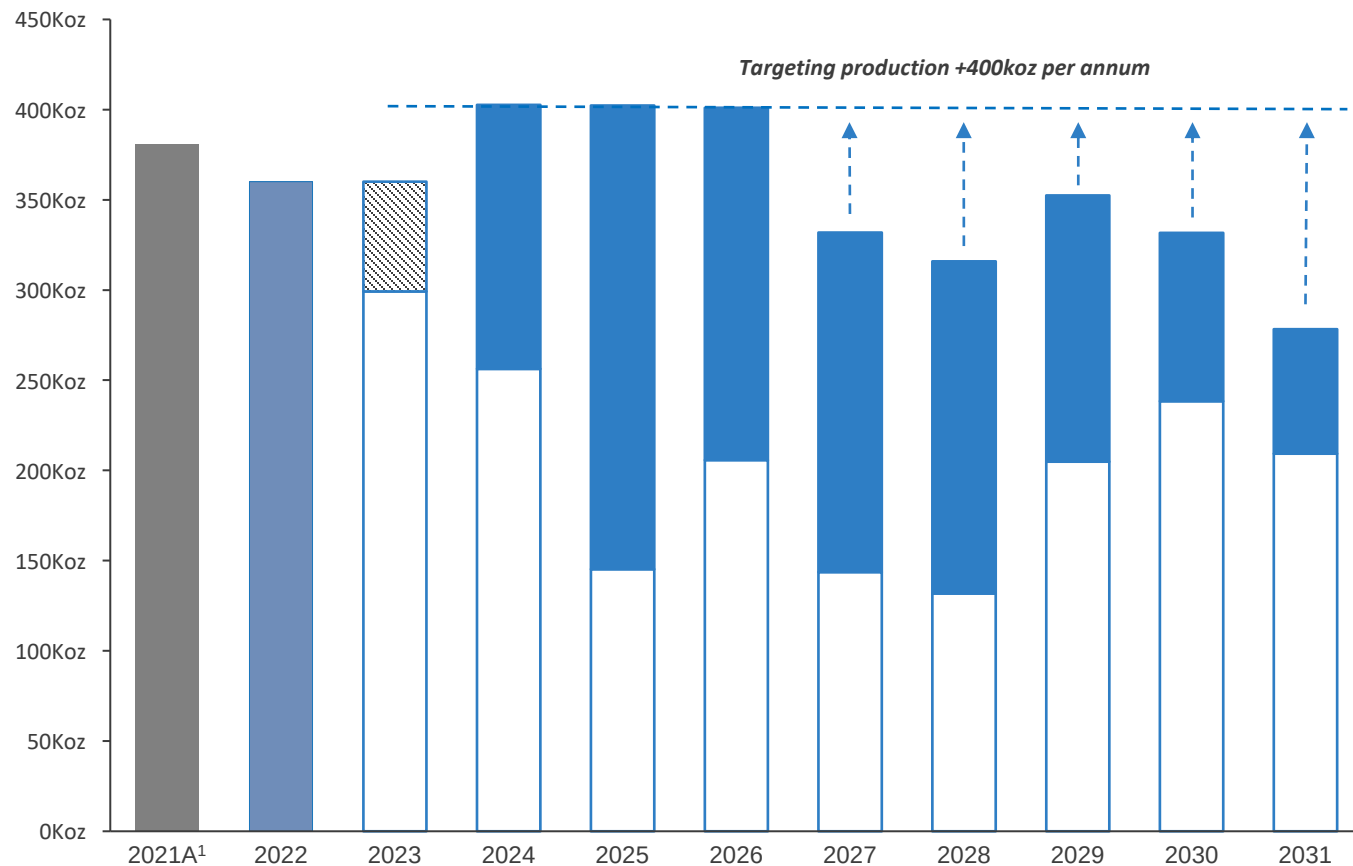


SABODALA-MASSAWA MINE

BIOX[®] plant construction lifts Sabodala-Massawa mine to top tier status

Sabodala-Massawa mine plan

■ 2022 Guidance mid-point ■ BIOX[®] Production
▨ Expected Reserve additions □ CIL Production



373koz/yr

Expected average annual
production over the next 5 years
(2022-2026)

\$745/oz

Expected average annual AISC
over the next 5 years
(2022-2026)



SABODALA-MASSAWA
Senegal

ROBUST ECONOMICS FOR THE EXPANSION PROJECT

BIOX[®] plant generates \$200 million of incremental annual free cash flow during its first five years, at a gold price of \$1,700/oz

Expansion Project Highlights (excludes current CIL operation)

	FIRST FIVE YEARS (2024-2028)	LIFE OF MINE (2024-2033)
OPERATING SUMMARY		
Tonnes processed, Mt	5.7	10.8
Strip ratio, W:O	7.7	8.5
Grade processed, Au g/t	6.07	4.43
Gold contained processed, koz	1,110	1,538
Average recovery rate, %	86	88
Gold production, koz	971	1,350
ANNUAL OPERATING METRICS		
Average annual production, kozpa	194	135
Average Total Cash Costs, \$/oz	504	553
Average AISC, \$/oz	531	576
MINE FREE CASH FLOW		
Based on \$1,500/oz gold price		
Total mine free cash flow, \$m	743	1,018
Annual mine free cash flow, \$m	149	102
Based on \$1,700/oz gold price		
Total mine free cash flow, \$m	999	1,439
Annual mine free cash flow, \$m	200	144

Expansion Project Economics (excludes current CIL operation)

GOLD PRICE	\$1,300/oz	\$1,500/oz	\$1,700/oz	\$1,900/oz
PRE-TAX ECONOMICS				
NPV _{0%} , \$m	385	957	1,530	2,102
NPV _{5%} , \$m	260	696	1,132	1,568
IRR, %	28	57	83	108
Payback years ¹	2.6	1.7	1.3	1.1
AFTER-TAX ECONOMICS				
NPV _{0%} , \$m	316	742	1,164	1,585
NPV _{5%} , \$m	211	538	861	1,184
IRR, %	26	51	72	94
Payback years ¹	2.6	1.7	1.4	1.1

(1) Payback period calculated starting from start of commercial production



SABODALA-MASSAWA EXPANSION

Scope changes in DFS compared to PFS

AREA	DESCRIPTION OF CHANGE	EXPECTED RESULT
Geo-metallurgical	Additional geometallurgical work has reclassified fresh and transitional ore from the Massawa Central Zone and Massawa North Zone as more amenable to processing through the refractory plant adding an additional 3.8Mt at 2.02g/t gold for 248koz into the refractory ore reserves	Removes risk associated with blending transitional and fresh ore with oxide ore into the CIL circuit. Improves mining efficiency due to lower need for selective mining. Improves overall recoveries and provides supplemental ore feed into the BIOX® plant.
	Addition of a standalone ROM pad and crusher	Reduces the risk of cross-contamination and improves blending optionality
Processing	Addition of a surge bin	Improves capacity when processing softer ore and provides a supplemental feed to cover crusher outages
	Addition of a gravity circuit within the milling circuit	Improves recoveries from the high-grade ores containing free-milling gold
	Addition of a flotation cleaner circuit	Controls the sulphur and carbonate grades in the concentrate and manages acid consumption in the BIOX® circuit
	Reduced the number of BIOX® reactors from nine to seven following further metallurgical tests which showed lower sulphur content for the Massawa Central Zone and North Zone deposits	Reduced BIOX® reactors and reduced associated blower air and cooling requirements reduced the upfront cost of the BIOX® circuit component
Tailings	Addition of a separate high-density polyethylene ("HDPE") fully lined tailings storage facility ("TSF 1B") into the initial scope which will host the neutralised product and the BIOX® CIL tailings while the existing tailings storage facility ("TSF 1") will host the flotation tailings	Allows the clean supernatant water from TSF 1 to be recirculated into either processing plant without treatment
Infrastructure	18MW expansion of the existing HFO power plant, adding three 6MW HFO generators and two back up diesel generators, with the option to add-in solar to the infrastructure in the future	De-risks power supply by increasing the capacity of the existing power plant by 50% to ensure sufficient power supply and back-up supply to maintain stable conditions for the BIOX® reactors
	Additional infrastructure including roads, water and administrative buildings	Improves access and infrastructure at the Massawa Central Zone and Massawa North Zone pits
Construction management	Endeavour managed EPCM compared to contracted 3rd-party	Allows for flexibility in defining scope, contractor selection and procurement ensuring that the projects' team leverages off the existing operation

Capital cost estimates

	CAPITAL COSTS, \$M
Treatment Plant	106
Reagents and Services	35
Infrastructure	55
Construction Distributables	27
SUBTOTAL	223
Management Costs	33
Owners Project Costs	34
TOTAL	290

Capital cost bridge (PFS vs DFS)

	CAPITAL COSTS, \$M
PFS CAPEX (as published by Teranga)	219
Scope changes and other	+37
Inflationary impact of steel and concrete	+33
Savings	(7)
Import and other taxes (excluded from PFS)	+5
Foreign exchange change	+3
DFS CAPEX	290



Senegal

SABODALA-MASSAWA MINE



DISCOVERY TARGET (2021-2025)



2.3 - 2.7Moz
Indicated resources



\$26/oz
Discovery cost

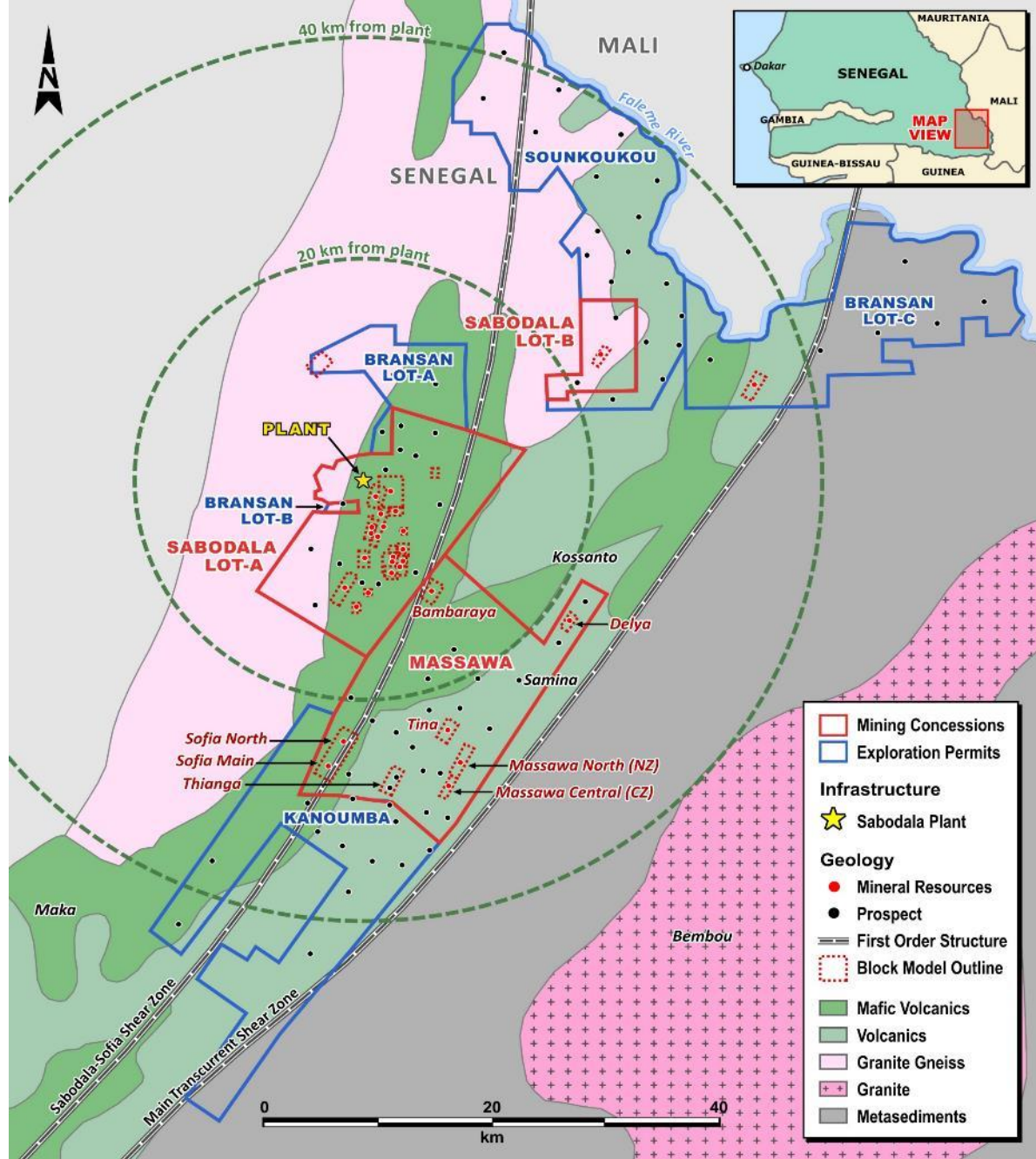
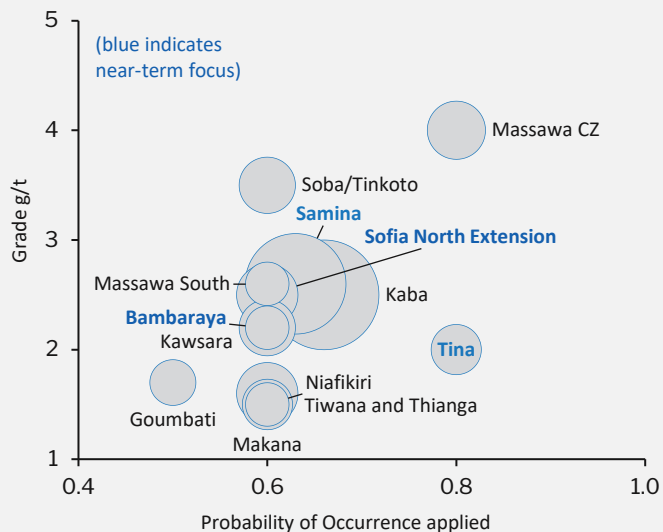
M&I RESOURCES as at Dec 31, 2021

110Mt at 1.94g/t au containing 6.88Moz

NEAR-TERM FOCUS

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

TARGET SCREENING



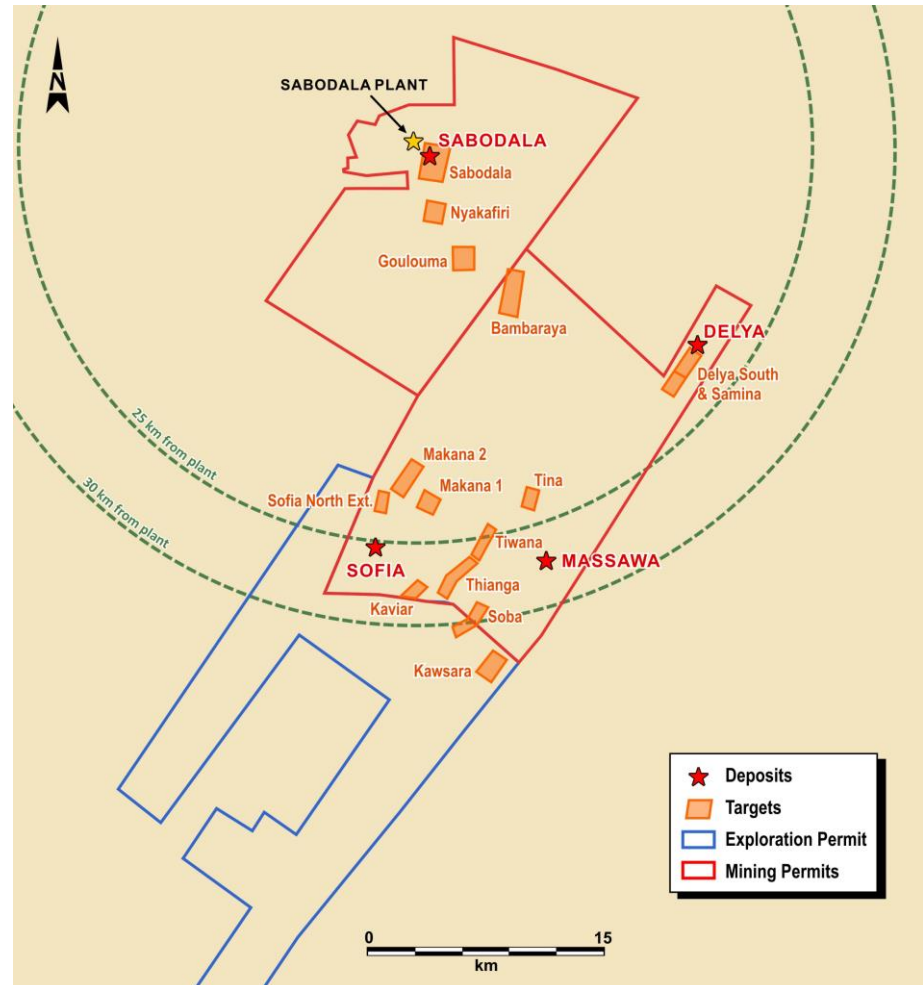
NEAR-TERM EXPLORATION FOCUS

Focussed on increasing near-mine non-refractory resources

INSIGHTS

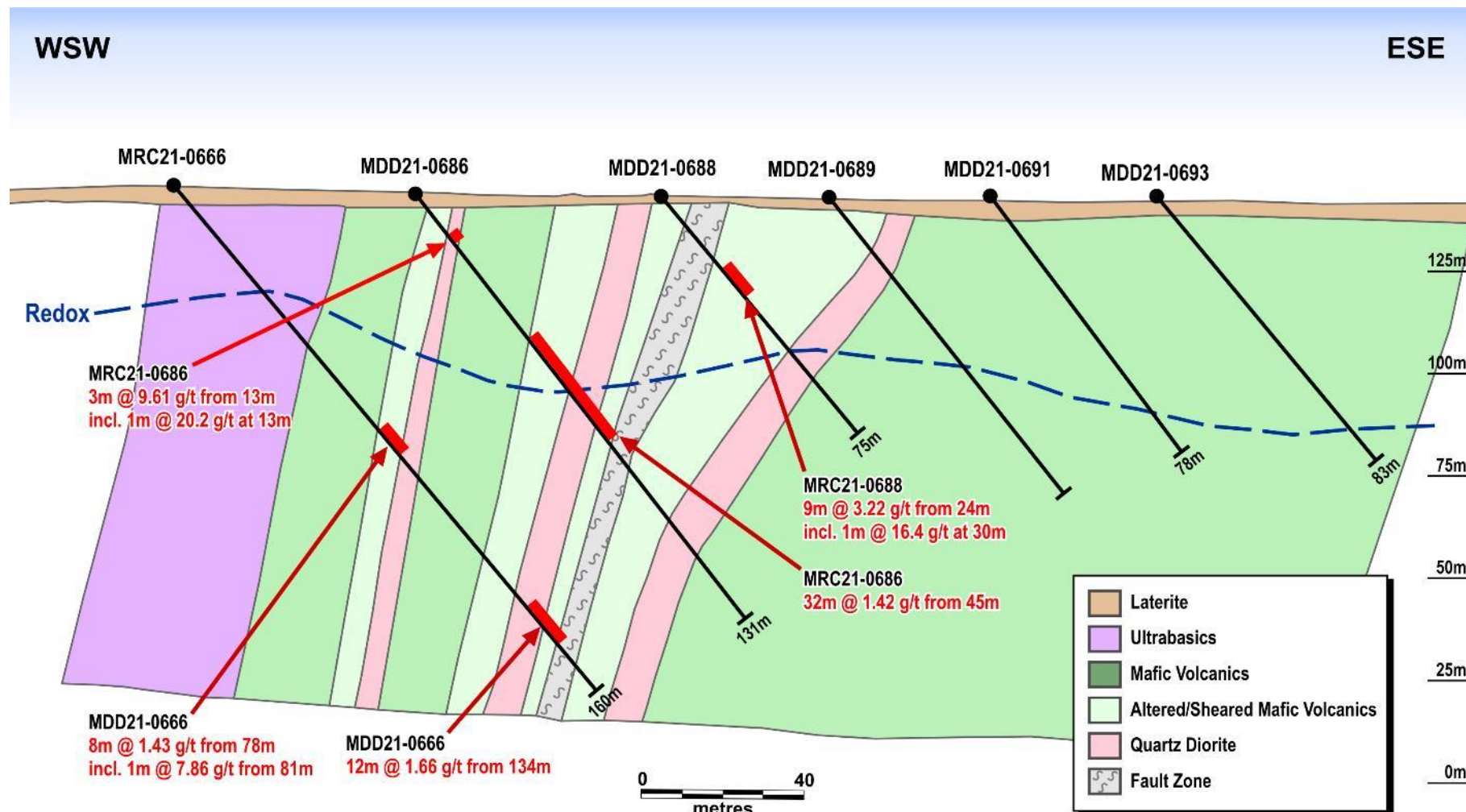
- › An exploration programme of \$15.0 million is planned for FY-2022, of which \$9.1 million has been spent in H1-2022 with \$5.3 million spent in Q2-2022 consisting of 29,344 meters of drilling across 270 drill holes. The exploration programme is focussed on increasing non-refractory resources at targets within the Massawa area including Makana, Delya South, and Kaviar in addition to developing new targets.
- › During Q2-2022, drilling at Makana aimed to extend the length of the mineralised system which remains open to the North. At Delya South, drilling continued to extend the high grade mineralisation to over 900 meters along strike towards the southwest and the Samina deposit. Drilling at Kaviar extended the existing resource along strike and uncovered similar mineralised structures to the southwest for follow up later this year. At Kiesta, a recently completed scout drilling programme has returned encouraging results that will be followed up later this year.

Sabodala-Massawa Plan Map



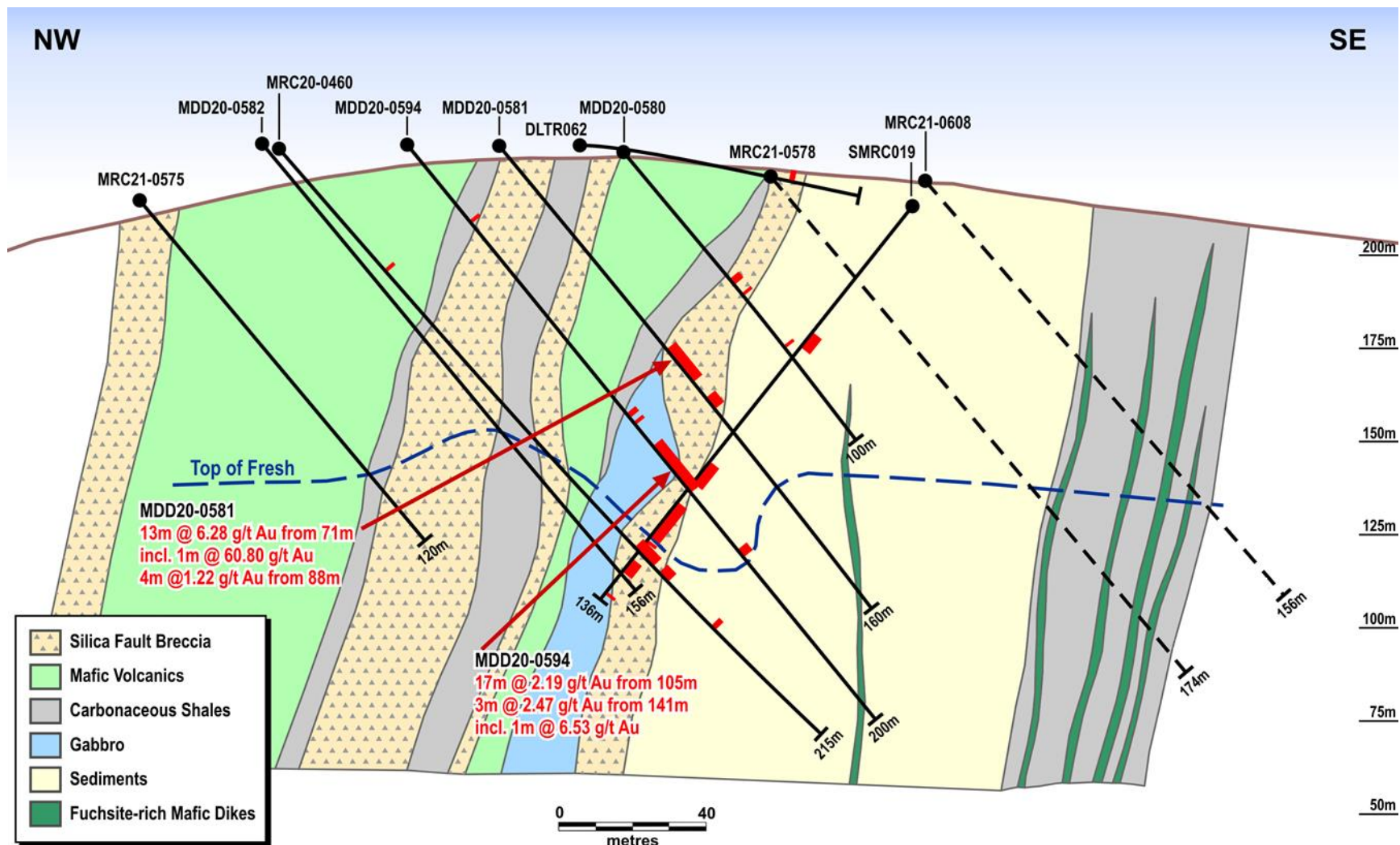
SOFIA NORTH EXTENSION

Shallow high grade mineralisation extending for over 800m along strike



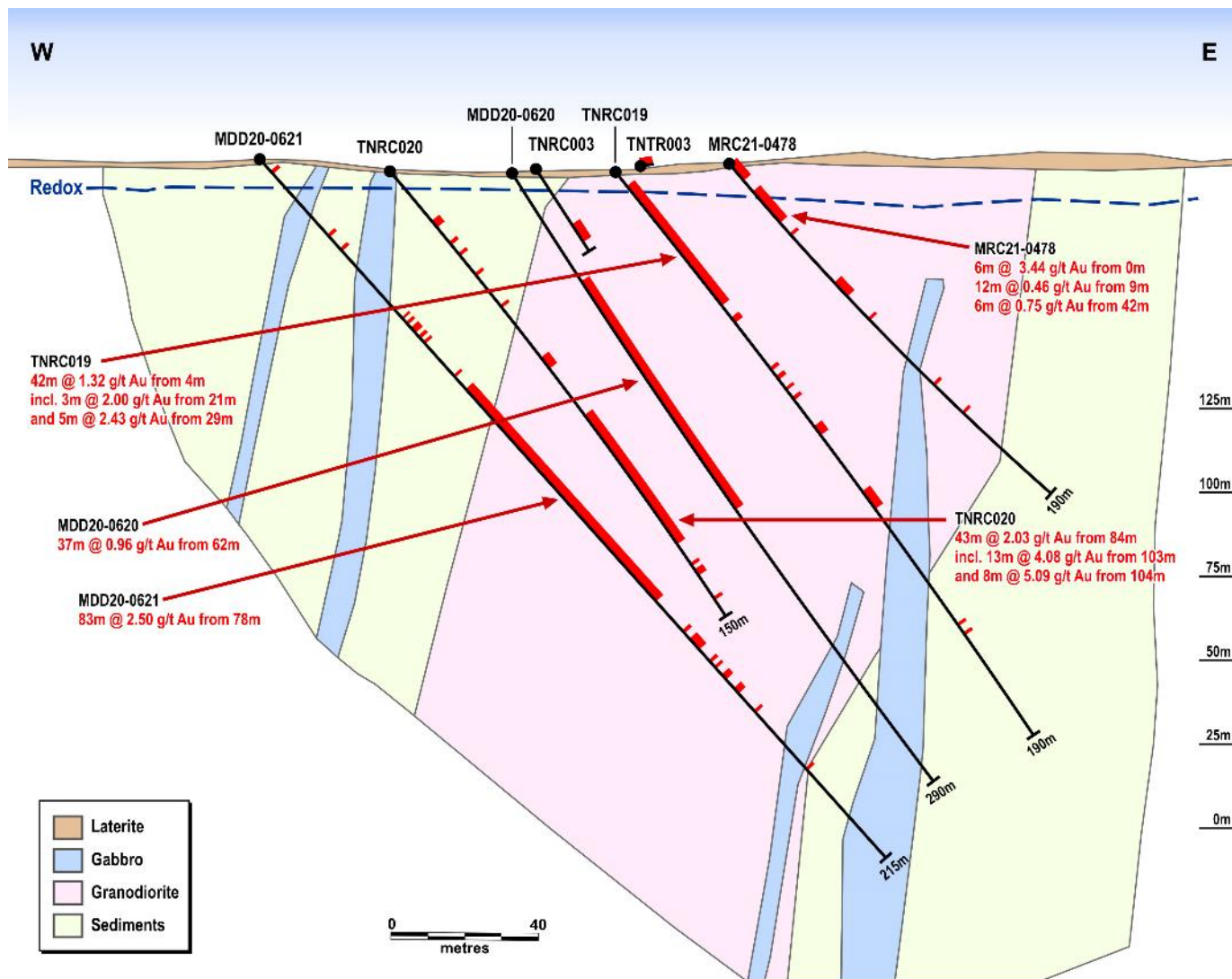
SAMINA

Mineralised strike length greater than 1,100 meters and open to the north and south



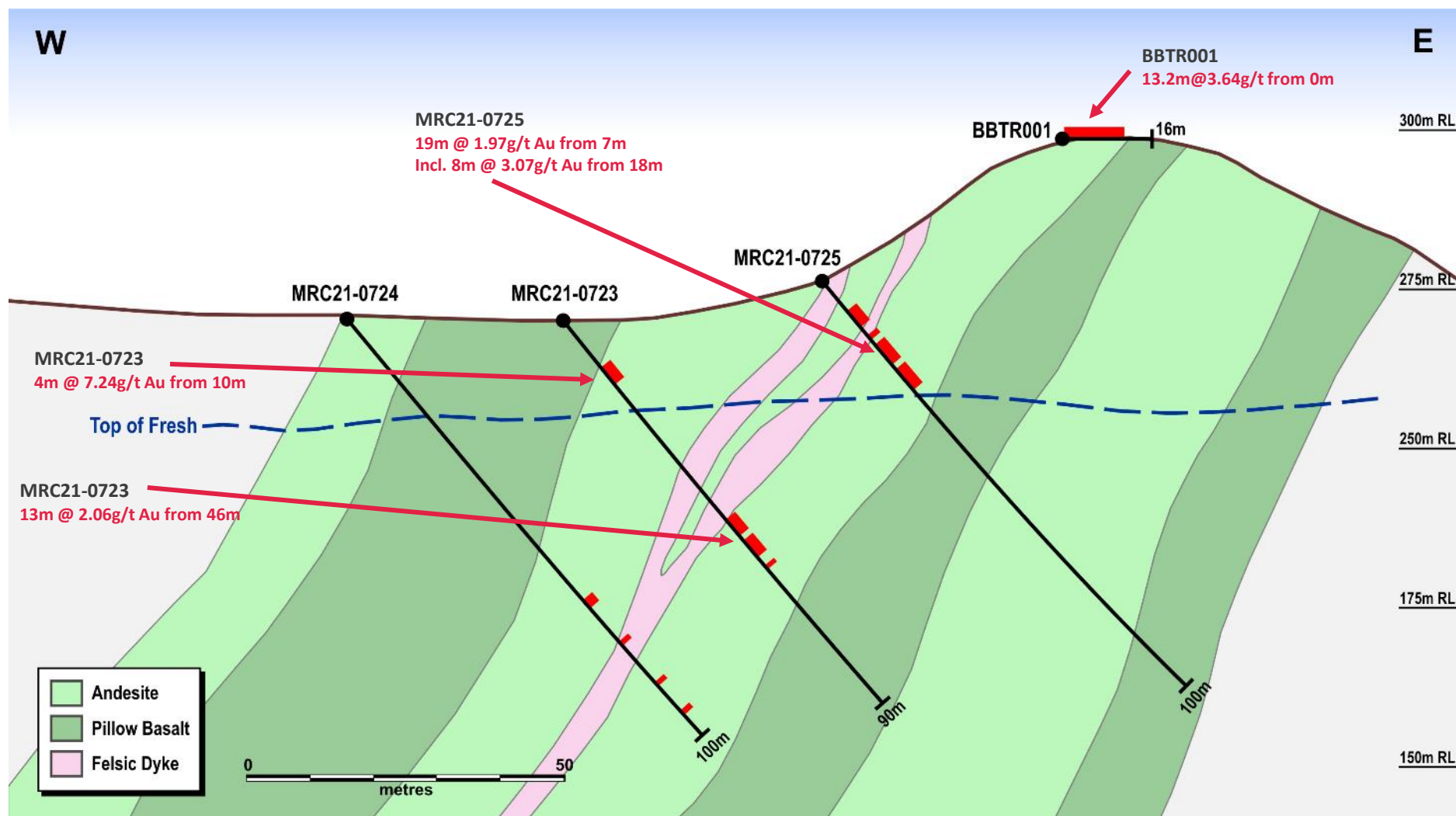
TINA

Northeast striking mineralised occurrence with further drilling planned for 2022



BAMBARAYA

High grade mineralisation from surface extending over 800m along strike





ITY MINE

Côte D'Ivoire



255-270koz

2022 Target

Production



\$850-900/oz

2022 Target

AISC



3.0Moz

As at
December 31, 2021

P&P Reserves



4.5Moz

As at
December 31, 2021

M&I Resources

Overview

The Ity mine is one of Endeavour's cornerstone assets. It has the longest operating history of any gold mine in Côte d'Ivoire, with +1.4Moz of gold produced in its 20 plus years of operation.

The recent success of Endeavour's near-mine exploration program which discovered ~3.5Moz provided the opportunity to upgrade the small-scale, short-life heap leach operation with a CIL plant.

The CIL plant was successfully built ahead of schedule and below budget, achieving commercial production in Q2 2019.

The mine has a production potential of 250koz/year over a +10-year life of mine at an attractive AISC.



Quick Facts

Ownership

85% EDV
10% Côte d'Ivoire
5% SODEMI

Mining Type

Open pit /
Contractor Mining

Processing Rate

Upsize to
5Mtpa completed

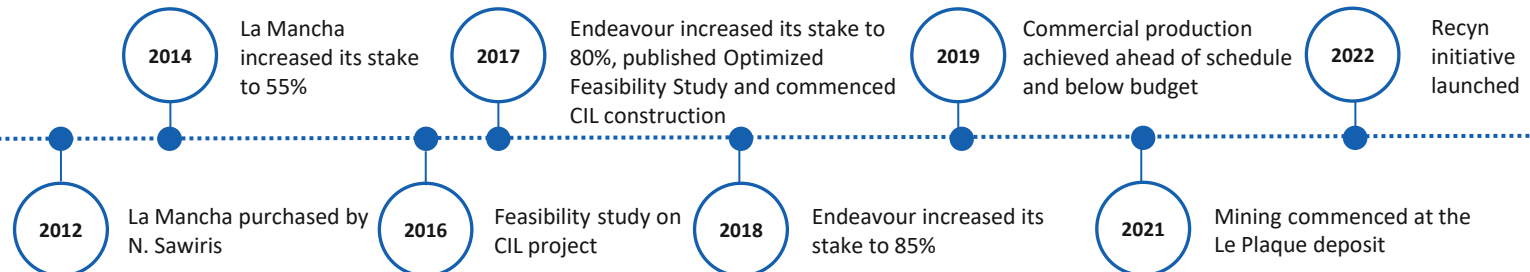
Royalty

3%-5%
sliding scale

Corporate Tax

25%

Timeline





ITY MINE

Côte D'Ivoire

KEY OPPORTUNITIES

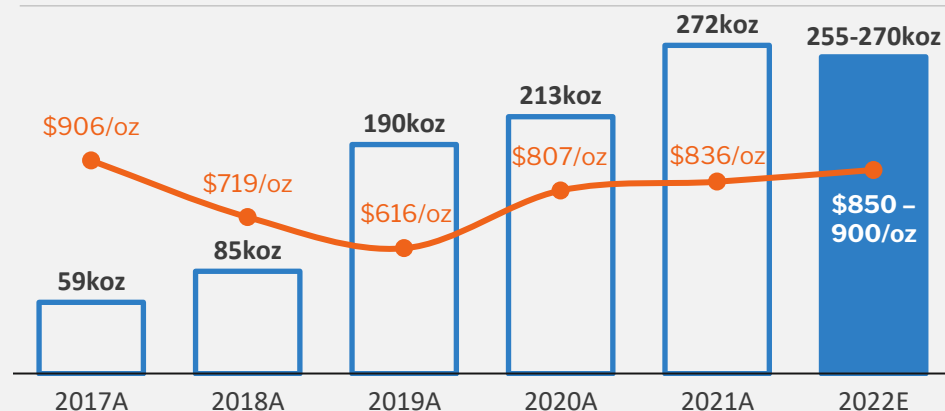
- Commencement of processing ore from Le Plaque and continued inclusion of new discoveries to provide greater mining and processing flexibility
- Constructing a recyanidation circuit to lower costs and improve recovery rates
- Exploring plant optimisations levers including increasing front end capacity to reduce operating costs and increase throughput capacity

RESERVES AND RESOURCES AS AT DEC. 31, 2021

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	11.9	0.89	338
Probable Reserves	51.2	1.61	2,641
P&P Reserves	63.0	1.47	2,979
Measured Resource (incl. reserves)	12.1	0.88	344
Indicated Resources (incl. reserves)	77.3	1.66	4,131
M&I Resources (incl. reserves)	89.5	1.56	4,475
Inferred Resources	27.1	1.47	1,279

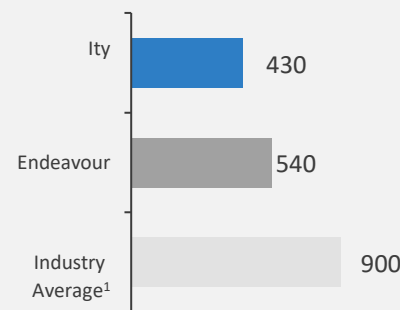
PRODUCTION AND AISC

—●— AISC (\$/oz) □ Production (koz)

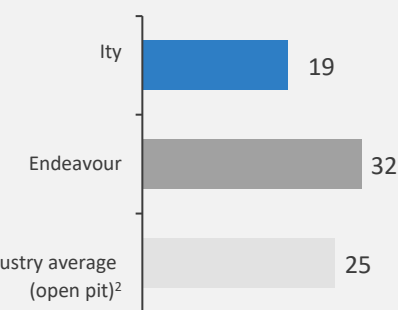


2021 EMISSIONS INTENSITY

kgCO2eq/oz produced



kgCO2eq/t processed





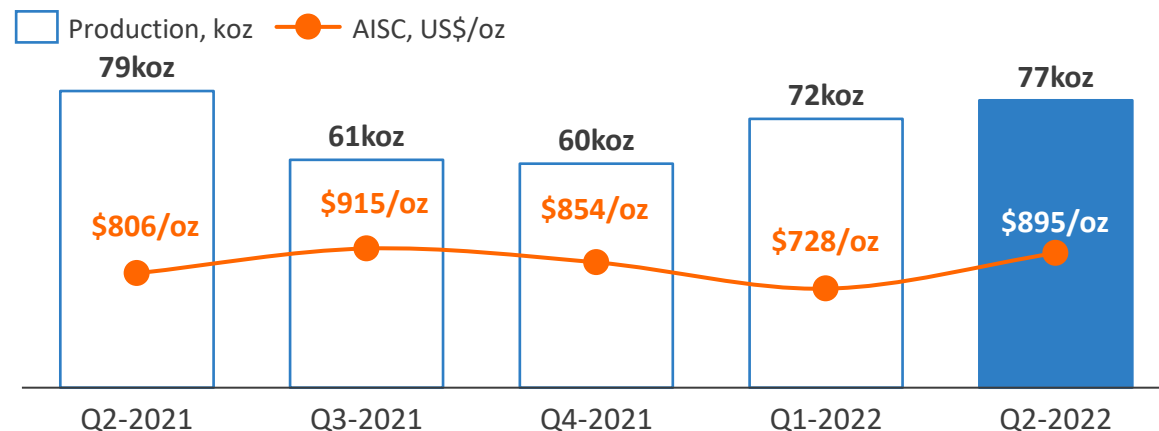
Q2-2022 vs Q1-2022 INSIGHTS

- Production increased due to a higher average grade processed and improved recoveries, slightly offset by lower plant throughput. Recovery rates increased due to the lower proportion of fresh, semi-refractory ore, with lower associated recoveries, in the mill feed following the completion of the current phase of mining at Daapleu.
- AISC increased primarily due to higher sustaining capital, higher mining and processing unit costs due to the expected increases in fuel and explosive costs, as well as higher haulage costs given the increased proportion of ore feed from Le Plaque.

OUTLOOK

- Ity is on track to produce near the top end of the guided 255—270koz in FY-2022 at an AISC of between \$850—900 per ounce.
- In H2-2022, mill feed is expected to continue to be sourced from the Le Plaque, Ity, Bakatouo and Walter pits and supplemented by historic stockpiles. Following the completion of mining at the current stage of the Daapleu pit in H1-2022, recovery rates are expected to improve in H2-2022 while the average grade is expected to be slightly lower. Throughput is expected to be lower in H2-2022 as a result of the wet season impacting mill feed rate and mill utilisation.

Production and AISC



Key Performance Indicators

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	1,668	2,534	1,877	4,202	3,982
Total tonnes mined, kt	6,027	6,951	5,934	12,978	12,750
Strip ratio (incl. waste cap)	2.61	1.74	2.16	2.09	2.20
Tonnes milled, kt	1,597	1,669	1,544	3,266	3,094
Grade, g/t	1.77	1.70	1.96	1.73	1.86
Recovery rate, %	86	80	81	83	80
PRODUCTION, KOZ	77	72	79	149	150
Total cash cost/oz	804	707	720	757	718
AISC/OZ	895	728	806	813	796

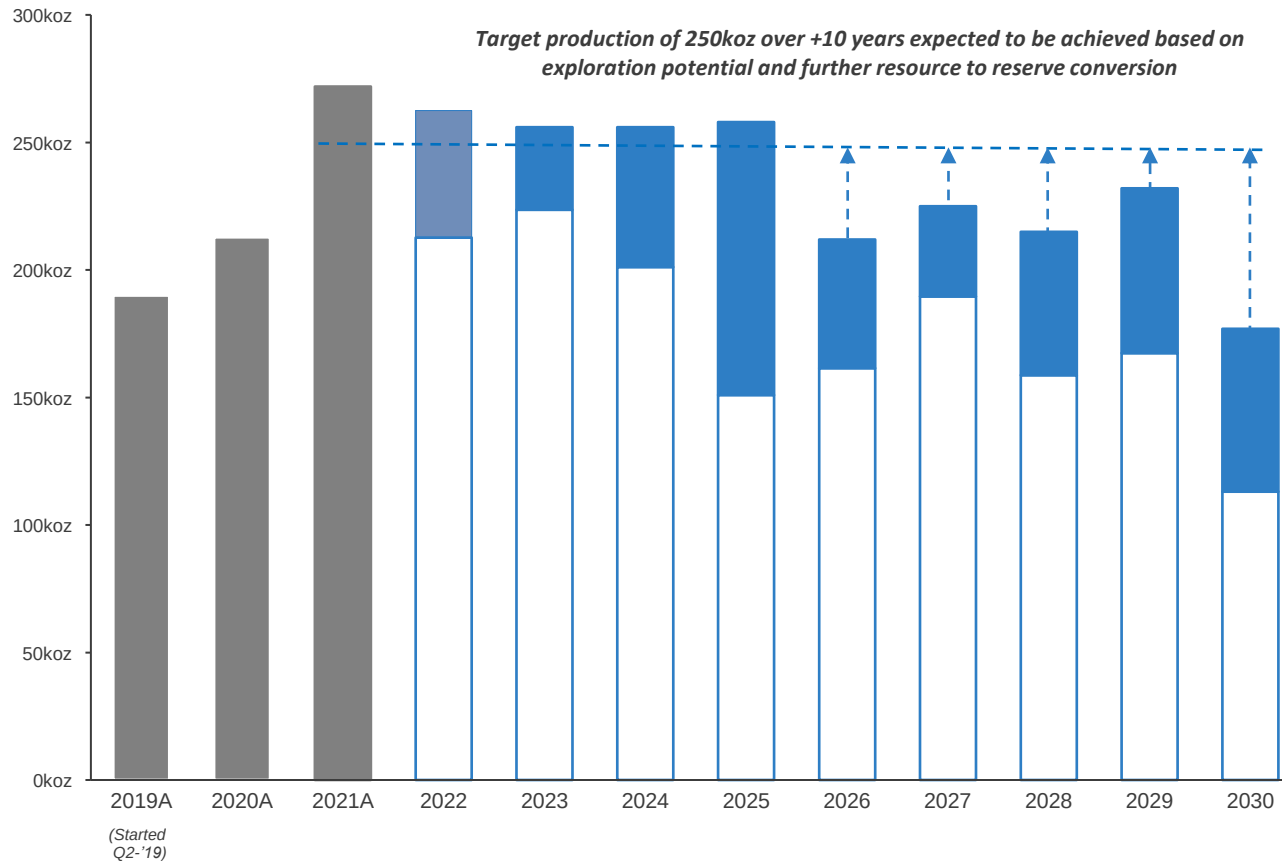


ITY MINE

Côte D'Ivoire

Ity production plan

- 2022 Guidance mid-point
- Incremental production added
- 2017 Optimization Study



+294Koz

Incremental production
over next 5 years

+31%

Incremental production
over next 5 years



ITY MINE

Côte D'Ivoire

DISCOVERY TARGET (2021-2025)



3.5 – 4.5Moz
Indicated resources



\$17/oz
Discovery cost

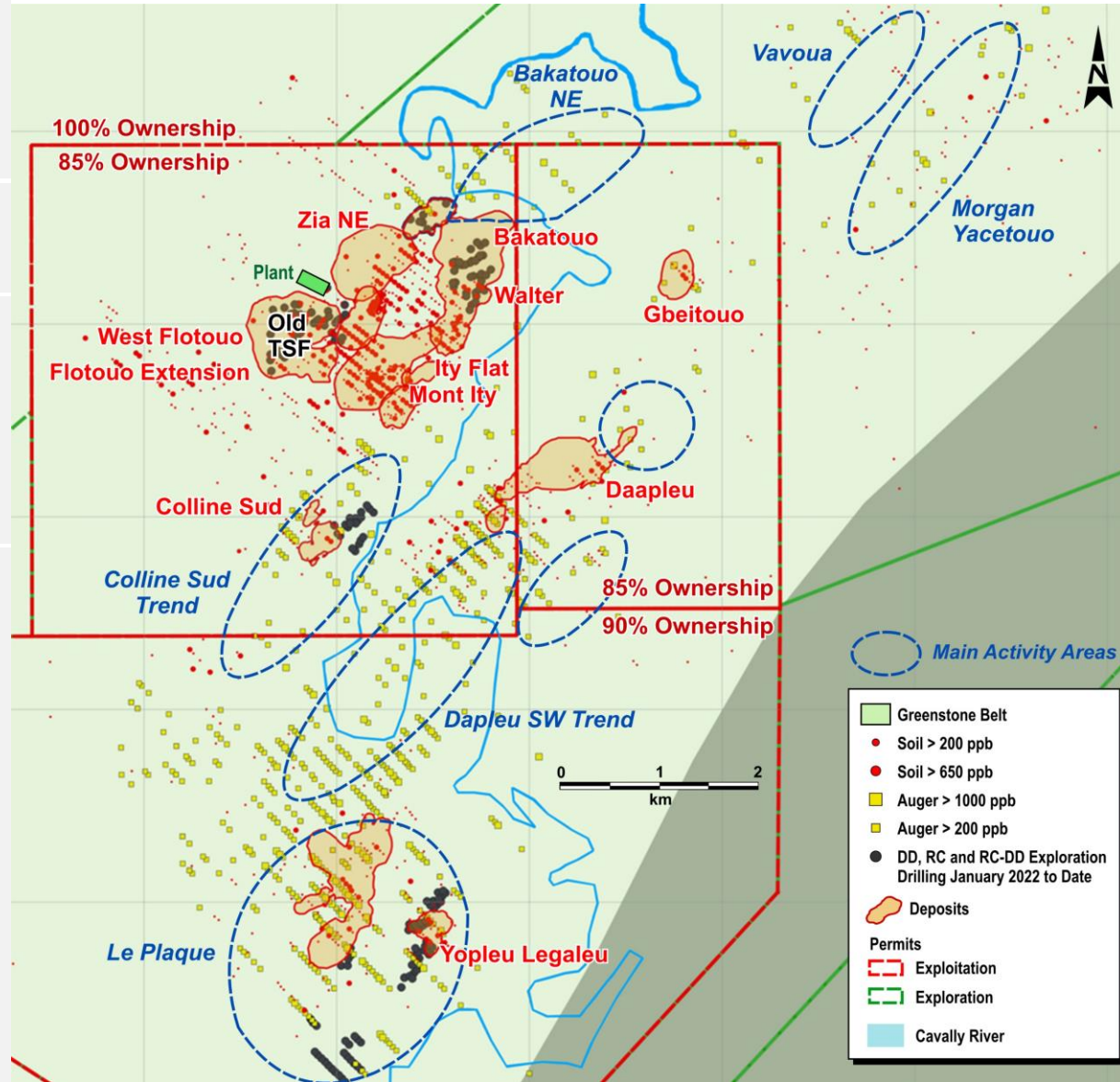
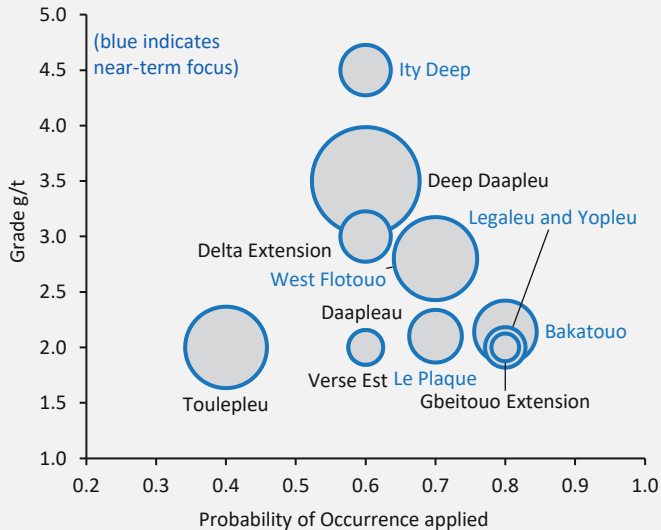
M&I RESOURCES as at Dec 31, 2021

90Mt at 1.56g/t au containing 4.48Moz

NEAR-TERM FOCUS

3.3Moz discovered since 2016 with +10 year mine life. Focus to maintain and extend mine life through high priority exploration of West Flotouo, Walter-Bakatouo, Ity Deep, Daapleu and Le Plaque.

