ENDEAVOUR MINING



CORPORATE PRESENTATION

January 2024

London Stock Exchange | TMX Toronto Stock Exchange | OTCQX

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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 the most recent filings made by Endeavour with the Canadian securities regulators, including Endeavour’s annual information form and/or financial statements and related MD&A for the most recent reported period 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 AN UNMATCHED COMPETITIVE ADVANTAGE IN THE WORLD'S LARGEST GOLD PRODUCING REGION



Largest
West African producer

4 Gold mines

1,060-1,135koz
AISC $895-950/oz
2023 guidance for continuing operations

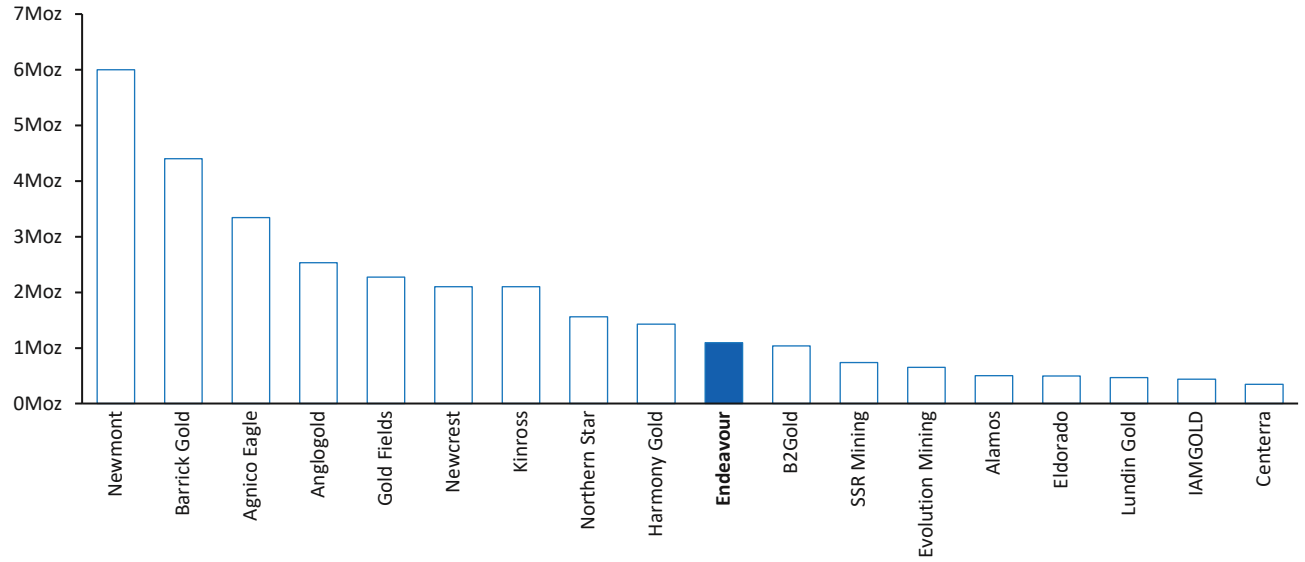
ENDEAVOUR MINING

PEER BENCHMARKING

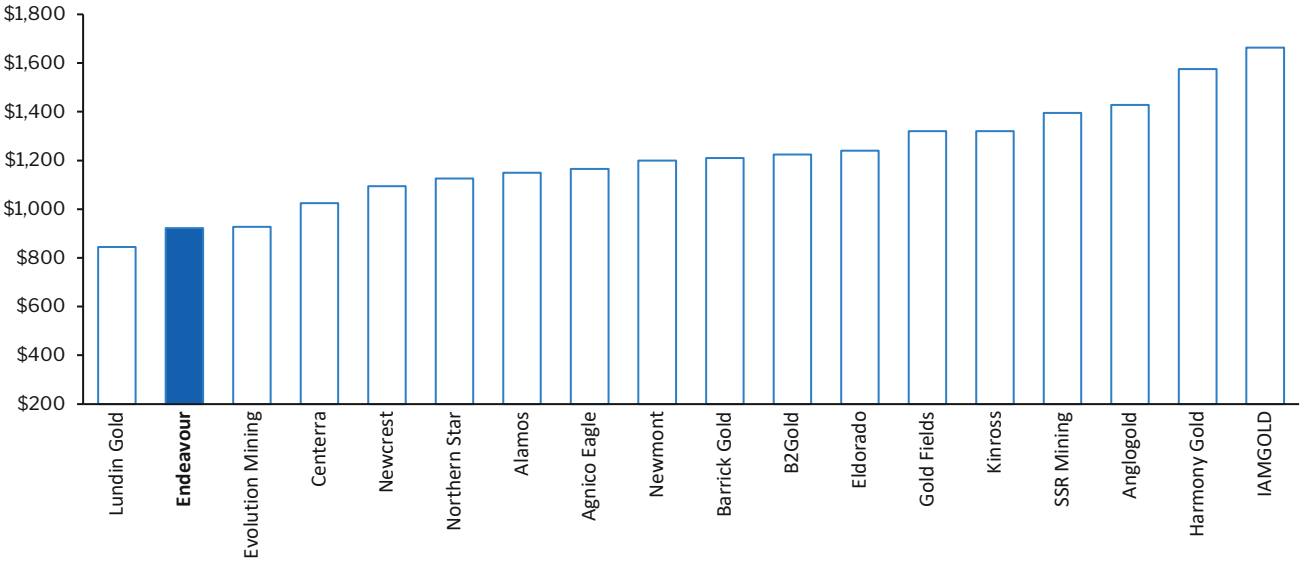
Endeavour is attractive relative to other top gold producers due to its low cost production profile

RELATIVE TO OTHER SENIOR GOLD PRODUCERS

FY-2023 Production Guidance



FY-2023 All-in Sustaining Cost Guidance



Source: Company filings, based on guidance mid-points

COMPANY PROFILE

Highlights

Ticker	LSE | TSX: EDV, OTXCQ: EDVMF
Shares outstanding as at 1 January 2024	245m
Share price as at 1 January 2024	£17.54 / C$29.86
Market cap as at 1 January 2024	US$5.41bn
Net debt as at 30 September 2023	US$445m

Analyst target price and recommendations

BROKER	DATE	RECOMMENDATION	TARGET PRICE
Bank of America	30 November 2023	Buy	CAD 41.00
Barclays	30 November 2023	Overweight	GBP 26.00 / CAD 44.58
Berenberg	4 December 2023	Buy	GBP 24.00 / CAD 39.00
BMO	13 December 2023	Outperform	CAD 38.00
Canaccord	30 November 2023	Buy	CAD 41.00
CIBC	14 November 2023	Outperform	CAD 44.00
Edison	20 November 2023	Buy	GBP 20.04 / CAD 33.83
Global Mining Research	1 October 2023	Buy	CAD 33.00
Liberum	13 November 2023	Sell	GBP 11.89 / CAD 20.12
Morgan Stanley	18 December 2023	Overweight	GBP 20.24 / CAD 34.30
National Bank Financial	29 November 2023	Buy	CAD 46.50
Raymond James	30 November 2023	Outperform	CAD 36.00
RBC	4 December 2023	Outperform	CAD 42.00
Scotiabank	27 December 2023	Sector Outperform	CAD 41.00
Stifel	30 November 2023	Buy	GBP 26.00 / CAD 44.58
UBS	16 November 2023	Buy	GBP 22.00/CAD 38.00
Average Target Price			**CAD 38.55**

Top shareholders

Shareholder register as at 30 November 2023

Rank	Institution name	% of S/O
1	La Mancha	18.2%
2	BlackRock Investment Management (UK)	13.3%
3	Van Eck Associates	10.1%
4	Tablo Corporation	6.4%
5	The Vanguard Group	3.5%
6	BlackRock Institutional Trust	2.3%
9	Condire Investors, LLC	1.5%
8	BlackRock Advisors (UK)	1.4%
9	Dimensional Fund Advisors	1.3%
10	Norges Bank Investment Management	1.2%

ESG ratings coverage

SUSTAINALYTICS

SAM Now a Part of S&P Global

vigeo eiris

MSCI

ISS CORPORATE SOLUTIONS

REFINITIV

ESG Reporting Standards

SASB

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GRI

WORLD GOLD COUNCIL RGMP's

CDP

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 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

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

$950/oz
Industry-leading 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



1 OPERATIONAL EXCELLENCE

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

+10 years

Meeting or exceeding production & AISC guidance

2 PROJECT DEVELOPMENT

STRONG CONSTRUCTION TRACK RECORD

Leveraging our in-house construction expertise

AGBAOU, CÔTE D'IVOIRE, BUILT IN 2014



BOUNGOU, BURKINA FASO BUILT IN 2018



WAHGNION, BURKINA FASO BUILT IN 2019



HOUNDÉ, BURKINA FASO BUILT IN 2017



ITY CIL, CÔTE D'IVOIRE BUILT IN 2019



Built by Endeavour Built by SEMAFO Built by Teranga

TRACK RECORD

safely with zero LTIs

on-schedule in <18 months

on-budget

2 PROJECT DEVELOPMENT

PROJECT PIPELINE

Strong competition for capital on a returns basis across the portfolio

+110 EXPLORATION PROPERTIES

Current high priority efforts:

- **Siguiri** Guinea
- **Sia/Sianikoui** Burkina Faso

Early-stage exploration:

- **Bransan** Senegal
- **Guitry** Côte d'Ivoire
- **Kanoumba** Senegal
- **Korhogo** Côte d'Ivoire
- **Kofi** Mali

TARGET CRITERIA

<$25/oz discovery costs
+2Moz discoveries

7 DEVELOPMENT PROJECTS

In construction:

- **Lafigué** Côte d'Ivoire
- **Sabodala-Massawa Expansion** Senegal

Technical studies in progress:

- **Tanda-Iguela** Côte d'Ivoire
- **Kalana** Mali

Resource stage:

- **Bantou** Burkina Faso
- **Golden Hill** Burkina Faso
- **Nabanga** Burkina Faso

TARGET CRITERIA

+20% after-tax IRR at $1,300/oz

4 MINING OPERATIONS

Optimisation initiatives:

- **Houndé:** Solar power, throughput optimisation, grid power connection in Kari area, crusher improvements
- **Ity:** Recyanidation project, second primary crusher, pit shell optimisation, power reliability
- **Mana:** Wona underground expansion, grid powerline connection extension, paste backfill study
- **Sabodala-Massawa:** Solar power options, grid connection, new laboratory, predictive maintenance, new road cut

TARGET CRITERIA

+20% ROCE

Targeted portfolio criteria:

+10-year mine life potential	>250koz per year	AISC <$950/oz

2 PROJECT DEVELOPMENT

SABODALA-MASSAWA EXPANSION

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

INSIGHTS

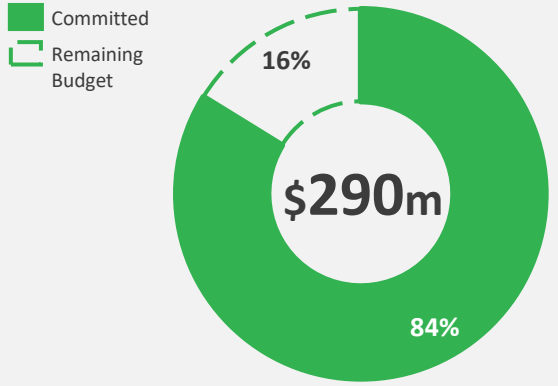
- Expansion of our flagship Sabodala-Massawa mine with a 1.2Mtpa BIOX® plant, designed to process high-grade refractory ore
- After-tax $NPV_{5\%}$ & IRR at $1,700/oz of $861m & 72%
- Initial capital cost of $290m of which $243m, or 84% is committed with pricing in line with expectations
- Construction commenced in Q2-2022 with first gold from the BIOX® plant on schedule for Q2-2024
- Key upcoming milestones include the energisation of the power plant expansion and the start of the processing plant commissioning expected in Q4-2023 and Q1-2024 respectively



PROJECT TIMELINE

- Q2-2022: DFS completed and construction launched
- Q1-2023: Bulk earthworks complete
- Q2-2023: Civil concrete works complete
- Q4-2023: Power plant construction complete
- Q4-2023: Process plant construction complete
- Q2-2024: Processing plant commissioning
- Late Q2-2024: BIOX® expansion project first gold

PROJECT BUDGET



2 PROJECT DEVELOPMENT

LAFIGUÉ DEVELOPMENT PROJECT

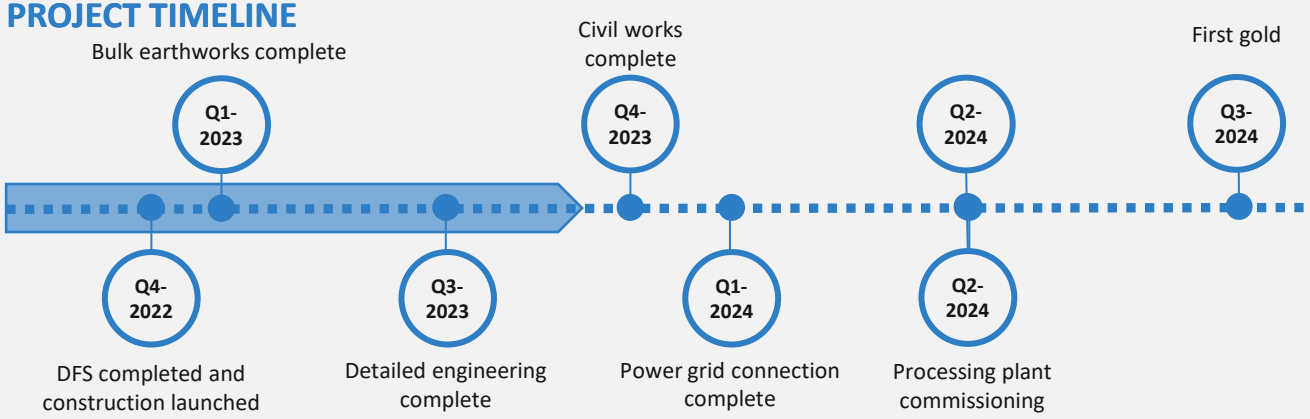
On budget and on schedule for first gold in Q3-2024

INSIGHTS

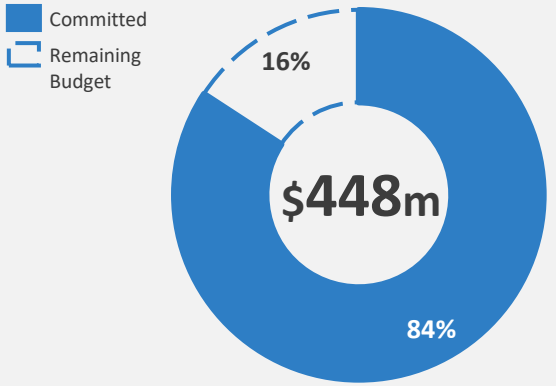
- Lafigué will be another cornerstone asset with envisaged annual production of 203koz over the 12.8 year initial life of mine at a low AISC of $871/oz
- After-tax $NPV_{5\%}$ & IRR at $1,500/oz of $477m & 21%
- Initial capital cost of $448m, of which $377m, or 84% has been committed with pricing in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



PROJECT TIMELINE



PROJECT BUDGET



3 UNLOCKING EXPLORATION VALUE

LARGEST EXPLORATION PRESENCE IN WEST AFRICA

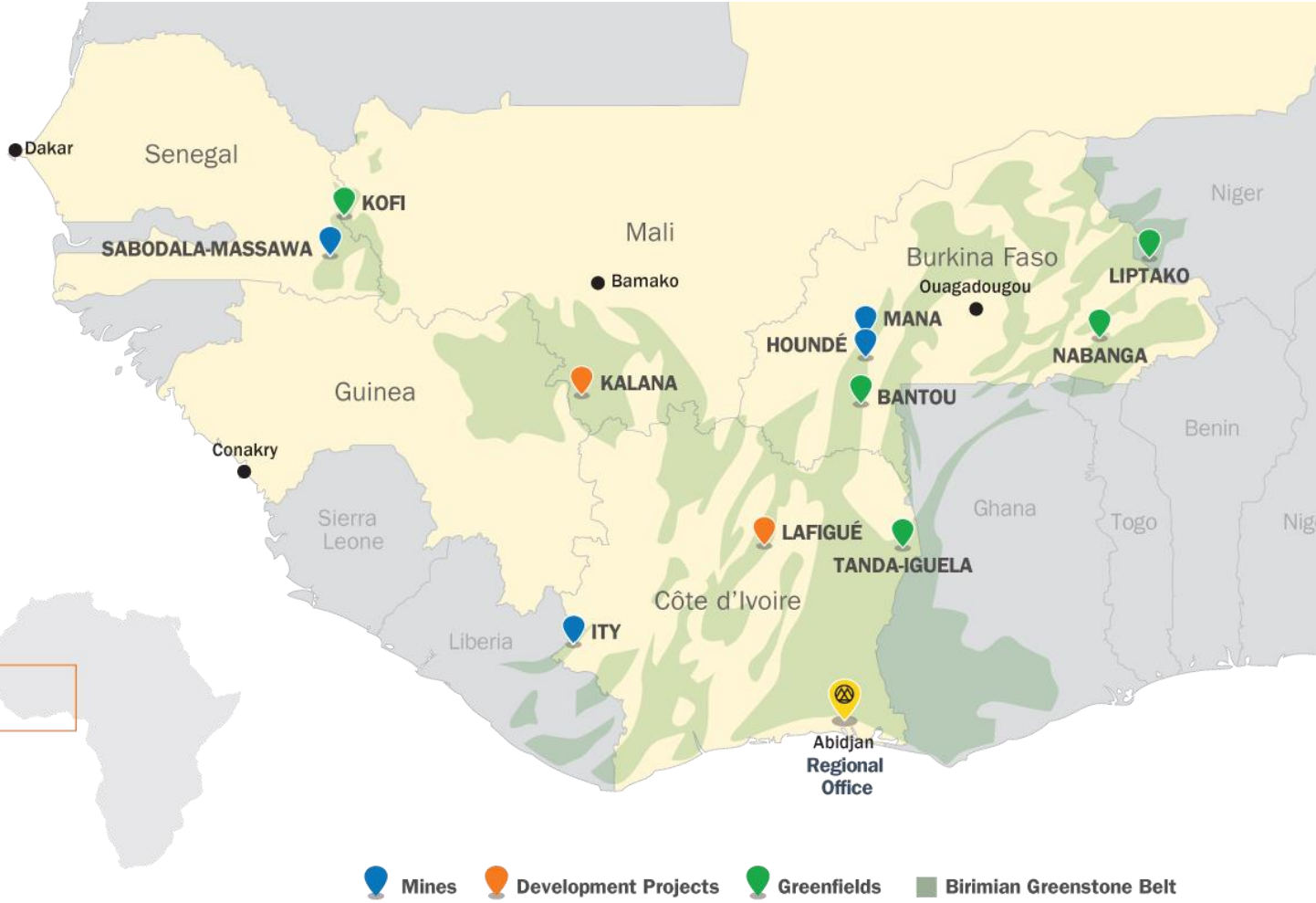
Endeavour has a strategic foothold in two of West Africa's most prospective belts



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



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



3 UNLOCKING EXPLORATION VALUE

PROVEN RANKING AND SCREENING METHODOLOGY

Based on techniques used in the oil and gas sector

Watch video

Outlook set in 2021 for the 5-year period ending 2025

All targets

Exhaustive screening based on **geological data and first selection**

150 targets

Screened through **multi-criteria data analysis** to set targets amenable to **AISC <$950/oz**

110 Main targets

Selection of top targets

- VTEM
- Core
- Drill results
- Geological interpretation
- Geophysics
- Geochemistry

- Grade
- Strip ratio
- Metallurgy
- Production costs

Top 70 targets

Selecting **most relevant** targets in portfolio with **higher POO[1]** which can be explored in the next 5 years

Up to 25Moz
Risked mean Indicated resource potential

Applying a **min / mean / max distribution** and then a probability of occurrence for the **mean value**

(Length x width x 100/150m depth x thickness x density x average grade issued from existing drilling or nearby analogs calibration)
Then Apply a POO for each target and Sum all Risked Indicated Oz per target

Sum of all risked Mean Indicated Oz represent the best estimate of what can be expected from Portfolio

15 – 20Moz
risked Indicated resource potential
(for the 2021 portfolio)

Exploration **budget required per target** to reach Indicated resource level status – Globalised 5-year budget and related discovery cost

Strategic Priority to establish **5-year programme**

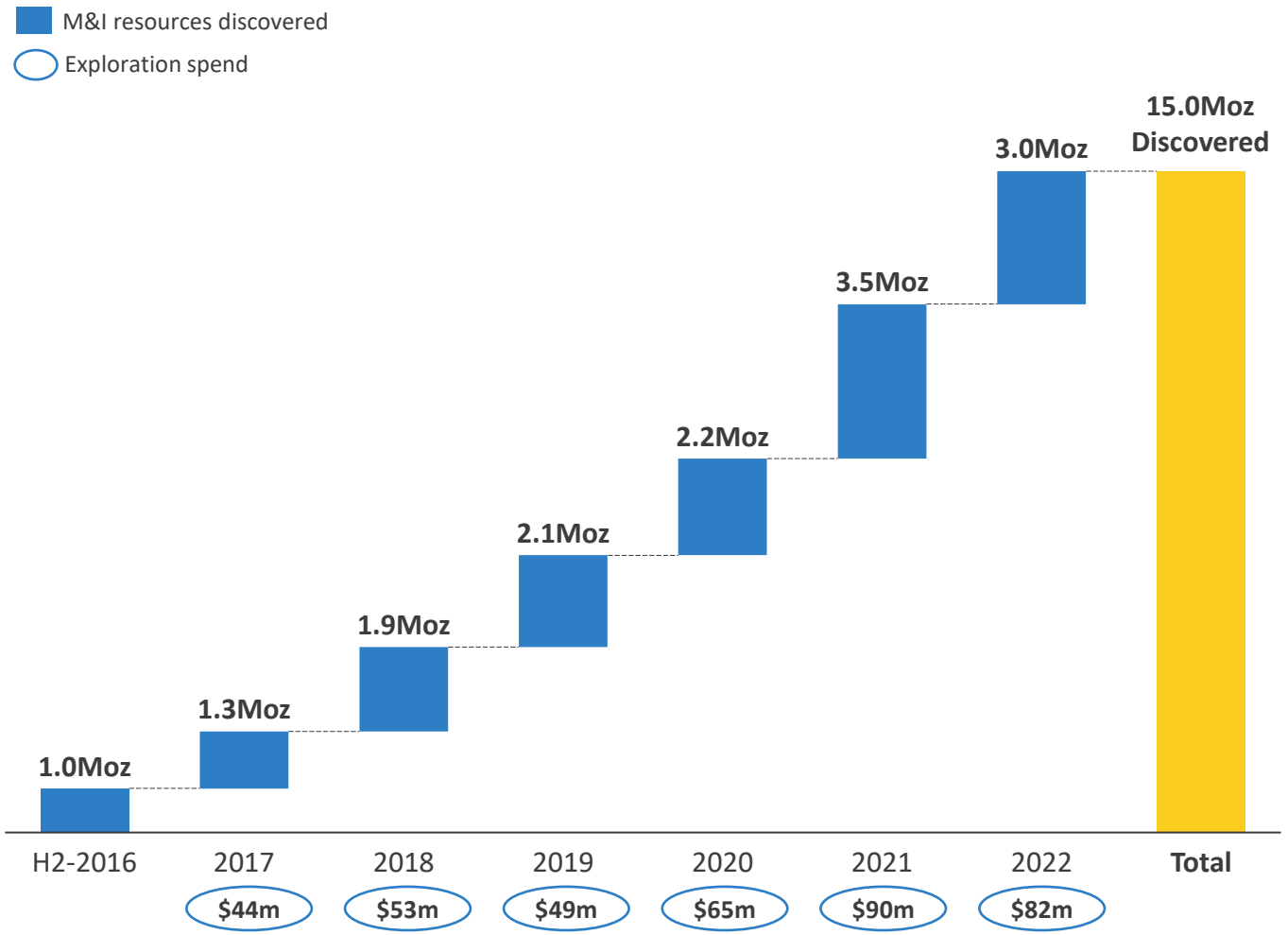
(1) POO means the probability of occurrence

UNLOCKING EXPLORATION VALUE

UNLOCKING EXPLORATION VALUE

15Moz of M&I resources discovered since mid-2016

Total M&I resource discoveries



3.0Moz

M&I resources discovered in 2022

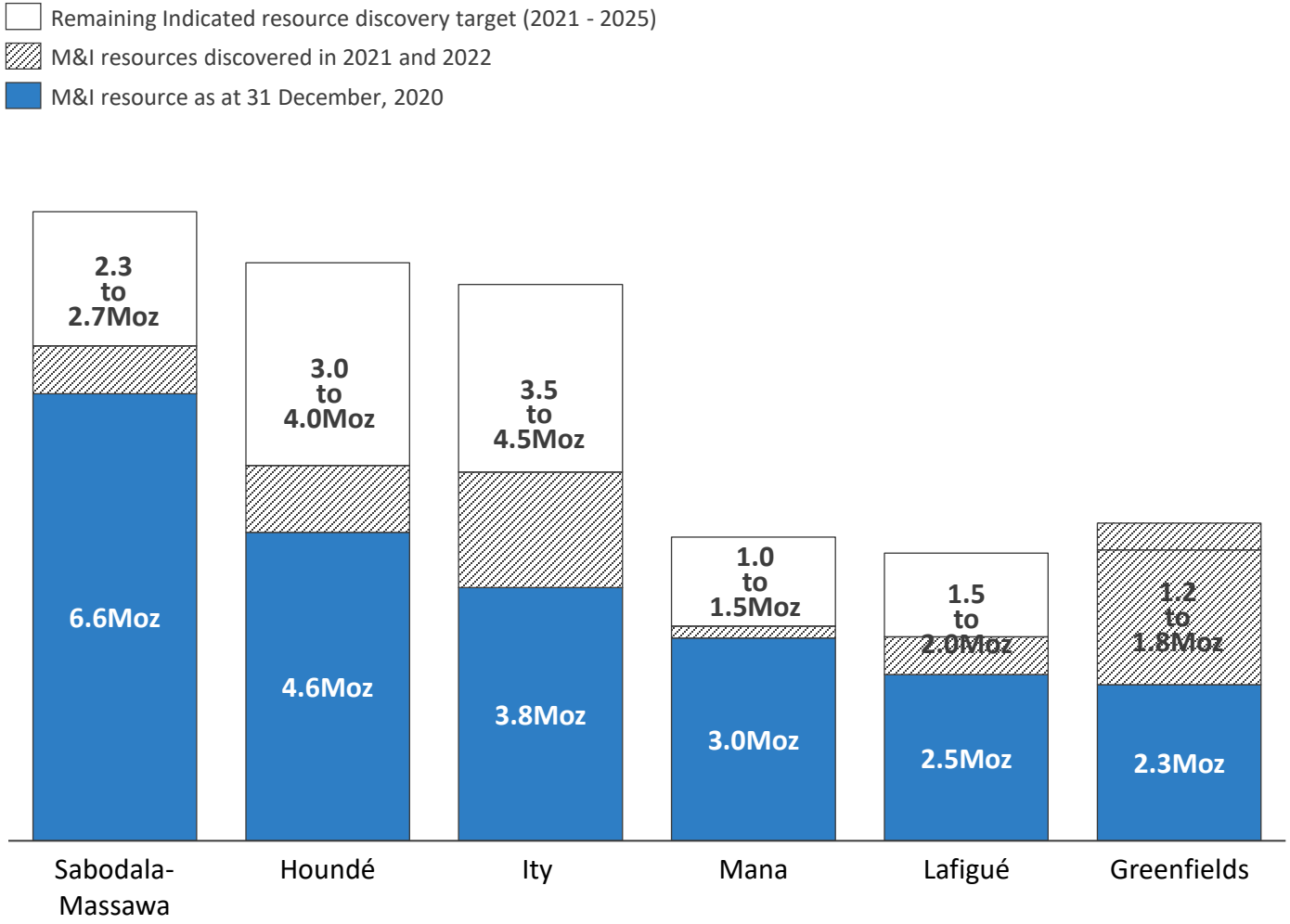
<$25/oz

discovery cost in FY-2022

UNLOCKING EXPLORATION VALUE

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

5-year M&I resource discovery target from continuing operations

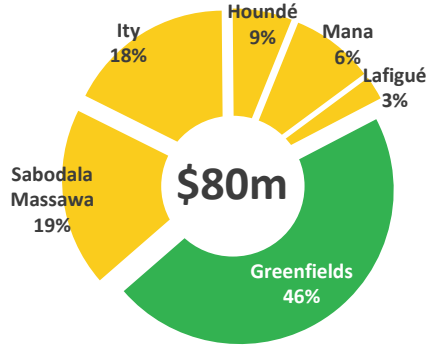


6.5Moz

M&I resources discovered in 2021 and 2022

FY-2023 Exploration Guidance

(for continuing operations)



Note: As per press release dated 30 September 2021, the initial 5-year discovery target of 15 – 20Moz was subsequently adjusted to exclude the divested non-core Boungou and Wahgnion mines. Targeted M&I resources are based on average tonnage and average gold grades of 24 – 48Mt at 1.5 – 3.5g/t for Sabodala-Massawa, 25 - 67Mt at 1.4 - 5.0g/t for Houndé, 47 - 54Mt at 2.0 - 3.0g/t for Ity, 12 – 24Mt at 1.3 – 4.0 g/t for Mana, 18 – 49Mt at 0.95 – 3.5g/t for Greenfield, 21 – 28Mt at 1.8 – 2.0g/t for Fetekro. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if exploration will result in the targets being delineated as a mineral resource.

3 UNLOCKING EXPLORATION VALUE

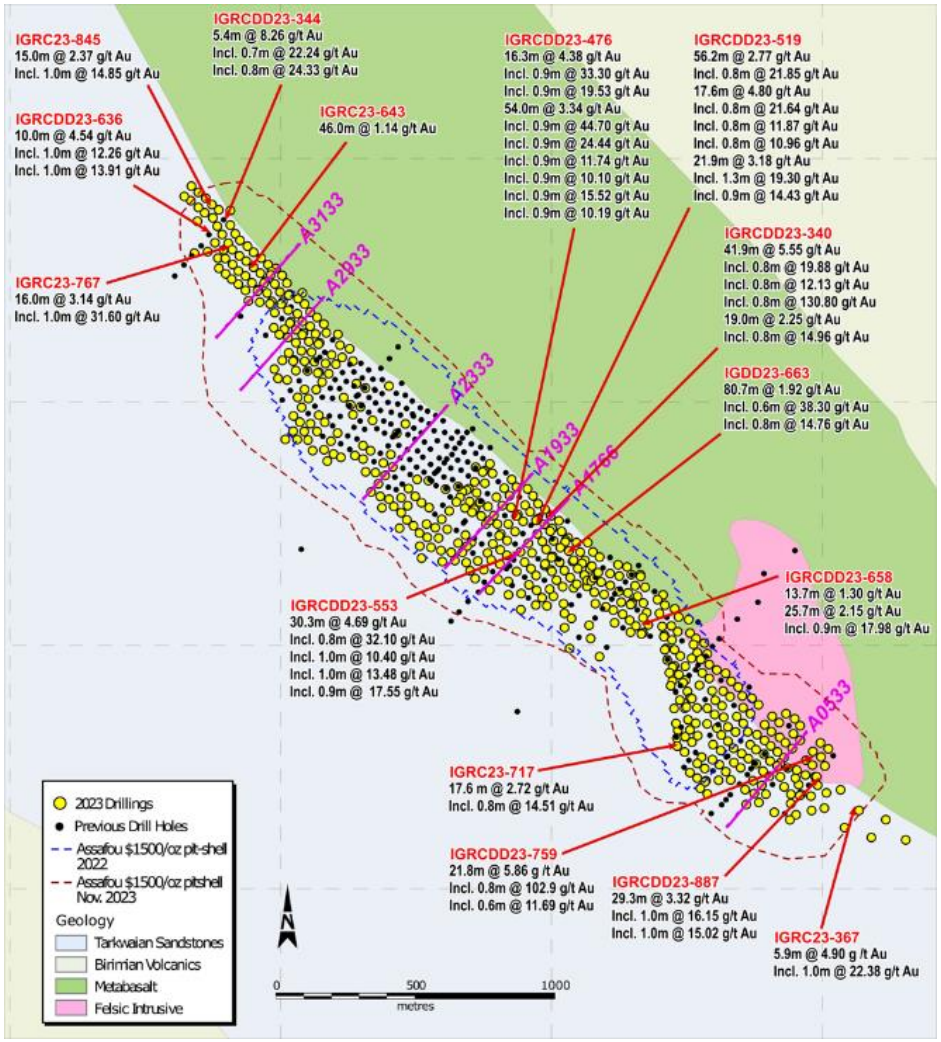
TANDA-IGUELA GREENFIELD PROJECT

Confirmed potential to be a Tier 1 asset

ENDEAVOUR MINING

INSIGHTS

- 4.5Moz resource outlined in approximately 2 years for a discovery cost of $11 per Indicated ounce
- PFS underway and is expected to be finalised in late 2024
- Indicated resource of 70.9Mt at 2 g/t for 4.5Moz and Inferred resource of 2.9Mt at 2 g/t for 0.2Moz published in November 2023
- Resources based on approximately 183km of drilling along a 3.3km mineralised trend
- Significant upside potential remains with resource extensions along a 12km corridor and potential satellite deposits in close proximity
- Targeting 60km of drilling in FY-2024, with 25km on Assafou and 35km on satellite targets



4.5Moz

Indicated resource

$11/oz

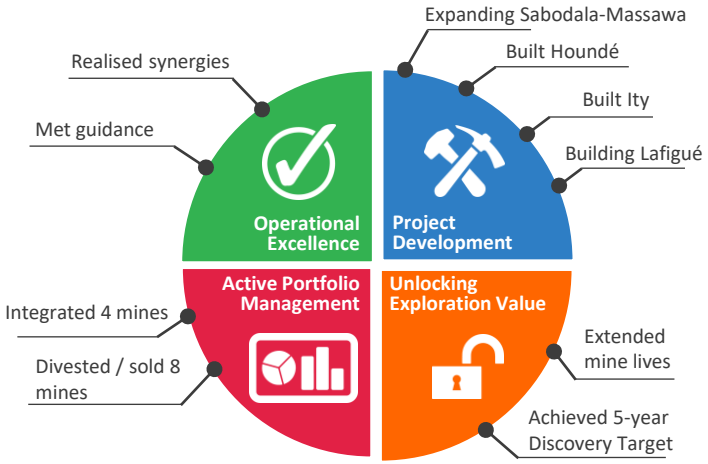
Indicated resource discovery cost

4 ACTIVE PORTFOLIO MANAGEMENT

FOCUSED ON LONG LIFE AND LOW AISC ASSETS

Divested non-core assets and integrated four mines

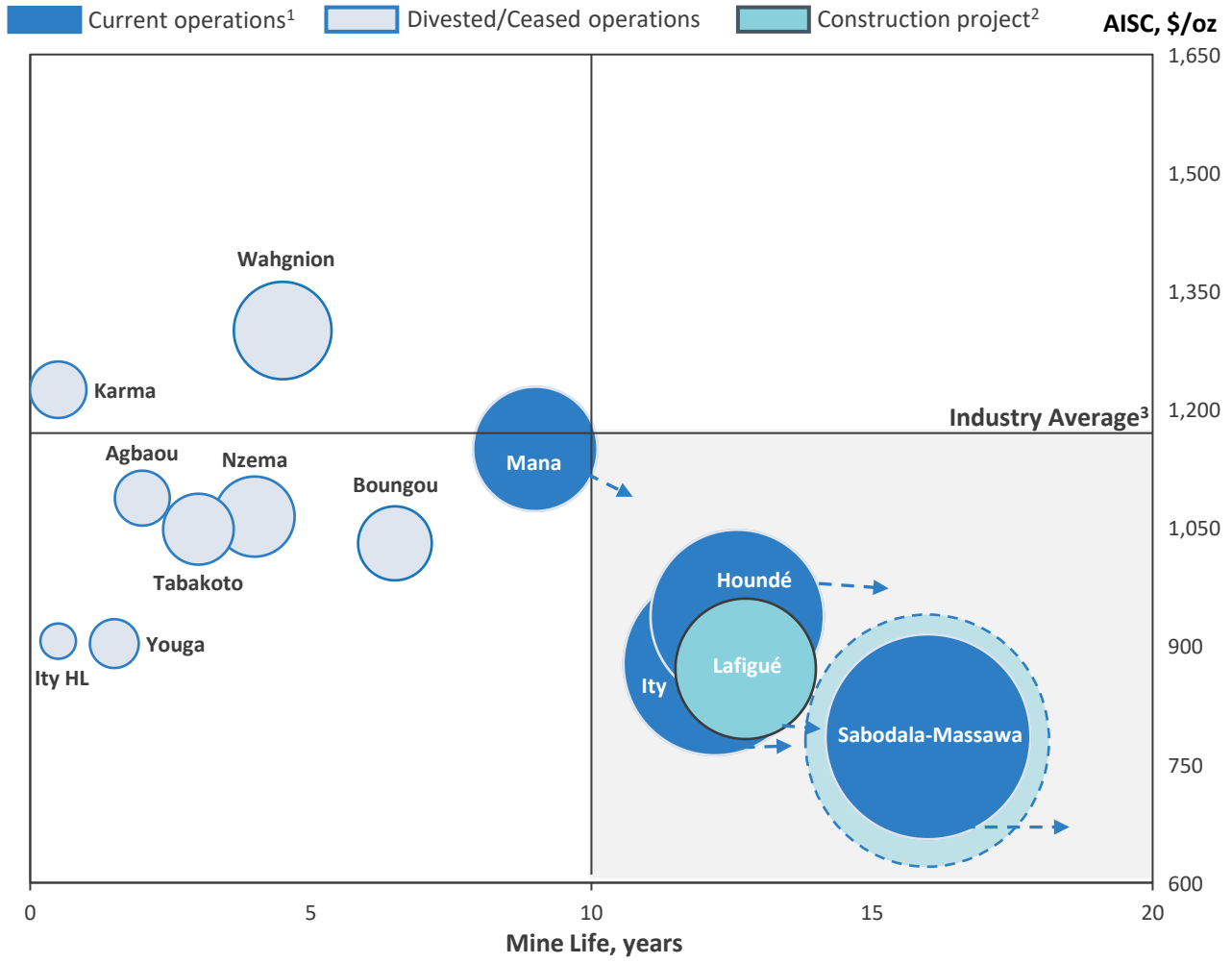
Key achievements across 4 pillars



INSIGHTS

- Focus management efforts on long life, low cost assets with production above 250koz/yr
- Continue to optimise assets through site-level and group-wide initiatives
- Continued strong focus on exploration with an industry-leading exploration pipeline
- Continuous optimisation of the portfolio by divesting of non-core assets

Endeavour's portfolio

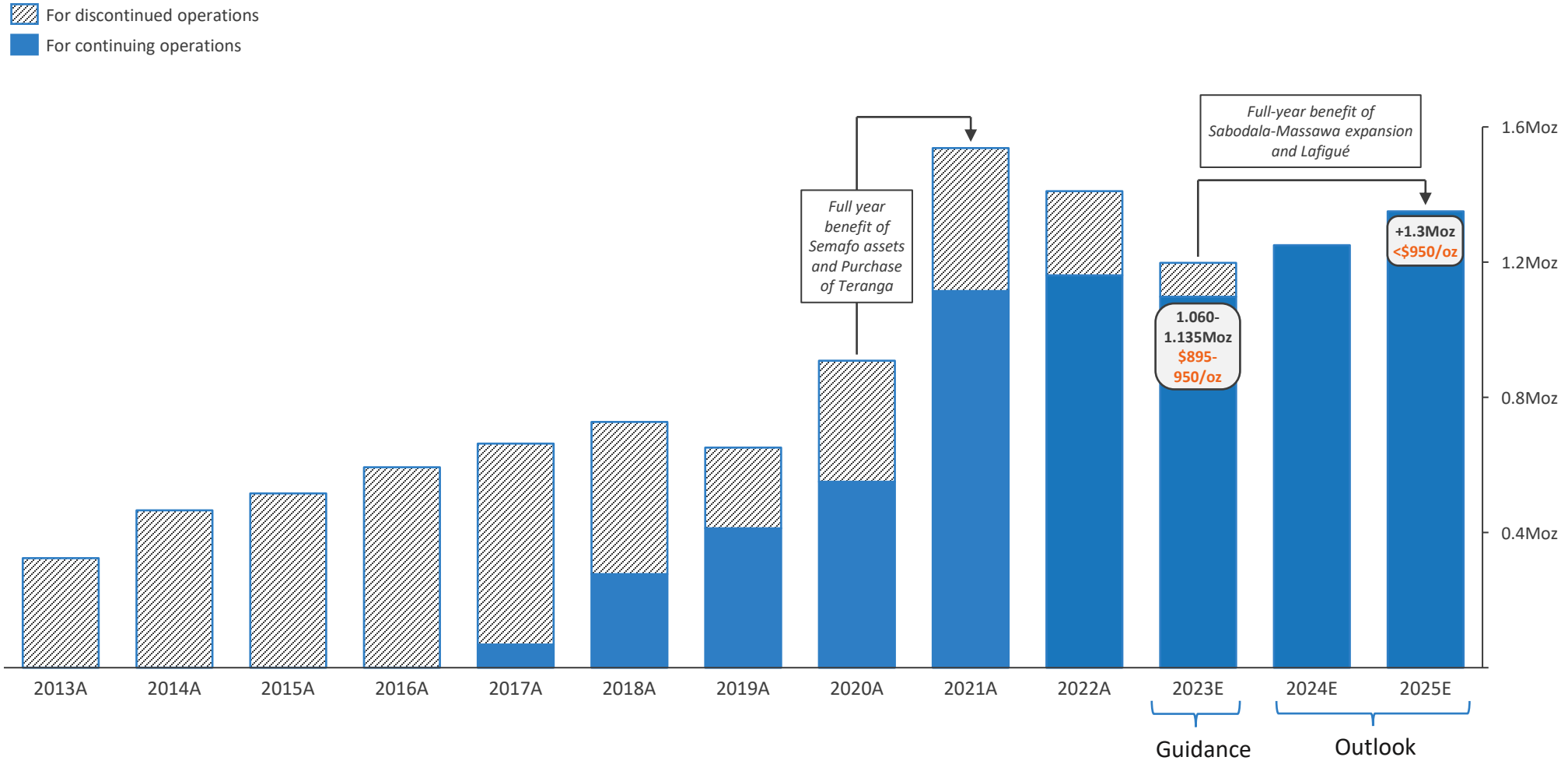


(1) Mine lives are based on reserves as at 31 December 2022, Bubble size (representing production) and AISC based on 2023 production guidance outlook for current operations and final year production for divested assets.
(2) Lafigué based on mine life published in press release dated 17 October 2022
(3) 2022 Average All-In Sustaining Cost for Primary Gold Mines of $1,170/oz sourced from S&P Global

PRODUCTION OUTLOOK

Ability to grow high-quality production while maintaining industry-leading AISC

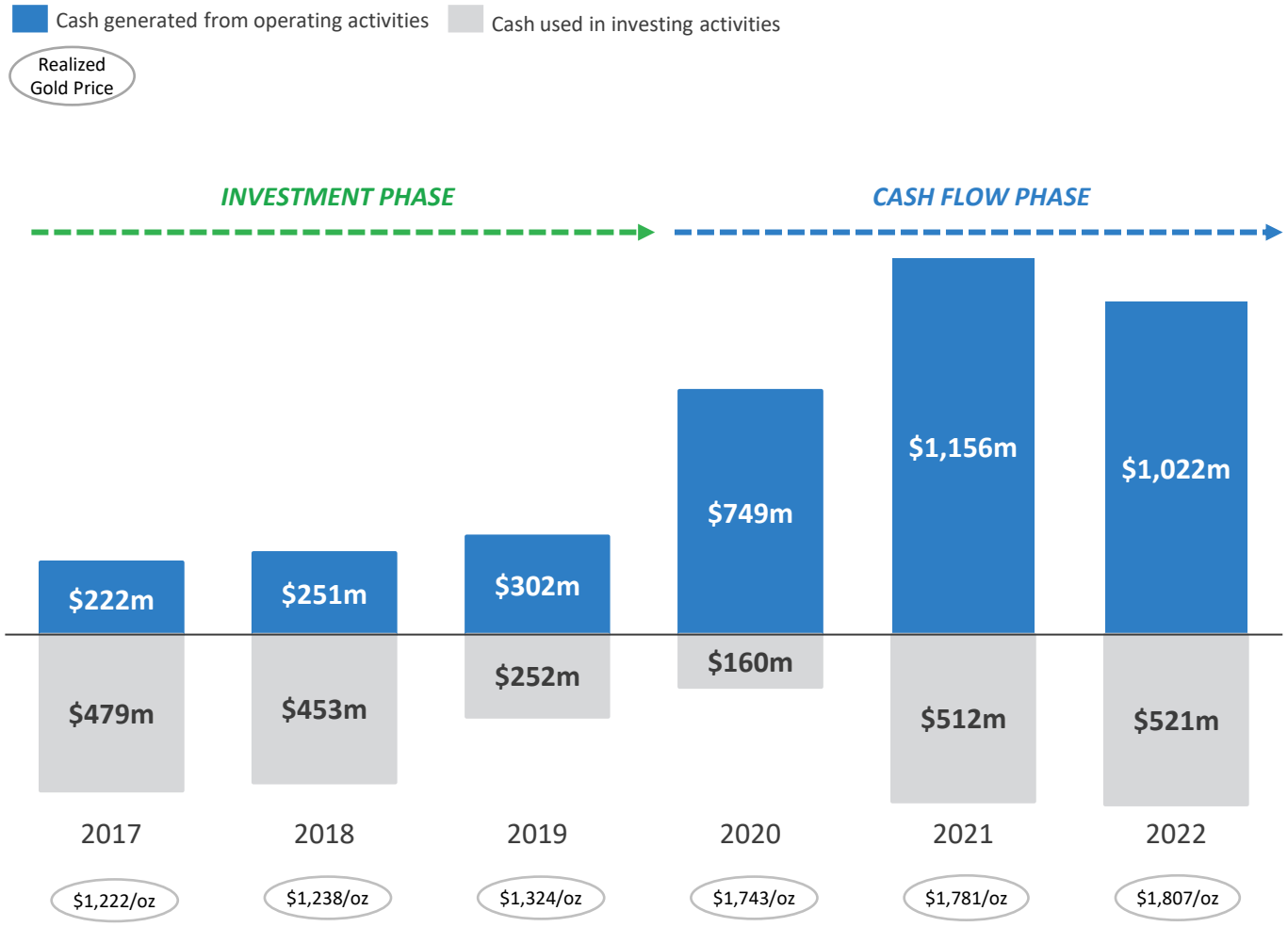
Production Profile



STRONG CASH GENERATION

Provides ability to fund capital allocation priorities

Operating Cash Flow and Capital expenditure



+$1.0B

Operating CF
FY-2022

$4.12

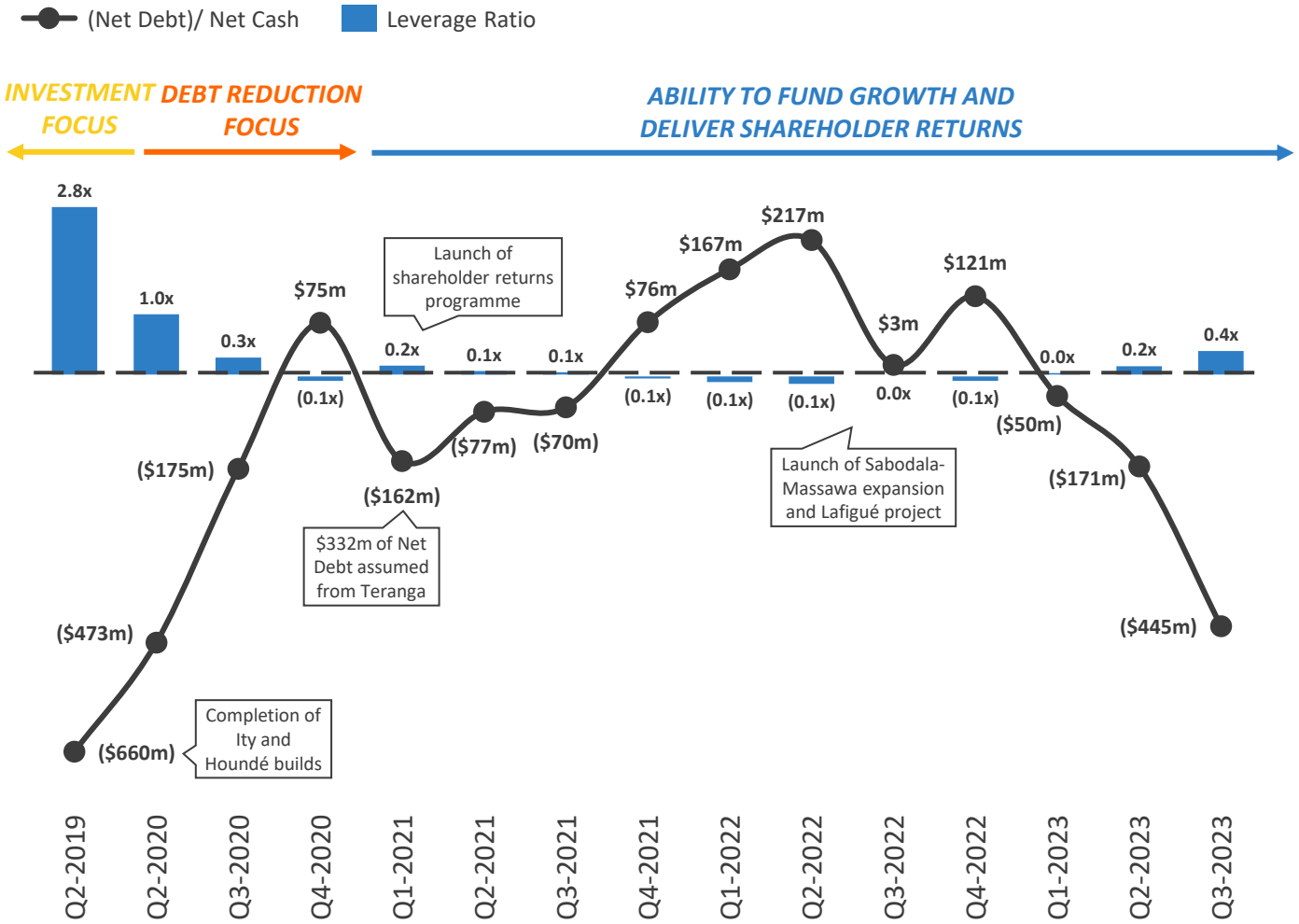
Operating CF per share
FY-2022

Note: includes discontinued operations

ROBUST FINANCIAL POSITION

Strong focus on funding our growth while delivering shareholder returns

Net debt evolution



$867m

Available liquidity[1]
as at 30 September 2023

Low leverage of

0.4x

Net Debt/LTM EBITDA
as at 30 September 2023

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

ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Targeting increased shareholder returns following the build phase

SHAREHOLDER RETURNS POLICY

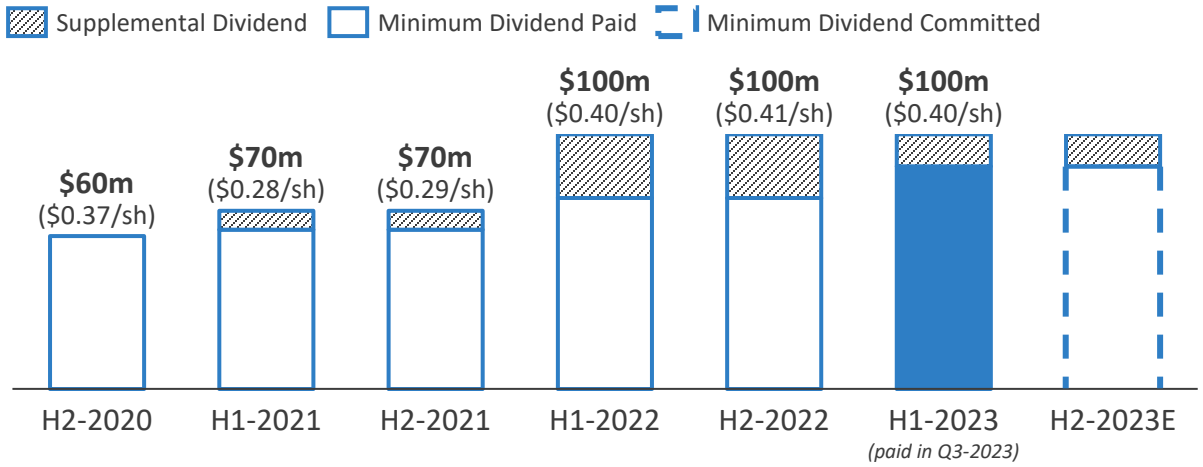
Minimum Progressive Dividend

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

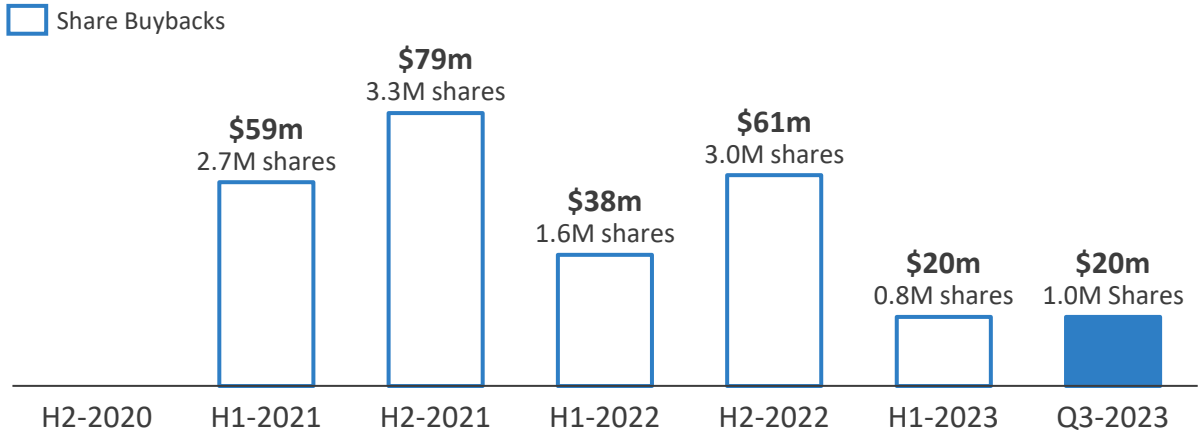
Supplemental Shareholder Returns

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

Progressive Dividend Policy



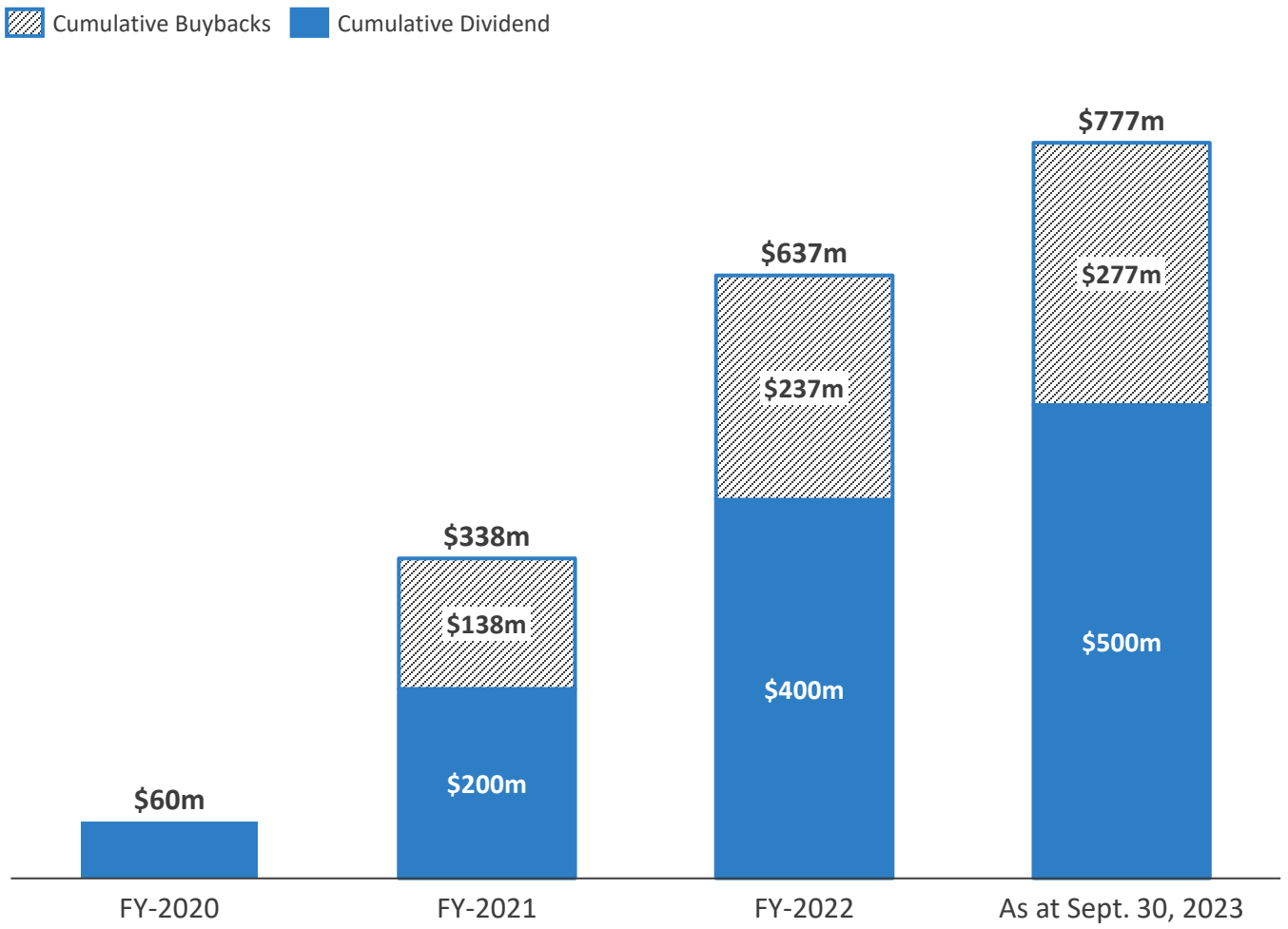
Share Buybacks



ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Buybacks continue to supplement shareholder returns

Cumulative shareholder returns



>$200/oz

Returned for every ounce of gold produced[1]

12.4m

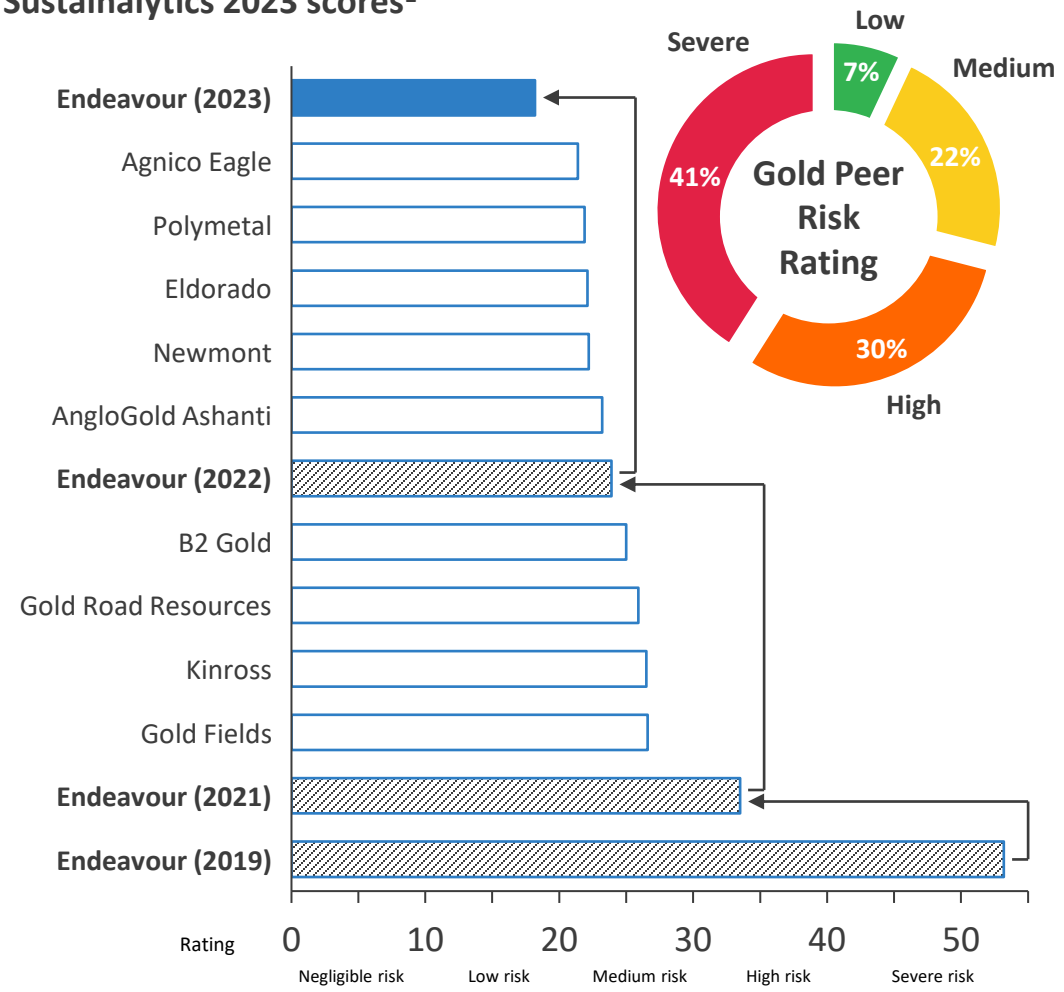
Shares repurchased since commencement of programme in 2021

