



TSX & LSE: EDV OTCQX: EDVMF

SWISS MINING INSTITUTE



March 2023

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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

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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.

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PRESENTED BY:
MARTINO DE CICCIO, CFA
*DEPUTY CFO & HEAD OF
INVESTOR RELATIONS*

INTRO VIDEO

A man in a yellow hard hat and orange high-visibility shirt is speaking to a group of workers. He is gesturing with his hands. The background shows other workers in orange shirts and white hard hats. The text "Our strong performance benefits all stakeholders" is overlaid on the image, with a white play button icon in the center.

**Our strong performance
benefits all stakeholders**

ENDEAVOUR SNAPSHOT



1



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



Mines Development Projects Advanced Exploration Birimian Greenstone Belt



Largest
West African producer



**6 Gold
mines**



1,325-1,425koz
AISC \$940-995/oz
2023 Guidance

WEST AFRICA: A GOLDEN OPPORTUNITY



2

WEST AFRICA IS THE FASTEST- GROWING GOLD PRODUCING REGION

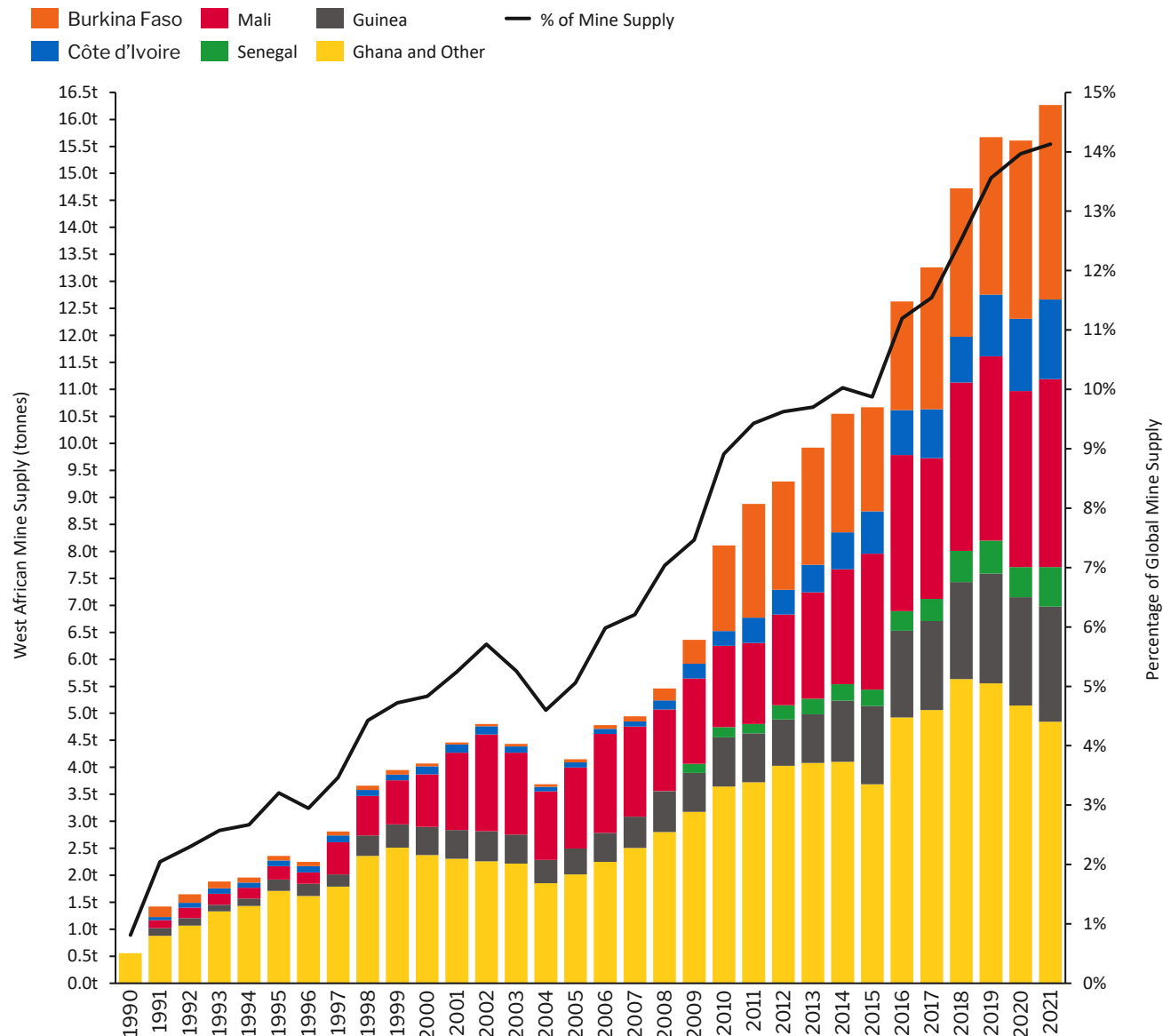
+80%

production increase
over last decade

14%

of global gold
production in 2021

WEST AFRICAN PRODUCTION GROWTH

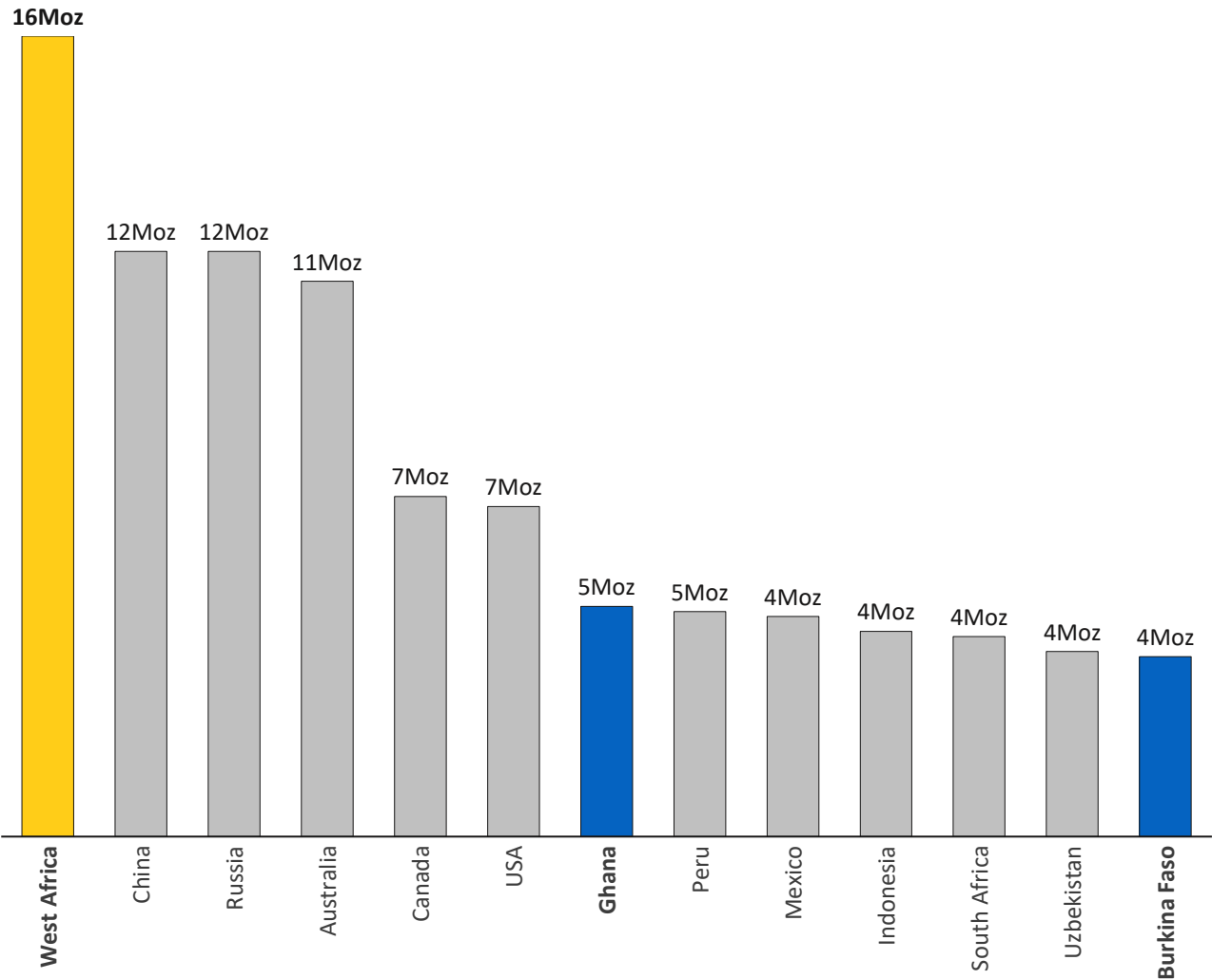


WEST AFRICA IS THE LARGEST GLOBAL GOLD PRODUCING REGION

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

ANNUAL GOLD PRODUCTION BY REGION

In millions of ounces, for 2021



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

ENDEAVOUR'S STRATEGY



3

BUILDING A RESILIENT BUSINESS WHICH IS A TRUSTED PARTNER WITH ABILITY TO REWARDS 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



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

KEY PROJECTS

Sabodala-Massawa expansion and Lafigué construction are both underway



BROWNFIELD PROJECT: SABODALA-MASSAWA EXPANSION



DFS INSIGHTS:

- Incremental annual production of 194koz over the first five years at a low AISC of \$531/oz
- BIOX® project initial capex: \$290m
- After-tax NPV_{5%} & IRR at \$1,500/oz: \$861m & 72%
- Lifts Sabodala-Massawa complex to top tier status

CONSTRUCTION INSIGHTS:

- Construction commenced in Q2-2022, first gold from the BIOX® plant expected in H1-2024
- 55% of initial capital committed with pricing inline with expectations



GREENFIELD PROJECT: LAFIGUÉ ON FETEKRO PROPERTY



DFS INSIGHTS:

- Annual production of 203koz over the 12.8 year life of mine at a low AISC of \$871/oz
- Initial Capex: \$448m
- After-tax NPV_{5%} & IRR at \$1,500/oz: \$477m & 21%
- Significant exploration potential, targeting the discovery of between 1.5 to 2.0Moz of M&I resources by 2025

CONSTRUCTION INSIGHTS:

- Construction commenced in Q4-2022 with first gold expected in Q3-2024
- 34% of initial capital committed