TARGET SCREENING

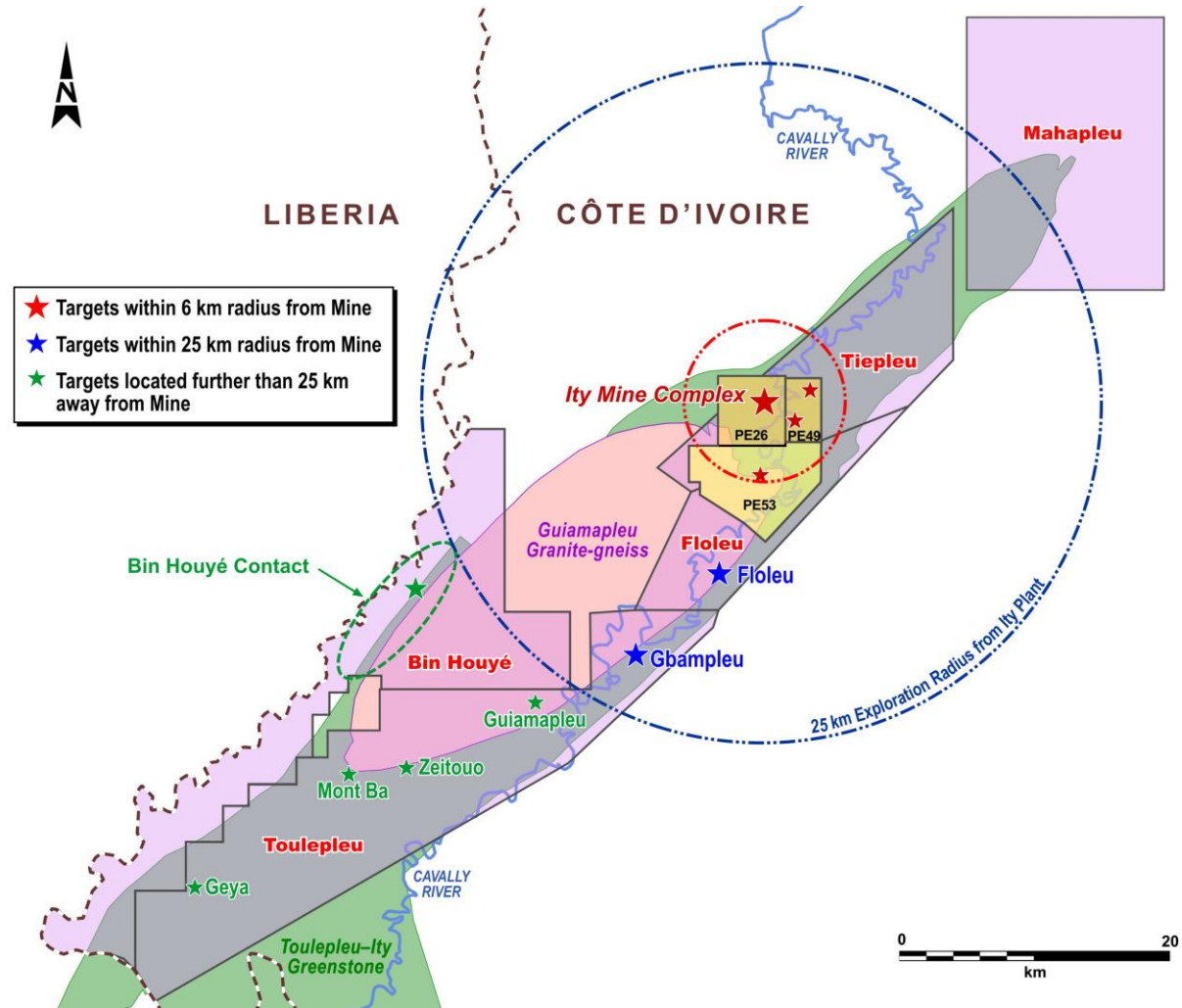


NEAR TERM EXPLORATION FOCUS

Focussed on high-grade oxide at near mine targets and Le Plaque

INSIGHTS

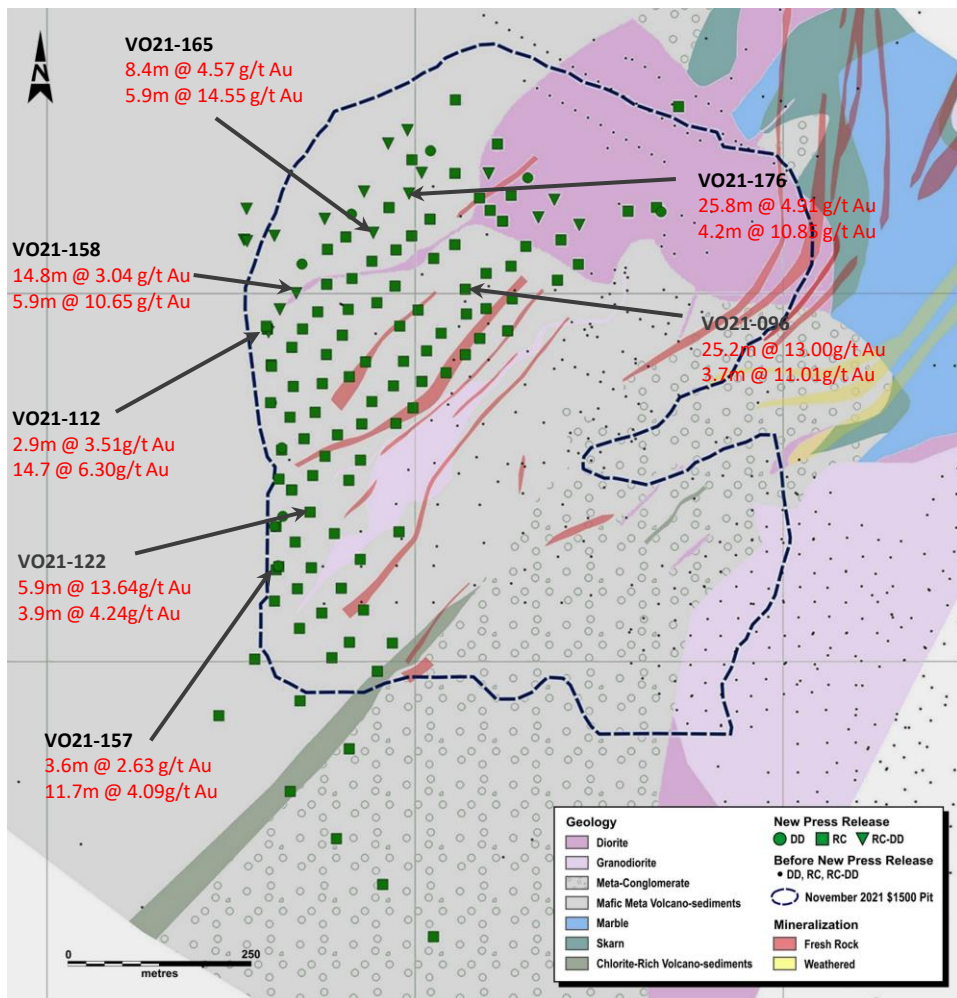
- › An exploration programme of \$10.0 million is planned for FY-2022, of which \$4.5 million has been spent as of H1-2022. The exploration programme has been focussed on extending resources at Walter-Bakatouo, West Flotouo, Le Plaque and Yopleu-Legaleu deposits, delineating resources at Colline Sud and assessing the potential of new targets including Gbampleu, Bakatouo-Zia NE and Delta South East.
- › During Q2-2022, drilling at West Flotouo extended mineralisation to the northeast. At the Walter-Bakatouo junction, drilling continues to extend the depth of mineralisation, which remains open. At Collin Sud a maiden resource is expected in Q3-2022. Drilling at the Le Plaque deposit and its satellite, Yopleu-Legaleu, continued during the quarter. At Le Plaque, drilling confirmed the presence of mineralized lenses outside the 2021 pit shell, the programme at Yopleu-Legaleu is ongoing. The Gbampleu had promising results from drilling will be followed up later in the year.



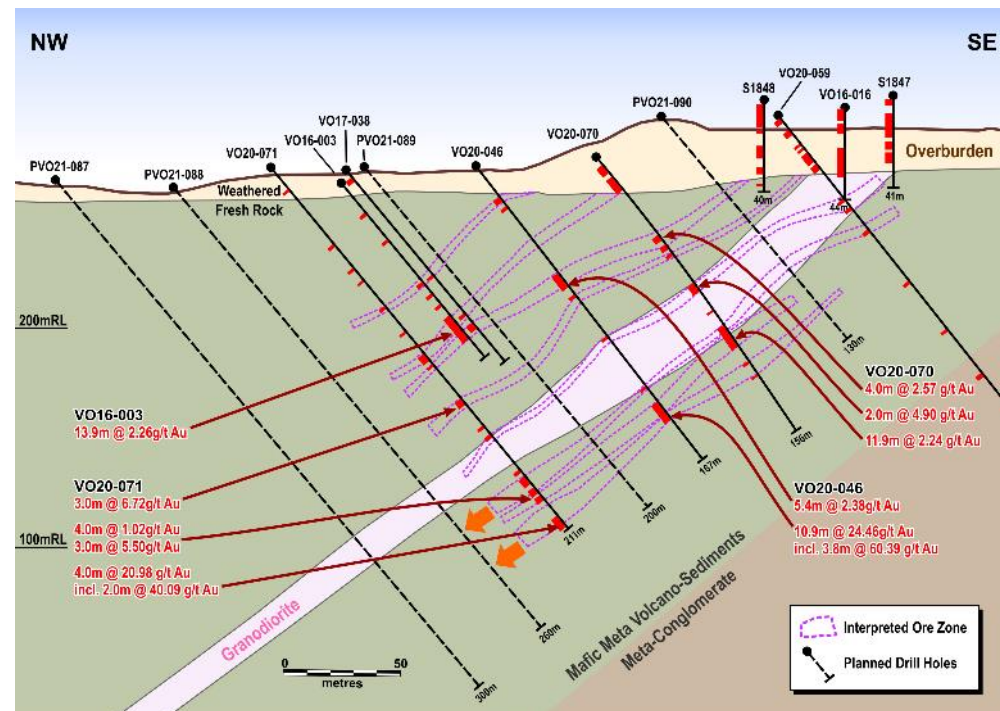
WEST FLOTOUO

High grade discovery close to the Ity CIL plant

West Flotouo Plan Map



West Flotouo Cross Section



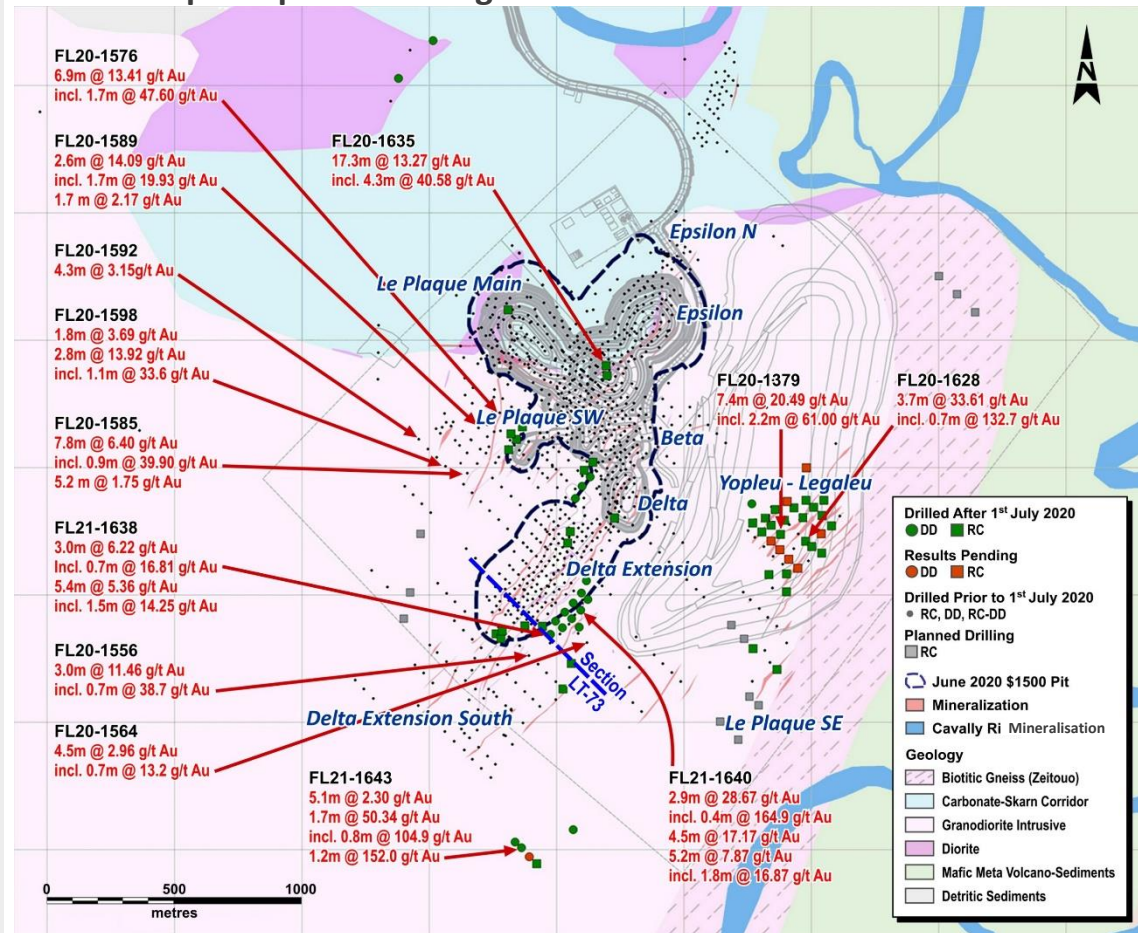
LE PLAQUE

Updated resources extended mineralisation

INSIGHTS

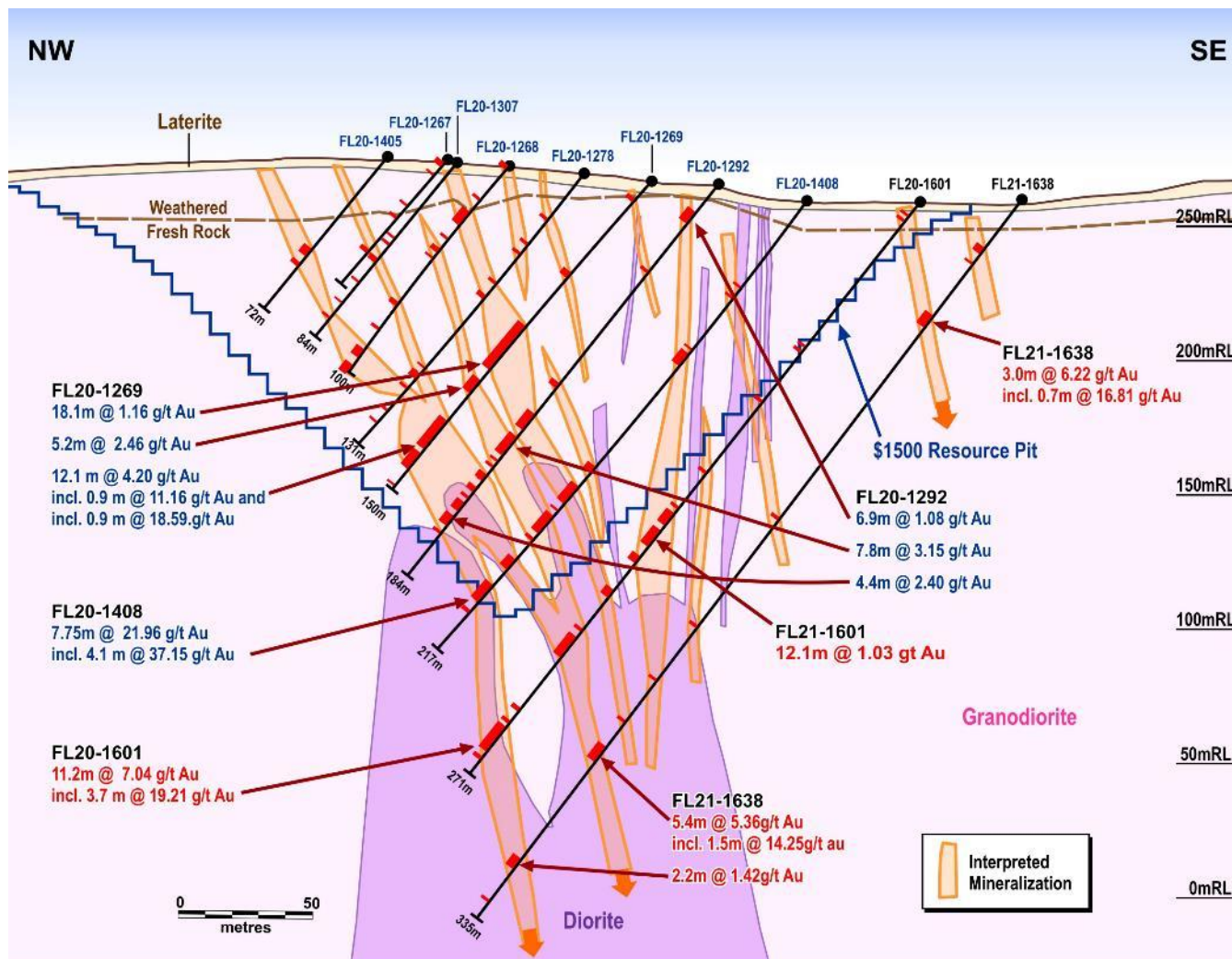
- During the 2021 drilling campaign, an updated mineral resource was defined at Le Plaque, extending mineralisation towards Le Plaque SW and at depth at Delta Extension
- The high grade Le Plaque deposit has been extended to the south towards Delta Extension and Le Plaque southwest. Resource ore type is 77% fresh and the strip ratio is expected to be in line with the previous Le Plaque resource, where mining began in late 2021
- Mineralisation remains open to the southwest and at depth, with significant high-grade mineralisation identified outside of the current resource pit shell. At Delta Extension, the mineralisation continues at depth and further exploration will explore the underground resource potential
- A maiden Inferred resource was declared at Yopleu-Legaleu. Mineralisation is 56% fresh ore and the strip ratio is expected to be significantly lower than that of Le Plaque. Mineralisation is open at depth and along strike and a second phase of drilling is planned as part of the 2022 exploration programme

Le Plaque Exploration Targets



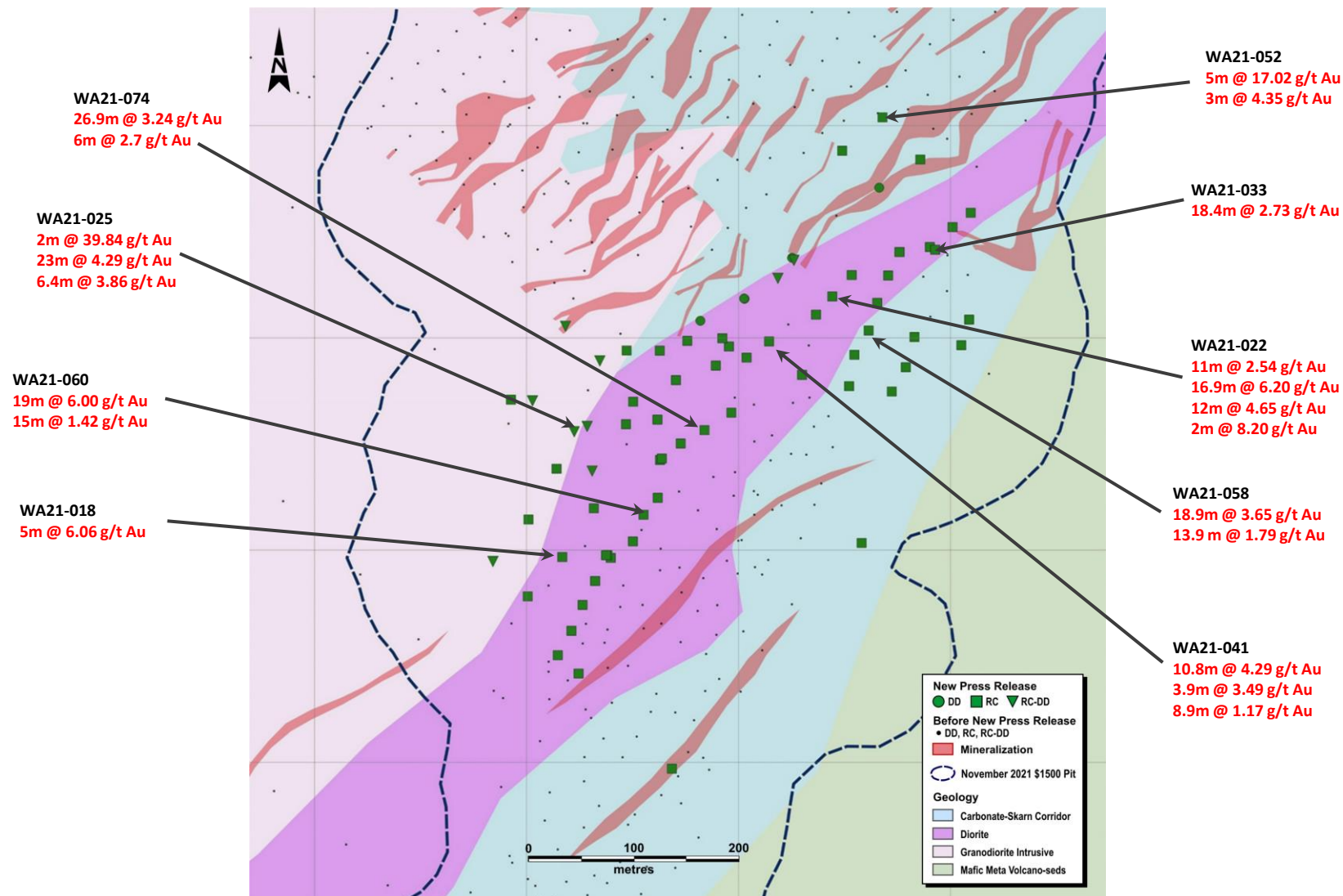
DELTA EXTENSION

Mineralisation extends below pit shell



WALTER-BAKATOUO

Near mine low strip ratio resources added



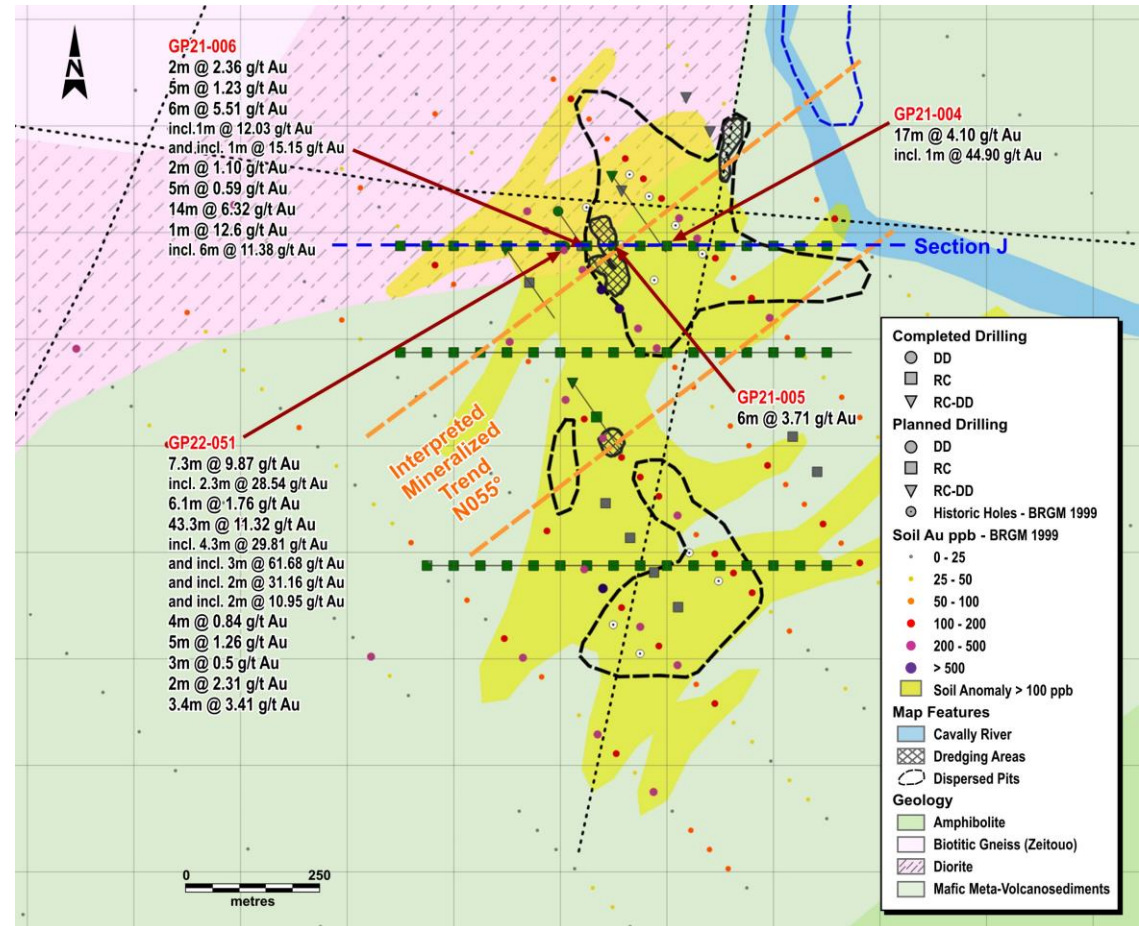
GBAMPLEU

New discovery is a promising target on the Toulepleu-Ity greenstone belt

INSIGHTS

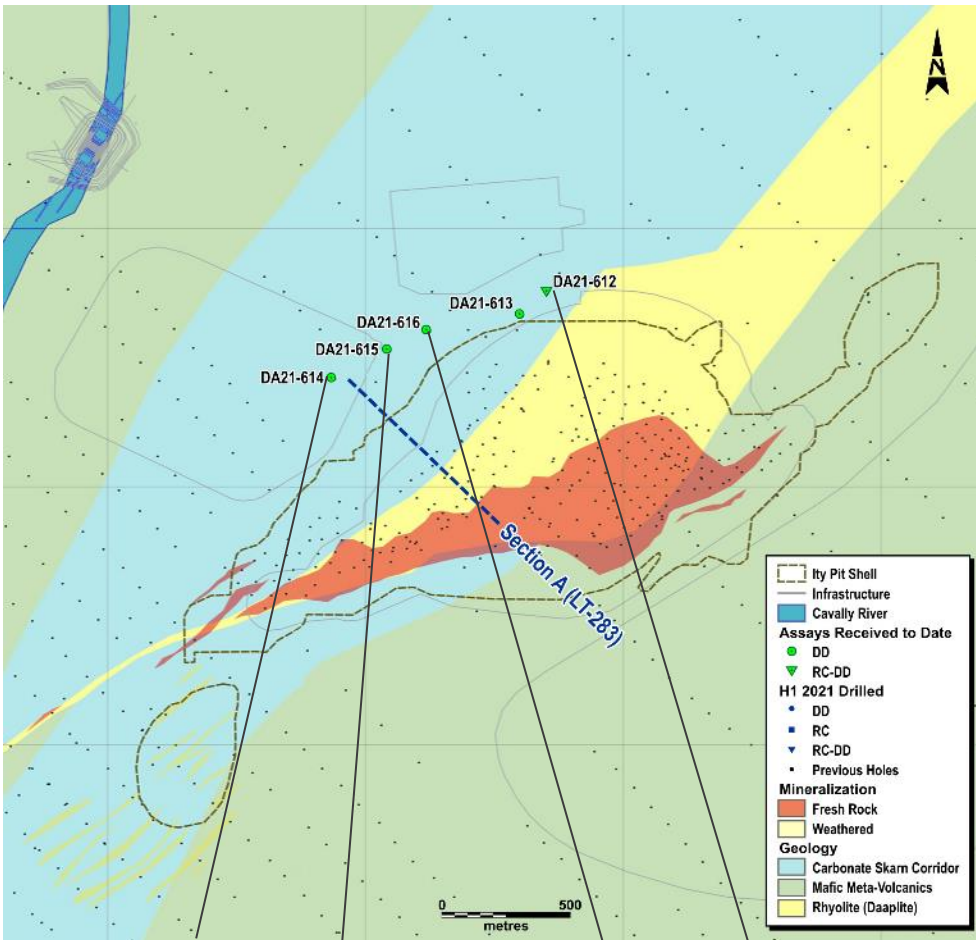
- › The Gbampleu prospect is located in the Toulepleu exploration permit (PR462), 22km south of the Ity plant. The prospect sits in the center part of the Toulepleu-Ity greenstone belt, on the southern border of the Guimampleu granodioritic mole.
- › Drill campaign this year comprised 15 RC-DD holes totaling 3000m (1000m DD and 2000m RC). The first assay results returned high grade intercepts:
 - GP22-051 :
 - 7.3m @ 9.87g/t Au incl. 2.3m @ 28.54g/t Au
 - 43.3m @ 11.32g/t Au incl. 4.3m @ 29.81g/t Au and incl. 3m @ 61.68g/t Au and incl. 2m @ 31.18g/t Au and incl. 2m @ 10.95g/t Au
 - 5m @ 1.26g/t Au
 - 2m @ 2.31g/t Au
 - 3.4m @ 3.41g/t Au.
- › Mineralization consists in a set of sub-parallel SW-NE shear zones moderately to steeply dipping to the NW and associated to a silica-biotite-sericite alteration and a pyrite-sphalerite +/-arsenopyrite +/- chalcopyrite assemblage.

Gbampleu selected drill holes



DAAPLEU DEEPS

High-grade mineralisation extends down dip

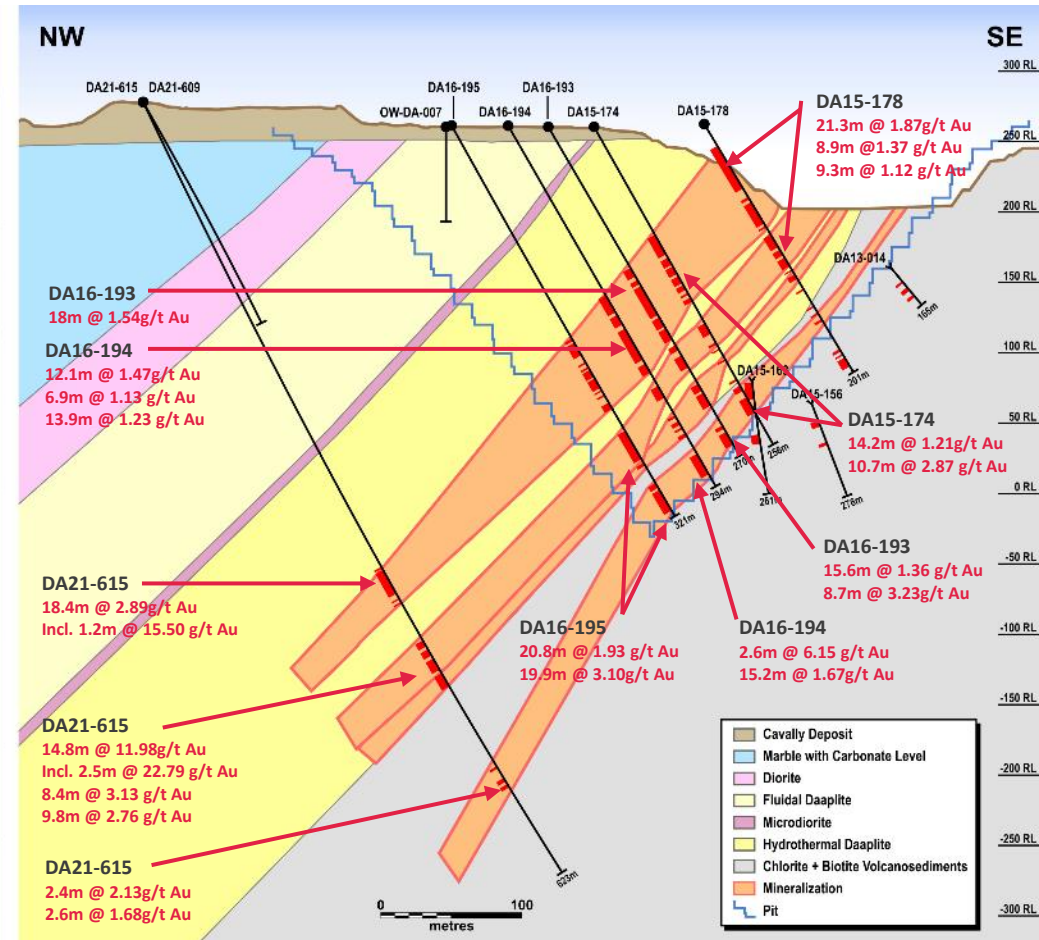


10.4m @ 1.82g/t Au
7.2m @ 2.08 g/t Au
10m @ 2.34g/t Au

18.4m @ 2.89g/t Au
Incl. 1.2m @ 15.50g/t Au
4.8m @ 11.98 g/t Au
Incl. 2.5m @ 22.79g/t Au
8.4m @ 3.13 g/t Au
9.8m @ 2.76 g/t Au

22.5m @ 1.75g/t Au
13m @ 2.89g/t Au
7.8m @ 2.42 g/t Au
5.2m @ 2.52 g/t Au

4.1m @ 1.74g/t Au
3.2m @ 3.55g/t Au





HOUNDÉ MINE

Burkina Faso



260-275koz

2022 Target

Production



\$875-925/oz

2022 Target

AISC



2.5Moz

As at
December 31, 2021

P&P Reserves



5.2Moz

As at
December 31, 2021

M&I Resources

Overview

The Houndé mine is one of Endeavour's cornerstone assets. The mine was built ahead of schedule and below budget, with commercial production commencing in Q4-2017.

Since then, the CIL plant has consistently performed well and is able to operate at more than 30% above nameplate capacity.

The goal is to delineate sufficient additional resources through near-mine exploration to sustain production above 250koz/year over a +10-year life of mine at an attractive AISC.

In July 2020, a mining permit was granted and mining commenced at the Kari Pump deposit, part of the Kari Area, which will provide mill feed at higher grades than the current pits.



Quick Facts

Ownership

90% EDV
10% Burkina Faso

Mining Type

Open pit /
Owner Mining

Processing Rate

3Mtpa CIL Plant

Royalty

3%-5%
sliding scale

Corporate Tax

17.5-27.5%

Timeline

2012

Endeavour purchased
Avion

2013

Feasibility Study
published

2015

Mining permit
received

2016

Construction
started in April

2018

Maiden resource at
Kari Pump

2019

Maiden reserve
for Kari Pump

2020

Kari Pump mining
started

2021

Mining
commenced
at Kari West



HOUNDÉ MINE

Burkina Faso

KEY OPPORTUNITIES

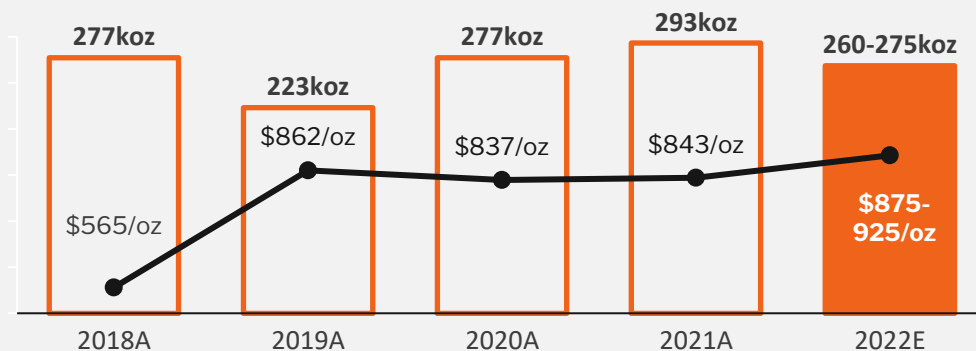
- Greater mining flexibility with multiple available ore sources following stripping at Vindaloo and the incorporation of Kari Pump and Kari West
- Potential to integrate new discoveries and increase output through the incorporation of the Mambo satellite deposit and higher grade ore from Vindaloo
- Reduce processing costs with construction of a solar plant

RESERVES AND RESOURCES AS AT DEC. 31, 2021

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.3	1.25	93
Probable Reserves	44.6	1.69	2,420
P&P Reserves	47.0	1.66	2,513
Measured Resource (incl. reserves)	2.4	1.24	97
Indicated Resources (incl. reserves)	101.5	1.55	5,067
M&I Resources (incl. reserves)	103.9	1.55	5,165
Inferred Resources	20.5	1.60	1,052

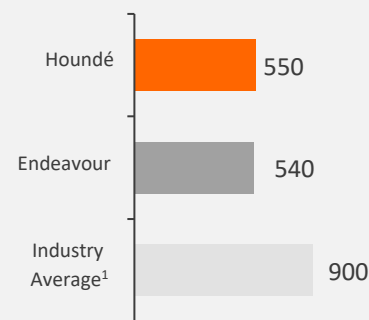
PRODUCTION AND AISC

● AISC (\$/oz) □ Production (koz)

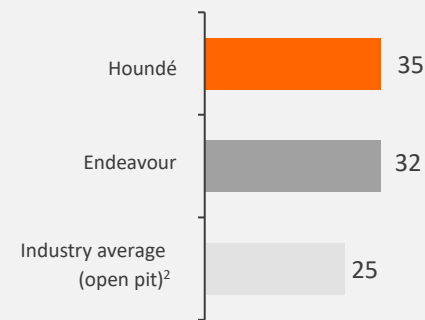


2021 EMISSIONS INTENSITY

kgCO₂eq/oz produced



kgCO₂eq/t processed





HOUNDÉ MINE

Grades improved in Q2-2022 due to higher proportion of ore from Kari Pump

Q2-2022 vs Q1-2022 INSIGHTS

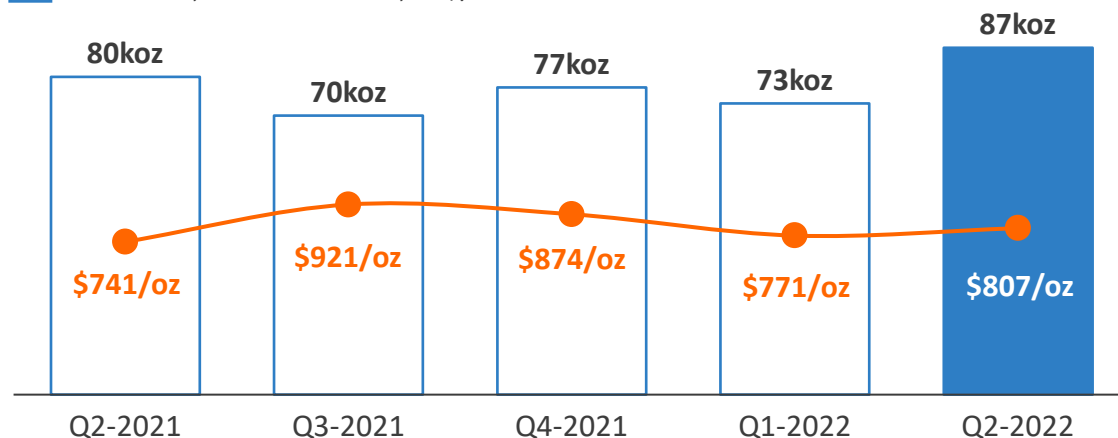
- Production increased due to the higher grade ore processed. Mining continued to focus on high grade oxide material from Kari Pump, with supplemental fresh ore sourced from the Vindaloo Main pit where waste stripping activities began to ramp down, and a decreased contribution from Kari West as the stage 1 pit was completed ahead of the rainy season.
- AISC increased primarily due to higher mining and processing unit costs due to the expected increase in fuel and explosive costs, partially offset by higher gold sales in the period.

OUTLOOK

- H1-2022 performance was stronger than scheduled due to the benefit of high-grade oxide ore from the Kari Pump pit. As such, Houndé is expected to continue to trend above its FY-2022 production guidance of 260—275koz, with AISC expected to achieve the guided of \$875—925 per ounce range.
- In H2-2022, ore is expected to be mainly sourced from the Vindaloo Main and Kari West pits, while stripping activities are conducted at the Kari Pump pit. Slightly lower ore tonnes mined, ore processed, processed grades and recovery rates are expected in the upcoming quarters primarily due to the reduction in high grade oxide ore from the Kari Pump pit.

Production and AISC

Production, koz — AISC, US\$/oz



Key Performance Indicators

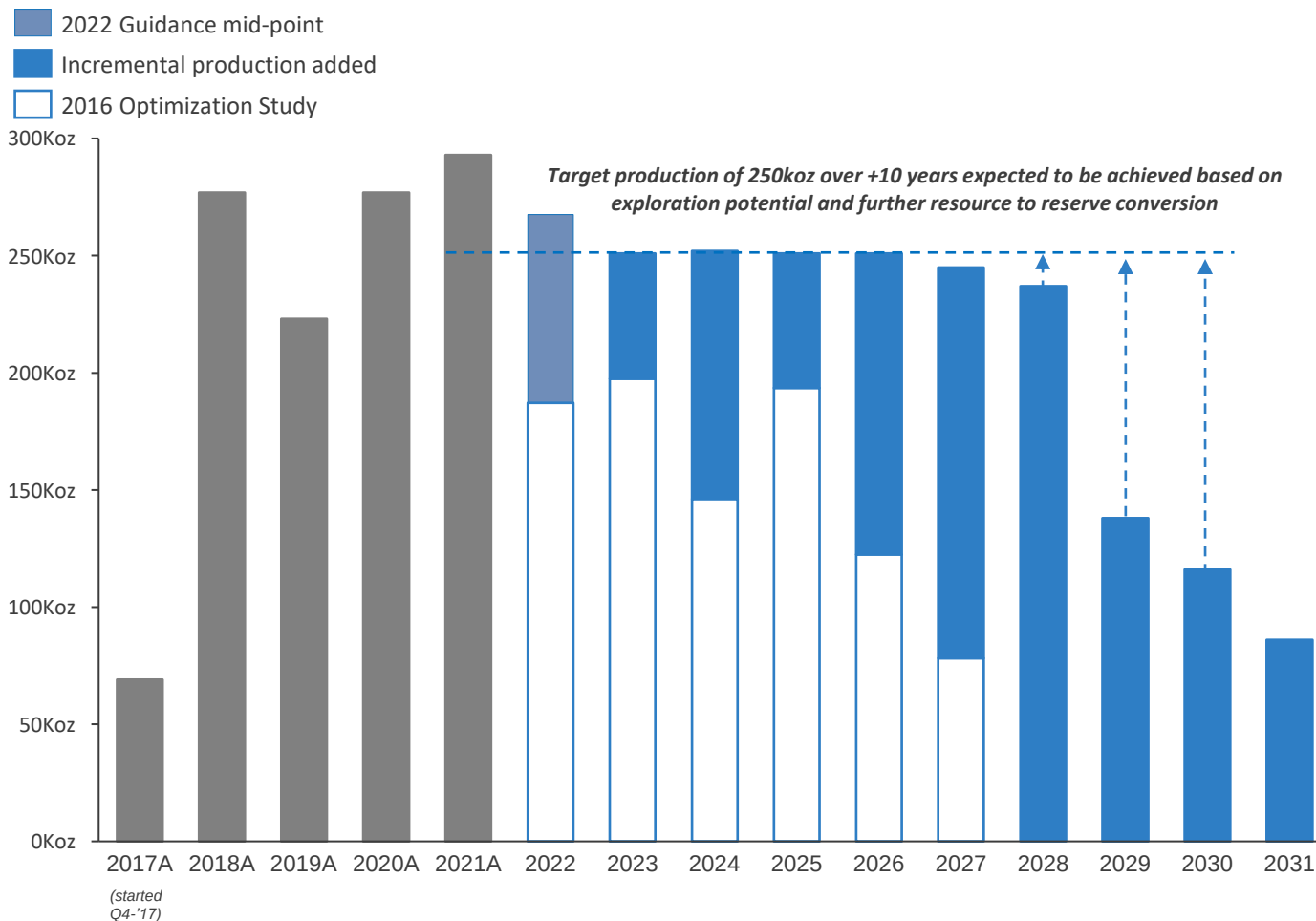
For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	1,330	1,338	1,399	2,668	3,024
Total tonnes mined, kt	10,725	12,686	11,717	23,411	25,654
Strip ratio (incl. waste cap)	7.06	8.48	7.38	7.77	7.48
Tonnes milled, kt	1,217	1,233	1,108	2,450	2,254
Grade, g/t	2.42	1.94	2.47	2.18	2.17
Recovery rate, %	94	95	92	94	92
PRODUCTION, KOZ	87	73	80	160	146
Total cash cost/oz	699	697	629	698	694
AISC/OZ	807	771	741	791	787



HOUNDÉ MINE

Burkina Faso

Houndé production plan



+426Koz

Incremental production
over next 5 years

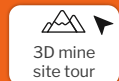
+50%

Incremental production
over next 5 years



HOUNDÉ MINE

Burkina Faso



DISCOVERY TARGET (2021-2025)



3.0 – 4.0Moz
Indicated resources



\$19/oz
Discovery cost

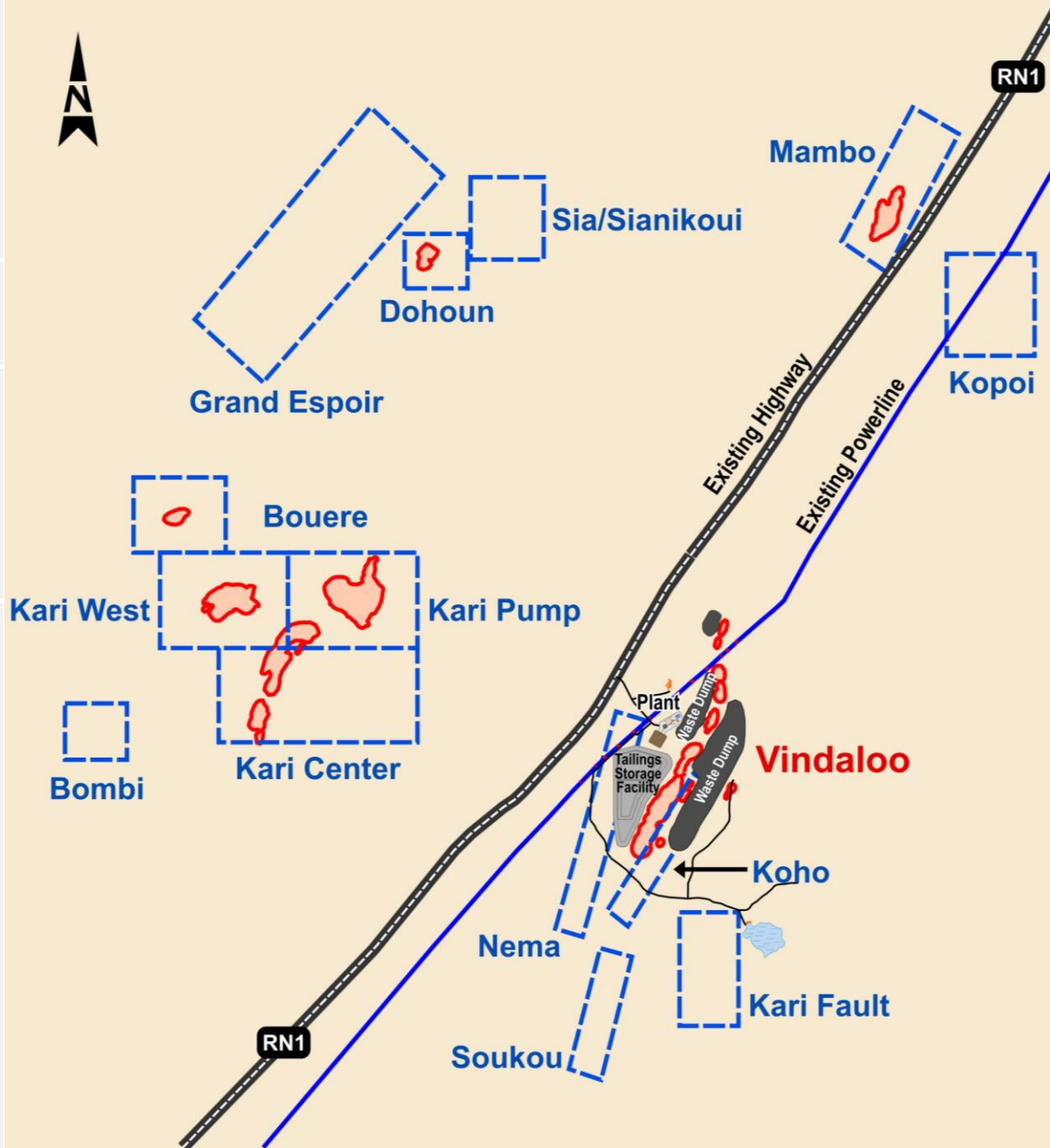
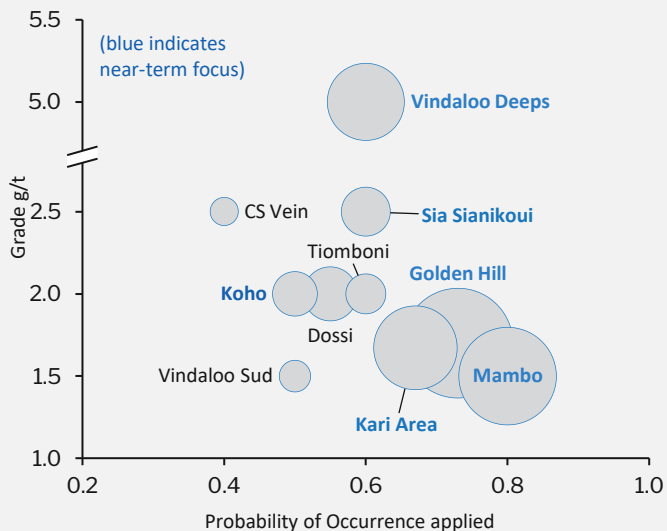
M&I RESOURCES as at Dec 31, 2021

104Mt at 1.55g/t au containing 5.17Moz

NEAR-TERM FOCUS

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

TARGET SCREENING



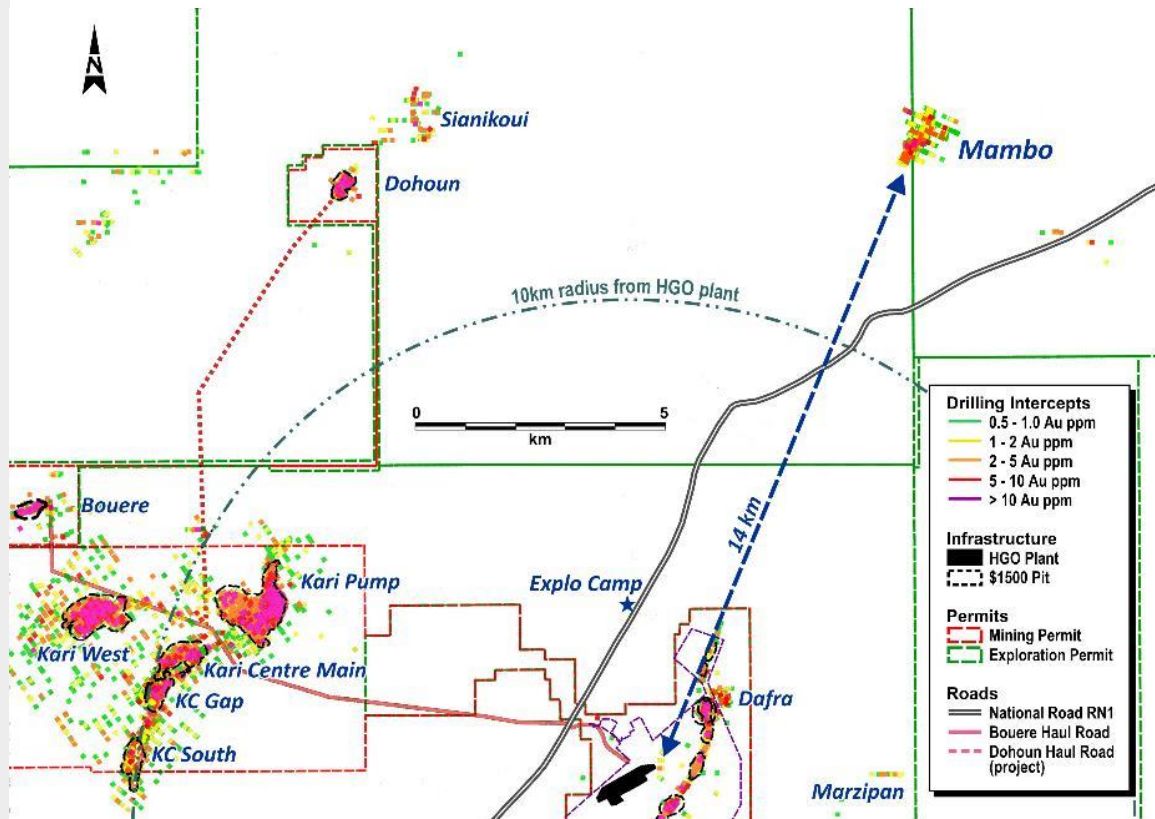
NEAR TERM EXPLORATION FOCUS

Focused on Sianikoui and Dohoun, and Vindaloo South targets

INSIGHTS

- › An exploration programme of \$14.0 million is planned for FY-2022, of which \$5.6 million has been spent in H1-2022 with \$3.5 million spent in Q2-2022 consisting of over 13,201 meters of drilling across 132 drill holes. The exploration programme has been focussed on following up on positive drilling results at Sianikoui, Dohoun, and Mambo, extending the mineralised trend at Vindaloo South, and testing new targets including Hondjo.
- › During Q2-2022, drilling at Vindaloo South, which is located less than 1 kilometer south of the Vindaloo Main pit, was focused on identifying and characterising mineralised extensions along strike to the south west and at depth. Drilling also continued at the Sianikoui target where the mineralised footprint has been expanded to the south west and south east and remains open.