(1) Includes production from all operations

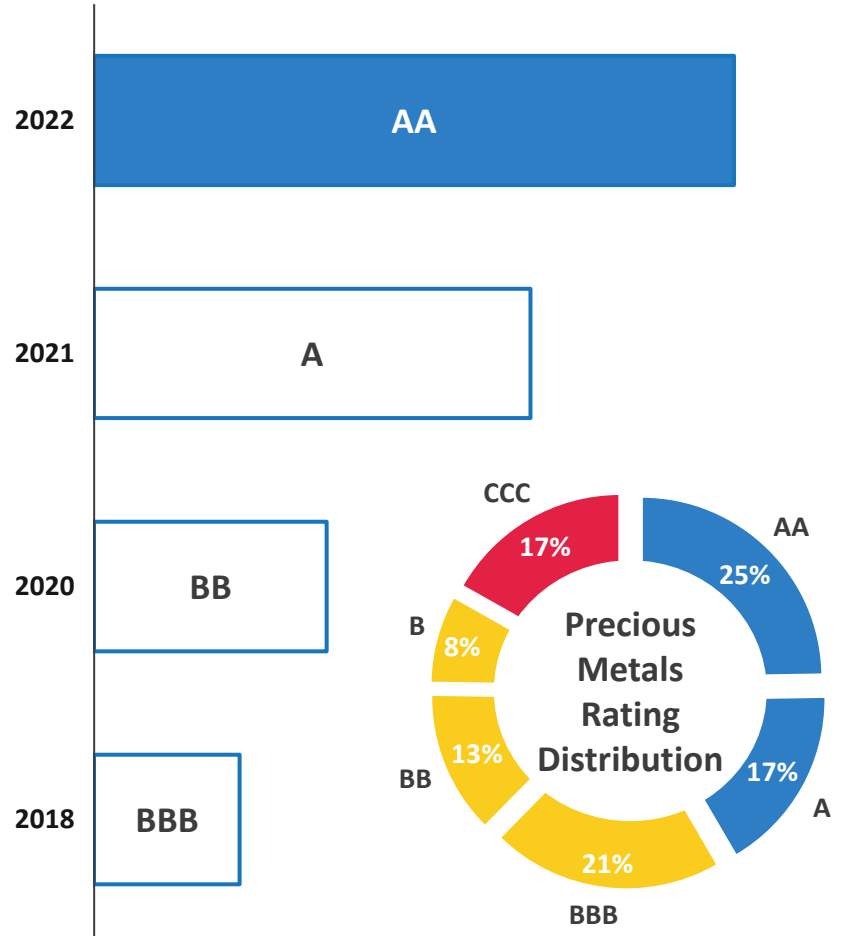
BEING A TRUSTED PARTNER

Sustainability efforts underpin top ESG ratings

Sustainalytics 2023 scores[1]



Endeavour MSCI rating evolution[2]

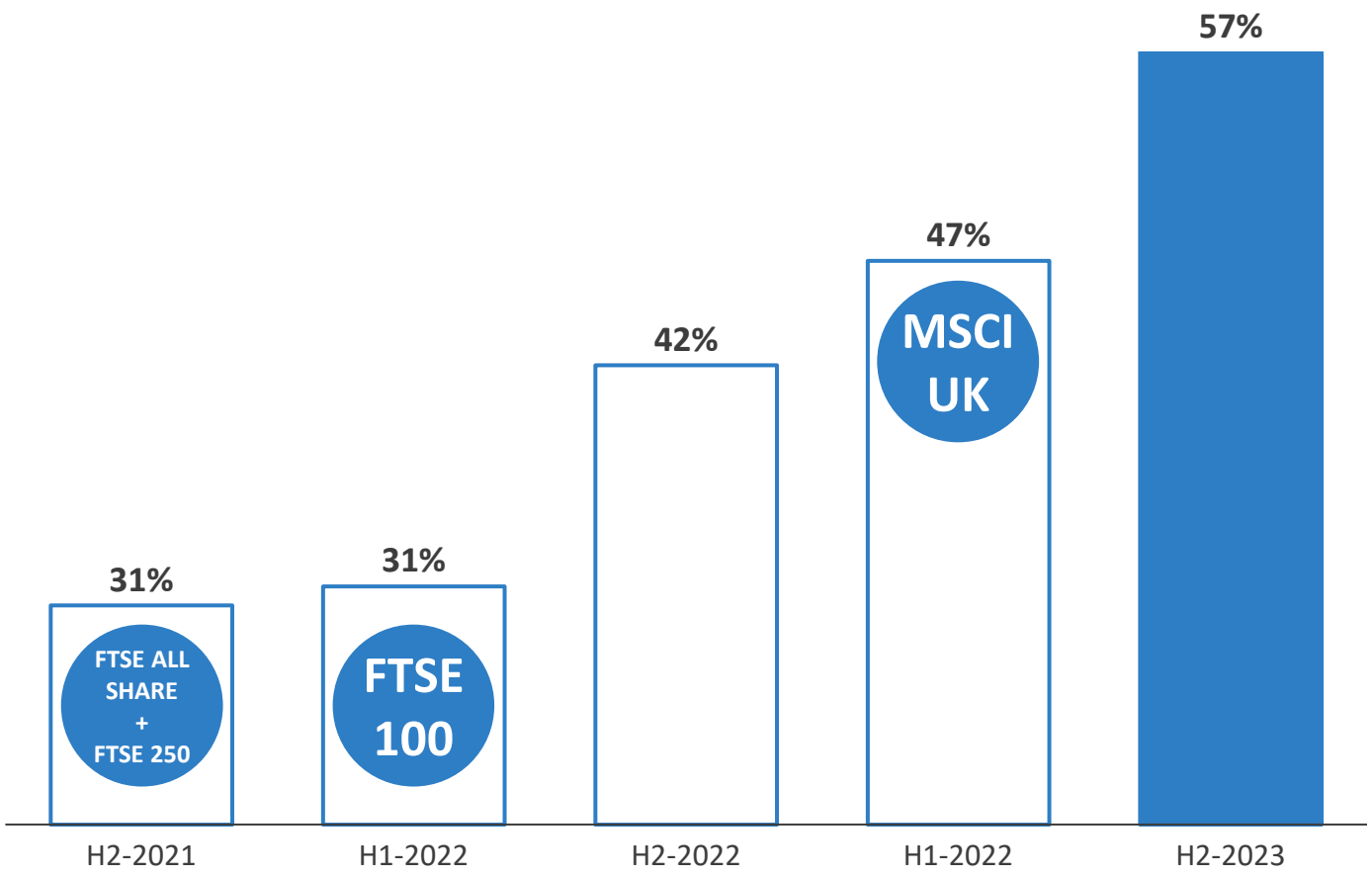


(1) Sustainalytics report of Endeavour Mining Plc, updated as of 5 October 2023
(2) Morgan Stanley Capital International, ACWI Index constituents Metals ad Mining – Precious Metals

LONDON STOCK EXCHANGE LISTING

Significant increase in liquidity following index inclusions

Volume traded on LSE compared to the TSX[1]



57%

of daily volume in the UK

34%

of shares outstanding in the UK register

1) LSE volume traded includes associated OTC trading and is compared to trading on the TSX

ABILITY TO REWARD SHAREHOLDERS ACROSS CYCLES

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

Watch video

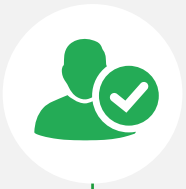
RESILIENT BUSINESS + DISCIPLINED CAPITAL ALLOCATION

High Quality Portfolio



- +1.5Moz production at <$950/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



FINANCIAL RESULTS AND OUTLOOK

2

ON TRACK TO MEET FULL YEAR GUIDANCE

Strongest quarterly performance achieved in Q3, stronger Q4 expected

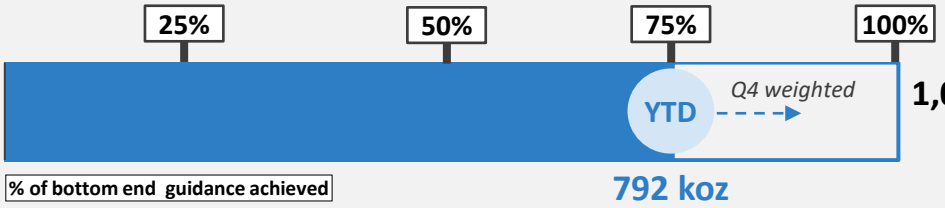
GROUP SAFETY LTIFR[1]



INDUSTRY LEADING

GROUP PRODUCTION

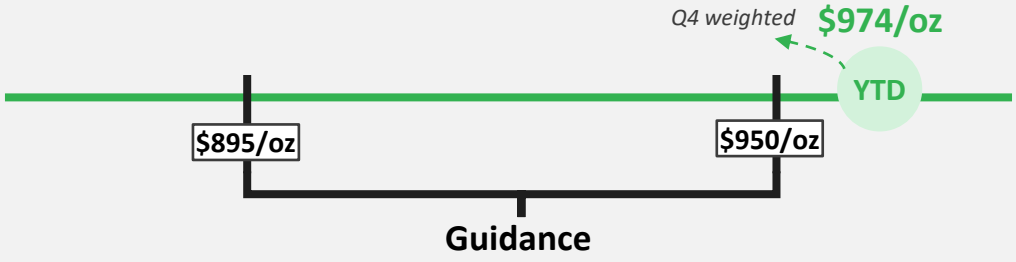
(for continuing operations)



WITHIN RANGE EXPECTED

GROUP AISC

(for continuing operations)

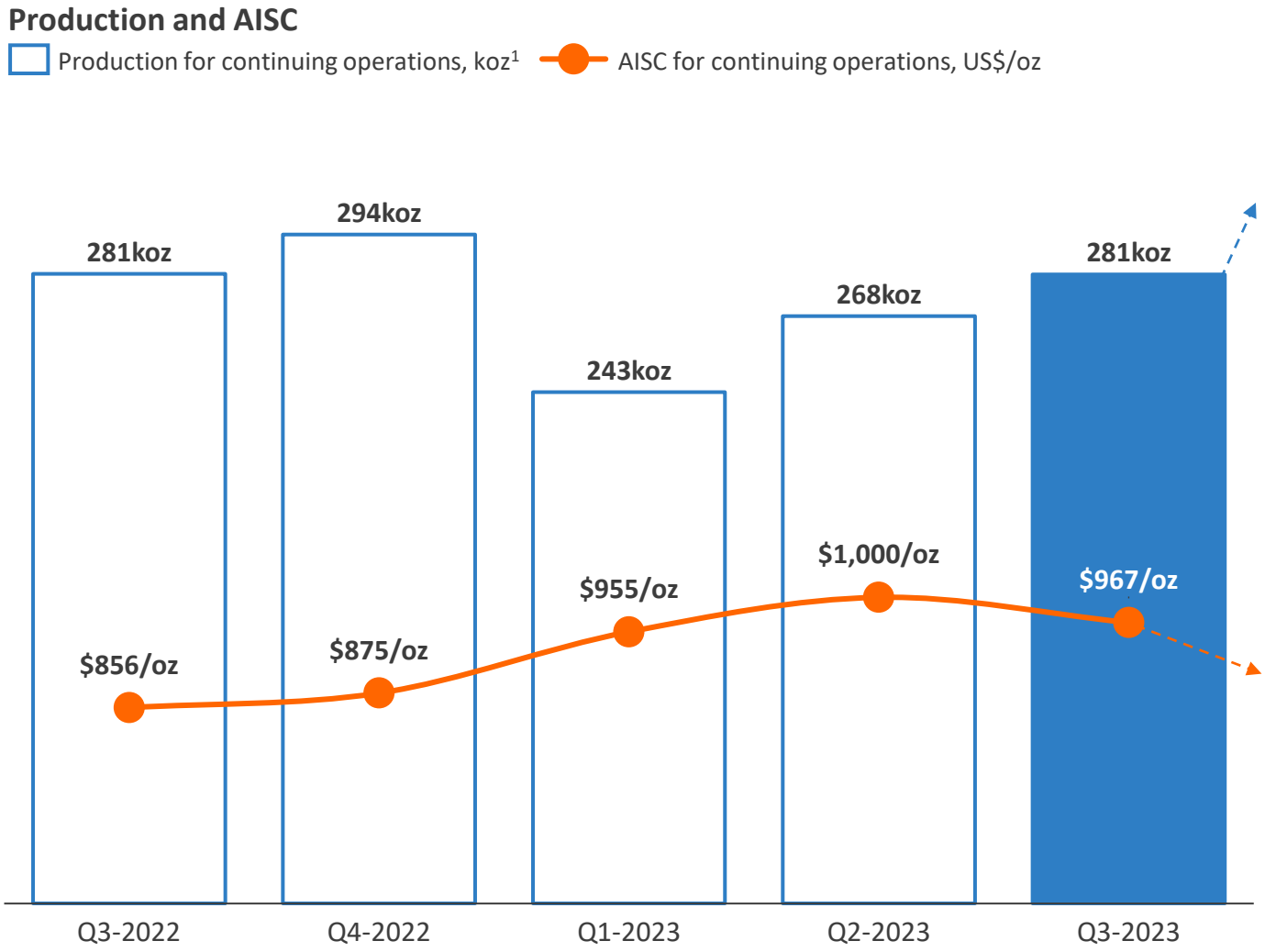


NEAR TOP-END EXPECTED

(1) Lost Time Injury Frequency Rate (LTIFR) = (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period), from continuing operations
(2) Barclays Research, FY-2022
Note: YTD-2023 represents first nine months of FY-2023

PRODUCTION AND AISC

Strongest quarterly performance achieved in Q3 with stronger Q4 expected



+13koz

Production

Q3-2023 vs Q2-2023

-$33/oz

All-In Sustaining Cost

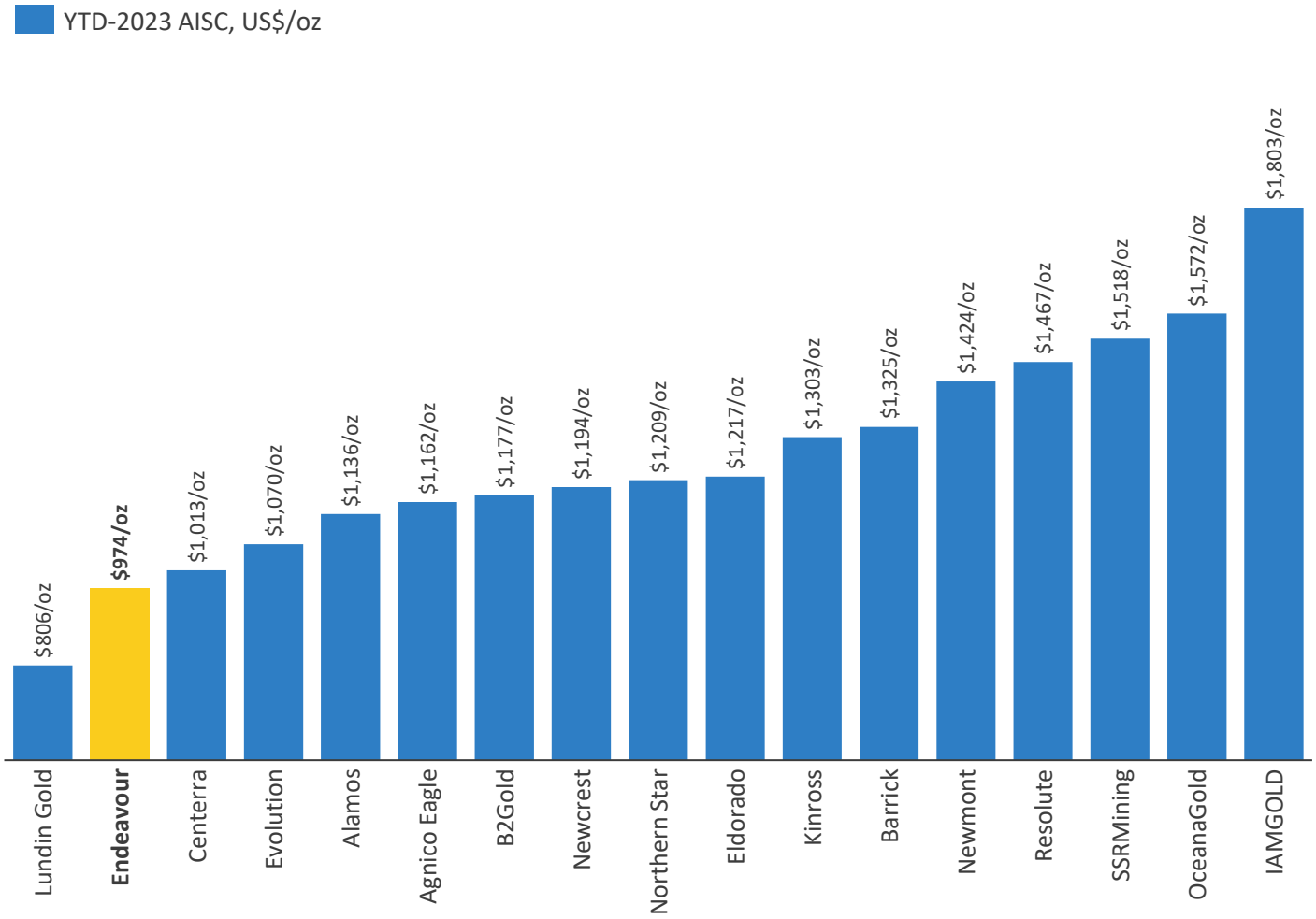
Q3-2023 vs Q2-2023

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

AISC BENCHMARK

Endeavour's low AISC positioning provides strong competitive advantage

Gold peer group AISC benchmark



$974/oz

All-In Sustaining Cost

First Nine Months -2023

1st Quartile

All-In Sustaining Costs

First Nine Months-2023

Note: YTD-2023 represents first nine months of FY-2023

FINANCIAL HIGHLIGHTS

Strong production and AISC in Q3 compared to Q2

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

+5%

Gold Production
Q3-2023 vs Q2-2023

+30%

Adj. Net Earnings
Q3-2023 vs Q2-2023

(1) Continuing Operations excludes the Boungou and Wahgnion mines which were divested on 30 June 2023
(2) This is a non-GAAP measure. Additional notes available in Endeavour's Management Report filed on SEDAR for the referenced periods.

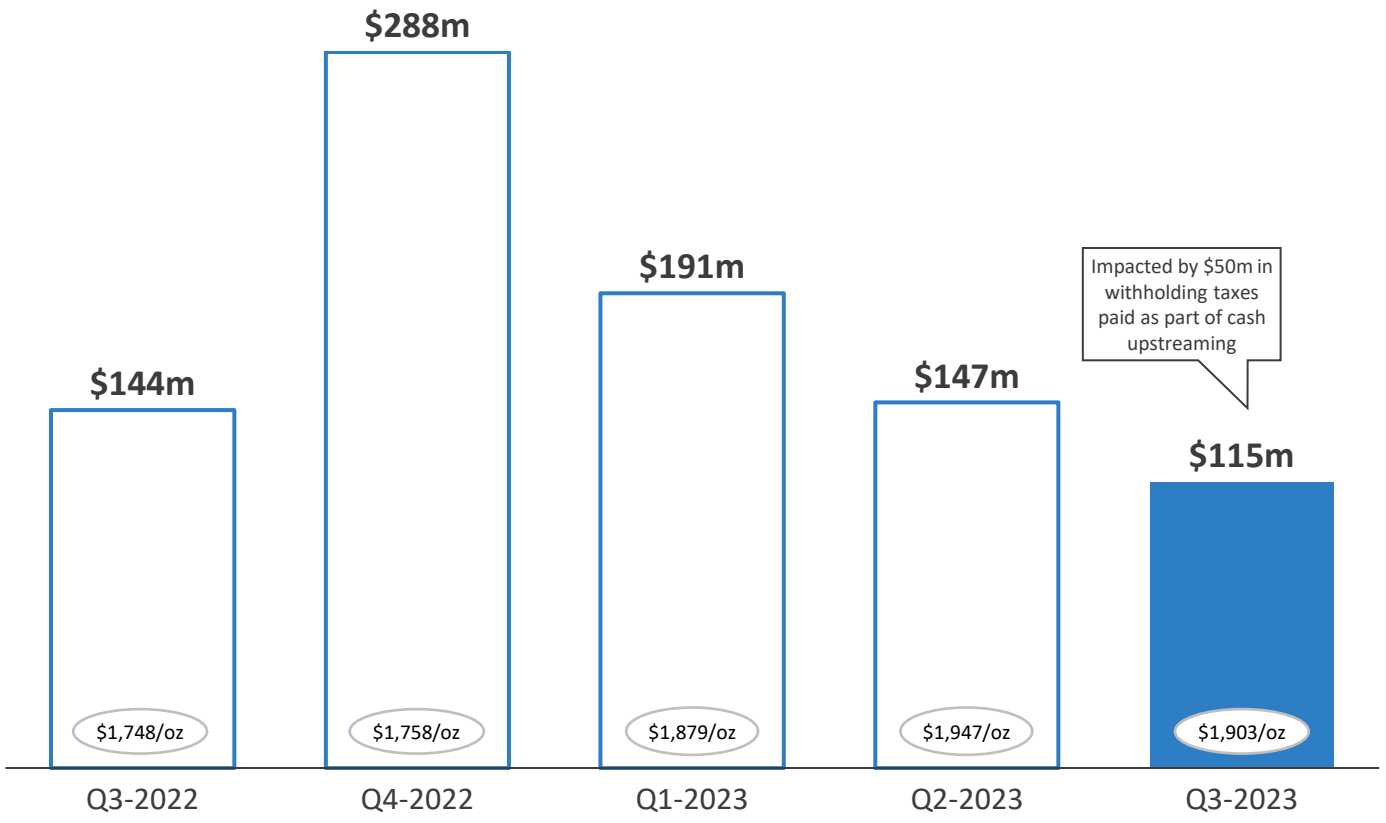
OPERATING CASH FLOW

Operating cashflows impacted by higher tax payments

Operating cash flow

Operating cash flow from continuing operations[1]

Realised Gold Price[2]



-$32m

Operating cash flow
Q3-2023 vs. Q2-2023

-22%

Operating cash flow
Q3-2023 vs. Q2-2023

(1) Excludes the Boungou and Wahgnion mines which were divested on 30 June 2023
(2) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forwards

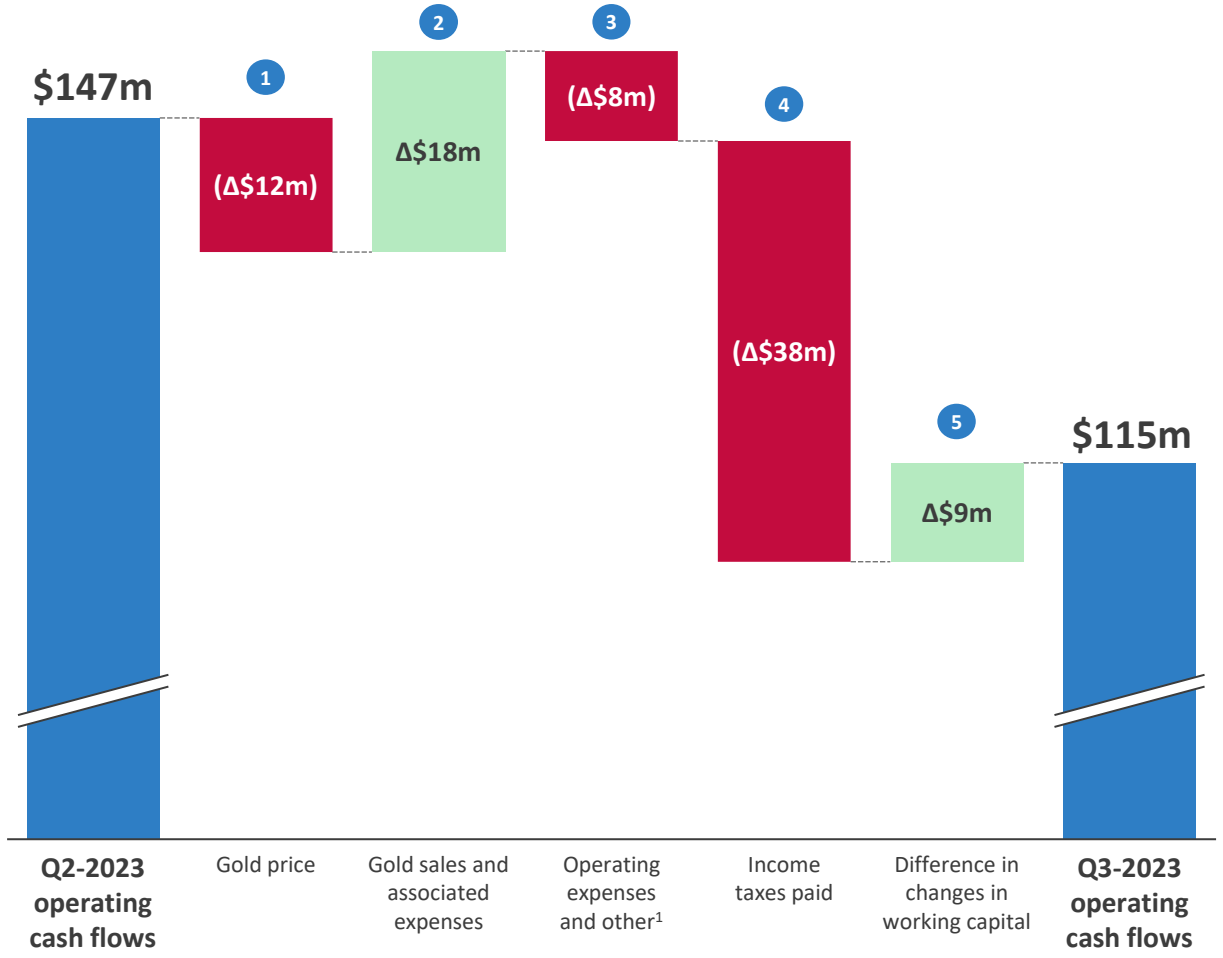
OPERATING CASH FLOW BRIDGE

Higher seasonal taxes weighted on operating cash flows

INSIGHTS

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

Operating cash flow from continuing operations bridge



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

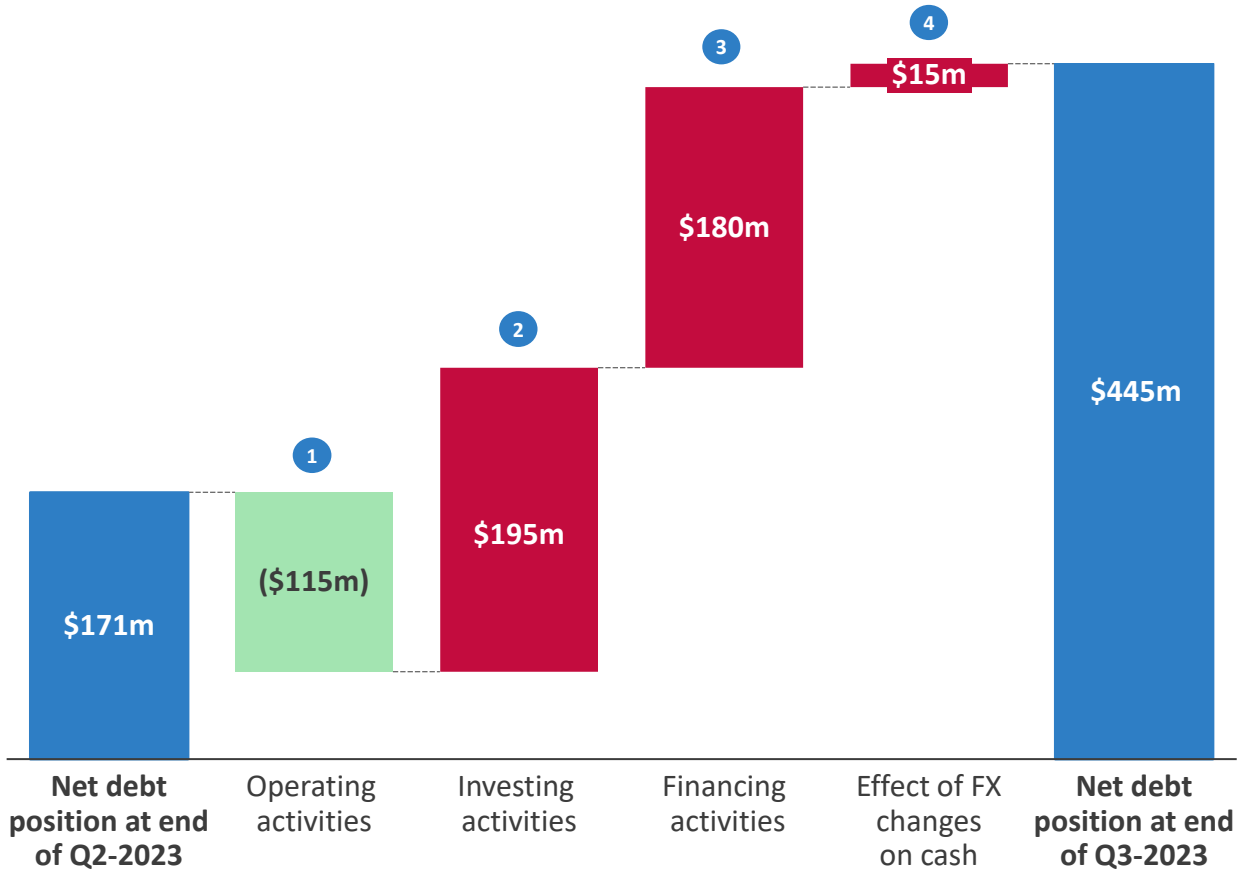
CHANGE IN NET DEBT

Strong focus on funding our growth while delivering shareholder returns

INSIGHTS

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

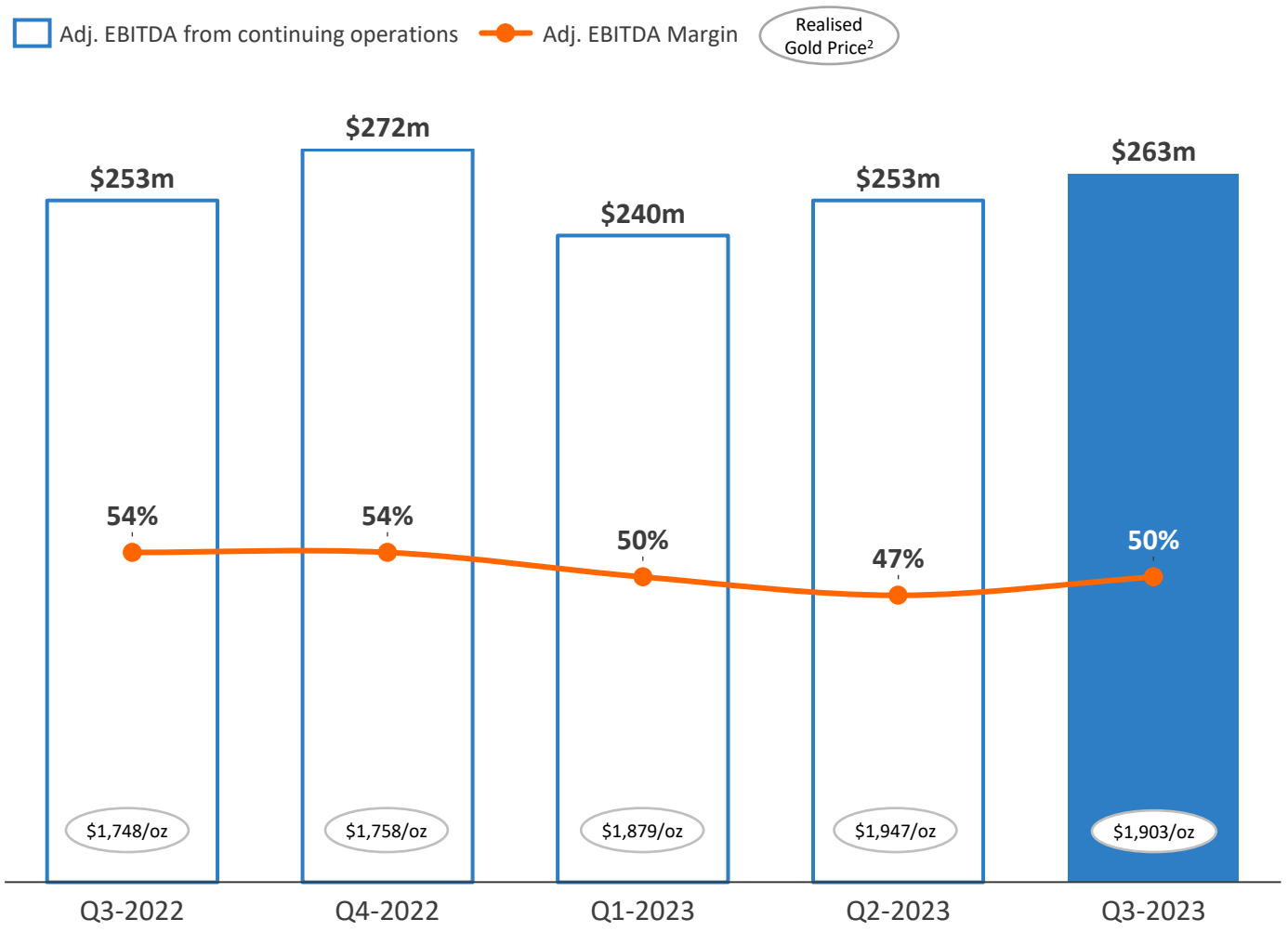
Change in net debt



ADJUSTED EBITDA

Continued strong adjusted EBITDA generation

Adjusted EBITDA from continuing operations[1]



+$10m

Adjusted EBITDA

Q3-2023 vs Q2-2023

+3pp

EBITDA margin

Q3-2023 vs Q2-2023

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

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

NET EARNINGS FROM CONTINUING OPERATIONS

High profit margins due to low-cost production

INSIGHTS

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

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

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

DEBT STRUCTURE

Diversified long-term debt structure

INSIGHTS

1. The Company drew down a further $20m on the revolving credit facility to manage short-term off-shore cashflow needs.
2. The Company drew down $35m on the local term loan to manage payments related to the Lafigué development project.

$500m Senior Notes

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

$645m Unsecured RCF

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

$167m Local Term Loan

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

Balance sheet structure

(in $ million unless stated otherwise)	30 Sep 2023	30 Jun 2023	30 Sep 2022
Cash	625	845	833
Convertible senior notes	-	-	(330)
Principal amount of senior notes	(500)	(500)	(500)
1 Drawn portion of RCF	(535)	(515)	-
2 Drawn portion of Local Term Loan	(35)	-	-
NET DEBT/(CASH) POSITION	**445**	**171**	**(3)**
Net Debt/(Cash) / Adjusted EBITDA (LTM)	0.40x	0.15x	(0.00)x

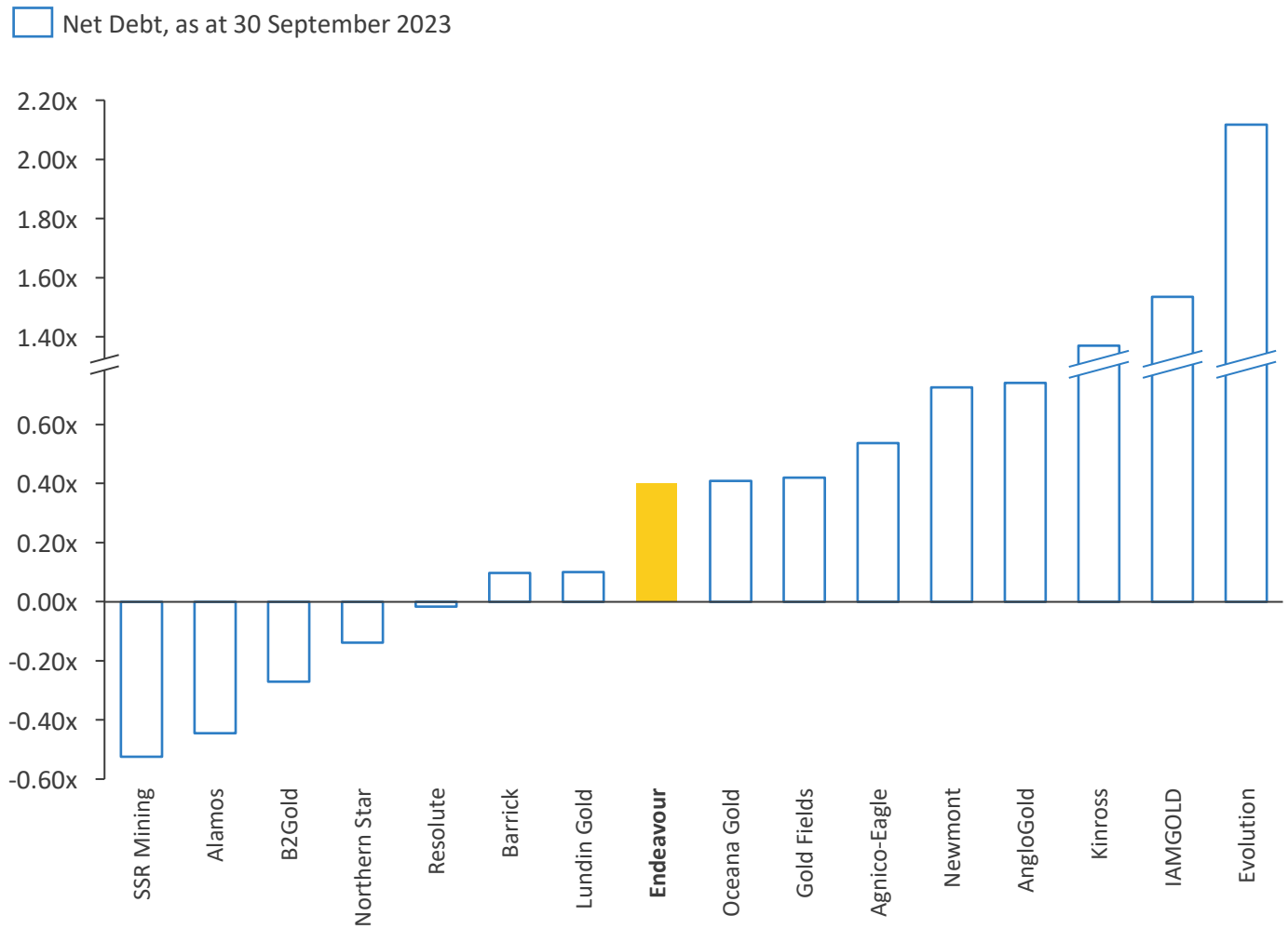
Debt structure

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

HEALTHY FINANCIAL POSITION

Targeting to complete current build phase with a healthy balance sheet

Leverage ratio of global gold peer group



$867m

Available Liquidity[1]
as at 30 Sept. 2023

<0.5x

Net Debt/LTM EBITDA
Long term leverage target

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

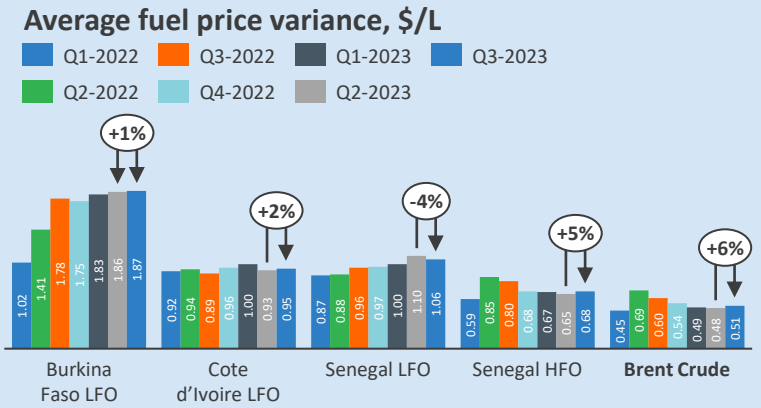
TACKLING INFLATIONARY PRESSURES

Leveraging our synergies in West Africa



Fuel

- Fuel price is regulated by in-country based pricing mechanisms where prices are revised periodically, sheltering Endeavour from peak fuel pricing
- Group LFO prices were flat while HFO prices increased by 5% between Q2-2023 and Q3-2023 compared to Brent, which increased 6% over the same period
- 75% fuel exposure is Light Fuel Oil ("LFO"). Heavy Fuel Oil ("HFO") is only used at Sabodala-Massawa



Consumables

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

Other factors

- FX variation was minimal as the Euro was largely flat compared to the USD between Q2-2023 and Q3-2023. Approximately 65% of the operating cost base is in local currency, which is linked to the Euro.
- Several cost optimisation and efficiency improvement initiatives are ongoing across the group

SHORT TERM REVENUE PROTECTION PROGRAMME

Increased certainty of cash flow to achieve corporate objectives

INSIGHTS

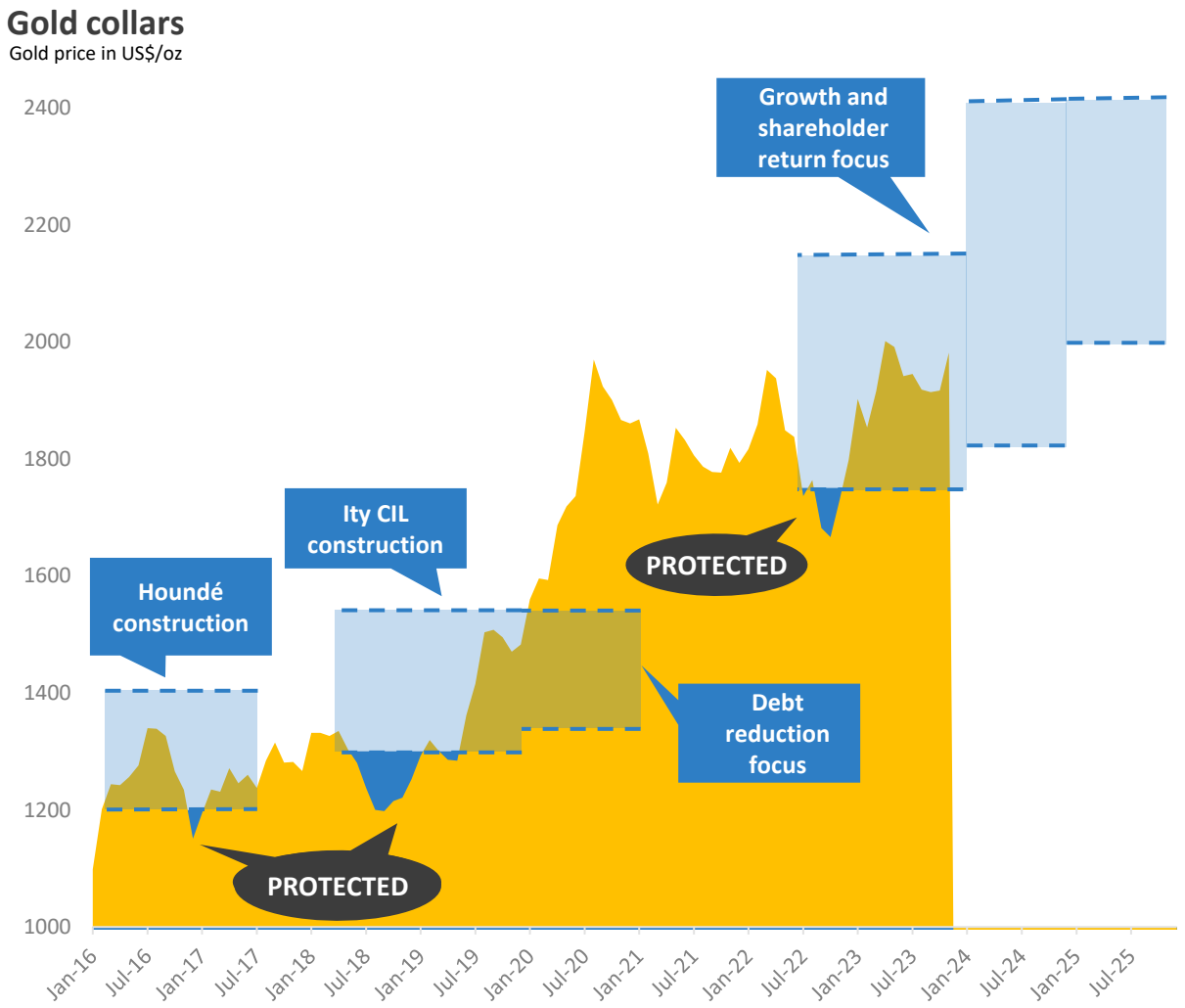
- In Q3-2023, 30koz were settled under forward contracts at a price of $1,828/oz
- The hedged realised gold price for Q3-2023 was $1,903/oz resulting in a gain of $1m

LOW PREMIUM COLLAR

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

FORWARD SALES CONTRACTS

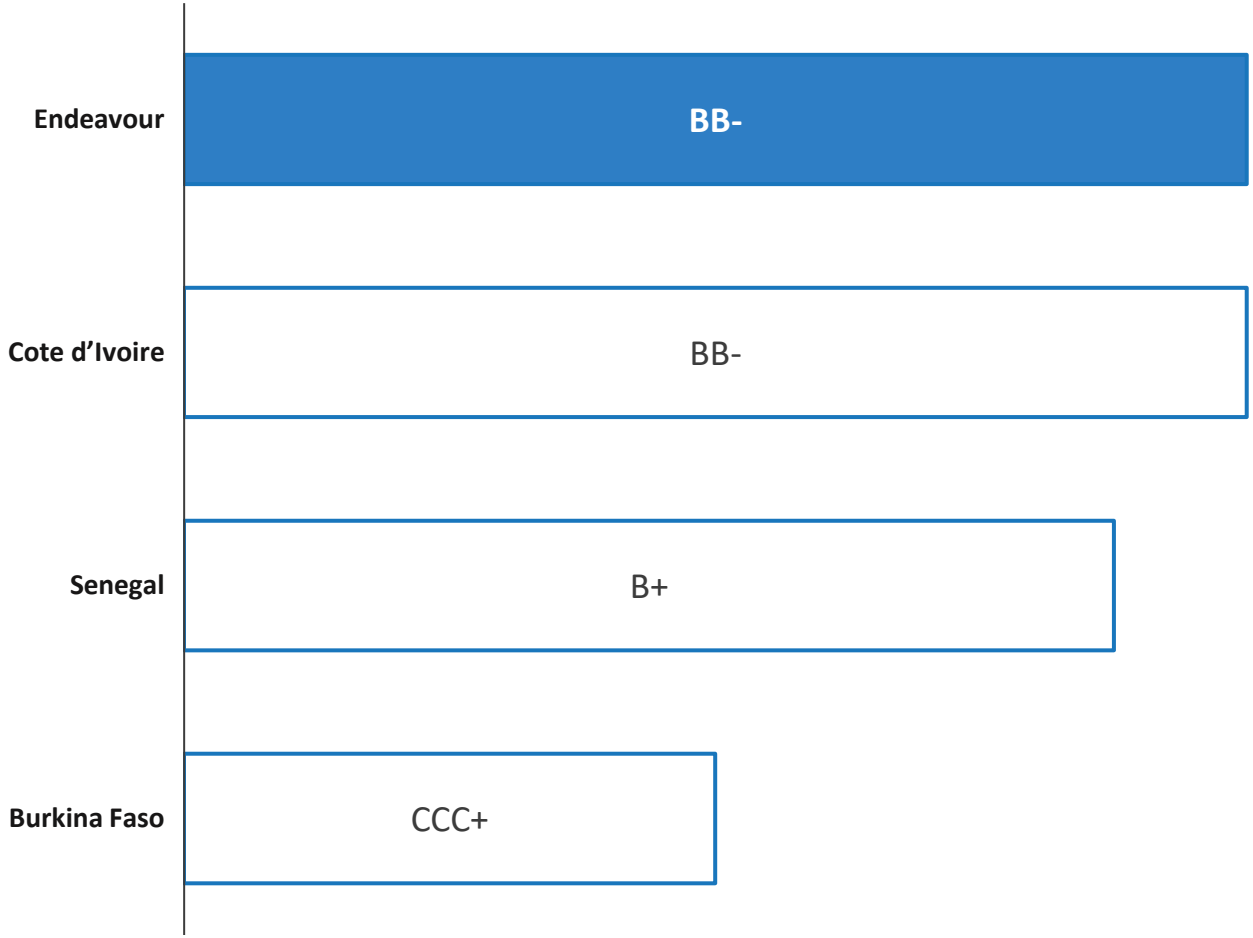
- For Q4-2023, approximately 30koz are scheduled to be settled in forward sales contracts at an average gold price of $1,828/oz
- In H1-2024, forward sales contracts amount to 70koz at an average gold price of $2,033/oz



STABLE CREDIT RATING

S&P credit rating is capped by sovereign rating

S&P long-term foreign currency debt credit ratings



BB-

S&P rating

Stable

Outlook across all jurisdictions

2023 GUIDANCE

Production guidance from continuing operations

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

AISC guidance from continuing operations

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

2023 GUIDANCE
(Continued)

INSIGHTS

Sustaining and non-sustaining capital

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

Growth capital

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

Exploration spend

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

Capital expenditure outlook from continuing operations

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

Exploration outlook from continuing operations

(All amounts in US$m)	YTD-2023 ACTUALS	FY-2023 OUTLOOK
Ity	14	14
Houndé	7	7
Mana	6	5
Sabodala-Massawa	15	15
Lafigué	1	2
MINE SUBTOTAL	**43**	**43**
Greenfield	35	37
TOTAL[1]	**78**	**80**

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

OUR HIGH QUALITY PORTFOLIO



3

DIVERSIFIED PORTFOLIO

Data for continuing operations

ASSET	COUNTRY	2022 Actuals		2023 Guidance		P&P RESERVES as at 31 Dec 2022		M&I RESOURCES as at 31 Dec 2022	
		PRODUCTION (koz)	AISC (US$/oz)	PRODUCTION (koz)	AISC (US$/oz)	CONTAINED GOLD (Moz)	GRADE (g/t)	CONTAINED GOLD (Moz)	GRADE (g/t)
Houndé	Burkina Faso	295	809	270 – 285	850 – 925	2.73	1.57	4.68	1.56
Ity	Côte d'Ivoire	313	812	285 – 300	840 – 915	3.02	1.62	4.97	1.59
Mana	Burkina Faso	195	994	190 – 210	950 – 1,050	0.85	3.19	2.18	1.99
Sabodala-Massawa	Senegal	358	691	315 – 340	760 – 810	4.09	1.86	6.33	1.86
Total		**1,161**	**840**	**1,060 – 1,135**	**895 – 950**	**10.69**	**1.82**	**18.16**	**1.72**

Note: See Appendix 3 for more details on Reserves & Resources
Total AISC includes corporate G&A

PRODUCTION PERFORMANCE VS GUIDANCE

Strongest quarterly performance achieved in Q3, stronger Q4 expected

INSIGHTS

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

	PRODUCTION	AISC
Group	**792koz YTD** Full year guidance: 1,060-1,135koz *% of bottom-end guidance achieved YTD*: 75%	$895/oz – Guidance – $950/oz; YTD $974/oz
Sabodala Massawa	**209koz YTD** Full year guidance: 315-340koz 66%	$760/oz – Guidance – $810/oz; YTD $795/oz
Houndé	**228koz YTD** Full year guidance: 270-285koz 84%	$850/oz – Guidance – $925/oz; YTD $959/oz
Ity	**250koz YTD** Full year guidance: 285-300koz 88%	$840/oz – Guidance – $915/oz; YTD $793/oz
Mana	**106koz YTD** Full year guidance: 190-210koz 56%	$950/oz – Guidance – $1,050/oz; YTD $1,408/oz

Note: YTD-2023 represents first nine months of FY-2023

KEY OPTIMISATIONS INITIATIVES

Continued optimization efforts to tackle inflationary pressures

Sabodala-Massawa

- Sabodala in-pit tailings can have +$31m in savings with reduced environmental impact
- 37MWp Solar power plant and 16MW battery system to reduce emissions and energy costs to be commissioned in Q1-2025
- Smart fatigue management and predictive tire maintenance improving equipment life and costs

Ity

- Recyn project improves the environmental footprint and is expected to result in 87kozpa additional gold production and $63m in cost savings over Ity's current reserve life
- Pit shell optimisation based on updated cost and resource parameters, that increased the size of Walter, Bakatouo NW, West Flotouo, and Verse East pits

Mana

- Wona underground expansion and additional portal access would entail more access to higher grade underground stopes
- Grid powerline connection to reduce energy costs and emissions at site
- Paste backfill in the underground would reduce waste dumping and improve costs

Houndé

- Options to reduce energy costs and emissions including Kari area grid connection and solar power farm
- On-site rebuild centers improve maintenance costs
- Throughput optimisation initiatives could improve utilisation to 96% from 93% currently

COO video presentation | Website | Latest technical report

SABODALA-MASSAWA MINE

Snapshot



315-340koz	$760-810/oz	4.1Moz	6.3Moz
2023 Target	2023 Target	As at 31 December 2022	As at 31 December 2022
Production	**AISC**	**P&P Reserves**	**M&I Resources[1]**

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 +2.5Moz since commercial production, 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.

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



Quick Facts

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Senegal	Open pit / Owner Mining Underground potential	+4.3Mtpa CIL plant 1.2Mtpa for refractory ore treatment (ROT) to be constructed	5%	25%

Timeline

- **2009** First gold poured
- **2010** Teranga Gold acquired Sabodala gold mine
- **2012** First mill expansion completed, doubling milling capacity to 4Mtpa
- **2016** Completed second mill expansion, increasing capacity to 4.3-4.5Mtpa
- **2020** Teranga acquired the Massawa project from Barrick and published a PFS for the S-M project
- **2021** Endeavour acquires Teranga
- **2022** BIOX® expansion project construction launched

(1) Resources shown inclusive of Reserves (on a 100% basis)

SABODALA-MASSAWA MINE

Overview

KEY OPPORTUNITIES

- BIOX expansion project
- On track to discover 2.3 - 2.7Moz over the 2021-2025 period
- In-pit tailings at the Sabodala pit
- Solar power opportunity adjacent to mine site
- Predictive maintenance programmes
- New road cut to site

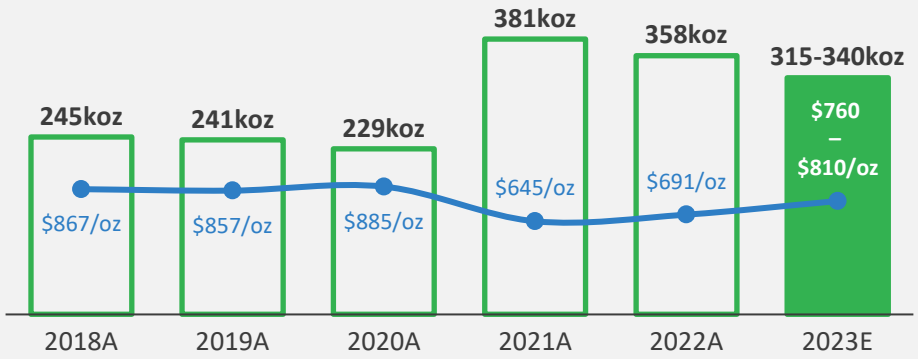
RESERVES AND RESOURCES as at 31 December 2022

Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	19.2	1.14	705
Probable Reserves	43.6	2.41	3,381
P&P Reserves	**62.8**	**2.02**	**4,086**
Measured Resource (incl. reserves)	22.3	1.18	843
Indicated Resources (incl. reserves)	83.8	2.04	5,490
M&I Resources (incl. reserves)	**106.1**	**1.86**	**6,333**
Inferred Resources	19.9	2.16	1,380

PRODUCTION AND AISC

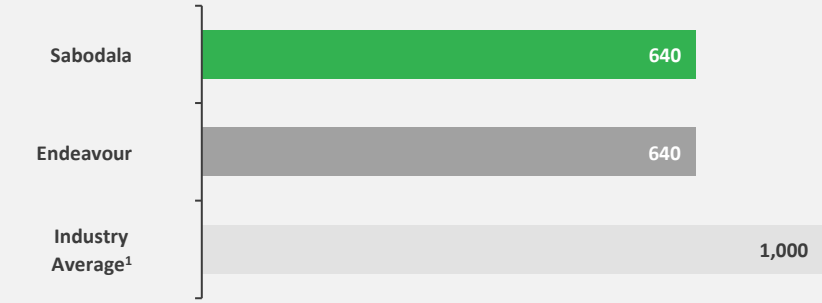
AISC ($/oz) | Production (koz)

(includes production for the pre-acquisition date)



2022 EMISSIONS INTENSITY

kgCO2eq/oz produced



(1) 2022 weighted average GHG emissions intensity (Scope 1 & 2). S&P Global, Company Filings. (2) 2019 industry average, S&P Global, Company Filings.