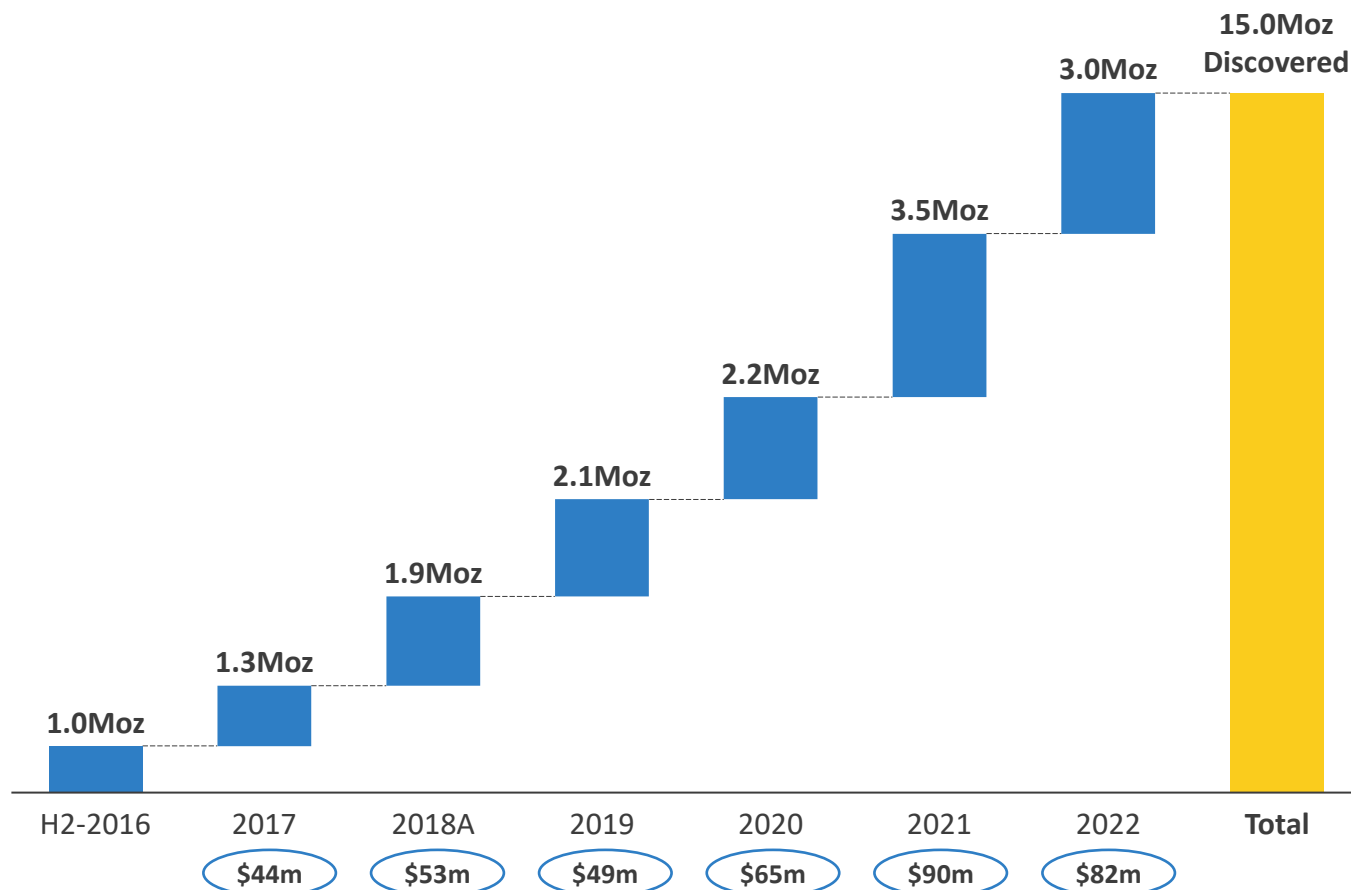
UNLOCKING EXPLORATION VALUE

UNLOCKING
EXPLORATION VALUE

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

Total M&I resource discoveries

- M&I resources discovered
- Exploration spend



3.0Moz

M&I resources
discovered in 2022

<\$25/oz

discovery cost
in FY-2022



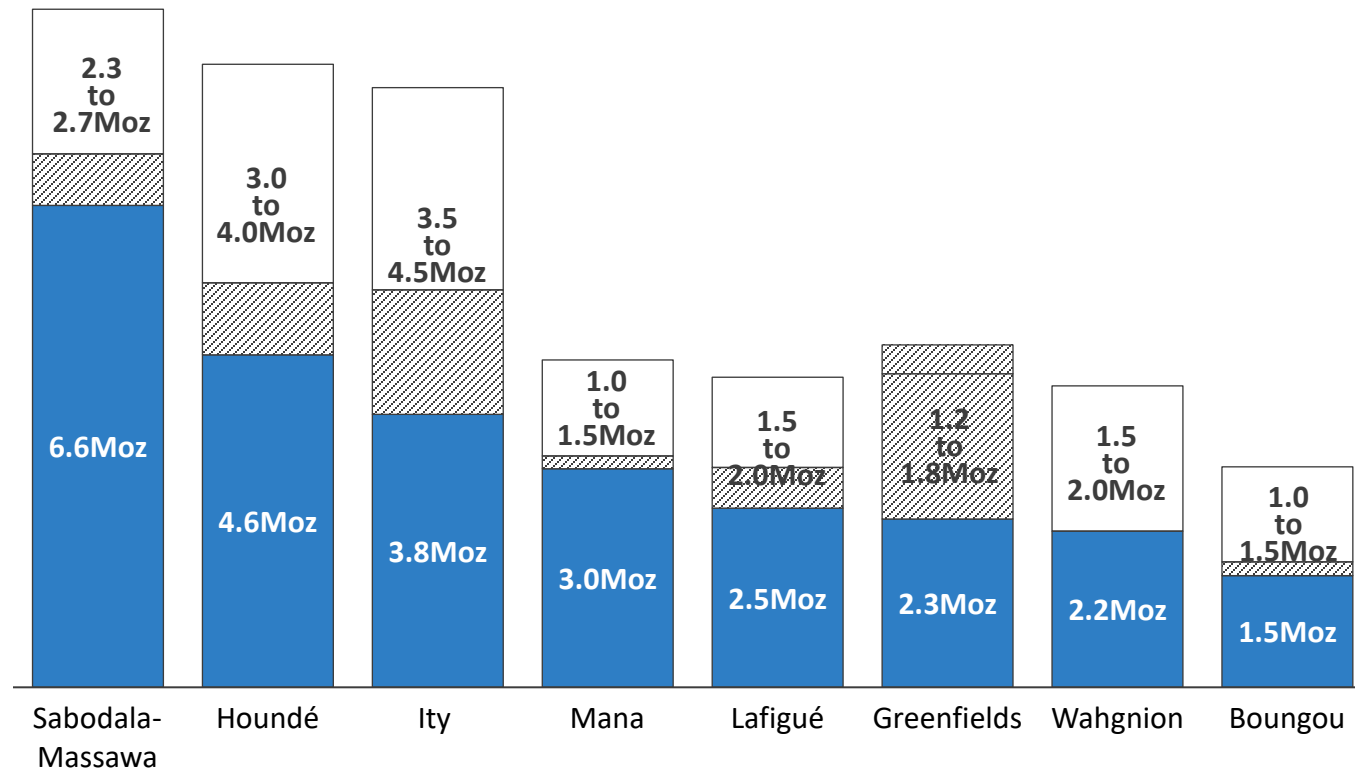
UNLOCKING EXPLORATION VALUE

UNLOCKING
EXPLORATION VALUE

On track to achieve 5-year discovery target of 15-20Moz

5-year M&I resource discovery target

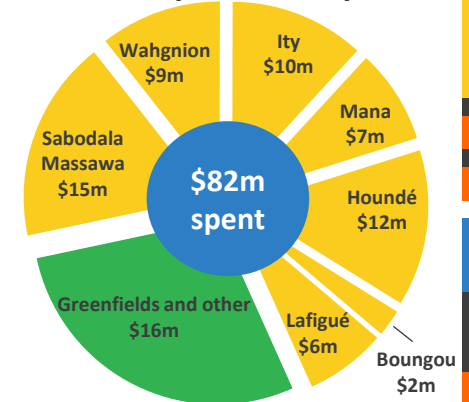
-  Remaining Indicated resource discovery target (2021 - 2025)
-  M&I resources discovered in 2021 and 2022
-  M&I resource as at 31 December, 2020



6.5Moz

M&I resources
discovered
in 2021 and 2022

FY-2022 Exploration Spend



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, 21 – 39Mt at 1.2 – 3.0g/t for Wahgnion and 19 – 21Mt at 1.5 – 2.5g/t for Boungou. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if exploration will result in the targets being delineated as a mineral resource.