Houndé plan map highlighting soil geochemical anomalies



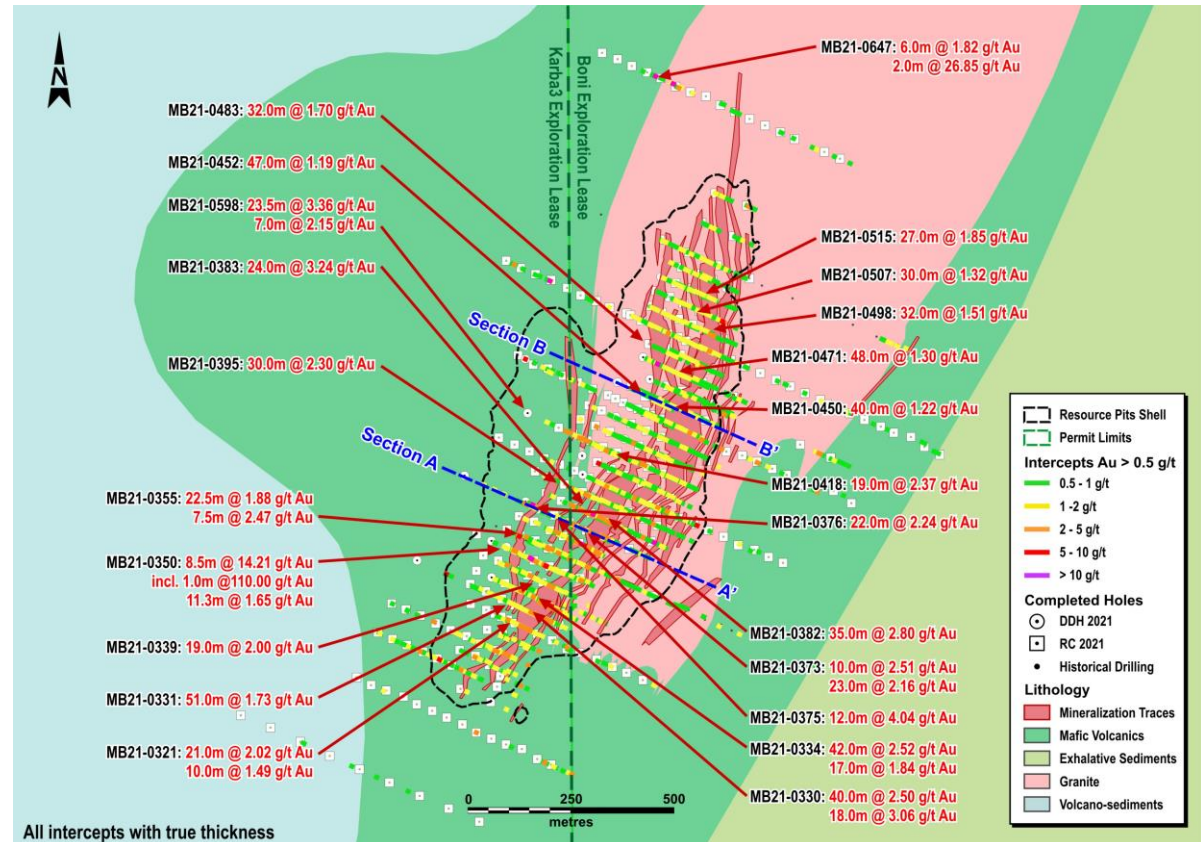
MAMBO

Delineation of the Mambo discovery

INSIGHTS

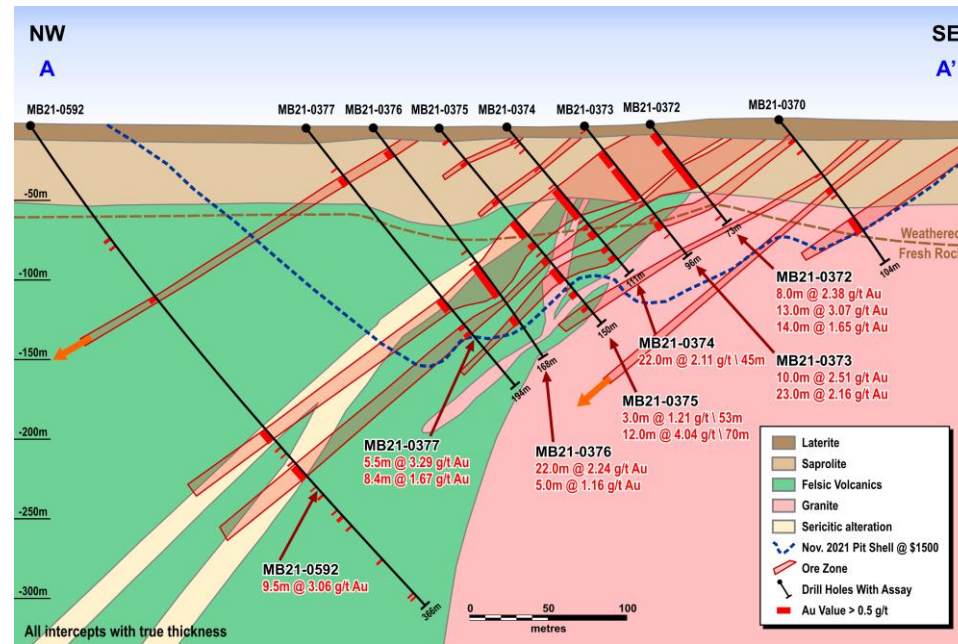
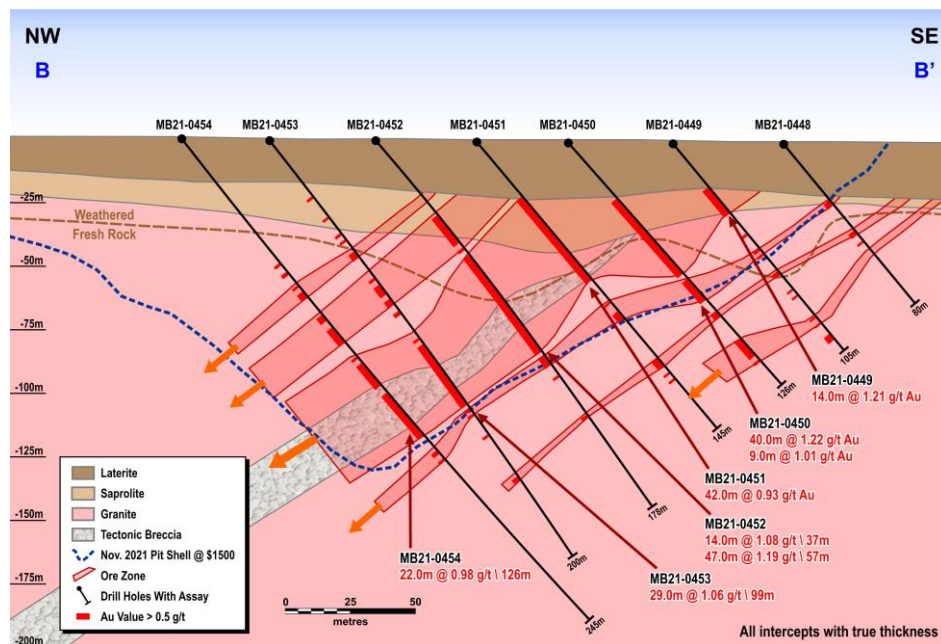
- › Mambo is an attractive deposit as it is expected to have a low strip ratio, the resource contains approximately 40% oxide and transitional material
- › The higher-grade portion (+2g/t) of the Mambo deposit is expected to be integrated within the Houndé mine plan as a priority
- › The mineralised trend at Mambo has been defined over 1,400 meters, and it remains open to the SW (where the grade is higher), NE, and at depth. The Mambo continuous ore zone is between 10-40 meters thick, with higher grade mineralisation
- › Further exploration work will continue to delineate the extent of the Mambo orebody along the SW strike and down dip

Mambo geology and drilling intercepts



MAMBO

Down dip mineralisation extension remains open



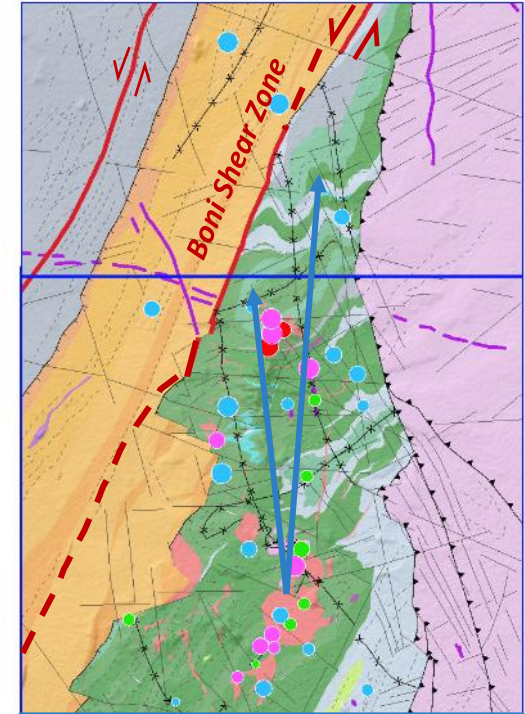
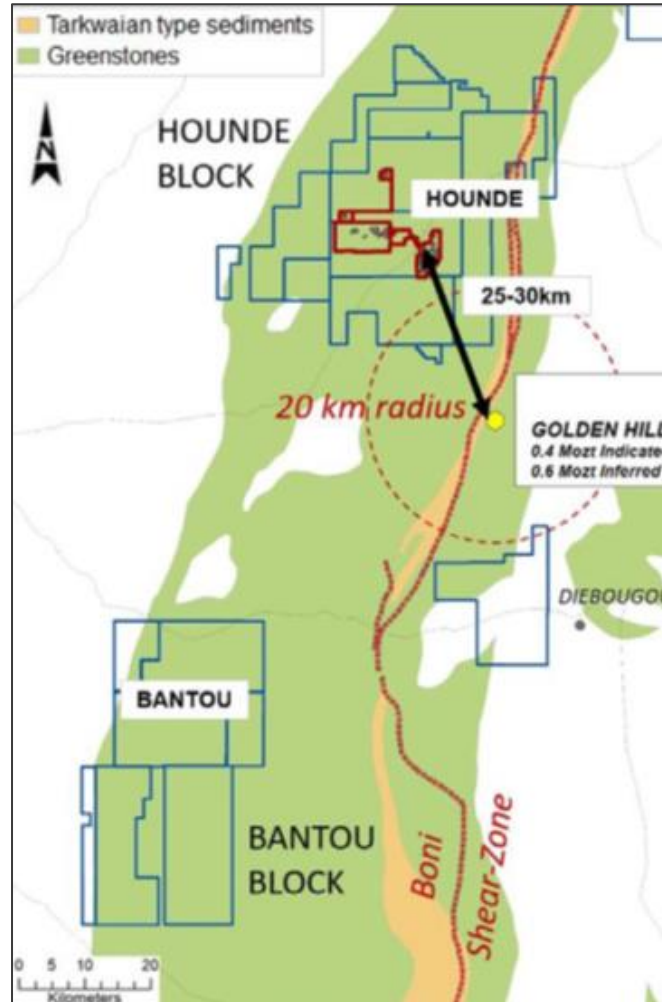
GOLDEN HILL EXPLORATION

Potential to integrate within the Houndé mine plan

INSIGHTS

- › Advanced-stage exploration project on the Houndé Belt within trucking distance (25-30 kilometers) of the Houndé mine
- › Potential for development as a satellite deposit
- › Expansive exploration licenses covering 468km²
- › Drilling and preliminary engineering work by Teranga confirmed potential for a high grade open pit deposit at Golden Hill
- › The structural-stratigraphic mineralization can be traced for over 32 kilometers along trend, of which only 10 kilometers have been explored
- › Most resource areas remain open to further expansion along trend and depth
- › Recently identified several NW-SE trending structures that were previously unidentified that are believed to host significant mineralisation
- › Resources as at 31 December 2020:

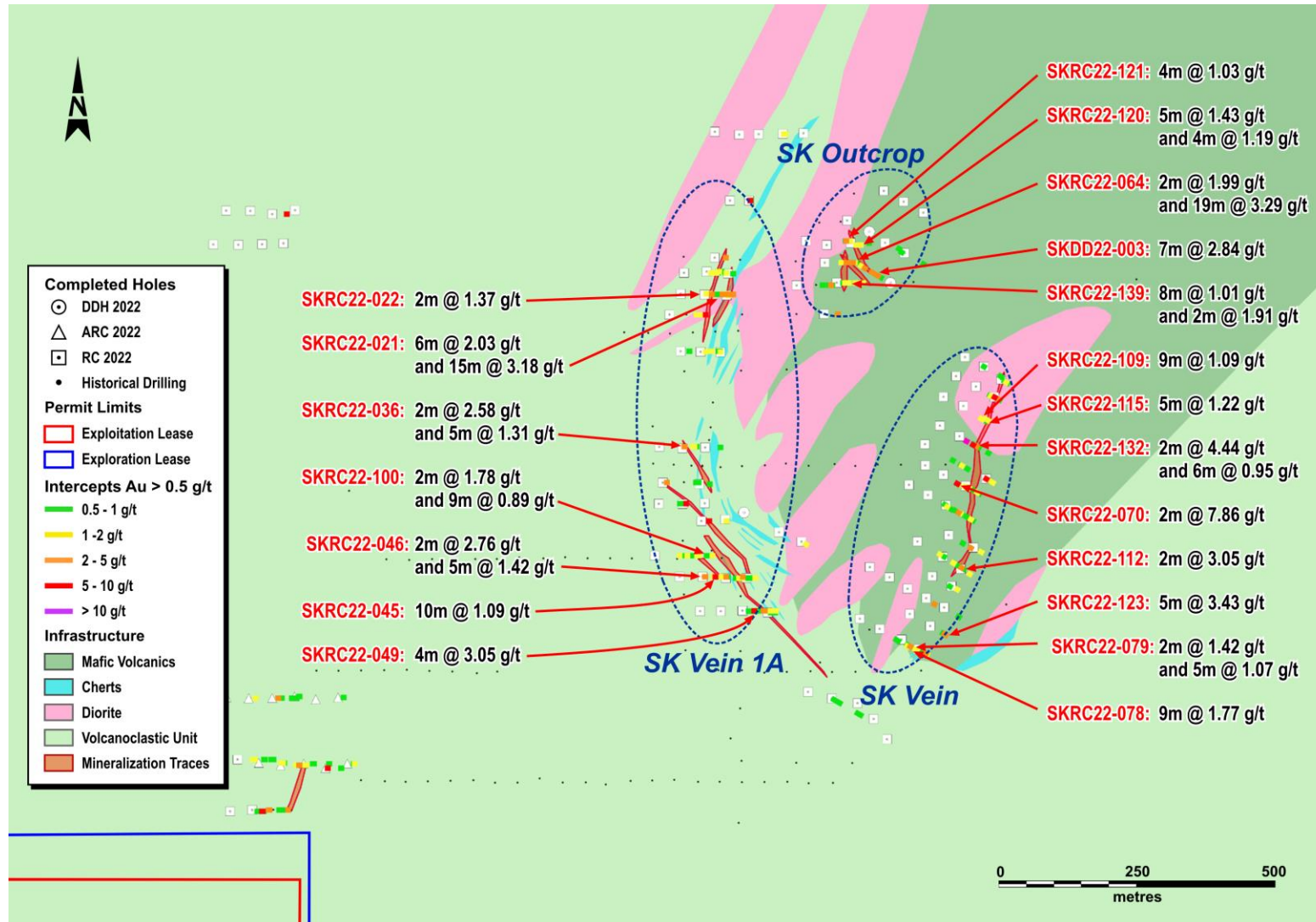
M&I resources	0.8Moz at 1.85g/t
Inferred resources	0.7Moz at 1.81g/t



Identification of cross-cutting sigmoidal structures has opened up several new target areas

SIANIKOUI

Drilling to continue through the year at high-grade target north of Kari area

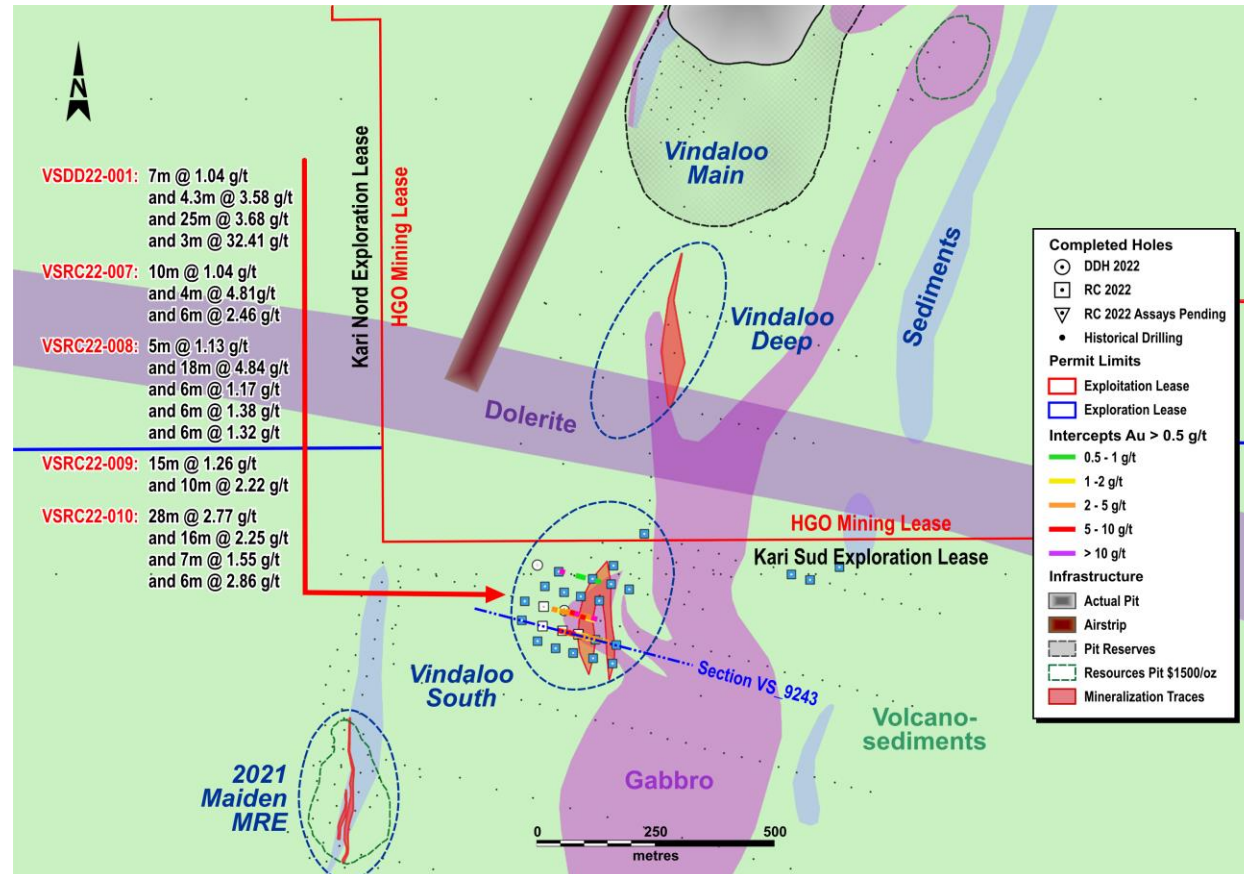


VINDALOO DRILL PROGRAM

Drill program focussing on delineating the Vindaloo South deposit

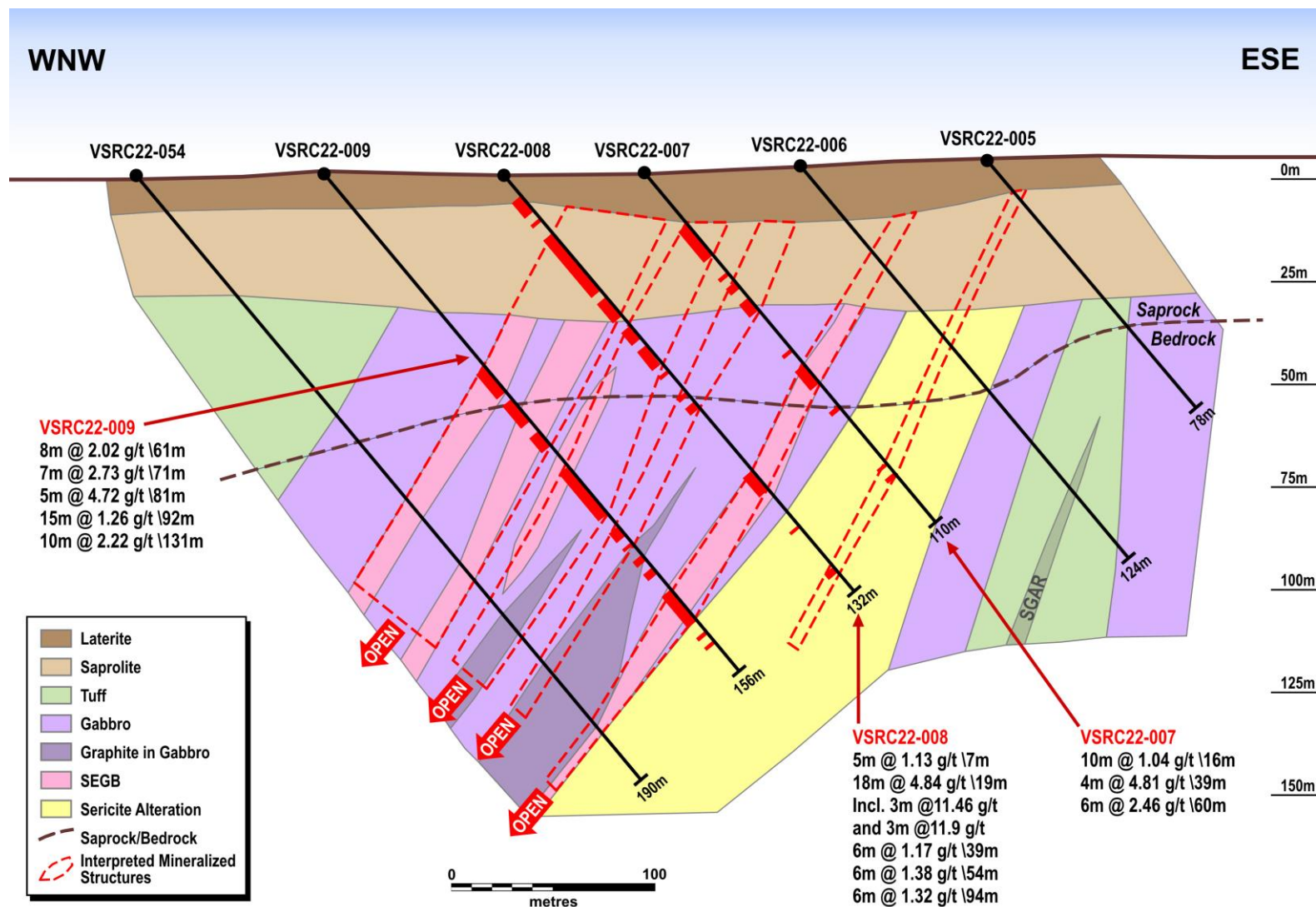
INSIGHTS

- Following FY-2021 positive first pass drilling results, 28 new holes were drilled, including 26 RC holes (3,654 meters) and 2 DDH (380 meters) for a total of 4,034 meters drilled to determine the Vindaloo South deposit
- This new deposit is located 1 kilometer south of Vindaloo Main's extension pit, on Kari South permit. It is identified over an area 200 meters long and 60 meters wide covered by 5 to 10 meters of laterite and 10 to 30 meters of saprolite.
- The campaign is still in progress seeking to identify and characterise potential extensions to the South, North and at depth. The geology is composed of tuff and sediment units intruded by a large gabbroic unit, which is digitized into dikes bearing the main part of the mineralization.



VINDALOO SOUTH SECTION

Mineralisation remains open at depth





WAHGNION MINE

Burkina Faso



140-150koz

2022 Target

Production



\$1,050-1,150/oz

2022 Target

AISC



1.1 Moz

As at
December 31, 2020

P&P Reserves



1.9 Moz

As at
December 31, 2020

M&I Resources

Overview

The newly developed Wahgnion mine offers cash flow generation and presents significant exploration upside. The mine was built ahead of schedule and under budget, achieving commercial production in November 2019. There are more than one dozen drill-ready targets on the regional land package, within trucking distance of the plant.

Since commercial production was achieved, Wahgnion's processing plant has performed ~25% above nameplate capacity for throughput and gold recovery.

The mine plan for Wahgnion focuses on open-pit mining of four initial gold deposits within the mine lease. A multi-year drill program is underway at these four deposits with a goal of extending the mine life.



Quick Facts

Ownership

90% EDV
10% Burkina Faso

Mining Type

Open pit /
Owner Mining

Processing Rate

3.0-3.2Mtpa
CIL plant

Royalty

3%-5%
sliding scale (Govt)
1% (Elemental Royalties)

Corporate Tax

17.5%

Timeline

2017

PFS published following completion of reserves and resources confirmation program

2018

Early construction work started in Q1- 2018

2018

Updated feasibility study published increasing mineral resources estimate by 33% and minerals reserves by ~40%

2019

Construction completed and commercial production declared effective 1 November, 2019

2020

Updated LOM plan published highlighting ~25% increase in average annual production

2022

Mining commencing at Samovogo deposit



WAHGNION MINE

Burkina Faso

KEY OPPORTUNITIES

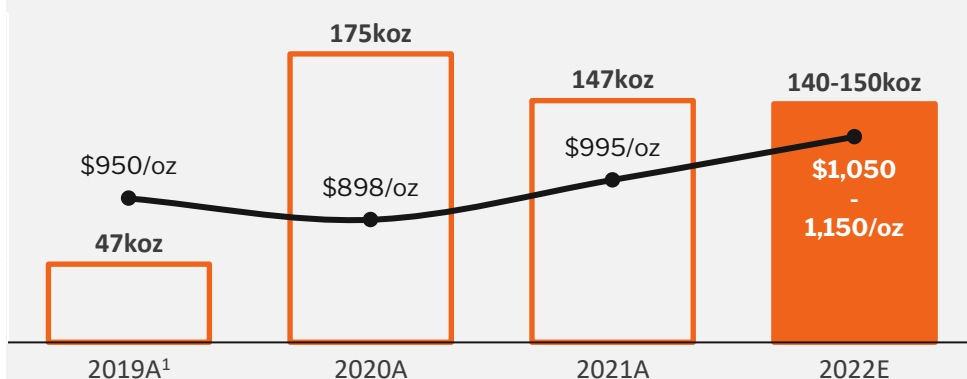
- Greater mining flexibility following the commissioning of the Samovogo satellite deposits later this year
- Pit optimisation and sequencing following incorporation of new discoveries
- Continual reduction in expatriates and development of local talent following the successful project ramp-up
- Mining fleet optimisation and increased owner mining to increase mining rates and optimise surface haulage from Samovogo

RESERVES AND RESOURCES AS AT DEC. 31, 2021

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.1	0.78	52
Probable Reserves	19.5	1.60	1,006
P&P Reserves	21.6	1.52	1.059
Measured Resource (incl. reserves)	2.3	0.82	60
Indicated Resources (incl. reserves)	38.4	1.52	1,879
M&I Resources (incl. reserves)	40.7	1.48	1,940
Inferred Resources	5.0	1.53	247

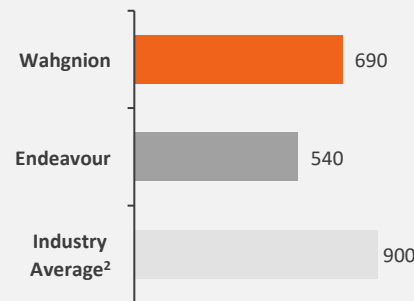
PRODUCTION AND AISC

—●— AISC (\$/oz) □ Production (koz)

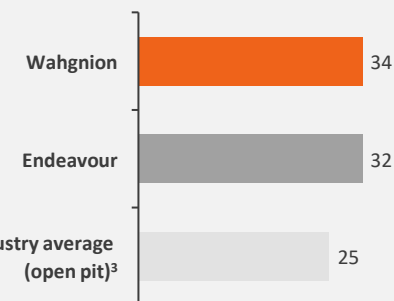


2021 EMISSIONS INTENSITY²

kgCO₂eq/oz produced



kgCO₂eq/t processed





WAHGNION MINE

Mining to commence at Samavogo in H2-2022

Q2-2022 vs Q1-2022 INSIGHTS

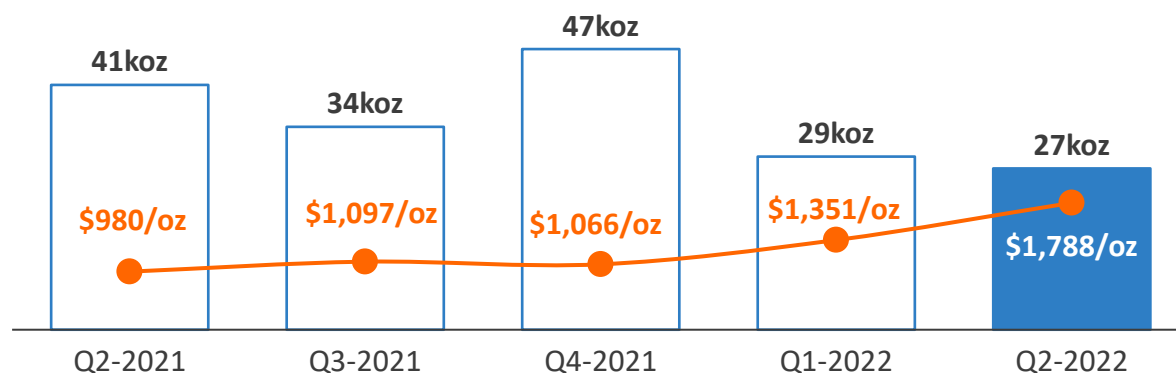
- Production decreased due to the lower average grade milled, which was partially offset by higher recovery rates and higher tonnes milled. Average grade milled decreased due to the scheduled higher strip ratio in the Nogbele North, Nogbele South and Fourkoura pits. Mined ore was supplemented with lower grade stockpiles.
- AISC increased due to the expected lower grade resulting in lower gold volumes sold, higher mining unit costs due to increased fuel costs, a drawdown of stockpiles and increased sustaining capital expenditure.

OUTLOOK

- Wahgnion is expected to continue to trend below its FY-2022 production guidance of 140—150koz and above its AISC guidance of \$1,050—1,150 per ounce for the remainder of the year. Its performance is expected to significantly improve in late 2022 once the higher grade Samavogo pit is commissioned and sustaining capital expenditure is reduced.
- In H2-2022, ore is expected to be mainly sourced from the Nogbele North and Fourkoura pits ahead of the Samavogo pit commissioning. Mill throughput is expected to decrease in Q3-2022 due to the rainy season and recovery rates are expected to increase later in the year due to higher oxide material from the Samavogo pit.

Production and AISC

Production, koz AISC, US\$/oz



Key Performance Indicators¹

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	805	1,100	1,187	1,905	1,836
Total tonnes mined, kt	9,437	10,173	7,615	19,610	12,066
Strip ratio (incl. waste cap)	10.72	8.25	5.42	9.29	5.57
Tonnes milled, kt	997	974	1,016	1,971	1,554
Grade, g/t	0.90	0.99	1.31	0.95	1.32
Recovery rate, %	92	91	95	91	95
PRODUCTION, KOZ	27	29	41	55	66
Total cash cost/oz	1,409	1,134	928	1,264	858
AISC/OZ	1,788	1,351	980	1,558	903

(1) For comparative purposes, performance indicators, excluding costs, include the pre-acquisition period from 1 January 2021 to 10 February 2021. Costs are from the post-acquisition period commencing February 10 2021.



Burkina Faso

WAHGNIGN MINE

DISCOVERY TARGET (2021-2025)



1.5 – 2.0Moz
Indicated resources



\$25/oz
Discovery cost

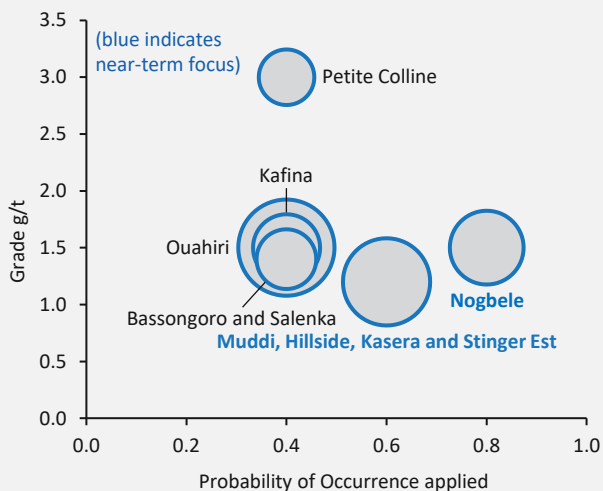
M&I RESOURCES as at Dec 31, 2021

41Mt at 1.48g/t Au containing 1.94Moz

NEAR-TERM FOCUS

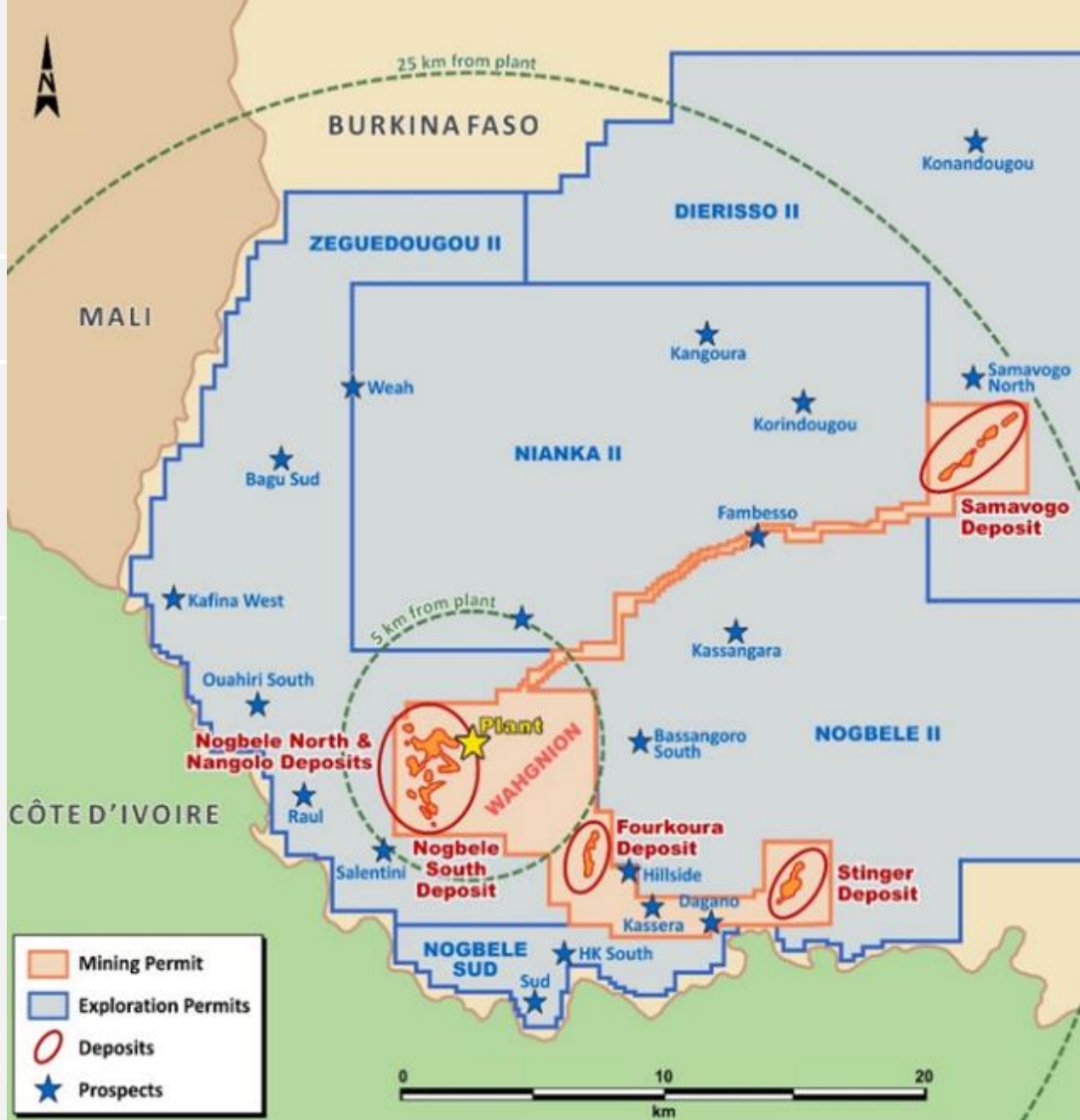
Extend mine life to +10 years through discovery of additional satellite deposits within trucking distance of the plant. Targets include Nogbele North, Nogbele South, Fourkoura, Hillside, Kafina West and Korindougou

TARGET SCREENING



Exploration Video

3D mine site tour



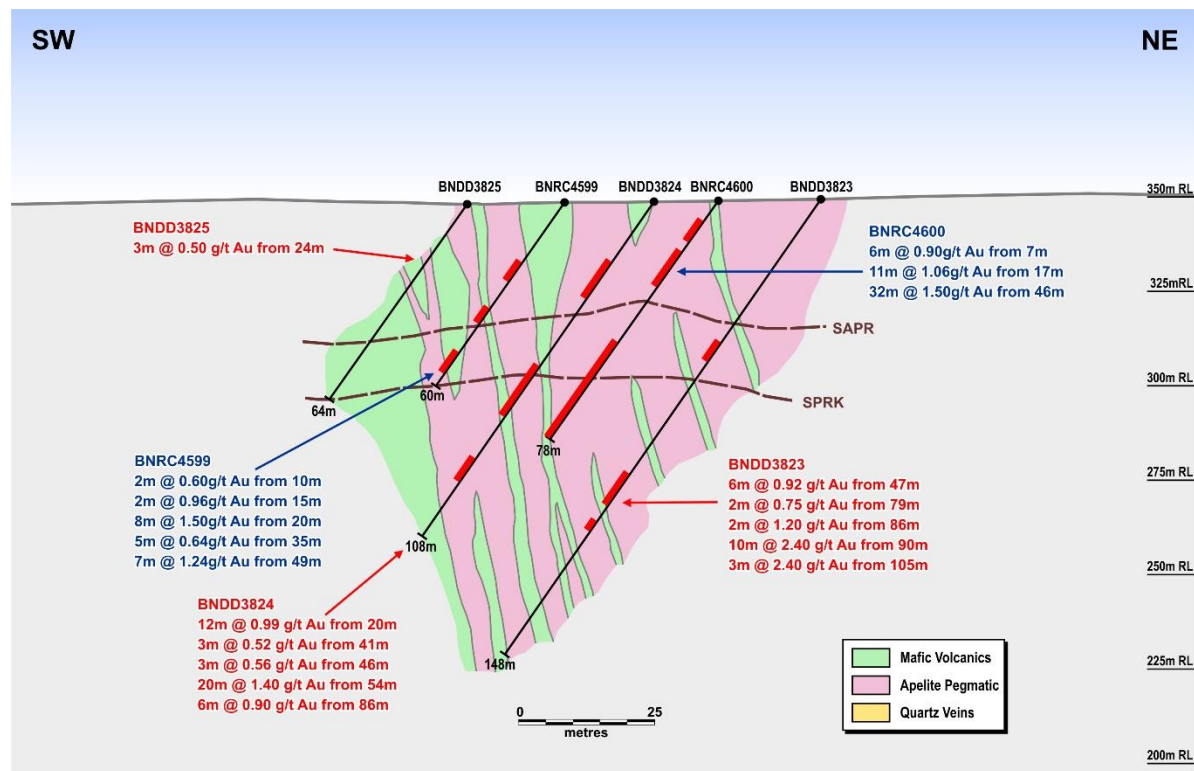
WAHGNION MINE

Significant exploration potential exists within the permitted mine license

INSIGHTS

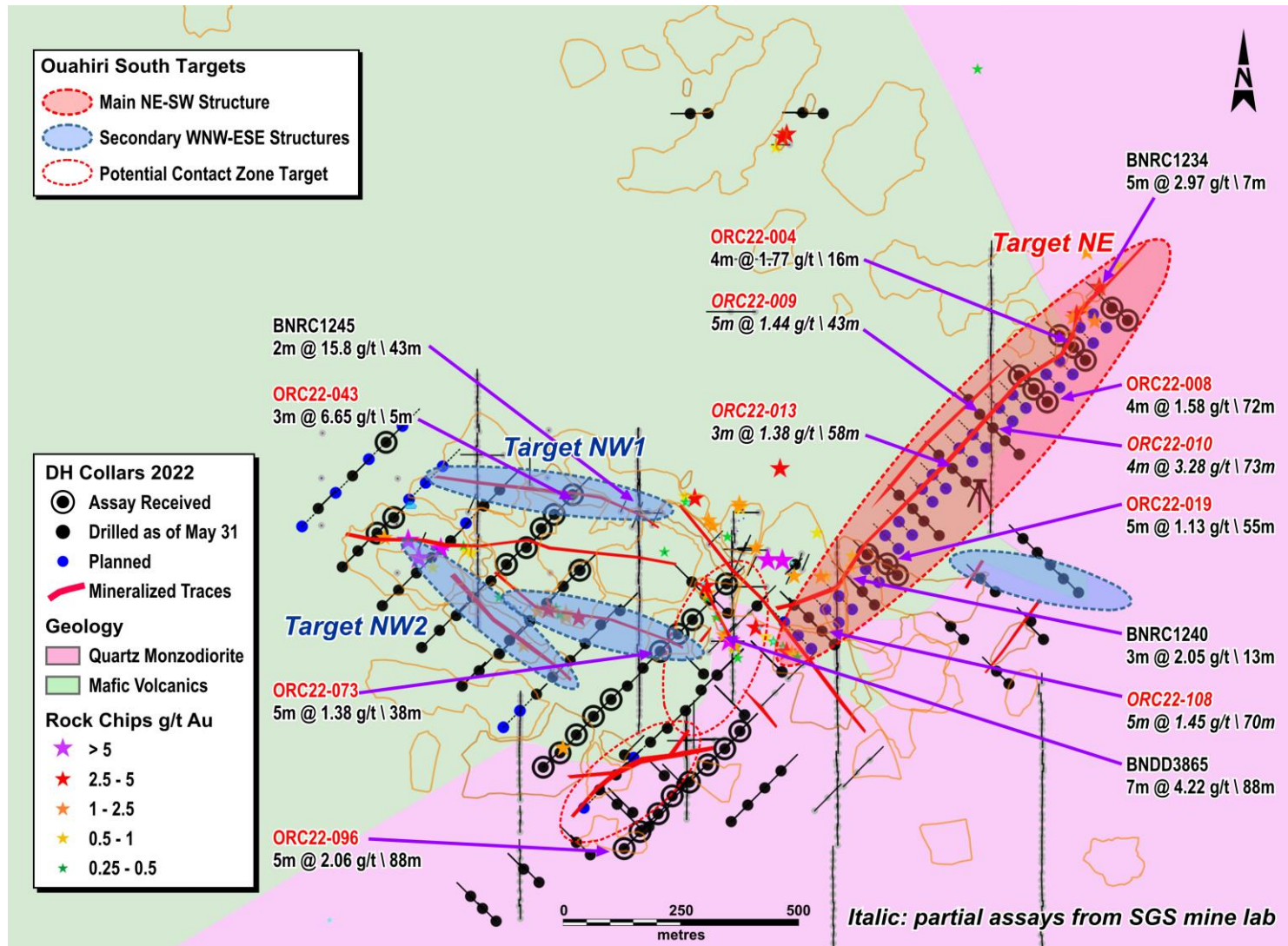
- An exploration programme of \$9.0 million is planned for FY-2022, of which \$4.9 million has been spent in H1-2022 with \$3.3 million spent in Q2-2022 consisting of 18,693 meters of drilling across 196 drill holes. The programme was focussed on advancing the Ouahiri South and Bozogo targets within close proximity to the Wahgnion mill, as well as evaluating the Nogbele deposit pits for in pit backfilling.
- During Q2-2022, drilling at Ouahiri South tested a large soil geochemical anomaly with a systematic drill programme identifying quartz-vein hosted mineralisation associated with a quartz monzodiorite intrusive, with additional results expected later in the year. At the Bozogo target, a soil geochemical anomaly associated with a regional scale fold structure was drilled, with results expected later this year. In addition, drilling at Nogbele pit was primarily focused on identifying the extent of existing mineralised structures while simultaneously assessing the potential of the Nogbele pits for in pit backfilling.