SABODALA-MASSAWA MINE

Higher grade oxide ore expected in Q4-2023

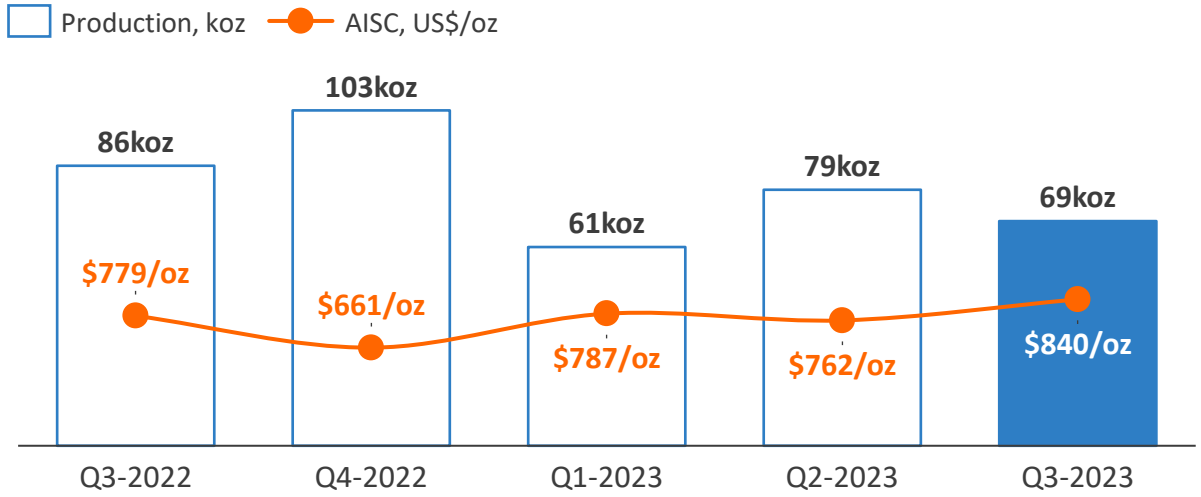
Q3-2023 vs Q2-2023 INSIGHTS

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

OUTLOOK

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

Production and AISC



Key Performance Indicators

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

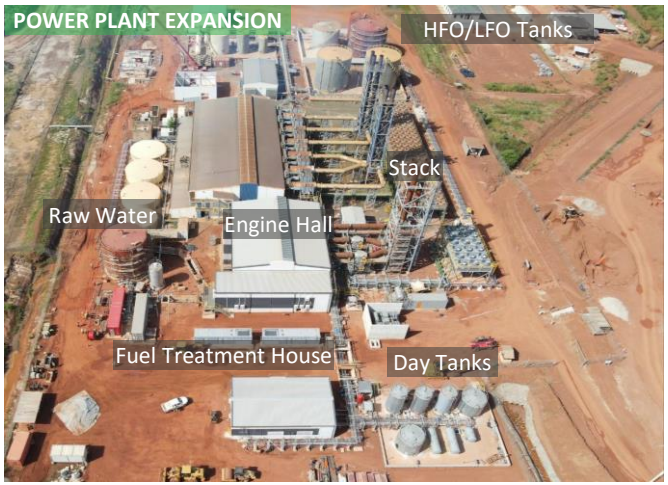
SABODALA-MASSAWA EXPANSION

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

INSIGHTS

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



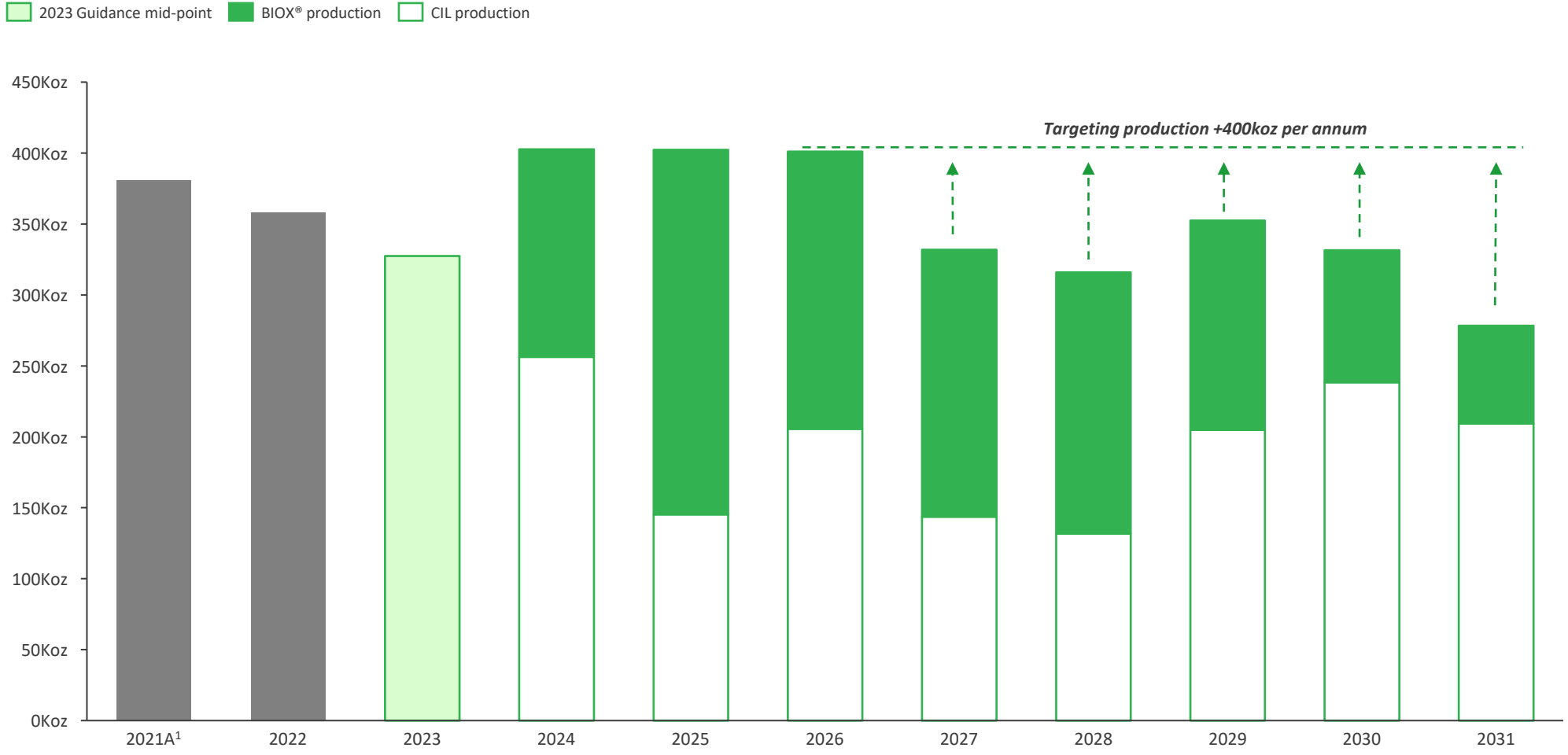




SABODALA-MASSAWA EXPANSION

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

Sabodala-Massawa mine plan



(1) Includes pre-acquisition production

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
Processing	Addition of a standalone ROM pad and crusher	Reduces the risk of cross-contamination and improves blending optionality
	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**

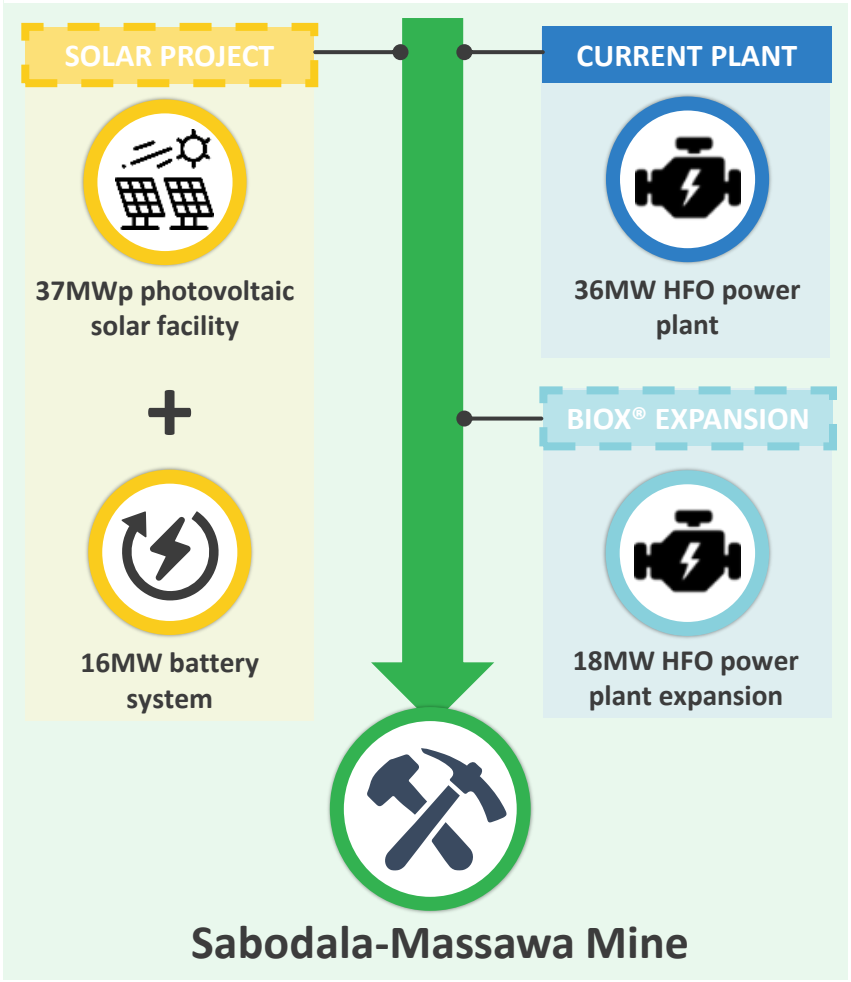
SABODALA-MASSAWA SOLAR PLANT

Solar plant construction launched to reduce energy cost and CO2 emissions

INSIGHTS

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

Sabodala-Massawa power generation and storage



24%

Expected reduction in CO2e emissions at site

46kt

CO2e emissions to be eliminated from EDV footprint

ENDEAVOUR MINING

SABODALA-MASSAWA MINE

Senegal

DISCOVERY TARGET (2021-2025)

2.3 - 2.7Moz
Indicated resources

$26/oz
Discovery cost

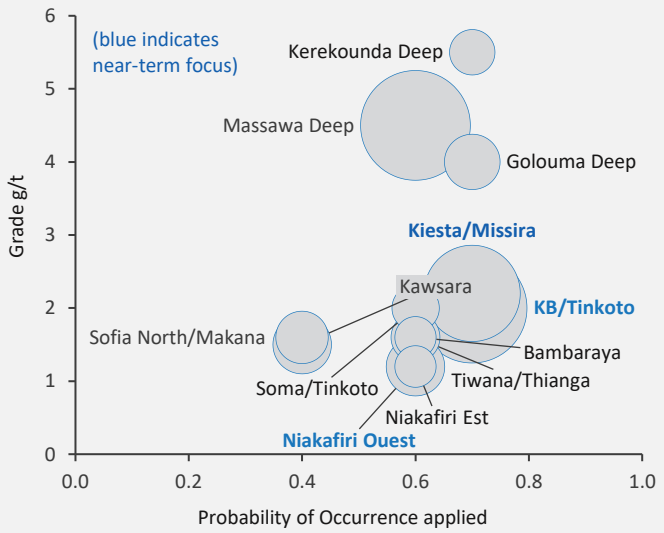
M&I RESOURCES as at 31 December 2022

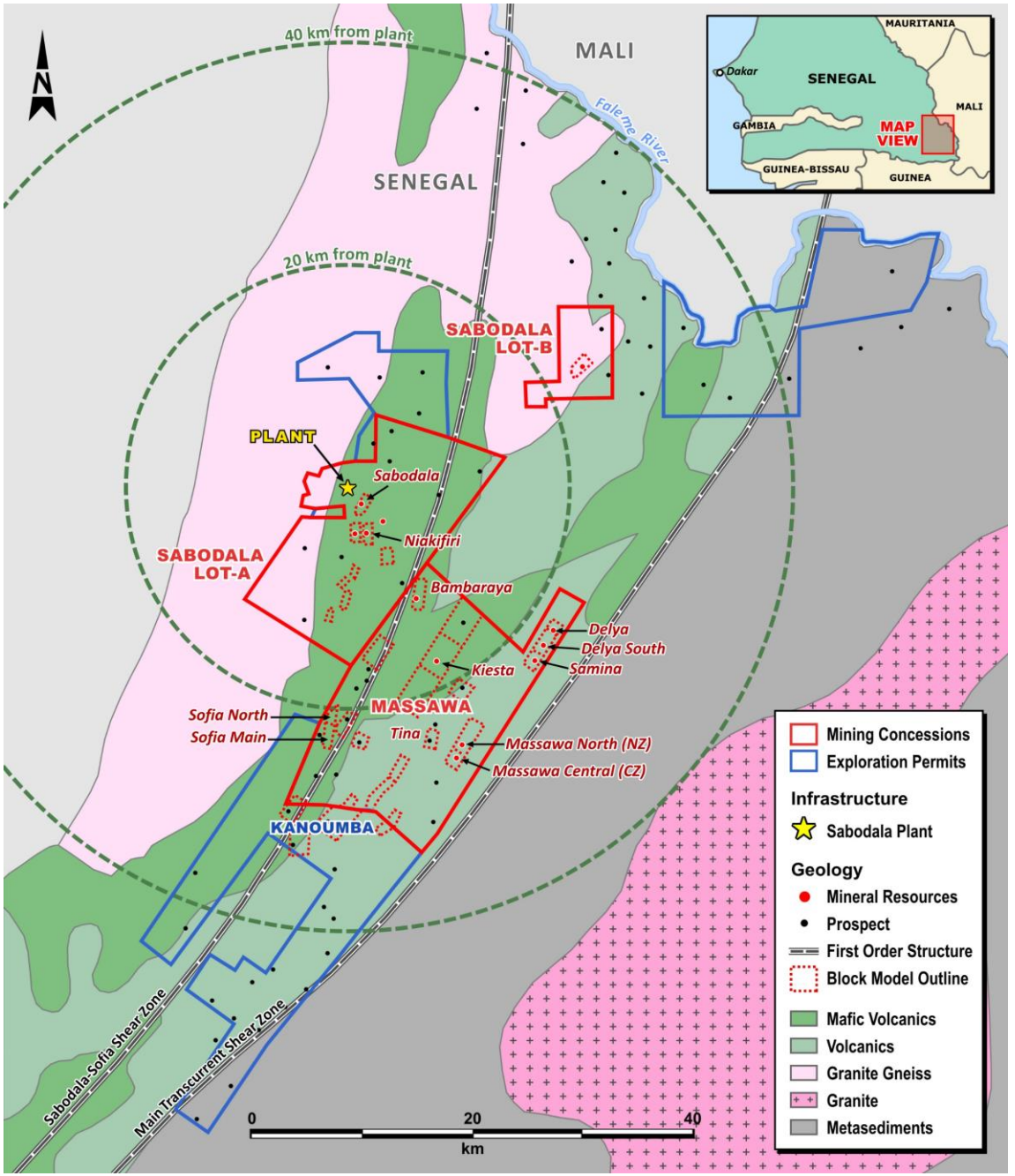
106Mt at 1.86g/t au containing 6.33Moz

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





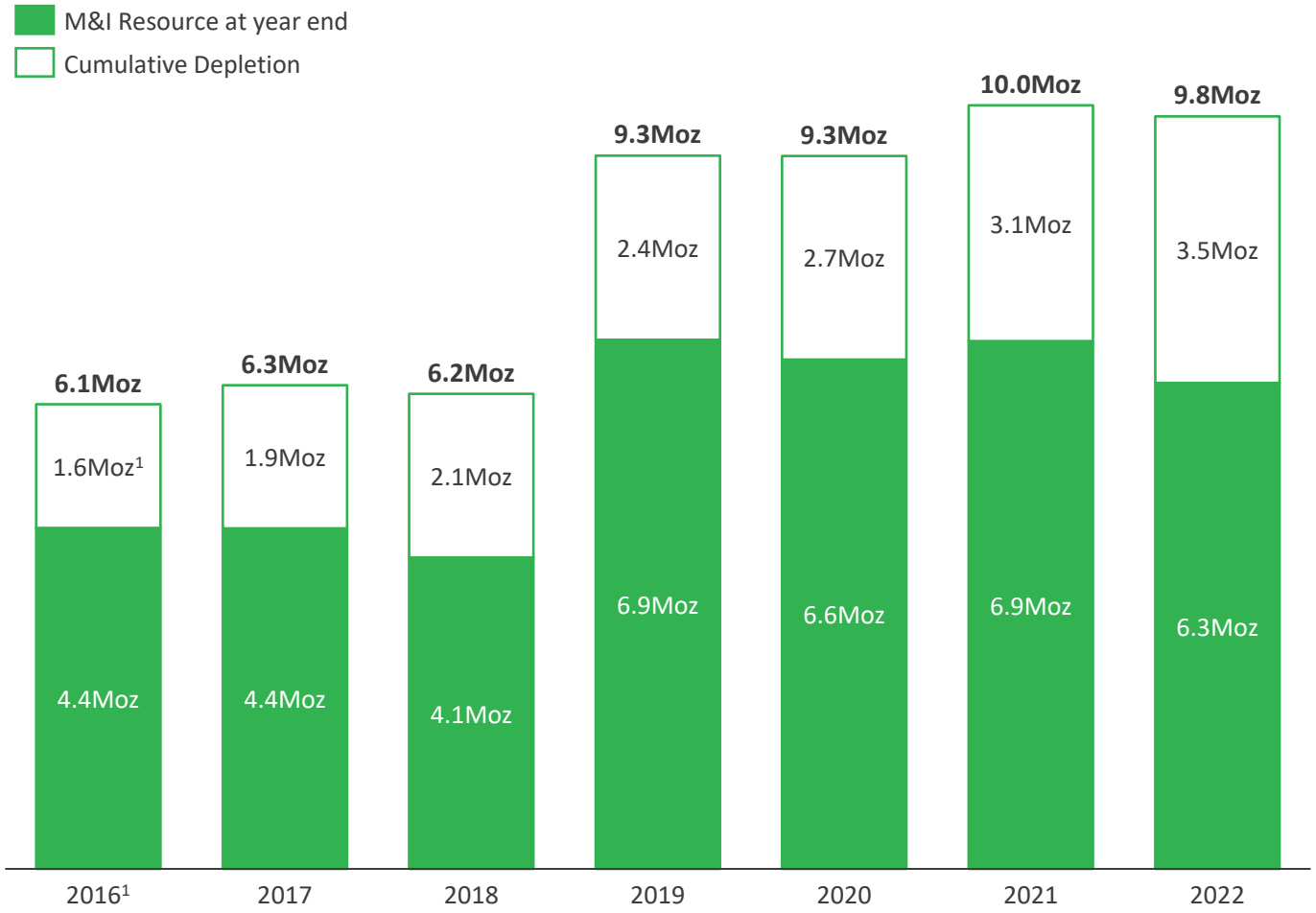
Exploration Video

Resources shown inclusive of Reserves (on a 100% basis)

DISCOVERY TRACK RECORD

Resource base continues to grow net of depletion

M&I resource additions versus depletion



~10Moz

Defined gold endowment

6.3Moz

M&I Resource

(1) Includes historical depletion beginning from 2009
Resources shown inclusive of Reserves (on a 100% basis)

HIGH GRADE RESERVES & RESOURCES

Potential for significant additions given exploration potential

Sabodala-Massawa reserves and resources by ore type

	OXIDE			TRANSITIONAL			FRESH			TOTAL
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Content (Au koz)
CIL Ore										
Proven Reserves	10,766	0.94	324	552	1.62	29	7,690	1.31	325	678
Probable Reserves	5,465	1.76	310	2,720	1.54	135	24,326	1.72	1,347	1,792
P&P Reserves	**16,231**	**1.21**	**634**	**3,271**	**1.56**	**164**	**32,016**	**1.62**	**1,672**	**2,470**
Measured Resource	11,007	0.93	331	638	1.41	29	10,410	1.38	460	820
Indicated Resources	11,580	1.68	626	5,445	1.16	204	48,460	1.64	2,560	3,390
M&I Resources	**22,588**	**1.32**	**956**	**6,083**	**1.19**	**233**	**58,870**	**1.60**	**3,021**	**4,210**
Inferred Resources	4,443	1.18	169	958	0.96	29	8,350	2.02	542	740
Refractory Ore										
Proven Reserves				183	4.44	26	12	2.94	1	27
Probable Reserves				2,372	3.72	284	8,757	4.64	1,305	1,589
P&P Reserves				**2,555**	**3.77**	**310**	**8,769**	**4.63**	**1,307**	**1,616**
Measured Resource				13	-	-	183	3.91	23	23
Indicated Resources				3,037	0.79	77	15,308	4.11	2,023	2,100
M&I Resources				**3,050**	**0.79**	**77**	**15,491**	**4.11**	**2,046**	**2,123**
Inferred Resources				1,211	0.73	28	4,952	3.84	612	640
Total Sabodala-Massawa										
Proven Reserves	10,766	0.94	324	735	2.33	55	7,702	1.32	326	705
Probable Reserves	5,465	1.76	310	5,092	2.56	419	33,084	2.49	2,653	3,381
P&P Reserves	**16,231**	**1.21**	**634**	**5,827**	**2.53**	**474**	**40,785**	**2.27**	**2,979**	**4,086**
Measured Resource	11,007	0.93	331	651	1.38	29	10,593	1.42	483	843
Indicated Resources	11,580	1.68	626	8,481	1.03	281	63,768	2.24	4,583	5,490
M&I Resources	**22,588**	**1.32**	**956**	**9,132**	**1.06**	**310**	**74,361**	**2.12**	**5,067**	**6,333**
Inferred Resources	4,443	1.18	169	2,169	0.83	58	13,302	2.70	1,154	1,380

4.1Moz

Proven & Probable Reserves

6.3Moz

Measured & Indicated Resource

Resources shown inclusive of Reserves (on a 100% basis), as at 31 December 2022

NEAR TERM EXPLORATION FOCUS

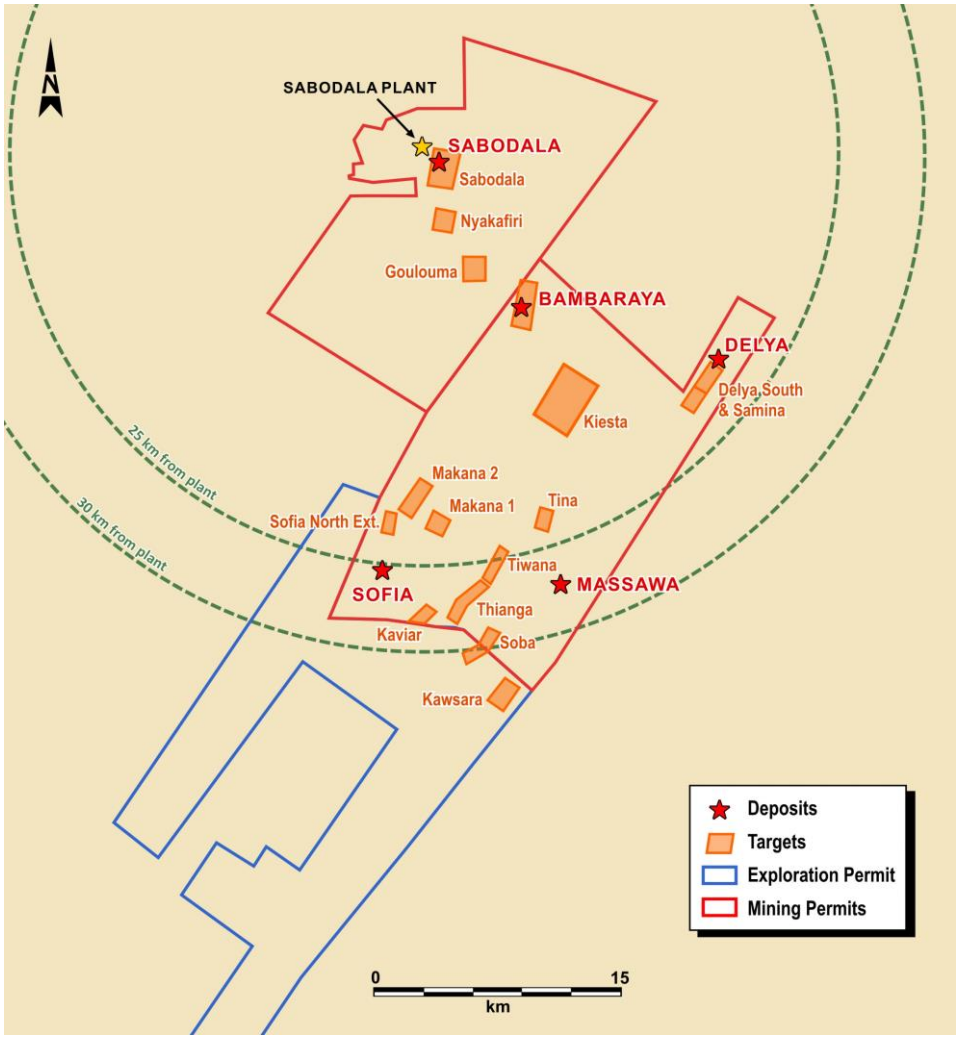
Focussed on expanding existing resources and discovering new resources

INSIGHTS

- Given the exploration success, the 2023 programme will slightly exceed the guided spend of $15.0 million, with already $15.3 million spent as at 30 September 2023, of which $3.8 million was spent in Q3-2023 consisting of 83,960 metres of drilling across 3,655 drill holes.
- The exploration programme remains focused on expanding near-mine resources at the Niakifiri East, Kerekounda Underground and Kiesta deposits, as well as testing several near mine satellite targets along the Main Transcurrent Shear Zone.

Q3-2023

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

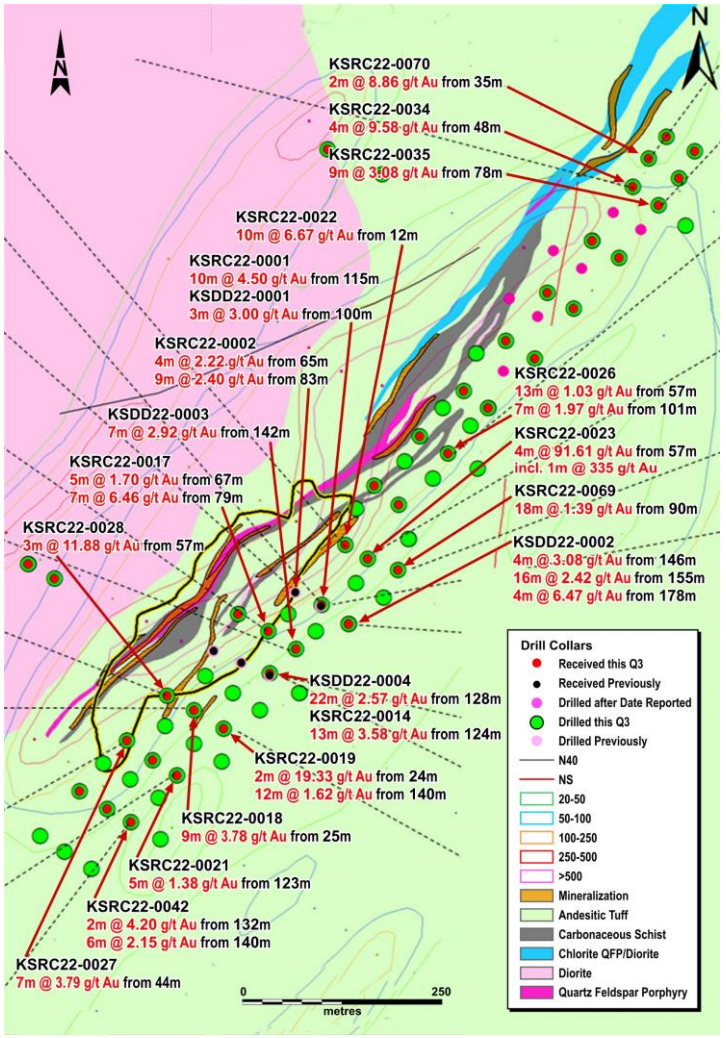


KIESTA

High-grade intercepts at the Kiesta discovery are being delineated

INSIGHTS

- The Kiesta target is located along the Sabodala Shear Zone
- The deposit is located in the north of the Massawa mining license, approximately 18 kilometers southeast of the Sabodala-Massawa processing plant
- Following successful exploration work during 2022 targeting medium to high-grade non-refractory mineralisation, the Kiesta deposit was discovered.
- During 2023 drilling will focus on resource definition and extension of the existing mineralisation at Kiesta
- The deposit is composed of three zones, A, B and C:
  - Kiesta Zone A and C are the larger mineralised zones where the majority of drilling to date has been focussed
  - Further delineation drilling is planned to continue to delineate the mineralised zones at Kiesta A and C.

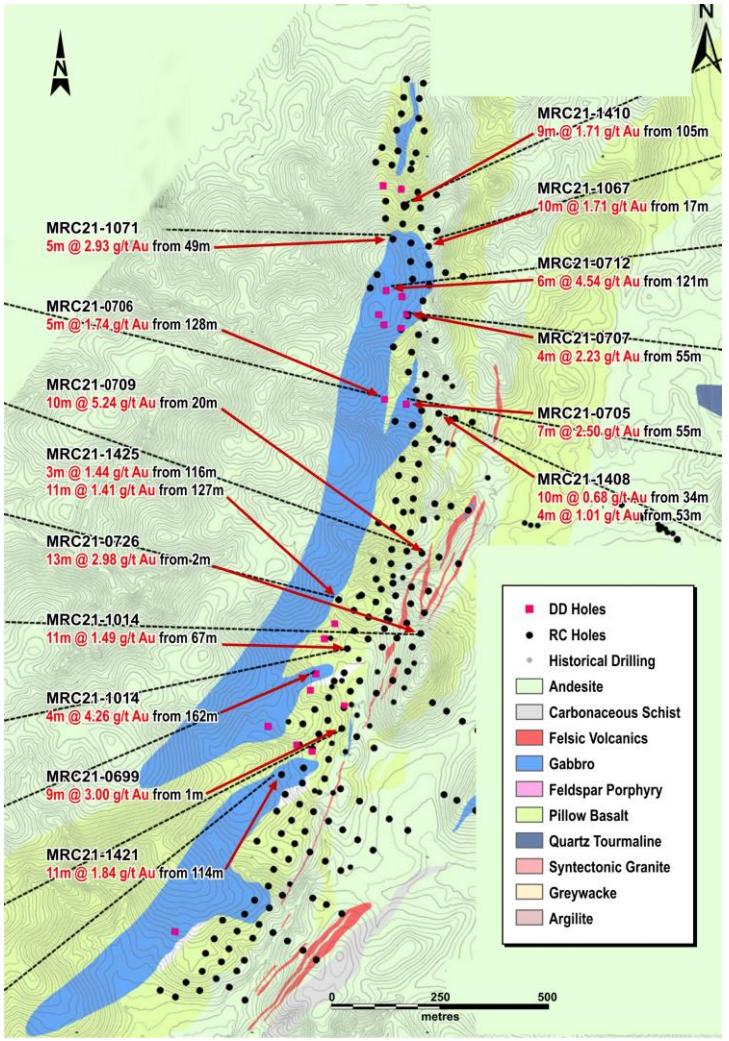


BAMBARAYA

Resource increased at Bambaraya deposit

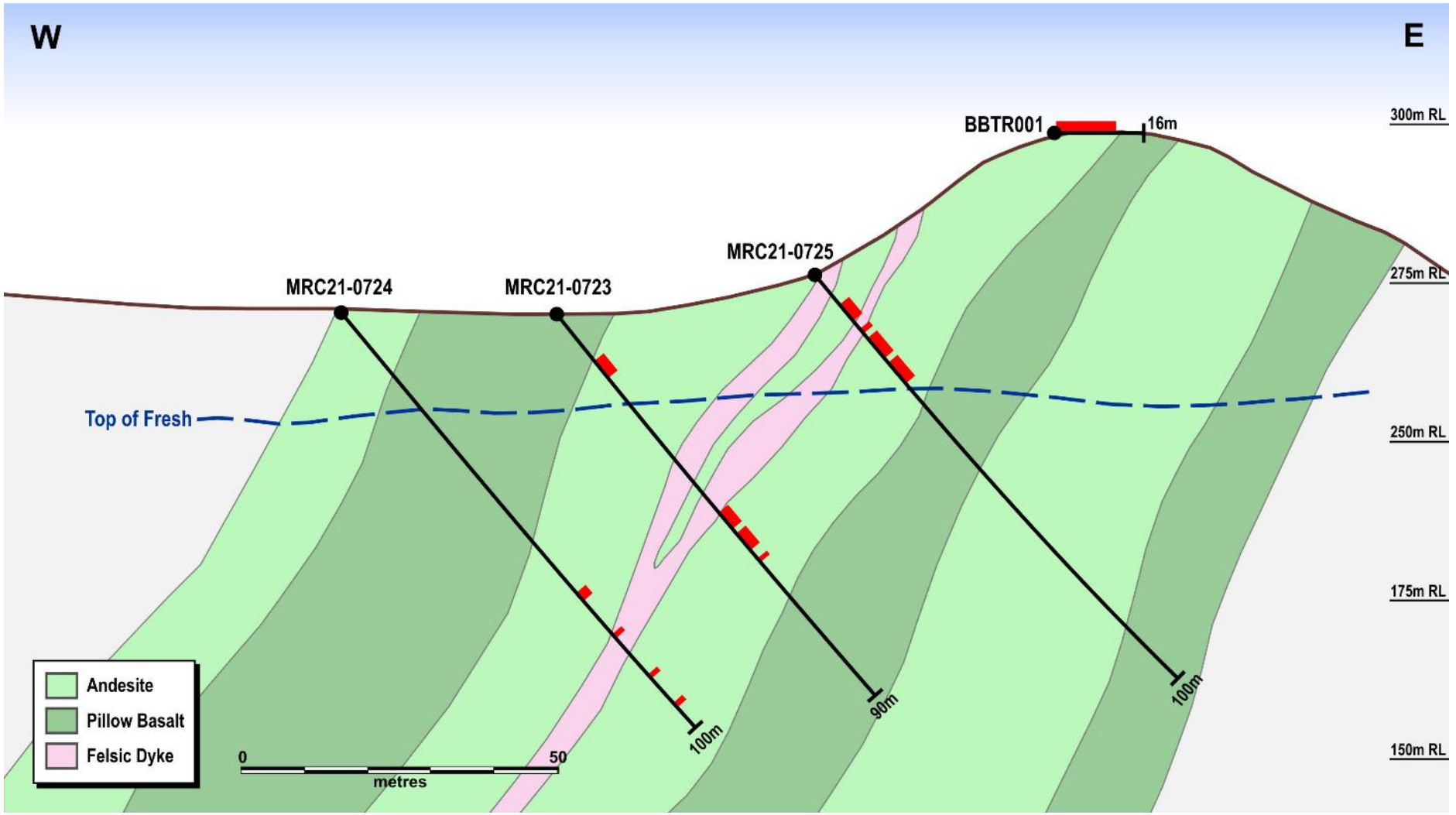
INSIGHTS

- The Bambaraya deposit is located in the northwest corner of the Massawa mining license, approximately 13 kilometers south of the Sabodala-Massawa processing plant
- Following successful exploration work during 2022, an updated mineral resource was defined for the Bambaraya deposit with Indicated mineral resources of 2.2Mt at 1.77g/t for 126koz of gold and Inferred mineral resources of 0.16Mt at 1.56g/t for 8koz of gold, with an effective date 10 March 2022, based on a 0.5g/t gold cut-off grade and a $1,500 per ounce pit shell
- As a result of the positive updated mineral resource, mining activities at Bambaraya began in 2022 and continued into 2023
- Mineralisation has been recognised within a northeast trending splay of the first order Sabodala Shear Zone over a 2,000 meter strike length with an average width of 250 meters, hosted by a brecciated contact zone between pillowed basalts and andesite units



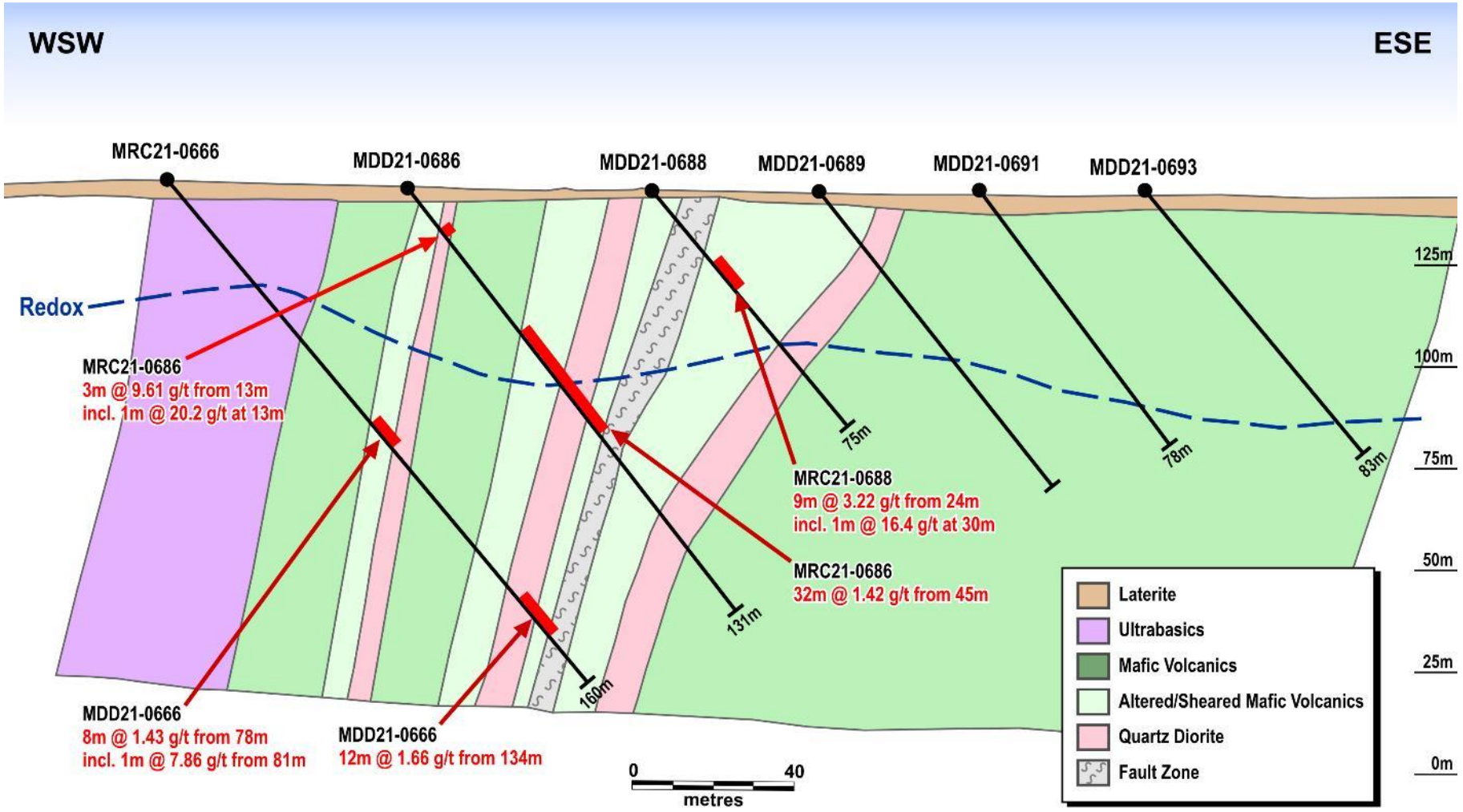
BAMBARAYA

Mineralisation from surface extending over 2,000m along strike



SOFIA NORTH EXTENSION

Shallow high grade mineralisation extending for over 800m along strike



ITY MINE
Snapshot



285-300koz	$840-915/oz	3.0Moz	5.0Moz
2023 Target	2023 Target	As at 31 December 2022	As at 31 December 2022
Production	**AISC**	**P&P Reserves**	**M&I Resources[1]**

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 success of Endeavour's 2017 near-mine exploration programme 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[2]	Mining Type	Processing Rate	Royalty	Corporate Tax
85% EDV 10% Côte d'Ivoire 5% SODEMI	Open pit / Contractor Mining	+5Mtpa	3%-5% sliding scale	25%

Timeline

- **2012** – La Mancha purchased by N. Sawiris
- **2014** – La Mancha increased its stake to 55%
- **2016** – Feasibility study on CIL project
- **2017** – Endeavour increased its stake to 80%, published Optimised Feasibility Study and commenced CIL construction
- **2018** – Endeavour increased its stake to 85%
- **2019** – Commercial production achieved ahead of schedule and below budget
- **2021** – Mining commenced at the Le Plaque deposit
- **2022** – ReCyn initiative launched

(1) Resources shown inclusive of Reserves (on a 100% basis)
(2) Endeavour owns 90% of the Le Plaque deposit

ITY MINE
Overview

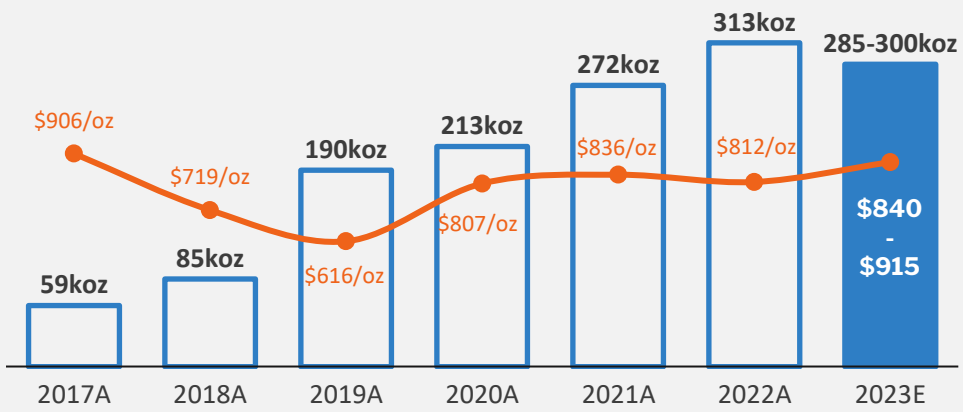
KEY OPPORTUNITIES

- Continued inclusion of new discoveries, including Le Plaque, 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
- Pit shell optimisations based on updated resources and cost parameters for larger pit shells

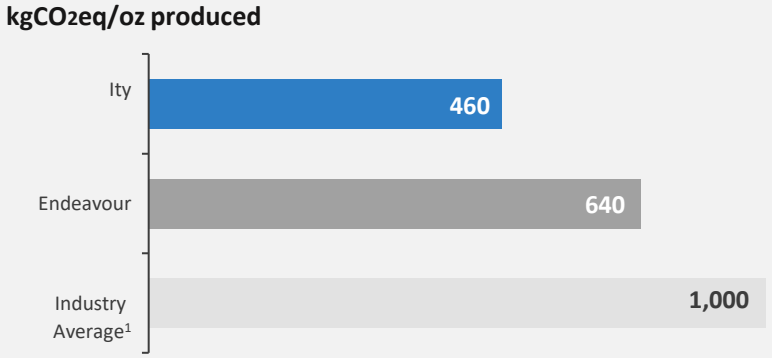
RESERVES AND RESOURCES as at 31 December 2022

Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	11.4	0.82	300
Probable Reserves	46.5	1.82	2,721
P&P Reserves	**57.9**	**1.62**	**3,021**
Measured Resource (incl. reserves)	11.7	0.79	298
Indicated Resources (incl. reserves)	85.3	1.70	4,673
M&I Resources (incl. reserves)	**96.9**	**1.59**	**4,971**
Inferred Resources	17.1	1.59	873

PRODUCTION AND AISC



2022 EMISSIONS INTENSITY



All Q4-2022 and FY-2022 numbers are preliminary and reflect Endeavour's expected results

(1) 2022 weighted average GHG emissions intensity (Scope 1 & 2). S&P Global, Company Filings. (2) 2019 industry average , S&P Global, Company Filings.

ITY MINE

Expected to beat full year production guidance

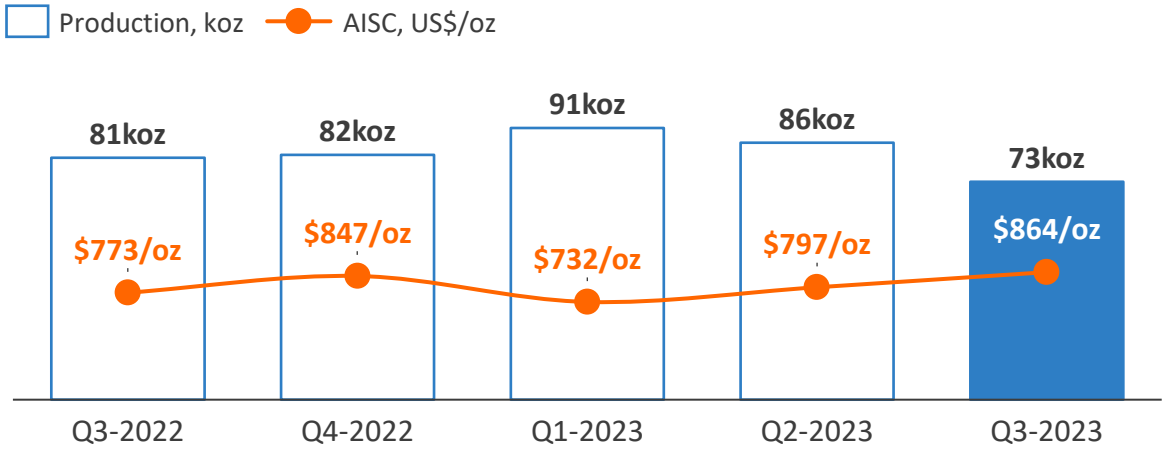
Q3-2023 vs Q2-2023 INSIGHTS

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

OUTLOOK

- Given the strong 2023 performance as at 30 September 2023, Ity is on track to achieve above the top-end of its FY-2023 production guidance of between 285 - 300koz at its AISC guidance of $840 - $915/oz.
- In Q4-2023, ore is expected to be sourced mainly from the Le Plaque, Walter, Bakatouo and Ity pits with supplemental mill feed sourced from stockpiles. Mining and mill throughput rates are expected to increase, while milled grades are expected to decrease as lower grade mining areas are mined across the Walter and Le Plaque pits.

Production and AISC



Key Performance Indicators

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

ITY MINE
Overview

Ity production plan



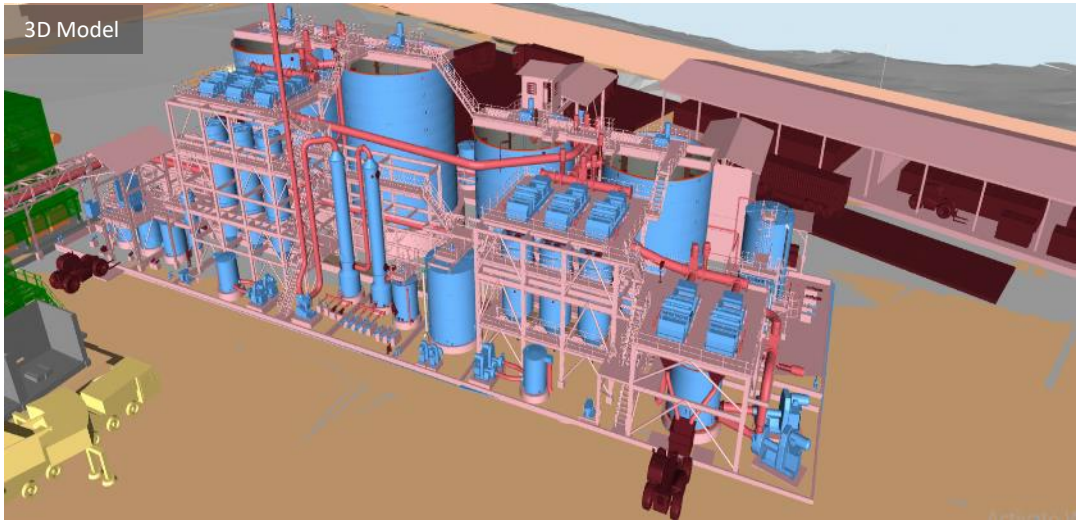
Source: LSE Prospectus dated 9 June 2021, available on the Company's website within its Disclosure Portal

ITY MINE

Recyanidation Project

INSIGHTS

- Recyanidation circuit aims to:
  - optimise costs by reducing leaching and detox reagent consumption
  - improving the quality of the discharge water
  - increasing production through higher recovery rates
- The Recyanidation process reduces cyanide consumption by capturing free cyanide from the plant tailings and recycling it back into the leach circuit while increasing recovery rates
- Project is expected to result in 87koz of additional gold production and $63 million in cost savings over Ity's current reserve life
- $41 million upfront investment, of which $25 million is expected to be incurred in FY-2023 (included in non-sustaining capital guidance)



3D Model



Adsorption tanks under construction

ITY MINE
Côte D'Ivoire

DISCOVERY TARGET (2021-2025)

3.5 – 4.5Moz
Indicated resources

$17/oz
Discovery cost

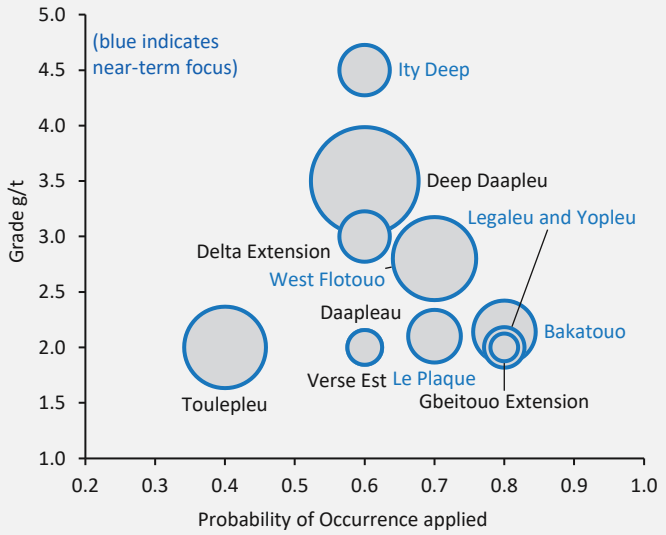
M&I RESOURCES as at 31 December 2022

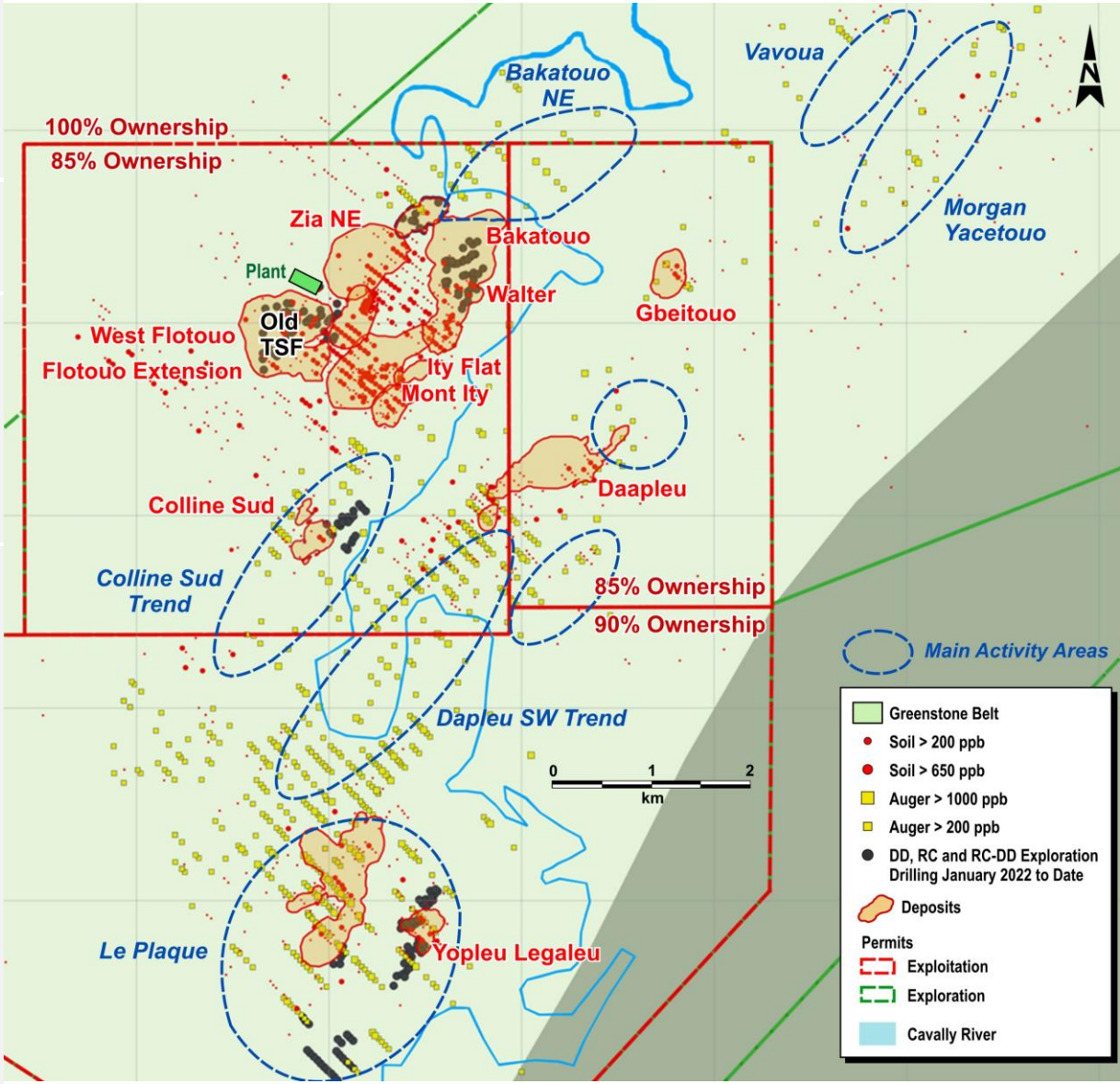
97Mt at 1.59g/t au containing 4.97Moz

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





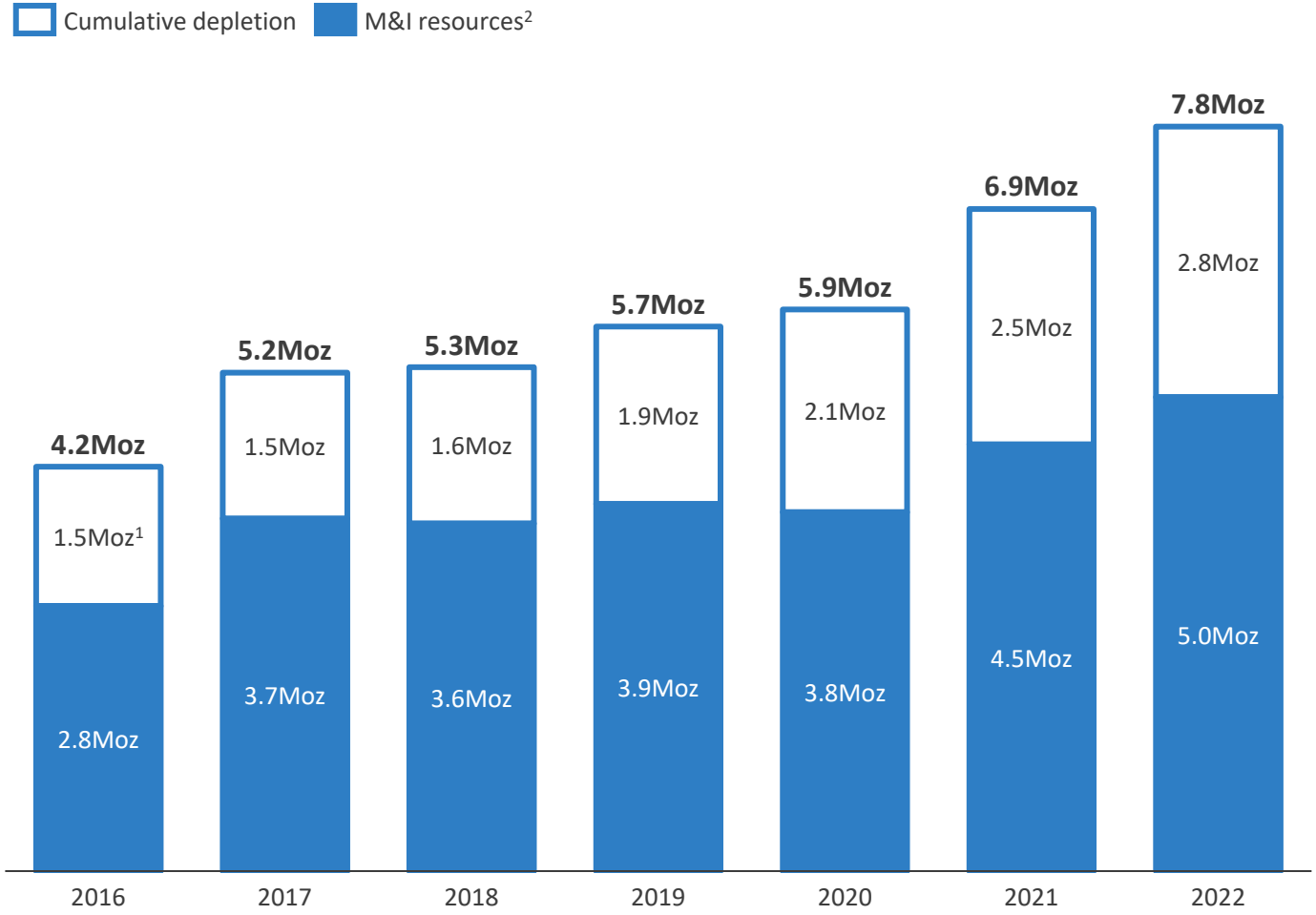
Exploration Video

3D mine site tour

DISCOVERY TRACK RECORD

Resource base continues to grow net of depletion

M&I Resource additions versus depletion



7.8Moz

Defined gold endowment

3.6Moz

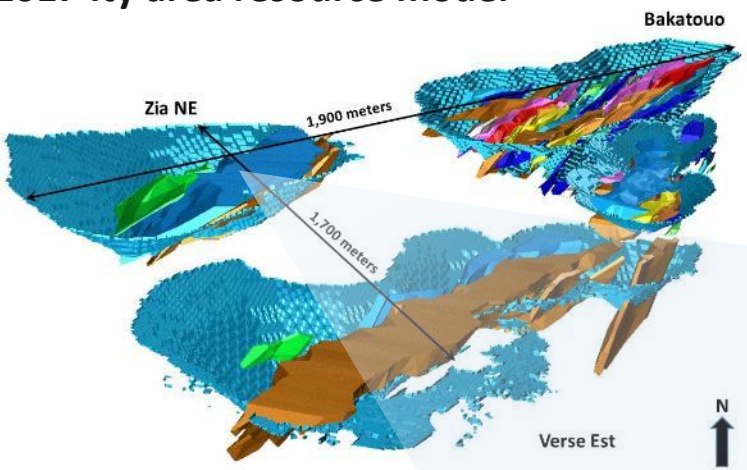
Discovered since 2016

(1) Includes historical heap leach depletion
(2) Resources shown inclusive of Reserves (on a 100% basis), as at year end

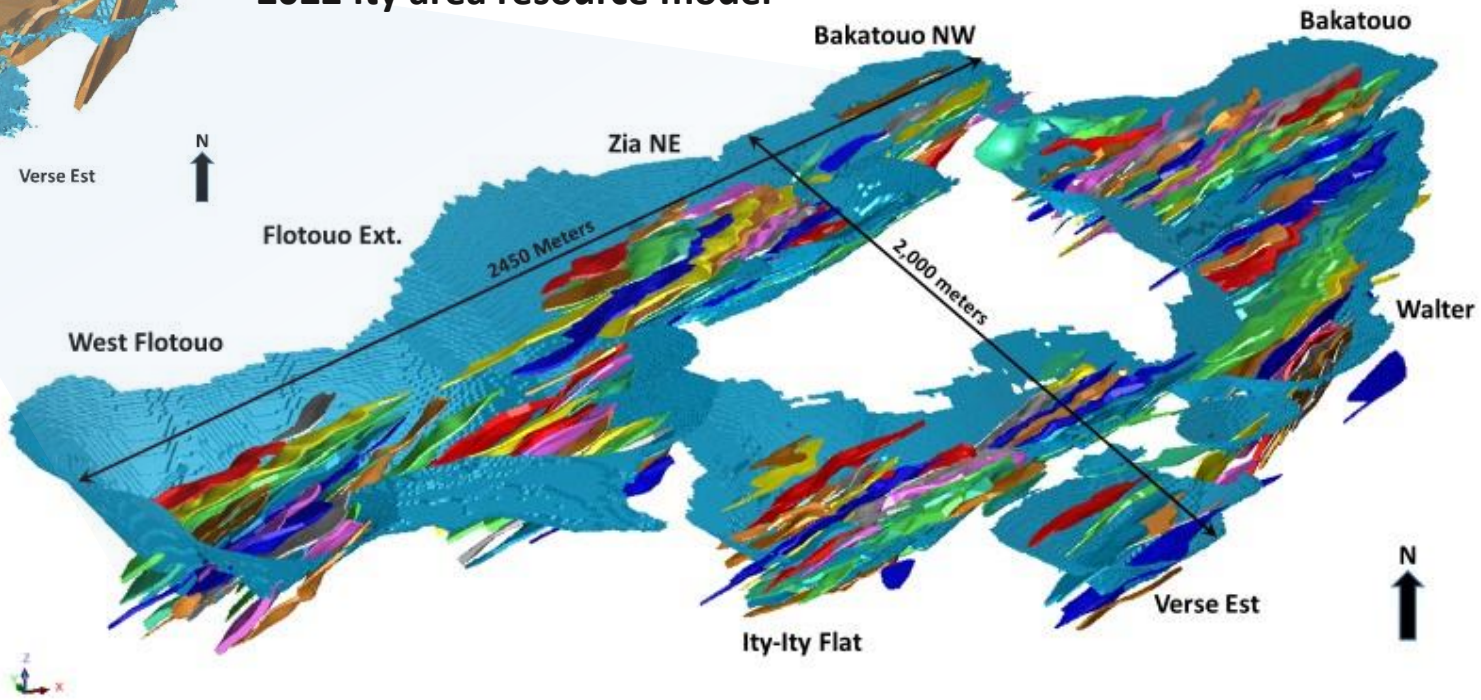
ITY RESOURCE MODEL

Evolution of resource model (3D view looking North)

2017 Ity area resource model



2022 Ity area resource model



NEAR TERM EXPLORATION FOCUS

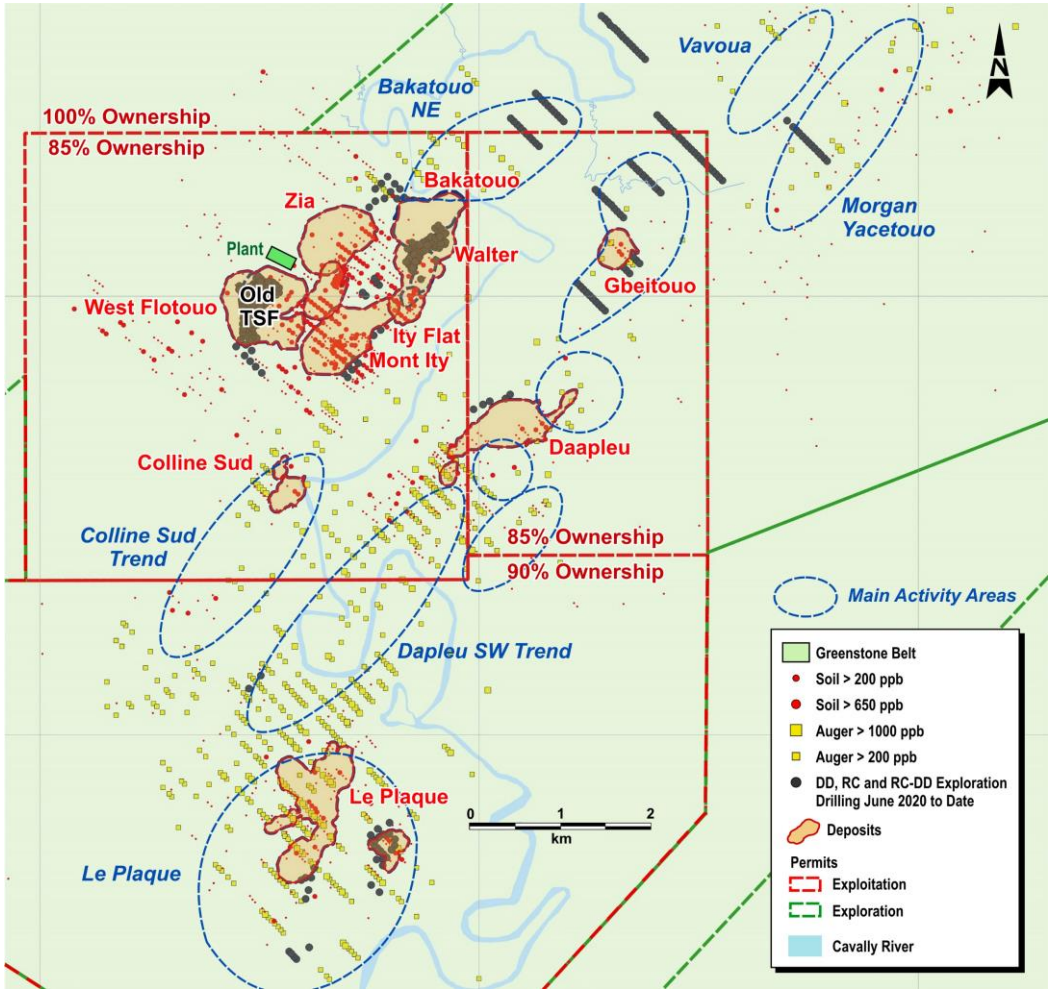
Focussed on extending mineralisation at known deposits

INSIGHTS

- Given the exploration success, the 2023 programme will slightly exceed the guided spend of $14.0 million, with already $14.2 million spent as at 30 September 2023, of which $4.7 million was spent in Q3-2023 consisting of 82,323 metres of drilling across 863 drill holes.
- The exploration programme is focused on extending near-mine resources at the West Flotouo, Flotouo Extension, Walter-Bakatouo and Yopleu-Legaleu deposits, as well as reconnaissance and delineation work at several targets on the Ity belt, including the Gbampleu and Goleu targets.