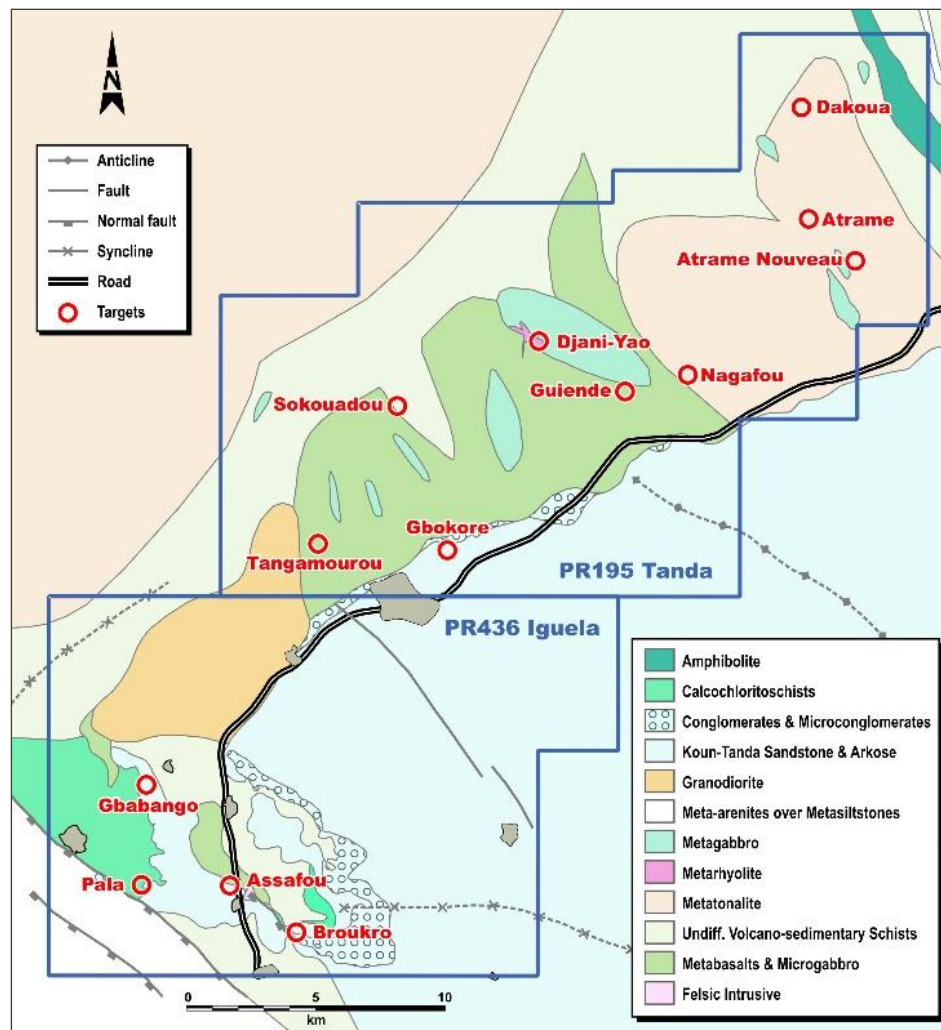
UNLOCKING
EXPLORATION VALUE

MAJOR GREENFIELD DISCOVERY MADE IN 2022

Tanda-Iguela has the potential to be another flagship asset

INSIGHTS

- Maiden resource outlined in <15 months for a discovery cost of <\$10 per Indicated ounce
- Indicated resource of 14.9Mt at 2.33g/t for 1.1Moz and Inferred resource of 32.9Mt at 1.80g/t for 1.9Moz
- Indicated resource defined over less than 20% of the identified mineralised system
- >10 additional highly prospective targets identified on the property
- 70,000 meter drill programme planned for 2023 to delineate further resources at Assafou and test new targets
- Initial resource appears to be amenable to open-pit mining and metallurgical test work indicates high gold recovery rates of >95%
- Minimal infrastructure requirements with main road and grid power near the deposit and limited relocation requirements