Nogbele South: Significant Indicated resource potential



Ouahiri South

Large soil anomaly on the project permit located 8km to the west of the mine





MANA MINE

Burkina Faso



170-190koz

2022 Target

Production



\$1,000-1,100/oz

2022 Target

AISC



1.2 Moz

As at
December 31, 2021

P&P Reserves



2.3 Moz

As at
December 31, 2021

M&I Resources

Overview

The Mana mine is located in the northern part of the highly prospective Houndé Greenstone Belt, approximately 60km north of the Houndé mine.

The mine has been in operation for over a decade, producing +2.1Moz gold.

Recent discoveries resulted in the development of the Siou underground mine, using the long-hole method, which was completed in Q1-2020.



Quick Facts

Ownership

90% EDV
10% Burkina Faso

Mining Type

Open pit /
Owner Mining
Underground /
Contractor Mining

Processing Rate

2.9Mtpa blended
2.6Mtpa fresh

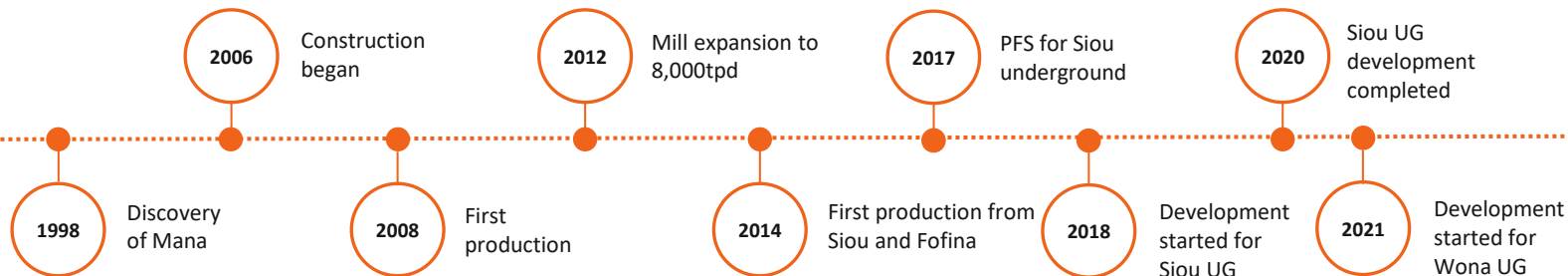
Royalty

3%-5%
sliding scale

Corporate Tax

17.5%

Timeline





MANA MINE

Burkina Faso

KEY OPPORTUNITIES

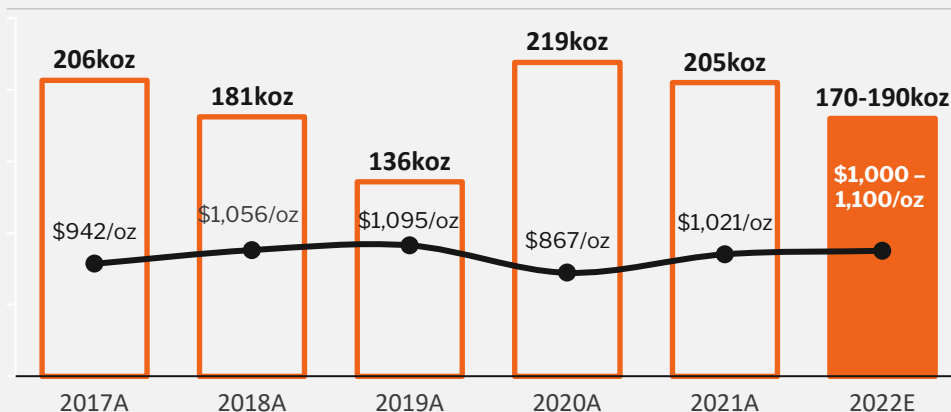
- Mine life extensions through open pit and underground exploration
- Transitioning Wona to an underground operation and incorporating of Maoula open pit into the near-term mine plan
- Developing local talent with strong underground mining expertise
- Cost optimization through reduction of expatriates and optimisation of fleet for Siou and Wona Underground and Maoula open pit
- Potential to reduce power costs with connection and stabilisation of grid power and/or the addition of solar

RESERVES AND RESOURCES AS AT DEC. 31, 2021

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	1.3	3.54	150
Probable Reserves	10.1	3.09	1,007
P&P Reserves	11.5	3.14	1,157
Measured Resource (incl. reserves)	7.5	1.48	359
Indicated Resources (incl. reserves)	30.1	1.99	1,928
M&I Resources (incl. reserves)	37.6	1.89	2,287
Inferred Resources	7.8	2.27	570

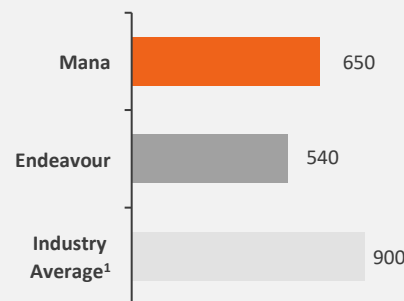
PRODUCTION AND AISC

—●— AISC (\$/oz) □ Production (koz)

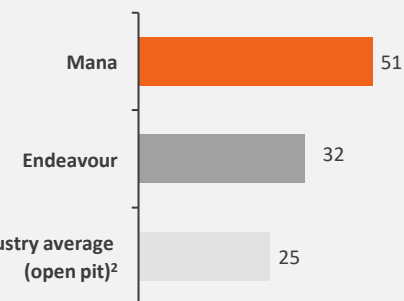


2021 EMISSIONS INTENSITY

kgCO₂eq/oz produced



kgCO₂eq/t processed





MANA MINE

Mining at the Maoula satellite expected in H2-2022

Q2-2022 vs Q1-2022 INSIGHTS

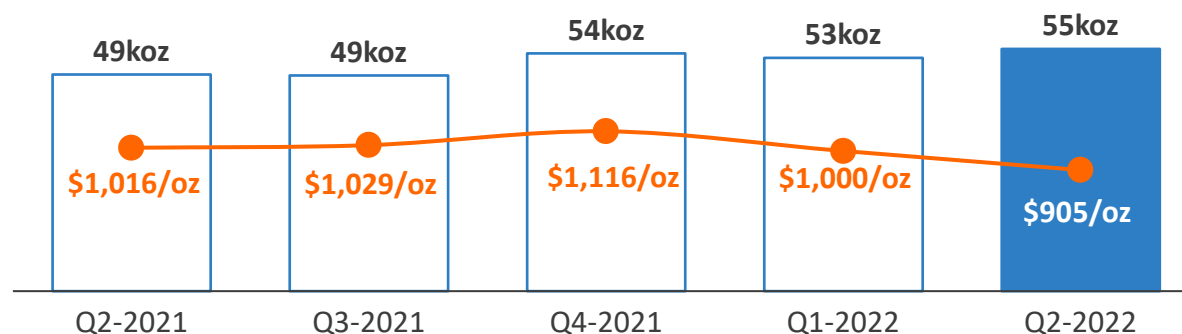
- Production remained consistent with the prior quarter as slightly lower grades were processed and lower recoveries were largely offset by higher plant throughput. Wona underground development continued to advance with development progressing 1,582 meters across the two declines during Q2-2022.
- AISC decreased due to lower underground mining unit costs, lower open pit mining costs as open pit mining activities decreased as the Wona open pit was depleted, in addition to lower sustaining capital.

OUTLOOK

- Mana is on track to produce near the top end of the guided 170—190koz in FY-2022 at an AISC of \$1,000—1,100 per ounce.
- UG mining activities continue to progress as planned with ongoing stope production at Siou and Wona underground development advancing on schedule with expected first stope production in H2-2022. In the upcoming quarters, mill throughput is expected to be fairly consistent, recoveries are expected to be lower due to the ore blend, while processed grades are expected to be slightly lower due the start up on mining and processing from the Maoula open pit.

Production and AISC

Production, koz AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
OP tonnes ore mined, kt	376	470	549	846	904
OP total tonnes mined, kt	837	1,644	7,187	2,482	15,720
OP strip ratio (incl. waste cap)	1.23	2.50	12.09	1.93	16.38
UG tonnes ore mined, kt	196	199	214	395	459
Tonnes milled, kt	652	622	670	1,274	1,275
Grade, g/t	2.83	2.94	2.49	2.88	2.68
Recovery rate, %	90	92	92	91	91
PRODUCTION, KOZ	55	53	49	107	102
Total cash cost/oz	880	948	911	914	909
AISC/OZ	905	1,000	1,016	953	982



Burkina Faso

MANA MINE

DISCOVERY TARGET (2021-2025)



1.0 – 1.5Moz
Indicated resources



\$30/oz
Discovery cost

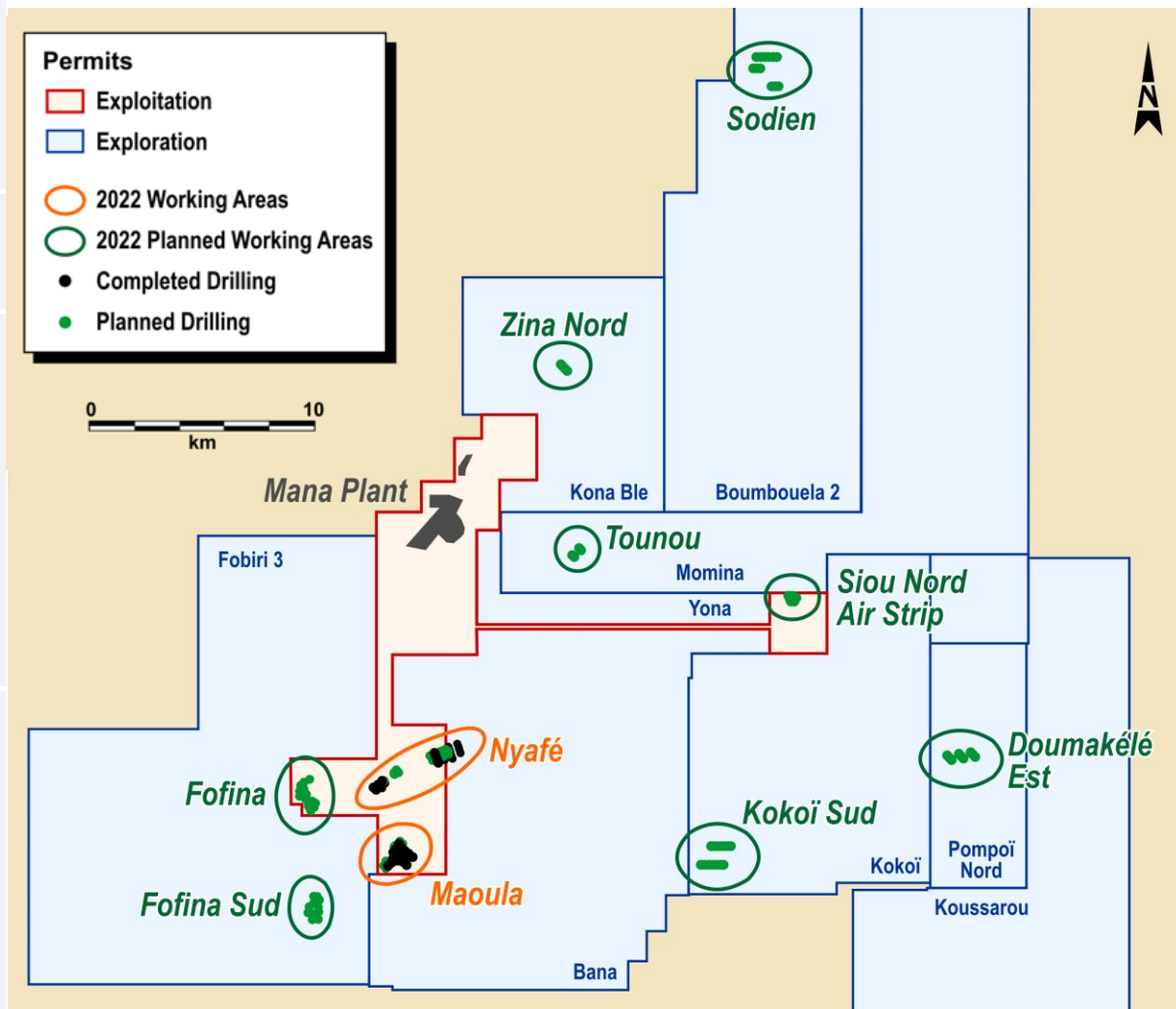
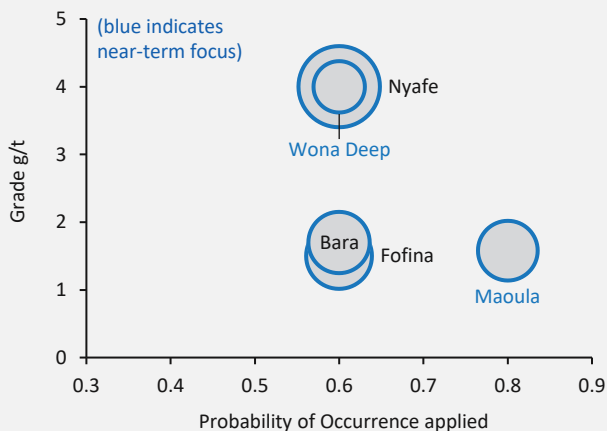
M&I RESOURCES as at Dec 31, 2021

38Mt at 1.89 g/t Au containing 2.29Moz

NEAR-TERM FOCUS

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

TARGET SCREENING



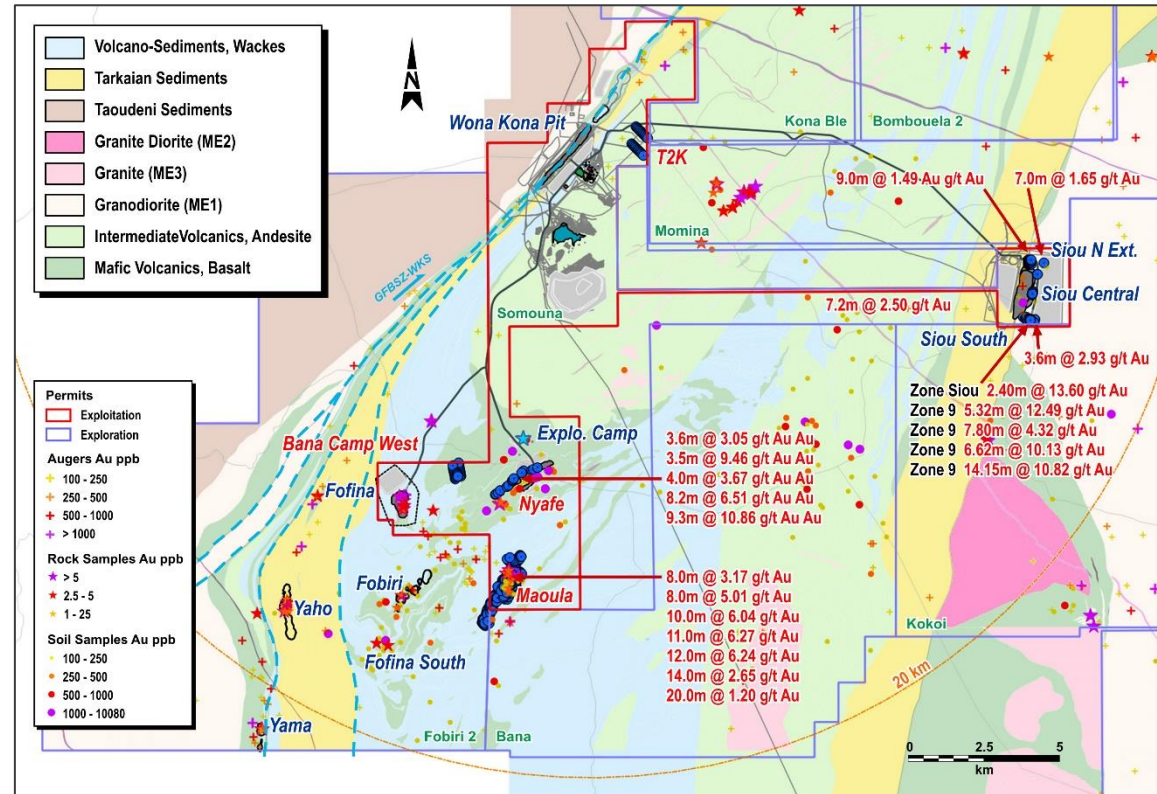
NEAR TERM EXPLORATION FOCUS

Focus on discovering new oxide potential

INSIGHTS

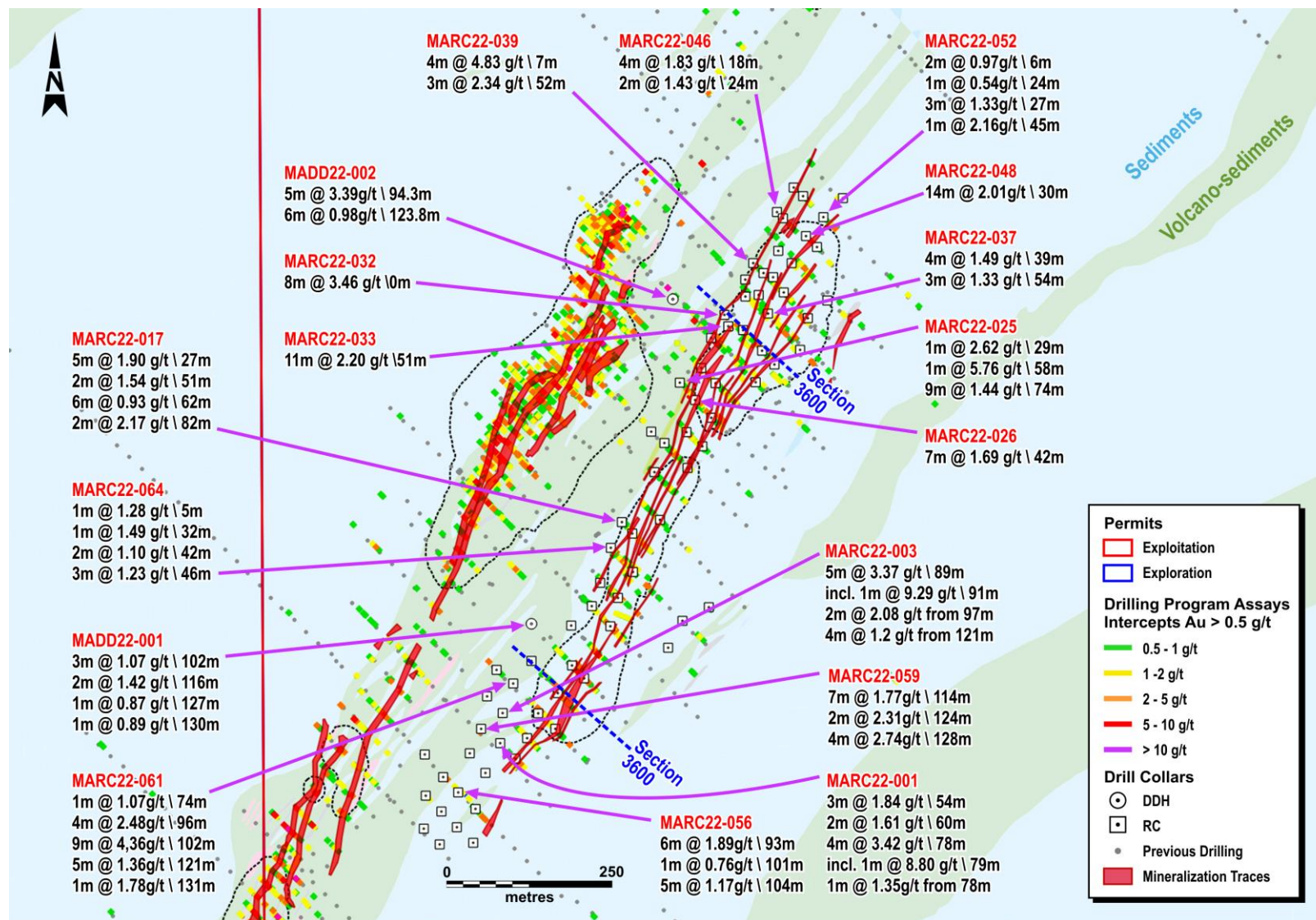
- › An exploration programme of \$6.0 million is planned for FY-2022, of which \$5.4 million has been spent as of H1-2022 with \$3.6 million spent in Q2-2022 consisting of 21,117 meters of drilling across 204 drill holes focussed on increasing the size of the resources at Maoula Est, Fofina and Nyafe, delineating near mine exploration targets and testing new greenfield targets.
- › During Q2-2022, the exploration programme continued to focus on upgrading Inferred resources at the Maoula Est deposit. At the Fofina deposits drilling has identified high grade mineralised extensions along strike of the existing mineralisation and down dip below the existing pit. At the Nyafe Sud zone, drilling delineated sub-horizontal westward dipping mineralised trends that have now been identified over a strike length of 200 meters. In addition, several greenfield targets including Zina Nord, Sodien, Kokoi Sud and Doumakele Est were tested during the quarter with results expected later in the year.

Mana exploration map



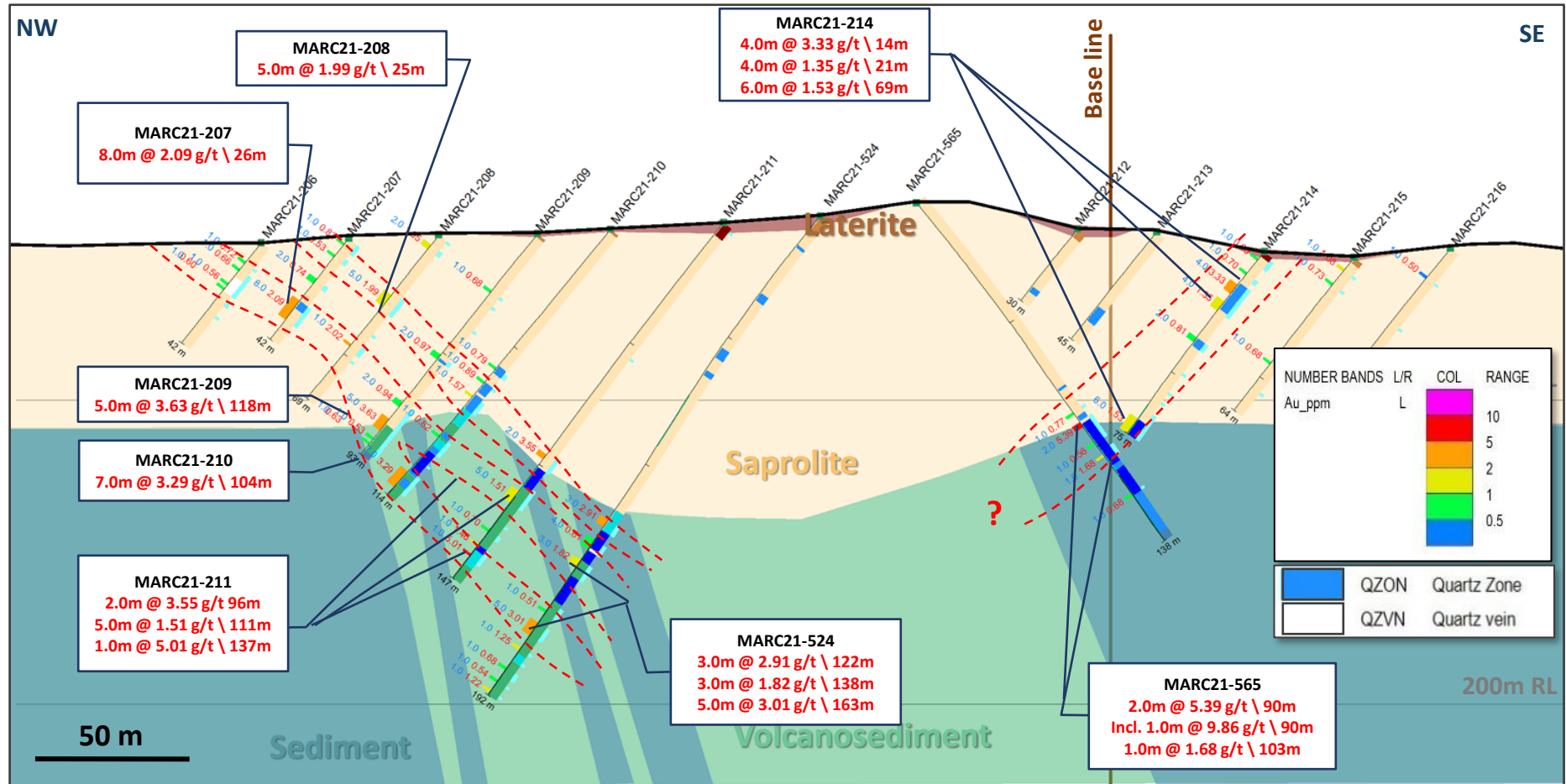
MAOULA

Open pit oxide target



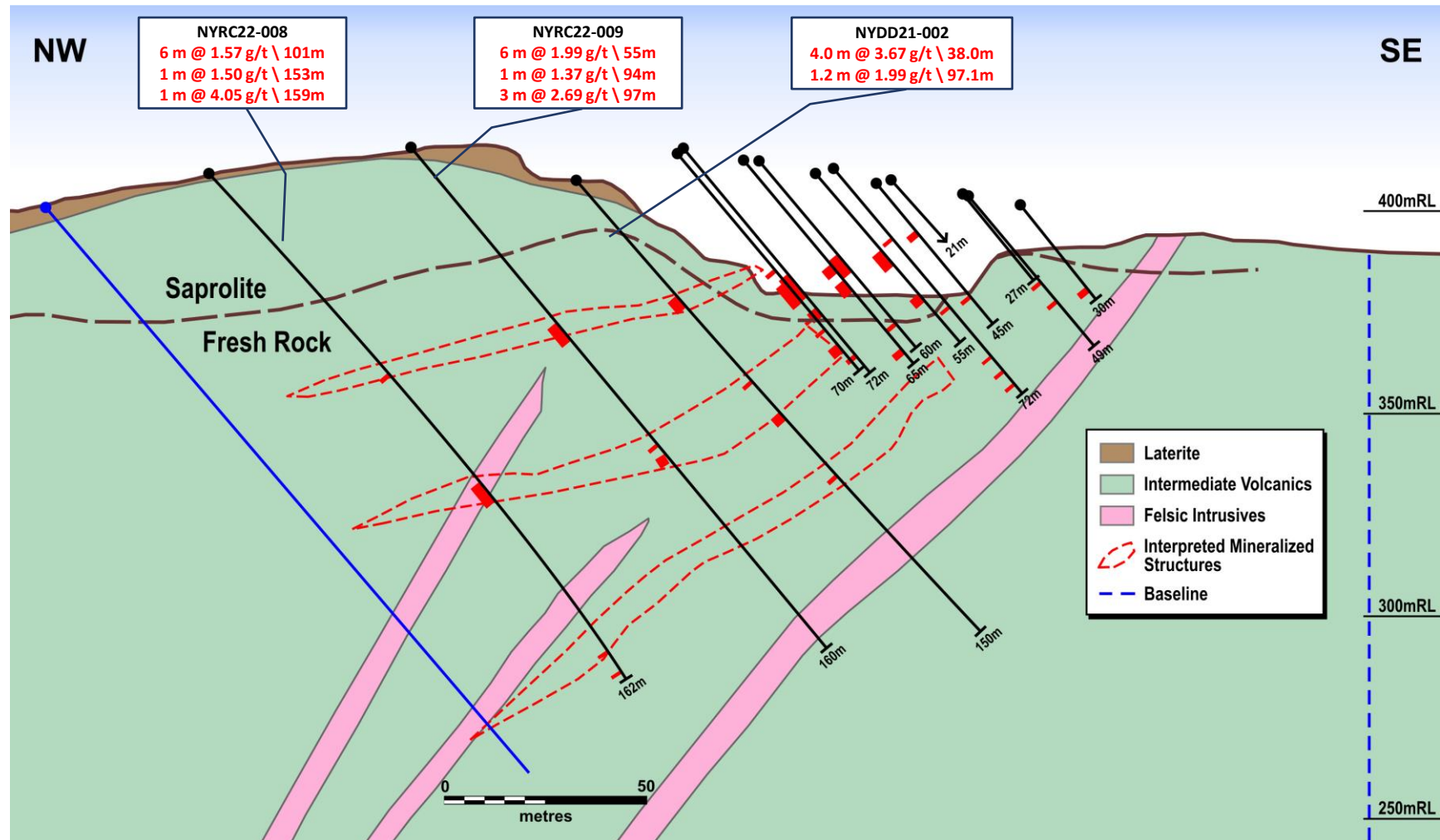
MAOULA

Mineralisation open between east and west structures



NYAFE SUD

Early stage drilling focussed on delineating under explored refractory ore potential





BOUNGOU MINE

Burkina Faso



130-140koz

2022 Target

Production



\$900-1,000/oz

2022 Target

AISC



1.1 Moz

As at
December 31, 2021

P&P Reserves



1.4 Moz

As at
December 31, 2021

M&I Resources

Overview

The Boungou mine is a low cost, high grade operation with significant exploration potential. The mine was built on time and on budget and achieved commercial production in Q3-2018.

Endeavour successfully integrated the Boungou mine within its West African operating platform in Q3-2020.

Mining activities recommenced in Q4-2020 following the appointment of a local West African mining contractor.

As the area around the mine is virtually unexplored and significant opportunity exists to identify additional resources, Endeavour commenced exploration activities in late 2020.



Quick Facts

Ownership

90% EDV
10% Burkina Faso

Mining Type

Open pit /
Contractor Mining

Processing Rate

1.5Mtpa Gravity /
CIP plant

Royalty

3%-5%
sliding scale

Corporate Tax

27.5%

Timeline

2017

Construction began in
March 2017

2018

First gold pour in June and
commercial production achieved
in September

2019

Placed on care and maintenance
in November

2020

Restarted processing stockpiles in
February

2020

Mining operation successfully
restarted in October



BOUNGOU MINE

Burkina Faso

KEY OPPORTUNITIES

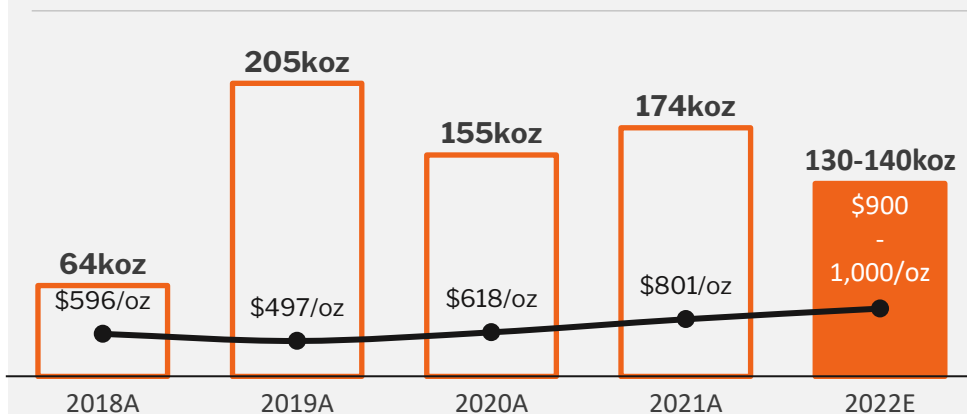
- Discovery of new deposits to maintain higher grade profile
- Brownfields drilling to re-optimize current pit designs and explore area in between the East and West pits
- Potential to accelerate waste stripping
- Plant layout provides opportunity to upsize plant once +10-year mine life attained
- Leverage in-pit backfilling to reduce operating and capital costs

RESERVES AND RESOURCES AS AT DEC. 31, 2021

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	0.6	1.95	39
Probable Reserves	9.3	3.61	1,075
P&P Reserves	9.9	3.51	1,114
Measured Resource (incl. reserves)	0.6	2.04	40
Indicated Resources (incl. reserves)	10.5	3.95	1,336
M&I Resources (incl. reserves)	11.1	3.85	1,376
Inferred Resources	0.1	4.89	14

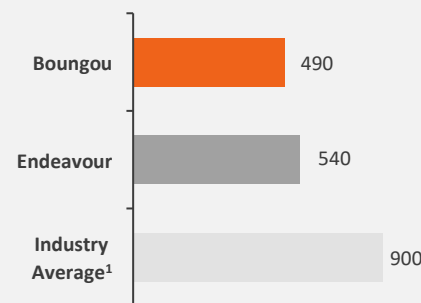
PRODUCTION AND AISC

—●— AISC (\$/oz) □ Production (koz)

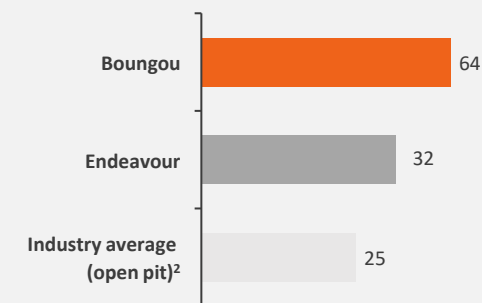


2021 EMISSIONS INTENSITY

kgCO₂eq/oz produced



kgCO₂eq/t processed





BOUNGOU MINE

Continued focus on waste stripping at East pit in Q1-2022

Q2-2022 vs Q1-2022 INSIGHTS

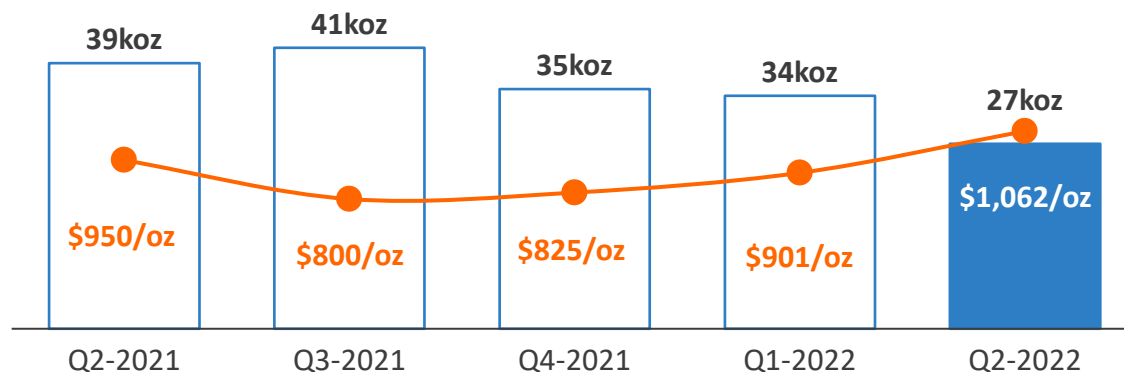
- › Production decreased due to a lower processed grade and lower gold recovery rate, which was partially offset by higher mill throughput. Processed grade decreased as ore was sourced from the lower grade East Pit, in line with the mine sequence, supplemented by low grade stockpiles.
- › AISC increased due to the decrease in processed grade and an increase in unit mining costs due to the expected increases in fuel and explosive costs.

OUTLOOK

- › Given the slight delay in progressing the pre-stripping activity at the West pit, Boungou is expected to achieve the low-end of its FY-2022 production guidance of 130—140koz with AISC expected to achieve the guided \$900—1,000 per ounce range.
- › In H2-2022, waste extraction is expected to continue in the West, East and West Flank pits. Ore is expected to be sourced mainly from the West pit following completion of pre-stripping activities in H1-2022. Mill throughput is expected to increase over the upcoming quarters, while grades are expected to remain flat as the higher grade ore from the West pit is expected to be blended with lower grade stockpile feed.

Production and AISC

Production, koz AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q2-2022	Q1-2022	Q2-2021	H1-2022	H1-2021
Tonnes ore mined, kt	272	252	350	524	596
Total tonnes mined, kt	5,115	6,334	8,346	11,448	15,018
Strip ratio (incl. waste cap)	17.81	24.13	22.85	20.85	24.18
Tonnes milled, kt	366	349	336	715	651
Grade, g/t	2.47	3.03	3.84	2.76	4.65
Recovery rate, %	93	95	95	94	95
PRODUCTION, KOZ	27	34	39	61	99
Total cash cost/oz	996	848	714	912	657
AISC/OZ	1,062	901	950	971	793



Burkina Faso

BOUNGOU MINE

DISCOVERY TARGET (2021-2025)



1.0 – 1.5Moz
Indicated resources



\$32/oz
Discovery cost

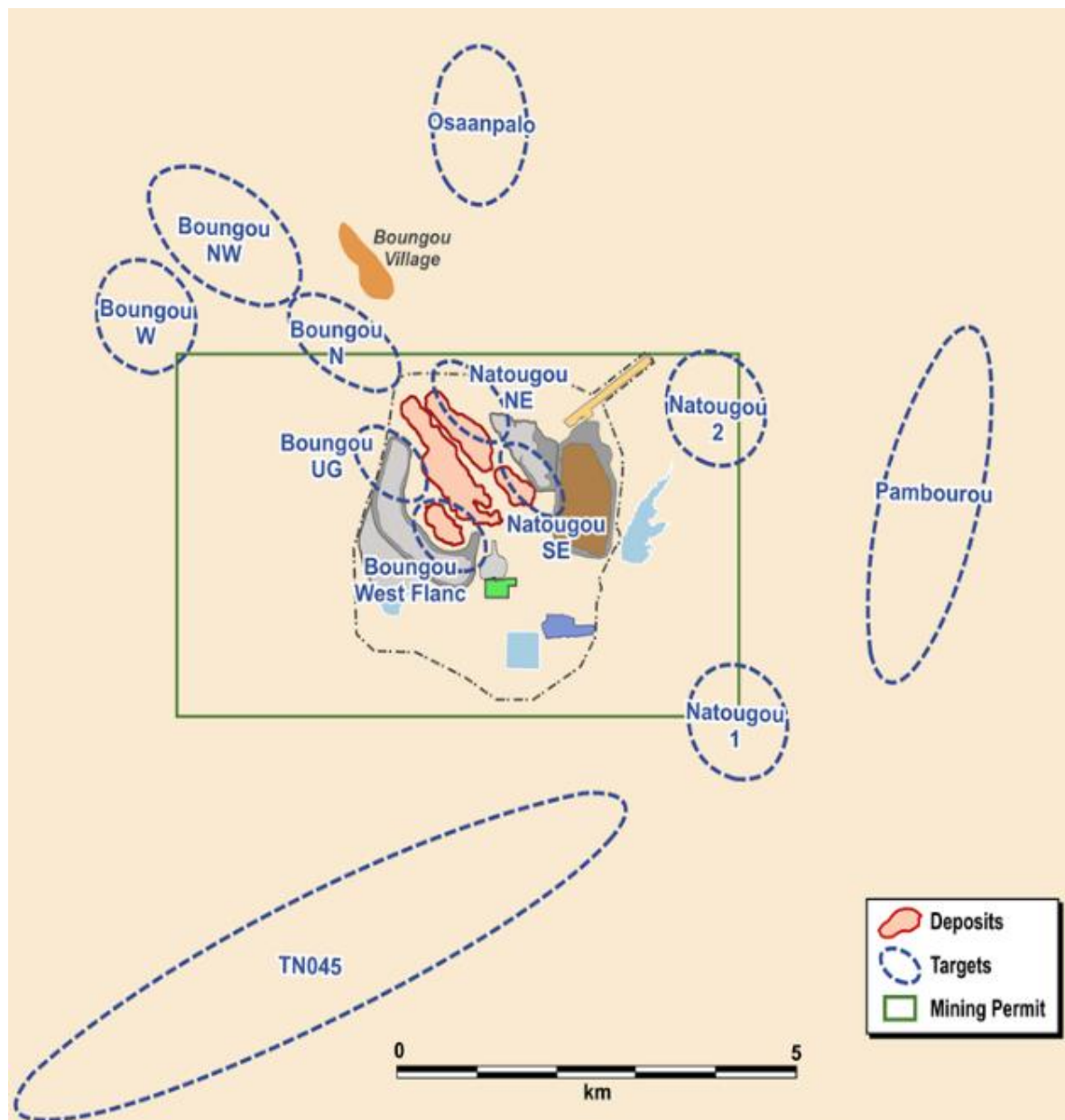
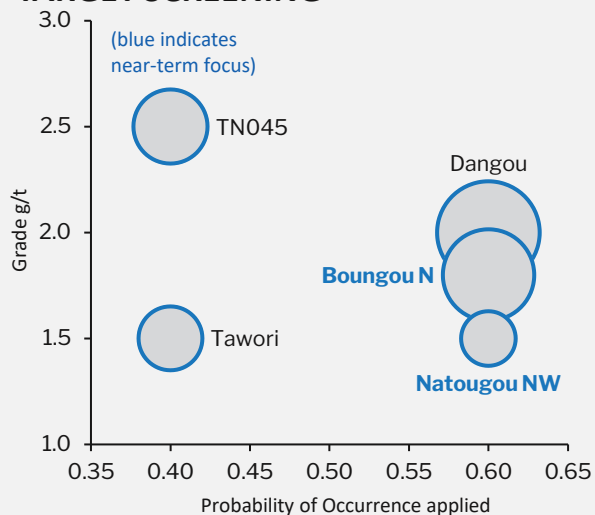
M&I RESOURCES as at Dec 31, 2021

11Mt at 3.85g/t Au containing 1.38Moz

NEAR-TERM FOCUS

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

TARGET SCREENING



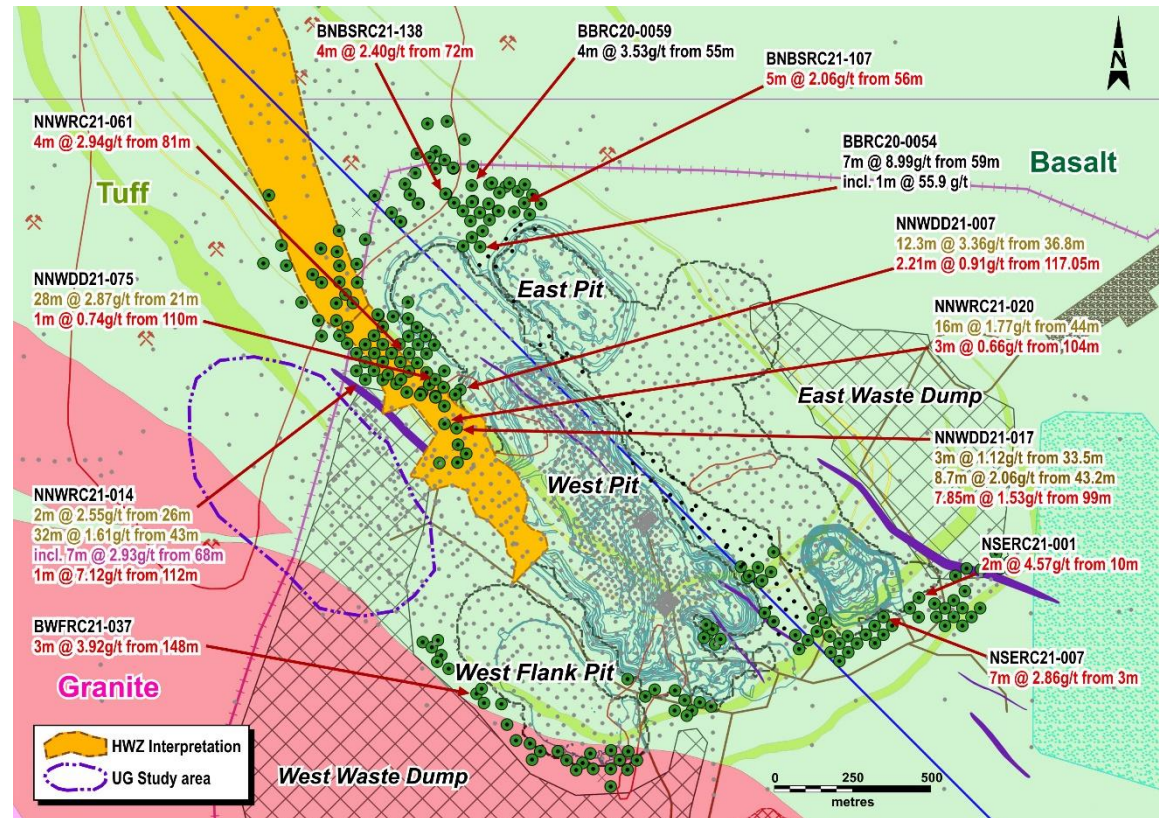
NEAR TERM EXPLORATION FOCUS

Focused on the Osaanpalo and Boungou East targets

INSIGHTS

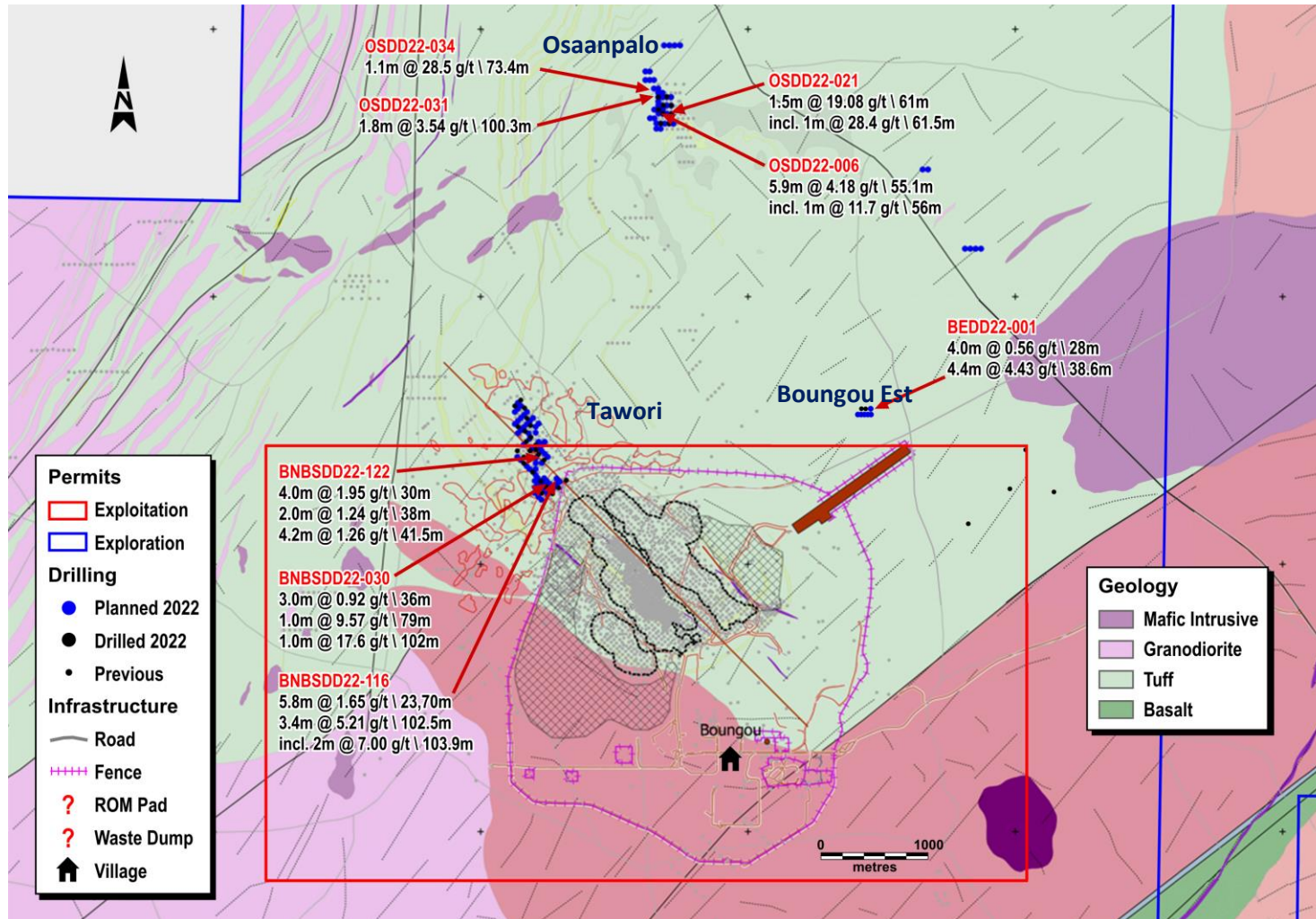
- An exploration programme of \$4.0 million is planned for FY-2022, of which \$1.7 million has been spent in H1-2022 with \$1.0 million spent in Q2-2022 consisting of 6,435 meters of drilling across 587 drill holes. The exploration programme has been focussed on identifying new targets close to the Boungou mine, testing the continuity of the Boungou deposit mineralisation further north and follow-up on the mineral potential of the Osaanpalo target.
- During Q2-2022, drilling to the north of Boungou has continued to delineate mineralised extensions along the Boungou Shear Zone that exhibit Boungou style geology with intense biotite-sericite-silica alteration. This trend continues over 6.5 kilometers to the north-northeast towards the Tawori target. Drilling at Osaanpalo confirmed the potential for high grade mineralisation, with geology that is similar to the Boungou mine geology. Drilling at Boungou East was designed to follow up on Induced Polarisation (“IP”) anomalies and returned encouraging intercepts.