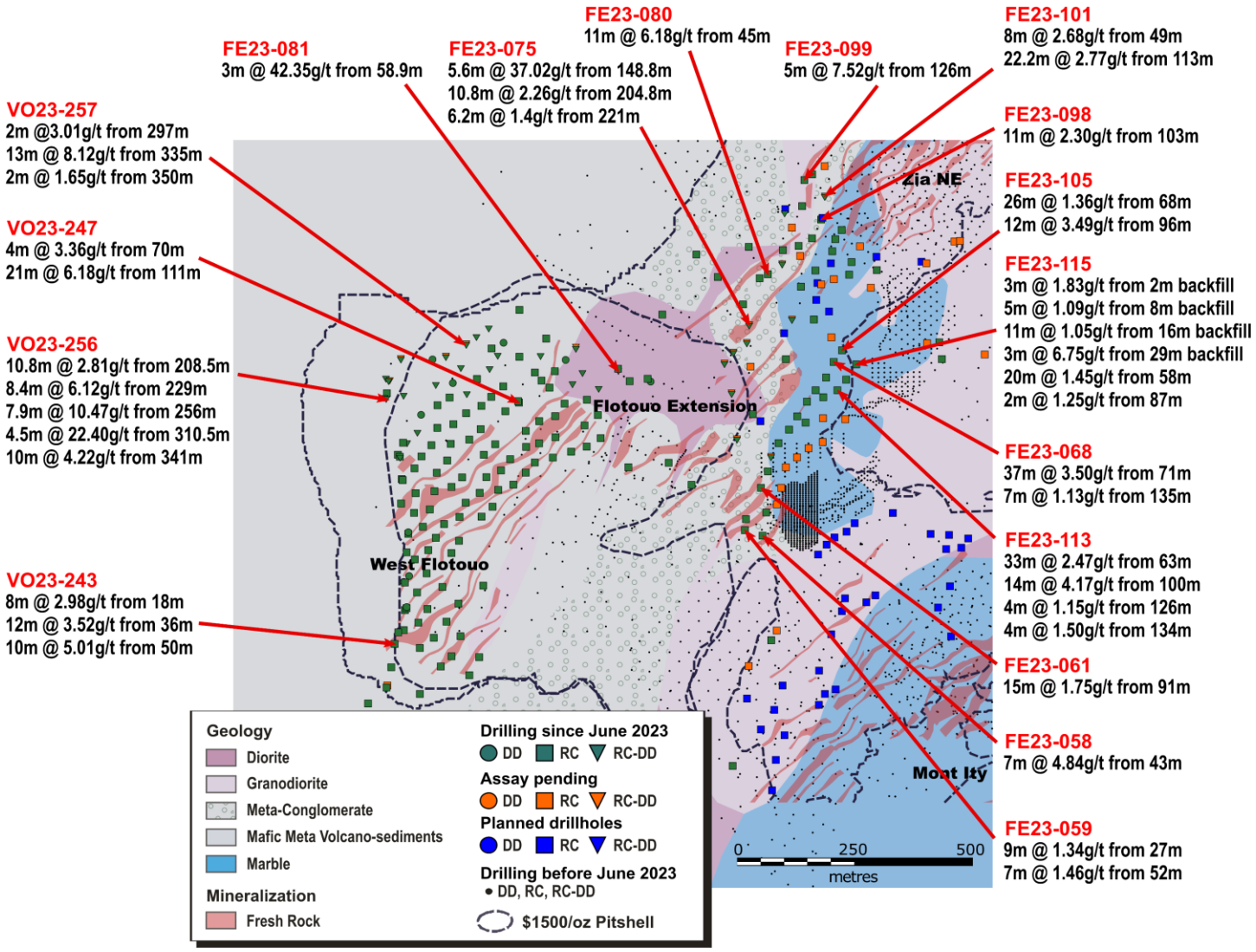
Q3-2023

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



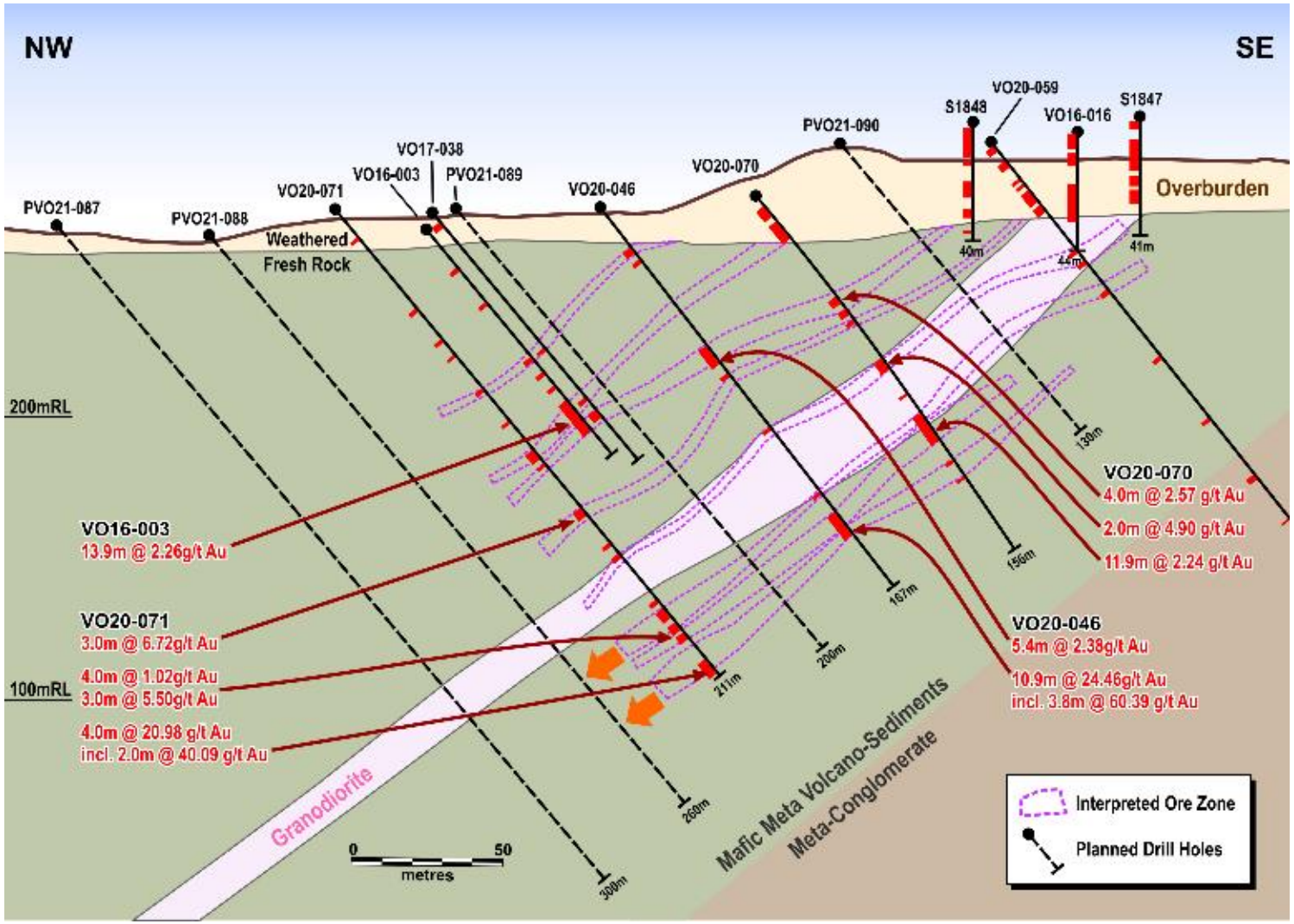
WEST FLOTOUO

High grade discovery close to the Ity CIL plant



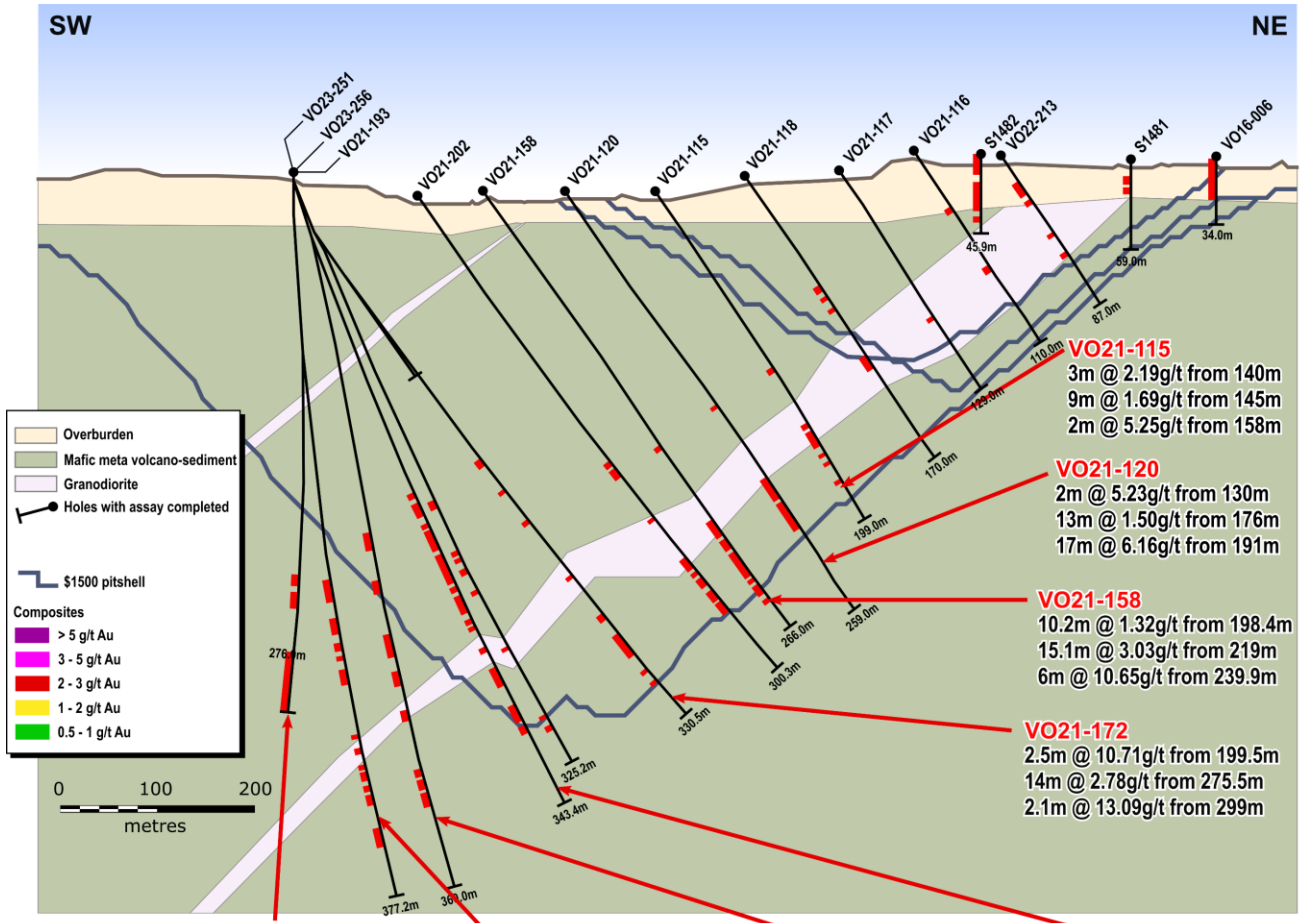
WEST FLOTOUO

High grade discovery close to the Ity CIL plant



WEST FLOTOUO

High grade discovery close to the Ity CIL plant



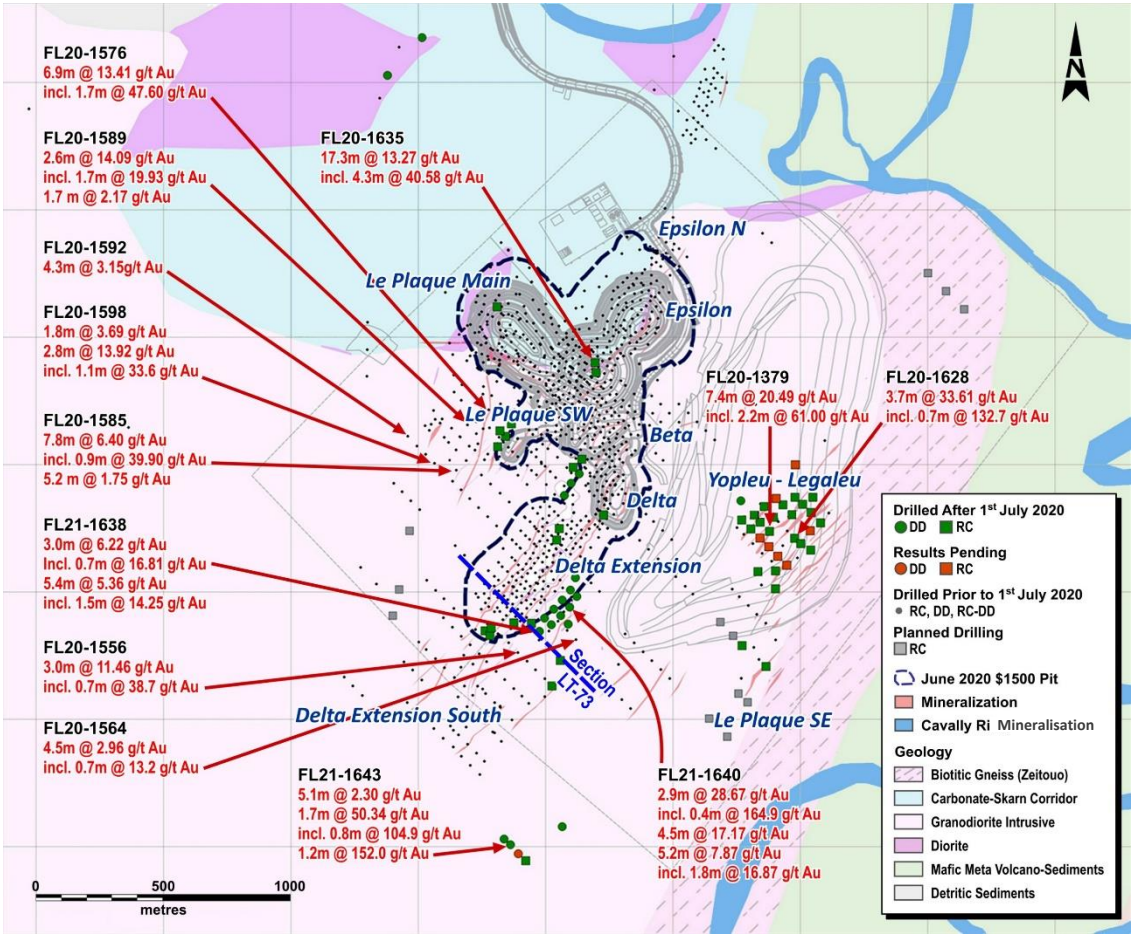
LE PLAQUE

Continuity demonstrated between Delta extension and Yopleu-Legaleu

INSIGHTS

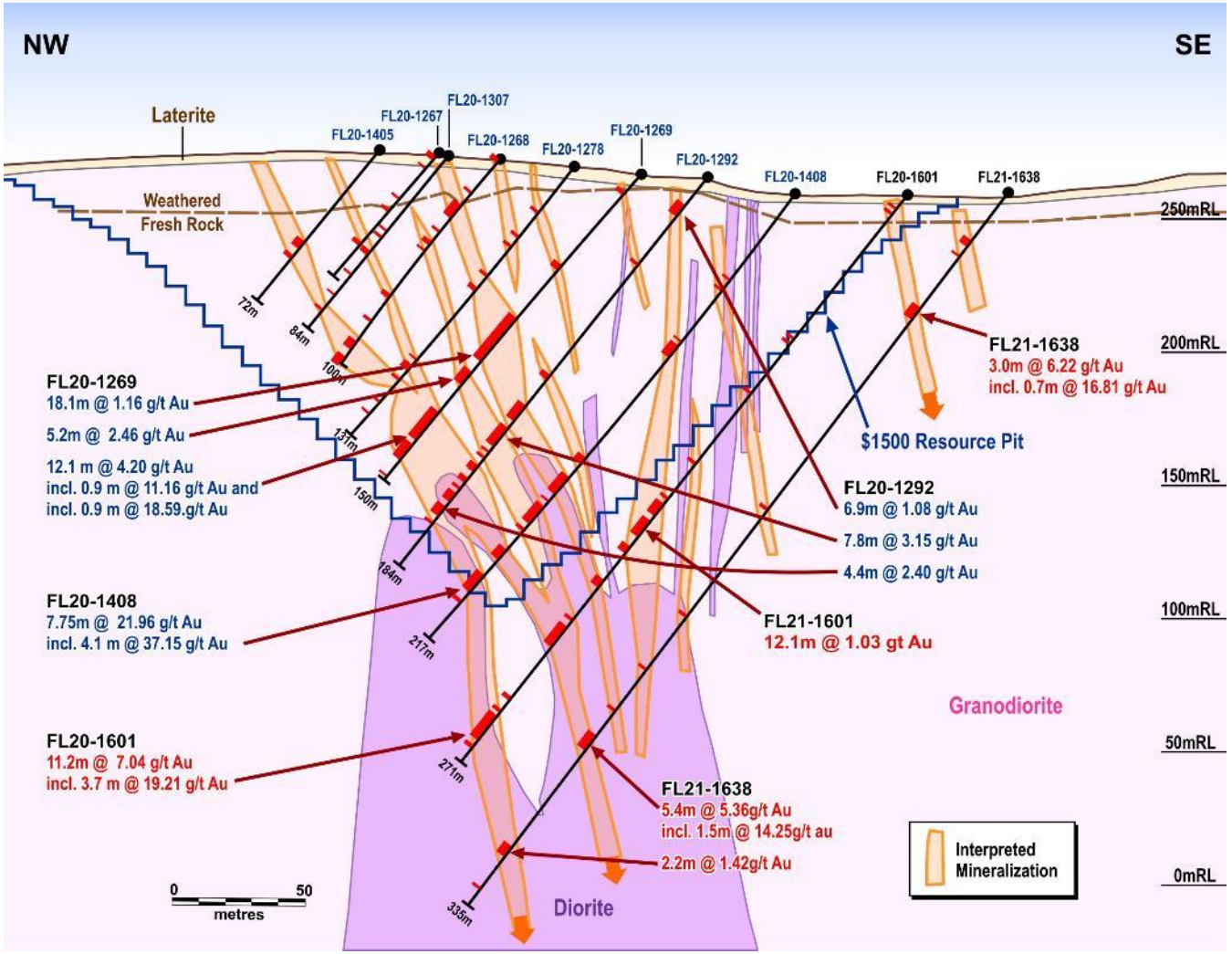
- The high grade Le Plaque deposit has been extended to the south towards Delta Extension and Le Plaque southwest.
- Resource ore type is 77% fresh and the strip ratio is expected to be in line with the previous Le Plaque resource, where mining began in late 2021
- Subsequently resources were added from the Yopleu-Legaleu deposit and the Delta Extension, while a new discovery was logged at the Delta Sud-Est target that appears continuous with the Yopleu-Legaleu vein system.
- Mineralisation at Yopleu-Legaleu 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 during 2023 drilling will focus on extending mineralisation below the existing pit shell, where high grade mineralised intercepts have been identified.

Le Plaque exploration targets



DELTA EXTENSION

Mineralisation extends below pit shell



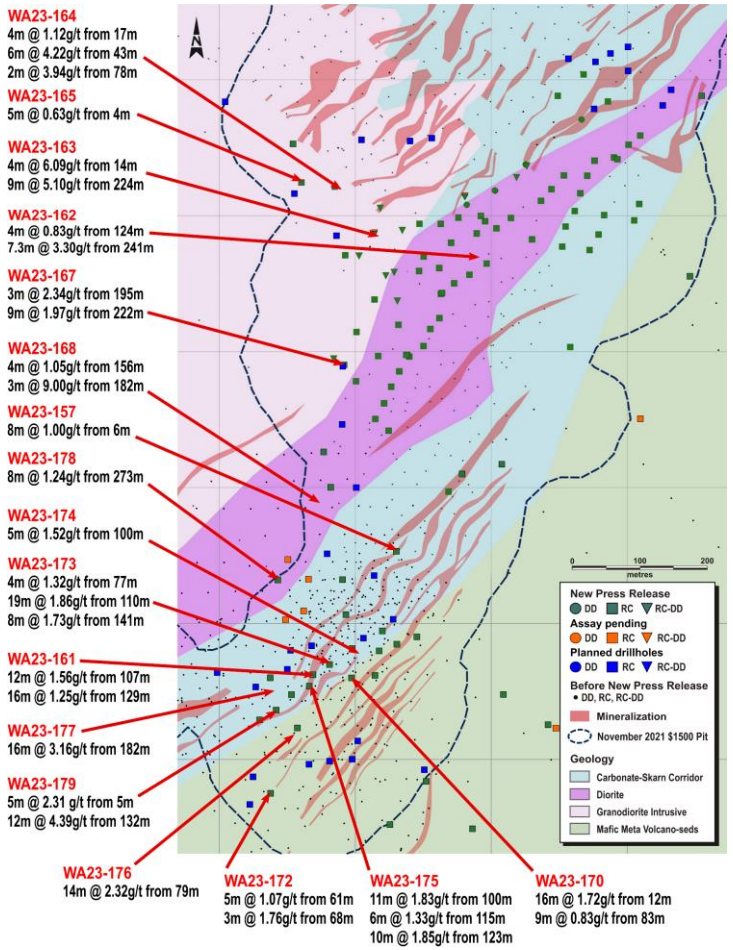
WALTER-BAKATOUO

Near mine low strip ratio resources added

INSIGHTS

- Walter-Bakatouo is located 1km east of the Ity CIL plant
- Drilling at the Walter-Bakatouo pit in 2023 intercepted high-grade mineralisation around the margins of the granodiorite intrusion in the northeast and to the south.
- High-grade mineralisation has been identified within skarns on the margins of the granodiorite but also within the granodiorite, extending below the current Walter-Bakatouo pit shell.

Walter-Bakatouo selected drill holes



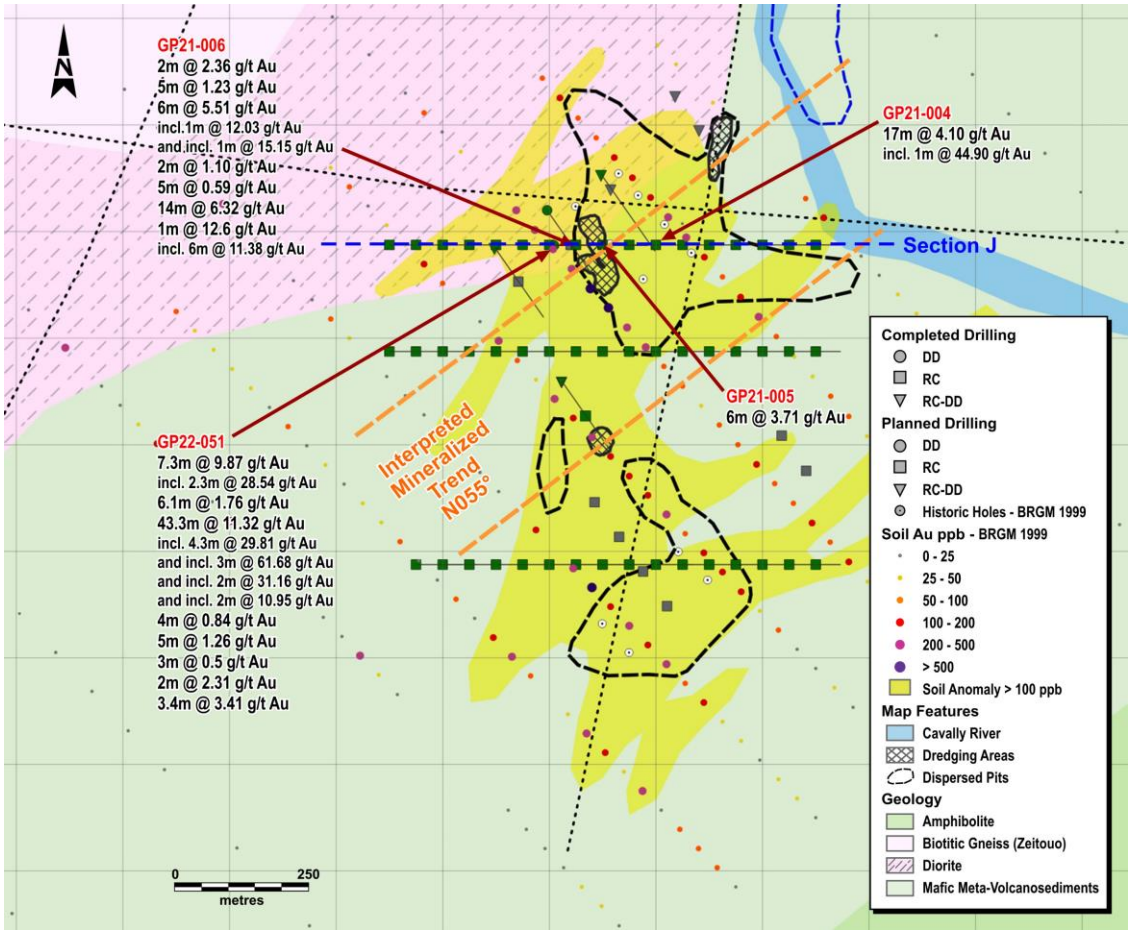
GBAMPLEU

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

INSIGHTS

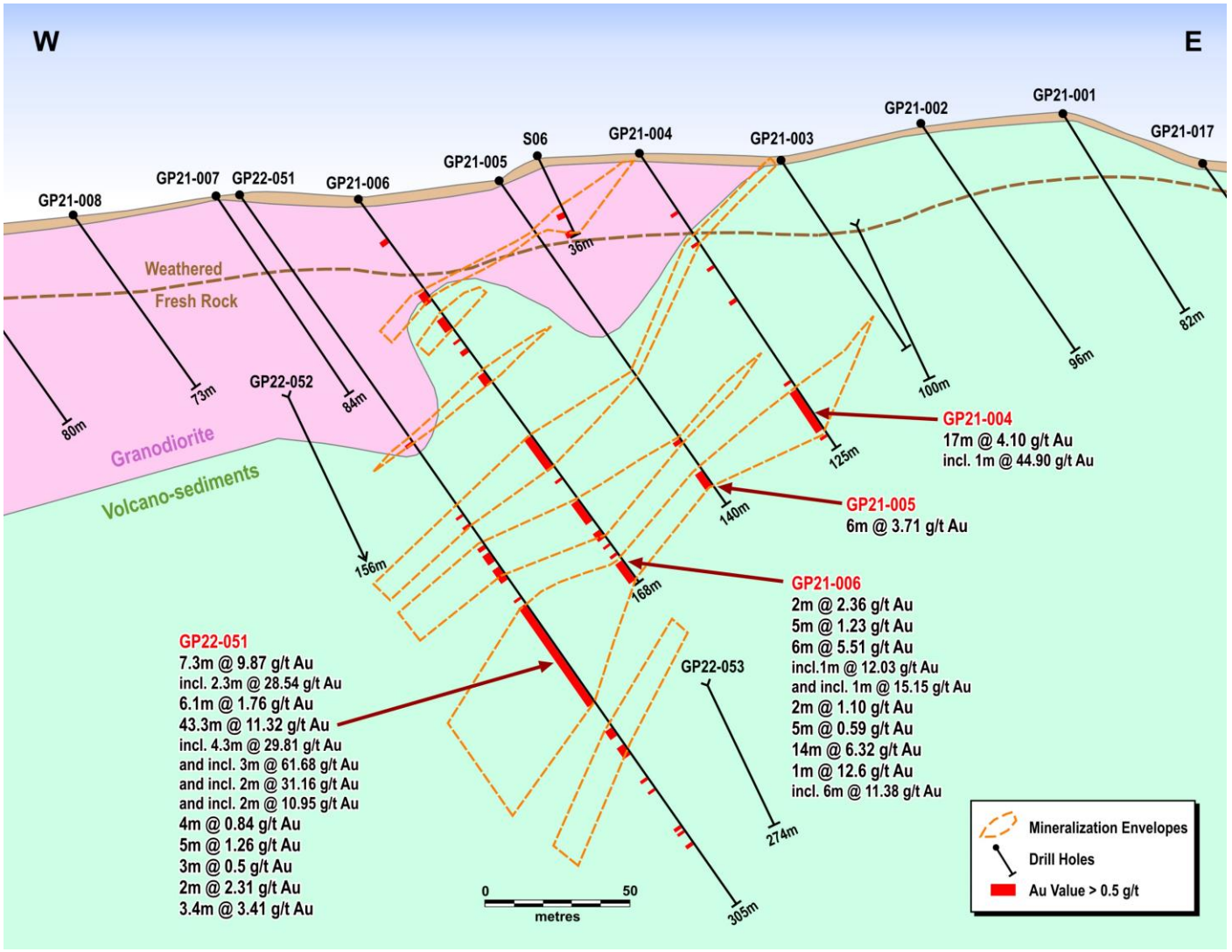
- The Gbampleu discovery is located in the Toulepleu exploration permit (PR462), 22km south of the Ity plant. The prospect sits in the center part of the Toulepleu-Ity greenstone belt, on the southern border of the Guimampleu granodioritic mole.
- Mineralisation consists of a set of sub-parallel SW-NE shear zones moderately to steeply dipping to the NW and associated with silica-biotite-sericite alteration and a pyrite-sphalerite +/-arsenopyrite +/-chalcopyrite.
- Drilling is focussed on confirming the continuity of mineralisation at depth, where local high-grade zones of mineralisation have been identified and are believed to be associated with a large intrusion-related gold system

Gbampleu selected drill holes



GBAMPLEU

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



HOUNDÉ MINE

Burkina Faso



270-285koz
2023 Target
Production

$850-925/oz
2023 Target
AISC

2.7Moz
As at
31 December 2022
P&P Reserves

4.7Moz
As at
31 December 2022
M&I Resources[1]

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	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Burkina Faso	Open pit / Owner Mining	3Mtpa CIL Plant	3%-5% sliding scale	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

(1) Resources shown inclusive of Reserves (on a 100% basis)

HOUNDÉ MINE

Burkina Faso

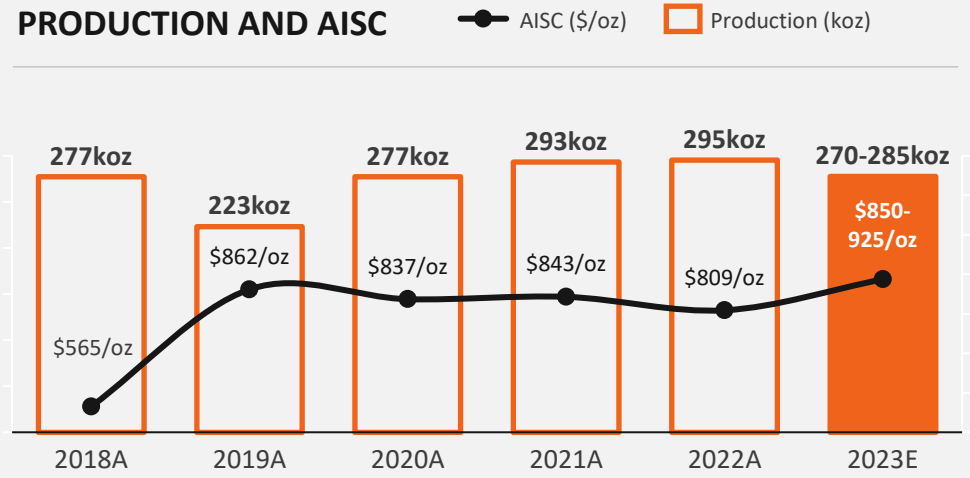
KEY OPPORTUNITIES

- 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 31 December 2022

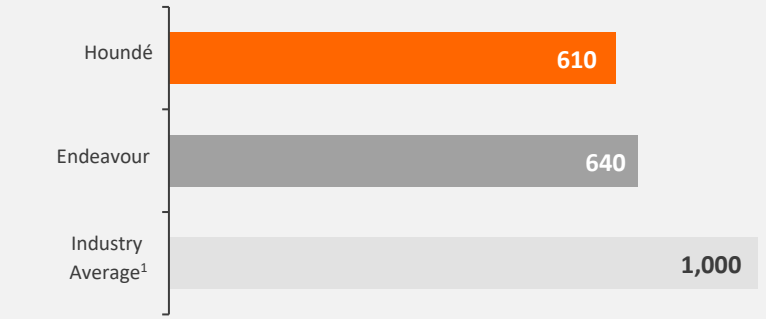
Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.9	1.13	106
Probable Reserves	51.1	1.60	2,626
P&P Reserves	**54.0**	**1.57**	**2,733**
Measured Resource (incl. reserves)	3.0	1.13	110
Indicated Resources (incl. reserves)	90.4	1.57	4,567
M&I Resources (incl. reserves)	**93.4**	**1.56**	**4,678**
Inferred Resources	20.6	1.63	1,080

PRODUCTION AND AISC



2022 EMISSIONS INTENSITY

kgCO2eq/oz produced



(1) 2022 weighted average GHG emissions intensity (Scope 1 & 2). S&P Global, Company Filings. (2) 2019 industry average, S&P Global, Company Filings.

HOUNDÉ MINE

Record production achieved in Q3-2023

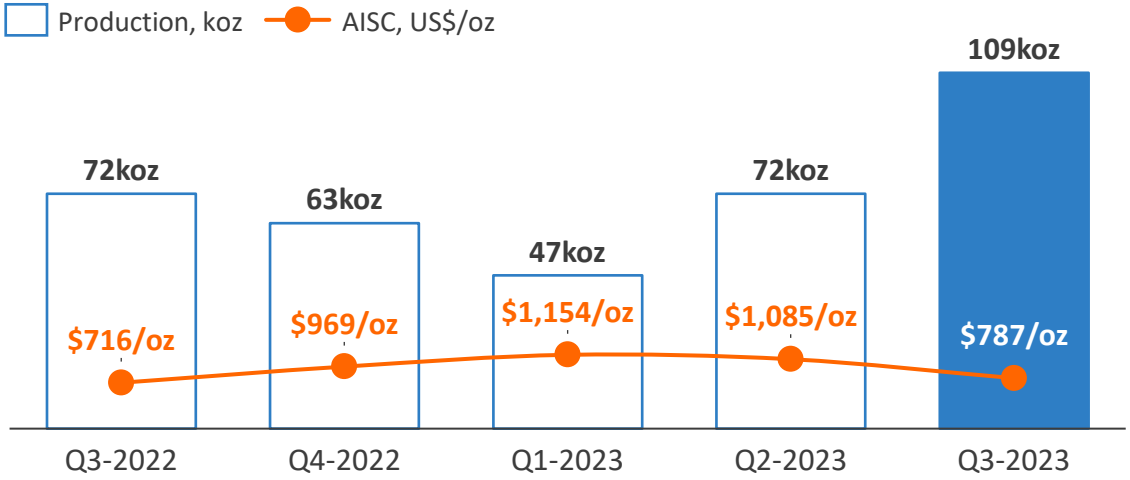
Q3-2023 vs Q2-2023 INSIGHTS

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

OUTLOOK

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

Production and AISC



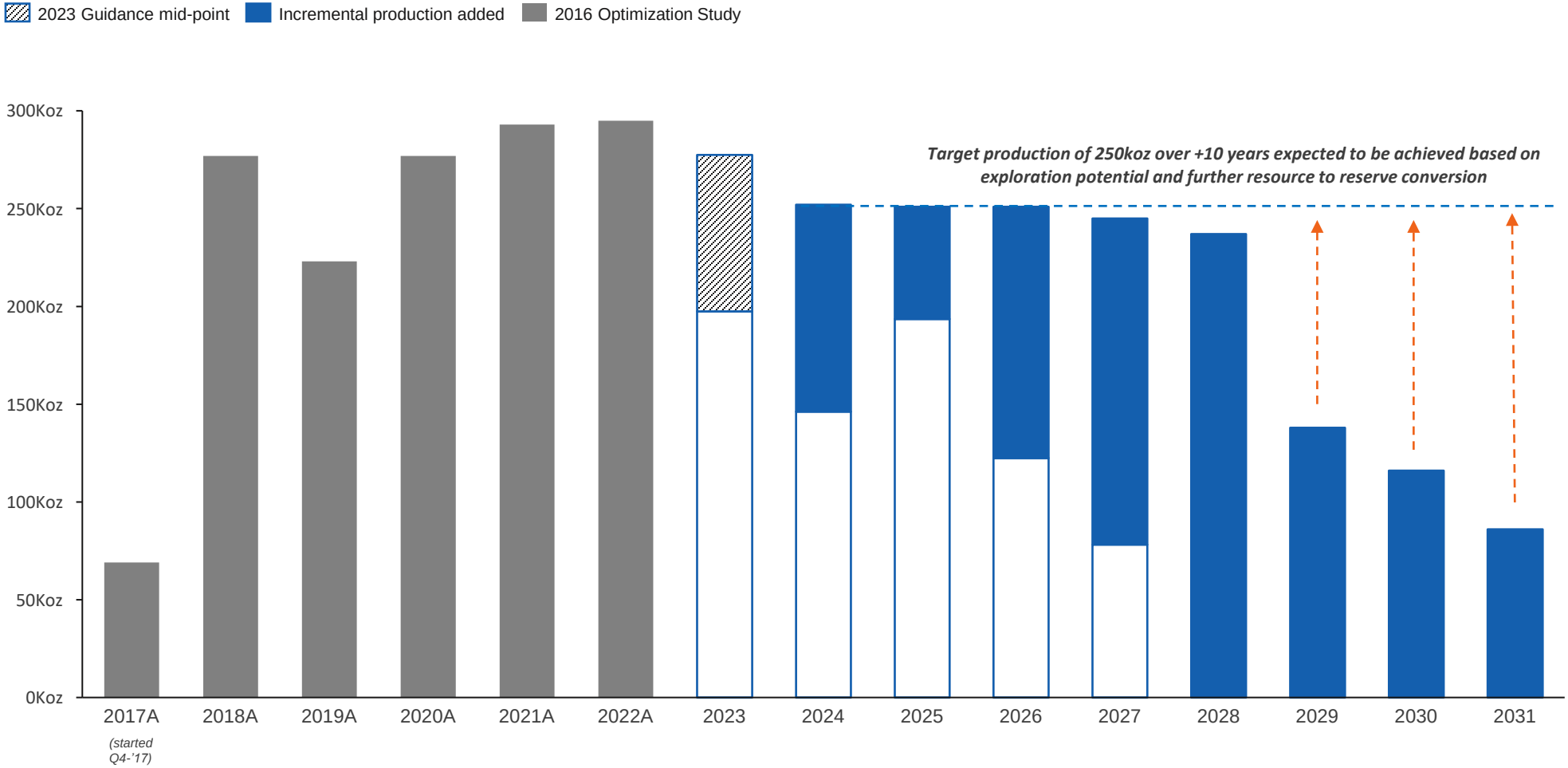
Key Performance Indicators

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

HOUNDÉ MINE

Burkina Faso

Houndé production plan



Source: LSE Prospectus dated 9 June 2021, available on the Company's website within its Disclosure Portal

HOUNDÉ MINE

Burkina Faso

DISCOVERY TARGET (2021-2025)

3.0 – 4.0Moz
Indicated resources

$19/oz
Discovery cost

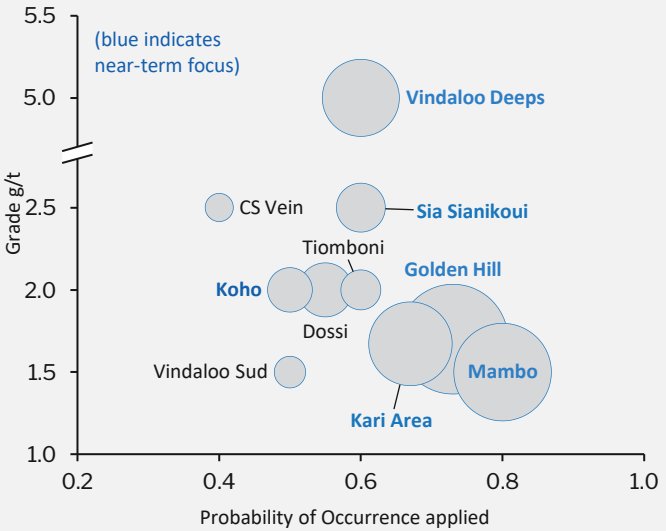
M&I RESOURCES as at 31 December 2022

93Mt at 1.56g/t au containing 4.68Moz

NEAR-TERM FOCUS

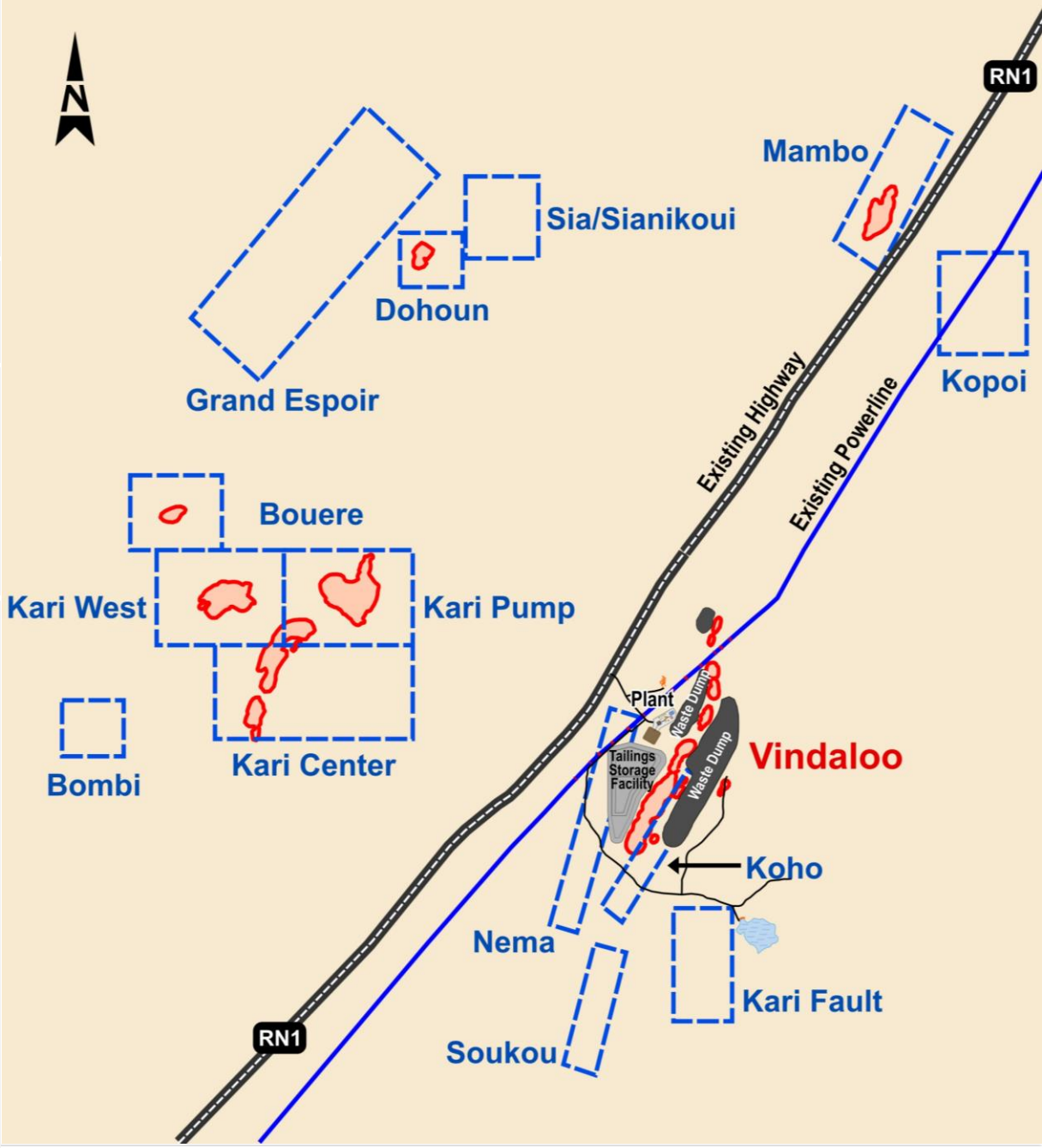
Focused on maintaining +10-year mine life. Focused on near mill targets such as Kari Area, Vindaloo South, Sia/Sianikoui and Mambo. Re-interpretation of Golden Hill structural setting to identify additional resource potential.

TARGET SCREENING



Exploration Video

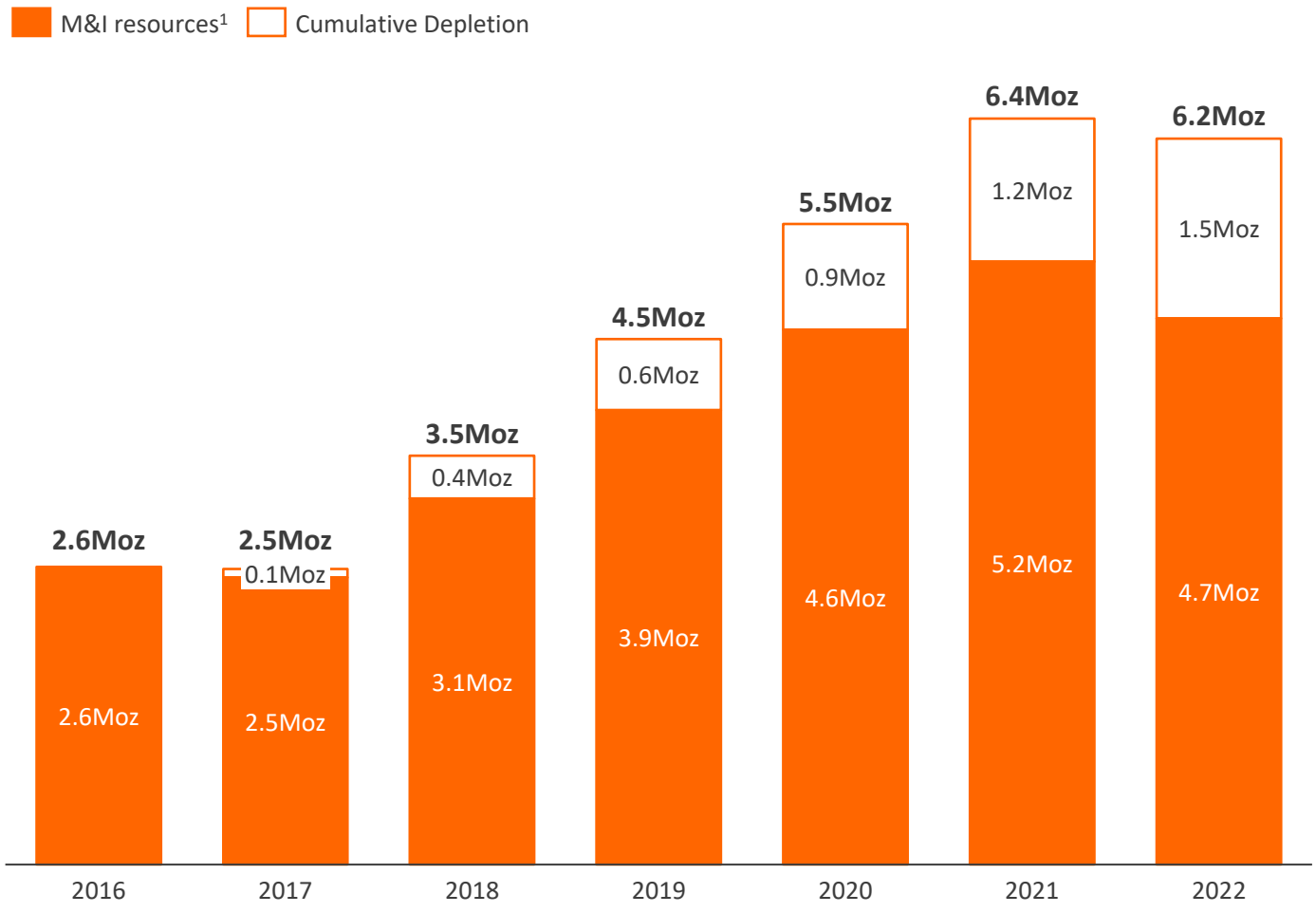
3D mine site tour



DISCOVERY TRACK RECORD

Resource base continues to grow net of depletion

M&I Resource additions versus depletion



6.2Moz

Defined gold endowment

3.6Moz

Discovered since construction launched in 2016

(1) Resources shown inclusive of Reserves (on a 100% basis), as at year end

NEAR TERM EXPLORATION FOCUS

Focussed on near mine exploration targets

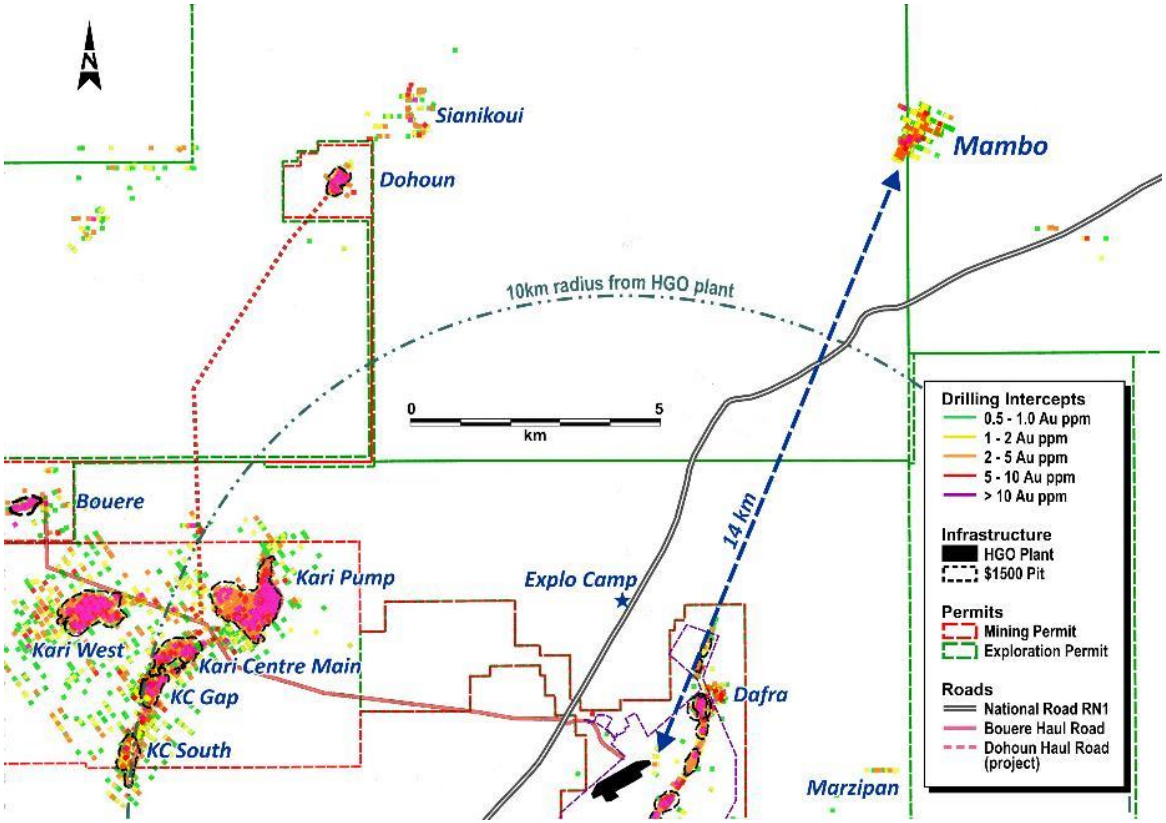
INSIGHTS

- An exploration programme of $7.0 million is planned for FY-2023, of which $6.6 million has been spent as at 30 September 2023 with $2.5 million spent in Q3-2023 consisting of 24,801 metres of drilling across 121 drill holes.
- The exploration programme is focused on identifying additional resources below the Kari West deposit, evaluating the underground potential of the Vindaloo deposit and testing new near-mine targets including the Kari Bridge target.

Q3-2023

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

Houndé plan map highlighting soil geochemical anomalies



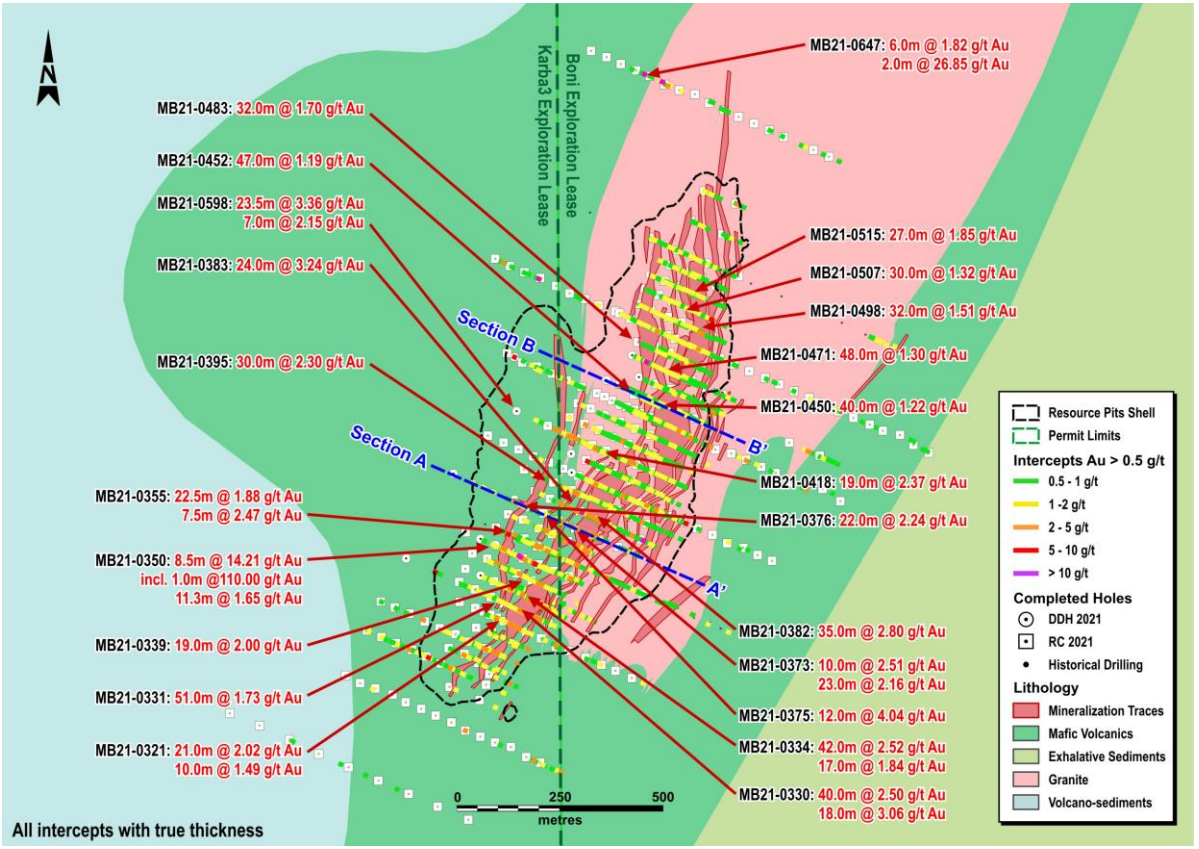
MAMBO

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

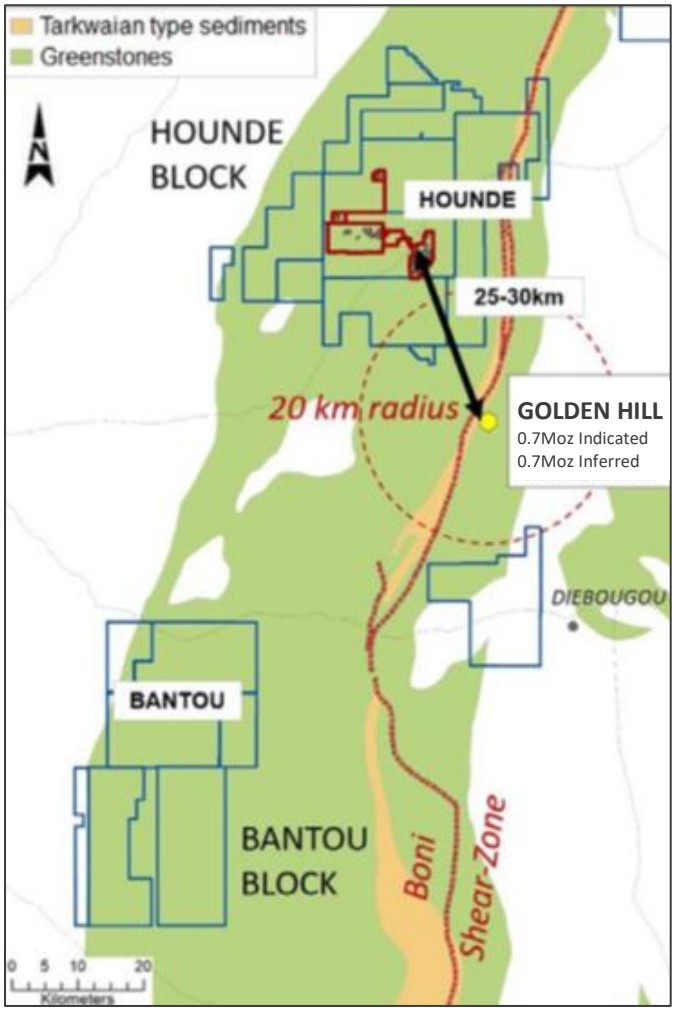


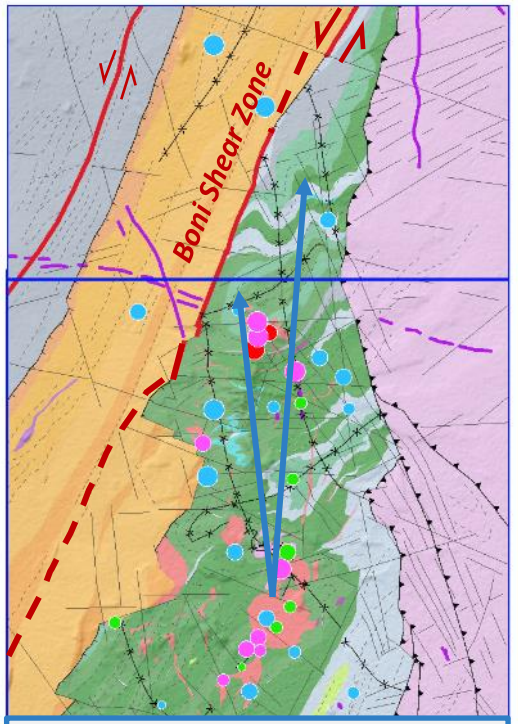
GOLDEN HILL EXPLORATION

Potential to integrate within the Houndé mine plan

INSIGHTS

- Advanced-stage exploration project on the Houndé Belt within trucking distance (25-30 kilometres) of the Houndé mine
- Indicated resource of 753koz at 1.86 g/t and an Inferred resource of 760koz at 1.81 g/t as at 31 December 2022
- Potential for development as a satellite deposit
- Drilling and preliminary engineering work by Teranga confirmed potential for a high grade open pit deposit at Golden Hill
- Expansive exploration licenses covering 468km^2
- The structural-stratigraphic mineralisation can be traced for over 32 kilometres along trend, of which only 10 kilometres 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

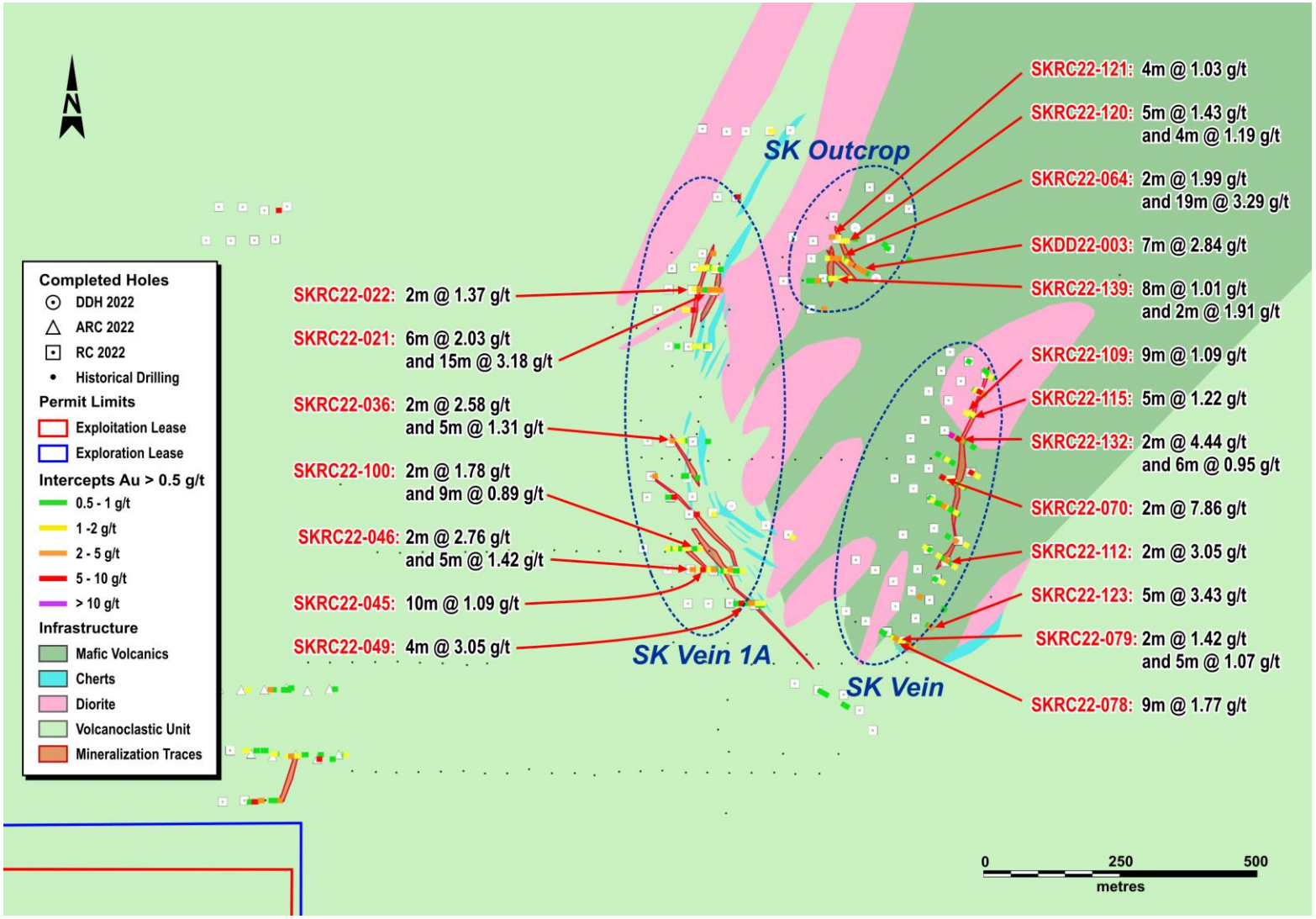




Identification of cross-cutting sigmoidal structures has opened up several new target areas

SIANIKOUI

Drilling at high-grade target north of Kari area

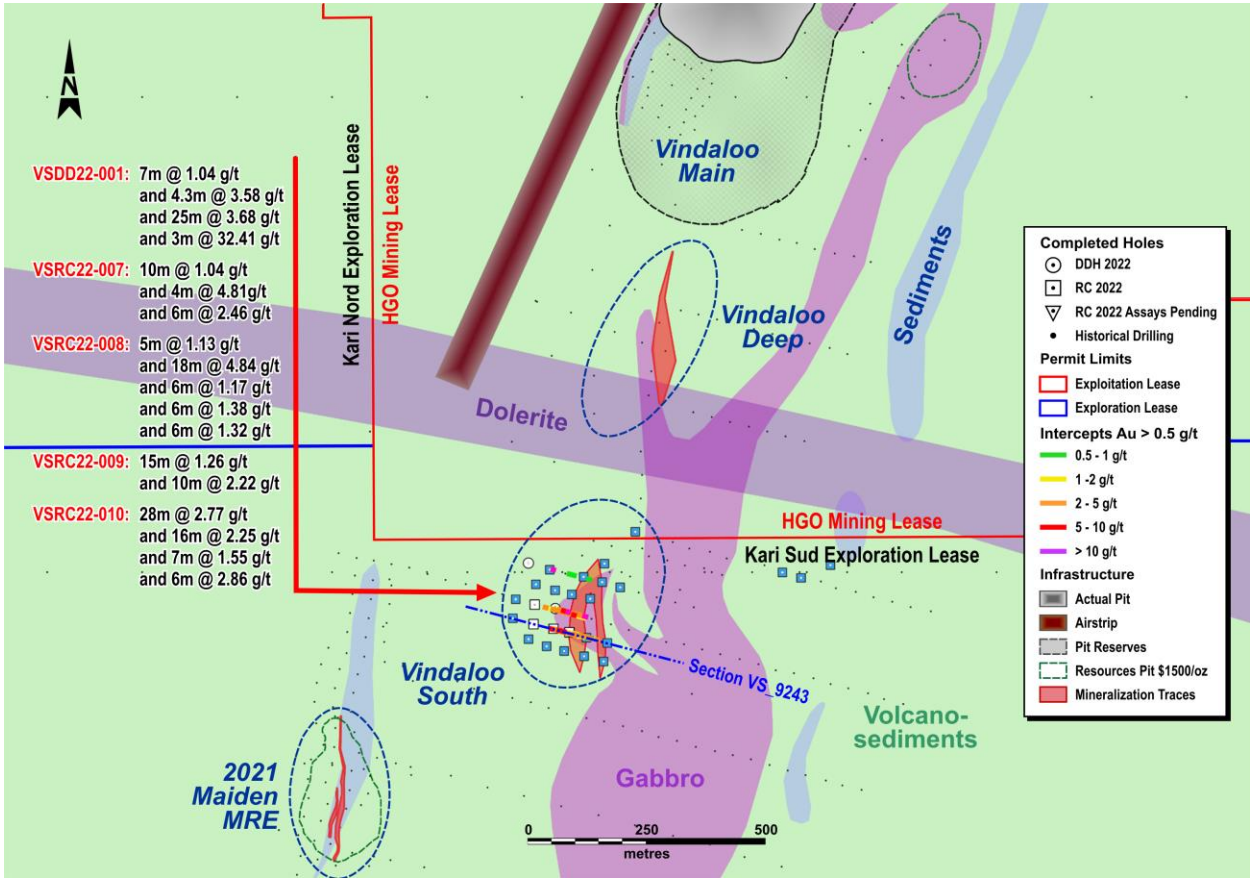


VINDALOO SOUTH AND DEEPS

Drill programme focussing on delineating mineralisation extensions

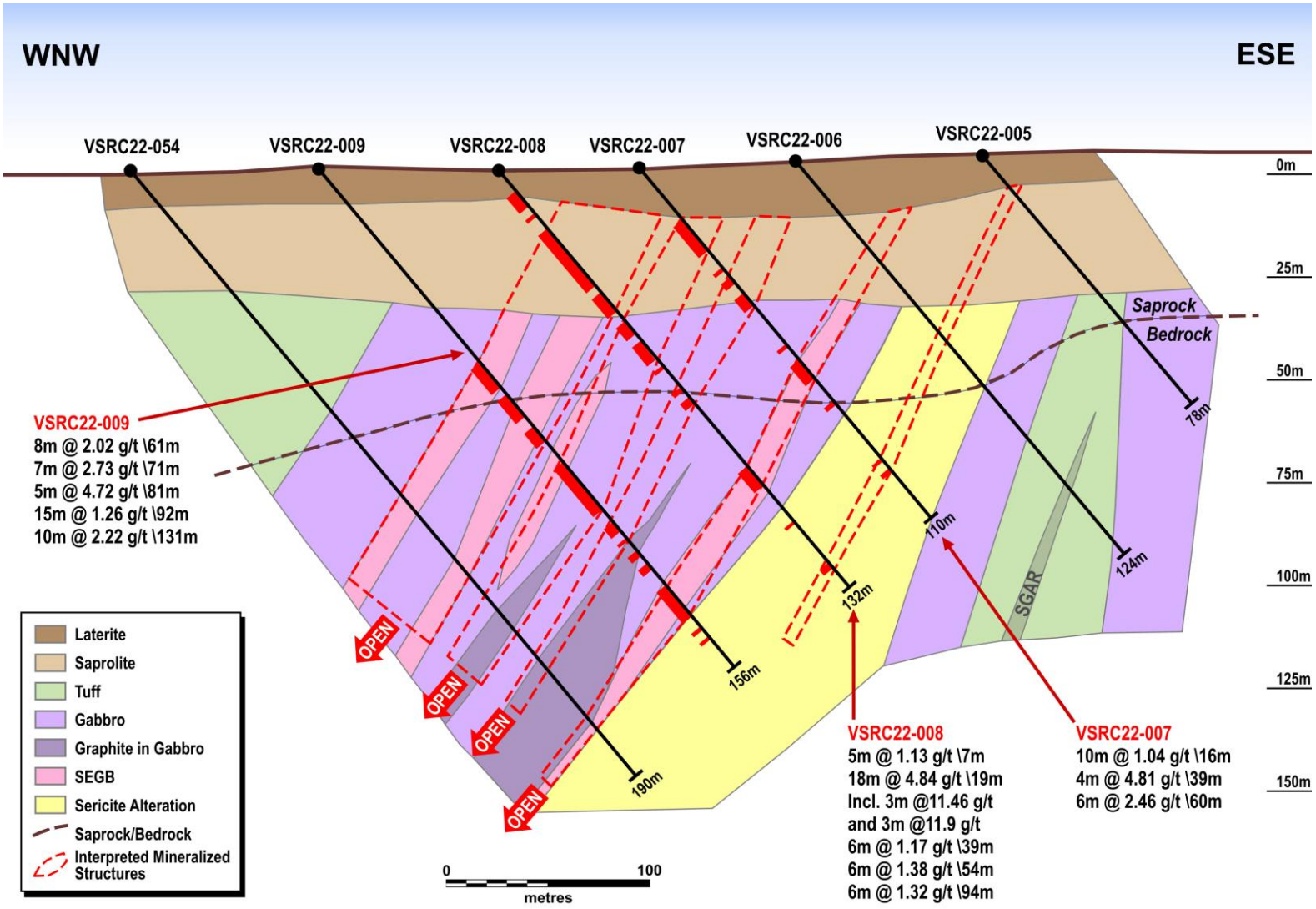
INSIGHTS

- The 2022 drill programme was focussed on extending resources at Vindaloo South, the 2023 program will focus on extending the mineralisation of Vindaloo Southeast along strike and delineating the underground resource potential at the Vindaloo deeps.
- This Vindaloo South deposit is located 1 kilometer south of Vindaloo Main's extension pit, on the Kari South permit. It extends 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. The main part of the mineralisation is hosted where these dykes intrude.



VINDALOO SOUTH SECTION

Mineralisation remains open at depth



MANA MINE

Burkina Faso



190-210koz	$950-1,050/oz	0.9 Moz	2.2 Moz
2023 Target	2023 Target	As at 31 December 2022	As at 31 December 2022
Production	**AISC**	**P&P Reserves**	**M&I Resources[1]**

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.

Further, the Wona underground mine began stope production in Q3-2022.



Quick Facts

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Burkina Faso	Open pit / Owner Mining Underground / Contractor Mining	2.9Mtpa blended 2.6Mtpa fresh	3%-5% sliding scale	17.5%

Timeline

- **1998** Discovery of Mana
- **2006** Construction began
- **2008** First production
- **2012** Mill expansion to 8,000tpd
- **2014** First production from Siou and Fofina
- **2017** PFS for Siou underground
- **2018** Development started for Siou UG
- **2020** Siou UG development completed
- **2021** Development started for Wona UG

(1) Resources shown inclusive of Reserves (on a 100% basis)

MANA MINE

Burkina Faso

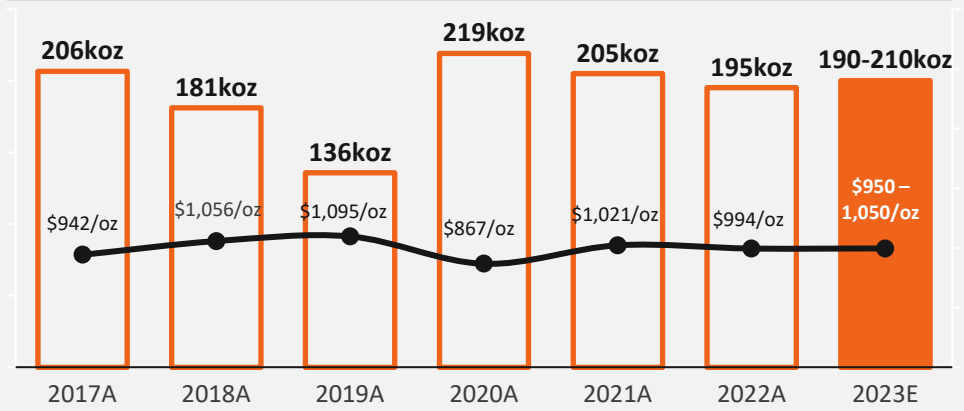
KEY OPPORTUNITIES

- Mine life extensions through open pit and underground exploration
- Transitioning Wona to an underground operation and incorporating 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 31 December 2022

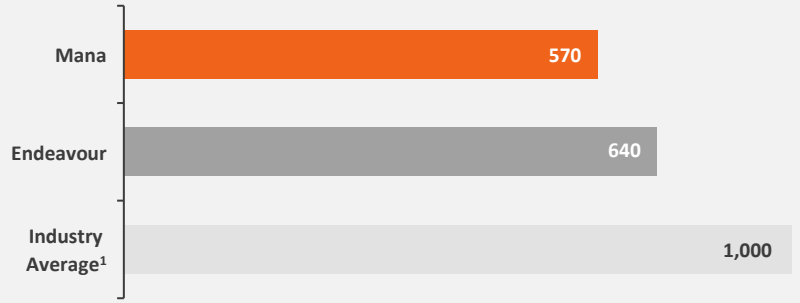
Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	—	1.85	1
Probable Reserves	8.3	3.19	852
P&P Reserves	**8.3**	**3.19**	**852**
Measured Resource (incl. reserves)	7.8	1.83	460
Indicated Resources (incl. reserves)	26.1	2.04	1,718
M&I Resources (incl. reserves)	**34.0**	**1.99**	**2,177**
Inferred Resources	2.9	3.48	326

PRODUCTION AND AISC



2022 EMISSIONS INTENSITY

kgCO2eq/oz produced



(1) 2020 and 2021 weighted average GHG emissions intensity (Scope 1 & 2). S&P Global, Company Filings. (2) 2019 industry average, S&P Global, Company Filings.

MANA MINE

Improving grades and mining rates as underground ramps up

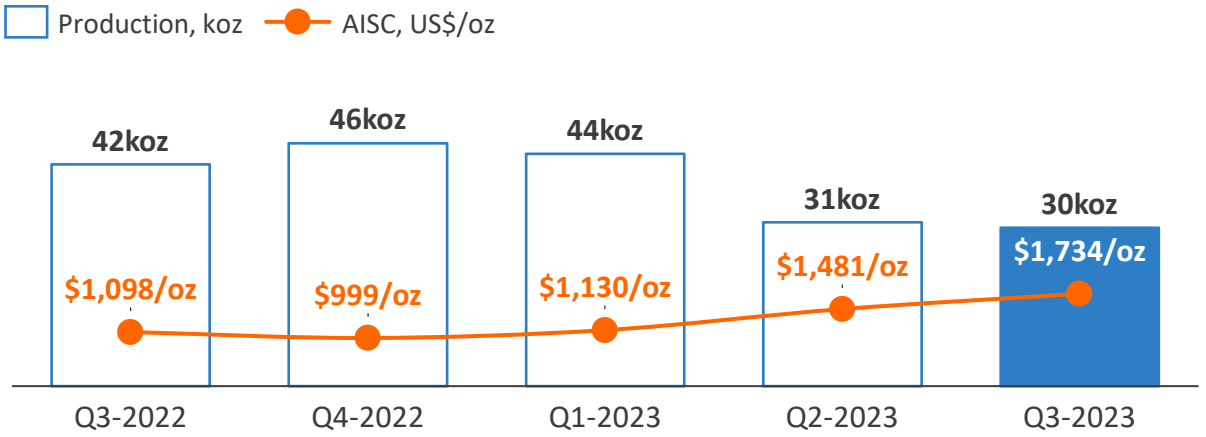
Q3-2023 vs Q2-2023 INSIGHTS

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

OUTLOOK

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

Production and AISC



Key Performance Indicators

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

MANA MINE

Burkina Faso

DISCOVERY TARGET (2021-2025)

1.0 – 1.5Moz
Indicated resources

$30/oz
Discovery cost

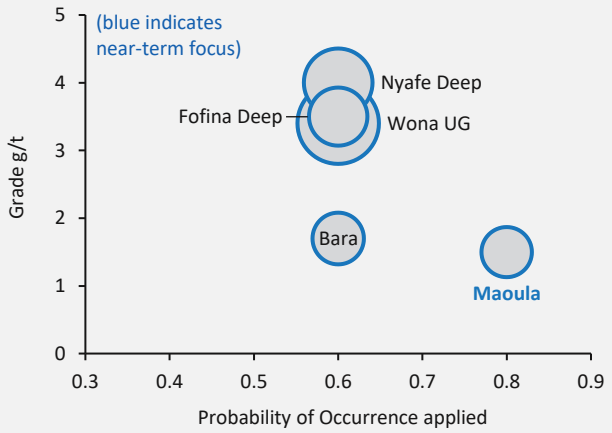
M&I RESOURCES as at 31 December 2022

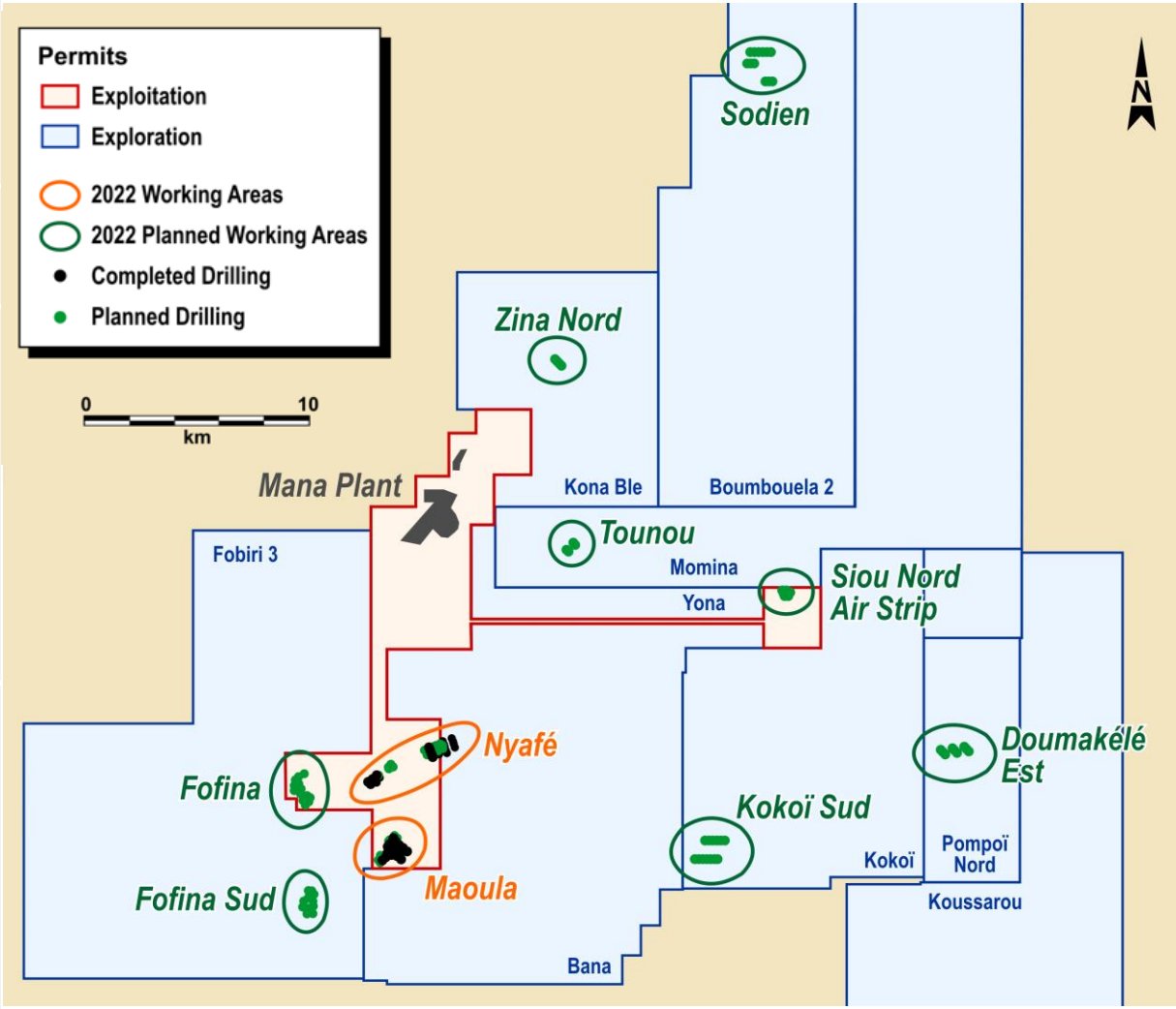
34Mt at 1.99 g/t Au containing 2.18Moz

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





Exploration Video

3D mine site tour

NEAR TERM EXPLORATION FOCUS

Focussed on non-refractory open-pit targets

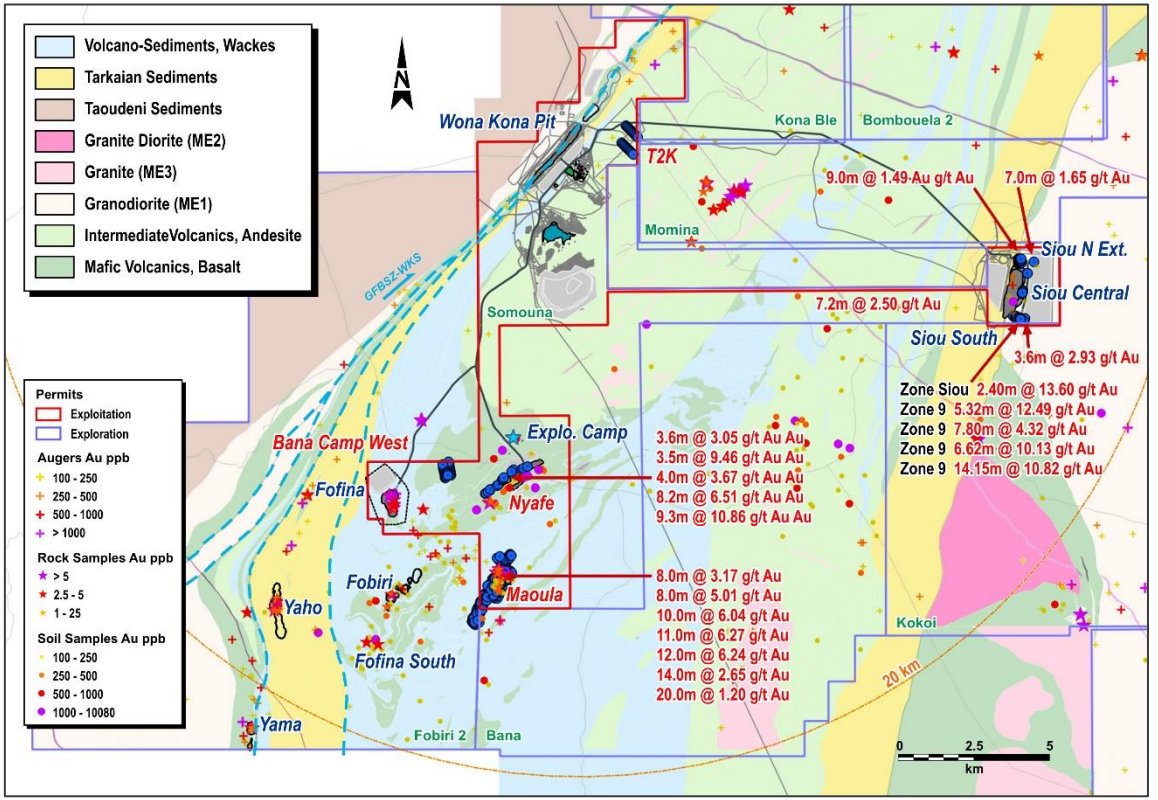
INSIGHTS

- At the Mana mine, the 2023 programme will slightly exceed the guided spend of $5.0 million, with already $6.3 million spent as at 30 September 2023, of which $2.4 million was spent in Q3-2023 consisting of 19,900 metres of drilling across 339 drill holes.
- The exploration programme was focused on testing high grade targets within the Wona underground deposit, expanding oxide resources within the mine lease at the Maoula and Nyafe deposits, as well as delineating regional non-refractory, open-pit targets within a 20 kilometre radius of the Mana processing plant.

Q2-2023

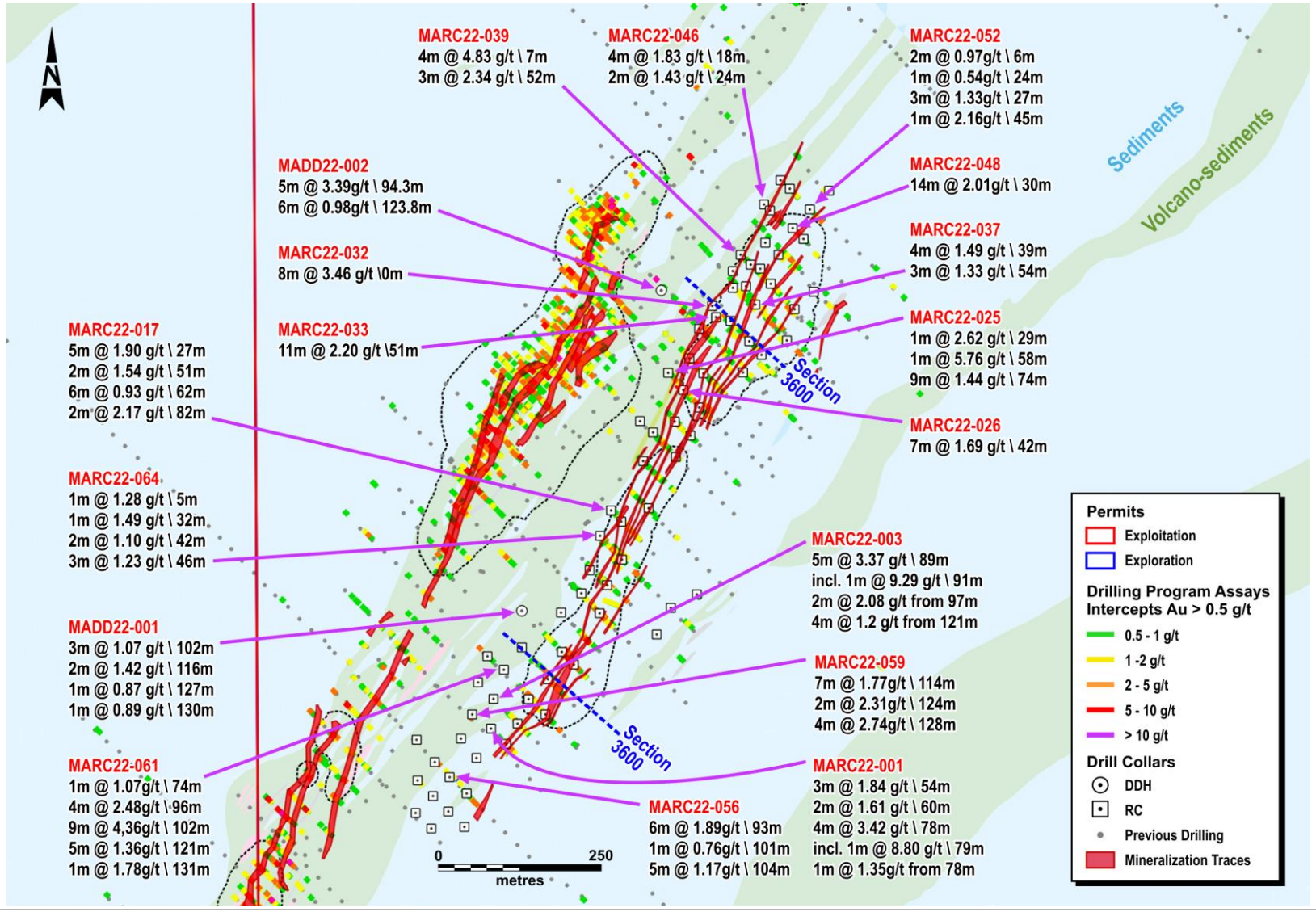
- Drilling at the Maoula deposit was focussed on testing mineralised extensions to the north, with encouraging preliminary results highlighting the potential for additional oxide resources.
- At Nyafe South, a 500-metre long mineralised trend was identified and drilling focused on evaluating the potential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

Mana exploration map



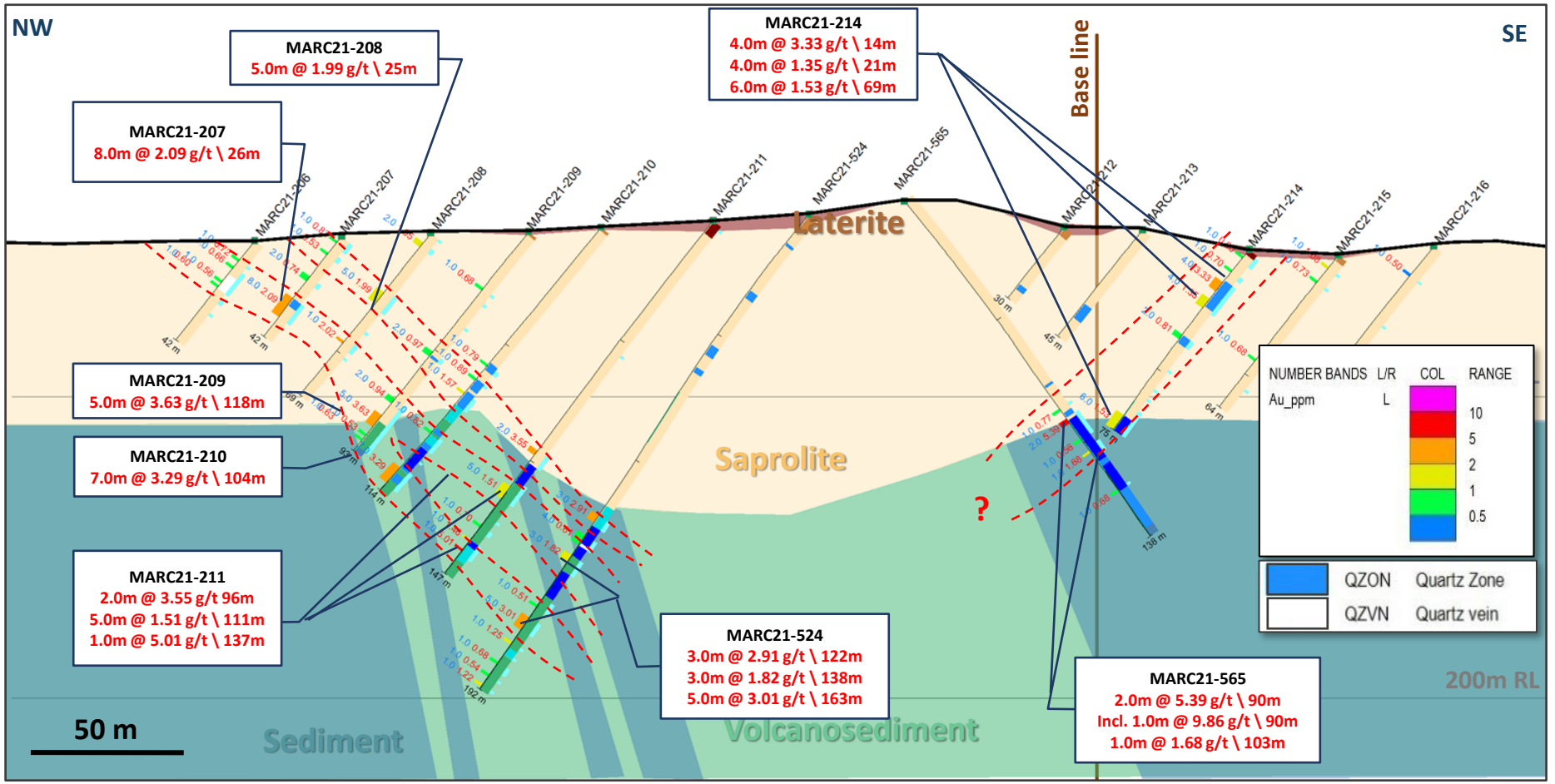
MAOULA

Open pit oxide target



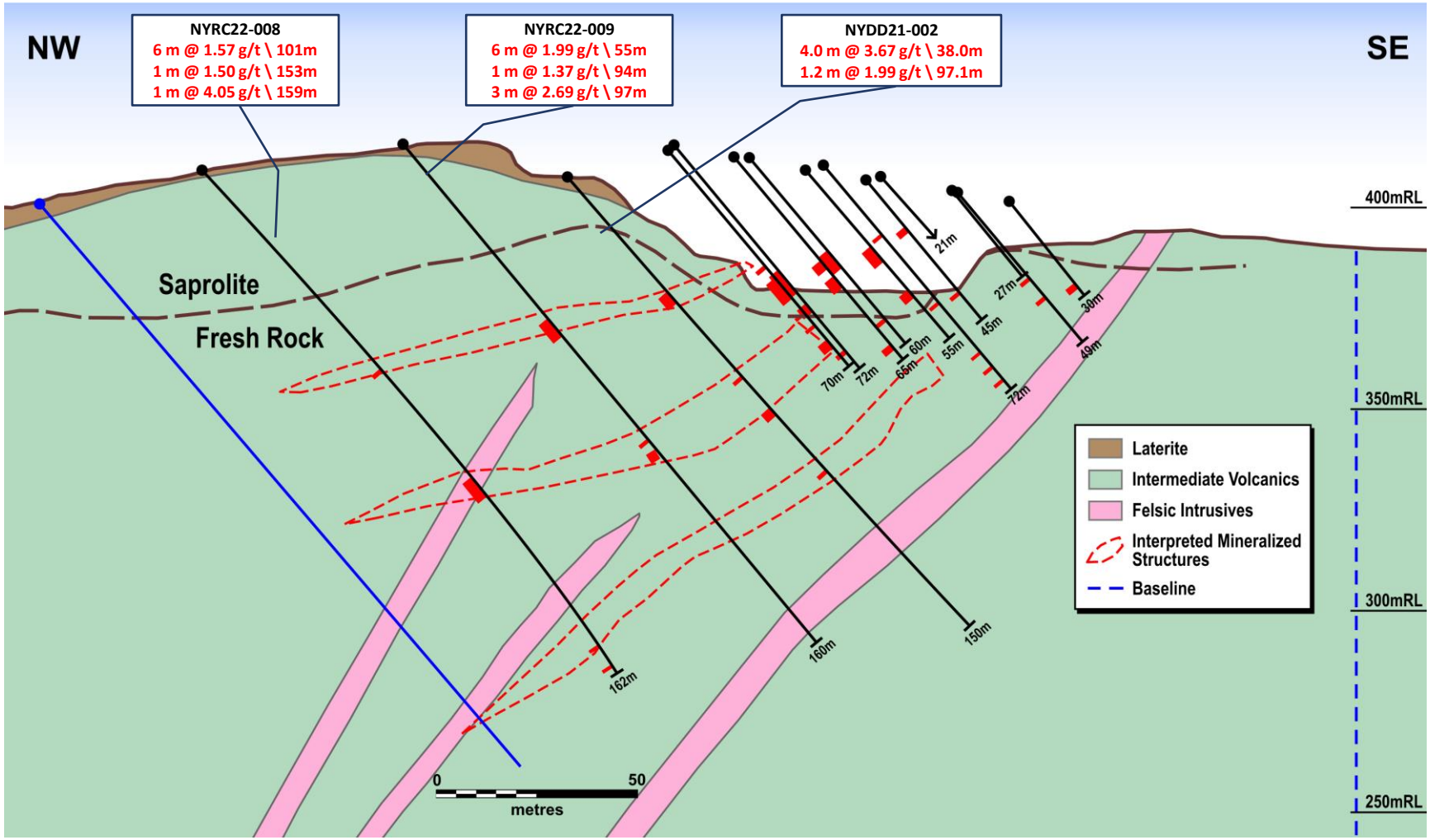
MAOULA

Mineralisation open between east and west structures



NYAFE SUD

Drilling focussed on delineating under explored refractory ore potential



Website | 3D mine site tour

LAFIGUÉ PROJECT

Côte D'Ivoire



203koz	$871/oz	2.7Moz	3.0Moz
Life of Mine annual	Life of Mine annual	As at 31 December 2022	As at 31 December 2022
Production	**AISC**	**P&P Reserves**	**M&I Resources[1]**

Overview

The Lafigué project will become Endeavour's next cornerstone asset. It also demonstrates the capabilities of the Group to unlock value through exploration by sourcing projects organically.

Lafigué was discovered for a modest exploration investment of $31m, which represents a discovery cost of $12/oz.

Construction began in Q4-2022 with first gold expected in Q3-2024.

The 2022 Definitive Feasibility Study contemplates a 12.8 year LOM with average annual production of 203koz at a low AISC of $871/oz. The project displays robust economics including an $NPV_{5\%}$ of $477M and an IRR 21%.



Quick Facts

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
80% EDV 10% Côte d'Ivoire 10% SODEMI	Open pit / Contractor Mining	4Mtpa	3%-5% sliding scale	25%

Timeline

- **2015** Exploration license acquired by EDV
- **2016** Ranked as top greenfield priority
- **2018** Maiden Resource of 0.5Moz
- **2020** EDV increases ownership & resource to 2.5Moz PEA results published
- **2021** Maiden reserve and PFS published
- **2022** Positive DFS Published and Construction Launched

(1) Resources shown inclusive of Reserves (on a 100% basis)

LAFIGUÉ PROJECT

Côte D'Ivoire

DFS CONFIRMS POTENTIAL TO BE A CORNERSTONE ASSET

Meets Endeavour's strategic targets of +200kozpa production, <$900/oz AISC, and a +10 year mine life for new assets within its portfolio.

Lafigué Project DFS highlights

PLANT TYPE, SIZE & CAPEX	
Plant type	Gravity / CIL
Mill capacity	4.0
Upfront capital cost, $m	448
RESERVES & RESOURCES (as at 31 December 2022)	
P&P Reserves, koz	49.8Mt at 1.69 g/t for 2.7Moz
M&I Resources, koz	46.3Mt at 2.03 g/t for 3.0Moz
Inferred Resources, koz	1.5Mt at 2.05 g/t for 0.1Moz
LIFE OF MINE PRODUCTION	
Mine life, years	12.8
Strip ratio, W:O	8.9
Tonnes processed, Mt	49.8
Grade processed, Au g/t	1.69
Gold contained processed, Moz	2.7
Average recovery rate, %	95
Gold production, Moz	2.6
AVERAGE PRODUCTION AND COSTS	
Average annual production, koz	203
Cash costs, $/oz	721
AISC, $/oz	871

Lafigué Project gold price sensitivity

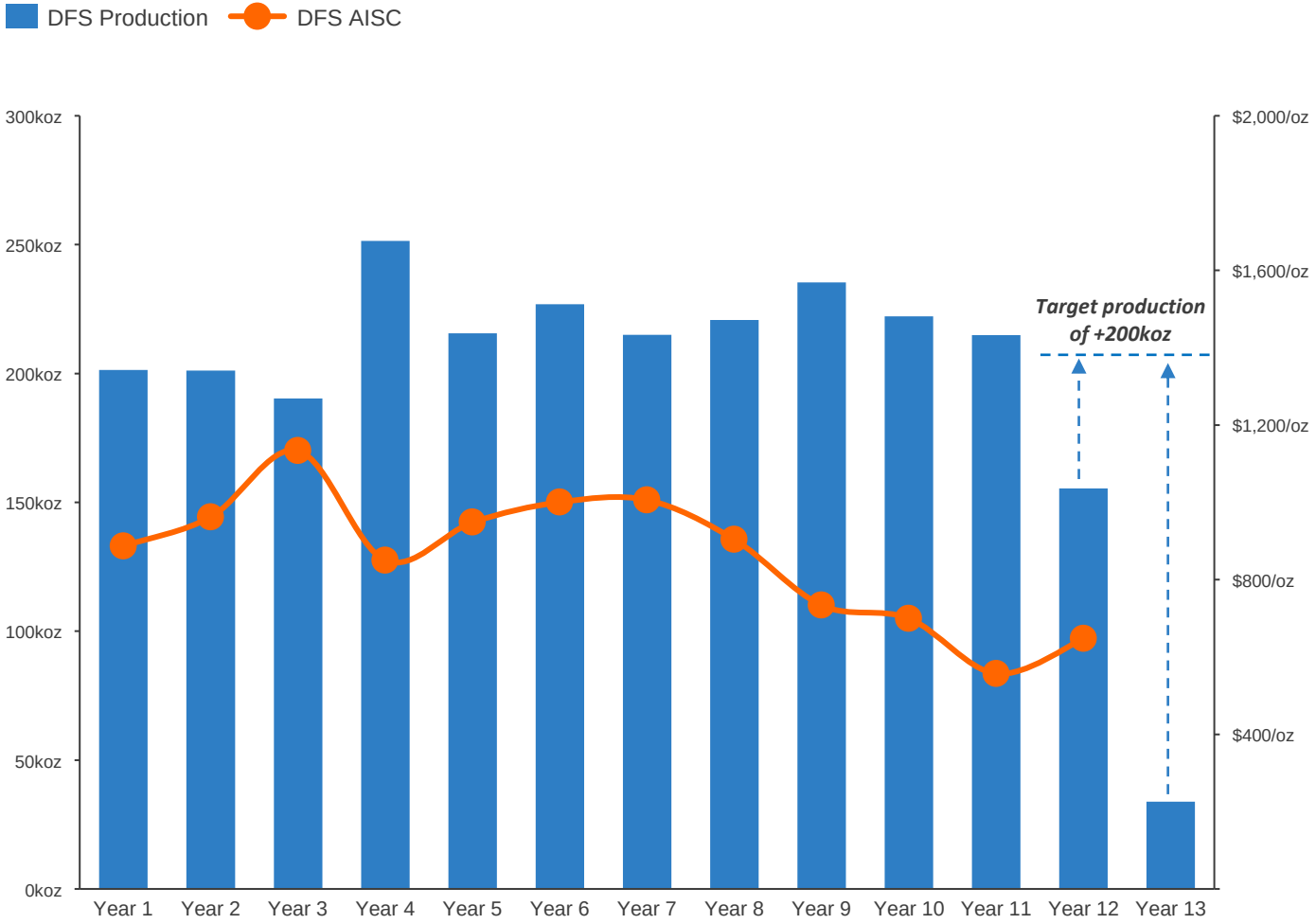
Gold Price	$1,350/oz	$1,500/oz	$1,650/oz	$1,800/oz
PRE-TAX				
$NPV_{5\%}$, $m	391	**664**	905	1,175
IRR, %	17%	**25%**	31%	38%
Payback years[1]	5.7	**3.9**	3.3	2.8
AFTER-TAX				
$NPV_{5\%}$, $m	267	**477**	662	870
IRR, %	14%	**21%**	27%	33%
Payback years[1]	6.2	**4.2**	3.5	3.1

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

LAFIGUÉ PROJECT

Long life and low AISC operation

Lafigué production plan



203 Koz

Average annual Production over LOM

+33%

Incremental production over the PFS

LAFIGUÉ PROJECT

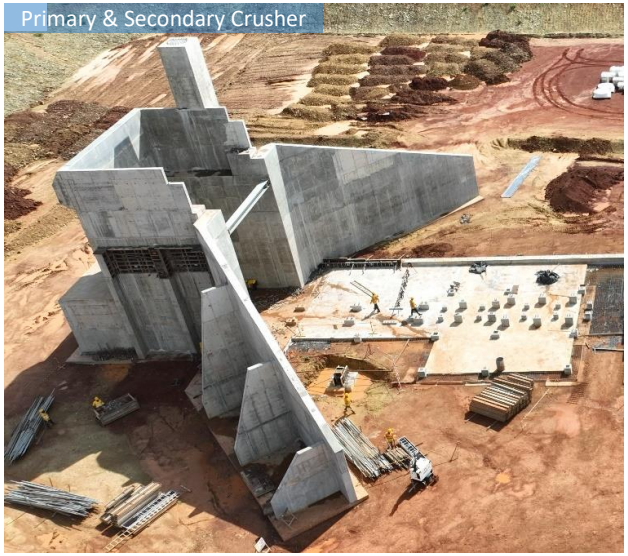
Development is on budget and on schedule for Q3-2024 startup

INSIGHTS

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


Construction of CIL tanks


Milling Area


Primary & Secondary Crusher


Process Water Pond & Thickener

LAFIGUÉ PROJECT

Côte D'Ivoire

Mining

- Open-pit drill & blast mining will be carried out by contractors with a maximum mining capacity of 55Mt per year
- Fleet will comprise 400t class face shovels to load 180t capacity trucks for waste, and 200t class excavators to load 180t capacity dump trucks for ore
- Mining permit granted September 2021

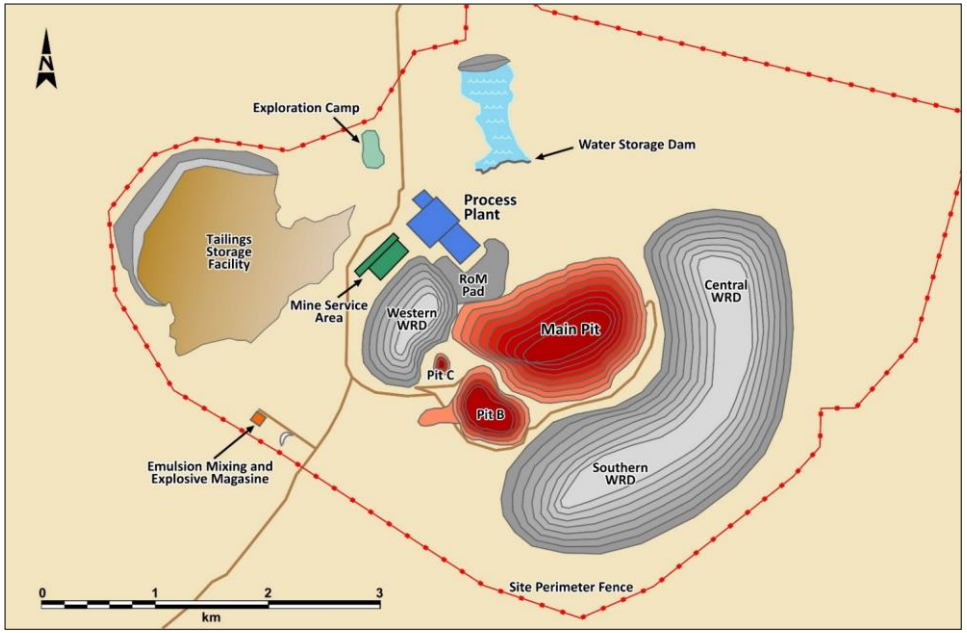
Processing

- Ore will be processed via a 4.0 Mtpa CIL processing plant and utilize high pressure grinding rolls in the grinding circuit
- Circuit utilizes gravity gold recovery with cyanidation of the gravity tail
- Gold recoveries were high with 70% average gravity gold recovery and overall gold extractions above 95%

Infrastructure

- Project entails construction of 6.6km of haul roads, a 32km power transmission line, site facilities and accommodation for staff
- The TSF will have a HDPE liner and downstream raise construction methods will be utilised for all nine of the planned TSF embankment raises.
- Final TSF is designed to accommodate a total of 41.0Mt of tailings, with additional scope to be expanded to accommodate up to 80.0Mt
- Final TSF design will be in compliance with the Global Industry Standard on Tailings Management ("GISTM") and ANCOLD guidelines

Lafigué process plant layout



Lafigué construction timeline

Work Stream	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
Early Works								
FID & EPCM Award								
Detailed Design & Engineering								
Order & Procure Long Lead Items								
Tailings Dam & Water Dams								
Tailings Dam Construction								
Water Storage & Dam Construction								
Construction								
Power Supply Construction								
Site Infrastructure								
Earth works & Concrete Works								
Process Plant Construction								
Process Plant Commissioning								
First Gold								★

LAFIGUÉ PROJECT

Côte D'Ivoire

DISCOVERY TARGET (2021-2025)

1.5 – 2.0Moz
Indicated resources

$45/oz
Discovery cost

M&I RESOURCES as at 31 December 2022

46Mt at 2.04g/t Au containing 3.03Moz

NEAR-TERM FOCUS

3.03Moz of M&I resources have been discovered since 2018 with the aim to further extend the Lafigué resources and test several additional exploration targets identified within 10 kilometres of the Lafigué pit, which have received limited drilling

5-YEAR STRATEGY

Lafigué North - Lafigué Center Junction

Lafigué South

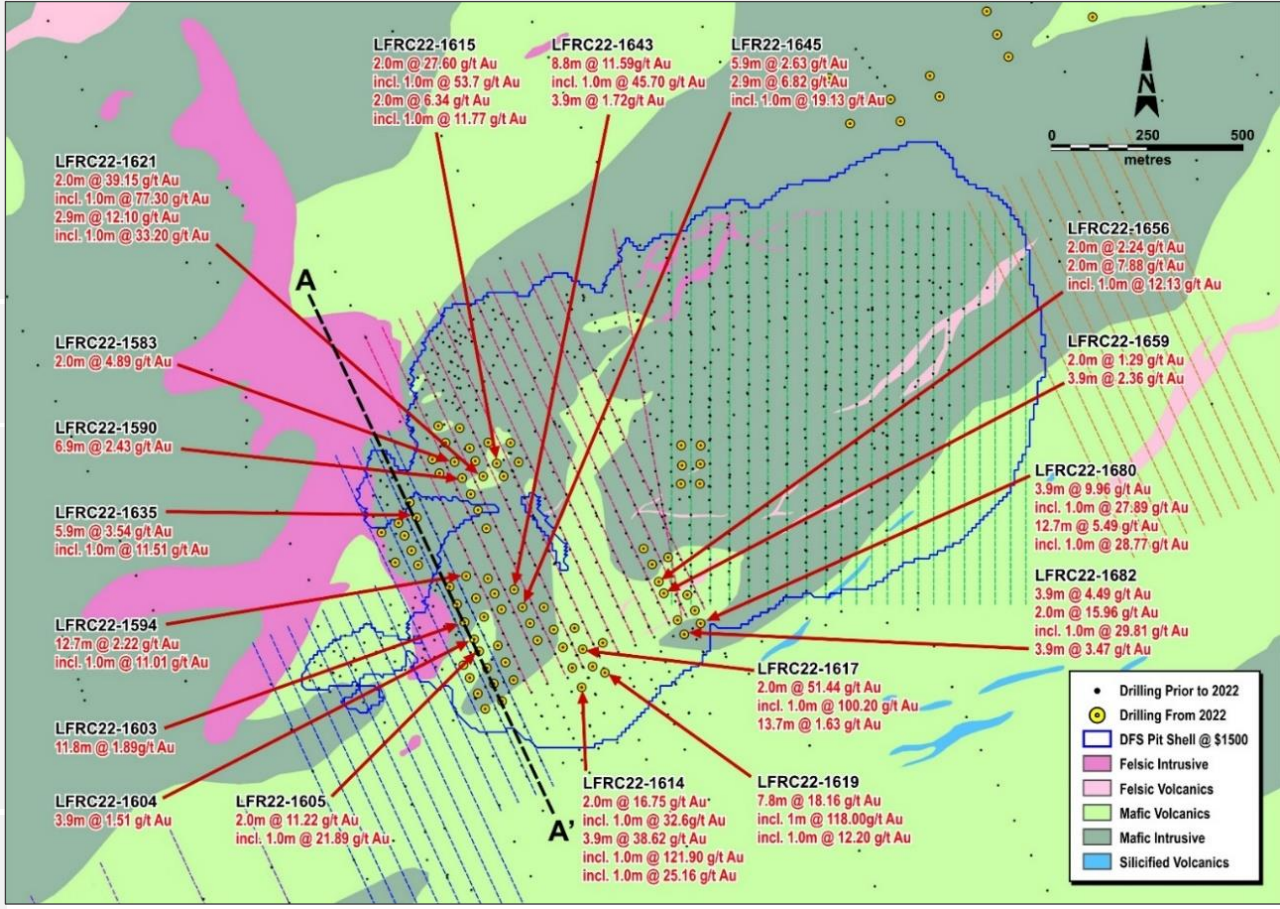
Several nearby Lafigué grassroot targets

Testing deposits at depth

Exploration Video

3D mine site tour

Technical report



Lafigué 2022 Mineral Reserves & Resources[1]

On a 100% basis. M&I Resources shown inclusive of Reserves.	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	—	—	—
Probable Reserves	49.8	1.69	2,714
P&P Reserves	**49.8**	**1.69**	**2,714**
Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	46.2	2.04	3,026
M&I Resources (incl. reserves)	**46.2**	**2.04**	**3,026**
Inferred Resources	1.6	1.98	102

(1) Mineral Resource Estimate effective as of 31 December 2022 ("2022 Resources"). Mineral Reserve Estimate effective as of 31 December 2022 ("2022 Reserves"). Mineral Resource and Reserve 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. Resources were constrained by MII Pit Shell and based on a cut-off grade of 0.3 g/t gold and $1,500/oz gold price. Reserves are based on a cut-off grade of 0.4 g/t gold and $1,300/oz gold price for all material types. The Qualified Person for the Mineral Resources is Dr Lucy Roberts, Principal Consultant (Resource Geology) with SRK. The Qualified Person for Mineral Reserves is Francois Taljaard, Principal Consultant - Mining Engineering with SRK.

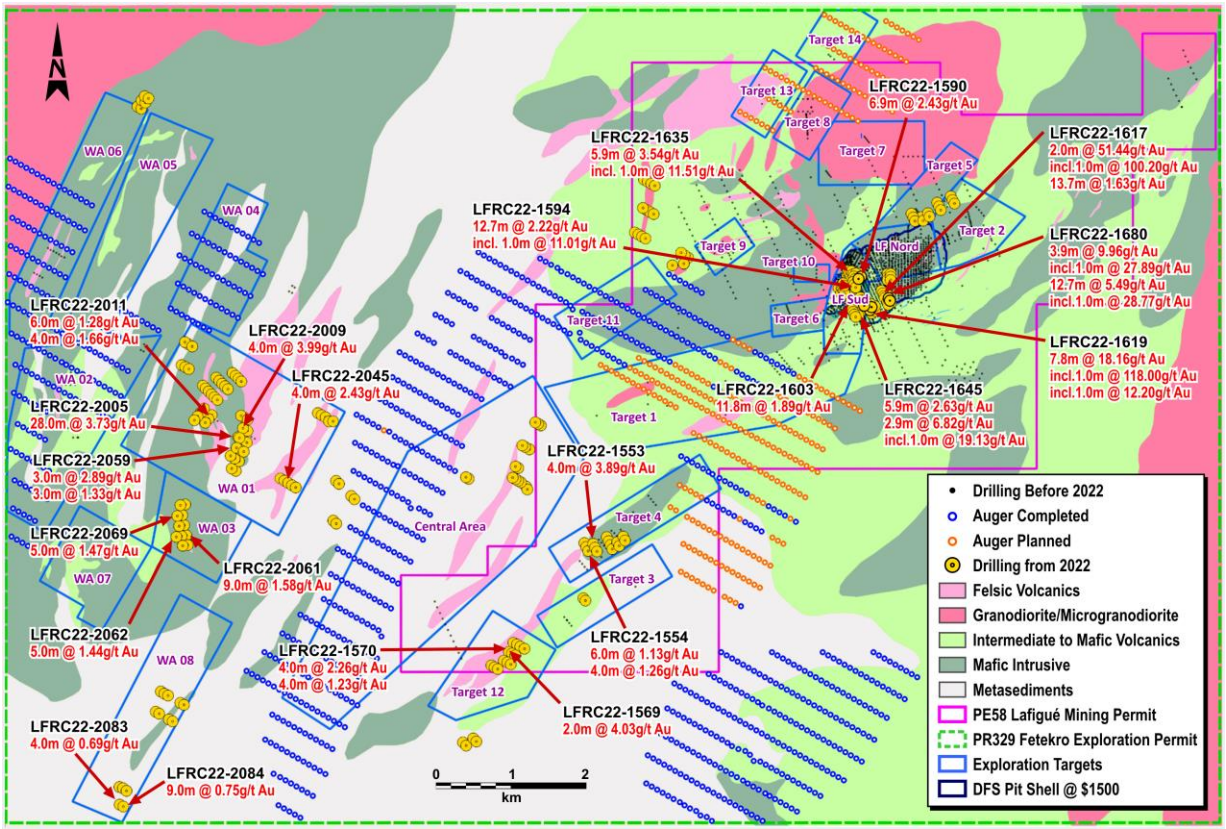
FETEKRO EXPLORATION PROPERTY

Eight high priority targets to be followed up with over the next year

INSIGHTS

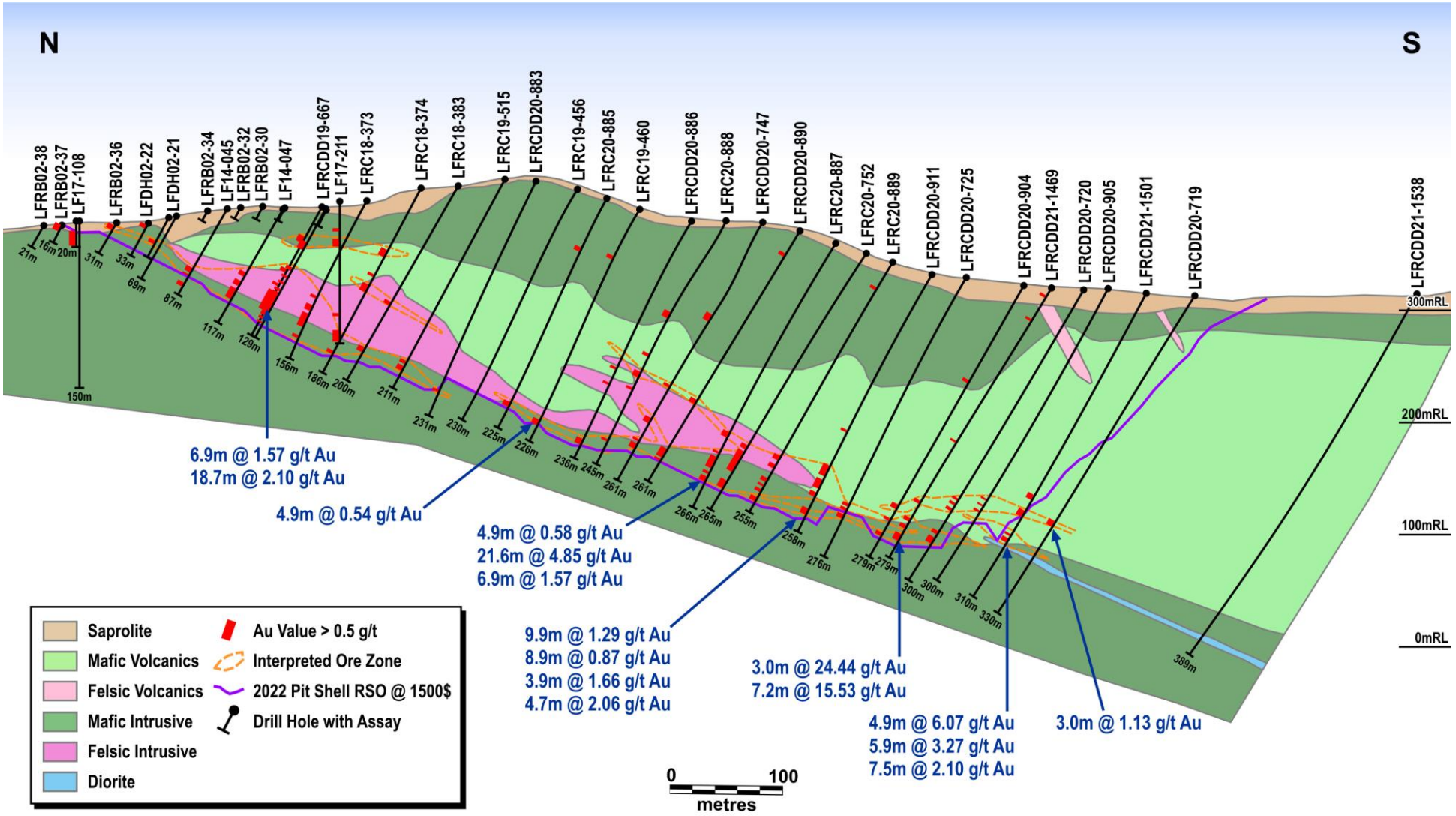
- The exploration programme is currently focussed on sterilisation drilling around the Lafigué mine footprint, while resources are being allocated to hydrogeological, geotechnical and advanced grade control drilling.
- During the year the exploration programme will focus on evaluation of the regional targets, WA01, WA03, WA08, Central Area and Targets 4, 9, 10 and 11, identified last year within the wider Fetekro exploration permit with the goal of discovering a satellite deposit in proximity to the Lafigué deposit.