Boungou Exploration Map



NEAR MINE TARGETS AT BOUNGOU

Osaanpalo, Bounjou East, and Tawori are targets close to the plant





LAFIGUÉ PROJECT

Côte D'Ivoire



PFS press release



Latest technical report



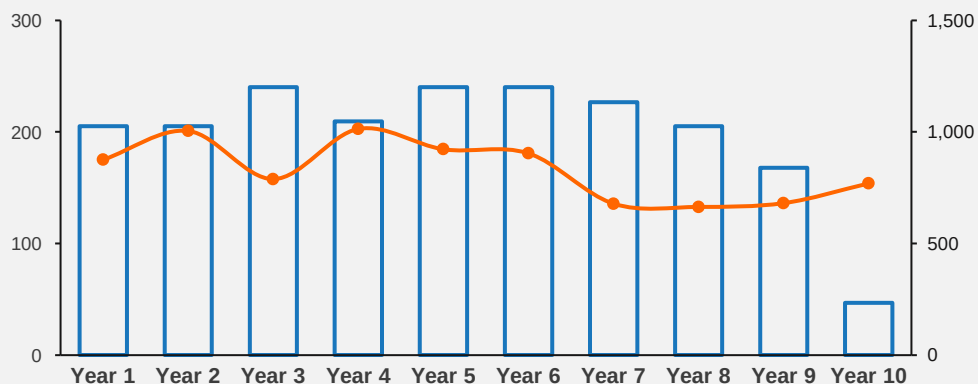
3D mine site tour

RESERVES AND RESOURCES AS AT DEC. 31, 2021

Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	—	—	—
Probable Reserves	48.7	1.70	2,662
P&P Reserves	48.7	1.70	2,662
Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	44.8	2.02	2,916
M&I Resources (incl. reserves)	44.8	2.02	2,916
Inferred Resources	3.6	2.35	269

PRODUCTION AND AISC

Production (koz) AISC (\$/oz)



QUICKFACTS (ON 100% BASIS) – 2021 PFS

Ownership	80% EDV; 10% Gov. Côte d'Ivoire, 10% SODEMI
Mine Type	Open Pit
Mill Type	3.0Mtpa Gravity / CIP Plant

LIFE OF MINE PRODUCTION

Mine life, years	9.5
Strip ratio, W:O	10.3
Tonnes processed, Mt	32
Grade processed, Au g/t	2.0
Gold contained processed, Moz	2.1
Average recovery rate, %	95
Gold production, Moz	2.0
Average annual production, kozpa	209
Cash costs, \$/oz	684
AISC, \$/oz ¹	838

AVERAGE FOR YEARS 1 TO 5

Production, kozpa	220
Cash costs, \$/oz	751
AISC, \$/oz ¹	916

CAPITAL COST

Upfront capital cost, \$m	338
---------------------------	-----

TIMELINE





LAFIGUÉ PROJECT

Côte D'Ivoire

2021 project economics are robust, with an attractive NPV and IRR being generated across a range of gold prices

The PFS is based on the updated 2020 Mineral Resource Estimate, as published on August 18, 2020, which outlined a 108% increase over the resource base used for the PEA.

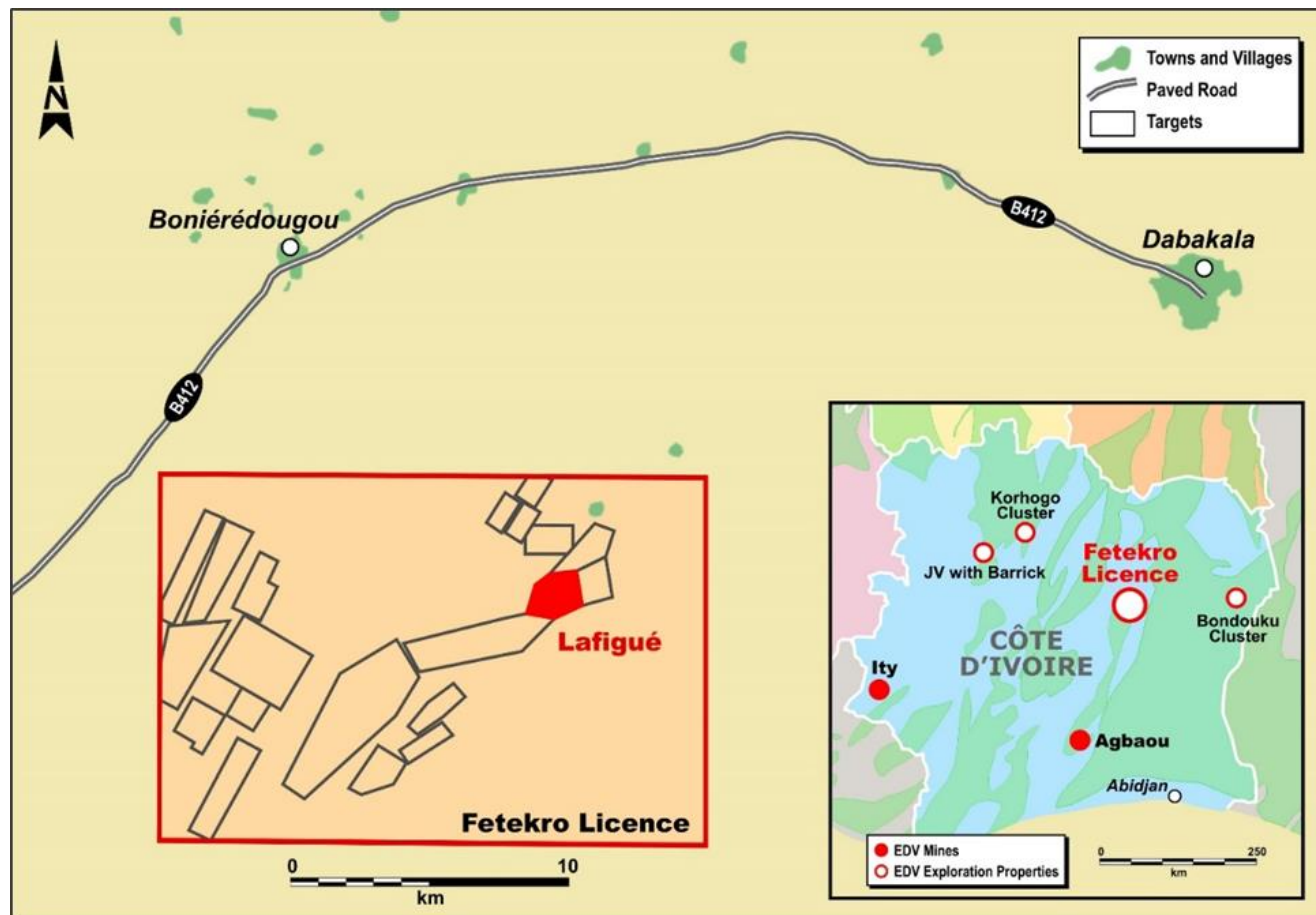
Very low discovery cost of \$7.50 per Indicated resource ounce

NEXT STEPS

DFS has commenced and is due to be completed Q3-2022.

The updated resource provided in Q1-2022 will serve as the basis of the DFS - 45Mt at 2.0g/t with 2.92Moz M&I resources content which represents an 18% increase in the M&I resource versus what was used as the basis for the PFS

Simplified map of the Fetekro property showing Lafigué





LAFIGUÉ PROJECT

Côte D'Ivoire

ATTRACTIVE PROJECT ECONOMICS

Key changes incorporated in 2021 PFS compared to the 2020 PEA:

The PFS study is based on an Indicated Resource of 2.5Moz compared to previous 1.2Moz Indicated Resource

Nominal mill capacity increased by 100% from 1.5 to 3.0Mtpa, while upfront capital increased by only 26%

PFS includes the addition of a solar hybrid power option to provide sustainable power

Average annual production increased by 76% from 119 to 209kozpa and the mine life was extended from 8 to 9.5 years, resulting in an AISC increase of 20% from \$697/oz to \$838/oz mainly due to the higher strip ratio and the lower average grade

Fetekro 2020 PEA vs 2021 PFS

	PFS	PEA	VARIANCE
PLANT TYPE, SIZE & CAPEX			
Plant type	Gravity / CIP	Gravity / CIL	
Mill Type	3.0	1.5	+100%
Upfront capital cost, \$m	338	268	+26%
LIFE OF MINE PRODUCTION			
Mine life, years	9.5	8.0	+31%
Strip ratio, W:O	10.3	7.4	+41%
Tonnes processed, Mt	31.9	13.1	+143%
Grade processed, Au g/t	2.05	2.38	-14%
Gold contained processed, Moz	2.1	1.0	+110%
Average recovery rate, %	95	95	0%
Gold production, Moz	2.0	1.0	+109%
Average annual production, kozpa	209	119	+76%
Cash costs, \$/oz	684	592	+27%
AISC, \$/oz ²	838	697	+20%
ECONOMICS (BASED ON \$1,500/oz)			
Pre-Tax Returns			
NPV _{5%} , \$m	663	372	+78%
IRR, %	38	37	+2%
Payback, years ¹	2.6	1.7	+49%
After-Tax Returns			
NPV _{5%} , \$m	479	272	+76%
IRR, %	33	32	+2%
Payback, years ¹	2.7	1.8	+48%

2021 Fetekro PFS Project Economics

Gold Price	\$1,350/oz	\$1,500/oz	\$1,650/oz	\$1,800/oz
PRE-TAX				
NPV _{5%} , \$m	439	663	862	1083
IRR, %	28	38	46	55
Payback years ¹	3.3	2.6	2.2	1.9
AFTER-TAX				
NPV _{5%} , \$m	308	479	630	799
IRR, %	24	33	40	49
Payback years ¹	3.4	2.7	2.3	2.0

(1) Payback period calculated starting from start of commercial production



LAFIGUÉ PROJECT

Côte D'Ivoire

DISCOVERY TARGET (2021-2025)



1.2 – 1.8Moz
Indicated resources



\$14/oz
Discovery cost

M&I RESOURCES as at Dec 31, 2020

45Mt at 2.02g/t Au containing 2.92Moz

NEAR-TERM FOCUS

2.92Moz have been discovered since 2018 with the aim to further extend the Lafigué resources. Several additional exploration targets have been identified within 10 kilometers of Lafigué, which have received limited drilling, ahead of a construction decision additional Lafigué reserves are expected to be delineated

5-YEAR STRATEGY

Lafigué North- Lafigué Center
Junction

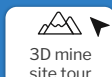
Lafigué South

Several nearby Lafigué grassroots
targets

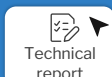
Testing deposits at depth



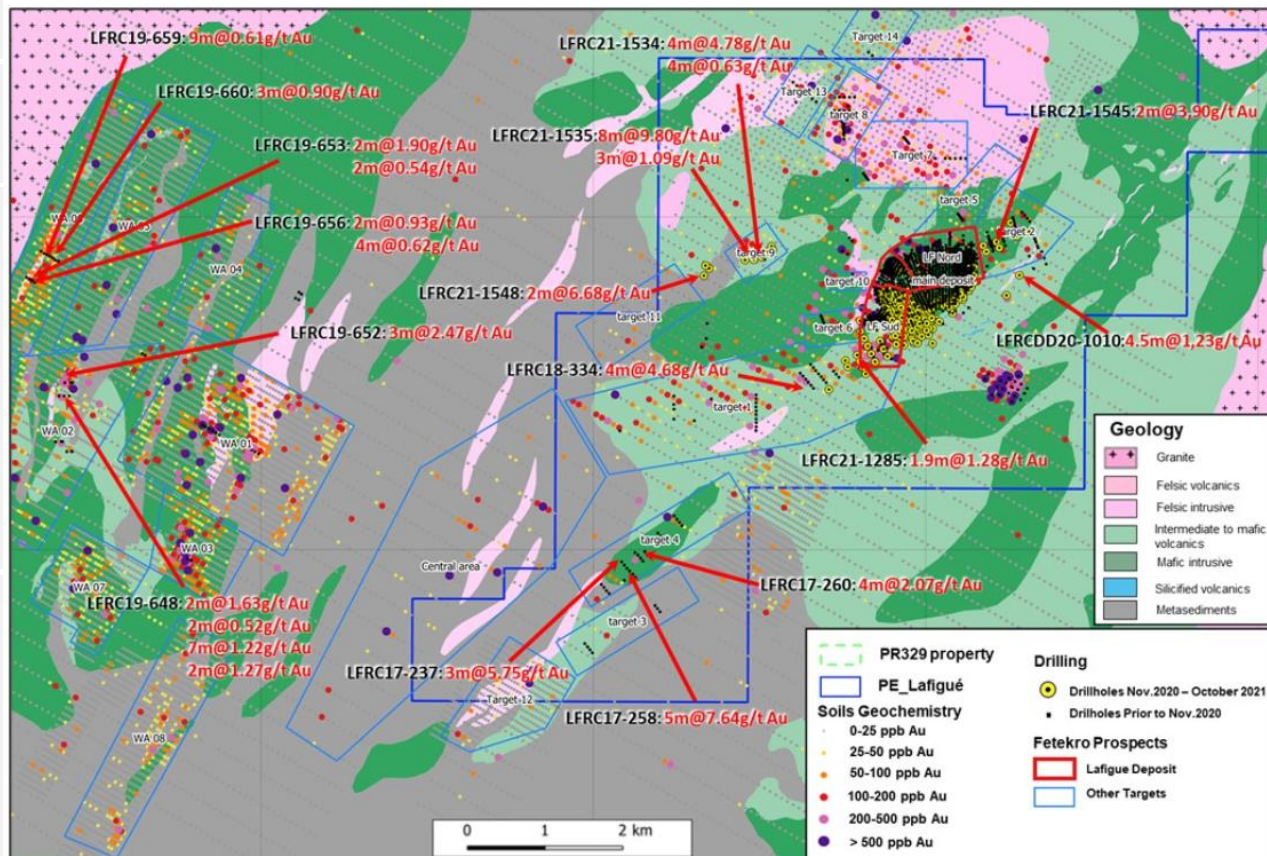
Exploration
Video



3D mine
site tour



Technical
report



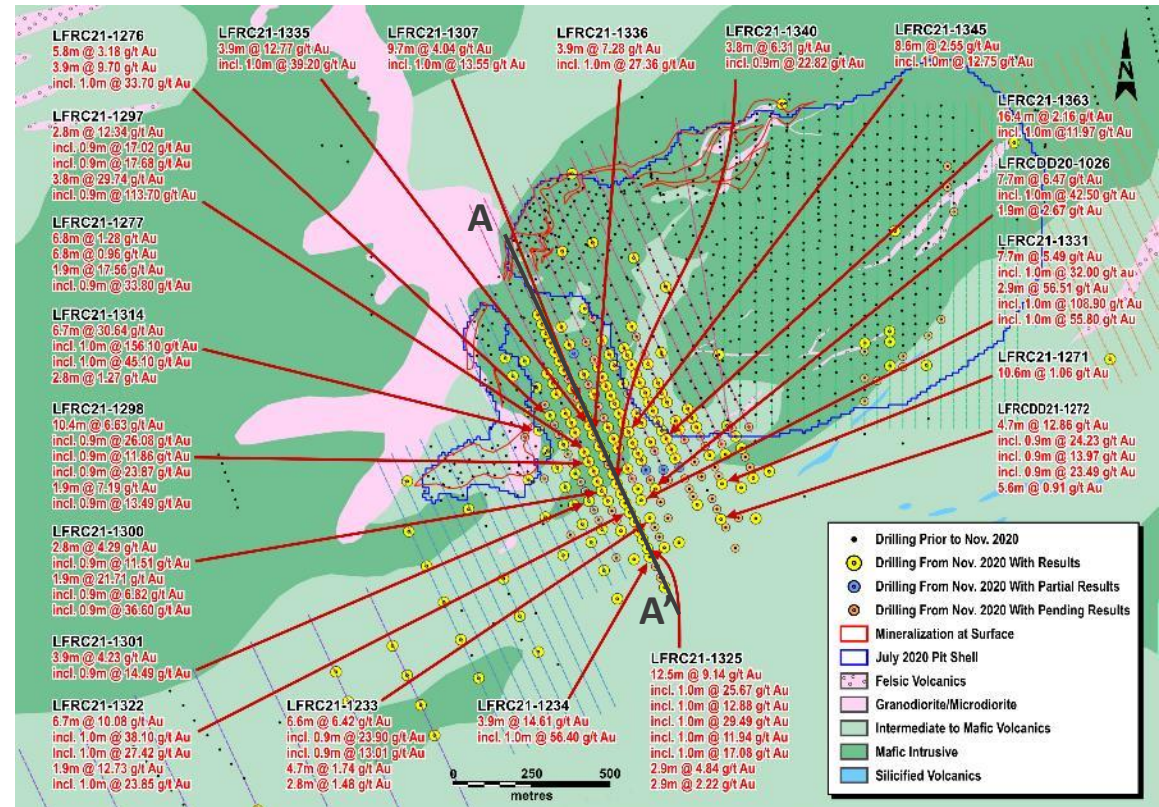
FETEKRO PROJECT

DFS expected to be published in Q3-2022

INSIGHTS

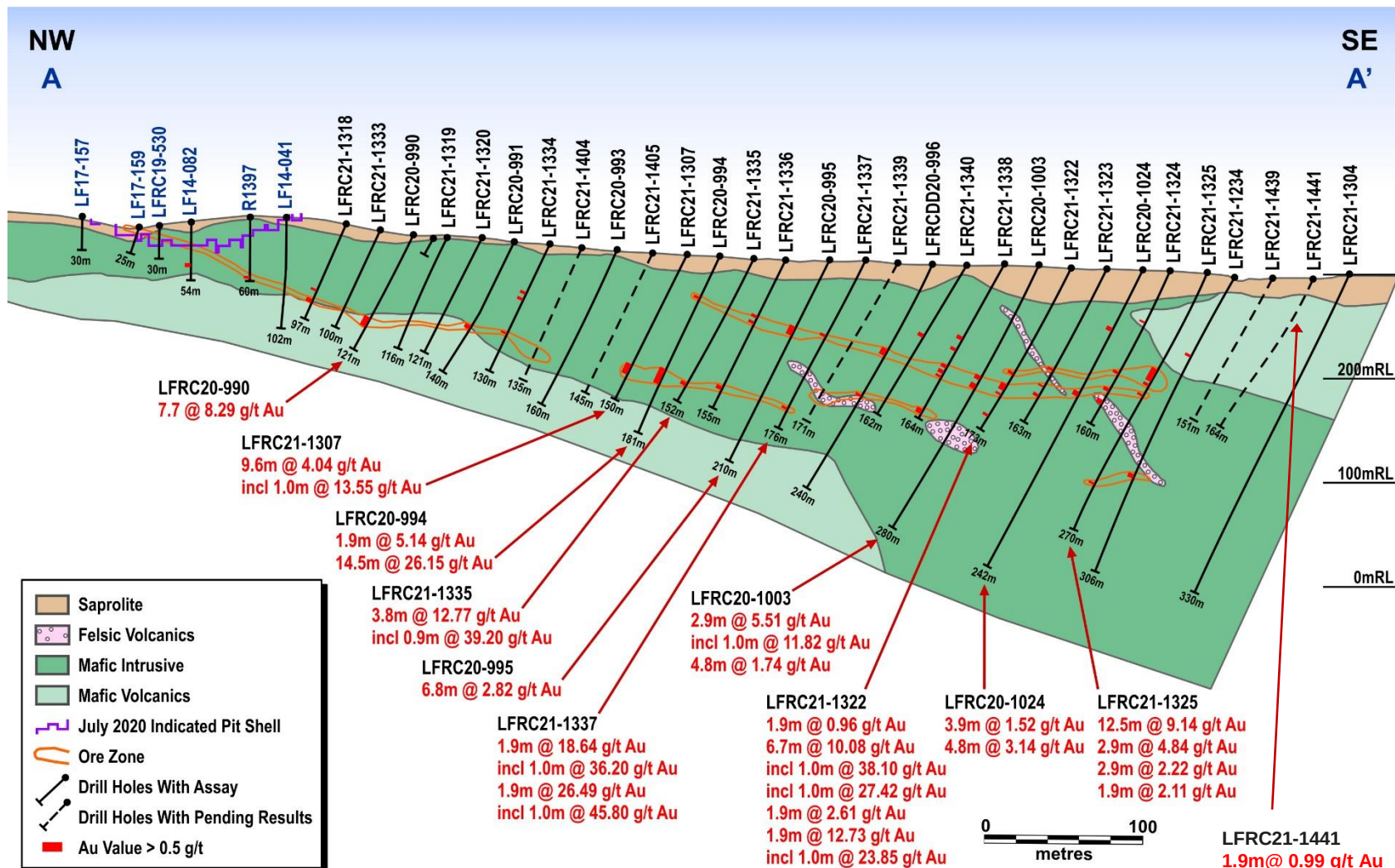
- Since the last resource update on 18 August 2020, more than 66,000 meters of drilling have been completed on the Lafigué deposit, the results of this drilling activity successfully demonstrated the overall continuity of the mineralised system with the occurrence of shallow, subparallel, and stacked mineralised lenses that were previously located outside of the 2020 resources pit shell. The Indicated resource estimate has grown by 445koz to 2.9Moz.
- Given the increase in Indicated resources and the strong additional exploration potential, Endeavour has decided to increase the envisaged nameplate throughput capacity of the plant by 33% to 4Mtpa in the DFS, which is expected to be published in Q3-2022.
- Fetekro mining permit was granted in September 2021.
- In the near-term, the Lafigué deposit remains the priority at Fetekro, while the longer-term focus is on delineating several identified targets on the property.

Drilling between Lafigué Center and Lafigué North



FETEKRO PROJECT

Mineralisation extends over 500m southeast of current pit shell



LAFIGUÉ SOUTH

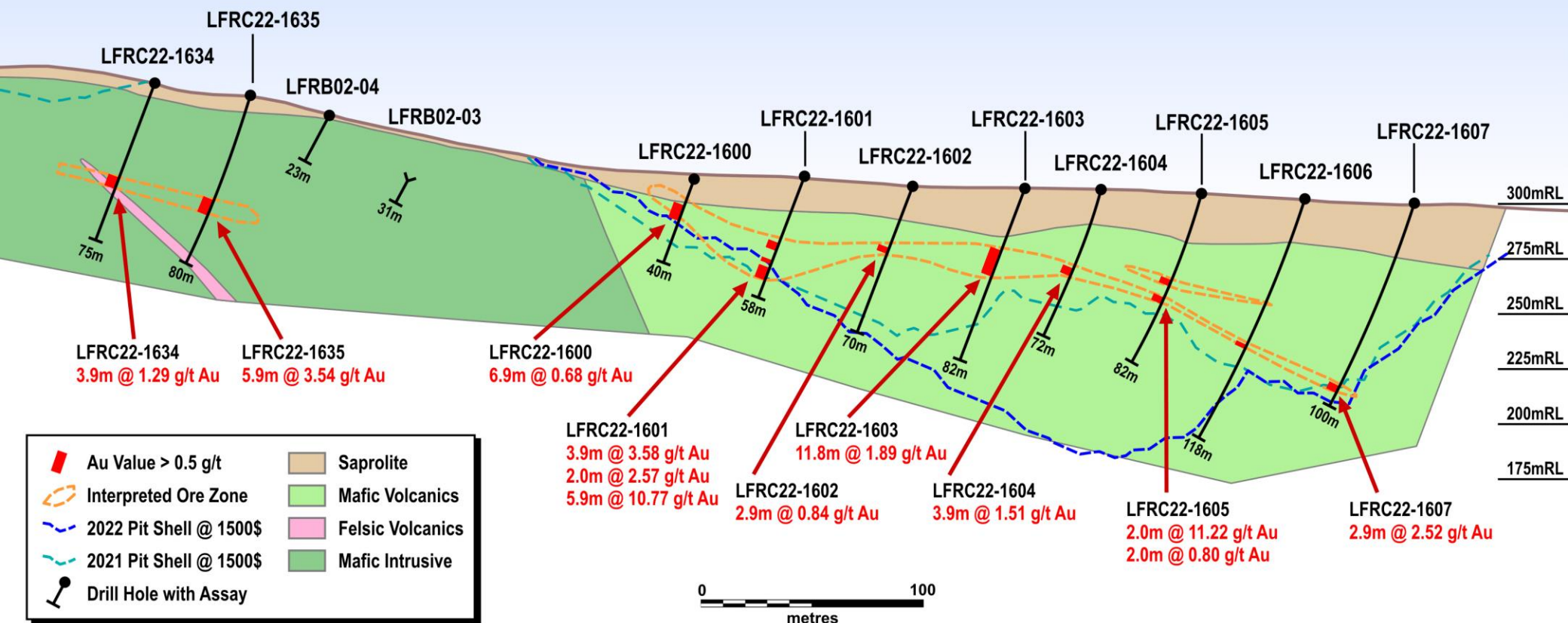
Section 319460

NW

A

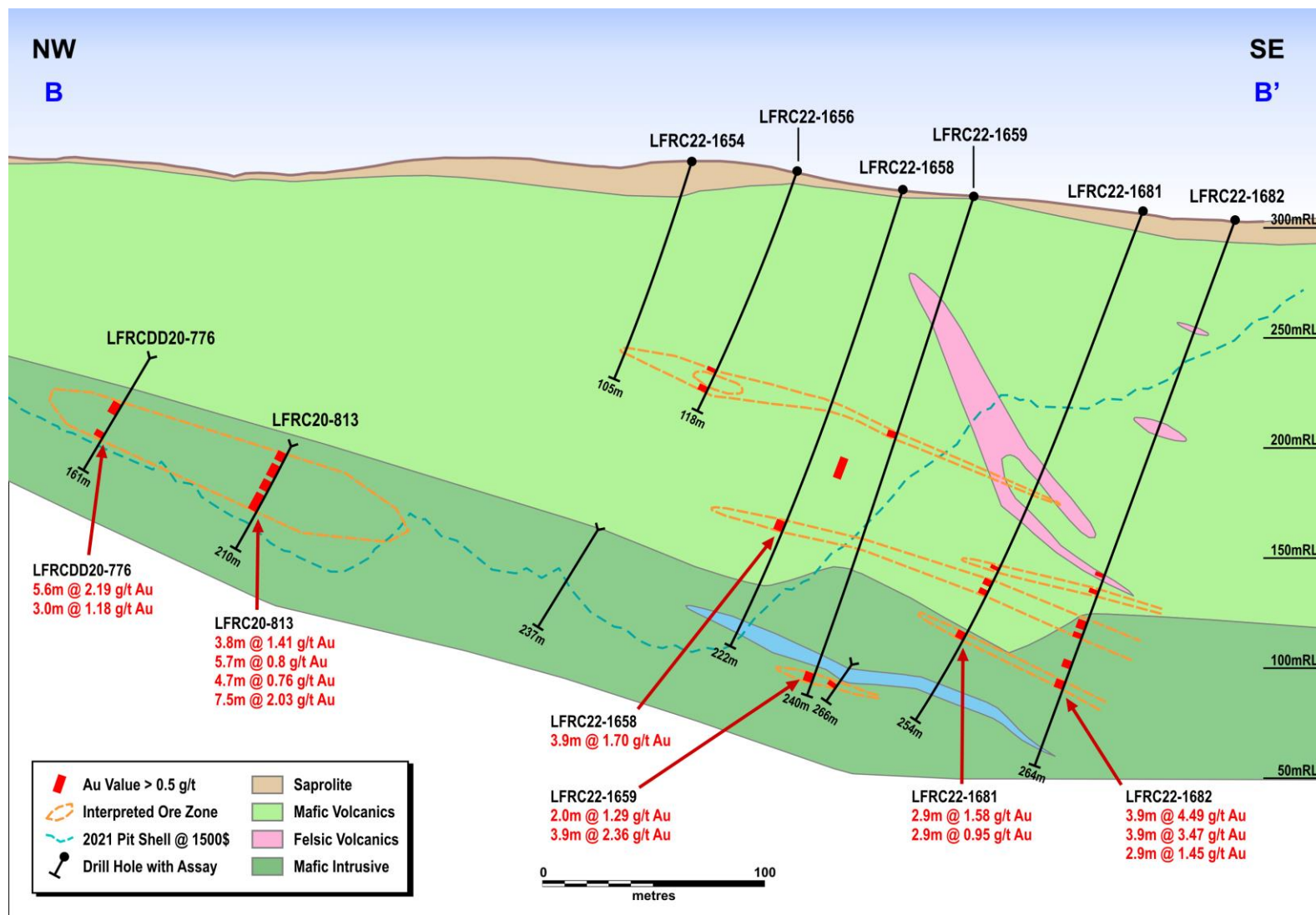
SE

A'



LAFIGUÉ SOUTH

Section 319807





KALANA PROJECT

Mali



PFS press release



Website



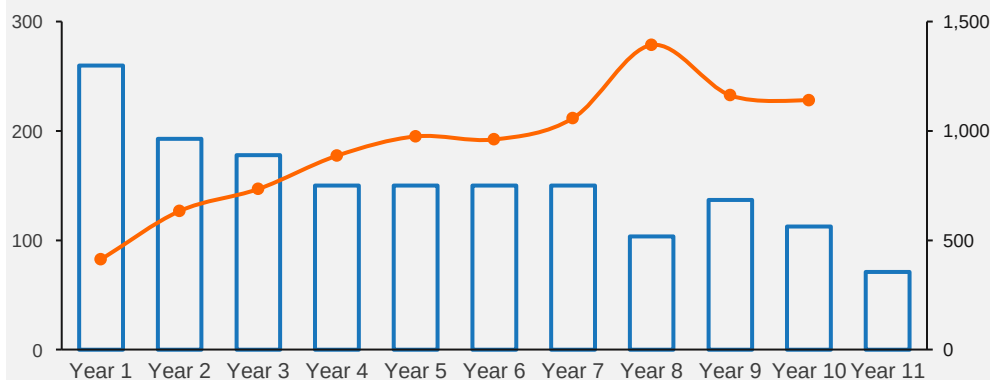
Latest technical report

RESERVES AND RESOURCES AS AT DEC. 31, 2021

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	—	—	—
Probable Reserves	35.6	1.60	1,829
P&P Reserves	35.6	1.60	1,829
Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318
M&I Resources (incl. reserves)	46.0	1.57	2,318
Inferred Resources	4.6	1.67	245

PRODUCTION AND AISC

Production (koz) AISC (\$/oz)



QUICKFACTS (ON 100% BASIS) – 2021 UPDATED PFS

Ownership	80% EDV; 20% Mali government
Mine Type	Open Pit
Mill Type	3.0Mtpa Gravity / CIL Plant

LIFE OF MINE PRODUCTION

Mine life, years	11.0
Strip ratio, W:O	6.7
Tonnes processed, Mt	36
Grade processed, Au g/t	1.6
Gold contained processed, Moz	1.8
Average recovery rate, %	90
Gold production, Moz	1.7
Average annual production, kozpa	150
Cash costs, \$/oz	785
AISC, \$/oz ¹	901

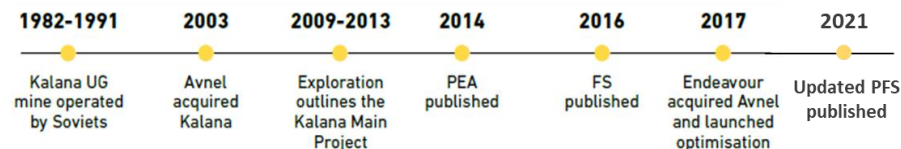
AVERAGE FOR YEARS 1 TO 5

Production, kozpa	186
Cash costs, \$/oz	589
AISC, \$/oz ¹	679

CAPITAL COST

Upfront capital cost, \$m	297
---------------------------	-----

TIMELINE





KALANA PROJECT

Mali

- Key changes in updated PFS compared to the 2016 Avnel study:
- Mill capacity increased by 150% from 1.2 to 3.0Mtpa, with upfront capital increased by 51%
 - 2016 study included pre-production revenue from the tailings processed during construction, which were removed within the 2021 study
 - Average annual production increased by 49% from 101 to 150kozpa, while shortening the mine life from 18 to 11 years
 - AISC increased by 15% to \$901/oz reflecting updated unit costs and the lower grades
 - Average processed grade decreased by 43%, tonnage processed increased by 63%, and the strip ratio decreased by 34%
 - The updated MRE includes the Kalana and Kalanako deposits and two TSFs stemming from the historical underground mine. The deposit's geological models were updated using a more conservative approach to incorporate tighter geological controls for the high-grade nugget effect, stacked vein sets and dilution

Kalana 2016 vs. 2021 Study Comparison¹

	2021 STUDY	2016 STUDY	VARIANCE
PLANT SIZE & CAPEX			
Nominal mill capacity, Mtpa	3.0	1.2	+150%
Upfront capital cost, \$m	297	196	+51%
LIFE OF MINE STATS			
Mine life, years	11	18	-39%
Strip ratio, W:O	6.7	10.2	-34%
Tonnes processed, Mt	35.6	21.8	+63%
Grade processed, Au g/t	1.60	2.81	-43%
Gold contained processed, Moz	1.8	2.0	-9%
Average recovery rate, %	90	93	-3%
Total gold production, Moz	1.7	1.8	-8%
Average annual production, kozpa	150	101	+49%
AISC, \$/oz	901	784	+15%

2021 Kalana PFS Project Economics

Gold Price	\$1,350/oz	\$1,500/oz	\$1,650/oz	\$1,800/oz
PRE-TAX				
NPV _{5%} , \$m	310	498	687	875
IRR, %	44	59	74	88
Payback years	1.4	1.1	0.9	0.8
AFTER-TAX				
NPV _{5%} , \$m	204	331	458	584
IRR, %	36	49	62	74
Payback years	1.5	1.1	0.9	0.8

¹ Details related to the Avnel 2016 Study, published on March 30, 2016, are available on SEDAR under Avnel's profile. Comparative period economics are unavailable as a gold price of US\$1,200/oz was used in the 2016 Study while \$1,500/oz was used in the 2021 Study. Mineral Reserve and Resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The 2020 Updated Kalana Project Mineral Resource has an effective date of June 30, 2020 and is constrained by a \$1,500/oz conceptual open-pit shell. For notes relating to the 2020 Resource Estimate, please consult the section below entitled Kalana Technical Notes. *As per Avnel Mineral Resources as of March 30, 2016, based on \$1,400/oz Au; for the notes relating to the 2016 estimate, please consult the Kalana Technical Report dated March 30, 2016 available on the Endeavour website.

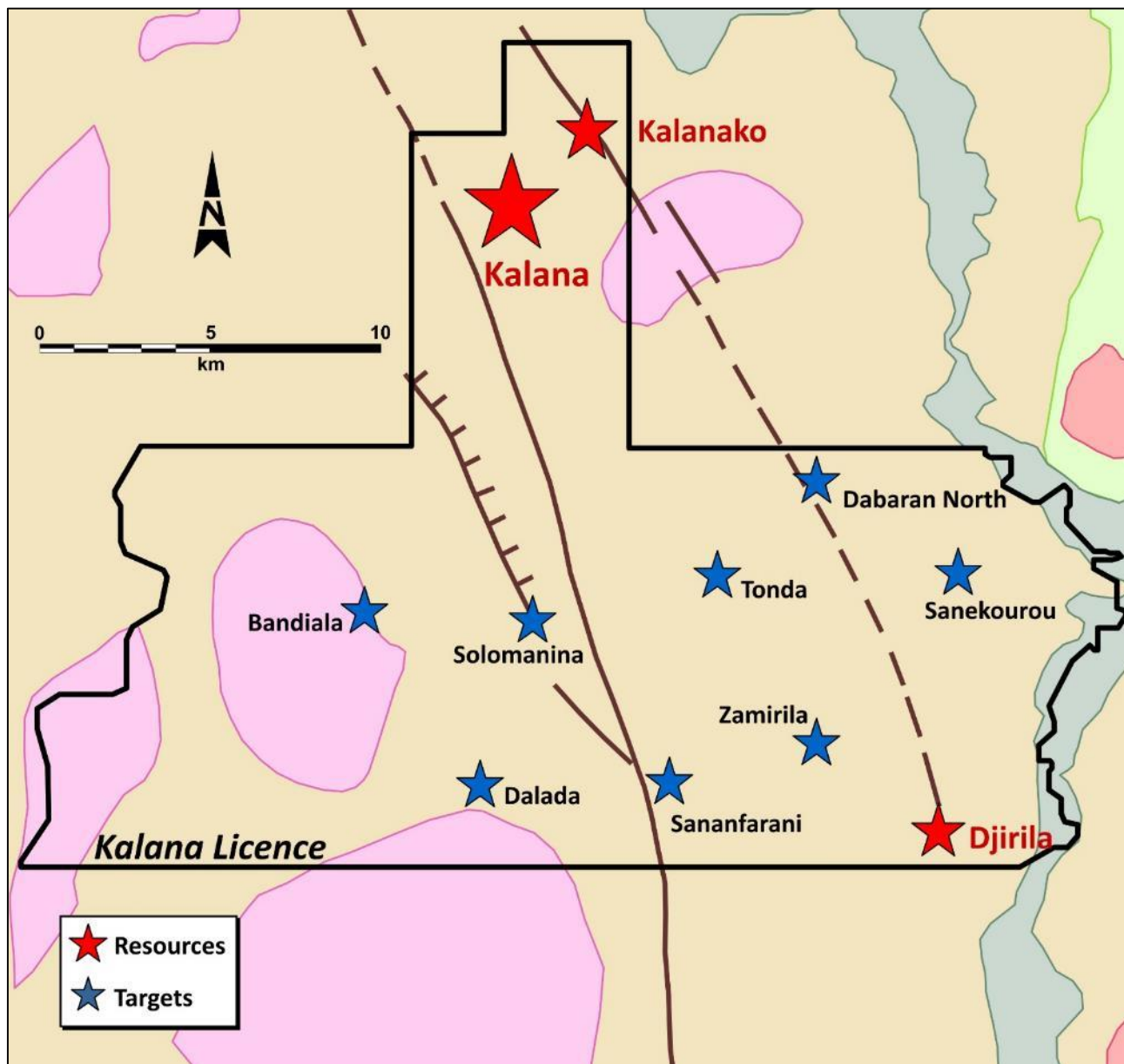


KALANA PROJECT

Mali

- > Discovery of additional deposits may provide an extension of the Kalana mining operation. In addition, potential high-grade free-digging soft material may provide further operating flexibility
- > The Kalanako Northwest area is highly prospective due to the presence of historical artisanal workings, gold showings and soil and geophysical anomalies. The Djirila deposit, located 22 kilometers southwest of the proposed plant location, is within a reasonable trucking distance from the Kalana plant and will be reviewed

Kalana license and exploration targets





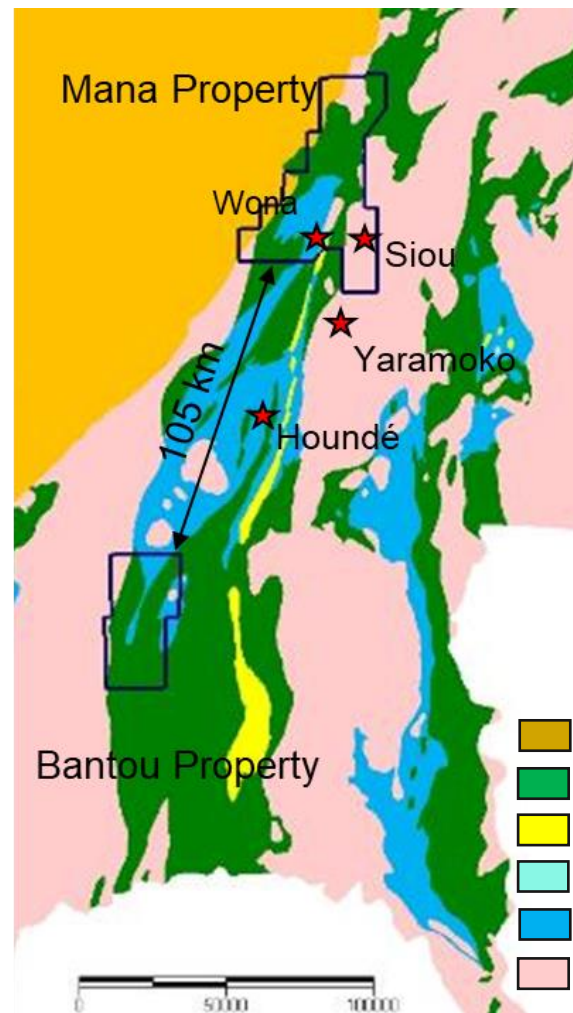
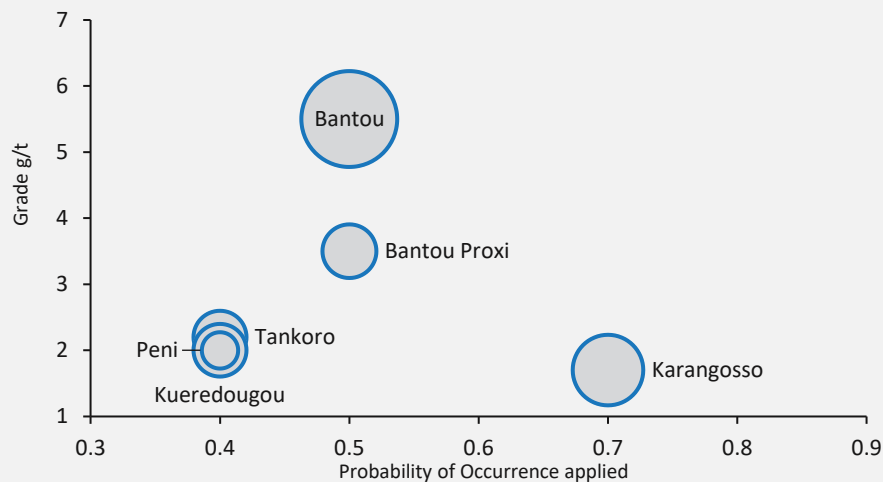
Burkina Faso

BANTOU PROJECT

INSIGHTS

- › Acquired through Endeavour's acquisition of SEMAFO in 2020 and currently consists of eight mineralized zones with diverse mineralization styles and grades within the prolific Houndé Greenstone Belt
- › The inferred resource is comprised of three main areas with the majority of the tonnes and ounces centred around the Bantou and Bantou Nord Zones which are open at depth, and along strike
- › The project has large geochemical anomalies that trend, ranging in size from 5 to 25 kilometers in length. All the project deposits were discovered through drill testing of geochemical anomalies
- › Exciting opportunities exist around both the Bantou and Bantou North deposits where high grade drill intercepts may support a potential development opportunity for a standalone operation

TARGET SCREENING



CURRENT RESOURCES

as at Dec 31, 2020

Inferred Resource

51Mt at 1.37g/t Au containing 2.25Moz



Burkina Faso

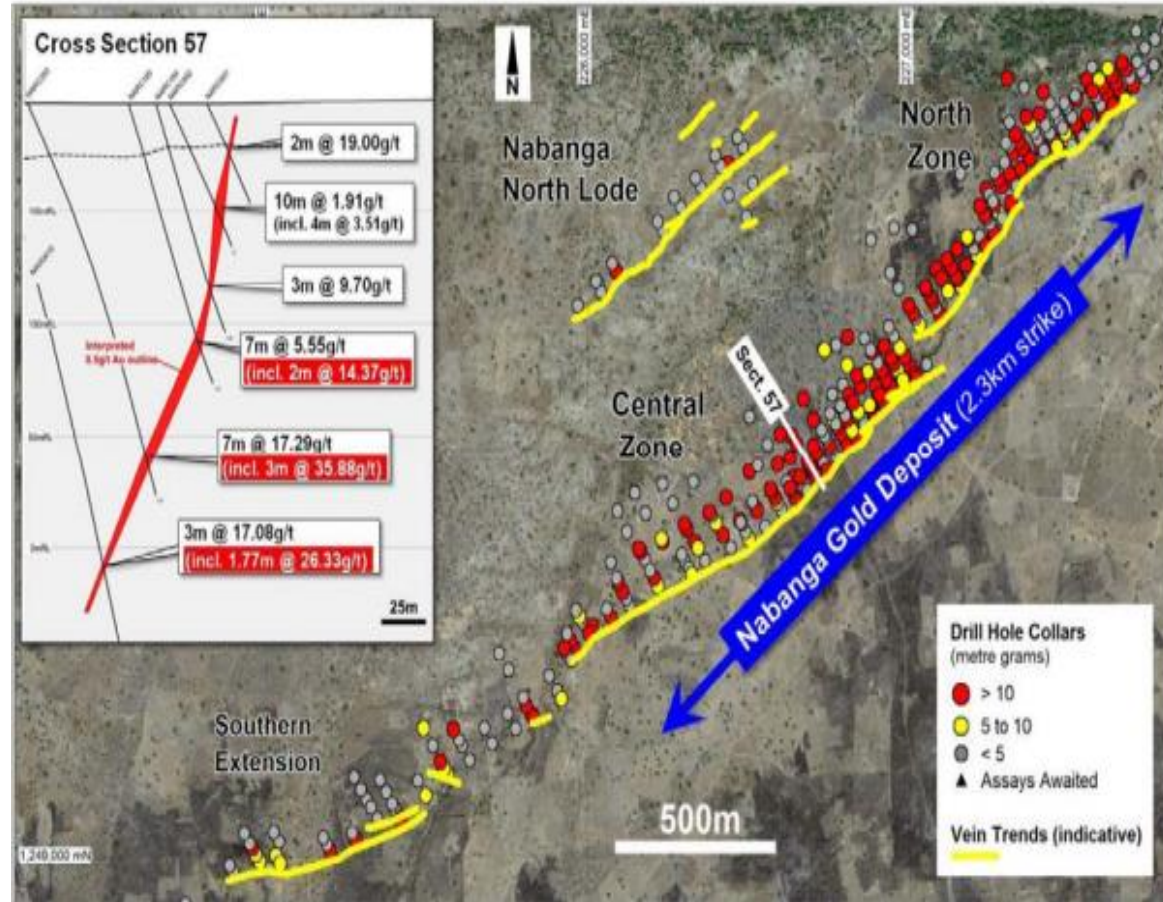
NABANGA PROJECT

INSIGHTS

- › Located 250 kilometres southeast of Ouagadougou, the Nabanga Gold Project lies within the Nabanga exploration permit.
- › Results of Preliminary Economic Assessment (PEA) released on September 30, 2019.
 - Pre-tax NPV of \$147m and after-tax NPV of \$100m, using a 5% discount rate
 - LoM gold production of 571koz at AISC of \$760/oz and a recovery of 92% during the eight years of operations
 - Pre-production capital expenditure of \$84m, including 20% contingency, and \$56m in LoM sustaining capital
- › Project economics (base case of \$1,300/oz gold price):
 - After-tax 5% NPV: \$100m
 - After-tax IRR: 22.6%
 - Payback period: 4.4 years
 - Preferred mining method – open-pit/underground mining on the upper and at-depth portions of the ore zone, respectively
 - Opportunities exist to improve returns through an increase in resources and additional cost saving measures



Nabanga deposit plan map and schematic cross-section



CURRENT RESOURCES

as at Dec 31, 2020

Inferred Resource

3Mt at 7.69g/t Au containing 0.84Moz



GREENFIELD LIGUIDI

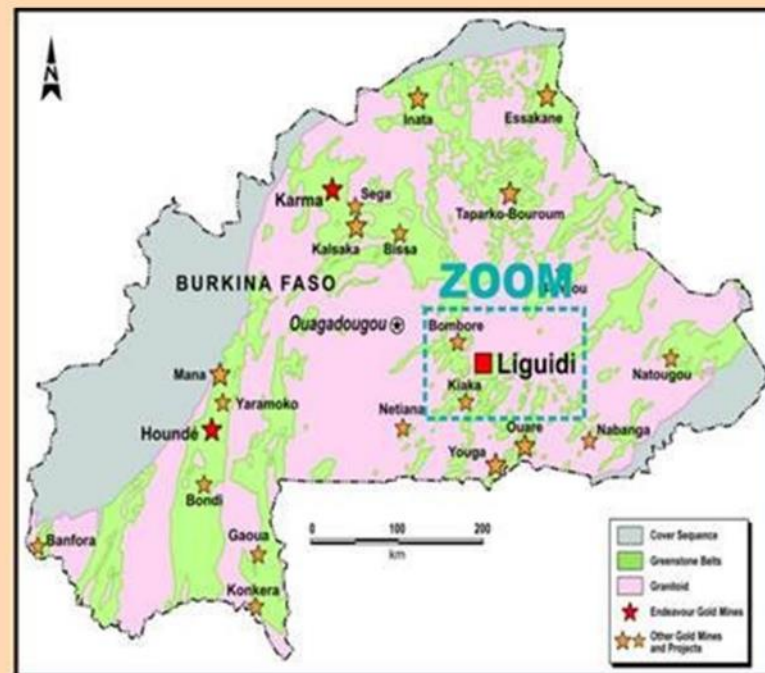
Burkina Faso

● BOMBORÉ

SANBRADO ●



KIAKA ●





GREENFIELD AFEMA

Côte D'Ivoire

INSIGHTS

- › New Discovery: Woulo Woulo Prospect
- › Continued geological and structural evaluations to expand oxide mineralization along the Afema shear zone
- › Strong drill results across widespread mineralization the Woulo Woulo prospect
- › Average 40-50 metre wide gold mineralization is exposed at surface
- › Geochemical anomalies define +20 km strike extensions of both the Niamienlessa structural trend and the Afema shear zone
- › Current resource defined in a small portion of Woulou Woulou