Fetekro Exploration permit select intercepts



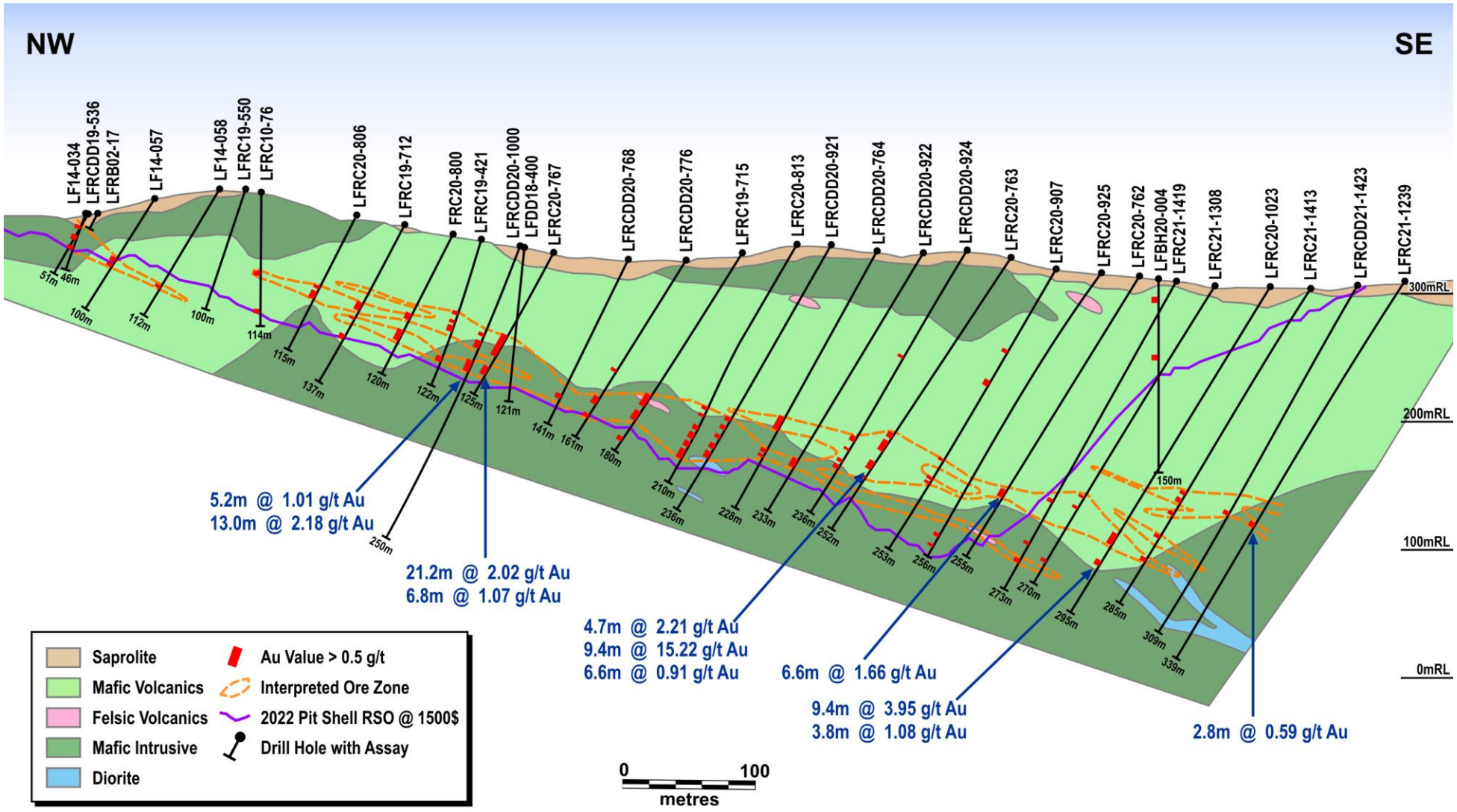
LAFIGUÉ NORTH

Section 320205



LAFIGUÉ CENTER

Section 319830



TANDA-IGUELA

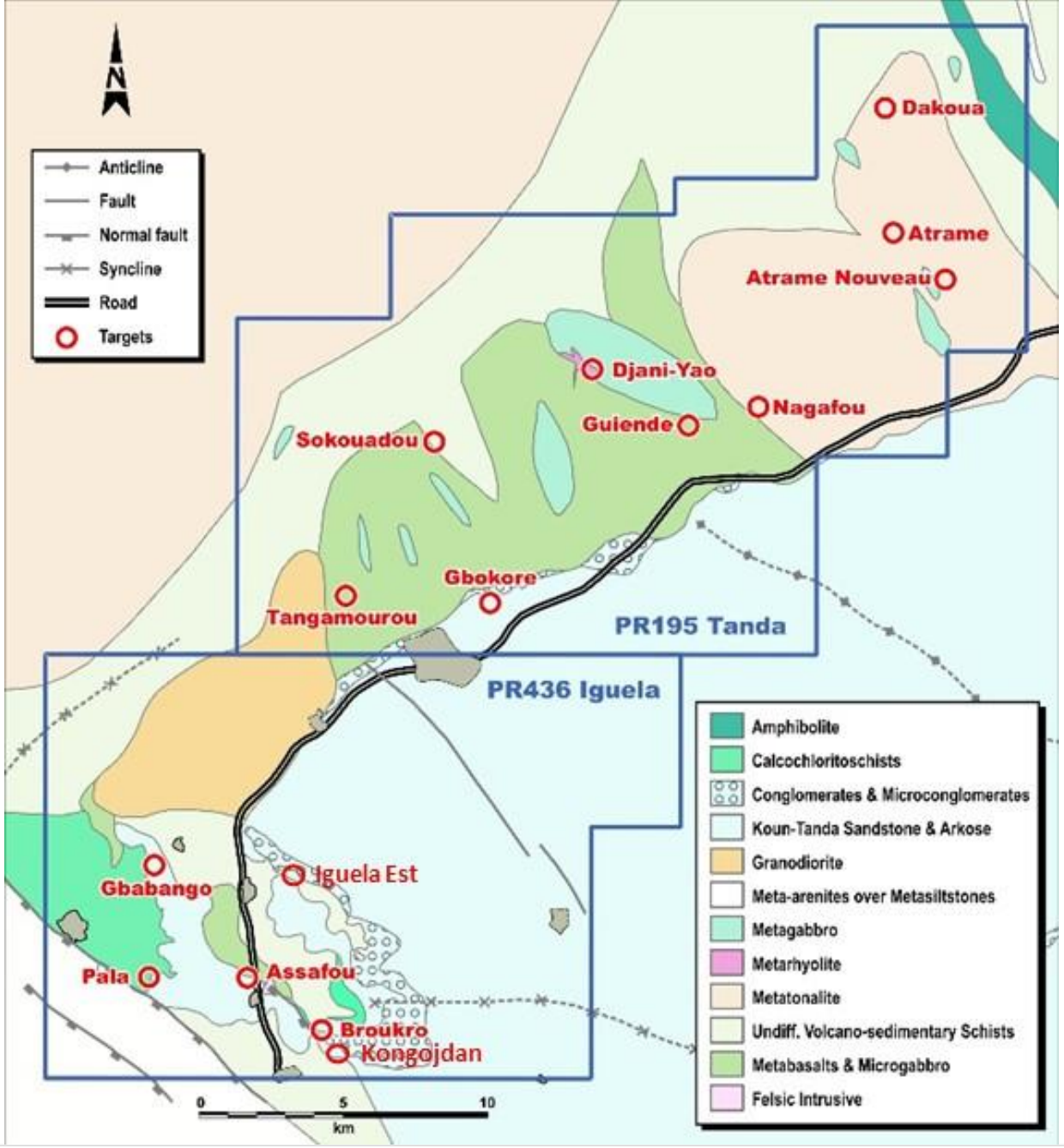
Côte D'Ivoire

INSIGHTS

- 4.5Moz Indicated resource outlined in approximately two years after discovery at a low discovery cost of $11 per indicated ounce

	TONNAGE	GRADE	CONTENT
	(Mt)	(Au g/t)	(Au koz)
Indicated	70.9	1.97	4,493
Inferred	2.9	1.91	176

- Tanda-Iguela property has the potential to become another cornerstone asset for Endeavour
- Assafou deposit is amenable to open pit mining as mineralisation starts near surface
- Preliminary metallurgical testwork indicates high gold recovery rates of above 94%, with a significant portion recoverable by gravity
- Minimal infrastructure requirements with paved highway and high voltage grid power within the vicinity of the deposit and limited relocation requirements
- Significant upside potential as the 3.3km Assafou mineralised trend is open along strike and at depth on a 12km structural corridor hosting known mineralisation
- At least 7 additional highly prospective targets have been identified on the Tanda-Iguela property with further exploration ongoing
- PFS expected to be completed in Q4-2024



Mineral Resource Estimate current as at 14 November 2023. No Measured resources have been estimated. Mineral Resources estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards for mineral resources 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. Resources were constrained by $1,500/oz gold price MII Pit Shell and based on a cut-off of 0.5 g/t Au.

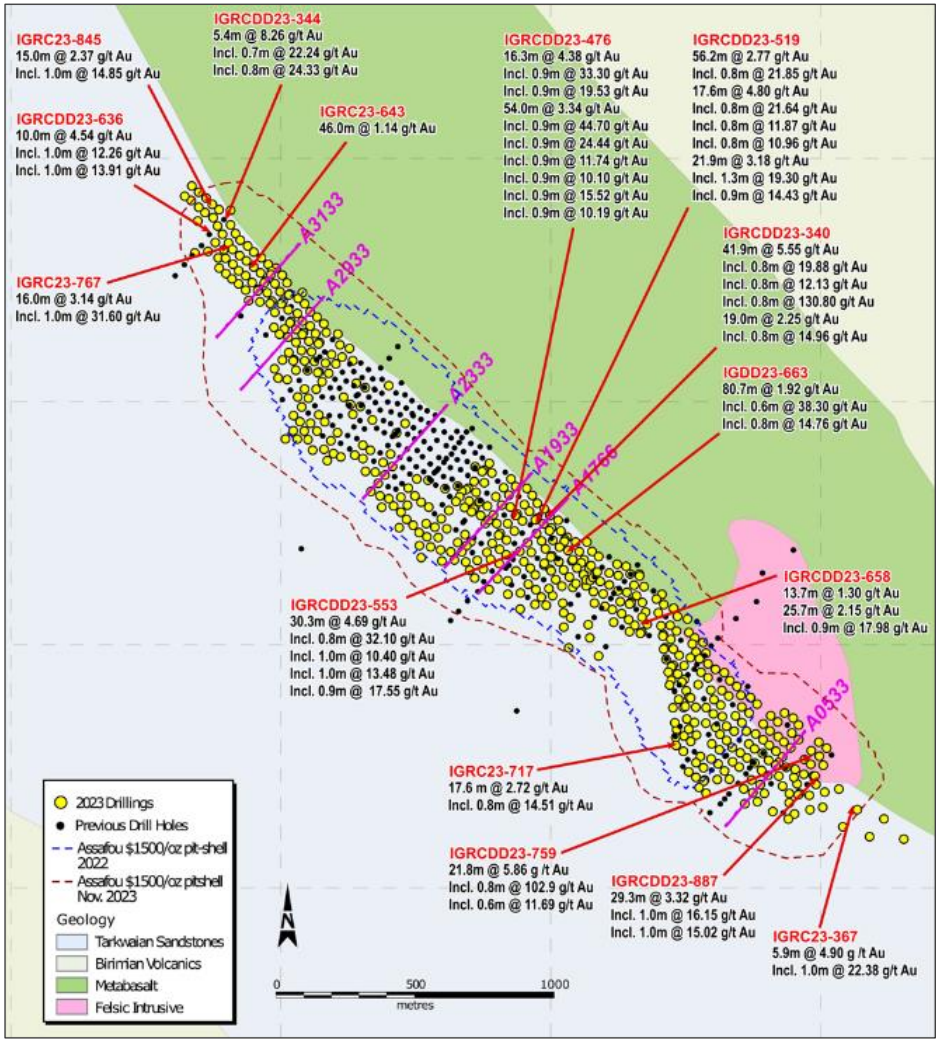
ASSAFOU DEPOSIT

Target remains open along depth and strike

INSIGHTS

- Tanda-Iguela in Côte d'Ivoire is Endeavour's exploration priority
- 226km has been drilled at Tanda-Iguela since its discovery, of which 168km has been drilled in 2023
- Over 125km of drilling completed at the Assafou deposit in 2023, with the goal of converting Inferred resources to Indicated status and extending the mineralised system
- Assafou resource is very robust due to high-grade thickness and continuity of mineralisation as demonstrated by the sensitivity analysts

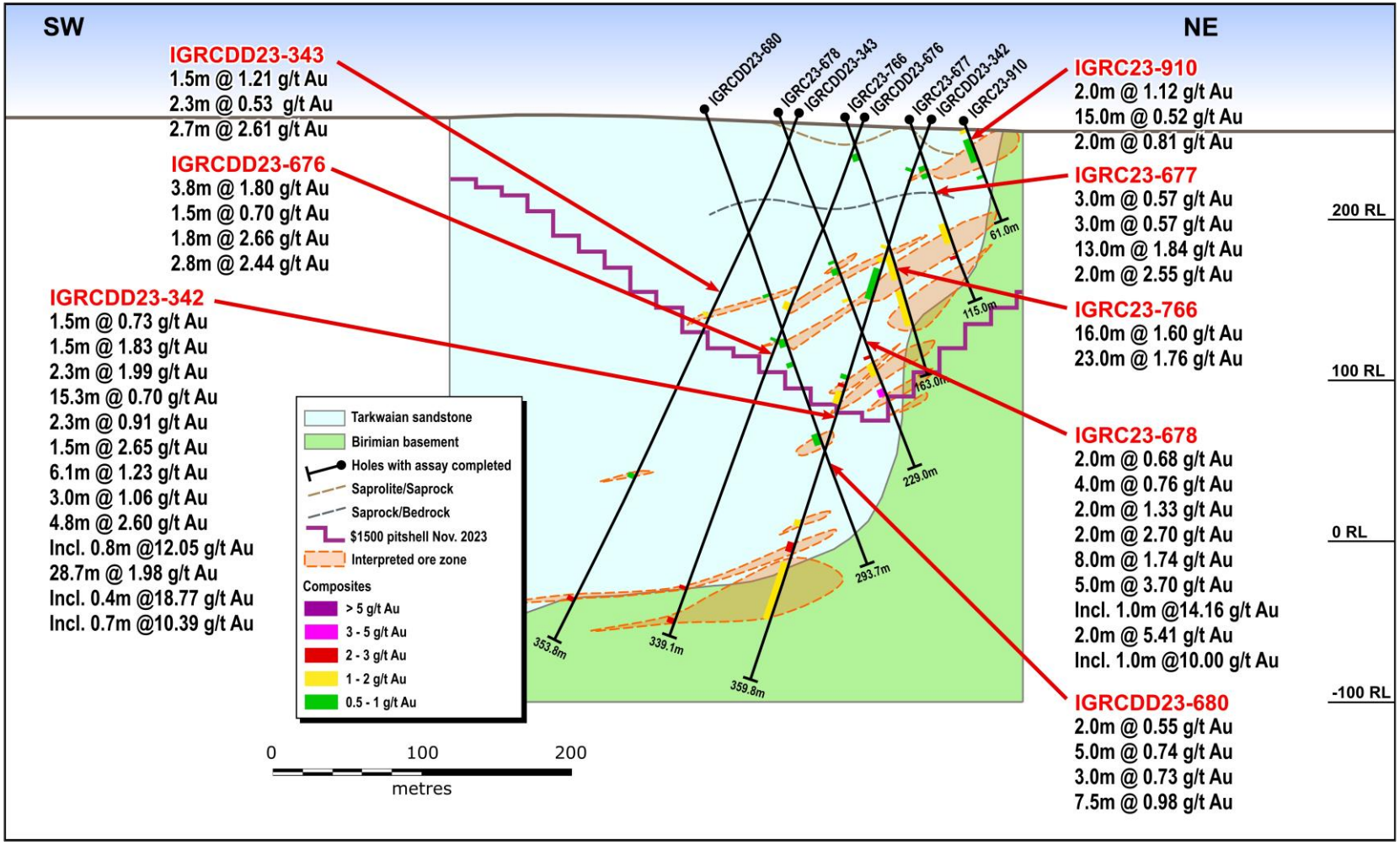
	TONNAGE (Mt)	GRADE (Au g/t)	CONTENT (Au koz)
INDICATED RESOURCE			
Based on a gold price of $1,300/oz	62.9	2.03	4,103
Based on a gold price of $1,500/oz	**70.9**	**1.97**	**4,493**
Based on a gold price of $1,700/oz	72.7	1.95	4,560
Based on a gold price of $1,900/oz	73.5	1.95	4,607
Based on a gold price of $2,000/oz	74.1	1.94	4,620
INFERRED RESOURCE			
Based on a gold price of $1,300/oz	2.3	1.74	129
Based on a gold price of $1,500/oz	**2.9**	**1.91**	**176**
Based on a gold price of $1,700/oz	3.2	1.98	203
Based on a gold price of $1,900/oz	3.3	1.98	208
Based on a gold price of $2,000/oz	3.4	2.01	220



ASSAFOU DEPOSIT

Mineralisation towards the northwest added to the November 2023 pit shell

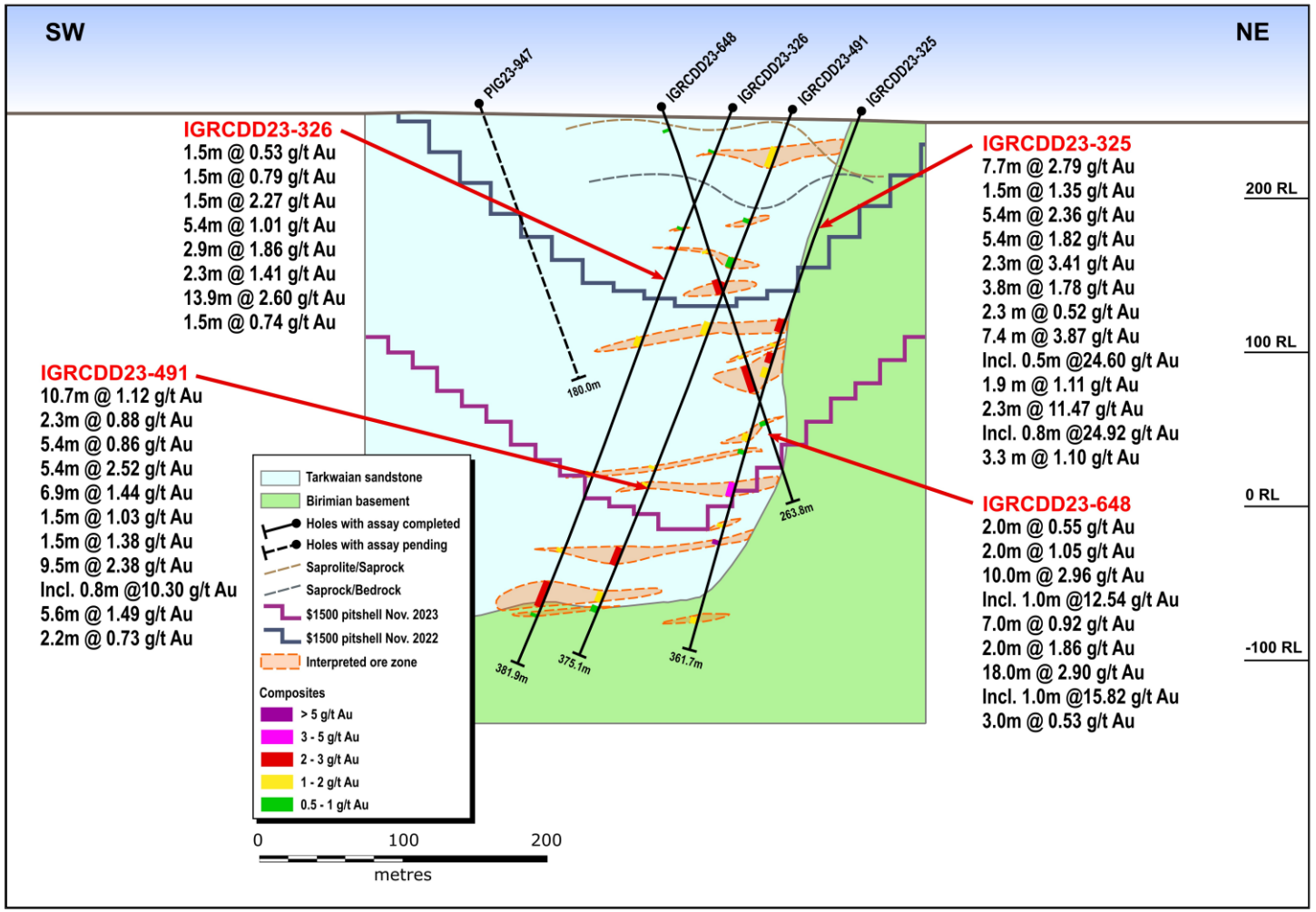
Cross Section 3133: Resources extended to the northwest outside of the November 2022 resource pit shell



ASSAFOU DEPOSIT

Mineralisationn intersected below November 2023 pit shell

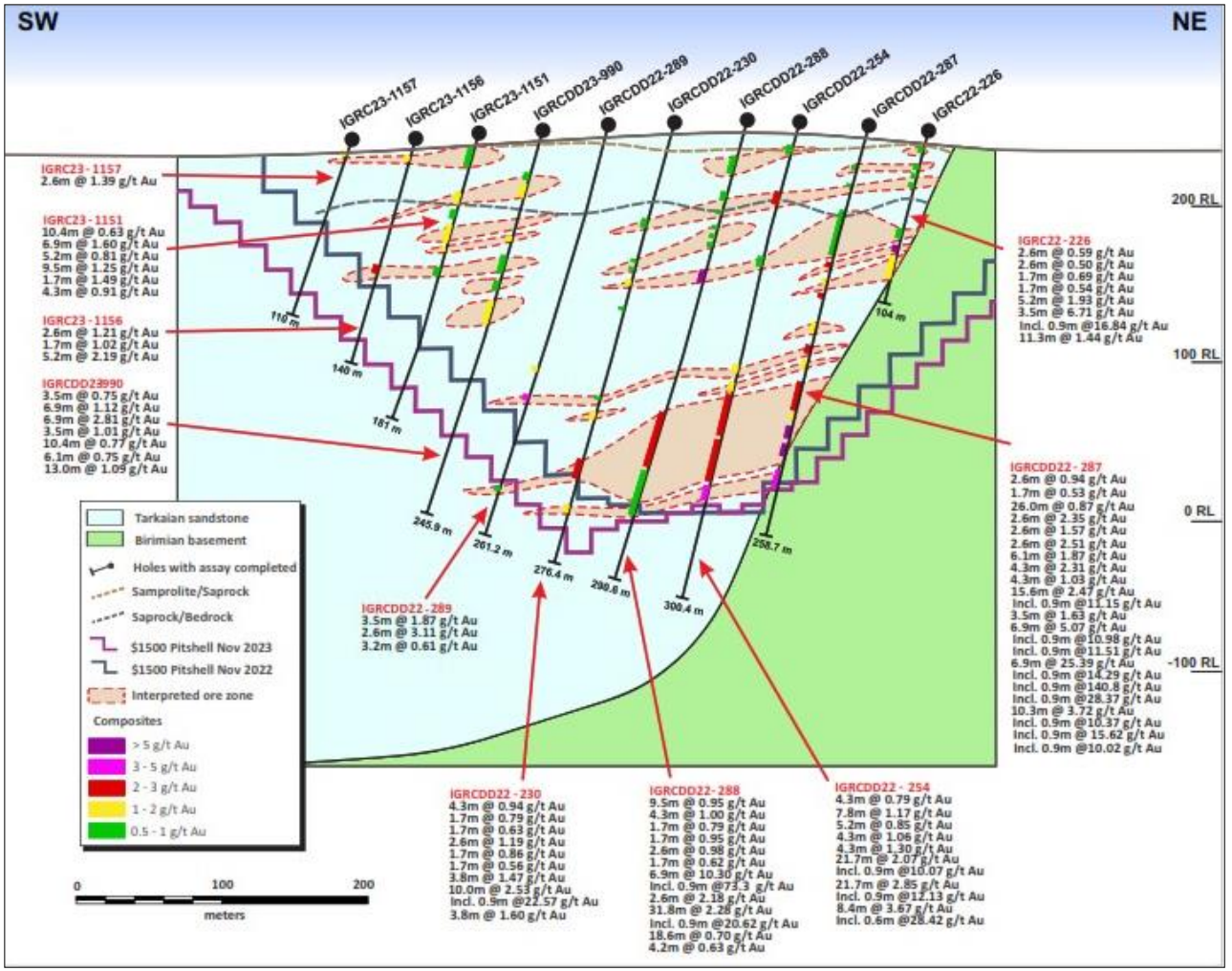
Cross Section 2933: Infill drilling in the northwest of Assafou extended resources at depth



ASSAFOU DEPOSIT

High grade and thickness of main mineralised lense with additional lenses added near surface

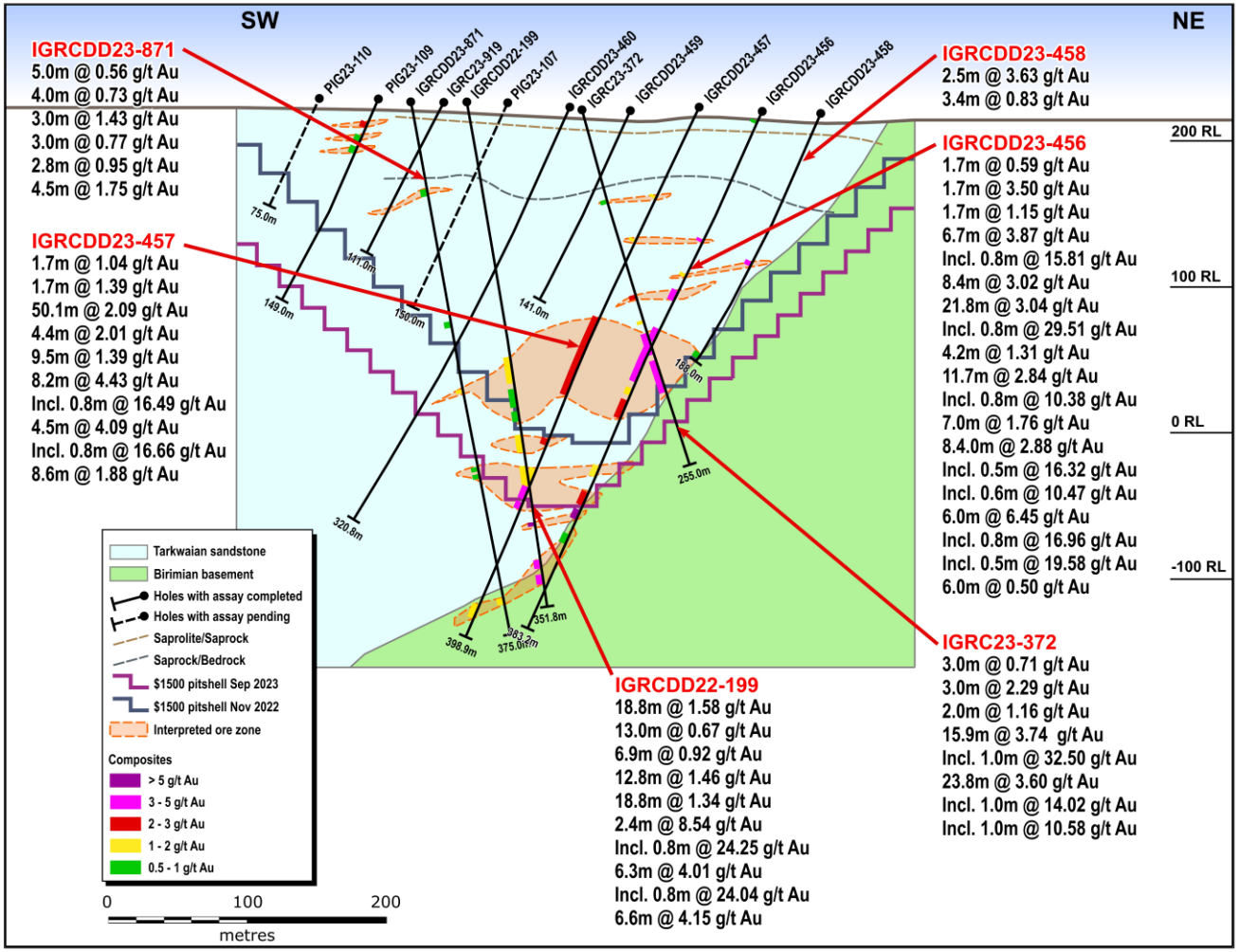
Cross Section 2333: Infill drilling identified shallow mineralisation in the southwest of the deposit



ASSAFOU DEPOSIT

Continuity of main mineralised lense with further mineralisation intersected at depth

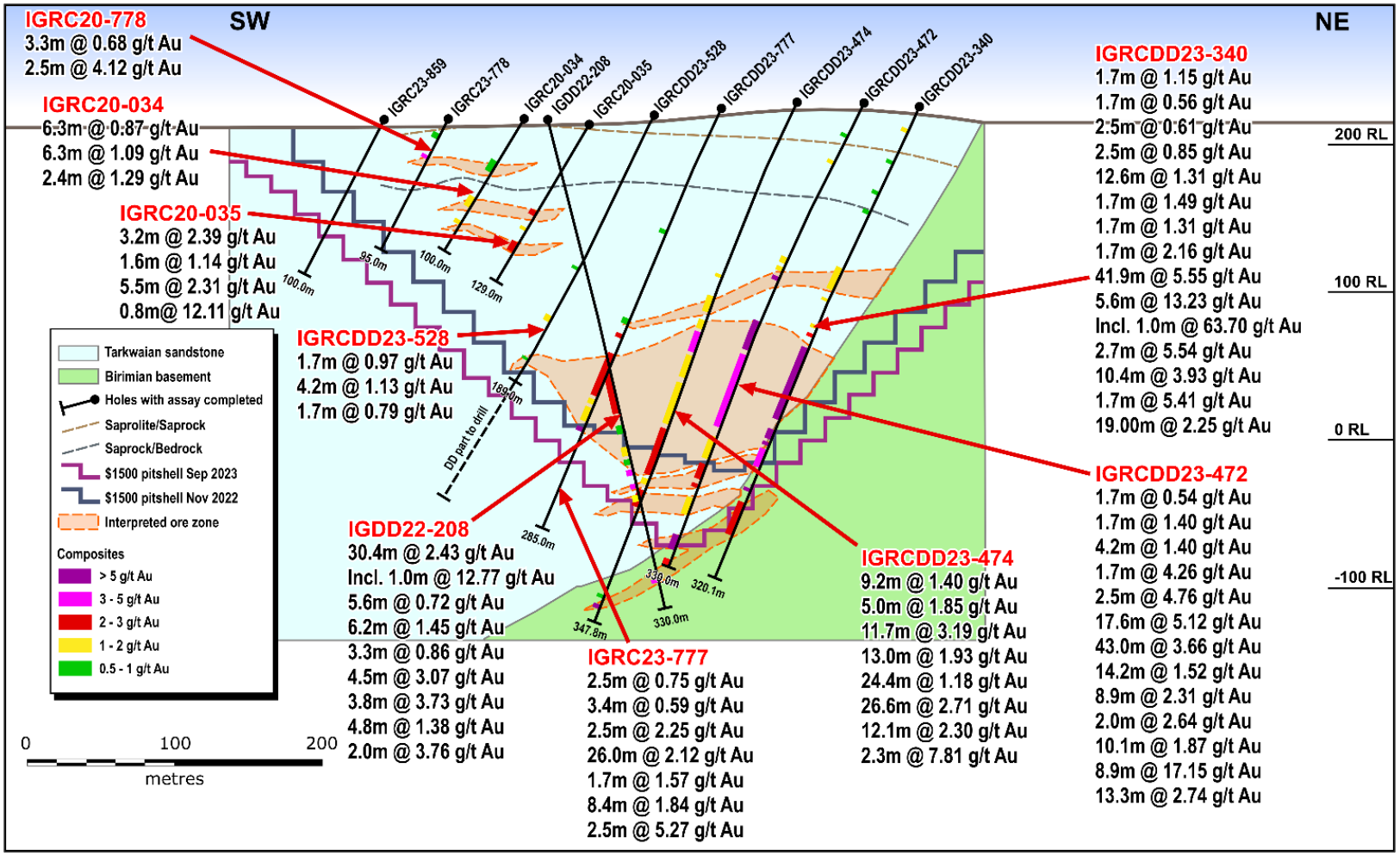
Cross Section 1933: Infill drilling in the centre of the deposit extended resources at depth



ASSAFOU DEPOSIT

Additional resources added close to surface in the southeast part of the deposit

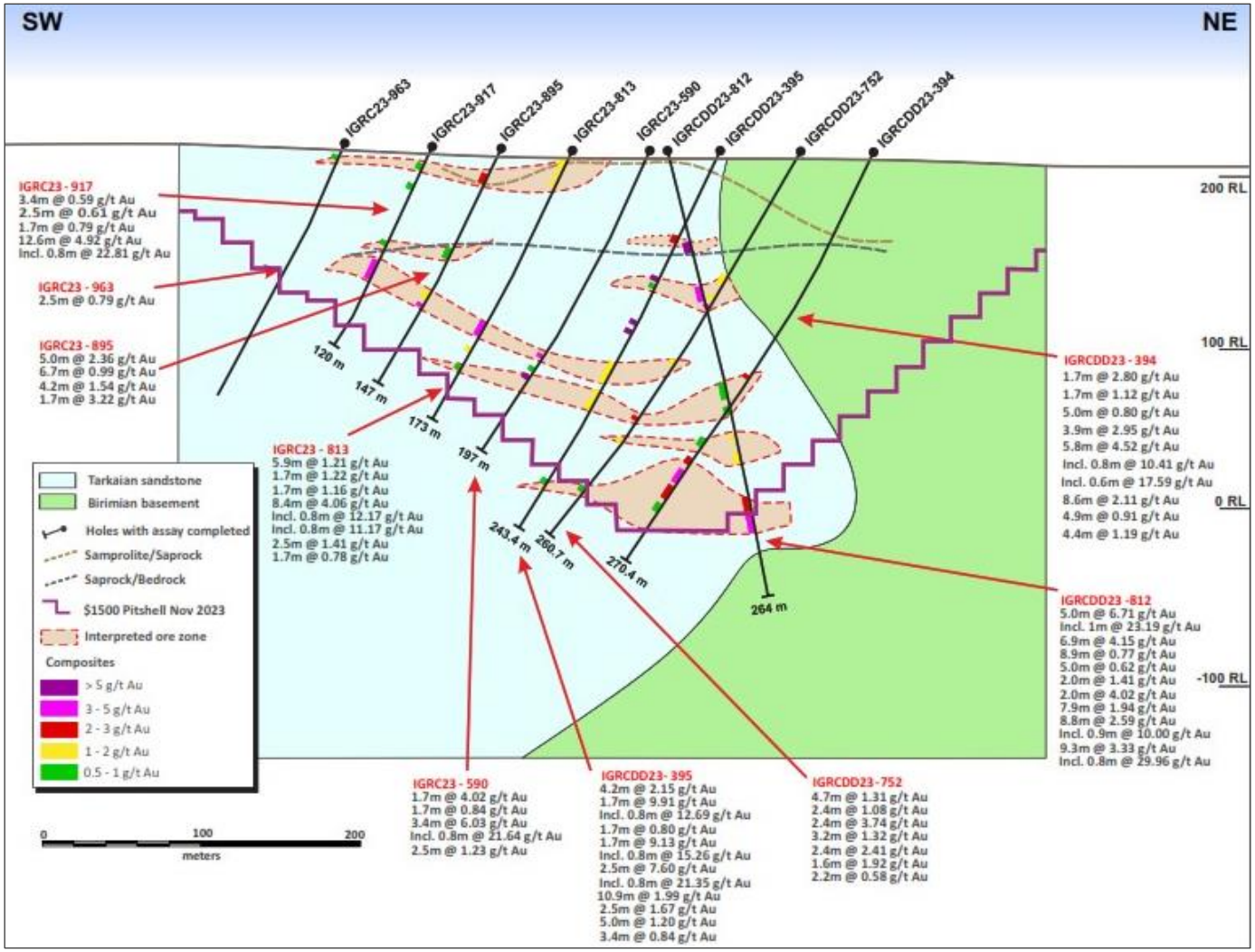
Cross Section 1766: Infill drilling has added additional resources close to surface and at depth



ASSAFOU DEPOSIT

Indicated resource extended southeast along strike

Cross Section 0533: Drilling has extended resources southeast of the November 2022 resources



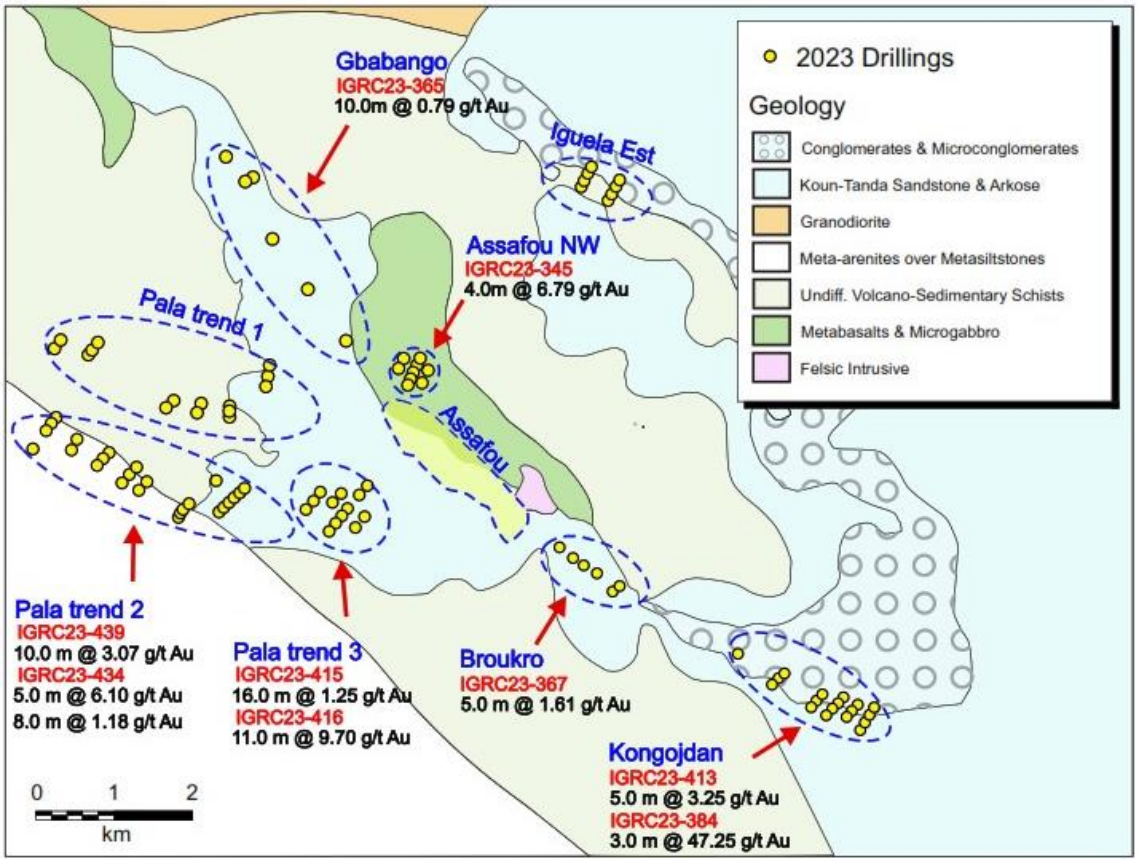
TANDA-IGUELA REGIONAL TARGETS

High-priority satellite targets identified in close proximity to the Assafou deposit

INSIGHTS

- Over 17km of drilling has been completed in 2023 on satellite targets located within 5km of Assafou
- High-grade mineralisation was intercepted at several satellite targets, with follow-up drilling currently underway
- The mineralised structure that hosts Assafou has now been identified over a 12 kilometre strike length, extending from Kongodjan in the southeast to Gbabango to the northwest
- Best intercepts include 11.0m at 9.70g/t and 10.0m at 3.07g/t on the Pala Trend targets and 3.0m at 47.25 g/t on the Kongojdan target
- FY-2024 drill programme of approximately 35km is planned on satellite targets on the wider Tanda-Iguela property

Tanda-Iguela regional map

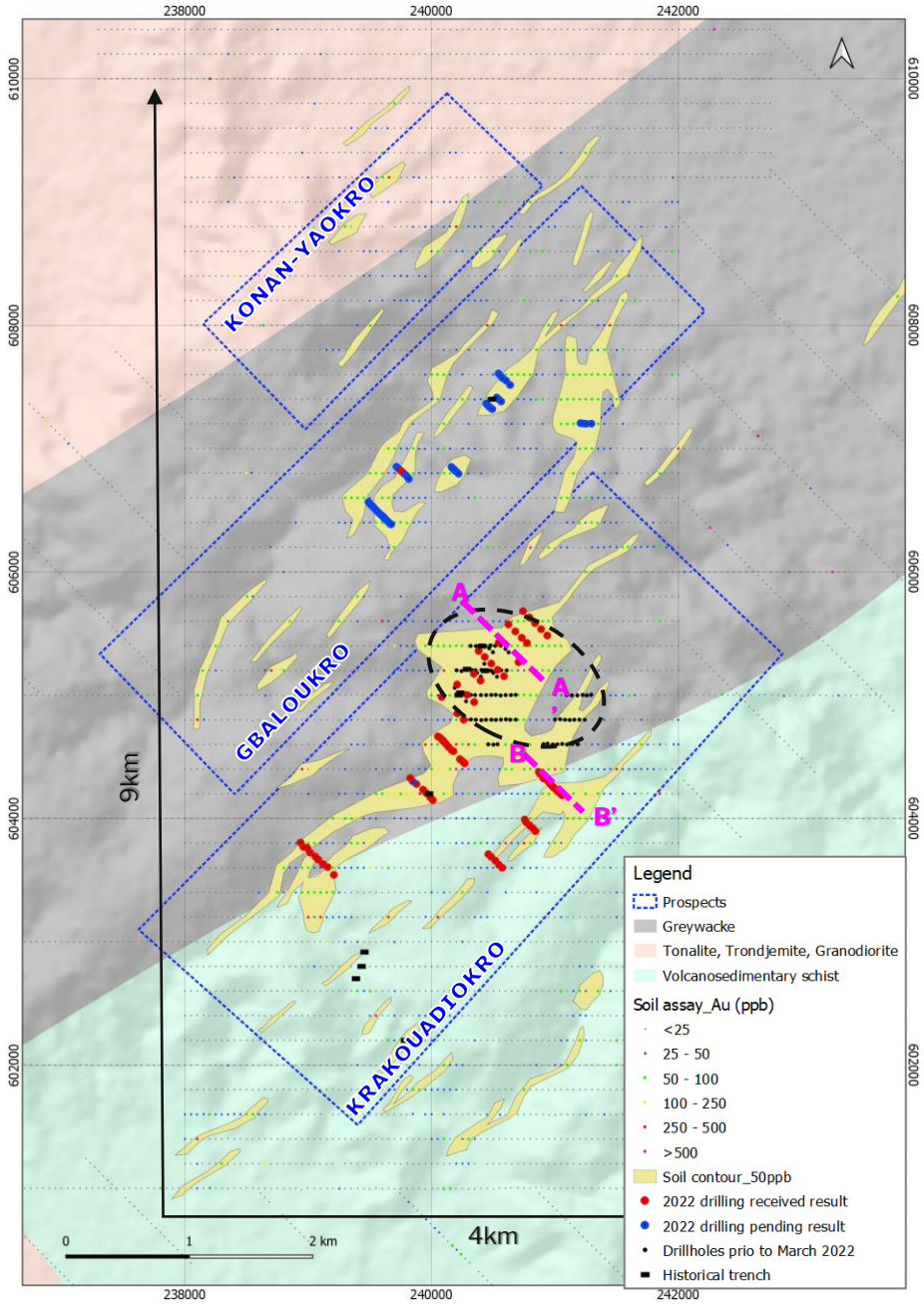


GUITRY - KRAKOUADIOKRO

Côte D'Ivoire

INSIGHTS

- Located on the southern extension of the Houndé 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



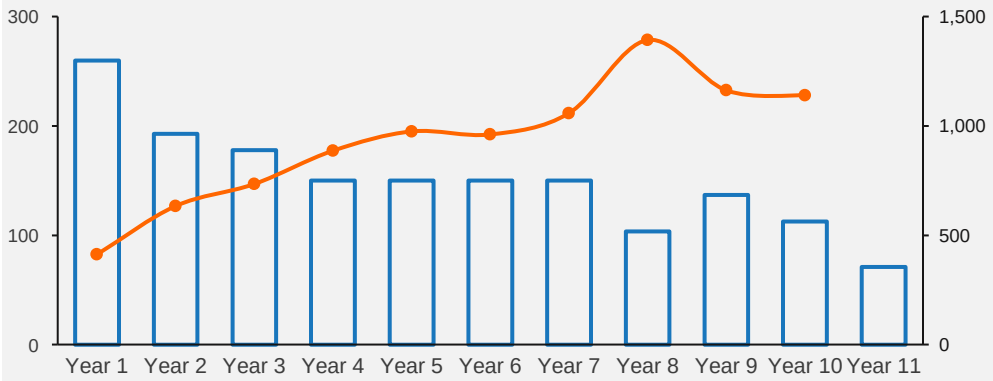
KALANA PROJECT

Mali

RESERVES AND RESOURCES as at 31 December 2022

Resources shown inclusive of Reserves (on a 100% basis)	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

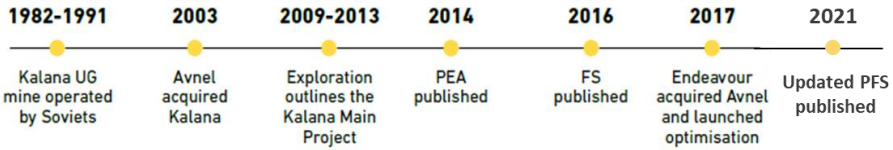
PRODUCTION AND AISC



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 Comparison[1]

	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

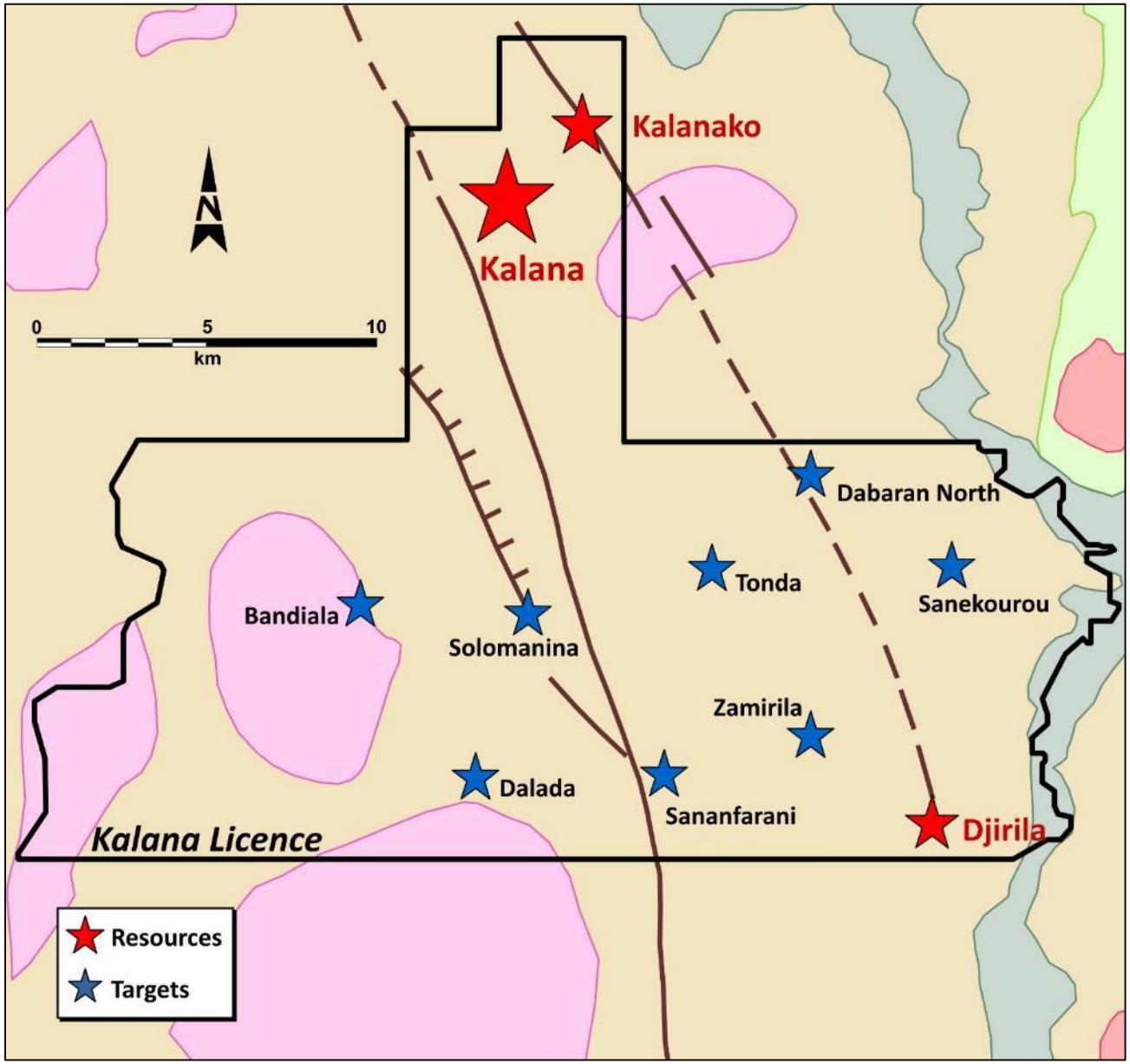
Gold Price	$1,350/oz	$1,500/oz	$1,650/oz	$1,800/oz
PRE-TAX				
$NPV_{5\%}$, $m	310	**498**	687	875
IRR, %	44	**59**	74	88
Payback years	1.4	**1.1**	0.9	0.8
AFTER-TAX				
$NPV_{5\%}$, $m	204	**331**	458	584
IRR, %	36	**49**	62	74
Payback years	1.5	**1.1**	0.9	0.8

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. [1]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. [2]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



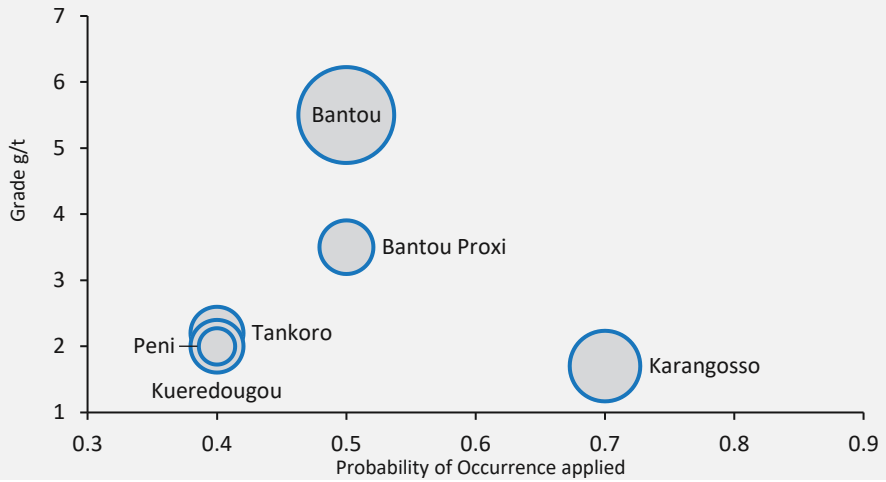
BANTOU PROJECT

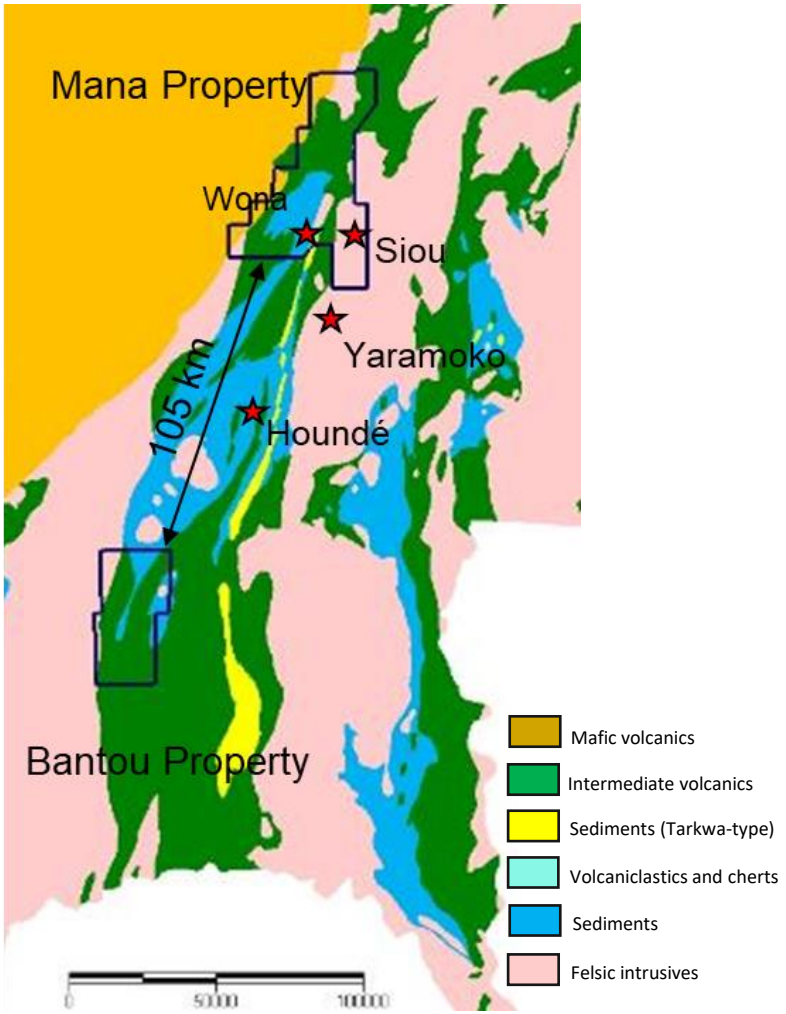
Burkina Faso

INSIGHTS

- Acquired through Endeavour's acquisition of SEMAFO in 2020 and currently consists of eight mineralised zones with diverse mineralisation 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 kilometres in length. All the project deposits were discovered through drill testing of geochemical anomalies
- During 2023, additional drilling will focus on upgrading the existing mineral resources, and at the Tiebi East target. Drilling will aim to confirm high grade mineralised intercepts and extend the strike length of the existing mineralisation.

TARGET SCREENING





CURRENT RESOURCES as at 31 December 2022

Indicated Resource
18Mt at 1.22g/t Au containing 0.71Moz
Inferred Resource
16Mt at 2.24g/t Au containing 1.17Moz

Website

3D mine site tour

NABANGA PROJECT

Burkina Faso

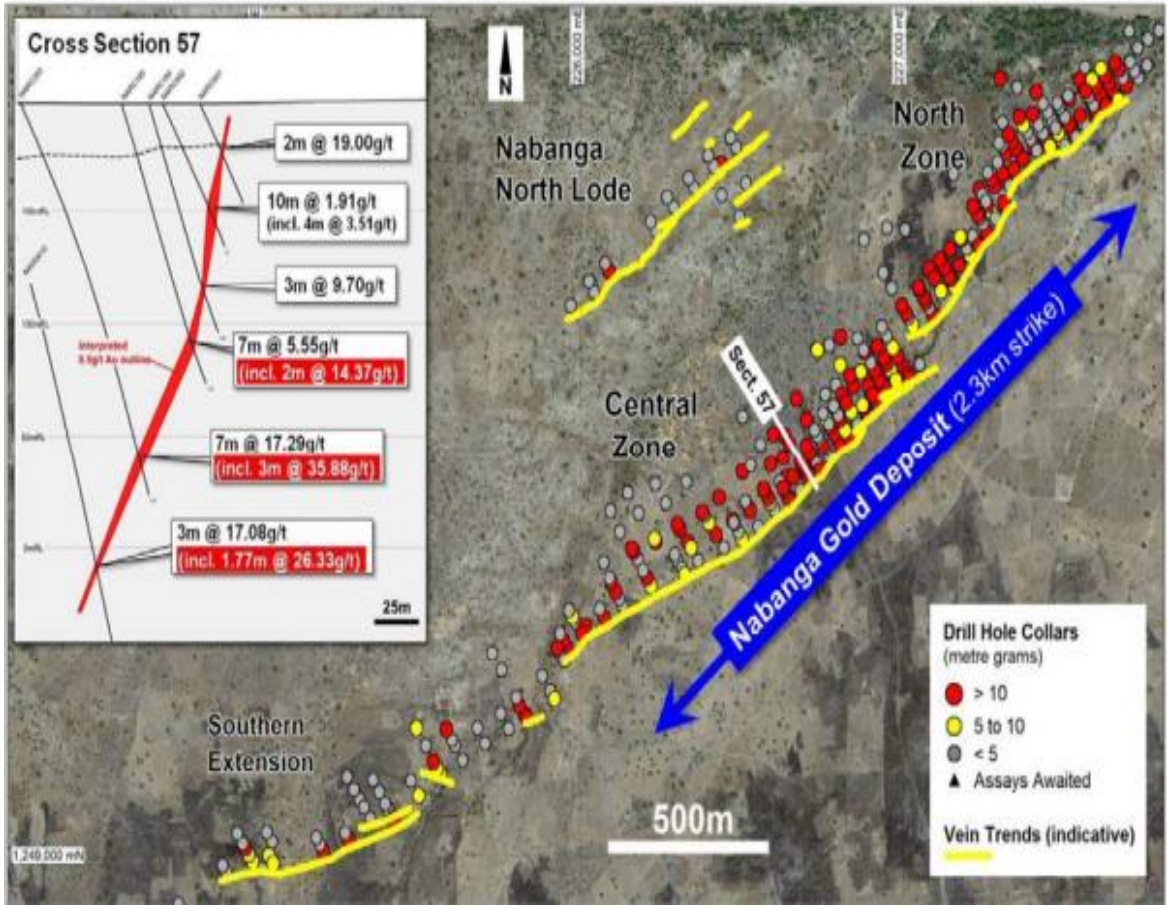
INSIGHTS

- 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 $NPV_{5\%}$: $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

Website

3D mine site tour

Nabanga deposit plan map and schematic cross-section



CURRENT RESOURCES as at 31 December 2022

Inferred Resource
3Mt at 7.69g/t Au containing 0.84Moz

GREENFIELD LIGUIDI

Burkina Faso

BOMBORÉ

SANBRADO

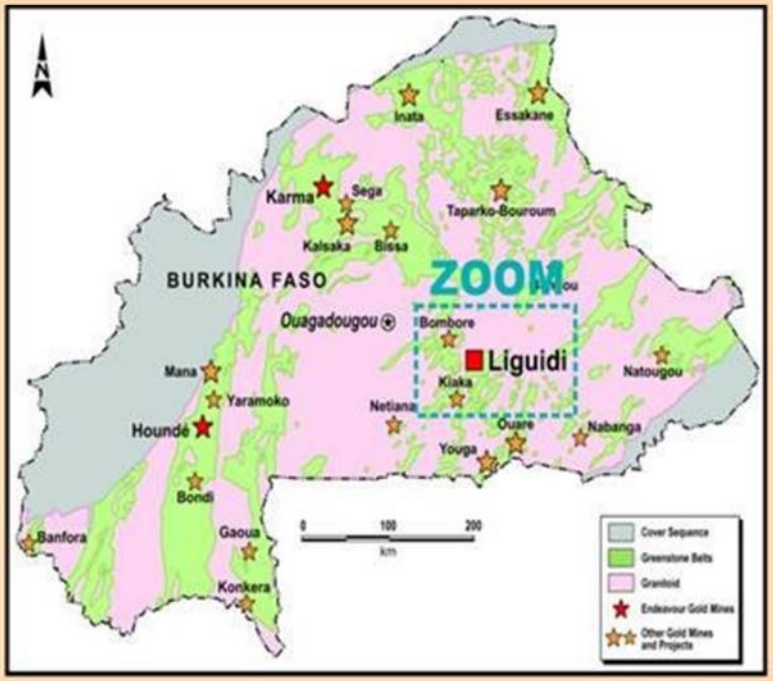
DASSOUI

KIAKA

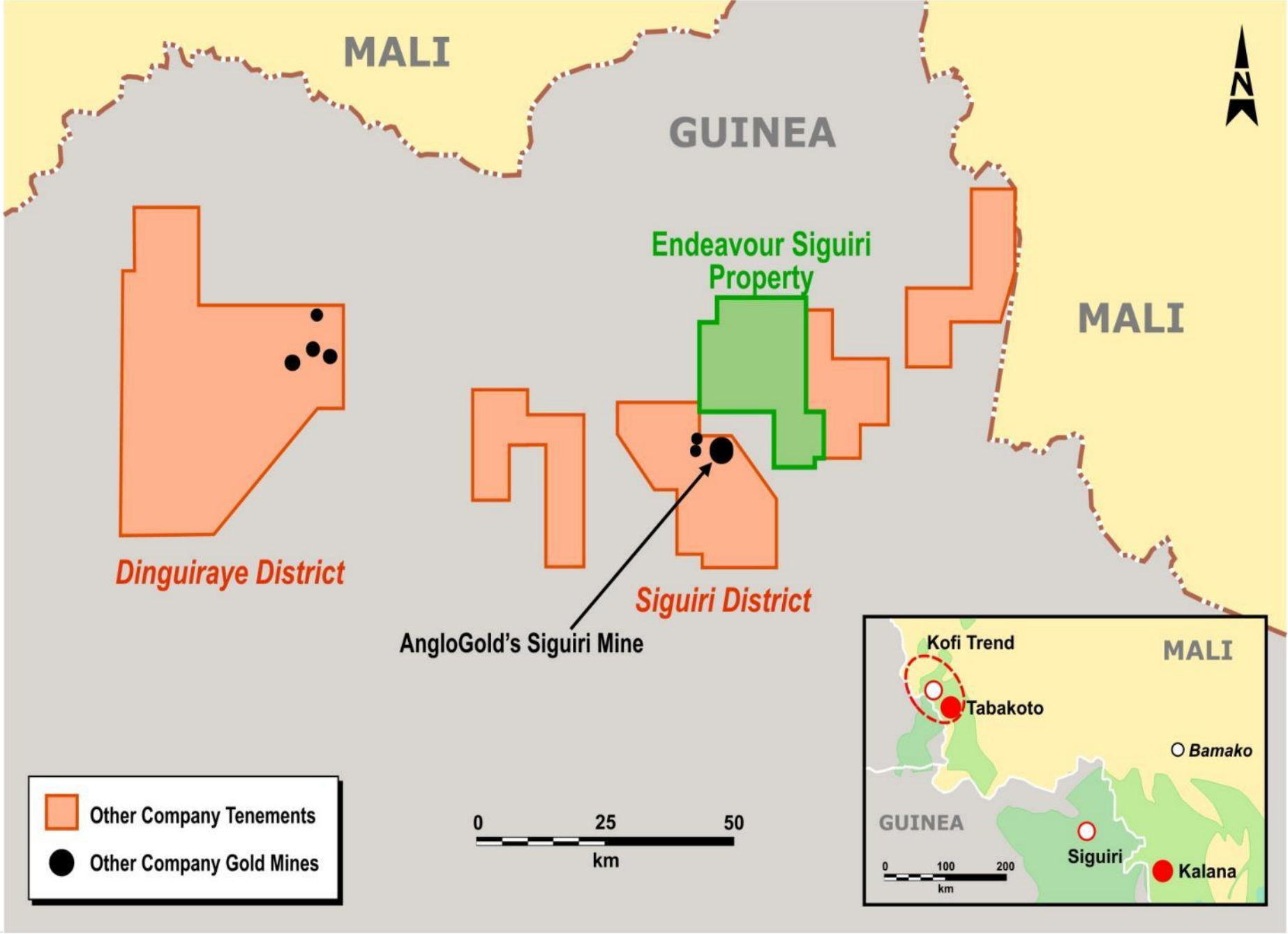
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EDV's Dassoui Licence

Other Company Mines/Projects



GREENFIELD SIGUIRI LICENSES



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

ENVIRONMENT

- Climate Change
- Water Stewardship
- Biodiversity
- Plastic waste

Helping to create resilient and self-sustaining communities

SOCIAL

- Economic development
- Education
- Health
- Access to water and electricity

Trusted to unlock the full benefits of the material we mine

GOVERNANCE

- Respect for human rights
- Zero harm and employee well-being
- Diversity and inclusion
- Ethical business

FULFILLING THE UN SUSTAINABLE DEVELOPMENT GOALS



IMPROVING OUR TRANSPARENCY & DISCLOSURE

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

2018

- 2nd GRI report published
- Increased GRI indicators
- Modern Slavery Statement

Modern Slavery Act 2015

2019

- 3rd GRI report
- Started Scope 3 disclosure
- 1st CDP survey
- Join World Gold Council
- Signed the RGMPs

2020

- 1st RGMP externally assured
- Published external ESG targets for 1st time
- Expanded Exec. Comp. to include ESG targets
- TCFD Reporting

2021

- External assurance on key ESG data
- 7 RGMPs externally assured
- Adopted SASB & LPRM frameworks
- Set Net Zero/2050 and -30%/2030 targets
- Adopted UK Corporate Governance Code
- Joined UN Global Compact

2022

- New Code of Business Conduct and Ethics
- New Group-wide Tailings Management Policy
- Set first annual emissions intensity reduction target of <670 kg CO2-e /oz
- Complete detailed abatement analysis and plan to achieve – 30% emissions intensity reduction by 2030
- Set Group water targets
- Achieved RGMPs compliance for corporate, Ity and Houndé mines

2023

- RGMP Compliance achieved at all sites
- ISO 14001/ISO 45000 certification achieved at all sites
- Ity mine awarded mining excellence award from the government of the Ivory Coast
- 50% reduction in single use plastic water bottles showing significant progress towards ZERO plastic
- Improved corporate governance and representation with 40% women and 50% visible minoirties
- Implemented a 15% target rate for female new hires

CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement

ISS CORPORATE SOLUTIONS

	2019	2022	2023
Governance	8	5	2
Environment	6	2	2
Social	3	1	1
ISS ESG Corporate Rating	C-	C-	C

Lower Governance Risk = 1
Higher Governance Risk = 10
Higher E&S Disclosure = 1
Lower E&S Disclosure = 10

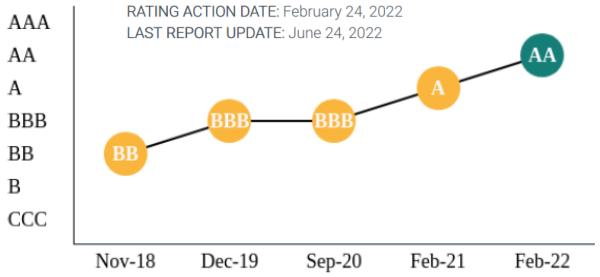
Grade D- to A+
Status P = Prime, NP = Not
Prime Threshold D- to A+
Decile Rank 1 - 10

MSCI ESG RATINGS

MSCI ESG RATINGS **AA**

CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: February 24, 2022
LAST REPORT UPDATE: June 24, 2022



SUSTAINALYTICS

Relative Performance

ESG Risk Rating Ranking

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

2019 53.2 /100 Severe Risk

Negl	Low	Med	High	Severe
0-10	10-20	20-30	30-40	40-100

2022 23.9 /100 Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

2023 18.2 /100 Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

CDP

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

vigeo eiris

AN AFFILIATE OF MOODY'S

	2020	2022
ESG OVERALL SCORE	42 / 100	54 / 100
	Limited[1]	Robust
RELATIVE PERFORMANCE		
Rank in Sector	22/57	5/52
Rank in Region	181/1283	21/1296
Rank in Universe	1008/4892	402/4876
Company Reporting Rate	74%	82%
Sector Average Reporting Rate	67%	71%
High severity controversies	Yes	Yes

SAM

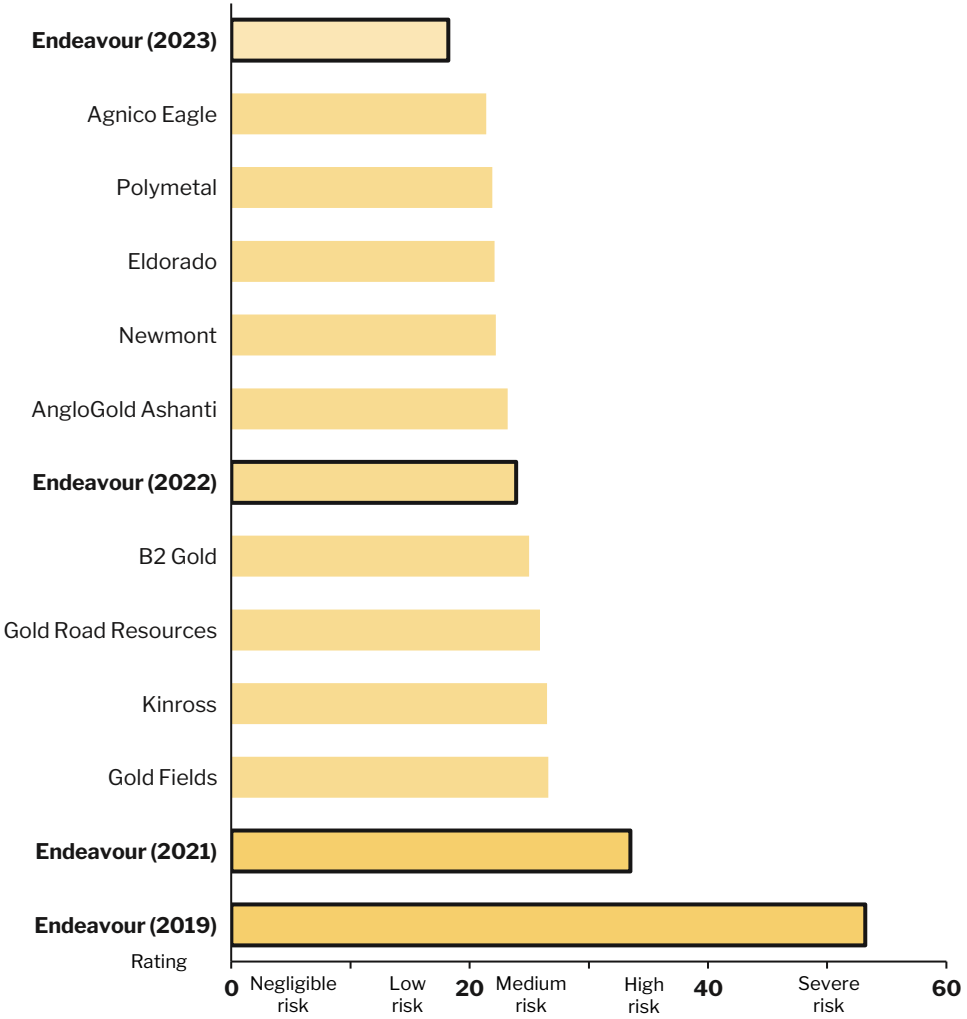
Now a Part of S&P Global

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

LEADING SUSTAINALYTICS ESG RISK RATING

No.1 Sustainalytics rated gold producer

Sustainalytics risk ratings for gold producers



Mining sector Sustainalytics risk ratings

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

Cross sector Sustainalytics risk ratings

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

TOWARDS NET ZERO

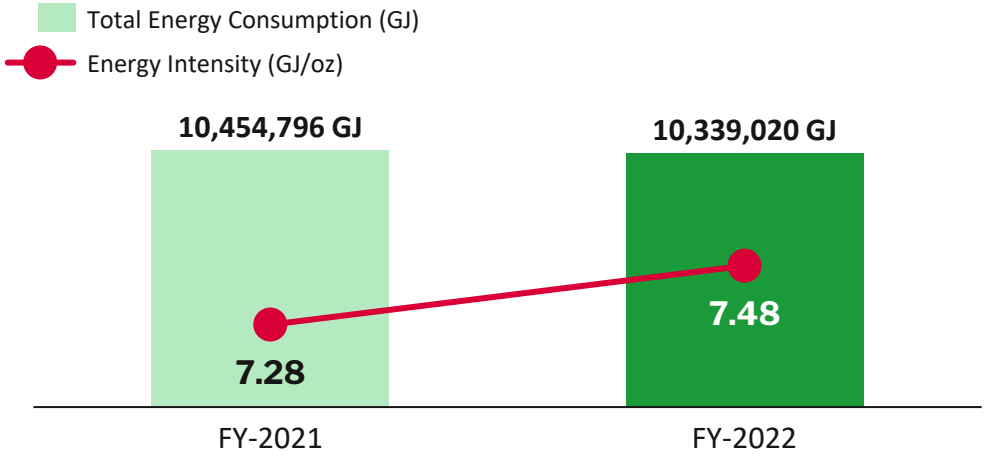
INSIGHTS

- Working to improve the efficiency of our operations, reduce energy use and associated costs, and lower emissions are key drivers of the Group's long-term sustainability
- Achieved 2022 Group emissions intensity target (total Scope 1 & 2) of <670kg CO_2-e/oz, reporting 640kg CO_2-e/oz for FY-2022, advancing towards target of a 30% reduction by 2030
- Overall carbon footprint in 2022 comprised of 58% for Scope 1 (749ktCO_2-e), 10% for Scope 2 (136ktCO_2-e) and 32% for Scope 3 (415ktCO_2-e)
- 19% increase in emissions intensity in 2022 to 0.64 tCO_2-e/oz gold produced, predominantly due to lower gold production

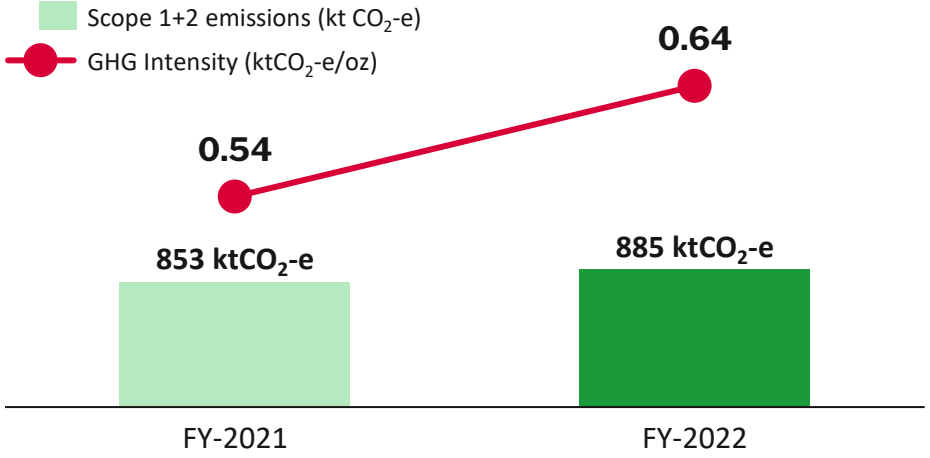
TARGETS

2023	Achieve <0.64 t CO_2-e /oz emission intensity
2030	30% reduction in CO_2-e/oz emission intensities
2050	Net Zero ambition

Energy Consumption and Intensity



Emissions and Intensity



Note: FY-2022 figures include contributions from Boungou and Wahgnion which were divested on 30 June 2023

ENERGY SOURCES

SNAPSHOT OF OUR POWER SOURCES AND OPPORTUNITIES



SENEGAL

Country Profile

- 79% Fossil, 21% Renewables (Solar, Wind, Hydro)

Mines & Main Power Source

- Sabodala-Massawa – HFO

Power Opportunities

- 37 MWp solar plant at Sabodala-Massawa (construction launched in Q2-2023)
- Grid connection from Kedougou

CÔTE D'IVOIRE

Country Profile

- Well-developed national infrastructure
- 77% Fossil (Natural Gas), 23% Hydro
- Goal to reach 42% of energy sourced from renewables by 2030
- Exports to Burkina Faso

Mines/Projects & Main Power Sources

- Ity – Grid: 77% Natural Gas, 23% Hydro
- Lafigué – Grid: 77% Natural Gas, 23% Hydro

BURKINA FASO

Country Profile

- 68% Imported, 32% Domestic Production
- 87% Fossil, 6% Hydro, 7% Solar

Mines & Main Power Source

- Houndé – Grid
- Mana – Grid & Diesel

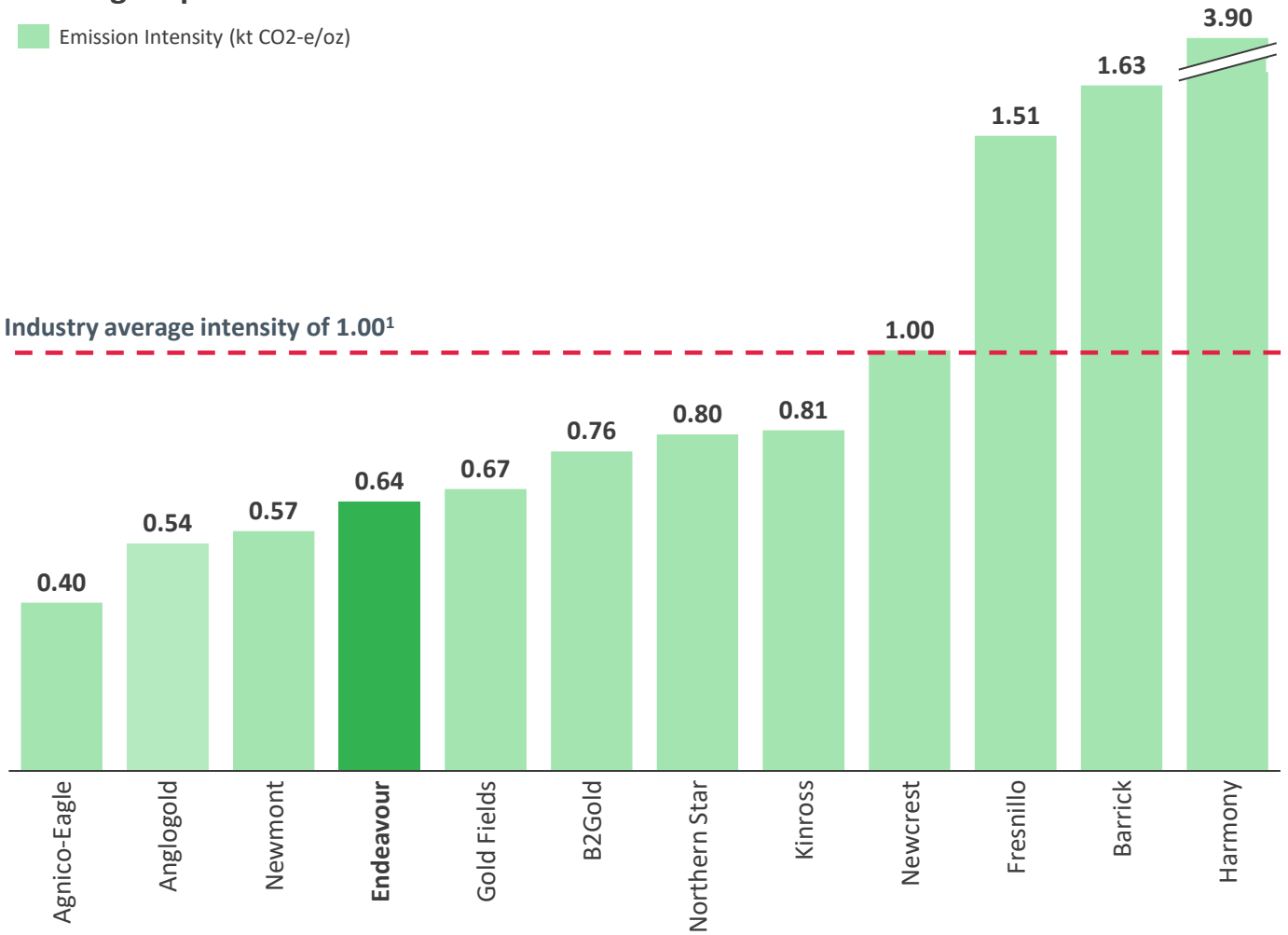
Power Opportunities

- 30 MW solar via PPA for Houndé for Phase 1

1) Country profile power composition is based off of 2022 energy draws

PEER BENCHMARKING

Global gold producer emission intensities



LOW INTENSITY PRODUCER

36%

Below industry average

1) Production weighted average

WATER STEWARDSHIP

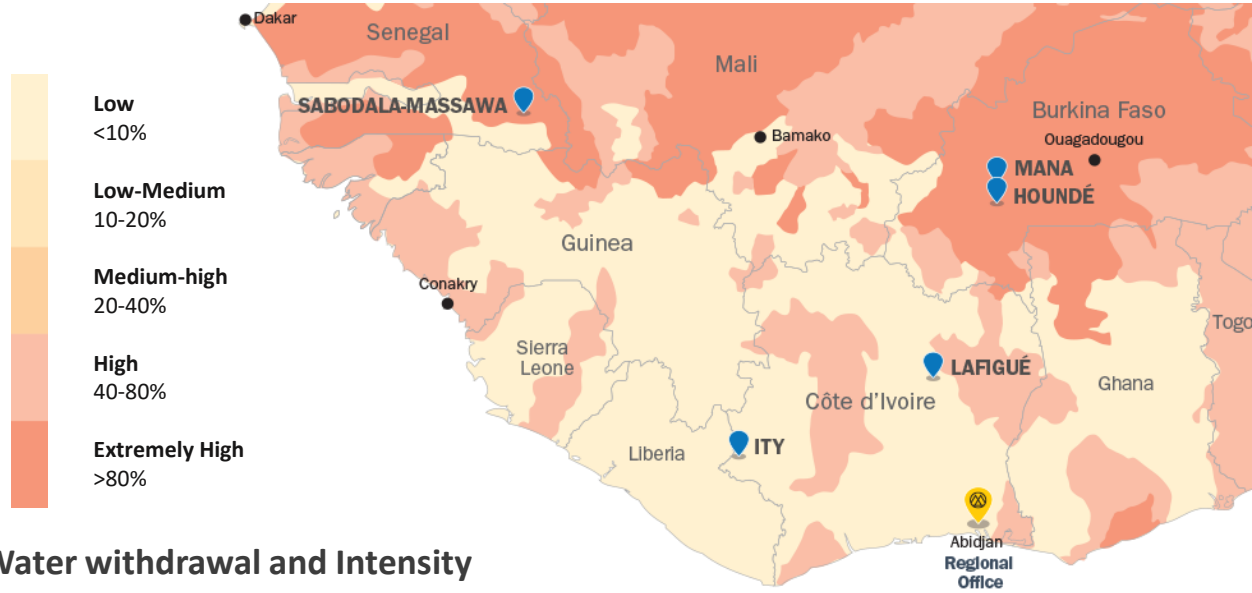
INSIGHTS

- Our approach is to use water as efficiently as possible
- We pay for the water we withdraw as part of our water permits
- Total water withdrawal increased by 50% in 2022 over 2021 due largely to:
  - Delays in the start of the rainy season caused a drier year compared to the previous year
  - TSF raises at the Wahgnion and Sabodala-Massawa mines prevented drawing from rainfall water that was deposited onto the TSFs, thereby impacting water recycling rates
- Water withdrawal intensity for the Group increased to 10.5 KL/oz due to the previously mentioned seasonal impacts, compounded by lower production across the Group.

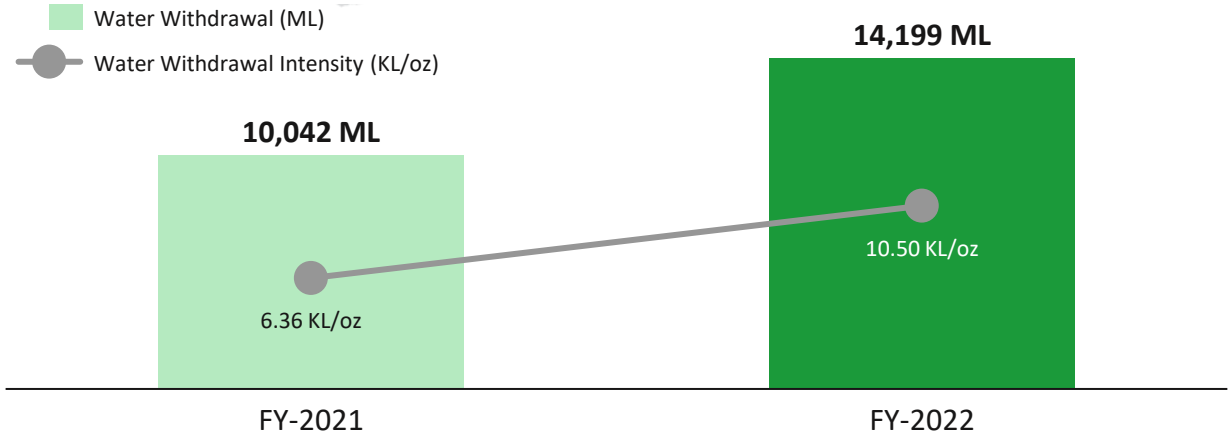
TARGETS

2023 Recycle an average of 70% water across the Group

Water stress index



Water withdrawal and Intensity



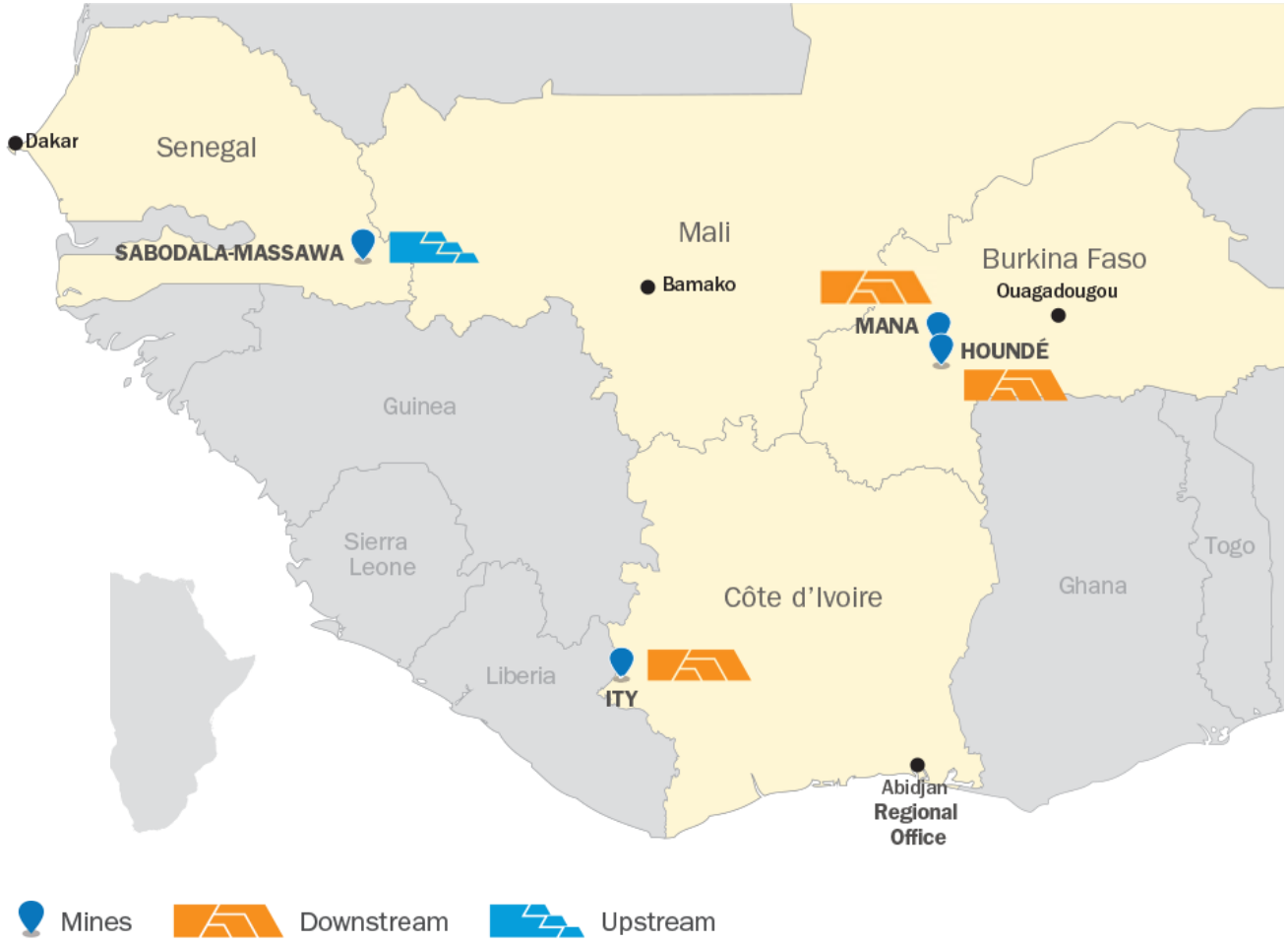
Note: FY-2022 figures include contributions from Boungou and Wahgnion which were divested on 30 June 2023

RESPONSIBLE TAILINGS MANAGEMENT

INSIGHTS

- 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 in 2022
- All operational TSFs were audited in 2022 against the ICMC, no significant issues were raised

Endeavour's TSFs



PROTECTING THE ENVIRONMENT

INSIGHTS

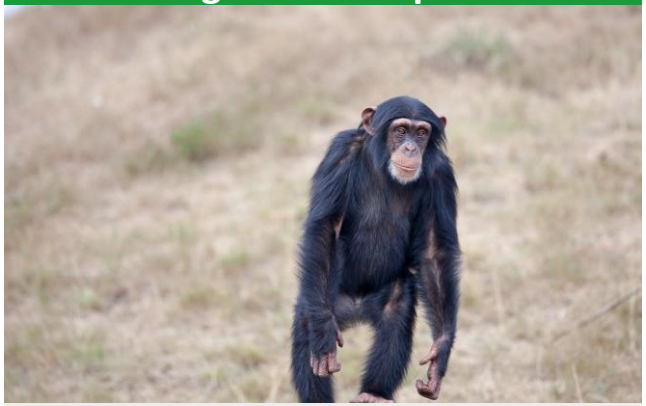
- We are committed to protecting and conserving nature and biodiversity.
- Our Environmental policy includes a commitment to No Net Loss of Critical Habitat,
- We will not undertake exploration or mining activities on World Heritage sites.
- In 2022 we recorded zero critical, major, or moderate environmental incidents

TARGETS

2023 Protect 300ha of land
Reclaim 60ha of land

2023 50% reduction in single use plastic water bottles across the Group

Senegalese Chimpanzee



- 1,500 ha 'No Go Zone' to protect the chimpanzees at Sabodala-Massawa
- Protective walls have been built between pits and the forest to protect the chimpanzee corridor, with provision of water holes for wildlife

Biodiversity Conservation



- A total of 1,837 ha was protected, including 1,695 ha at Sabodala-Massawa, 12 ha at Ity and 130 ha for the Great Green Wall project
- 30 ha was preserved, reaching 50% of our land and biodiversity restoration target

Towards ZERO Plastic



- Completed a baseline assessment to eliminate plastic water bottles in 2022 and will roll out the strategy in 2023.
- Targeting the elimination of single use plastic water bottles by 2025

Note: FY-2022 figures include contributions from Boungou and Wahgnion which were divested on 30 June 2023

CREATING JOBS & UPSKILLING TALENT

INSIGHTS

- Total workforce of 14,140 including 5,659 employees & 8,481 contractors (YE-2022)

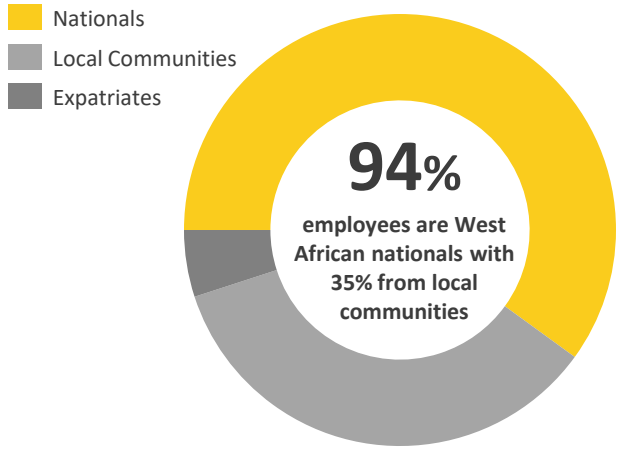
LOCALISING MANAGEMENT

- In 2022, the Group revitalised and enhanced its Management Development Programme
- 262 national employees were promoted based on newly acquired skills

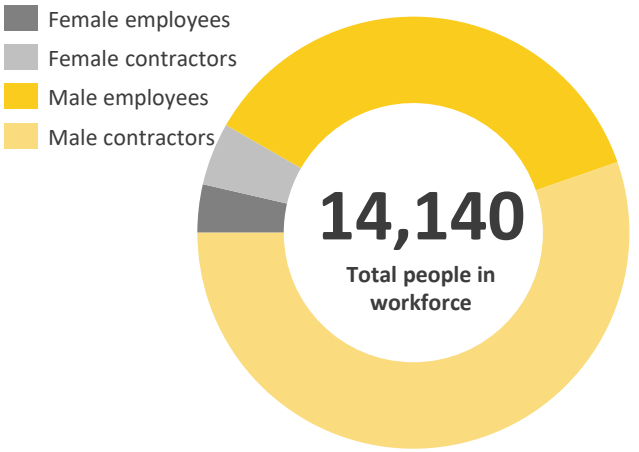
PROVIDING OPPORTUNTIES FOR THE YOUTH

- As a result, 504 young nationals gained valuable job experience through internships across Endeavour's sites, a 43% increase over 2021
- In 2022, the Group launched youth vocational training programmes at Mana and Lafigué and expects to continue rolling out the programmes across the portfolio

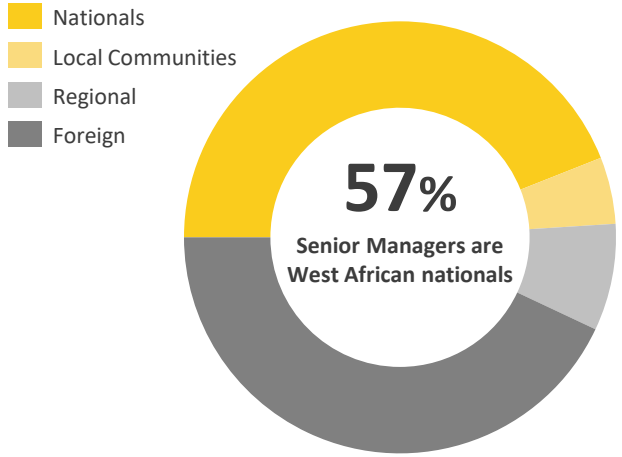
Our employees, by origin



Our workforce



Our senior managers



Vocational Training



- 150 young people will be trained in key vocational skills in the region around Lafigué

Note: FY-2022 figures include contributions from Boungou and Wahgnion which were divested on 30 June 2023

BOOSTING HOST ECONOMIES

INSIGHTS

- We prioritise in-country suppliers and the development of domestic supply chains to create employment opportunities
- We contribute to national economies through tax and royalty payments to host governments, as well as through investments in community development projects
- Economic contributions decreased due to the decrease in production following the divestment of the Karma mine
- In 2022, the Group supported ~1,600 national and local businesses in West Africa

TARGETS

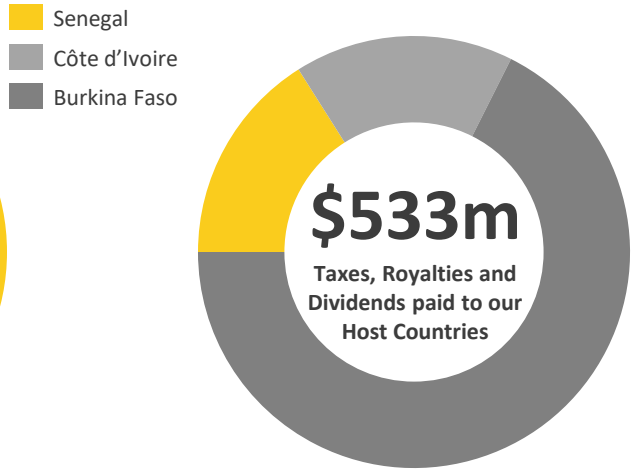
2023 Increase procurement spend to 35% for nationally owned suppliers

2023 Implement the Local Procurement Plan at each mine

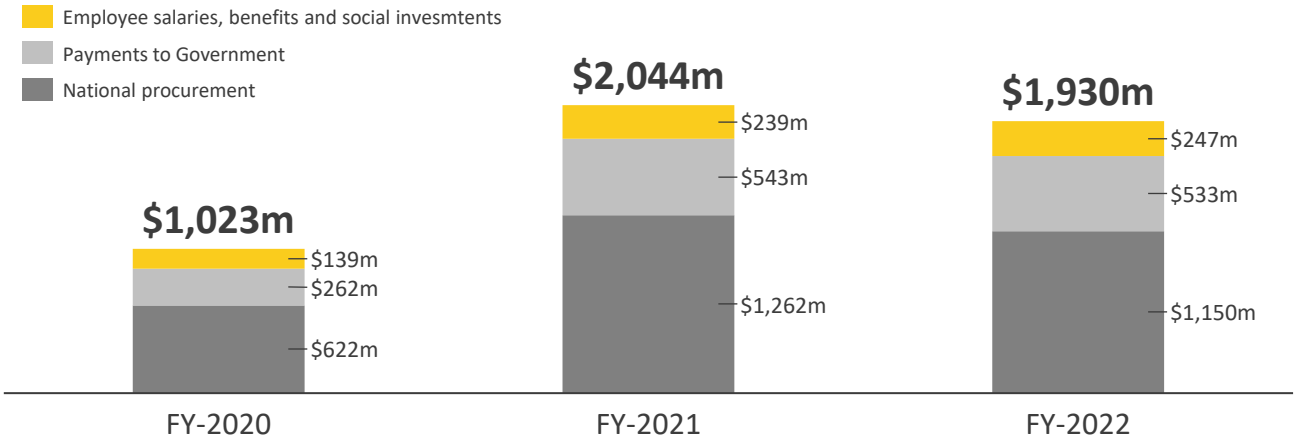
Procurement budget



Payments to governments



Economic contribution to host countries



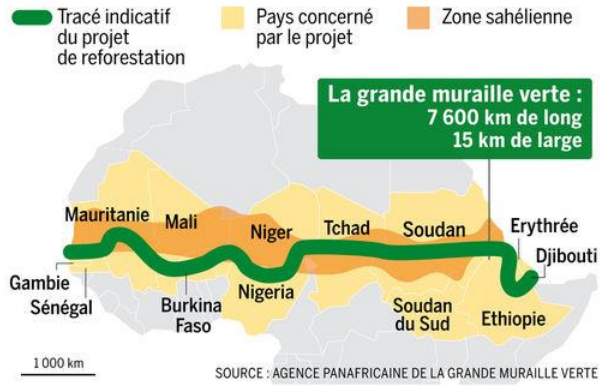
Note: FY-2022 figures include contributions from Boungou and Wahgnion which were divested on 30 June 2023

THE ENDEAVOUR FOUNDATION

INSIGHTS

- Launched in 2021, the Endeavour Foundation is our primary vehicle to implement projects beyond the mine, focused on regional, national and trans-border projects
- $1.2 million invested since 2021 in the areas of education, skills training, fighting malaria, plastic waste and climate change

The Great Green Wall



- Partnership with Senegalese Agency for Reforestation
- Support annual reforestation of >100 hectares
- Investment of 40 million 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

Adult literacy courses



- Supporting adult literacy for 500 community members around our Lafigué project

ECODEV – ENDEAVOUR'S IMPACT INVESTMENT FUND

INSIGHTS

- Established by Endeavour to support national economic growth
- $2.9 million invested since fund inception (2021-2022)
- Invests in the creation of local long-term, sustainable, SMEs with reputable partners

ECODEV
ENDEAVOUR MINING

Mali Shi



- Mali accounts for ~20% global supply of shea
- Until Mali Shi Project, Mali had no industrial processing capabilities => just a price taker
- Supports female 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

Turkey Farm



- A turkey breeding project at our Lafigué project has been identified as a new business prospect
- Progressing to feasibility study

COMMUNITY ENGAGEMENT

INSIGHTS

- 4,688 community consultations in 2022
- Range of income-generating activities in place, with a focus on the youth and women
- Physically resettled 387 households comprising 3,298 people across our mines
- Implementing programmes for 1,788 people who were economically impacted

Artisanal & small-scale gold mining

- 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 Resettlement:

The Sabodala village resettlement was largely completed during 2022, resettling 418 households to a new modern village with high quality housing and community infrastructure. Buildings included housing, schools, shops and a mosque with infrastructure including potable water and electricity. Several livelihood restoration projects are also being implemented to ensure the sustainability of the resettlement programme. The relocation was undertaken in consultation with the local communities and in compliance with the RGMPs and the International Finance Corporation.

TARGETING ZERO HARM

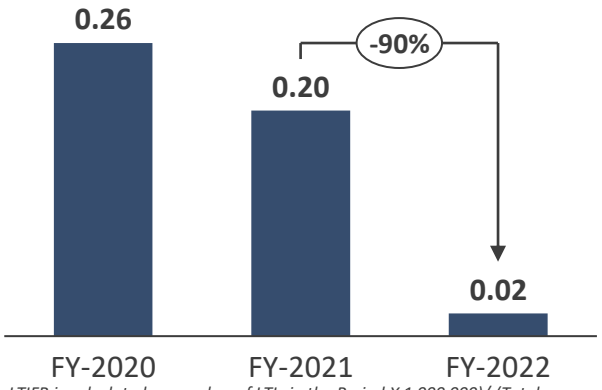
INSIGHTS

- For 2022, we set ourselves a target to reduce all incidents by 10%; Our LTIFR decreased by 91% and our TRIFR decreased by 25%
- Regrettably, we recorded a fatality of a contractor colleague who sustained fatal injuries in an incident that occurred during blasting activities at our Ity mine.
- Undergoing ISO 45001 and ISO 14001 certification process

TARGETS

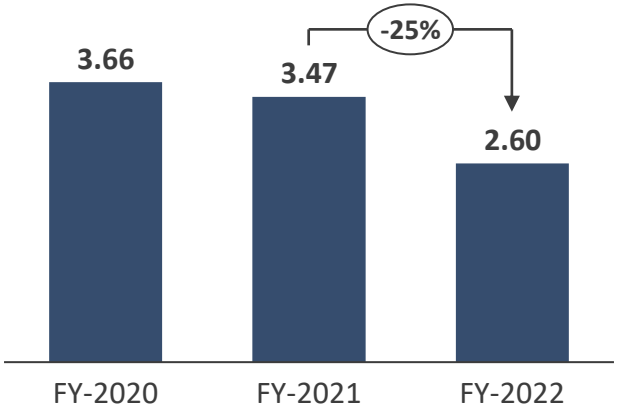
2023	Reduce TRIFR by 5% vs 2022
2023	10% reduction in total malaria incidence rates
2025	ISO 14001/ISO 45000 certification

Lost time injury frequency (LTIFR)



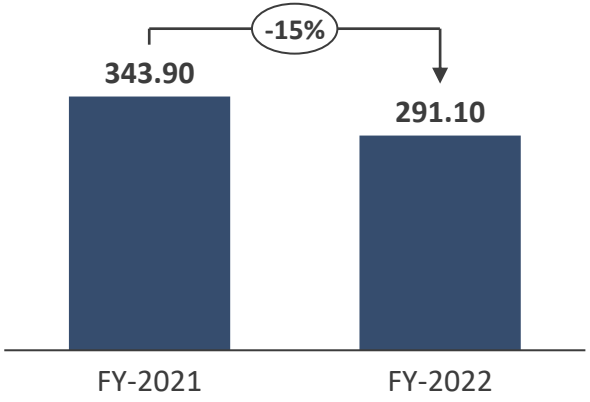
LTIFR is calculated as number of LTIs in the Period X 1,000,000)/ (Total people hours worked for the period)

All injury frequency rate (AIFR)



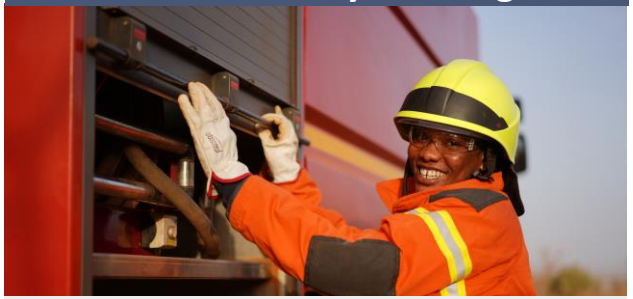
AIFR is calculated as LTIs+MTIs+RWIs+FAIs in the Period X 1,000,000)/ (Total people hours worked for the period)

Malaria incidence rate



Malaria Incidence Rate is calculated as the number of malaria cases per 1,000 people, in-line with WHO best practice

On-site Safety Training



- In 2022, our employees completed 4,237 hours of emergency response training

Note: FY-2022 figures include contributions from Boungou and Wahgnion which were divested on 30 June 2023

DIVERSITY & INCLUSION

INSIGHTS

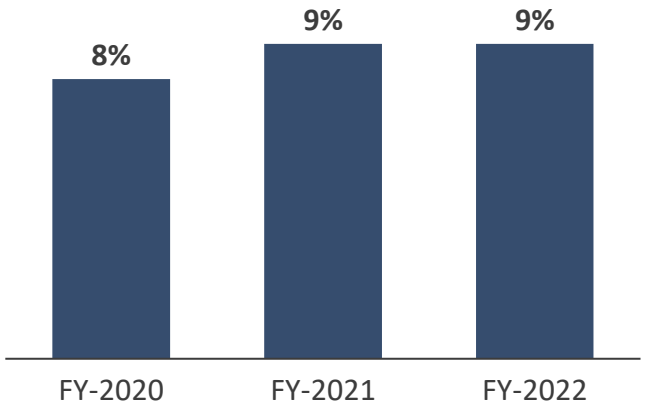
- Employment of women in mining in West Africa remains a relatively new, predominantly due to historical perceptions of the industry and cultural traditions.
- We continue to address this bias by actively promoting gender equality and empowering our female talent at Endeavour.
- During the year we undertook a variety of initiatives, including a Women's Transformation Day and a conference on leadership for senior female colleagues.
- We have a number of Women in Mining programmes operating across our sites and in 2022 we started our schools outreach programme to promote mining as a potential career to girls and young women.

TARGETS

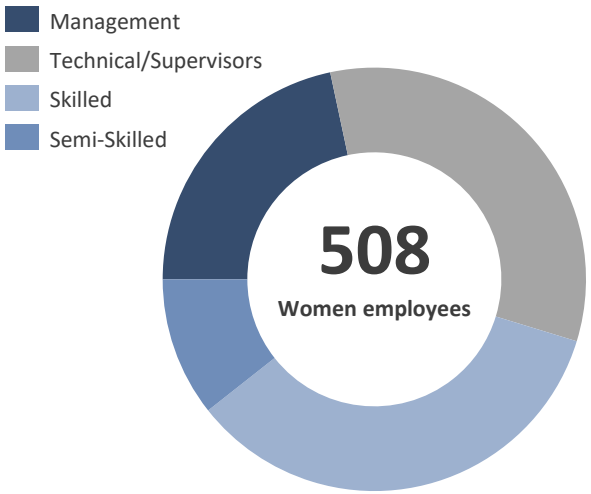
2023

Diversity target:
15% female new hires

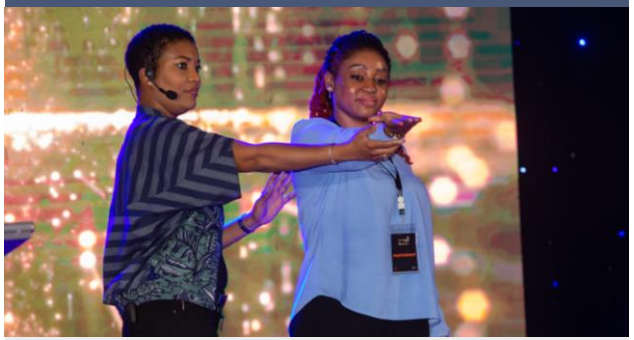
Female representation in total workforce



Women at Endeavour



EDV Femmes



- In 2022, we held a coaching day led by a Personal Development Coach in Abidjan, to offer participants the opportunity to build on key skills

EDV Femmes at Sites



- During 2022 women in mining associations at sites visited local schools to promote the industry as a potential career to girls and women

Note: FY-2022 figures include contributions from Boungou and Wahgnion which were divested on 30 June 2023

ETHICAL BUSINESS

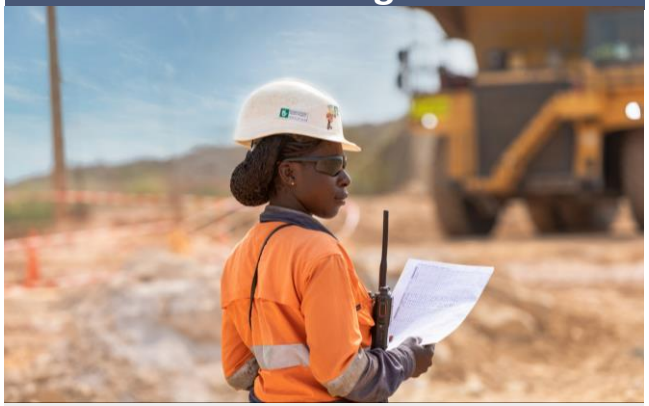
INSIGHTS

- Zero substantiated reports of bribery, corruption, human rights or modern slavery
- In 2022 we published our first externally assured Conflict Free Gold Standard Report
- In 2022 we published our first standalone Tax and Economic Contribution Report

TARGETS

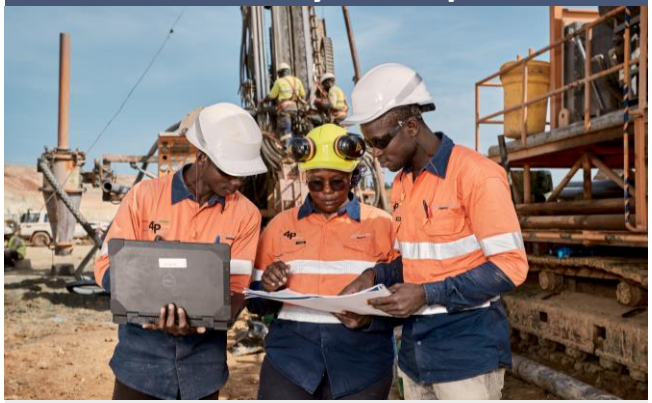
2023 RGMP compliance at our remaining mines, as per the WGC timeframe

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

Anti-Bribery/Corruption



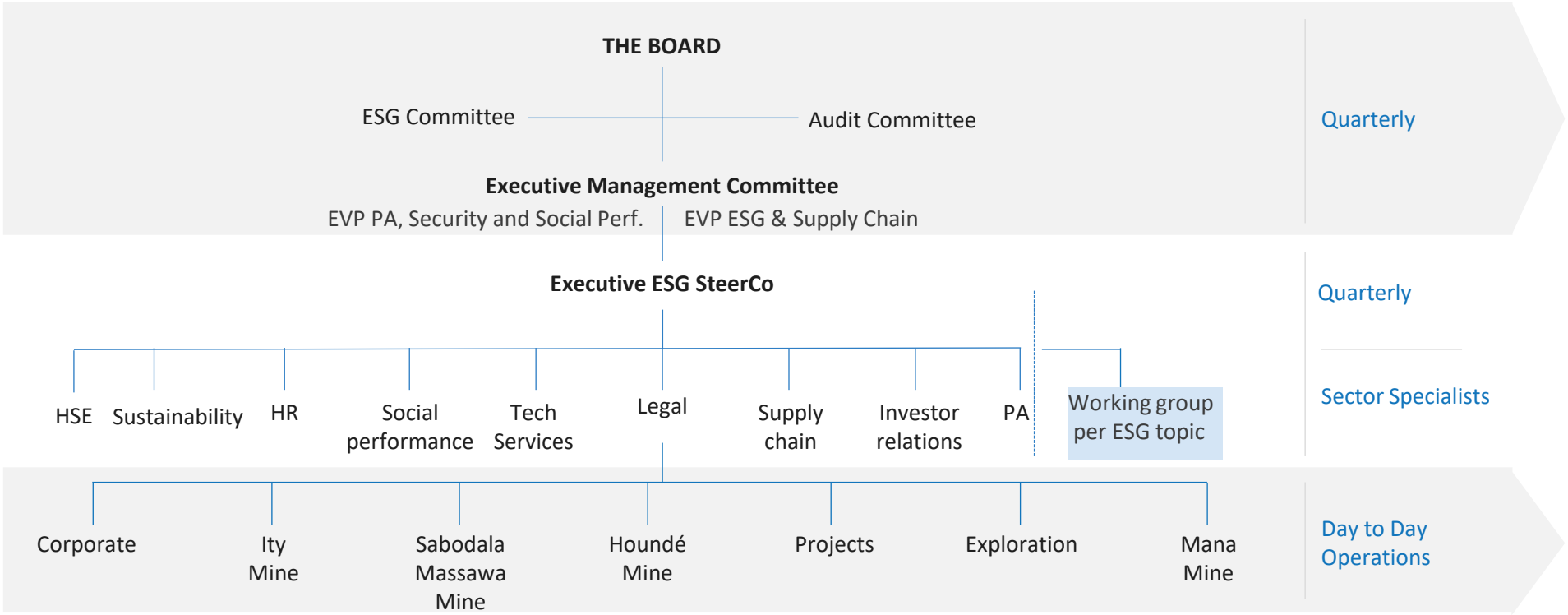
- Independent 3rd party 24/7 whistleblower hotline
- DD is conducted on all suppliers
- Any reported breaches investigated by compliance and reported to Audit Chair

Responsible Sourcing

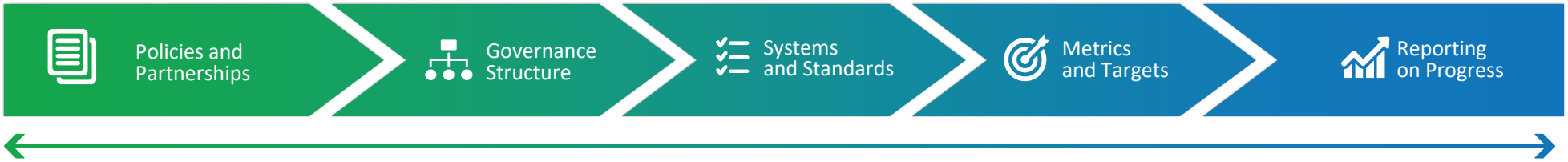


- Gold is refined by Metalor, certified member of the LBMA, RJC and Fairtrade certified trader
- In 2022, we advanced our partnership with Single Mine Origin which traces customers gold jewellery from mine to end product

GOVERNANCE FRAMEWORK



Our sustainability framework



ALIGNING ESG PRIORITIES THROUGH EXEC COMP

	FY-2023		FY-2022		FY-2021	
	Target	Weighting	Target	Weighting	Target	Weighting
SHORT-TERM INCENTIVE	15% level of Group wide female recruitment	7.5%	5% reduction in TRIFR	15%	10% reduction in TRIFR	10%
	Two additional mines compliant with RGMPs	7.5%	75% host country sourcing	10%	10% reduction in malaria cases vs 2020	10%
	5% reduction in TRIFR	15%	<670kg CO_2e/oz emissions intensity	5%		
LONG-TERM INCENTIVE	90% compliance with ISO 14001/45000 Certification	7.5%	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%
	<600kg CO_2e/oz emissions intensity	7.5%	All TSFs compliant with the Board defined Standard at existing mines	7.5%		

SHORT TERM INCENTIVE PLAN

2023 MEASURES	WEIGHTING[1] (%)	THRESHOLD	TARGET	MAXIMUM
Net free cash flow[2]	**20.0%**	5% below target	$35m[2]	10% above target
Production	**12.5%**	>1,300koz	1,391koz	Beat high end of guidance
AISC	**12.5%**	Within guidance	$970/oz[3]	Beat low end of guidance
ESG: RGMP[4,5]	**7.5%**	One additional mine compliant	Two additional mines compliant	Three mines compliant
ESG: level of Group wide female recruitment[5]	**7.5%**	12.50%	15%	20%
Health and Safety (fatality = zero)	**15.0%**	TRIFR in line with 2022 (incl. projects)	TRIFR decrease by 5% from 2022 (incl. Projects)	TRIFR decrease by 10% from 2022 (incl. projects)
Projects[6]	**15.0%**	Recyn commissioning date by 31 December 2023	Commissioning of specified projects by 31 December 2023[7]	Commissioning of specified projects by 31 December 2023[8]
Exploration: Replacement of average depletion over 2022 and 2023	**5.0%**	Miss target by <10%	Meet target	Exceed target by >10%
Exploration: Tanda Iguela Discoveries	**5.0%**	2.0Moz Indicated at 31 December 2023	2.0Moz Indicated and 2.0Moz Inferred at 31 December 2023	2.5Moz Indicated and 2.0Moz Inferred at 31 December 2023

1. Weightings are interpolated where applicable. 2. At a realised gold price of $1,500/oz, before shareholder returns, growth capex, debt repayments and other contingent financial liabilities. 3. Based on a gold price of $1,500/oz. 4. RGMP compliance at our remaining mines within the timeframe set out by the World Gold council. 5. TSF - Reportable (Level 5) event that warrants public disclosure would result in Zero for ESG. 6. Objectives based on portfolio and status quo as at 1 January 2023. 7. Recyn commissioning + (BIOX®) Wartsila Power Plant to provide commissioning power by 31 December 2023 and dry commissioning of the main crusher. 8. In addition to the Target, the Lafigué installation of HPGR completed by 31 December 2023

LONG TERM INCENTIVE PLAN

2023 MEASURES	WEIGHTING[1] (%)	THRESHOLD	TARGET	MAXIMUM[2]
TSR - Performance (Rank 1-20)[3,4]	**25.0%**	Mid point	Mid point	Top quartile
Absolute shareholder returns	**25.0%**	$475m	$525m	$600m
Net debt	**10.0%**	<0.5x	<0.3x	≤0.2x
Projects[5]	**12.5%**	IRR ≥ 18%	IRR ≥ 20%	IRR > 25%
Exploration	**12.5%**	≥ 13.5Moz Indicated resource discovery target	15Moz Indicated resource discovery target	≥16.5Moz Indicated resource discovery target
ESG: ISO 14001 / ISO 45000 certification	**7.5%**	80% compliant by 31 December 2025	90% compliant by 31 December 2025	100% compliant by 31 December 2025
ESG: Carbon emissions strategy	**7.5%**	< 625kg CO2/oz by 31 December 2025	< 600kg CO2/oz by 31 December 2025	< 575kg CO2/oz by 31 December 2025

1. Weightings are interpolated where applicable. 2. Objectives based on portfolio and status quo as at 1 January 2023. 3. Subject to averaging pricing mechanism and three-month backward looking average, in line with UK best practice. 4. Peer group as defined by Remuneration Committee. 5. A new Pre-Feasibility Study published by 31 December 2025 at $1,500/oz reference price, with upfront CAPEX of at least $200m and increasing the Group's current average operating mine life (as at 1 January 2023).

OUR 2023 MATERIAL TOPICS

GRI Indicator	Aspect	Materiality: Impact	Materiality: Financial
GRI 202	Local Employment	**Impact:** Delivering benefits including meaningful work for our host communities helps to build and reinforce our social license to operate.	**Financial: Moderate** – Failure to secure social licence could impact operations and lead to stoppages. Employing from the local community also helps us to operate with an efficient cost base.
GRI 203	Community Development	**Impact:** Delivering benefits including socio-economic development for our host communities helps to build and reinforce our social license to operate.	**Financial: Minor – Moderate** – Failure to secure a strong social licence to operate could impact operations and lead to stoppages.
	Community Engagement	**Impact:** Effective community engagement is critical for understanding the needs and concerns of our host communities and grievances and for our social licence to operate.	**Financial: Minor – Moderate** – Failure to secure a strong social license could impact operations and lead to stoppages.
	Anti-bribery & Anti- corruption	**Impact:** Allegations of bribery or corruption could impact Endeavour's reputation and damage our social licence.	**Financial: Minor** – Poor Anti-bribery and corruption controls could result in sanctions for the company, loss in revenue through theft and misappropriation, or blacklisting.
GRI 403	Zero Harm	**Impact:** Poor occupational health and safety management could lead to severe injury or even loss of life for our workforce. This could impact our social license or pose recruitment issues if we are perceived to be high risk.	**Financial: Minor** – Poor Occupational Health and Safety management could result in reduced operations or stoppages and necessitate additional training.
GRI 303	Water Stewardship	**Impact:** Poor water management could result in shortages or contamination of local water ways, and impact access to water for our host communities.	**Financial: Minor** – Poor water management could result in exceedance of permitted limits and fines, failure to secure and provide sufficient water for operations could also impact operations and result in stoppages.
	ESIAs	**Impact:** Failure to manage the Environmental and Social Impact Assessments (ESIA) process and obtain permits could negatively impact our community and government relations, as well as limit our growth projects.	**Financial: Moderate – Major** – Poor ESIA management could result in permits not being issued, and ultimately delays or prevent construction of our operations or expansions.
GRI 305	Climate Change	**Impact:** Poor emissions and energy management could result in unnecessary energy use and emissions and contribute to climate change.	**Financial: Major** – Failure to act on climate change could result in additional taxes, or impact share price, and impact the cost of capital. Our work to act on climate change through renewable energy projects and abatement opportunities have significant capital expenditure – though savings through reduced fuel costs will be realised over time.

STRONG & DIVERSE CORPORATE GOVERNANCE

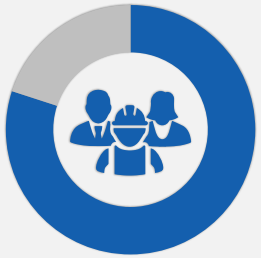
Size of Board = 9

8	6	1
Non-Executive Directors (NEDs)	Independent NEDs	Executive

Nationalities represented on the Board

Board experience by sector

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



88%

Diversity on the Board, including 66**%** Ethnic representation

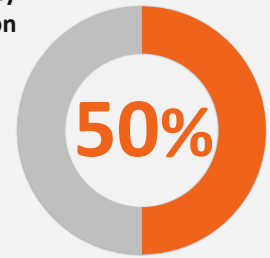
Board Members by Gender



44%

Female Board Members

Ethnic Minority Representation



Board Members:

Srinivasan Venkatakrishnan	Independent NED & Chair	**Tertius Zongo**	Independent NED
Alison Baker (SID)	Senior Independent NED	**Ian Cockerill**	Executive
Cathia Lawson-Hall	Independent NED	**Patrick Bouisset**	NED
Livia Mahler	Independent NED	**Naguib Sawiris**	NED
Sakhila Mirza	Independent NED		

Average Board tenure



3.5 years

Age Range



44-69 years

Watch video

WEST AFRICA INSIGHTS



5



WEST AFRICA'S COMPETITIVE ADVANTAGE

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

West Africa has become the largest gold producing region globally due to its significant exploration potential, favourable mining regimes, and the industry's ability to build mines on time, on schedule and with low capital intensity.