CURRENT RESOURCES

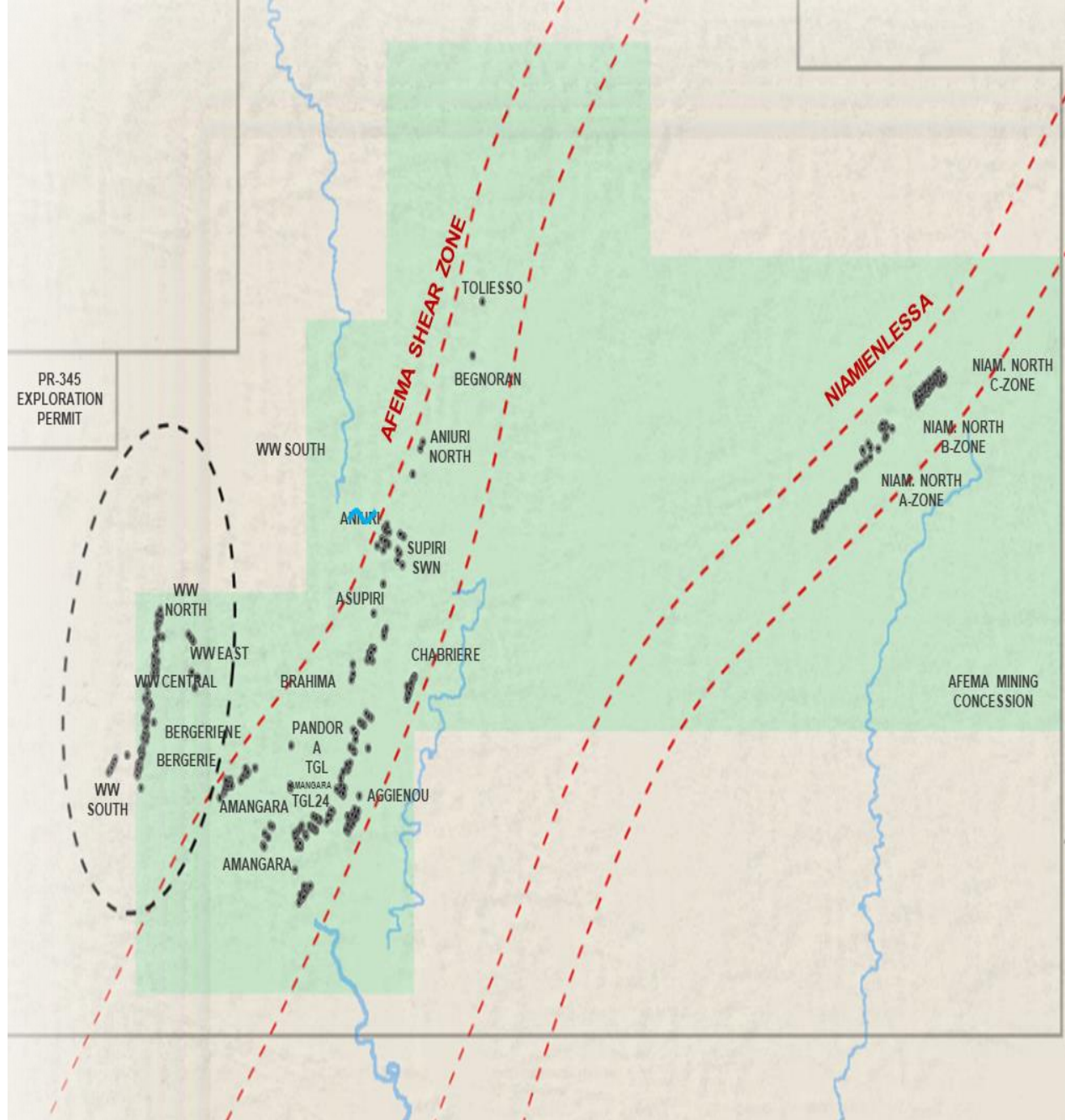
as at Dec 31, 2021

Indicated Resource

5Mt at 1.10/t Au containing 0.18Moz

Inferred Resource

3Mt at 1.05g/t Au containing 0.12Moz



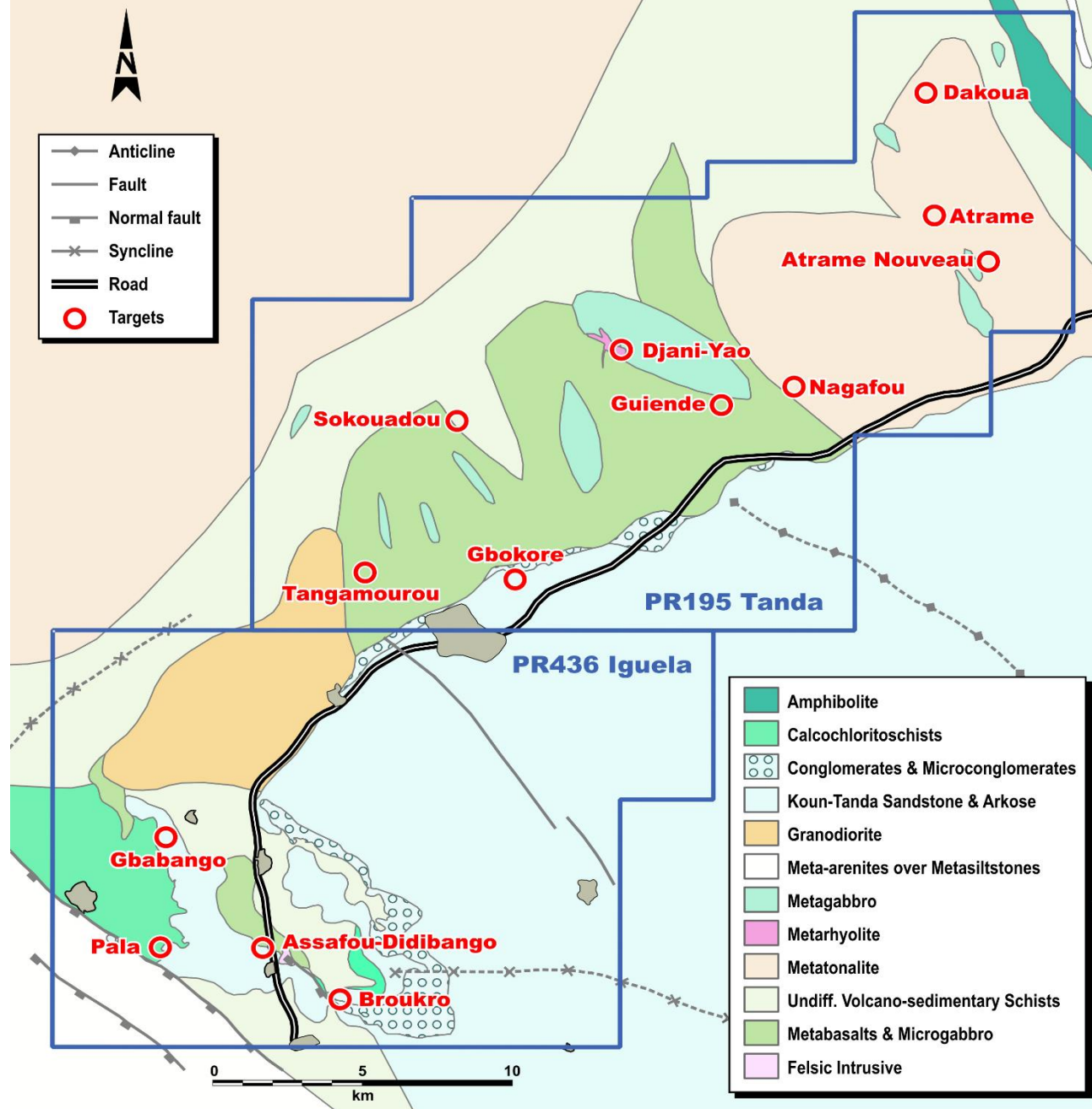


TANDA & IGUELA

Côte D'Ivoire

INSIGHTS

- › Over 8 targets have been identified on the Tanda and Iguela exploration permits
- › Dakou, Pala and Assafou-Broukro are high priority targets with the larger resource size potential
- › High gold in soil geochemical anomalies have been identified
- › In Q3-2022, over 20,000 meters is planned at the Assafou target, which will support a structural analysis focussed on improving our understanding of the mineralised trend. The deposit remains open along strike in both directions and at depth



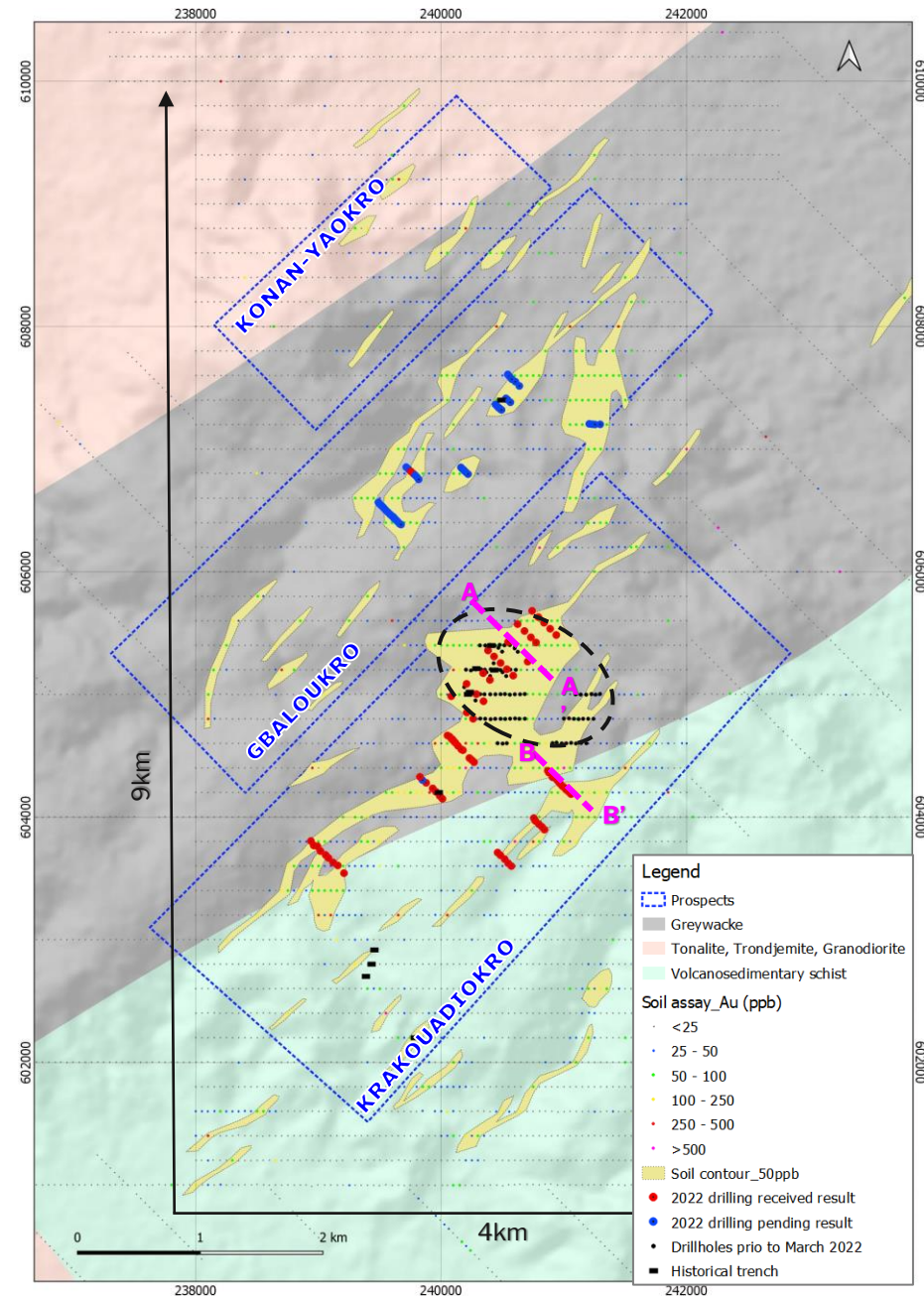


Guirity - Krakouadiokro

Côte D'Ivoire

INSIGHTS

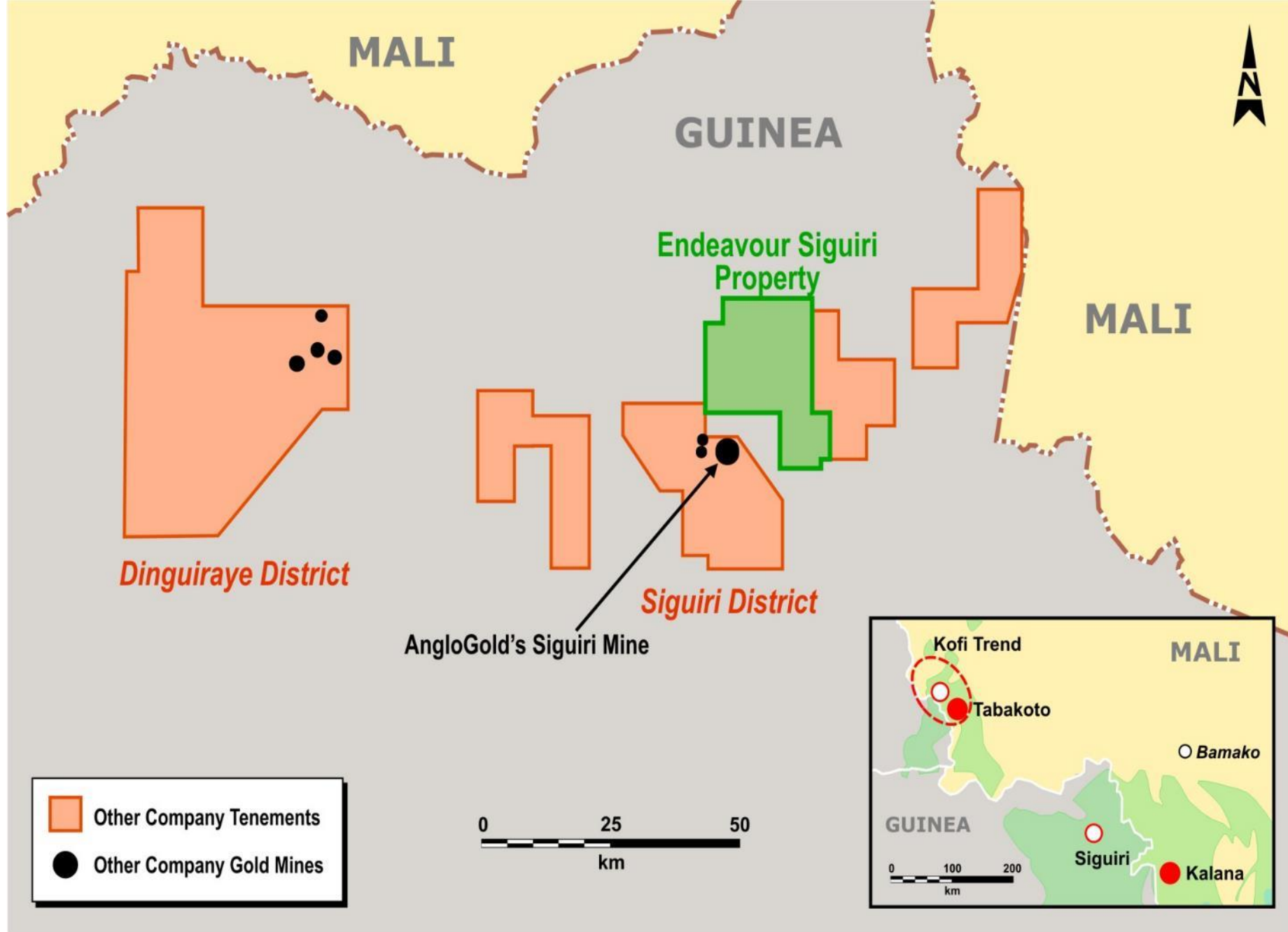
- › Located on the southern extension of the Hounde greenstone belt which is largely underexplored in Côte d'Ivoire
- › Mineralisation occurs in moderately to steeply dipping subparallel brittle-ductile graphitic shear zones in contact between sediments and mafic unit.
- › Geochemical soil anomaly (> 50ppb) covering 35 km²
- › Three prospects including flagship Krakouadiokro
- › High-grade mineralisation has been identified in drilling at Krakouadokro and Gbaloukro, with follow up drilling planned to delineate the target further, later this year





Guinea

GREENFIELD: SIGUIRI LICENSES



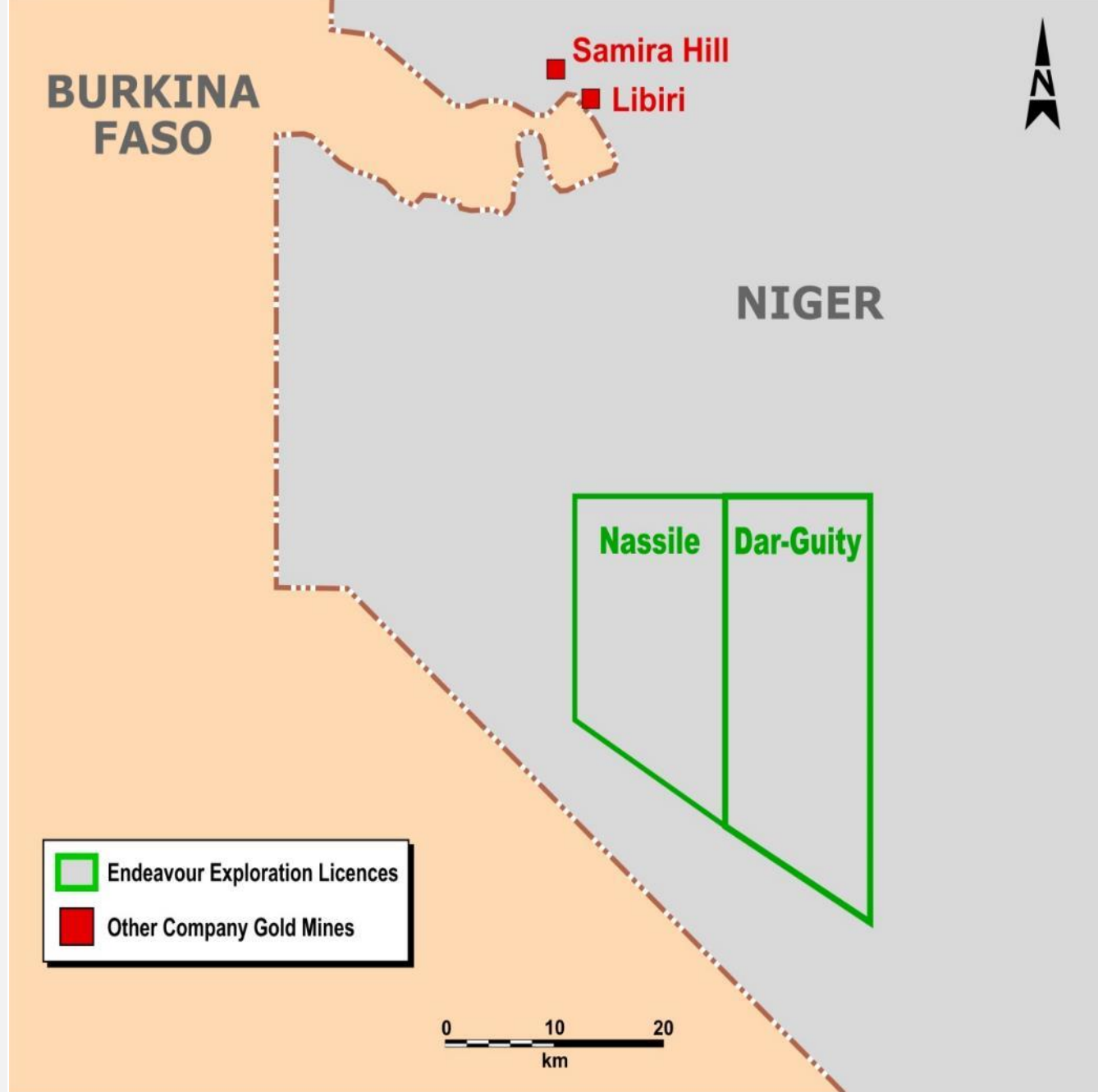


Niger

GREENFIELD NASSILE / DA-GUITY

INSIGHTS

- › Highly prospective area of Nassile and Dar-Guiti
- › Exploration Permit obtained in 2017
- › Exploration Permit covers a total surface area of 695km²



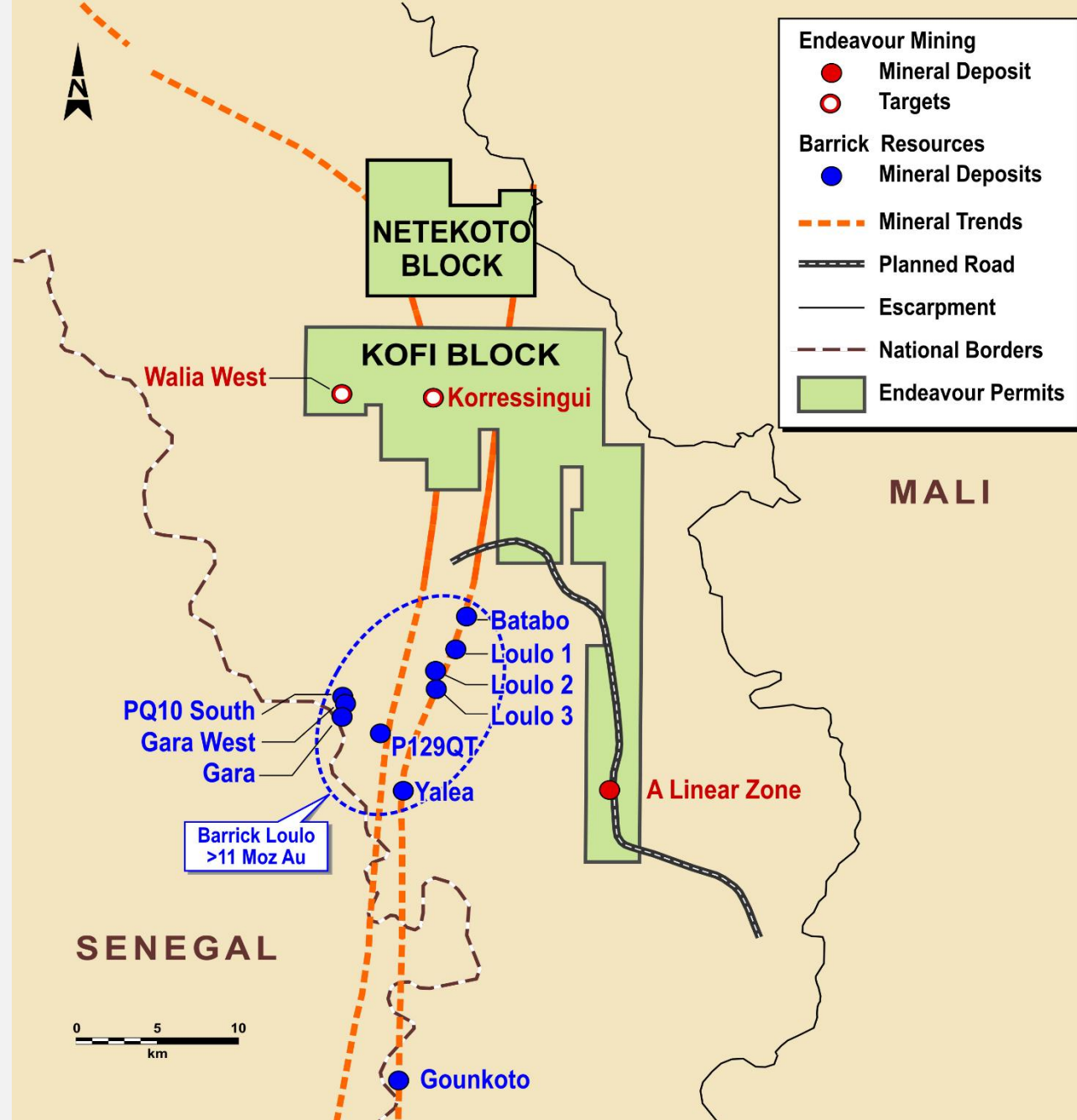


Mali

GREENFIELD KOFI

INSIGHTS

- › Kofi on same trend as Barrick's Loulo-Gounkoto in Mali
- › Exploration license of Kofi not sold in Tabakoto sales process
- › Aim is to attain additional license around Kofi North/Netekoto to consolidate exploration cluster



BEING A TRUSTED PARTNER

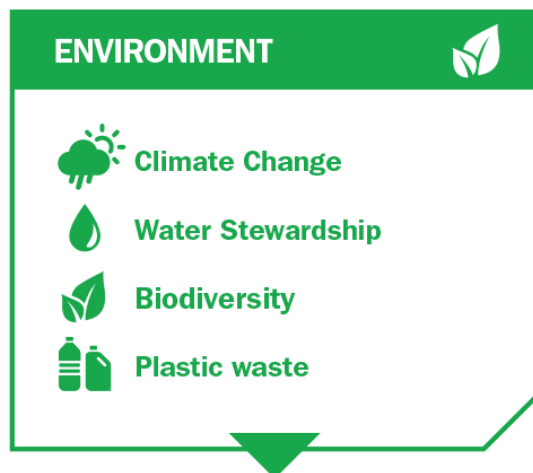
4



OUR PURPOSE IS TO PRODUCE GOLD THAT PROVIDES LASTING VALUE TO SOCIETY

We achieve this by...

Protecting and promoting the places where we operate



Helping to create resilient and self-sustaining communities



Trusted to unlock the full benefits of the material we mine



FULFILLING UN SUSTAINABLE DEVELOPMENT GOALS



IMPROVING OUR TRANSPARENCY & DISCLOSURE

As our company has grown, so have our ESG initiatives and commitments



CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement



2019

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

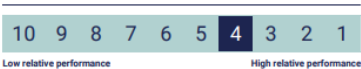
2022

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

Transparency Level



Decile Rank



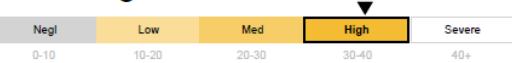
2019

53.2 /100 Severe



2021

35.8 High Risk



Relative Performance

	Rank (1 st = lowest risk)	Percentile (1 st = lowest risk)
Global Universe	10222 out of 13563	76th
Precious Metals (Industry Group)	34 out of 115	30th
Gold (Subindustry)	25 out of 86	29th



	2019	2020	2021
Climate Change	D-	C	C
Water	N/A	C	C
Forestry	✓	✓	✓

Defined targets required to advance to a B rating



Now a Part of S&P Global

2020

	Company Score	Percentile Ranking	Industry Average
Total Sustainability Score:	39	49	39

2021

Score 2021	Y-o-Y	Percentile 2021	Y-o-Y	Average Score
45	+6	71	+22	34

ESG 2021 HIGHLIGHTS

Strong year delivering against key objectives



ZERO HARM

Zero Fatalities
0.20 LTIFR, well below industry benchmark



ADDRESSING CLIMATE CHANGE

0.54tCO₂-e/oz emissions intensity,
one of the lowest in the gold sector

17% improvement in water withdrawal
intensity per ounce of gold produced



INVESTING IN OUR COMMUNITIES

\$2.0B in total economic contribution to
host countries

80% of procurement spent in-country,
with 1,700 businesses supported



DEVELOPING LOCAL TALENT

Strong national representation:
95% workforce
~50% senior operational management



ETHICAL BUSINESS

No reported cases of bribery / corruption
Joined UN Global Compact
Joined Single Mine Origin (SMO) Initiative



RIGOROUS REPORTING

Key ESG data externally assured
Internationally recognised frameworks:
GRI, TCFD, SASB, LPRM, RMGPs,
UN Global Compact

ADDRESSING OUR CLIMATE IMPACT

SNAPSHOT OF OUR POWER SOURCES AND OPPORTUNITIES



SENEGAL

Country Profile

- 65% Fossil, 35% Renewables (Solar, Wind, Hydro)

Mines & Main Power Source

- Sabodala-Massawa – HFO

Power Opportunities

- 35 MW solar plant at Sabodala-Massawa
- Grid connection from Kedougou

CÔTE D'IVOIRE

Country Profile

- Well-developed national infrastructure
- 68% Fossil, 32% Hydro
- Exports to Burkina Faso

Mines & Main Power Source

- Ity – Grid: 68% Natural Gas, 32% Hydro

BURKINA FASO

Country Profile

- 68% Imports, 32% Local Production
- 70% Thermal, 27% Hydro, 3% Solar

Mines & Main Power Source

- Houndé – Grid
- Mana – Diesel
- Boungou – HFO & Diesel
- Wahgnion – HFO

Power Opportunities

- 30 MW solar via PPA for Houndé for Phase 1

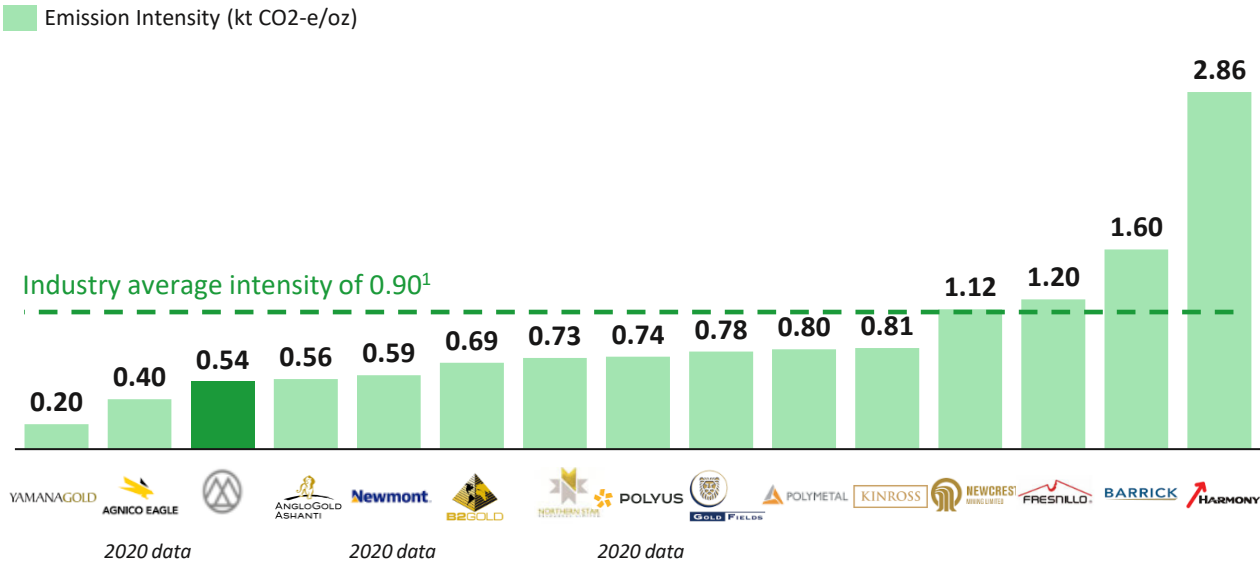
ENDEAVOUR'S GREENHOUSE GAS EMISSIONS INTENSITY RANKS FAVOURABLY IN COMPARISON TO PEERS



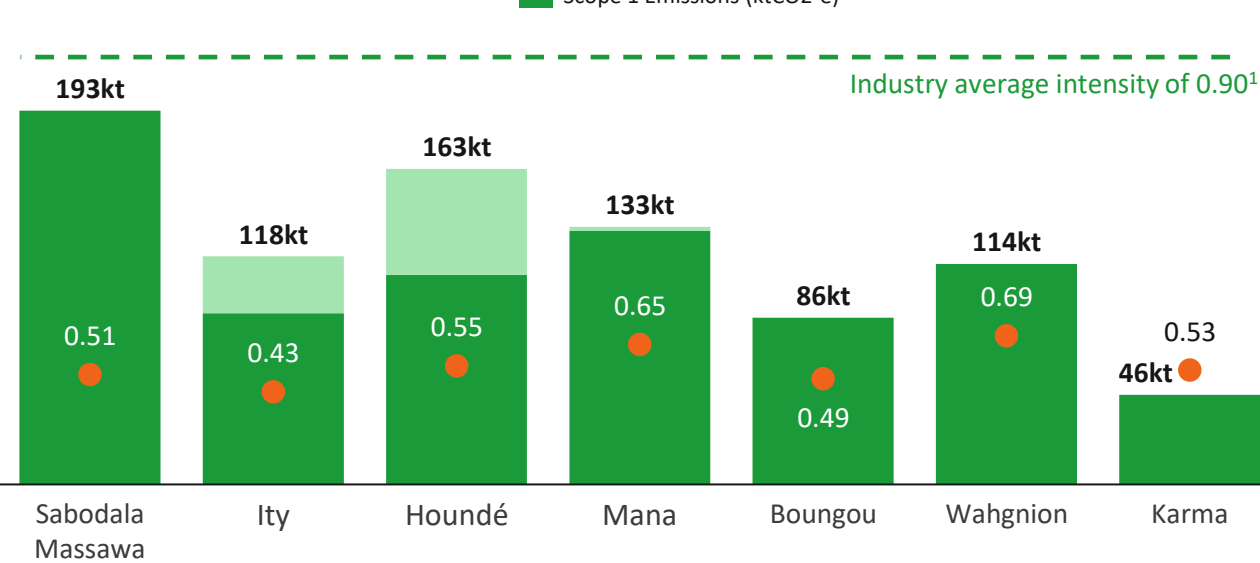
IN 2021, ALL ENDEAVOUR MINES PERFORMED BETTER THAN INDUSTRY AVERAGE

Sources: Endeavour, Bloomberg, Company reports,
(1) Weighted average for 2020/21 production

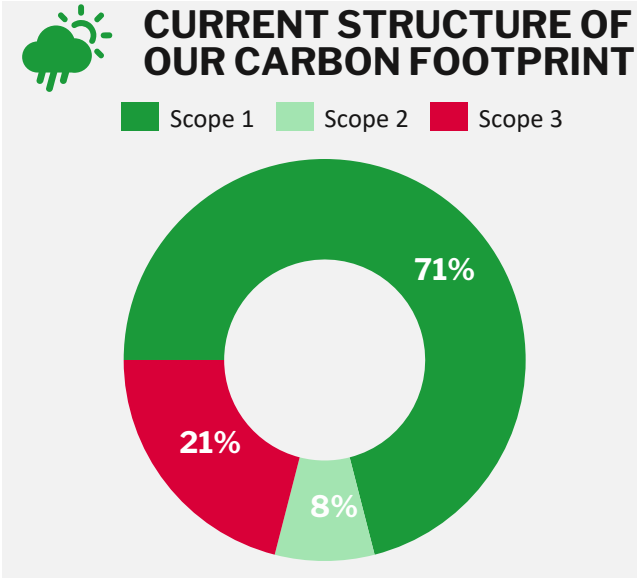
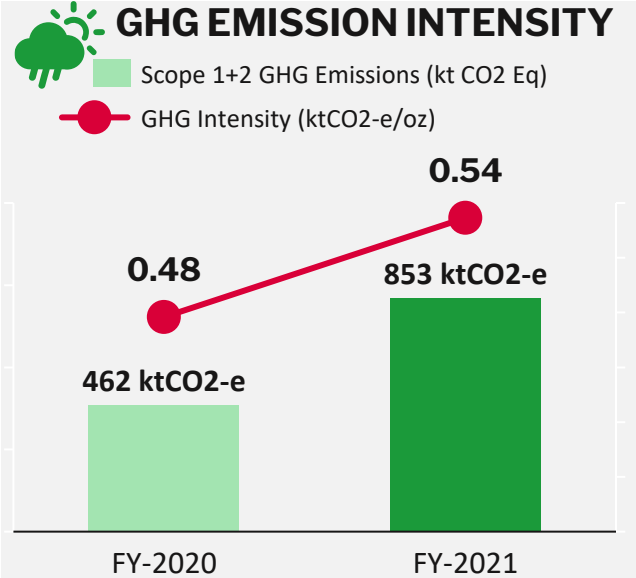
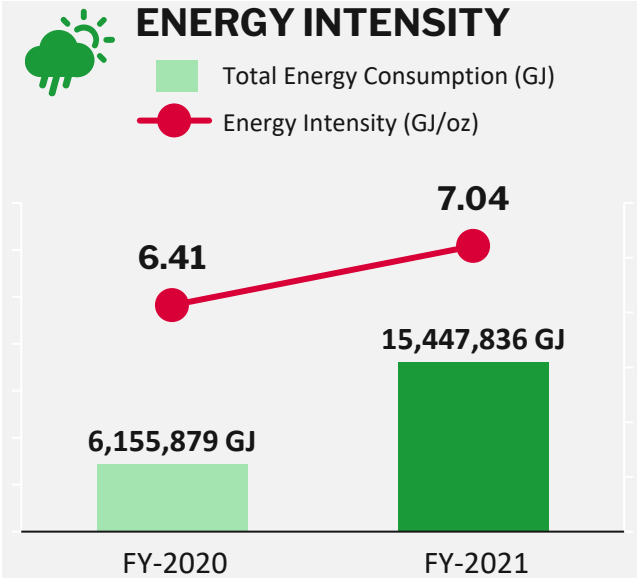
2021 GHG EMISSIONS INTENSITY



TOTAL GHG EMISSIONS



ADDRESSING OUR CLIMATE IMPACT



INSIGHTS

- › Acquisition of Sabodala-Massawa and Wahgnion mines, which aren't connected to the grid, contributed to increase in energy consumption and GHG emissions
- › Appointed Group Head responsible for hydrocarbons and energy transition

TARGETS

- › -30% reduction in CO2-e emission intensities by 2030
- › Net Zero by 2050 ambition

ACTIONS

- › Conducting detailed study identifying decarbonisation opportunities
- › Solar initiatives underway at Sabodala-Massawa and Houndé
- › Carbon reduction strategy linked to executive pay

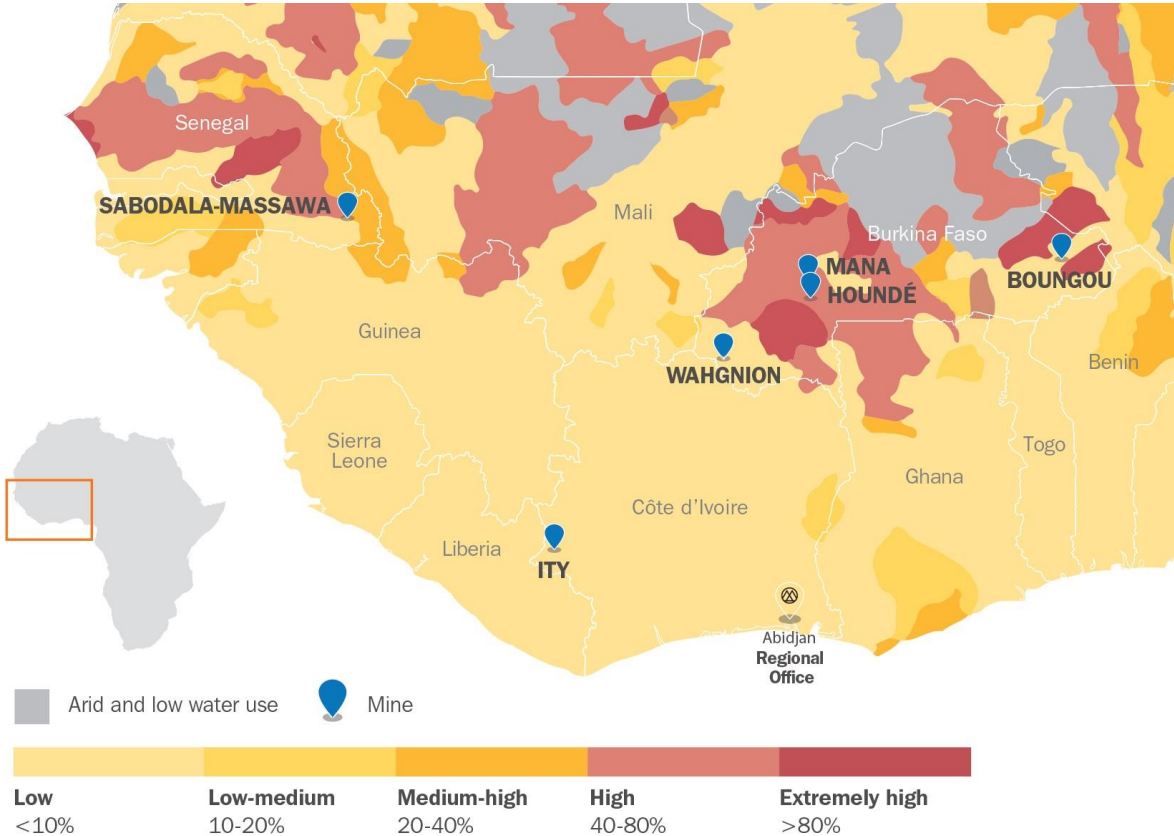
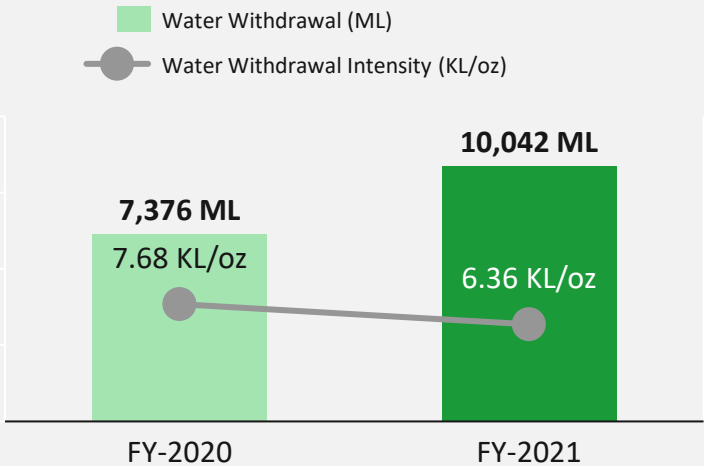
PROTECTING THE ENVIRONMENT

Water Stewardship

- › Our approach is to use water as efficiently as possible
- › We pay for the water we use, as part of our water permits
- › 2021 increase in water withdrawal and consumption due to the expanded asset portfolio

We plan to set Group water reduction targets in 2022

WATER CONSUMPTION INTENSITY



PROTECTING THE ENVIRONMENT

Responsible Tailings Management

- › Our goal is to ensure Zero Harm through effective TSF management, as governed by our [Group Tailings Policy](#)
- › Conduct regular internal and external audits, results are reported back to senior management and the Board
- › We support the Global Industry Standard on Tailings Management (GISTM) and are working towards alignment
- › Annual tailings disclosure published [our website](#), as part of the Investor Mining and Tailings Safety Initiative (Church of England)
- › No significant incidents involved cyanide during 2021
- › In 2021 and Q1-22, independent external reviews conducted on all TSFs, with no serious issues identified

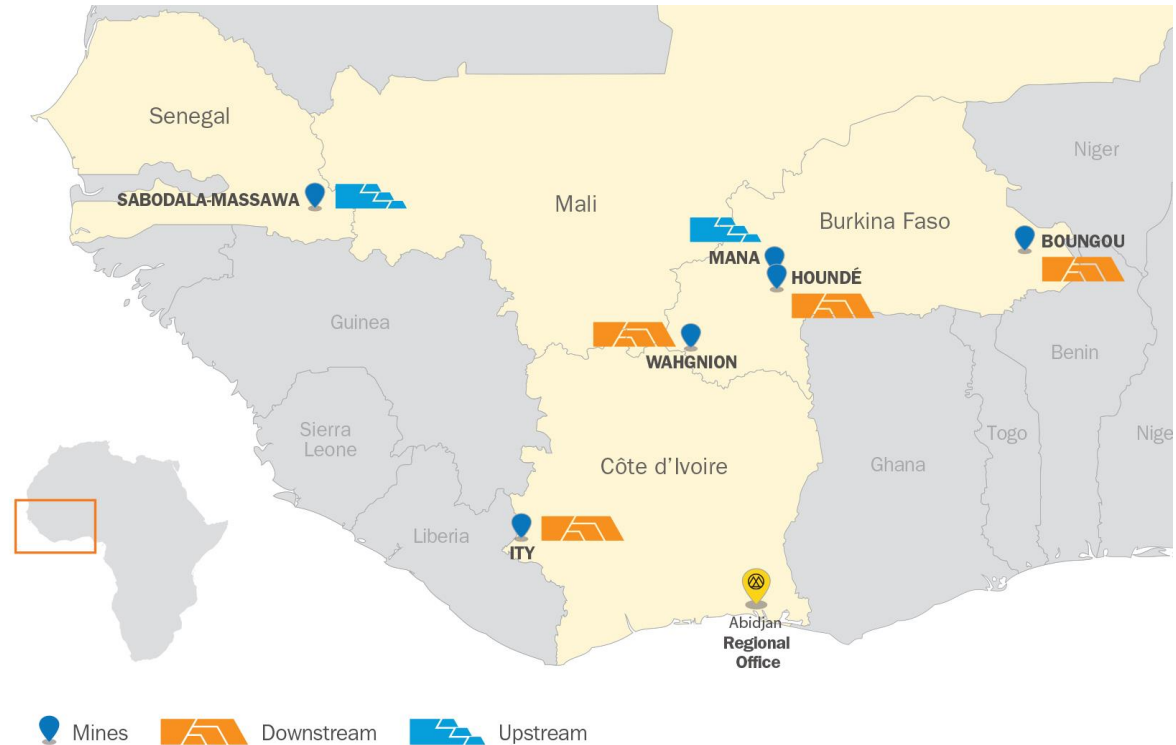
0

TSF-related incidents

Audited Annually

100%

audited by 3rd party



PROTECTING THE ENVIRONMENT

Biodiversity – Protecting Africa's Fauna & Flora

- › Goal is to effectively manage biodiversity and reduce our impacts throughout the life of our mines and post closure
- › We have a multi-pronged approach to protect ecosystem health through biodiversity sensitivity mapping, conservation, education, staff incentives and smart rehabilitation practices
- › Finalising a group-wide biodiversity strategy in 2022

Protecting the Senegalese Chimpanzee

- › In 2021, we introduced a ~1,500 ha 'No Go Zone' to protect the chimpanzees at Sabodala-Massawa
- › Protective walls has been built between pits and the forest to protect the chimpanzee corridor, with provision of water holes for wildlife
- › Community will provide surveillance patrols and bushfire prevention
- › Also conducting genetic studies of the chimpanzees

Protect & Preserve

600ha

2022 target

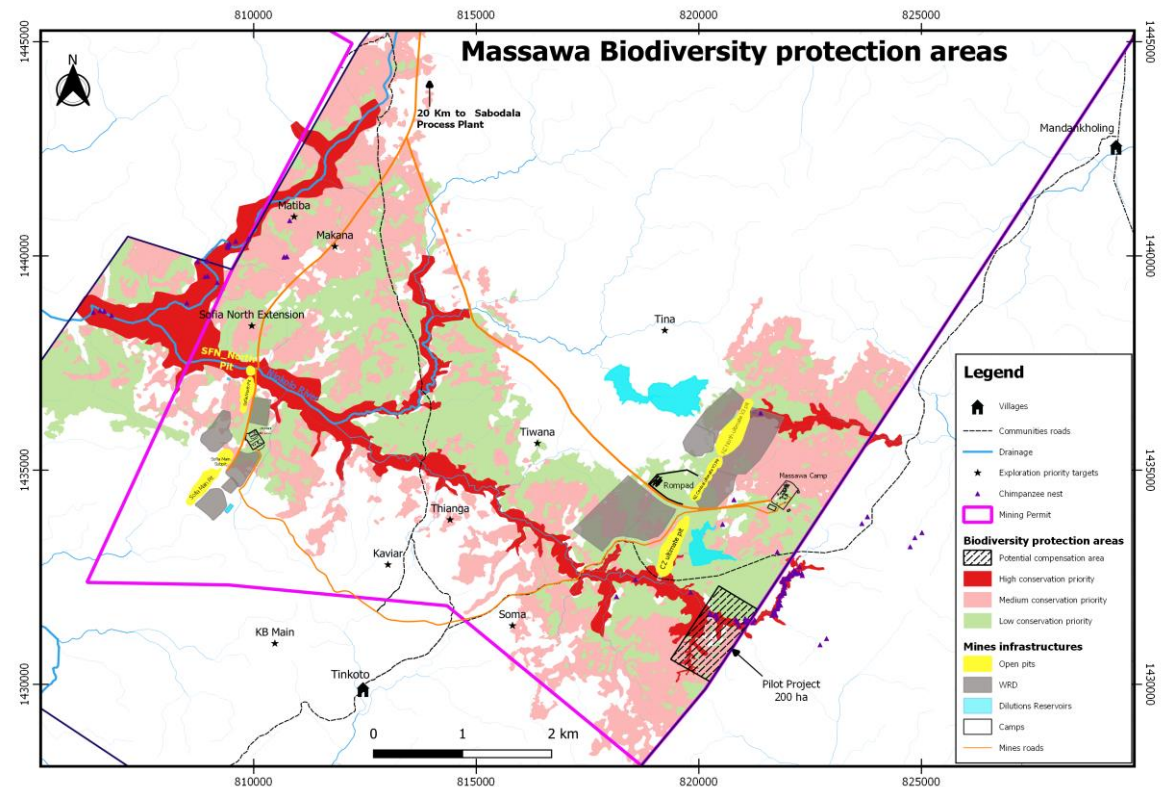
Restore

10ha/mine

2022 target



**No Mining on
World Heritage Sites**



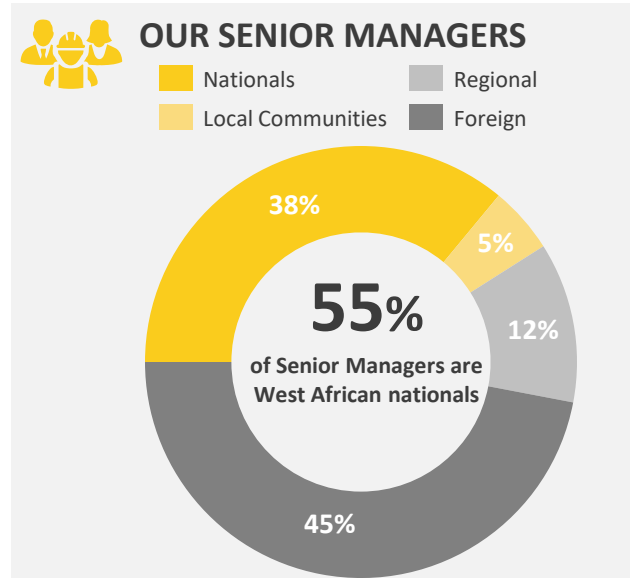
PROTECTING THE ENVIRONMENT

Towards ZERO Plastic

- › Developing a 'Towards ZERO Plastic' Strategy
 - › Will be conducting a baseline on waste management during 2022
 - › Liaising with our mine site supply chains to explore opportunities
 - › Eliminate single use plastic water bottles at all our operations by 2023
 - › Conduct group-wide awareness campaign
- › Conduct feasibility study on a pyrolise project at Sabodala-Massawa
- › Plastic valorisation project at Houndé under investigation



CREATING JOBS & UPSKILLING TALENT



INSIGHTS

- › In 2021, 459 nationals promoted
- › 352 young people offered internships in 2021, a 65% increase y-o-y
- › LEO – our online training and professional development platform launched

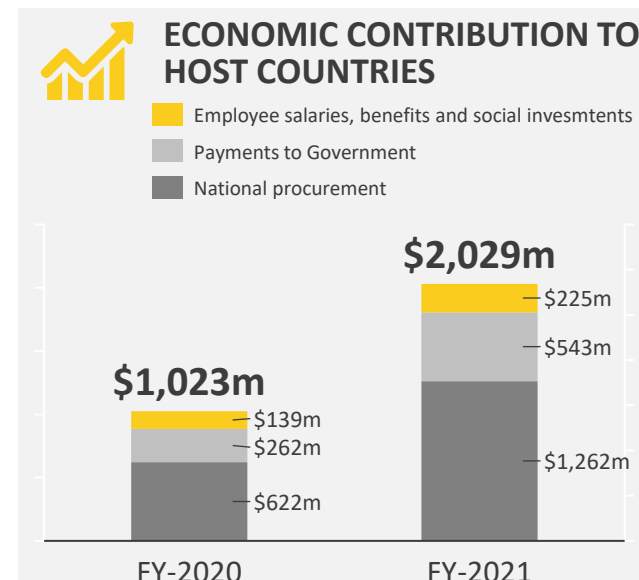
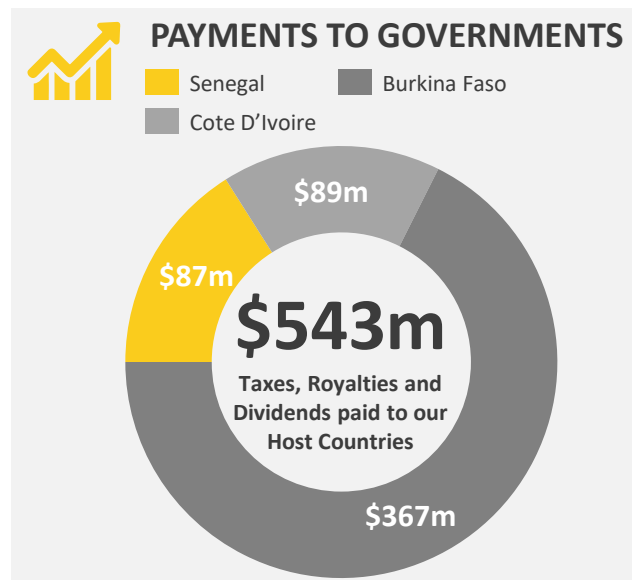
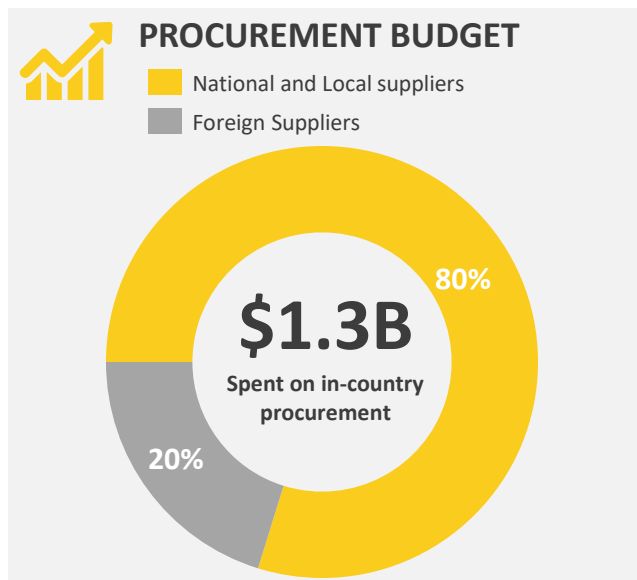
TARGETS

- › Develop leadership training programme for employees in management positions

ACTIONS

- › Training & upskilling our employees to equip them to be the leaders of tomorrow
- › Endeavour Academy is our 'university' for training & career development
- › Management Development Programme is our flagship future leaders initiative

BOOSTING LOCAL ECONOMIES



INSIGHTS

- › Our supply chains multiply our positive impact on the economies of our host countries, strengthening local businesses and creating direct & indirect employment
- › Supported 1,700 businesses in our host countries in 2021

TARGETS

- › 75% host country sourcing for 2022
- › (Part of 2022 Group KPI, with a 10% weighting)

ACTIONS

- › Publish annual [ESTMA](#) report
- › Adopted [Local Procurement Reporting Mechanism](#) for further transparency
- › In 2022 publish standalone Tax and Economic Contribution Report

THE ENDEAVOUR FOUNDATION

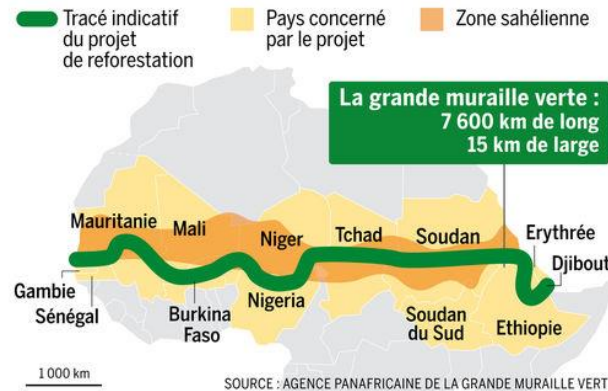
- › Launched in 2021, the Endeavour Foundation is our primary vehicle to implement projects beyond the mine, focused on regional, national and trans-border
- › Focused on social investment and sustainability
- › **The Great Green Wall**
 - › Partnership with Senegalese Agency for Reforestation
 - › Support annual reforestation of >100 hectares
 - › Investment of 40 million F CFA
- › **'One Village without Malaria'**
 - › Partnership with Ministry of Health in Burkina
 - › Aims to reduce incidence of malaria by 90% & achieve 0% malaria mortality rate by June 2023
- › **2 x Education Projects**
 - › 3-Year Agreement with top Burkina Faso universities to boost careers in mining, with 60 students/yr benefitting from this project
 - › Bursaries offered to 97 high-achieving children of our employees to support their studies

\$295k

Invested in 2021



**ENDEAVOUR
FOUNDATION**



ECODEV – ENDEAVOUR’S IMPACT INVESTMENT FUND

- › Established by Endeavour to support national economic growth
- › Invests in the creation of local long-term, sustainable, SMEs with reputable partners
- › **Mali Shi**
 - › Mali is 2nd largest producer of shea nut and accounts for ~20% global supply of shea
 - › Until Mali Shi Project, it had no industrial processing capabilities => just a price taker
 - › Supporting women nut farming cooperatives
- › **Ranch du Tuy**
 - › West Africa’s 1st large scale commercial feedlot
 - › Helping to make Burkina Faso a regional leader in beef production and export
 - › Under construction
- › **2022 Target – Identify a new business prospect to advance to feasibility stage**

\$3.2m

Invested 2019 - 2021



COMMUNITY ENGAGEMENT

INSIGHTS

- › 1,825 community consultations in 2021
- › Grievance resolution rate improved from 70% to 93%
- › New Social Responsibility Policy developed and new social performance management system launched
- › Range of income-generating activities in place, with a focus on the youth and women
- › **ASGM (Artisanal & small-scale gold mining/miners)**
 - › ASGM present across all our sites
 - › Each ASGM site has a different local context, so a 'one size fits all' approach is not suitable
 - › ASGM range from local people to migrants, along with a rise in mechanisation – there isn't a generic solution
 - › In 2021, we developed an ASGM management plan to help develop inclusive solutions, track actions and manage stakeholders
 - › We invest in projects that facilitate alternative livelihoods for ASGM



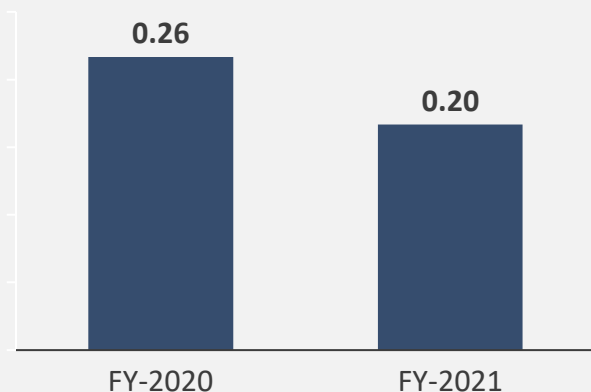
CASE STUDY – Sabodala-Massawa:

To support alternative livelihoods for ASGM, the mine worked with one of the ASGM families to purchase a water truck for dust suppression activities. A bank loan was secured, supported by a letter of intent from the mine. This contractor has since grown and his firm went on to win a tender to build classrooms for the community. In the 18 months to June 2021, the contractor and his team generated revenue of nearly \$1 million, which has boosted the local economy and in turn facilitated peaceful cohabitation.

TARGETING ZERO HARM



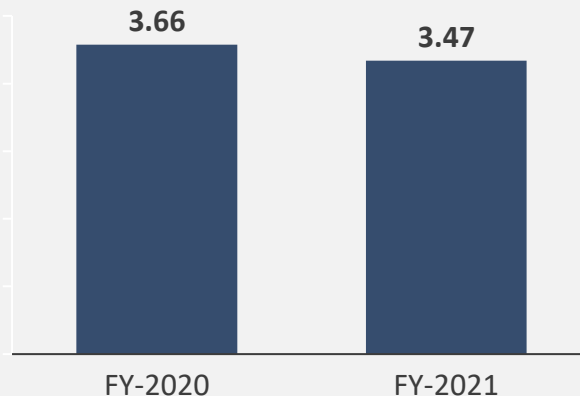
LOST TIME INJURY FREQUENCY RATE (LTIFR)



LTIFR is calculated as number of LTIs in the Period X 1,000,000 / (Total people hours worked for the period)



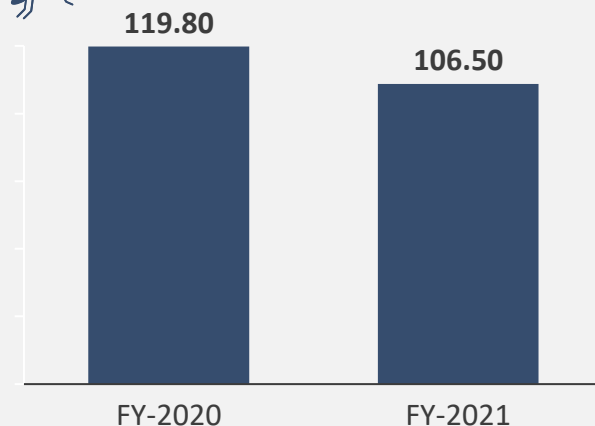
ALL INJURY FREQUENCY RATE (AIFR)



AIFR is calculated as LTIs+MTIs+RWIs+FAIs in the Period X 1,000,000 / (Total people hours worked for the period)



MALARIA INCIDENCE RATE



Malaria Incidence Rate is calculated as the number of Malaria cases per million hours worked

INSIGHTS

- › Zero fatalities reported in 2021
- › LTIFR well below industry benchmark, despite 8 LTIs in 2021
- › Achieved 12% reduction in malaria cases y-o-y, beating our 10% reduction target

TARGETS

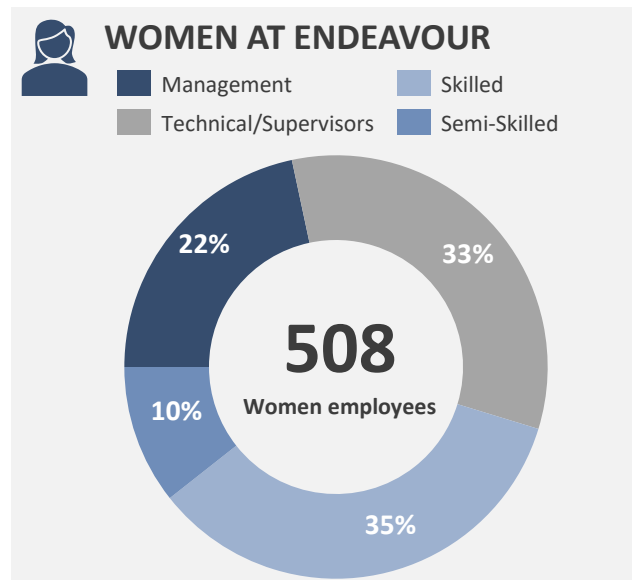
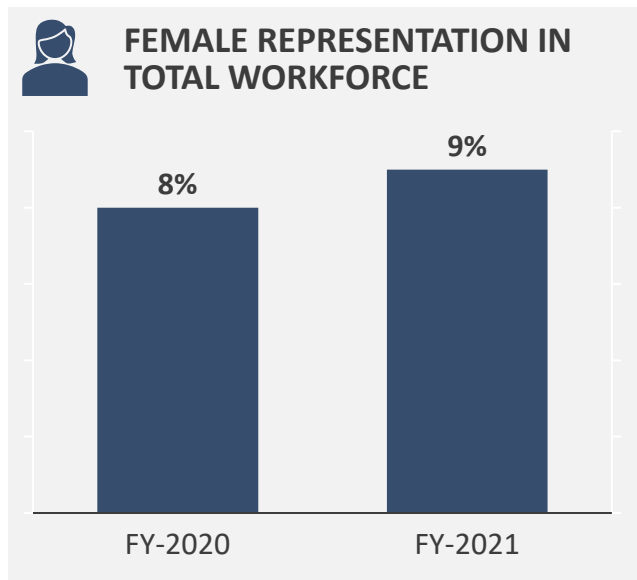
- › Zero fatalities
- › ≥ 5% reduction in TRIFR for 2022
- › 15% weighting for 2022 Group KPIs
- › Target 10% reduction in malaria (cases or incidence rate)

ACTIONS

- › Strong safety culture established
- › Preparing for formal ISO 45001 certification process
- › Ramp-up our anti-malaria campaign and continue to provide HIV/AIDS testing & counselling

Note: FY-2020 and FY-2021 performance excludes Agbaou which was divested in March 2021

DIVERSITY & INCLUSION



INSIGHTS

- › Female representation remained flat due to acquisition of Teranga assets
- › 33% increase in women in technical roles
- › 24% women are direct reports to members of the Executive Management Team

TARGETS

- › Continue to increase female representation across the business
- › Implement the Women's Empowerment Principles
- › Establish a Diversity Steering Committee

ACTIONS

- › EDV Femmes networking group in place which hosts monthly events and helps build bridges across sites & departments
- › [Ity 'Women in Mining' inspiring video](#) broadcast on national TV to encourage women to consider a career in mining

ETHICAL BUSINESS



HUMAN RIGHTS

- › Our Human Rights Policy is reviewed annually, and we publish an annual Modern Slavery statement
- › Any human rights-related grievances are reported quarterly to the Board
- › Our security processes are aligned with the Voluntary Principles on Security and Human Rights (VPSHR) and we train all our security personnel (employees + contractors)
- › In Q1-2022, we submitted membership to join the VPSHR

ANTI-BRIBERY/CORRUPTION

- › Independent 3rd party 24/7 whistleblower hotline
- › DD is conducted on all suppliers
- › Any reported breaches investigated by our compliance department, who report to the Board Audit Committee

2021 SNAPSHOT

- › 10 complaints investigated, 0 substantiated
- › Zero reported cases of bribery

RESPONSIBLE SOURCING

- › All gold produced by Endeavour sourced from our own operations
- › Gold is refined by Metalor, certified member of the LBMA, RJC and Fairtrade certified trader
- › In 2021, joined Single Mine Origin (SMO) initiative which offers fully traceable gold from mine to end product for the customer
- › In 2022 publish our 1st Conflict Free Gold Standard report



24 hour Whistleblower Hotline

Côte d'Ivoire, Mali, Burkina Faso, Senegal
Call Collect/Reverse Charge: ☎ [+1-604-922-5953](tel:+16049225953)

UK, Europe and North America: ☎ [+1-866-921-6714](tel:+18669216714)

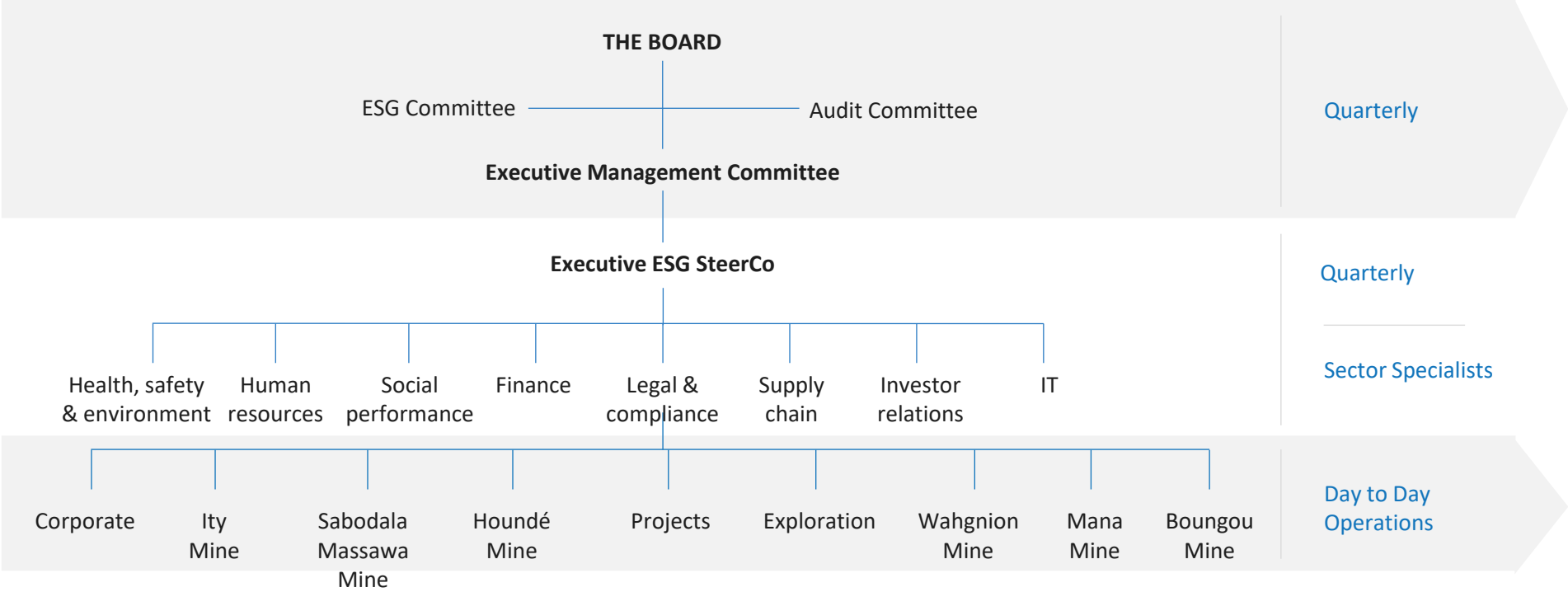
Email: ✉ endeavourmining@integritycounts.ca

Website: www.integritycounts.ca/org/endeavourmining

INTEGRITY COUNTS
 **Rapportez l'incident**



GOVERNANCE FRAMEWORK & ESG EXECUTIVE COMP



Our sustainability framework



ALIGNING ESG PRIORITIES THROUGH EXEC COMP.



	FY-2022		FY-2021		FY-2020	
	Target	Weighting	Target	Weighting	Target	Weighting
SHORT-TERM INCENTIVE	5% reduction in TRIFR	15%	10% reduction in TRIFR	10%	10% reduction in TRIFR	10%
	75% host country sourcing	10%				
	A reduction in kgCO ₂ -e/oz of gold produced, to be confirmed by the Board	5%	10% reduction in malaria cases vs 2020	10%	25% increase in female representation from 8% to 10%	10%
LONG-TERM INCENTIVE	Replace diesel generators with equivalent renewable power	7.5%	Implementation of a Carbon Reduction Strategy and commissioning of at least one significant renewable energy power plant by end of 2023	12.5%	External assurance of the RGMPs	12.5%
	All TSFs compliant with the Board defined Standard at existing mines	7.5%				

**Annual conformance with the RGMPs, supported by external assurance at both the corporate and site level, is a membership requirement for the WGC. Member companies have until September 2022 to achieve conformance and assurance and until June 2023 to publicly disclose this as part of the corporate reporting cycle. For assets that are acquired post 2019, member companies have three years to achieve conformance at those sites.*

STRONG CORPORATE GOVERNANCE

Aiming for close alignment with UK Corporate Governance Code

Size of Board = 8

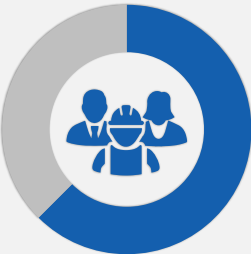


Nationalities represented on the Board



Board experience by sector

Strategy & Leadership	Accounting
Metals & Mining	International Business
Finance	Operations & Exploration
Public Policy	Corporate Governance
Human Resources	Sustainability



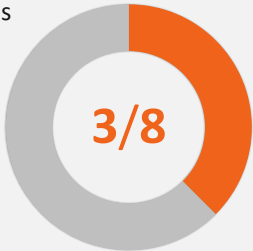
62%
of the Board are women
or visible minorities

Board Members by Gender



2/8
Female Board
Members

Visible Minorities



Board Members – post 2022 AGM

Srinivasan Venkatakrishnan	Independent NED & Chair
Ian Cockerill (SID)	Senior Independent NED
Alison Baker	Independent NED
Livia Mahler	Independent NED
Tertius Zongo	Independent NED

Sébastien de Montessus	Executive
James Askew	NED
Naguib Sawiris	NED

Average Board tenure

4 years

Age Range

51-73 years



6 out of 7

NEDs have been appointed in
since CEO appointment in 2016

KEY ESG 2022 TARGETS



ZERO HARM

Zero Fatalities

≥5% reduction in TRIFR

Target 10% reduction in malaria (cases or incidence rate)



ADDRESSING CLIMATE CHANGE

Finalise decarbonisation strategy roadmap

Set a Group water target in 2022

Protect 600 ha of land across Group's & restore 10 ha/mine



INVESTING IN OUR COMMUNITIES

Define a Local Content Policy

Develop Local Procurement Plan per site

Identify new ECODEV business prospect



DEVELOPING LOCAL TALENT

Establish a Diversity Steering Committee

Develop leadership training for employees in management positions

Implement the Women Empowerment Principles



ETHICAL BUSINESS

Publish externally assured Conflict Free Gold Report

Publish First Tax and Economic Contribution Report



RATING AGENCIES

Continue to improve scores through disclosure & reporting

WEST AFRICA INSIGHTS



5



GOLDEN OPPORTUNITY IN WEST AFRICA

Endeavour is strategically positioned
with an unmatched competitive
advantage in the region.

WEST AFRICA



No. 1

for global gold discoveries
over past decade



2nd

largest global gold
producing region

ENDEAVOUR'S PRESENCE

No. 1



Gold producer
in the region and in each of the
countries in which we operate

20%



**Endeavour's portion of the
industry's exploration spend**
in West Africa

+\$2bn



Invested in the region
over past five years by Endeavour
and its acquired companies

WEST AFRICA IS THE FASTEST- GROWING GOLD PRODUCING REGION

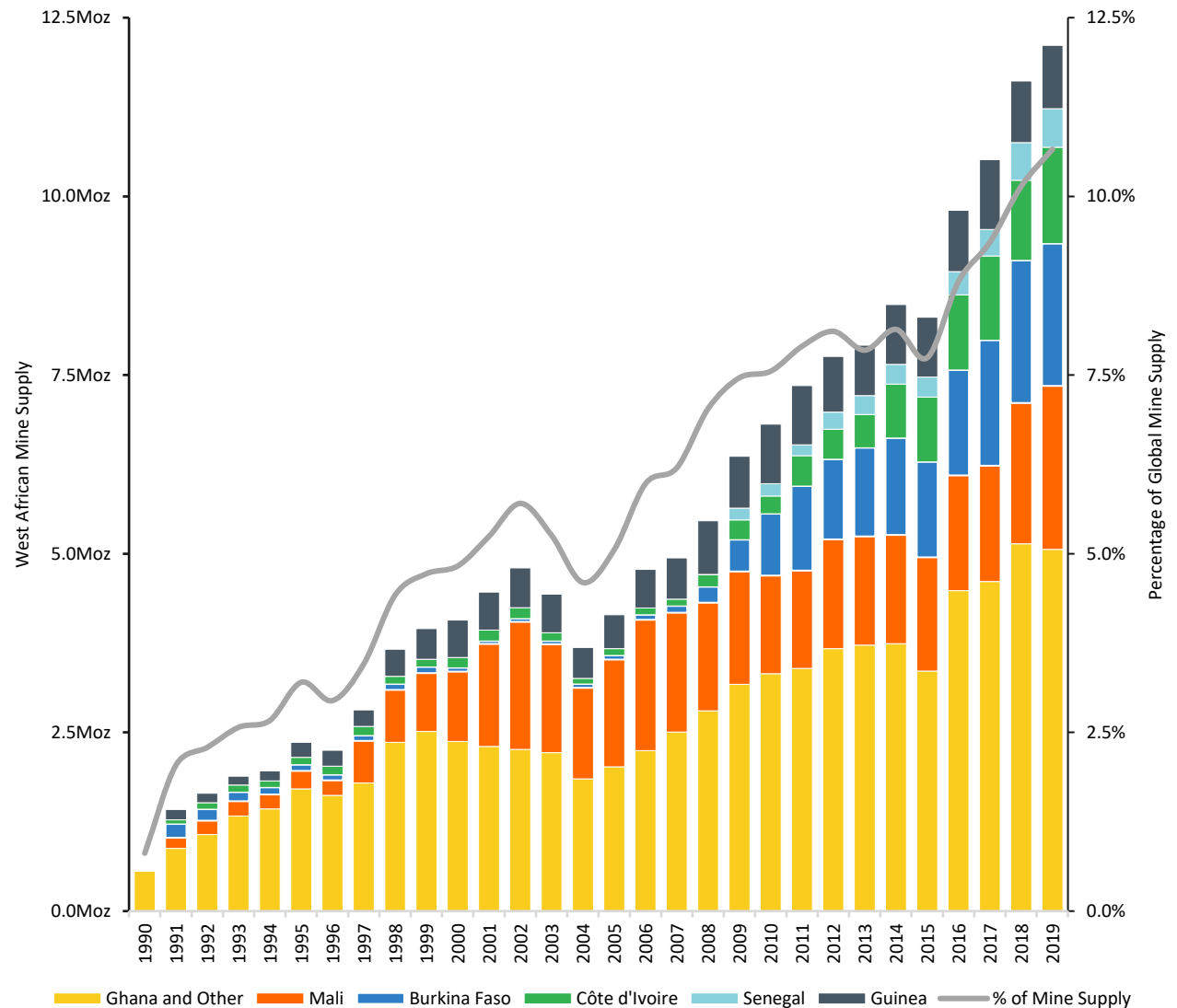
+90%

production increase
over last decade

12%

of global gold
production in 2020

WEST AFRICAN PRODUCTION GROWTH

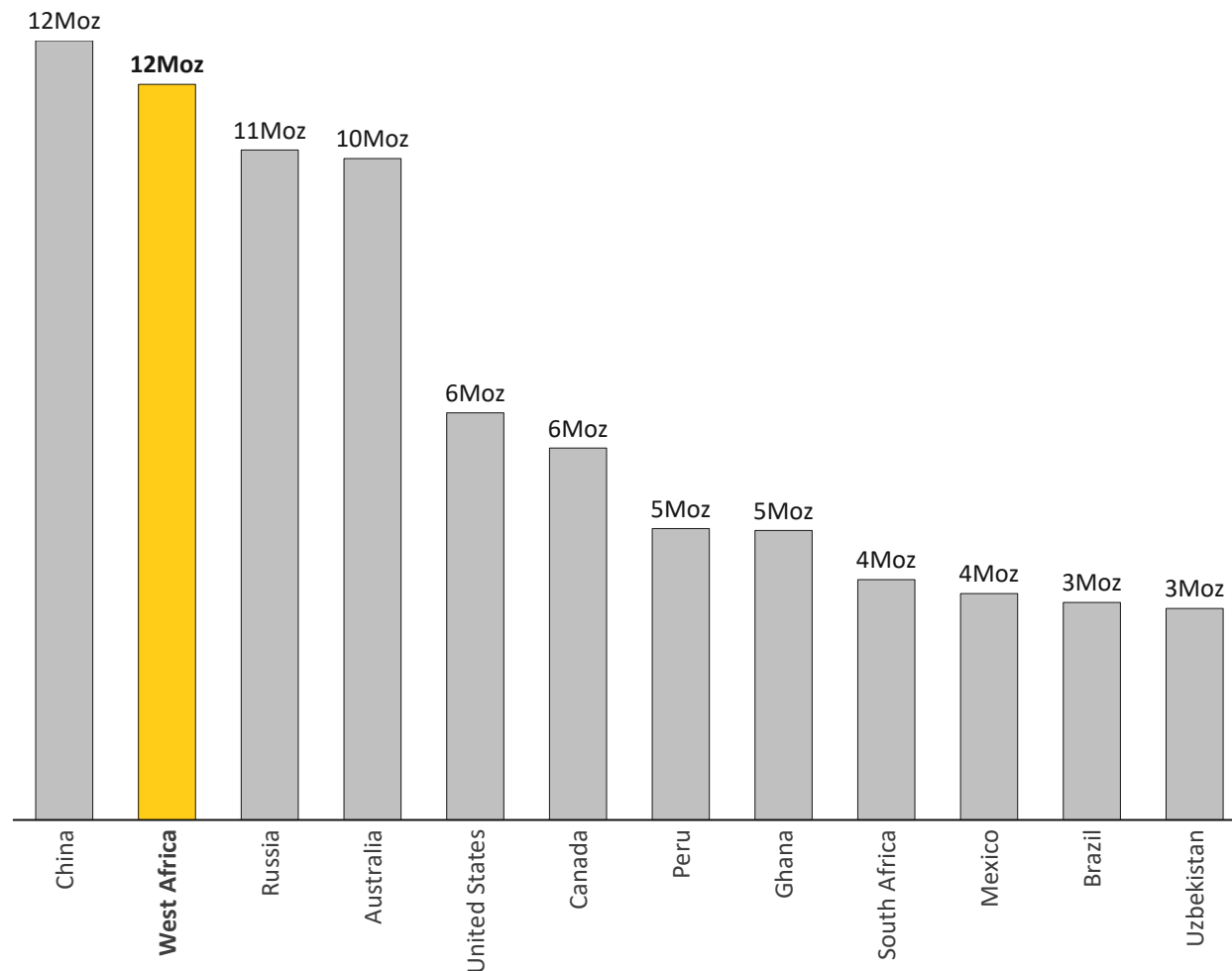


WEST AFRICA IS THE 2ND LARGEST GLOBAL GOLD PRODUCING REGION

Given the golden opportunity in West Africa, 6 out of the top 10 senior gold producers have a presence in the region.

ANNUAL GOLD PRODUCTION BY REGION

In millions of ounces, for 2019



Source: World Gold Council.

West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Senegal, Guinea and Liberia.

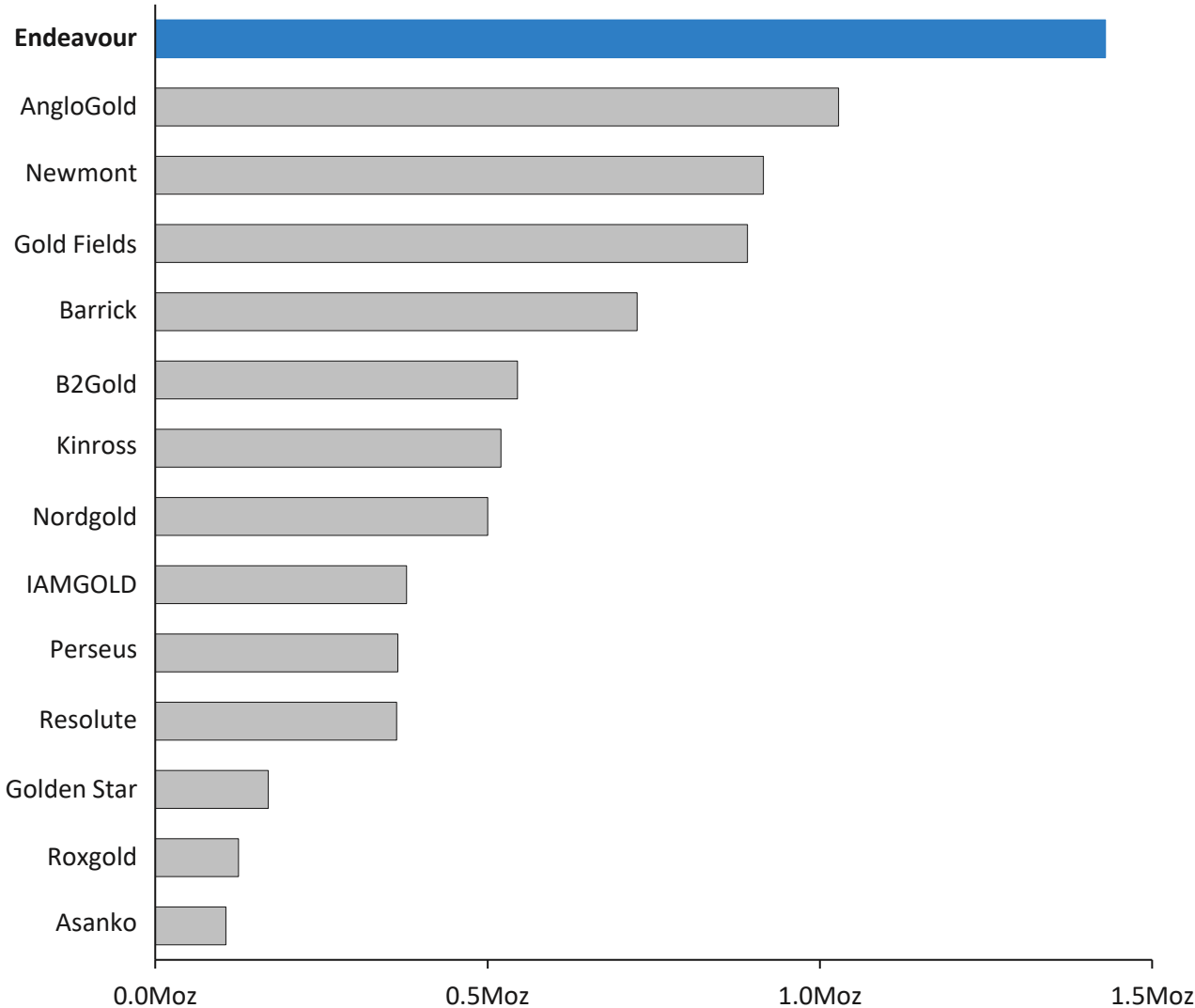
Note: Numbers are rounded

ENDEAVOUR IS THE DOMINANT WEST AFRICAN GOLD PRODUCER



Given its focus on West Africa, Endeavour has a strategic industrial benefit from being geographically focused yet diversified across multiple countries and assets.

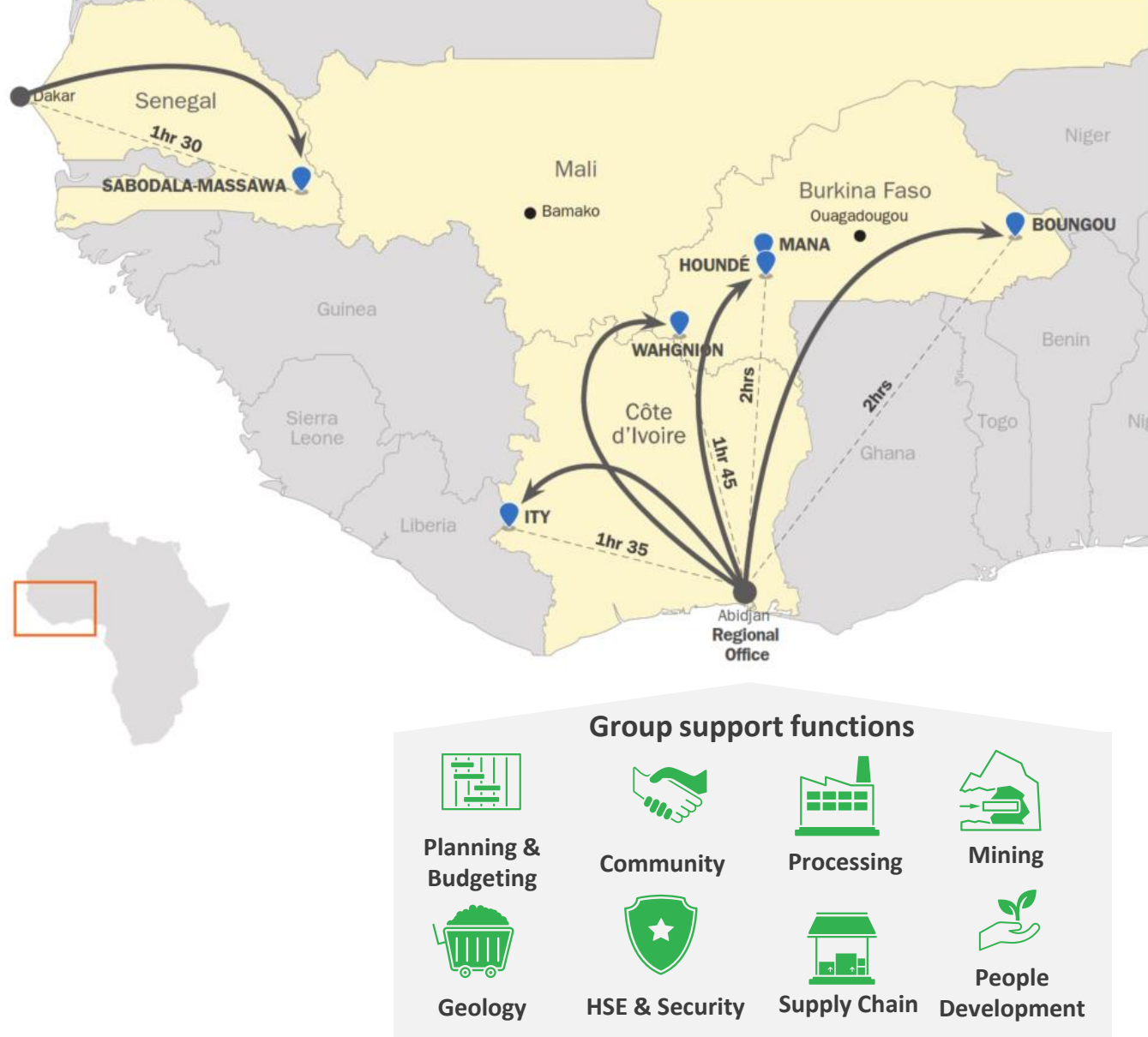
WEST AFRICAN GOLD PRODUCTION (2021E)



Source: Stifel Research May 2021. Company data, Stifel estimates.

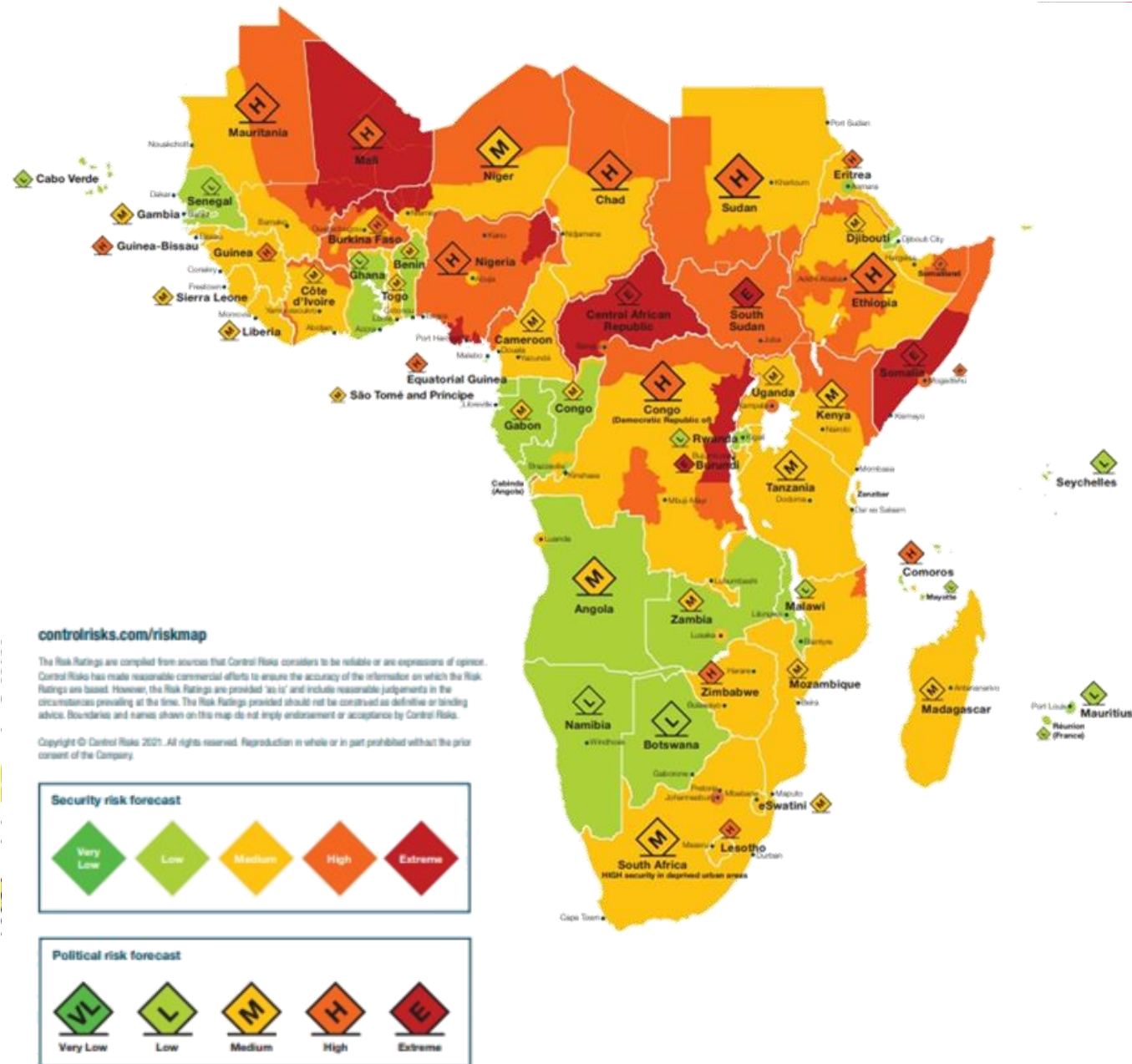
ENDEAVOUR'S OPERATING MODEL

- › Geographic focus provides a strong competitive advantage
- › Largest producer in each of our operating countries
- › Hands-on management model with teams close to operations
- › Senior management team spends significant time in-country
- › General managers empowered and rely on strong Group Support Functions
- › Strong synergies from shared technical functions
- › Longstanding and trusted stakeholder relationships



ENHANCED SECURITY PLATFORM DUE TO SCALE IN THE REGION

- › Security unit structured as a business unit, led by ex-French military
- › Air strips on sites to avoid use of roads and improve operating efficiencies
- › Significant foreign aid and co-operation amongst West African nations
- › Strong relationship with in-country security forces including:
 - › Government
 - › French forces
 - › Security squad allocated to Endeavour



WEST AFRICA IS THE 4TH LARGEST EXPLORATION FOCUS ACROSS THE GLOBE

Given that exploration spend often foreshadows future production growth, West Africa has the potential to continue to be a large producing region.

10%

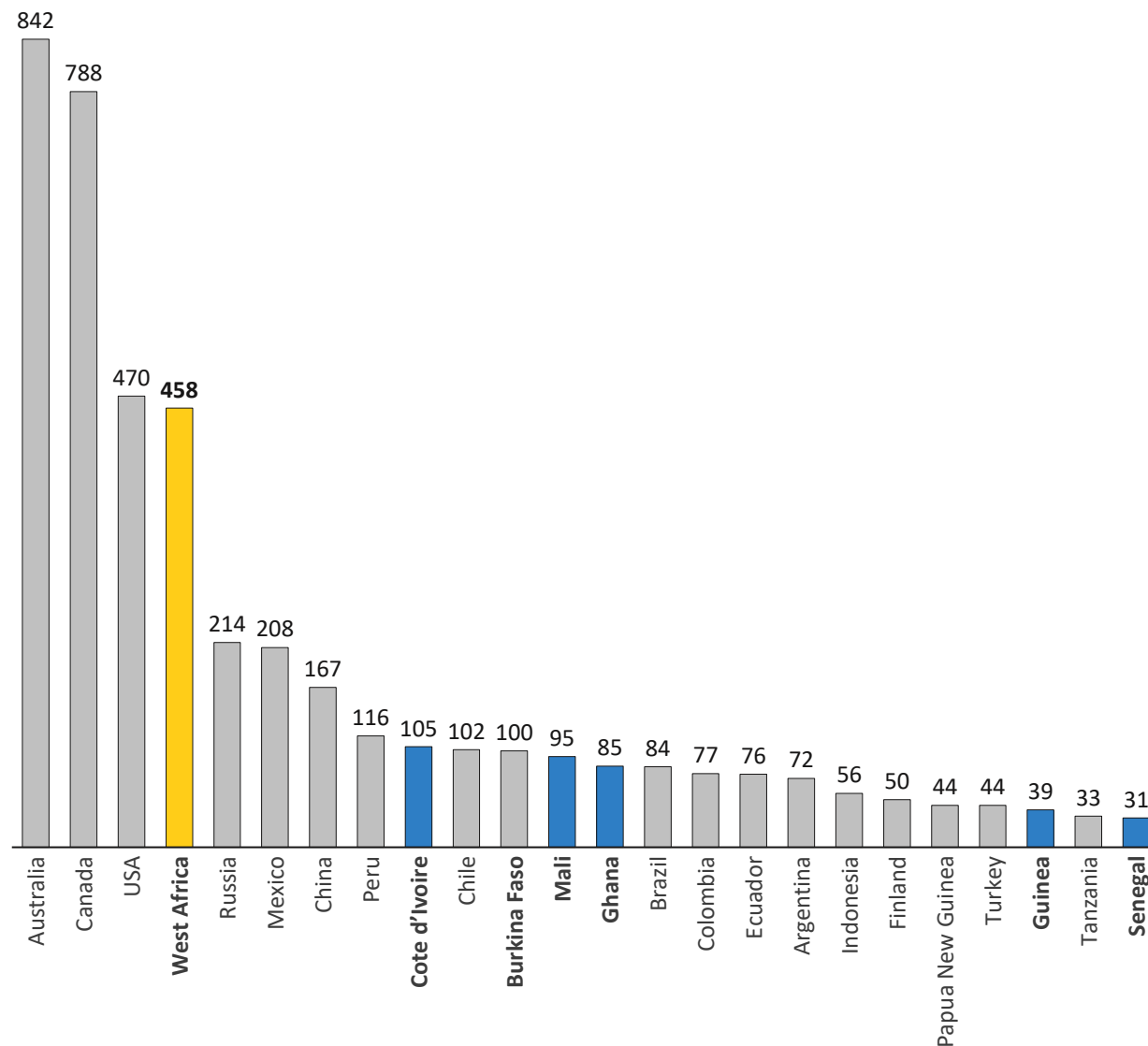
of global budget
is spent in
West Africa

+\$5B

spent in West
Africa during
last decade

INDUSTRY 2020 EXPLORATION BUDGET

In US\$ millions



Source: S&P Global Market Intelligence.

West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Guinea and Senegal.