EXPLORATION

Top region for discoveries over the last 10 years globally

PERMITTING

Amongst the quickest permitting timelines globally

CONSTRUCTION

Low capital intensity with industry-wide track record of delivering projects on time and on-budget

PRODUCTION

Largest gold producing region globally

WEST AFRICA IS THE FASTEST-GROWING GOLD PRODUCING REGION

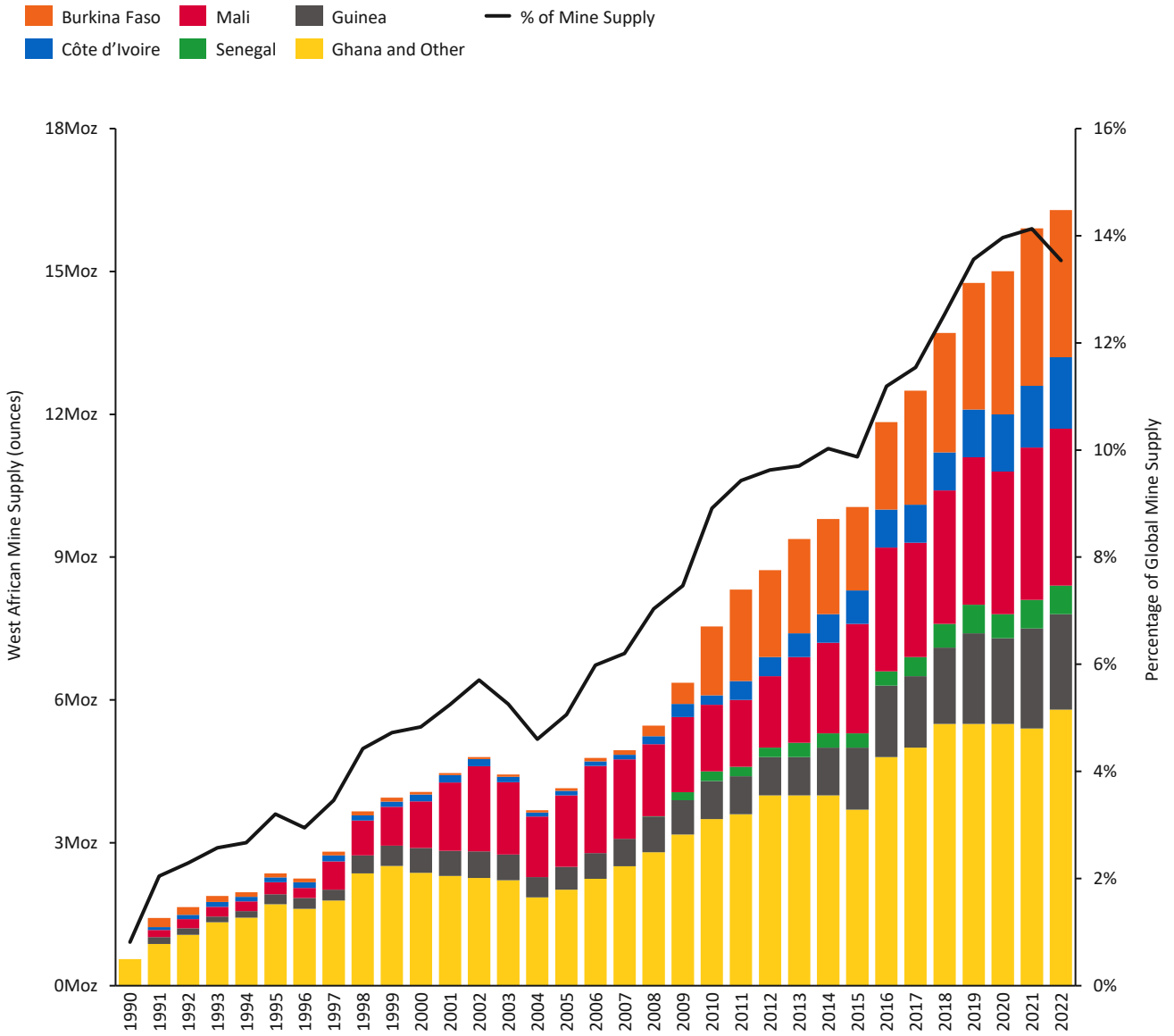
+80%

production increase over last decade

13%

of global gold production in 2022

WEST AFRICAN PRODUCTION GROWTH



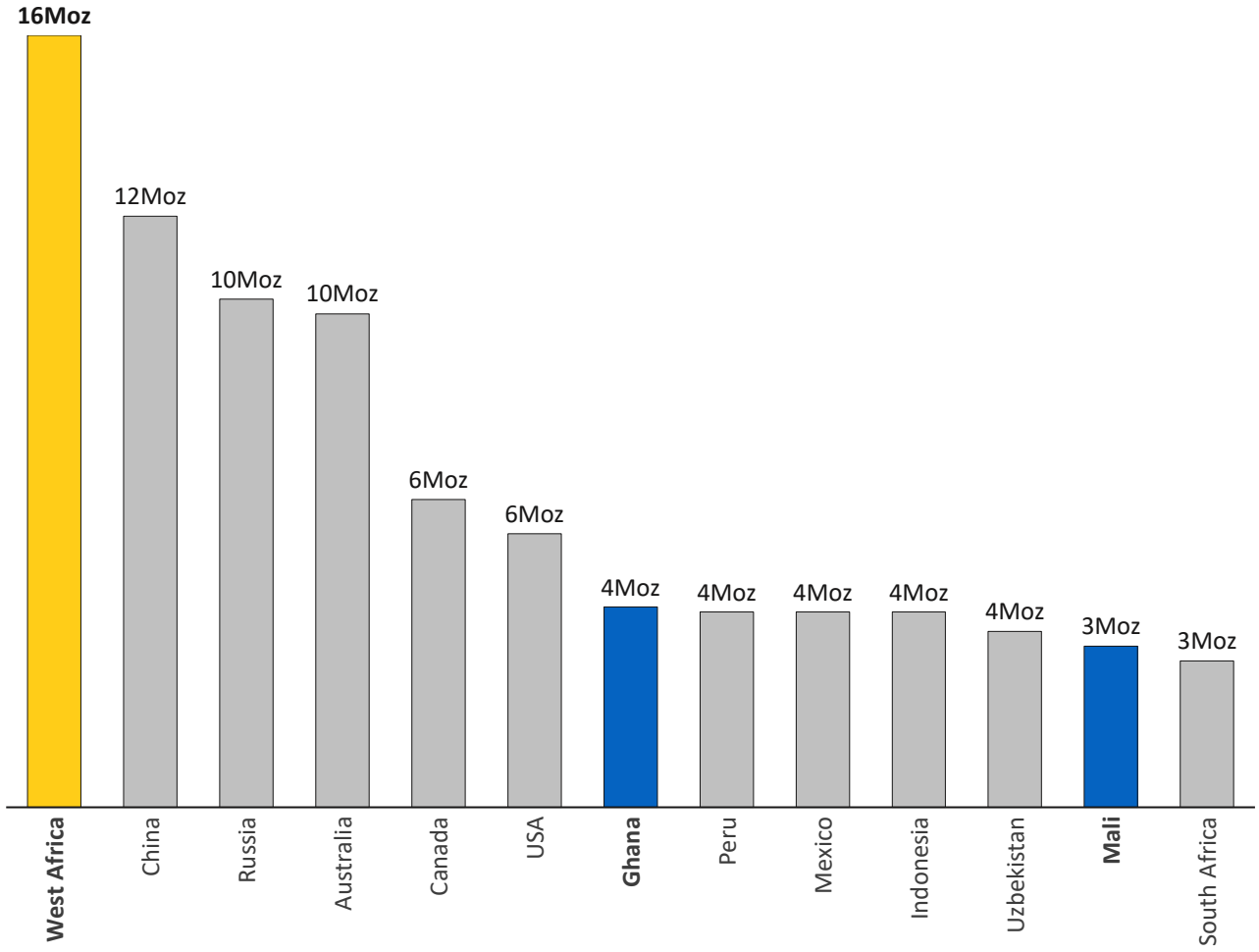
Source: World Gold Council

WEST AFRICA IS THE LARGEST GLOBAL GOLD PRODUCING REGION

6 out of the top 10 senior gold producers have a presence in West Africa, with Endeavour being the largest producer in the region.

ANNUAL GOLD PRODUCTION BY REGION

In millions of ounces, for 2022

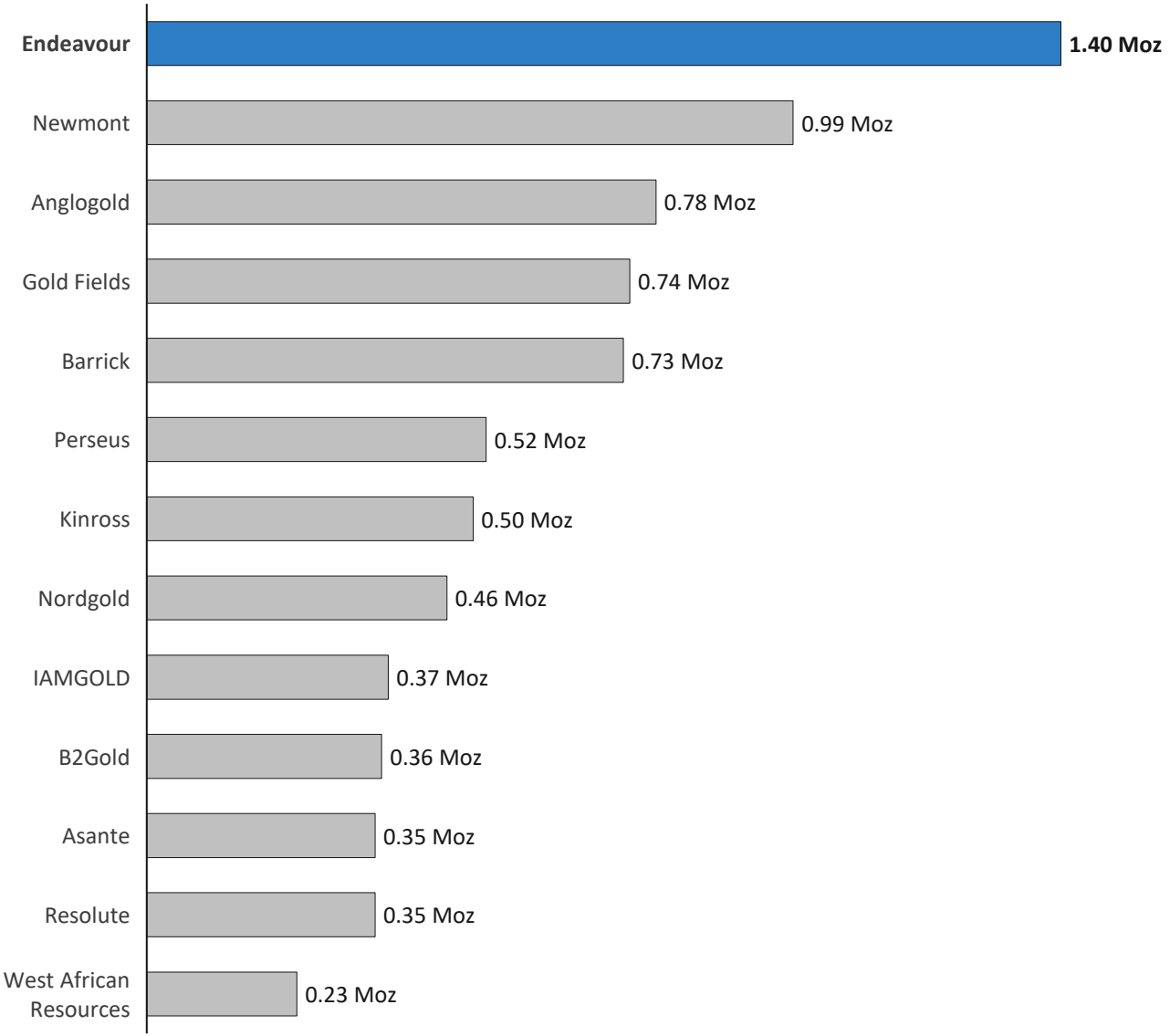


Source: World Gold Council.
West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Senegal, and Guinea.
Note: Numbers are rounded.

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 2022



Source: S&P Global.

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 be an even larger producing region.

7.4%

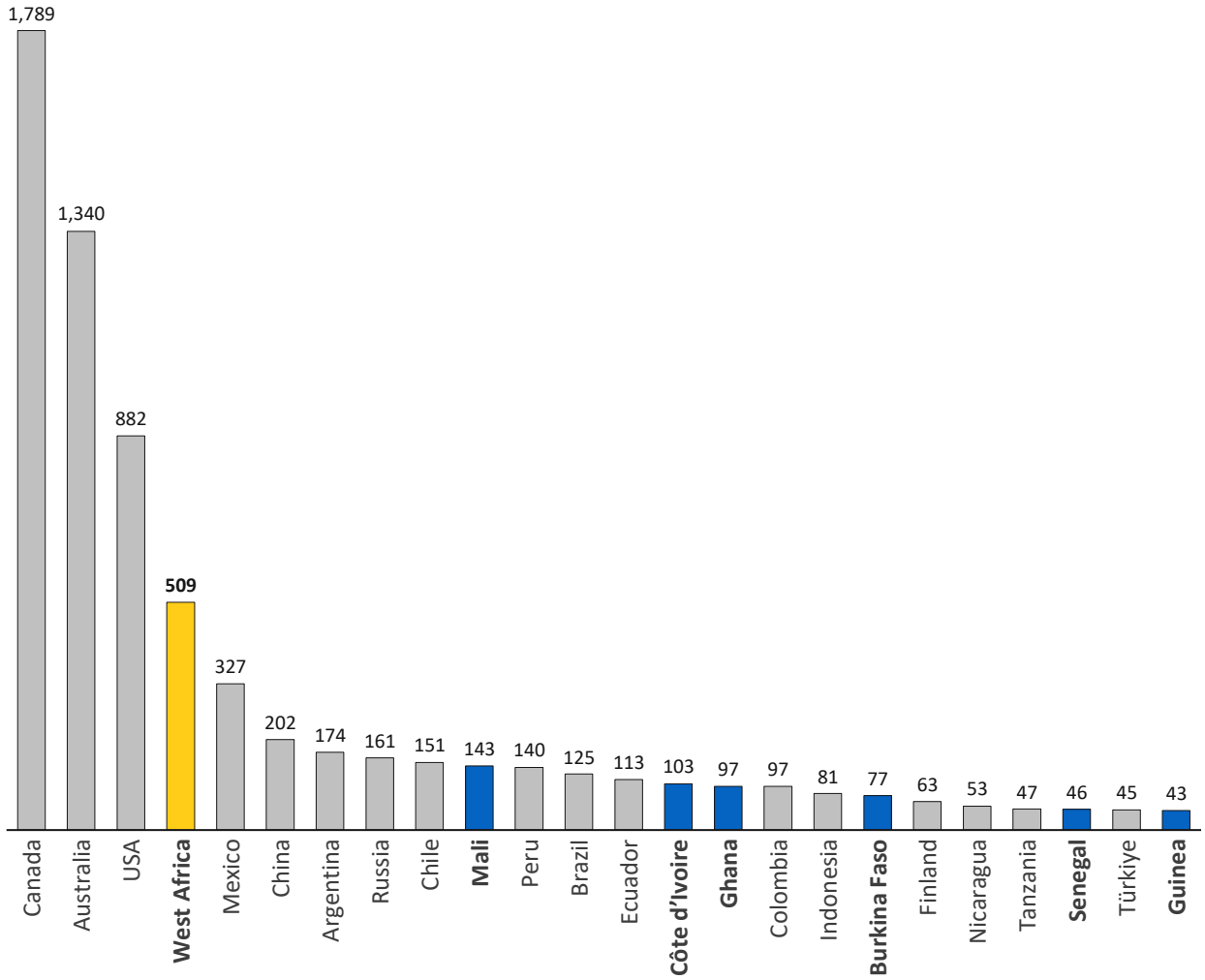
of global budget is spent in West Africa

+$6B

spent in West Africa during last decade

GOLD INDUSTRY 2022 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

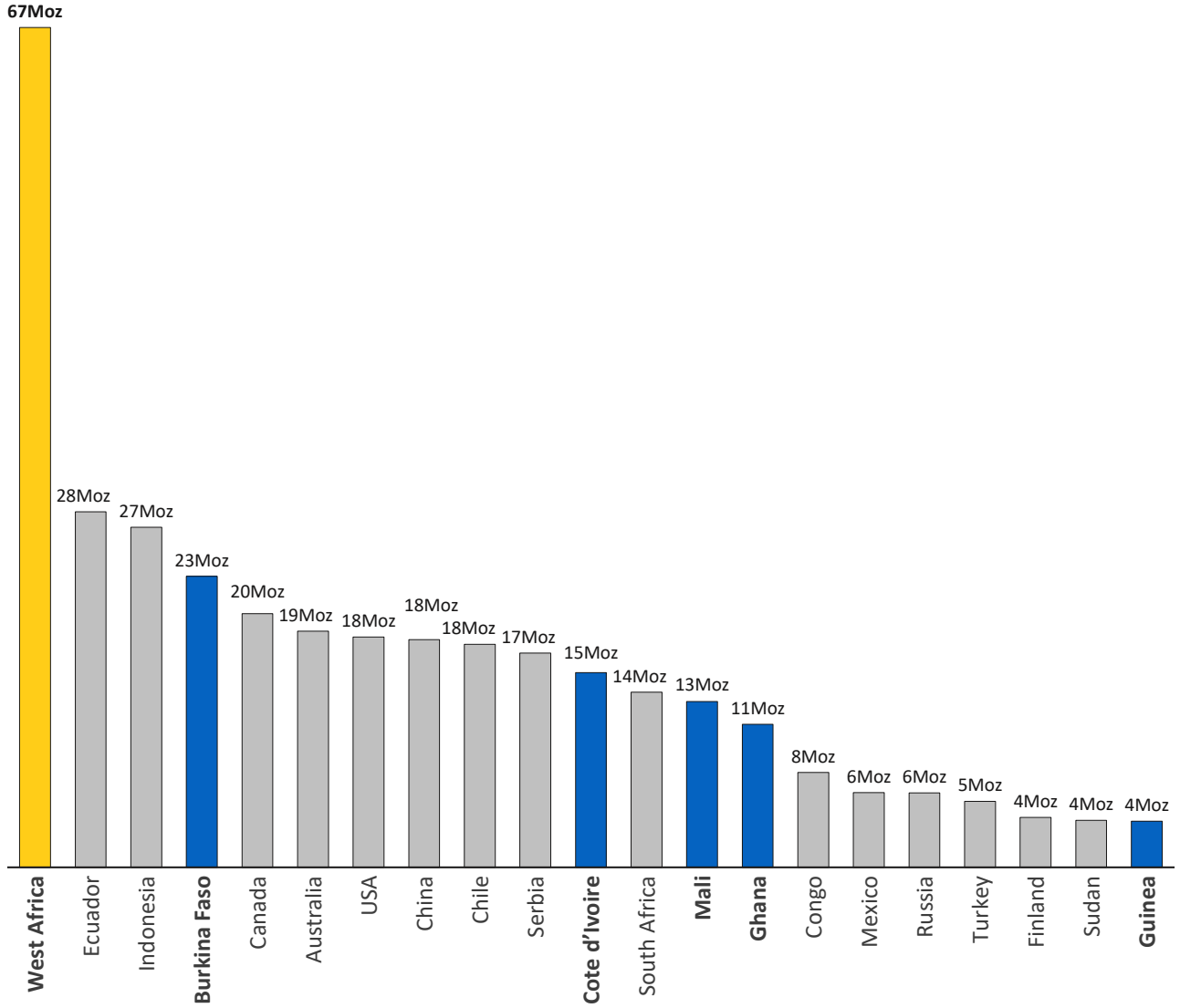
The region is significantly under-explored compared to other regions.

67
Moz

Discovered over past decade

DISCOVERIES BY AREA

For the period between 2010-2021



Source: S&P Global Market Intelligence.
West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Guinea and Senegal.

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



Group support functions

- Planning & Budgeting
- Community
- Processing
- Mining
- Geology
- HSE & Security
- Supply Chain
- People Development

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…



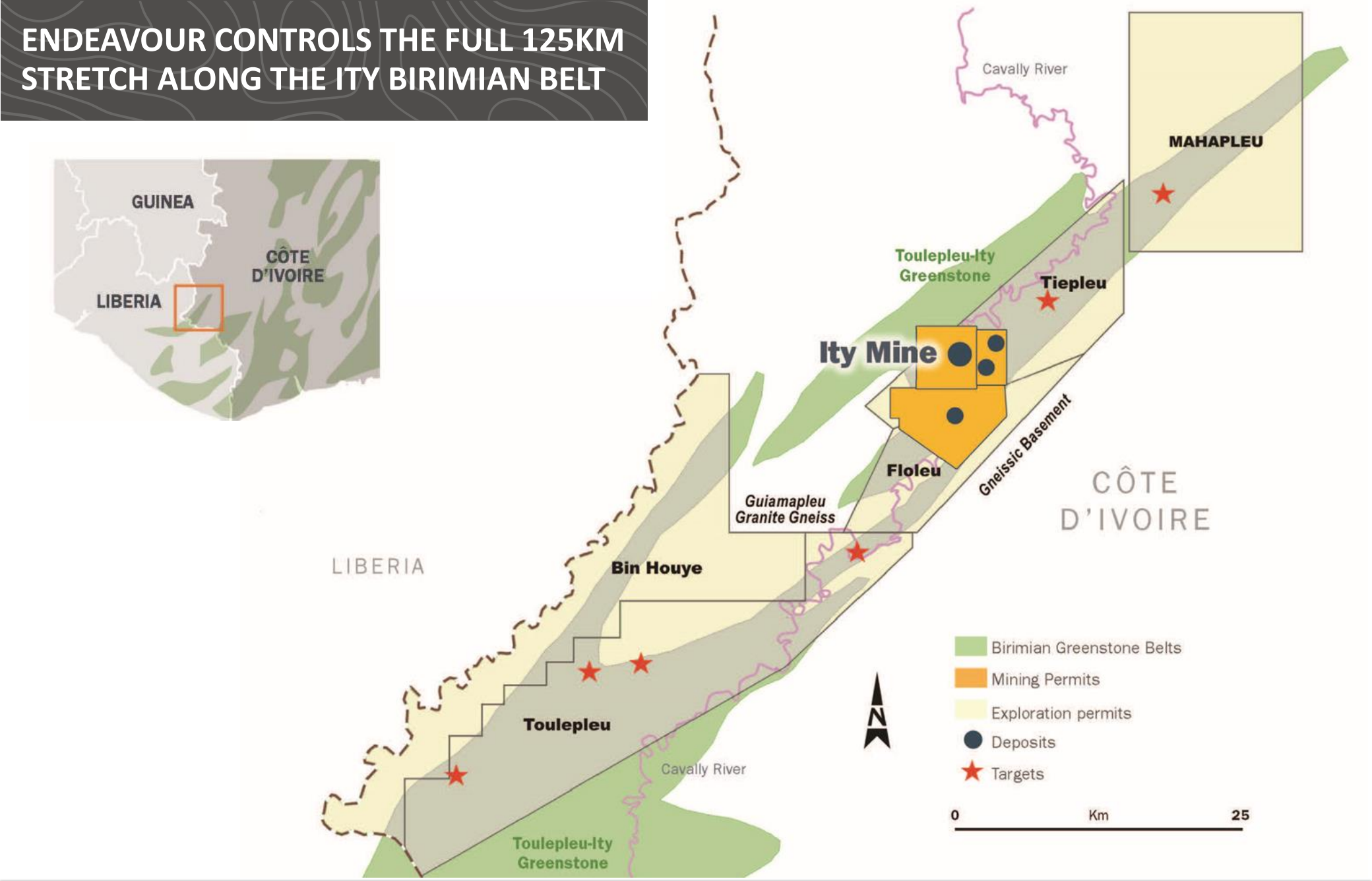
…only represents **~30%** of production since it is underexplored



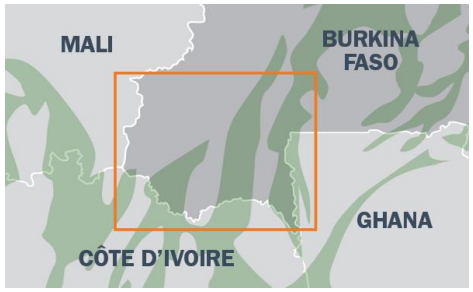
Endeavour has a strategic foothold in two of West Africa's most prospective belts

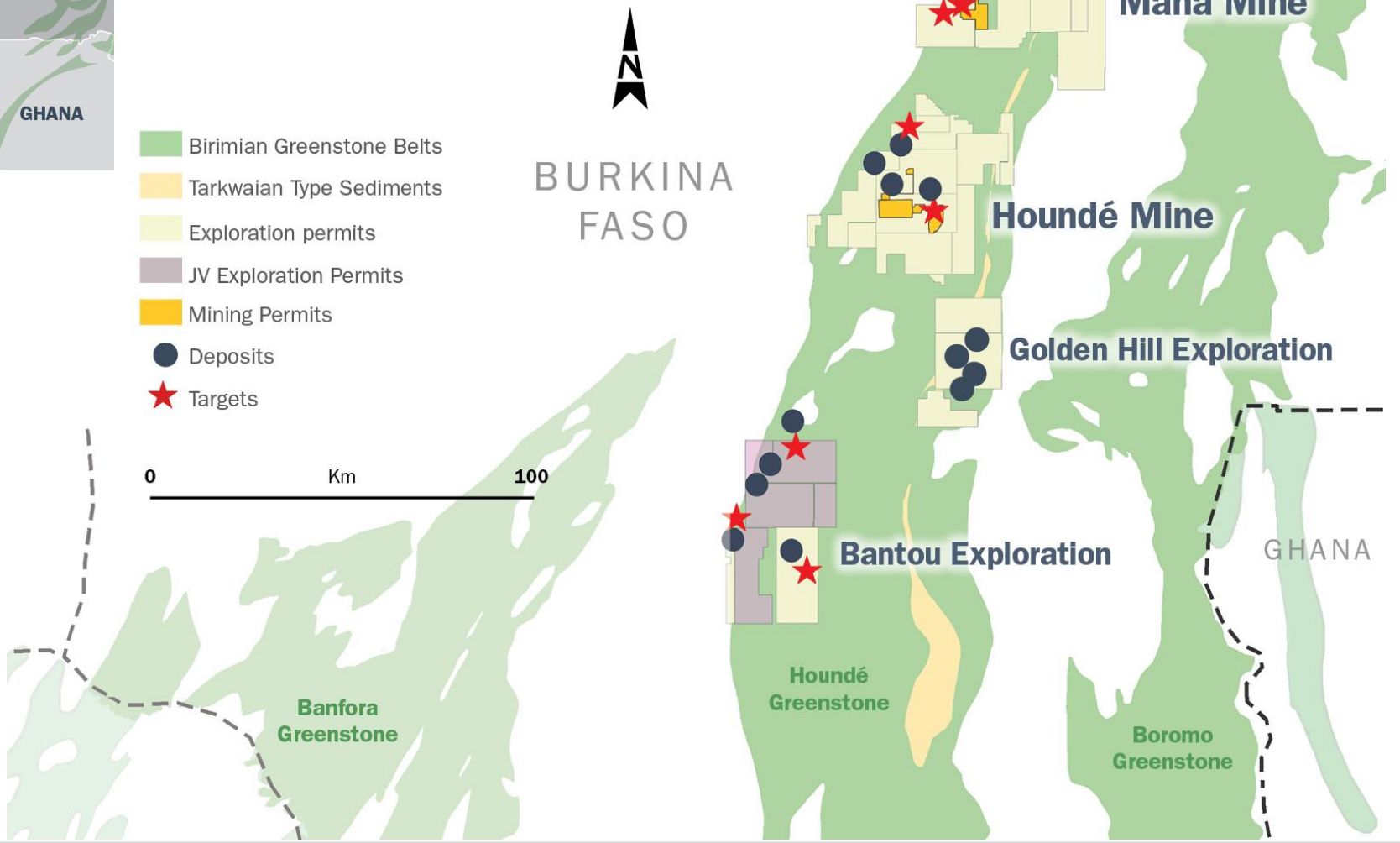
Source: S&P Global Market Intelligence.
West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Senegal, Liberia, and Sierra Leone.

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



ENDEAVOUR HAS THE LARGEST FOOTHOLD ON THE HOUNDÉ BELT





AFRICA HOSTS A LARGE PORTION OF THE GLOBAL GOLD PROJECT DEVELOPMENT PIPELINE

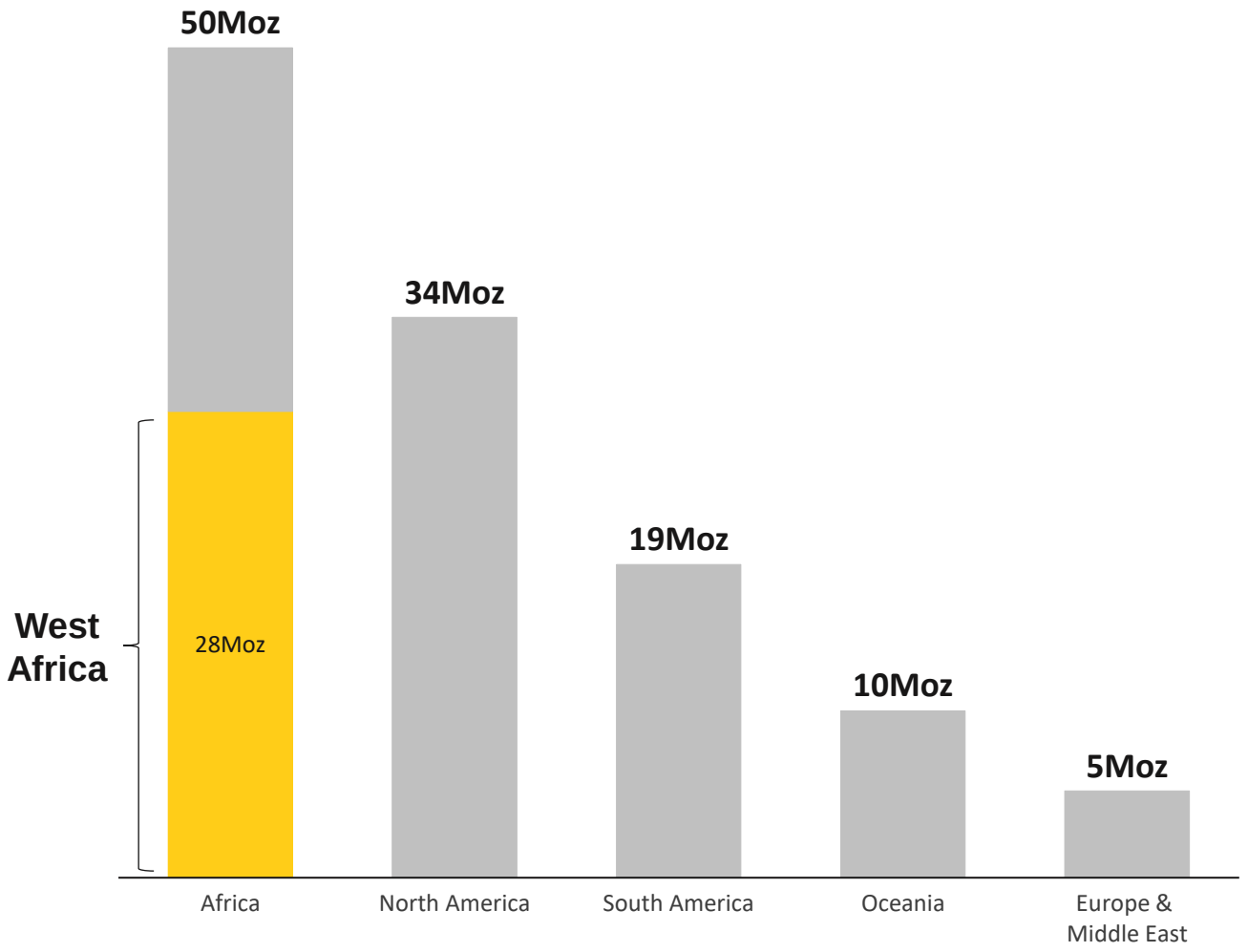
Over a third of the 26 active gold development projects with resources over 1Moz are located in Africa.

28
Moz

of Gold Project M&I Resources in West Africa

GOLD PROJECT M&I RESOURCES

In millions of ounces, inclusive of Reserves



Source: S&P Global.
Considers Primary Gold mines with over 1Moz in M&I resources with capital cost estimates no older than 1 January 2018.

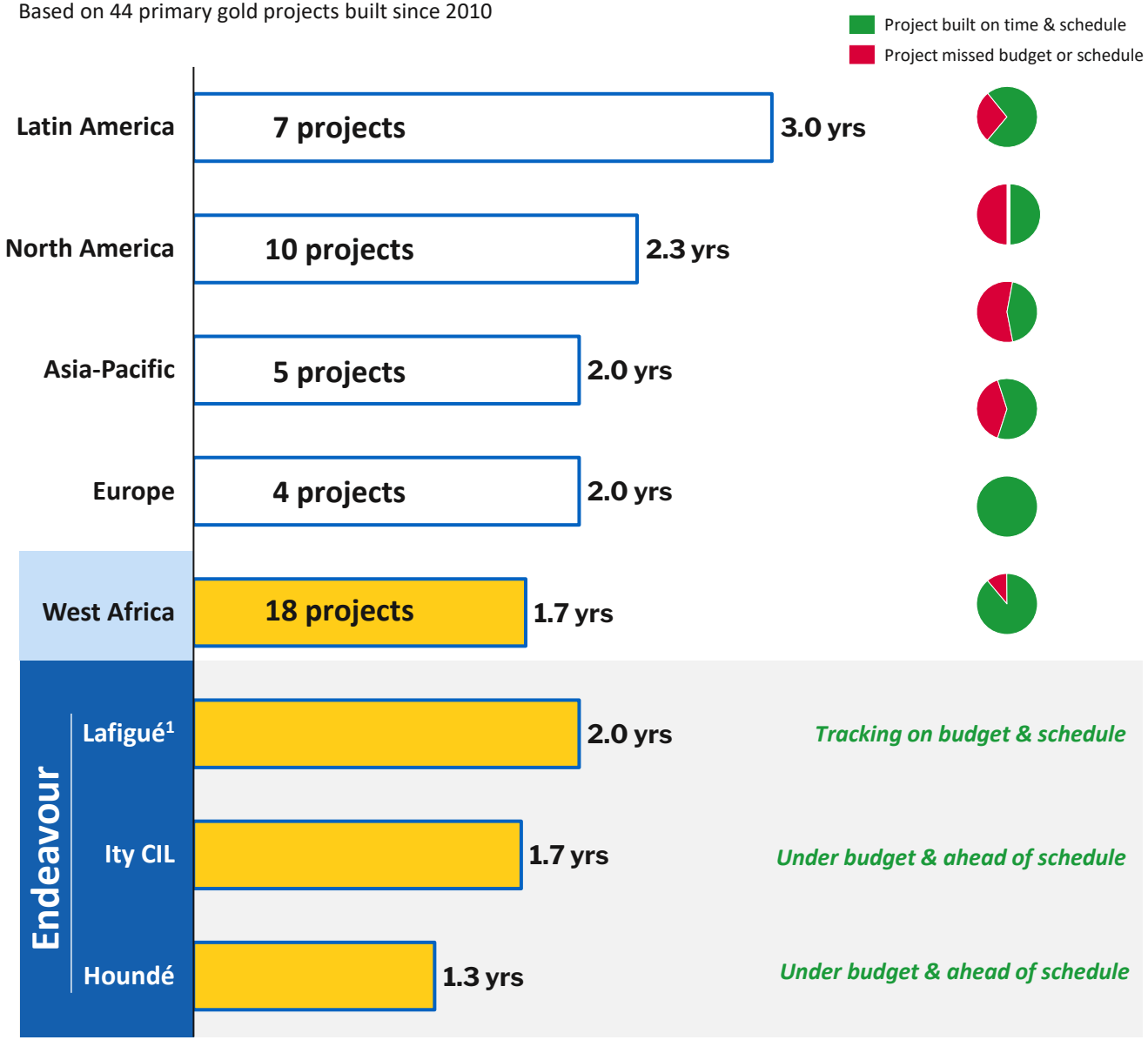
WEST AFRICAN PROJECTS ARE BUILT QUICKER, ON-TIME AND ON-BUDGET

West Africa is a highly favourable region to build gold projects due to:

- Supportive local communities
- Established stable, clear and timely permitting processes
- Availability of high-quality engineering firms with a proven track record of building mines on time and on budget

GOLD PROJECT CONSTRUCTIONS

Based on 44 primary gold projects built since 2010



1) Based on expected construction timeline that remains on track as at 22 March 2023.
Source: S&P Global and company report. West Africa consists of Côte d'Ivoire, Burkina Faso, Guinea, Senegal, and Mali.

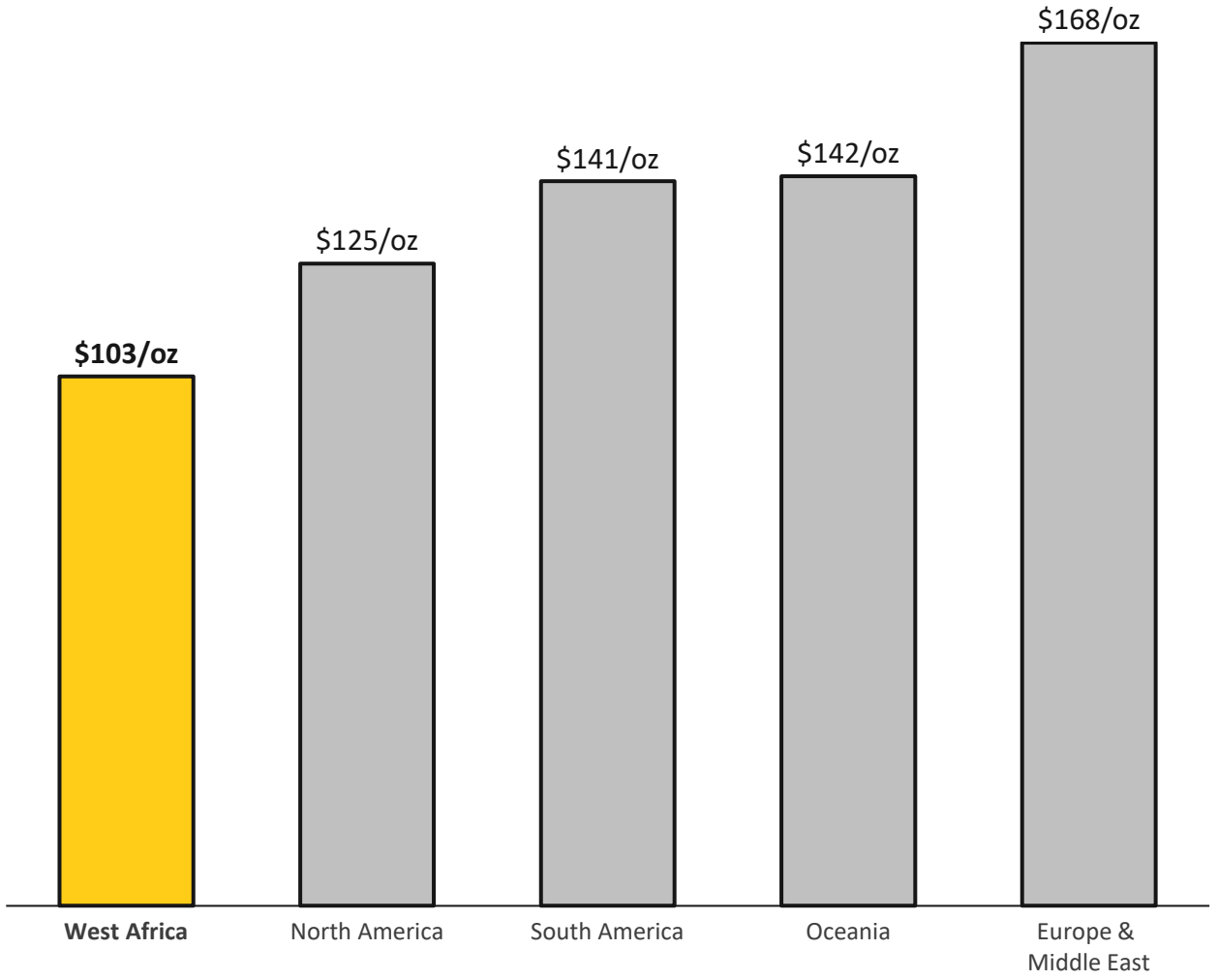
WEST AFRICAN PROJECTS HAVE LOW CAPITAL INTENSITY

West African projects have the lowest capital intensity of any region due to:

- High quality of projects
- Significant resource potential
- Flat topography and favourable weather
- Good power and transport infrastructure
- Large skilled workforce and numerous established mining service providers in the region

GOLD PROJECT CAPITAL INTENSITY

Capital intensity calculated as development capital costs divided by M&I Resource as per the feasibility study



Source: S&P Global
Considers primary gold mines with over 1Moz in M&I resources, with capital cost estimates published after 1 January 2018

FAVOURABLE MINING JURISDICTIONS

Stable mining code and a well-balanced profit-sharing framework to encourage investment into the mining sector.

WAEMU has adopted standardised tax principles across member countries, creating consistency that allows Endeavour to operate seamlessly throughout the bloc.

WEST AFRICAN ECONOMIC AND MONETARY UNION (WAEMU)



Common central bank for 8 states

CFA Common currency pegged to the Euro

Fiscal and monetary policies usually aligned with IMF guidance

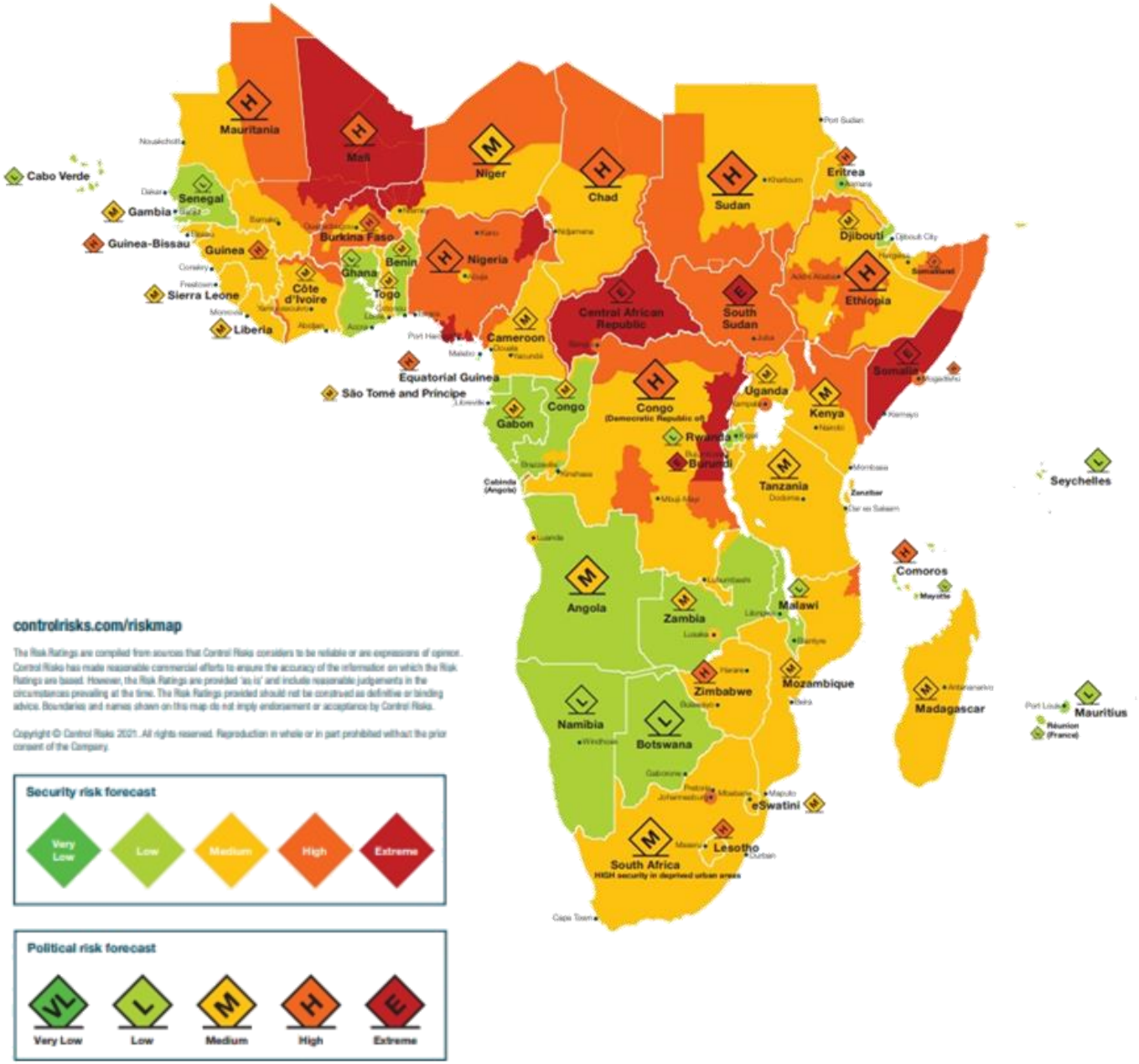
Royalty rates are based on a sliding scale from 3-6% depending on the gold price

Corporate tax rates range from 25-35%

Free-carried interest ranges from 10-15%

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



Source: Control Risks 2021

UNMATCHED COMPETITIVE ADVANTAGE

Dominant presence in the world's largest producing region

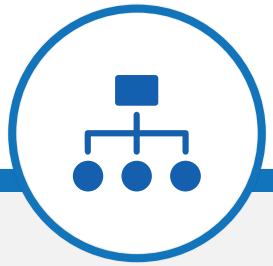


STRATEGIC POSITIONING

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 decade[1]

Met production and AISC guidance for the last nine years

(1) Agbaou sold in 2021 and Nzema sold in 2017. Both mines developed by previous management team.

APPENDIX

6

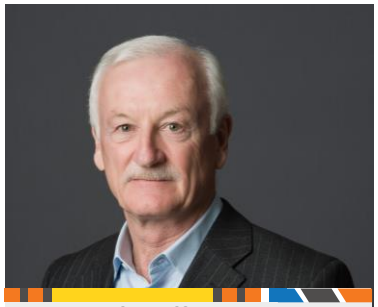


01

APPENDIX 1

Management, Board & Corporate Structure

EXECUTIVE MANAGEMENT TEAM



Ian Cockerill
CEO

- Joined in 2024 as CEO and in 2022 as a Director
- 40+ years mining industry experience
- Executive roles at major international mining companies including Gold Fields and Anglo Coal



Mark Morcombe
COO

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



Guy Young
CFO

- Joined in 2023
- 25+ years experience in senior financial roles in the mining & materials sectors
- Previously CFO of Vesuvius plc, Lafarge Tarmac, Scaw Metals and senior roles at Anglo American plc



David Dragone
EVP HR & Comms

- Joined in 2023
- 20+ years in HR with expertise in organisation design and integration, talent management and industrial relations
- Previously held senior positions in Schlumberger, Orano and Nexans



Djaria Traore
EVP ESG & Supply Chain

- Joined Endeavour in 2019
- 22+ years mining industry experience, expertise in procurement and logistics management
- Previously held senior positions at Nordgold and Connell Company



Guénolé Pichevin
EVP Strategy & Business Development

- Joined Endeavour in 2016
- Involved in Endeavour's strategic planning and M&A
- Previously held roles in natural resources financing and advisory in Europe and Asia



Jono Lawrence
EVP Exploration

- Joined Endeavour in 2016
- 25+ years experience in mineral exploration
- Previously held senior roles in global exploration companies, including Exploration manager for Randgold in Central and East Africa



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



Morgan Carroll
EVP Corporate Finance & General Counsel

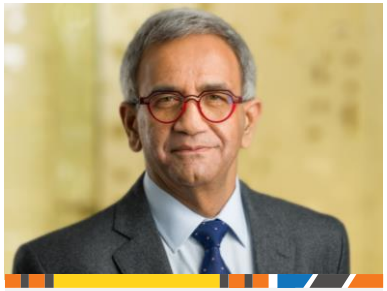
- Joined at Endeavour's inception as a mining company in 2011
- 15+ years mining finance and advisory experience, previously at a large multinational law firm



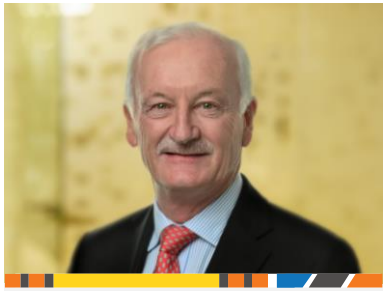
Pascal Bernasconi
EVP Public Affairs & Security

- 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



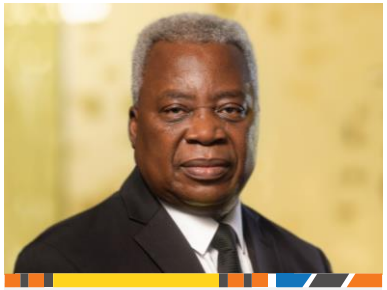
Ian Cockerill
Executive Director



Alison Baker
Independent
Non-Executive Director



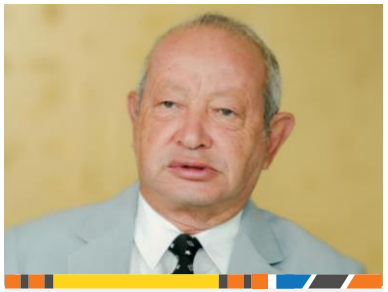
Livia Mahler
Independent
Non-Executive Director



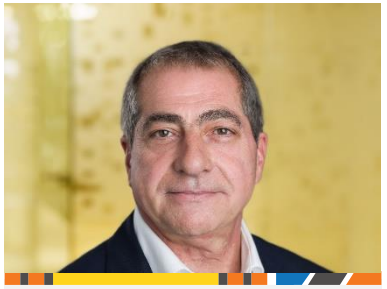
Tertius Zongo
Independent
Non-Executive Director



Sakhila Mirza
Independent
Non-Executive Director



Naguib Sawiris
Non-Executive Director

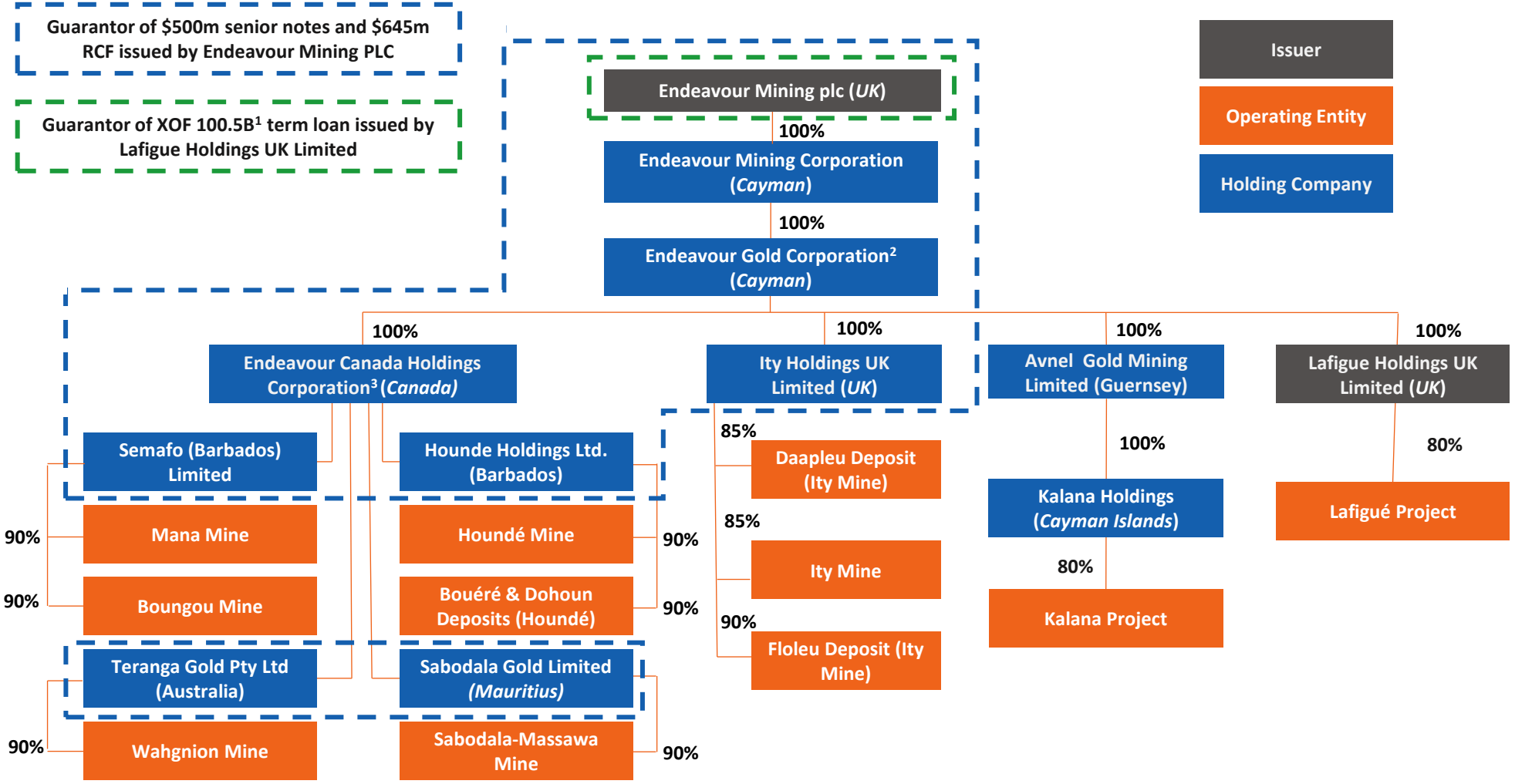


Patrick Bouisset
Non-Executive Director



Cathia Lawson-Hall
Independent
Non-Executive Director

CORPORATE STRUCTURE



(1) Approximately US$167.1 million

02

APPENDIX 2

Mine statistics

ENDEAVOUR MINING

MINE STATISTICS

On a quarterly basis

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

(1) Includes waste capitalized.

MINE STATISTICS

For the first 9-months ended Sept. 30, 2023

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

(1) Includes waste capitalized.

TAX PAYMENTS

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

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

03

APPENDIX 3

Reserves and Resources, 5-year exploration target

RESERVES AND RESOURCES

As of 31 December 2022, on a 100% Basis

Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Houndé Mine (90% owned except Golden Hill)			
Proven Reserves	2.9	1.13	106
Probable Reserves	51.1	1.6	2,626
P&P Reserves	**54**	**1.57**	**2,733**
Measured Resource	3	1.13	110
Indicated Resources	90.4	1.57	4,567
M&I Resources	**93.4**	**1.56**	**4,678**
Inferred Resources	20.6	1.63	1,080
Ity Mine (85% owned except Le Plaque)			
Proven Reserves	11.4	0.82	300
Probable Reserves	46.5	1.82	2,721
P&P Reserves	**57.9**	**1.62**	**3,021**
Measured Resource	11.7	0.79	298
Indicated Resources	85.3	1.7	4,673
M&I Resources	**96.9**	**1.59**	**4,971**
Inferred Resources	17.1	1.59	873
Mana Mine (90% owned)			
Proven Reserves	—	1.85	1
Probable Reserves	8.3	3.19	852
P&P Reserves	**8.3**	**3.19**	**852**
Measured Resource	7.8	1.83	460
Indicated Resources	26.1	2.04	1,718
M&I Resources	**34**	**1.99**	**2,177**
Inferred Resources	7.8	2.27	570
Sabodala-Massawa Complex (90% owned)			
Proven Reserves	19.2	1.14	705
Probable Reserves	43.6	2.41	3,381
P&P Reserves	**62.8**	**2.02**	**4,086**
Measured Resource	22.3	1.18	843
Indicated Resources	83.8	2.04	5,490
M&I Resources	**106.1**	**1.86**	**6,333**
Inferred Resources	19.9	2.16	1,380

Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Bantou (90% owned)			
Proven Reserves	—	—	—
Probable Reserves	—	—	—
P&P Reserves	**—**	**—**	**—**
Measured Resource	—	—	—
Indicated Resources	18.1	1.22	707
M&I Resources	**18.1**	**1.22**	**707**
Inferred Resources	16.2	2.24	1,167
Lafigué Project (80% owned)			
Proven Reserves	—	—	—
Probable Reserves	49.8	1.69	2,714
P&P Reserves	**49.8**	**1.69**	**2,714**
Measured Resource	—	—	—
Indicated Resources	46.2	2.04	3,026
M&I Resources	**46.2**	**2.04**	**3,026**
Inferred Resources	1.6	1.98	102
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	—	—	—
Indicated Resources	46.0	1.57	2,318
M&I Resources	**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	-	-	-
Indicated Resources	-	-	-
M&I Resources	**-**	**-**	**-**
Inferred Resources	3.4	7.69	841

Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Assafou (100% owned)			
Proven Reserves	—	—	—
Probable Reserves	—	—	—
P&P Reserves	**—**	**—**	**—**
Measured Resource	—	—	—
Indicated Resources	14.9	2.33	1,114
M&I Resources	**14.9**	**2.33**	**1,114**
Inferred Resources	32.9	1.8	1,903
Total - Endeavour Mining (continuing operations)			
Proven Reserves	33.6	1.03	1,112
Probable Reserves	234.9	1.87	14,123
P&P Reserves	**268.5**	**1.77**	**15,235**
Measured Resource	44.8	1.19	1,711
Indicated Resources	410.8	1.79	23,613
M&I Resources	**455.6**	**1.73**	**25,324**
Inferred Resources	119.2	2.07	7,917
Boungou Mine (90% owned) - DIVESTED			
Proven Reserves	0.6	2.32	48
Probable Reserves	8.3	2.96	785
P&P Reserves	**8.9**	**2.91**	**833**
Measured Resource	0.6	2.82	58
Indicated Resources	7.9	3.65	929
M&I Resources	**8.6**	**3.59**	**987**
Inferred Resources	—	2.6	2
Wahgnion Mine (90% owned) - DIVESTED			
Proven Reserves	1.8	0.67	39
Probable Reserves	12.2	1.72	676
P&P Reserves	**14**	**1.59**	**715**
Measured Resource	7.9	1.45	367
Indicated Resources	10.5	1.89	637
M&I Resources	**18.4**	**1.7**	**1,004**
Inferred Resources	0.5	1.23	20

Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Total – AS REPORTED			
Proven Reserves	36	1.04	1,199
Probable Reserves	255.4	1.9	15,584
P&P Reserves	**291.4**	**1.79**	**16,783**
Measured Resource	53.3	1.25	2,136
Indicated Resources	429.2	1.82	25,179
M&I Resources	**482.5**	**1.76**	**27,316**
Inferred Resources	119.7	2.06	7,939

NOTES TO RESERVES AND RESOURCES

As of 31 December 2022

MINERAL RESOURCES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity (Collin Sud, Le Plaque, Mont Ity/Walter, Bakatouo, ZiaNE, Verse Ouest-Teckraie, Aires, West Flotouo, Yopleu; Bakatouo NW, Verse East); Houndé (Dohoun, Kari Pump), Sabodala-Massawa, Wahgnion, Bantou, Boungou, Assafou, Mana (Fofina, Yaho, Filon 67, Fobiri, Yama), Nabanga
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Houndé (Kari West, Kari Centre-Gap-South, Vindaloo South, Vindaloo Southeast, Dafra); Kalana (Kalanko), Mana (Maqula), Sabodala-Massawa (Bambaraya)
Joseph Hirst, FGS, CGeol.	Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG)
Patti Nakai-Lajoie, P.Geo.	VP Mine Geology and Grade Control, Endeavour Mining plc	Houndé (Golden Hill)
Mark Zammit, MAIG	Principal, Cube Consulting Pty Ltd	Ity (Daapleu, Gbeitouo), Houndé (Vindaloo except Dafra)
Dr. Lucy Roberts, AusIMM (CP)	Principal Consultant, SRK Consulting (UK) Ltd	Fetekro (Lafigué)
Paul Blackney, MAusIMM, MAIG	Principal Consultant, Optiro Pty Limited	Kalana (Kalana)

MINERAL RESERVES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Salih Ramazan, FAusIMM	Vice President, Mine Planning, Endeavour Mining plc	Ity, Houndé, Sabodala-Massawa (OP), Boungou and Wahgnion
Bryan Pullman, P.Eng	Principal Mining Engineer – Mining Advisory, SLR (UK)	Sabodala-Massawa (UG) & Mana (UG)
Francois Taljaard, Pr.Eng	Principal Consultant, Mining Engineering, SRK Consulting (UK) Ltd	Fetekro (Lafigué)
Allan Earl, FAusIMM	Executive Consultant, Snowden Mining Industry Consultants (Pty) Ltd	Kalana Project

1. The mineral resources and reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the Definition Standards adopted by CIM Council in May 10, 2014.
2. Mineral resources that are not mineral reserves have not demonstrated economic viability at the Reserve gold price stated.
3. All mineral resources are reported inclusive of mineral reserves.
4. Tonnages are rounded to the nearest 100,000 tonnes; gold grades are rounded to one decimal place; ounces are rounded to the nearest 1,000oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
5. Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
6. Processing recoveries vary at each pit by many factors including material types, mineralogy and chemistry of the ore. The overall average recoveries are around 89% at Sabodala, 90% at Houndé, 85% at Ity, 94% at Boungou, 88% at Mana and 92% at Wahgnion. The average processing recoveries at the development project's Lafigué and Kalana are 95% and 90% respectively.
7. A mining permit application was submitted for the Golden Hill property, but the Company subsequently requested a withdrawal of that application in order to submit an exploration permit application. The prior exploration permit has expired. The Company has received confirmation from the Ministry of Mines on March 4, 2022 stating that they have received the Company's request.

Au Price $/oz	BOUNGOU	HOUNDÉ	ITY	MANA	SABODALA-MASSAWA	WAHGNION	LAFIGUÉ	KALANA
2022 Reserves	1,500	1,300	1,300	1,300	1,300	1,500	1,300	1,500
2021 Reserves	1,300	1,300	1,300	UG & OP 1,300	1,300	1,300	1,300	1,500
2022 Resources	1,500	1,500 1,800[1]	1,500	UG at 1,500 OP at 1,500	1,500	1,500	1,500	1,500
2021 Resources	1,500	1500 1,800[1]	1,500	UG at 1,500 OP at 1,500	1,500	1,500	1,500	1,500

1 Golden Hill resources, within the Houndé mine resources are at a Gold Price of $1,800 per ounce.

Cut-off grades for the resources are as follows:

a. *Hounde: at 0.50g/t Au*
b. *Ity at 0.50g/t Au*
c. *Sabodala-Massawa: open pit from 0.31g/t to 1.00g/t Au. Underground from 2.00g/t to 2.84g/t Au*
d. *Boungou: oxide at 0.91g/t Au, transition at 0.91g/t Au, sulphide at 1.05 g/t Au*
e. *Mana: open pit for oxide at 0.41g/t Au to 0.56g/t Au, for transitional 0.44g/t Au to 0.69 g/t Au, and sulphide at 0.72g/t Au to 2.54g/t Au*
f. *Wahgnion: from 0.35g/t Au to 0.60g/t Au*
g. *Lafigué: oxide at 0.40g/t Au, transitional and fresh at 0.50g/t Au*
h. *Kalana: all 0.50g/t Au*
i. *Bantou: from 0.43g/t Au to 0.86g/t Au*
j. *Nabanga: at 3.00g/t Au*
k. *Golden Hill: from 0.49g/t to 0.55g/t Au*
l. *Assafou: at 0.50 g/t Au*

Cut-off grades for the reserves are as follows:

a. *Houndé: oxide: 0.50g/t Au to 0.70g/t Au; transitional: 0.50g/t Au to 0.70g/t Au; fresh: 0.60g/t Au to 0.70g/ except Mambo fresh 1.20g/t Au*
b. *Ity: oxide: 0.50g/t Au to 0.60g/t Au; transitional: 0.40g/t Au to 0.90g/t Au; fresh: 0.40g/t Au to 0.80g/t Au*
c. *Sabodala Open Pit WOLP: oxide: 0.60/t Au to 0.70g/t Au; transitional: 0.60g/t Au to 0.80g/t Au; fresh: 0.60g/t Au to 0.70g/t Au.*
d. *Sabodala Open Pit SLP: Oxide: 0.90g/t Au; Transitional 0.90g/t for CZ; RedTran: 1.20g/t Au for CZ 1.40g/t Au for NZ and 1.0g/t Au for Delya; fresh cut-off is 1.30g/t Au*
e. *Sabodala UG: 2.82g/t Au*
f. *Boungou: oxide: 1.10g/t Au; transitional: 1.20g/t Au; fresh: 1.20g/t Au*
g. *Mana OP: Not Applicable;*
h. *Mana UG: Sio cut-off grade: 2.35g/t Au; Wona cut-off grade: 2.23g/t Au*
i. *Wahgnion: oxide: 0.40g/t Au to 0.50g/t Au; transitional: 0.50g/t Au to 0.60g/t Au; fresh: 0.50g/t Au to 0.60g/t Au*
j. *Lafigué: 0.40g/t Au*
k. *Kalana and Kalanako pits: oxide: 0.40g/t Au; transitional: 0.50g/t Au; fresh: 0.60g/t Au, 0.5g/tAu for TSF.*

EXPLORATON 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 characterised all the physical parameters such as length, width, thickness, density, grade characterising 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 unfavourable 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.

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.

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