WEST AFRICA RANKS 1ST FOR DISCOVERIES OVER PAST DECADE

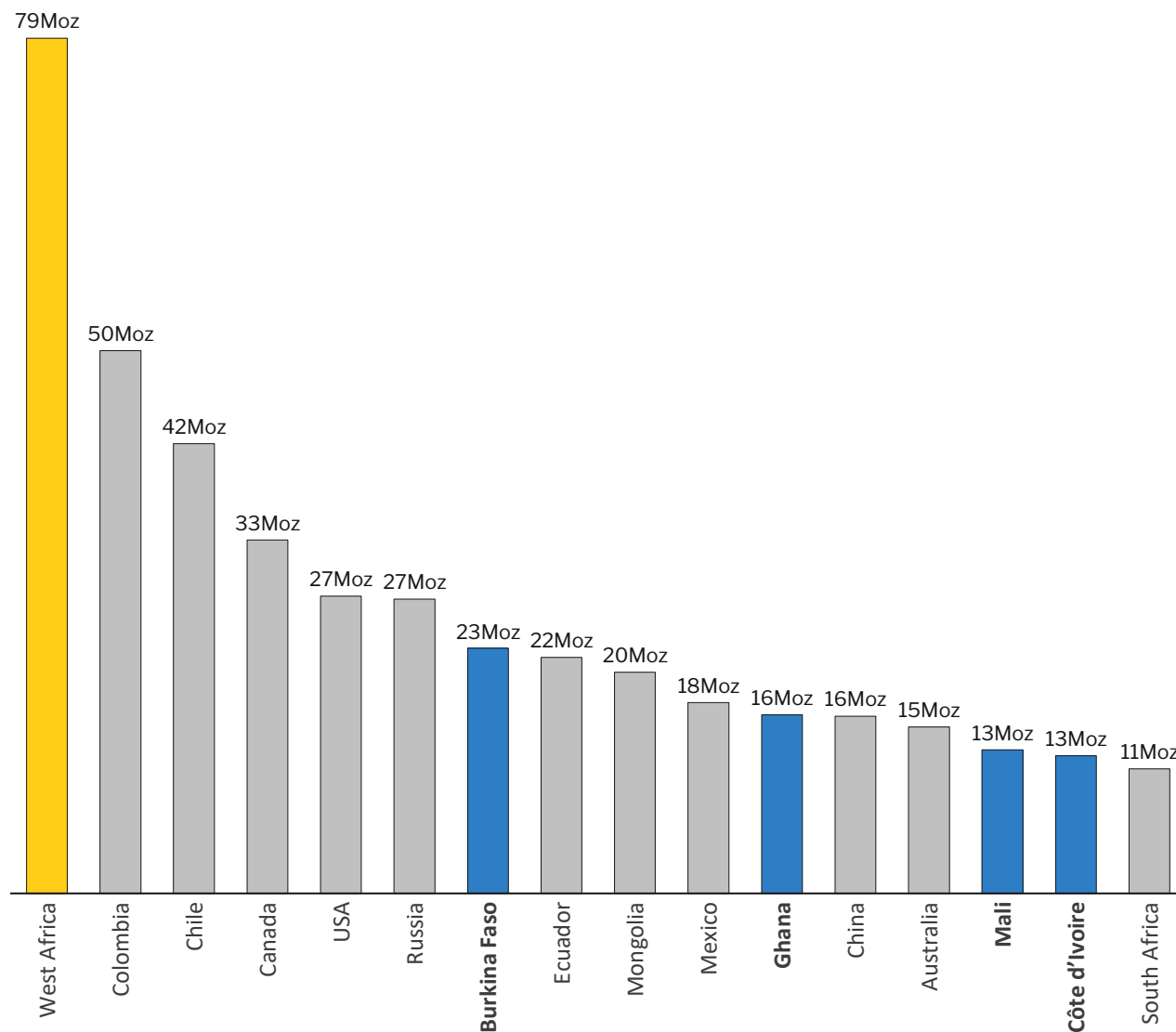
The region is significantly under-explored
compared to other regions.

79
Moz

Discovered over past decade

DISCOVERIES BY AREA

For the period between 2006-2016



Source: S&P Global Market Intelligence.

West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Guinea and Senegal.

ENDEAVOUR HOLDS ONE OF THE LARGEST LAND TENEMENT HOLDINGS IN WEST AFRICA



60% of greenstone belt lies in Burkina Faso and Côte d'Ivoire but...

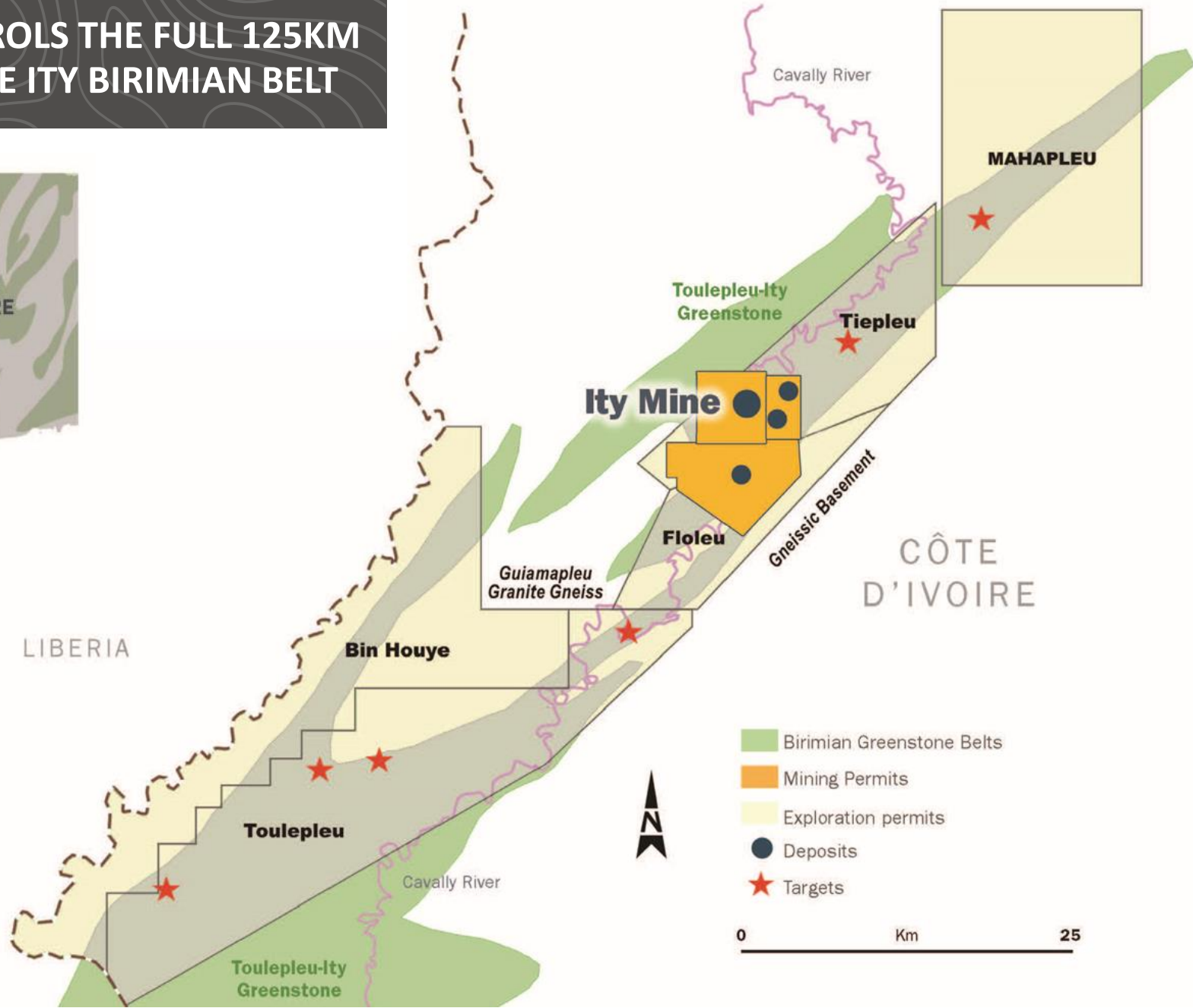


...only represents **~30%** of production since it is underexplored

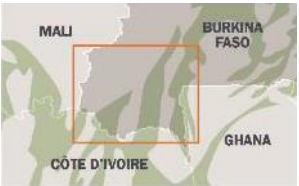


**Endeavour has a strategic foothold in
two of West Africa's most prospective belts**

ENDEAVOUR CONTROLS THE FULL 125KM STRETCH ALONG THE ITY BIRIMIAN BELT



ENDEAVOUR HAS THE LARGEST FOOTHOLD ON THE HOUNDÉ BELT

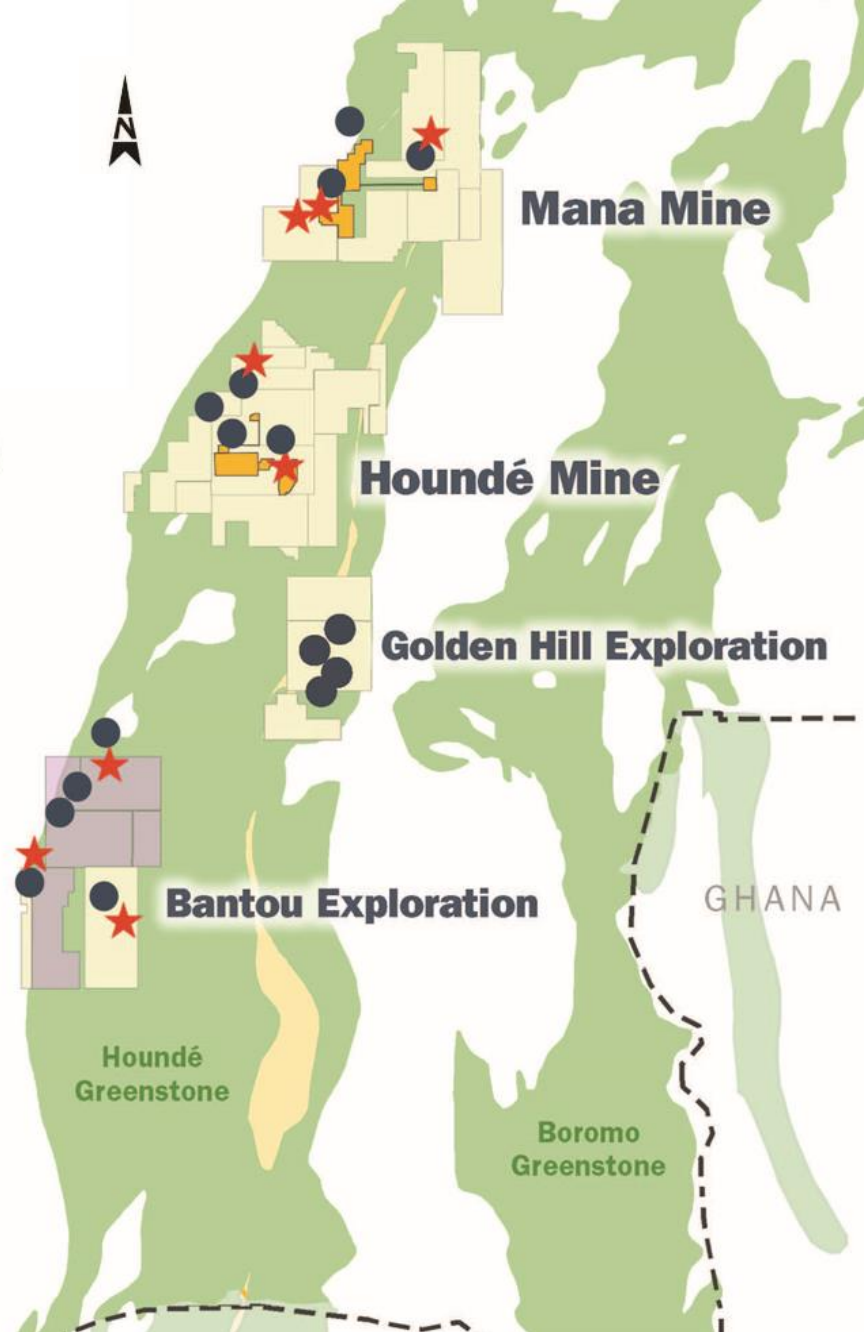


- Birimian Greenstone Belts
- Tarkwaian Type Sediments
- Exploration permits
- JV Exploration Permits
- Mining Permits
- Deposits
- Targets

0 Km 100

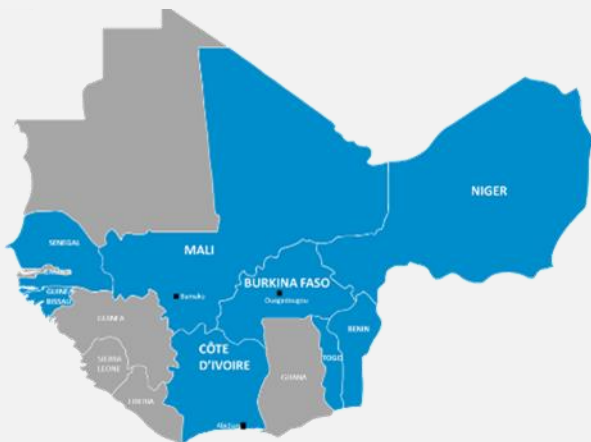


BURKINA
FASO



WEST AFRICA OPERATES AS AN ECONOMIC UNION

West African Economic and Monetary Union (WAEMU)



Common central bank for eight states



Common currency pegged to the Euro



Fiscal and monetary policies usually aligned with IMF guidance



States have undergone elections in past decade, closely monitored by the IMF

STABLE MINING CODE

Well balanced profit sharing:

- › Corporate tax rate between 25-35%
- › Free-carried interests between 10-15%
- › Royalty rates based on sliding scale, linked to the gold price, ranging from 3 to 6%
- › OECD principles associated to tax base erosion well governed with appropriate withholding tax and thin capitalisation legislation in place
- › Standard tax principles and interpretation consistent in multiple countries within WAEMU zone

SECTOR SIZE

Extractive sector represents a low % of GDP¹:

- › Senegal: 2%
- › Cote d'Ivoire: 5%
- › Burkina Faso: 9%
- › Mali: 8%



UNMATCHED COMPETITIVE ADVANTAGE

Dominant presence in the world's second-largest producing region

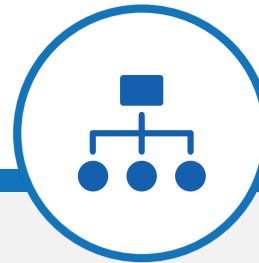


STRATEGIC POSITIONING

Largest producer in each country
where we operate

Largest exploration tenements

Focused on being the partner of choice
for governments



SUPERIOR OPERATING MODEL

In country and regional synergies

Leveraging West African operating hub

Shared technical services
and group procurement strategy

Trusted stakeholder relationships



MANAGEMENT TRACK RECORD

Discovered 11.5Moz of Indicated resources
at <\$25/oz over past five years

Built four mines on budget
and on time in the last decade¹

Met production and AISC guidance
for the last nine years

APPENDIX

6



01

APPENDIX 1



Company Profile, Management and Board

COMPANY PROFILE

Highlights

Ticker	LSE TSX: EDV, OTCQ: EDVMF
Shares outstanding as at 1 September, 2022	247m
Share price as at 1 September 2022	£16.44 / C\$28.06
Market cap as at 1 September 2022	US\$5.27bn
Net cash as at 30 June, 2022	US\$217m

Analyst target price and recommendations

BROKER	DATE	RECOMMENDATION	TARGET PRICE
Bank of America	03 August 2022	Buy	CAD 25.17
Barclays	03 August 2022	Overweight	GBP 25.00 / CAD 39.03
Berenberg	03 August 2022	Buy	GBP 29.50 / CAD 46.00
BMO	03 August 2022	Outperform	CAD 40.00
Canaccord	05 August 2022	Buy	CAD 45.00
CIBC	04 August 2022	Outperform	CAD 39.00
Credit Suisse	03 August 2022	Outperform	CAD 40.00
Edison Investments	05 July 2022	Buy	CAD 46.33
Global Mining Research	27 June 2022	Buy	CAD 35.00
Haywood	04 August 2022	Buy	CAD 40.00
Liberum	03 August 2022	Hold	GBP 14.26 / CAD 22.28
Morgan Stanley	03 August 2022	Equalwt/In-Line	GBP 19.29 / CAD 30.13
National Bank Financial	04 August 2022	Buy	CAD 40.50
PI Financial	08 August 2022	Buy	CAD 40.00
Raymond James	03 August 2022	Outperform	CAD 40.00
RBC	08 August 2022	Outperform	CAD 46.00
Scotiabank	08 August 2022	Sector Outperform	CAD 42.50
Stifel	03 August 2022	Buy	GBP 30.40 / CAD 47.50
UBS	10 August 2022	Buy	GBP 21.00/CAD 32.80
Average Target Price			CAD 38.80

Top Shareholders

Shareholder register as at 30 June 2022

Rank	Institution name	% of S/O
1	La Mancha	19.4%
2	BlackRock Investment Management	11.5%
3	Van Eck Associates	10.0%
4	Tablo Corporation	6.3%
5	The Vanguard Group	2.6%
6	Franklin Advisers	1.5%
7	Condire Investors	1.3%
8	RWC Asset Advisors	1.2%
9	Dimensional Fund Advisors	1.2%
10	Elliott International Capital Advisors	1.1%

ESG Ratings Coverage



ESG Reporting Standards



EXECUTIVE MANAGEMENT TEAM



Sébastien de Montessus
President & CEO

- Joined in 2016
- Has introduced key strategic objectives that have created a sustainable business which generates long-term cash flow
- Previously CEO of La Mancha (2012-2016)



Mark Morcombe
COO

- Joined in 2019
- 25+ years experience in the mining industry with extensive expertise in leading safety, environment, mine planning, cost and productivity initiatives
- Previously COO roles at Centamin Plc and Acacia Mining



Joanna Pearson
CFO

- Joined in 2020
- Previous successful career at Deloitte (Canada) with 10+ years experience as an audit partner, including six years as the audit partner responsible for Endeavour



Henri De Joux
EVP People, IT & Supply Chain

- Joined in 2016
- 20+ years in HR, IT & supply chain management
- Previously CFO and Chief Strategy Officer at Business France, the French agency in charge of developing export and attracting foreign investment



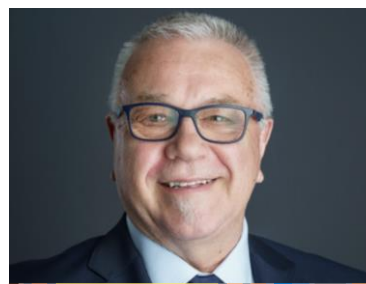
Patrick Bouisset
EVP Exploration & Growth

- Joined in 2015
- 30+ years of experience in natural resources exploration,
- Previously held senior positions at La Mancha, Areva Mining and Total across Africa



Morgan Carroll
EVP Corporate Finance & General Counsel

- Joined at Endeavour's inception as a mining company in 2011
- 15+ years mining finance and advisory experience, previously at a large multinational law firm



Martin White
EVP Projects

- Joined in 2020 as Mana GM
- 30+ years experience in mine production management and project development
- Previously senior management positions with Nordgold and Aureus Mining



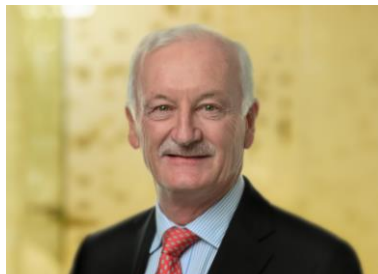
Pascal Bernasconi
EVP Public Affairs, Sustainability & Security

- Previously at La Mancha Group, as GM of Société des Mines d'Ity
- Significant experience managing complex operating environments

BOARD MEMBERS



Srinivasan Venkatakrishnan
 Chair and Independent
 Non-Executive Director



Ian Cockerill (SID)
 Senior Independent
 Non-Executive Director



Alison Baker
 Independent
 Non-Executive Director



Livia Mahler
 Independent
 Non-Executive Director



Tertius Zongo
 Independent
 Non-Executive Director



Sébastien de Montessus
 Executive



James Askew
 Non-Executive Director



Naguib Sawiris
 Non-Executive Director

ANALYST COVERAGE

Firm	Analyst	Phone	Email
Bank of America	Harmen Puri	+1 416 369 7540	harmen.puri@bofa.com
Barclays	Amos Fletcher	+44 20 7773 2225	amos.fletcher@barclays.com
Berenberg	Jonathan Guy	+44 20 3753 3379	jonathan.guy@berenberg.com
BMO	Raj Ray	+44 20 7246 5430	raj.ray@bmo.com
Canaccord	Carey MacRury	+1 416 867 6130	cmacrury@cgf.com
CIBC	Anita Soni	+1 416 594 7296	anita.soni@cibc.com
Credit Suisse	Fahad Tariq	+1 416 352 4593	fahad.tariq@credit-suisse.com
Edison	Charles Gibson	+44 20 3077 5724	cgibson@edisongroup.com
Global Mining Research	David Radclyffe	+61 2 9810 7330	davidr@globalminingresearch.com
Haywood Securities	Geordie Mark	+1 604 697 6112	gmark@haywood.com
Liberum	Yuen Low	+44 20 3100 2091	yuen.low@liberum.com
Morgan Stanley	Alain Gabriel	+44 20 7425 8959	alain.gabriel@morganstanley.com
National Bank Financial	Don DeMarco	+1 416 869 7572	don.demarco@nbc.ca
PI Financial	Justin Stevens	+1 604 664 2628	jstevens@pifinancial.com
Raymond James	Craig Stanley	+1 416 777 2291	craig.stanley@raymondjames.ca
RBC	Wayne Lam	+1 416-842-7840	wayne.lam@rbccm.com
Scotia Bank	Ovais Habib	+1 416 863 7141	ovais.habib@scotiabank.com
Stifel	Andrew Breichmanas	+44 20 3465 1110	andrew.breichmanas@stifel.com
UBS	Daniel Major	+44 20 7568 3472	daniel.major@ubs.com

02

APPENDIX 2

Mine statistics

MINE STATISTICS

On a quarterly basis

		ITY			HOUNDE			MANA			BOUNGOU			SABODALA-MASSAWA			WAHGNION		
(on a 100% basis)		Q2-2022	Q1-2022	Q2-2021	Q2-2022	Q1-2022	Q2-2021	Q2-2022	Q1-2022	Q2-2021	Q2-2022	Q1-2022	Q2-2021	Q2-2022	Q1-2022	Q2-2021	Q2-2022	Q1-2022	Q2-2021
Physicals																			
Total tonnes mined – OP ¹	000t	6,027	6,951	5,934	10,725	12,686	11,717	837	1,644	7,187	5,115	6,334	8,346	12,777	12,076	10,798	9,437	10,173	7,615
Total ore tonnes – OP	000t	1,668	2,534	1,877	1,330	1,338	1,399	376	470	549	272	252	350	1,717	1,708	2,111	805	1,100	1,187
OP strip ratio ¹ (total)	W:t ore	2.61	1.74	2.16	7.06	8.48	7.38	1.23	2.50	12.09	17.81	24.13	22.85	6.44	6.07	4.11	10.72	8.25	5.42
Total ore tonnes – UG	000t	—	—	—	—	—	—	196	199	214	—	—	—	—	—	—	—	—	—
Total tonnes milled	000t	1,597	1,669	1,544	1,217	1,233	1,108	652	622	670	366	349	336	1,048	1,054	1,067	997	974	1,016
Average gold grade milled	g/t	1.77	1.70	1.96	2.42	1.94	2.47	2.83	2.94	2.49	2.47	3.03	3.84	2.38	3.10	3.20	0.90	0.99	1.31
Recovery rate	%	86%	80%	81%	94%	95%	92%	90%	92%	92%	93%	95%	95%	89%	89%	89%	92%	91%	95%
Gold ounces produced	oz	76,871	72,401	79,487	87,008	73,065	79,632	54,768	52,567	49,167	27,005	33,841	38,802	72,904	96,326	95,856	26,548	28,889	40,991
Gold sold	oz	75,753	72,670	83,377	85,979	72,496	76,827	54,232	54,195	49,769	27,305	35,838	37,974	73,523	93,998	99,467	26,896	29,897	47,732
Unit Cost Analysis																			
Mining costs - OP	\$/t mined	4.60	3.60	3.87	2.83	2.24	2.27	9.68	5.84	3.41	3.52	2.67	2.44	2.13	2.30	2.93	2.95	2.64	2.81
Mining costs - UG	\$/t mined	—	—	—	—	—	—	58.45	60.86	72.40	—	—	—	—	—	—	—	—	—
Processing and maintenance	\$/t milled	15.59	12.82	14.90	11.75	10.95	14.30	20.55	20.09	17.53	28.42	30.66	32.35	15.74	12.06	11.61	10.23	10.90	9.67
Site G&A	\$/t milled	4.70	4.07	3.73	5.92	4.38	5.83	8.59	8.52	6.01	12.30	13.75	10.53	8.01	9.01	6.04	5.01	5.64	5.39
Cash Cost Details																			
Mining costs - OP ¹	\$000s	27,700	25,000	23,000	30,300	28,400	26,600	8,100	9,600	24,500	18,000	16,900	20,400	27,200	27,800	31,600	27,800	26,900	(21,400)
Mining costs - UG	\$000s	—	—	—	—	—	0	20,400	21,300	21,400	—	—	0	—	—	0	—	—	0
Processing and maintenance	\$000s	24,900	21,400	23,000	14,300	13,500	15,800	13,400	12,500	11,700	10,400	10,700	10,900	16,500	12,704	12,400	10,200	10,611	9,800
Site G&A	\$000s	7,500	6,800	5,800	7,200	5,400	6,500	5,600	5,300	4,000	4,500	4,800	3,500	8,400	9,489	6,400	5,000	5,491	5,500
Capitalized waste	\$000s	(1,500)	(1,200)	(5,100)	(5,000)	(3,500)	(6,500)	(10,100)	(8,500)	(19,600)	(8,400)	(9,400)	(11,000)	(6,600)	(7,693)	(1,600)	(8,400)	(4,186)	(1,700)
Inventory adj. and other	\$000s	(4,700)	(8,500)	5,100	2,200	(2,500)	(900)	4,200	5,100	(1,600)	(400)	3,400	(900)	(3,700)	(10,062)	(4,300)	(100)	(8,830)	3,300
Royalties	\$000s	7,000	7,900	8,300	11,100	9,200	6,800	6,100	6,100	4,900	3,100	4,000	4,100	7,400	9,900	9,900	3,400	3,900	6,000
Total cash costs for ounces sold	\$000s	60,900	51,400	60,100	60,100	50,500	48,400	47,700	51,400	45,300	27,200	30,400	27,100	49,200	42,100	54,500	37,900	33,900	44,300
Sustaining capital	\$000s	6,900	1,500	7,100	9,300	5,400	8,600	1,400	2,800	5,200	1,800	1,900	9,000	8,100	12,224	8,900	10,200	6,523	2,500
Total cash cost	\$/oz	804	707	720	699	697	629	880	948	911	996	848	714	669	448	548	1,409	1,134	928
Mine-level AISC	\$/oz	895	728	806	807	771	741	905	1,000	1,016	1,062	901	950	779	578	637	1,788	1,351	980

(1) Includes waste capitalized.

MINE STATISTICS

On a half year basis

		ITY		KARMA		HOUNDE		MANA		BOUNGOU		SABODALA-MASSAWA		WAHGNION	
		H1-2022	H1-2021	H1-2022	H1-2021	H1-2022	H1-2021	H1-2022	H1-2021	H1-2022	H1-2021	H1-2022	H1-2021	H1-2022	H1-2021
<i>(on a 100% basis)</i>															
Physicals															
Total tonnes mined – OP ¹	000t	12,978	12,750	3,747	11,358	23,411	25,654	2,482	15,720	11,448	15,018	24,853	16,629	19,610	12,066
Total ore tonnes – OP	000t	4,202	3,982	709	2,496	2,668	3,024	846	904	524	596	3,425	3,167	1,905	1,836
Open pit strip ratio ¹ (total)	W:t ore	2.09	2.20	4.28	3.55	7.77	7.48	1.93	16.38	20.85	24.18	6.26	4.25	9.29	5.57
Total ore tonnes – UG	000t	—	—	—	—	—	—	395	459	—	—	—	—	—	—
Total tonnes milled	000t	3,266	3,094	768	2,647	2,450	2,254	1,274	1,275	715	651	2,102	1,617	1,971	1,554
Average gold grade milled	g/t	1.73	1.86	0.57	0.81	2.18	2.17	2.88	2.68	2.76	4.65	2.74	2.97	0.95	1.32
Recovery rate	%	83%	80%	67%	67%	94%	92%	91%	91%	94%	95%	89%	90%	91%	95%
Gold ounces produced	oz	149,272	150,369	10,246	46,630	160,073	145,686	107,335	101,566	60,846	98,549	169,230	134,804	55,437	65,650
Gold sold	oz	148,423	157,860	10,107	48,011	158,475	143,858	108,427	110,323	63,143	95,833	167,521	151,016	56,793	77,378
Unit Cost Analysis															
Mining costs - Open pit	\$/t mined	4.06	3.78	2.03	2.14	2.51	1.99	7.14	3.11	3.05	2.49	2.21	2.92	2.79	2.60
Mining costs - UG	\$/t mined	—	—	—	—	—	—	59.61	67.85	—	—	—	—	—	—
Processing and maintenance	\$/t milled	14.18	13.54	6.12	6.05	11.35	13.54	20.31	18.83	29.51	33.69	13.88	11.83	10.54	9.58
Site G&A	\$/t milled	4.38	3.40	2.73	2.00	5.14	5.26	8.58	5.53	13.01	11.34	8.52	5.94	5.31	5.60
Cash Cost Details															
Mining costs - Open pit ¹	\$000s	52,700	48,200	7,600	24,300	58,700	51,000	17,700	49,000	34,900	37,400	55,000	48,600	54,700	31,400
Mining costs -Underground	\$000s	—	—	—	—	—	—	41,700	42,300	—	—	—	—	—	—
Processing and maintenance	\$000s	46,300	41,900	4,700	16,000	27,800	30,500	25,900	24,000	21,100	21,900	29,200	19,100	20,800	14,900
Site G&A	\$000s	14,300	10,500	2,100	5,300	12,600	11,900	10,900	7,100	9,300	7,400	17,900	9,600	10,500	8,700
Capitalized waste	\$000s	(2,700)	(8,600)	—	—	(8,500)	(9,500)	(18,600)	(40,200)	(17,800)	(18,500)	(14,300)	(3,600)	(12,600)	(2,000)
Inventory adjustments and other	\$000s	(13,200)	5,800	(900)	600	(300)	(1,800)	9,300	5,100	3,000	4,400	(13,800)	(5,100)	(8,900)	3,900
Royalties	\$000s	14,900	15,500	1,700	7,200	20,300	17,800	12,200	13,000	7,100	10,300	17,300	14,900	7,300	9,600
Total cash costs for ounces sold	\$000s	112,300	113,300	15,200	53,300	110,600	99,900	99,100	100,300	57,600	62,900	91,300	83,500	71,800	66,400
Sustaining capital	\$000s	8,400	12,300	—	500	14,700	13,300	4,200	8,000	3,700	13,100	20,300	18,400	16,700	3,400
Total cash cost	\$/oz	757	718	1,504	1,110	698	694	914	909	912	657	545	553	1,264	858
Mine-level AISC	\$/oz	813	796	1,504	1,120	791	787	953	982	971	793	666	675	1,558	903

(1) Includes waste capitalized. Note: Sabodala-Massawa and Wahgnion are represented for the post acquisition period commencing February 10,2021

EMISSIONS AND ENERGY

On a full year basis

	FY-2021	FY-2020	Variance (%)		FY-2021	FY-2020	Variance (%)
Aggregate Emissions¹ (Scope1+2), kt				Aggregate Energy¹ Consumption, GJ			
Houndé	162.8	126.3	+ 29%	Houndé	2,026,860	1,615,355	+ 25%
Ity	117.6	115.5	+ 2%	Ity	1,881,153	1,446,685	+ 30%
Mana	132.9	108.4	+ 23%	Mana	2,558,819	1,534,533	+ 67%
Boungou	86.0	64.0	+ 34%	Boungou	1,796,123	971,298	+ 85%
Karma	46.2	47.4	- 2%	Karma	843,418	679,798	+ 24%
Sabodala-Massawa	192.8	n.a.	n.a.	Sabodala-Massawa	4,008,734	n.a.	n.a.
Wahgnion	113.6	n.a.	n.a.	Wahgnion	2,332,729	n.a.	n.a.
Corporate	1.3	n.a.	n.a.	Group Total	15,447,836	6,247,671	+147 %
Group Total	853.2	461.9	+ 85%	Energy Intensity², GJ/oz			
Emissions Intensity¹ (Scope1+2), kt CO2-e/oz				Houndé	6.21	5.83	+ 7%
Houndé	0.55	0.47	+ 17%	Ity	5.25	6.79	- 23%
Ity	0.43	0.38	+ 13%	Mana	9.08	12.68	- 28%
Mana	0.65	0.49	+ 33%	Boungou	6.88	10.33	- 34%
Boungou	0.49	0.45	+ 9%	Karma	7.52	6.94	+ 8%
Karma	0.53	0.48	+ 10%	Sabodala-Massawa	6.85	n.a.	n.a.
Sabodala-Massawa	0.51	n.a.	n.a.	Wahgnion	9.31	n.a.	n.a.
Wahgnion	0.69	n.a.	n.a.	Group Total	7.04	7.78	- 10%
Group Total	0.54	0.45	+ 20%				

(1) FY-2021 performance includes full calendar year consolidation of the Teranga assets, which were acquired in February 2021. FY-2020 and FY-2021 performance excludes contributions from Agbaou which was divested in March 2021. (2) FY-2021 performance includes full calendar year consolidation of the Teranga assets, which were acquired in February 2021. FY-2020 and FY-2021 performance excludes contributions from Agbaou which was divested in March 2021.

WATER STEWARDSHIP

On a full year basis

	FY-2021	FY-2020	Variance (%)
Aggregate water withdrawal¹, ML			
Houndé	2,785	2,215	+ 26%
Ity	1,862	1,785	+ 4%
Mana	778	2,397	- 67%
Boungou	1,148	454	+ 153%
Karma	546	525	+ 4%
Sabodala-Massawa	1,668	na	na
Wahgnion	1,253	na	na
Group Total	10,042	7,376	+ 36%
Water withdrawal intensity¹, KL/oz			
Houndé	9.48	8.00	+ 19%
Ity	6.85	8.39	- 18%
Mana	3.81	10.97	- 65%
Boungou	6.59	2.93	+ 125%
Karma	6.24	5.35	+ 17%
Sabodala-Massawa	4.37	na	na
Wahgnion	7.64	na	na
Group Total	6.36	7.68	- 17%

(1) FY-2021 performance includes full calendar year consolidation of the Teranga assets, which were acquired in February 2021. FY-2020 and FY-2021 performance excludes contributions from Agbaou which was divested in March 2021.

03

APPENDIX 3

**Reserves and Resources,
5-year exploration target
and security**

RESERVES AND RESOURCES

As of December 31, 2021

Resources shown inclusive of Reserves	On a 100% basis		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Bougou Mine (90% owned)			
Proven Reserves	0.6	1.95	39
Probable Reserves	9.3	3.61	1,075
P&P Reserves	9.9	3.51	1,114
Measured Resource (incl. reserves)	0.6	2.04	40
Indicated Resources (incl. reserves)	10.5	3.95	1,336
M&I Resources (incl. reserves)	11.1	3.85	1,376
Inferred Resources	0.1	4.89	14
Houndé Mine (90% owned except Golden Hill)			
Proven Reserves	2.3	1.25	93
Probable Reserves	44.6	1.69	2,420
P&P Reserves	47.0	1.66	2,513
Measured Resource (incl. reserves)	2.4	1.24	97
Indicated Resources (incl. reserves)	101.5	1.55	5,067
M&I Resources (incl. reserves)	103.9	1.55	5,165
Inferred Resources	20.5	1.60	1,052
Ity Mine (85% owned except Le Plaque)			
Proven Reserves	11.9	0.89	338
Probable Reserves	51.2	1.61	2,641
P&P Reserves	63.0	1.47	2,979
Measured Resource (incl. reserves)	12.1	0.88	344
Indicated Resources (incl. reserves)	77.3	1.66	4,131
M&I Resources (incl. reserves)	89.5	1.56	4,475
Inferred Resources	27.1	1.47	1,279
Mana Mine (90% owned)			
Proven Reserves	1.3	3.54	150
Probable Reserves	10.1	3.09	1,007
P&P Reserves	11.5	3.14	1,157
Measured Resource (incl. reserves)	7.5	1.48	359
Indicated Resources (incl. reserves)	30.1	1.99	1,928
M&I Resources (incl. reserves)	37.6	1.89	2,287
Inferred Resources	7.8	2.27	570

Resources shown inclusive of Reserves	On a 100% basis		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Sabodala-Massawa Complex (90% owned)			
Proven Reserves	19.9	1.36	866
Probable Reserves	46.5	2.39	3,574
P&P Reserves	66.4	2.08	4,440
Measured Resource (incl. reserves)	21.2	1.32	900
Indicated Resources (incl. reserves)	88.9	2.09	5,977
M&I Resources (incl. reserves)	110.1	1.94	6,877
Inferred Resources	24.3	2.16	1,682
Wahgnion Mine (90% owned)			
Proven Reserves	2.1	0.78	52
Probable Reserves	19.5	1.60	1,006
P&P Reserves	21.6	1.52	1,059
Measured Resource (incl. reserves)	2.3	0.82	60
Indicated Resources (incl. reserves)	38.4	1.52	1,879
M&I Resources (incl. reserves)	40.7	1.48	1,940
Inferred Resources	5.0	1.53	247
Bantou (90% owned)			
Proven Reserves	-	-	-
Probable Reserves	-	-	-
P&P Reserves	-	-	-
Measured Resource (incl. reserves)	-	-	-
Indicated Resources (incl. reserves)	-	-	-
M&I Resources (incl. reserves)	-	-	-
Inferred Resources	51.1	1.37	2,245
Lafigué Project (80% owned)			
Proven Reserves	—	—	-
Probable Reserves	48.7	1.70	2,662
P&P Reserves	48.7	1.70	2,662
Measured Resource (incl. reserves)	—	—	-
Indicated Resources (incl. reserves)	44.8	2.02	2,916
M&I Resources (incl. reserves)	44.8	2.02	2,916
Inferred Resources	3.6	2.35	269

Resources shown inclusive of Reserves	On a 100% basis		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Kalana Project (80% owned)			
Proven Reserves	—	—	—
Probable Reserves	35.6	1.60	1,829
P&P Reserves	35.6	1.60	1,829
Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318
M&I Resources (incl. reserves)	46.0	1.57	2,318
Inferred Resources	4.6	1.67	245
Nabanga (90% owned)			
Proven Reserves	-	-	-
Probable Reserves	-	-	-
P&P Reserves	-	-	-
Measured Resource (incl. reserves)	-	-	-
Indicated Resources (incl. reserves)	-	-	-
M&I Resources (incl. reserves)	-	-	-
Inferred Resources	3.4	7.69	841
Afema (51% owned)			
Proven Reserves	-	-	-
Probable Reserves	-	-	-
P&P Reserves	-	-	-
Measured Resource (incl. reserves)	-	-	-
Indicated Resources (incl. reserves)	5.1	1.10	179
M&I Resources (incl. reserves)	5.1	1.10	179
Inferred Resources	3.4	1.05	116
Total - Endeavour Mining			
Proven Reserves	38.1	1.26	1,539
Probable Reserves	265.6	1.90	16,215
P&P Reserves	303.6	1.82	17,753
Measured Resource (incl. reserves)	46.2	1.21	1,802
Indicated Resources (incl. reserves)	442.6	1.81	25,730
M&I Resources (incl. reserves)	488.8	1.75	27,532
Inferred Resources	150.8	1.77	8,560

Mines	Ity	Houndé	Mana	Bougou	Sabodala-Massawa	Wahgnion
Reserves Au price \$/oz	1,300	1,300	1,300	1,300	1,300	1,300
Resources Au price \$/oz	1,500	1,500	1,500	1,500	1,500	1,500
Projects	Kalana	Lafigué	Bantou	Nabanga	Golden Hill	
Reserves Au price \$/oz	1,500	1,300	n.a	n.a	n.a	
Resources Au price \$/oz	1,500	1,500	1,500	1,500	1,800	

EXPLORATION METHODOLOGY AND STRATEGY

Selection, ranking and risk evaluation of exploration targets

Endeavour's large land position (more than 17,000 sq Km) and comprehensive database over a very large number of exploration targets promotes the application of a general portfolio management theory where all numerous and independent exploration targets are statistically analysed and risked, according to their probability of success or occurrence. As applied to the Group's previous five-year exploration programme, Endeavour's exploration success has been based on the implementation of a systematic, statistically driven approach to selecting and optimising exploration targets. This approach was derived from a similar process used in the oil and gas industry to predict, analyse, rank and then prioritise a large number of exploration targets, as summarised below. It is important to note that this approach can only be performed with a significant number of independent exploration targets, where the larger the number, the better the global portfolio value estimate.

Step 1: Exhaustive technical screening of the exploration portfolio based on geological data

The initial screening incorporated the exhaustive identification, selection, and ranking of all possible exploration targets occurring within Endeavour's exploration portfolio. The technical analysis cross-referenced all available geological data, including geological maps, cross sections, structural data, surface geology, geochemistry, geophysics, regolith mapping, alteration profiles, drilling data, cores, analysis of artisanal mining activity, outcrops, and other survey data. Following this first screening, a total of 150 targets were identified and described.

Step 2: 150 targets were further screened based on mining characteristics and the potential to have production costs below \$900/oz

The 150 targets were further screened by incorporating some tentative mining and processing costs parameters, to establish a selection of top targets which were appraised to have the potential to be produced at an All-in Sustaining Cost ("AISC") of less than \$900/oz. The criteria used in this second screening phase included factors such as potential grade, metallurgy, strip ratio, production costs, mineralisation type, and distance to a mill. After this second screening phase, the selection was narrowed to 110 high priority targets.

Step 3: Probabilistic ounce and average grade distribution of selected 110 targets

This applied approach is similar to that used in the analysis of natural phenomenon and other industries where large volumes of calibration data are used to predict individual and then global outcomes. It can also be applied to an exploration portfolio containing a high number of identified targets where a significant amount of calibration data may allow an accurate prediction of the total ounces to be discovered over the full portfolio despite individual outcomes potentially varying widely.

Based on available information, Endeavour characterized all the physical parameters such as length, width, thickness, density, grade characterizing each of the 110 selected targets to establish a prediction of the minimum, maximum and mean values distribution for each parameter related to each individual target. Since each of the selected targets cannot possibly be all positive, a probabilistic weighting, defined as a Probability of Occurrence ("PoO") factor, was then applied to the mean values of each target. Since all 110 selected targets were defined as independent, the total value (total ounces predicted) of the portfolio could be approached by adding all the risked mean Indicated resources expected from each of the 110 targets.

PoOs represent the confidence or supporting control Endeavour has in describing, precisely the deposit it is trying to discover. The PoO values were set for each of the selected targets on a scale ranging from 0.2 to 0.8, with the very few, very low probability targets generally being eliminated due to a "killing" factor, such as possible refractory characteristics, lower expected average grade or continuity, or other highly unfavorable parameters. The full analysis of the selected 110 targets resulted in the conclusion that up to 25Moz could ultimately be discovered over the full exploration portfolio, irrespective of the timeframe selected.

EXPLORATION METHODOLOGY AND STRATEGY

Selection, ranking and risk evaluation of exploration targets

Step 4: Final selection of targets, with higher PoO and priority, which can be physically be included in the 5 year exploration plan

Since Endeavour cannot feasibly explore the 110 targets, defined in Step 3, during the next 5-year period, the 110 targets were further assessed, classified and ranked against near term mine priorities. This resulted in the final selection of the top 70 targets deemed to better fit the overall strategy.

The final output of the strategic exploration analysis is a quantitative, multi-screened and filtered estimate of the total potential ounces hosted in the Group's portfolio, where 15 to 20Moz of Indicated resources are expected to be discovered within the next five years.

The applied approach does not mean that all selected and explored targets will be successful when taken individually, as some are likely to fail to deliver a deposit while others will outperform individual expectations. However, there can be reasonable confidence in achieving the total global estimated Indicated resources within the 5-year exploration programme. As such, it's reasonable to expect the achievement of the global target, but the individual successes that drive the global achievement may differ, sometimes significantly from the original estimate.

Step 5: Strategic prioritisation to establish 5-year programme

Finally, an individual risked budget was established for each target in order to reach an Indicated resource status level. To develop the execution plan, most selected exploration targets were then set within the 5-year exploration programme, according to corporate and mine priorities, license duration, sequencing of required activities and available exploration budget.

04

APPENDIX 4



Debt Sources, Revenue Protection Programme

DEBT STRUCTURE

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

REFINANCING INSIGHTS:

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

DEBT STRUCTURE INCLUDE:

\$330 Convertible Notes

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

\$500 Senior Notes

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

\$500 Unsecured RCF

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

Balance Sheet Structure

<i>(in \$ million unless stated otherwise)</i>	30 Jun 2022	31 Mar 2022	30 Jun 2021
Cash	1,097	1,047	833
Convertible senior notes	330	330	330
Principal amount of senior notes	500	0	0
Drawn portion of RCF	50	50	0
Drawn portion of corp. loan facility	0	0	580
NET (DEBT) / CASH POSITION	217	167	(77)
Net Debt / Adjusted EBITDA (LTM)	(0.14)x	(0.11)	0.07x

Debt Structure (as at 31 December 2021)

	Interest Rate, %	Maturity	Amount drawn/ outstanding
\$330m Convertible senior notes	3.00	Feb 2023	330
\$500m Senior notes	5.00	Oct 2026	500
\$500m Unsecured RCF ²	2.40	Oct 2025	50
Total Drawn Debt			880

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

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

SHORT TERM REVENUE PROTECTION PROGRAM

Increased certainty of cash flow to achieve corporate objectives

INSIGHTS

- Endeavour entered into a revenue protection programme in Q1-2022 for a proportion of its production across FY-2022 and FY-2023, to provide greater cash flow visibility during its investment phase. The programme included a low premium collar and forward sales contracts.

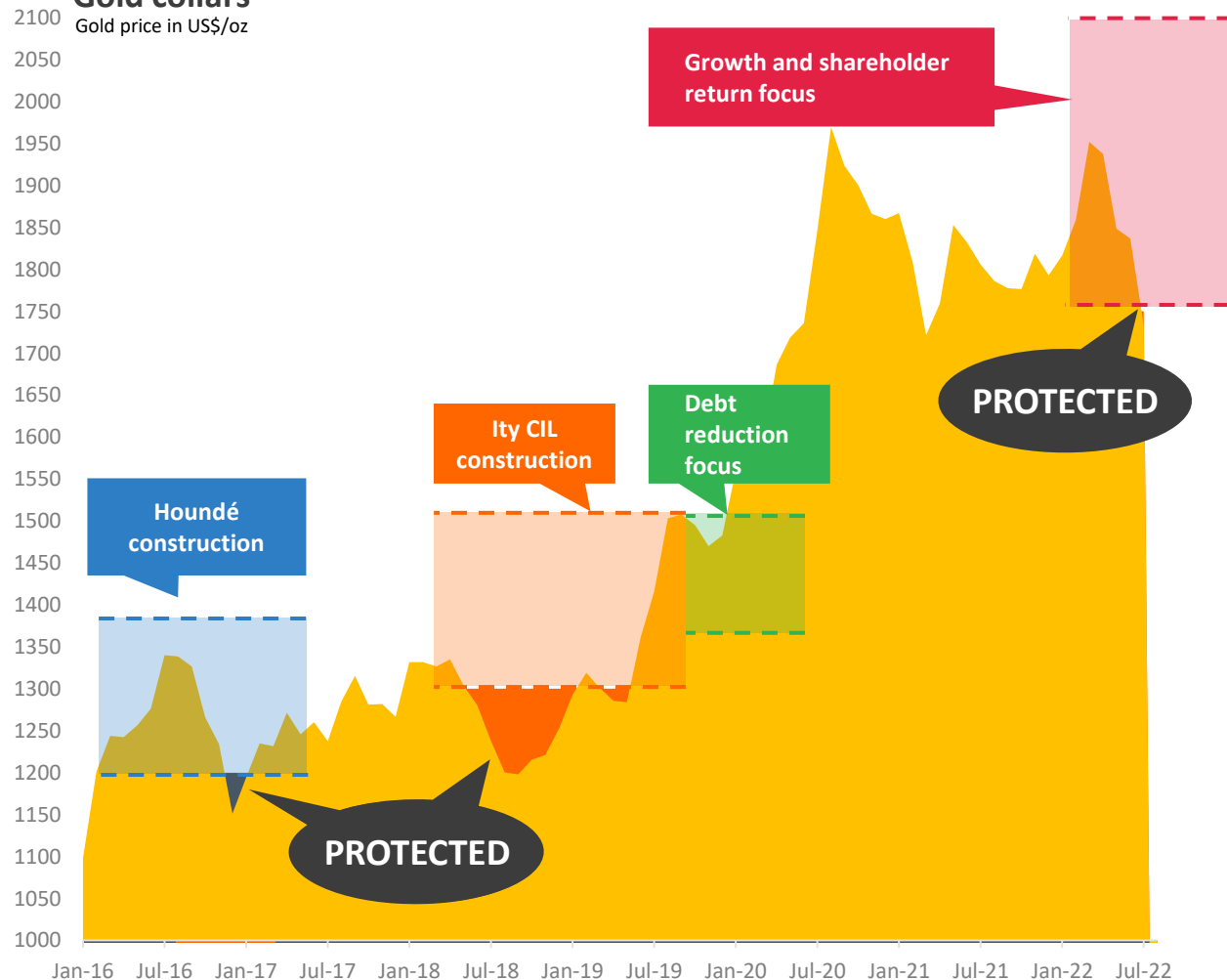
LOW PREMIUM COLLAR

- An upfront low premium collar with a put price of \$1,750 per ounce and a call price of \$2,100 per ounce for 75koz of production per quarter, from Q1-2022 until Q4-2023.

FORWARD SALES CONTRACTS

- In Q1-2022, 65koz ounces of forward contracts were settled and in Q2-2022 99koz were settled
- Forward contracts scheduled to be settled in Q3-2022 amount to 95koz at an average gold price of \$1,834 per ounce, while 90koz at an average gold price of \$1,842 per ounce are scheduled to be settled in Q4-2022.
- For FY-2023, forward sales contracts amount to 120koz, or 30koz ounces per quarter at an average gold price of \$1,828 per ounce.

Gold collars
Gold price in US\$/oz





CONTACT US

T: +44 203 011 2719

investor@endeavourmining.com

Follow us:



endeavourmining.com

CORPORATE OFFICE

5 Young Street

London

W8 5EH

United Kingdom

T: +44 203 011 2723

OPERATIONS OFFICE

Hotel Palm Club

Croisement Boulevard Latrille et

rue du Lycée Technique

Abidjan

08 BP 872

Côte d'Ivoire

T: +225 22 48 99 00