1.1Moz

Indicated maiden resource

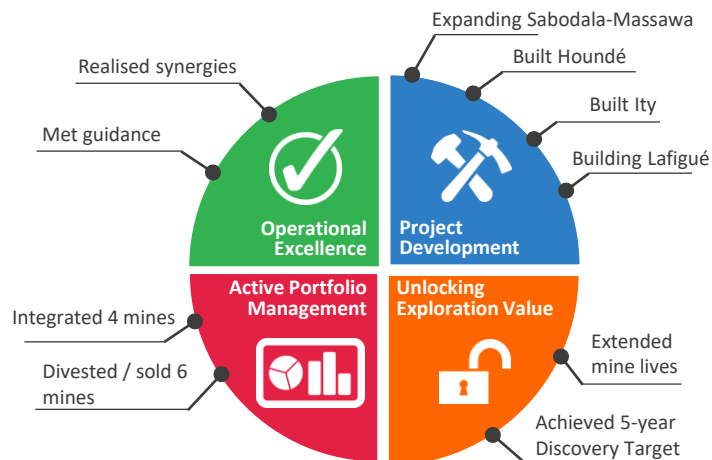
1.9Moz

Inferred maiden resource

FOCUSED ON LONG LIFE AND LOW AISC ASSETS

Divested non-core assets and integrated four mines

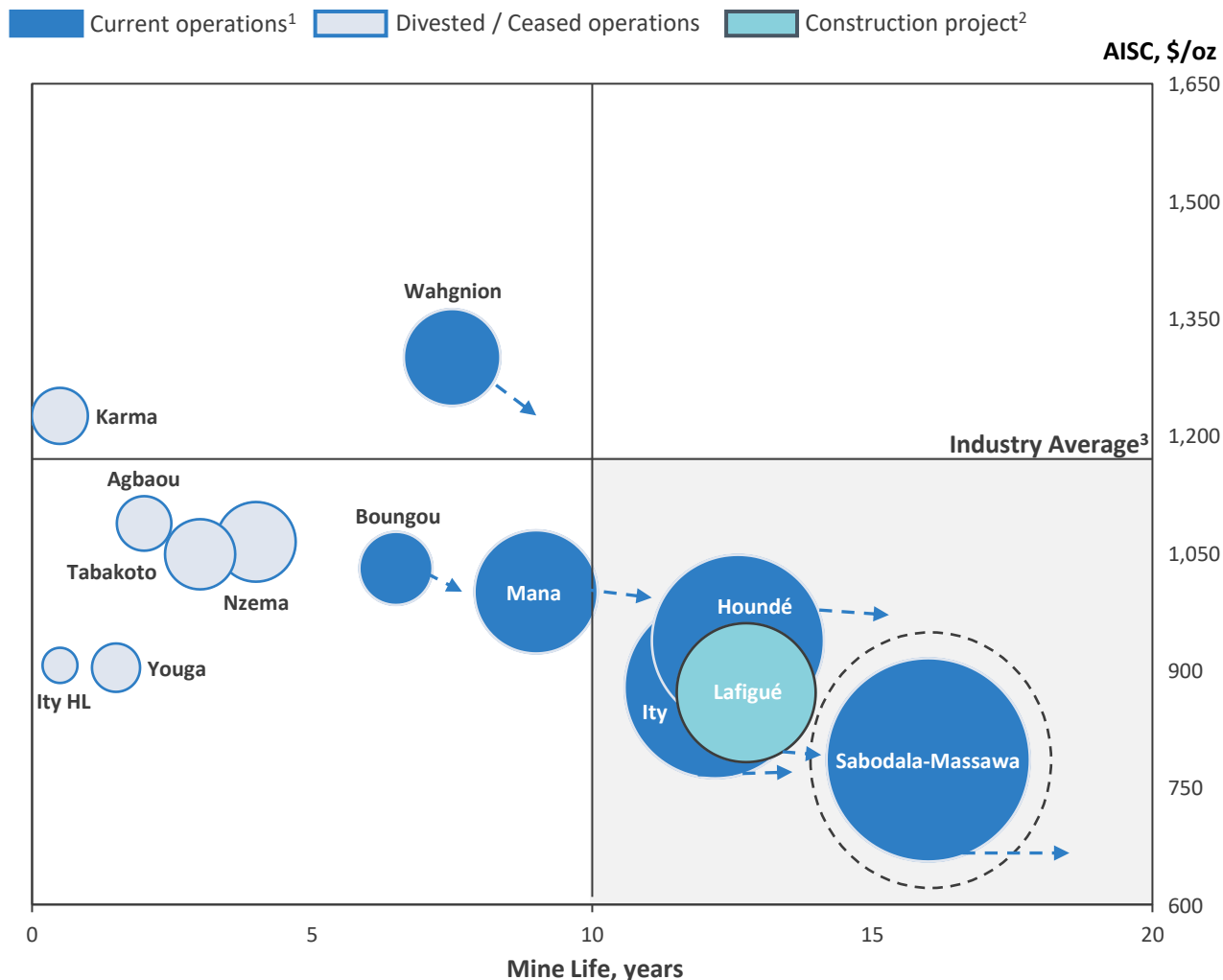
Key achievements across 4 pillars



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 non-core assets

Endeavour's Portfolio



(1) Mine lives are based on reserves as at 31 December 2022

(2) Lafigué based on mine life published in press release dated 17 October 2022

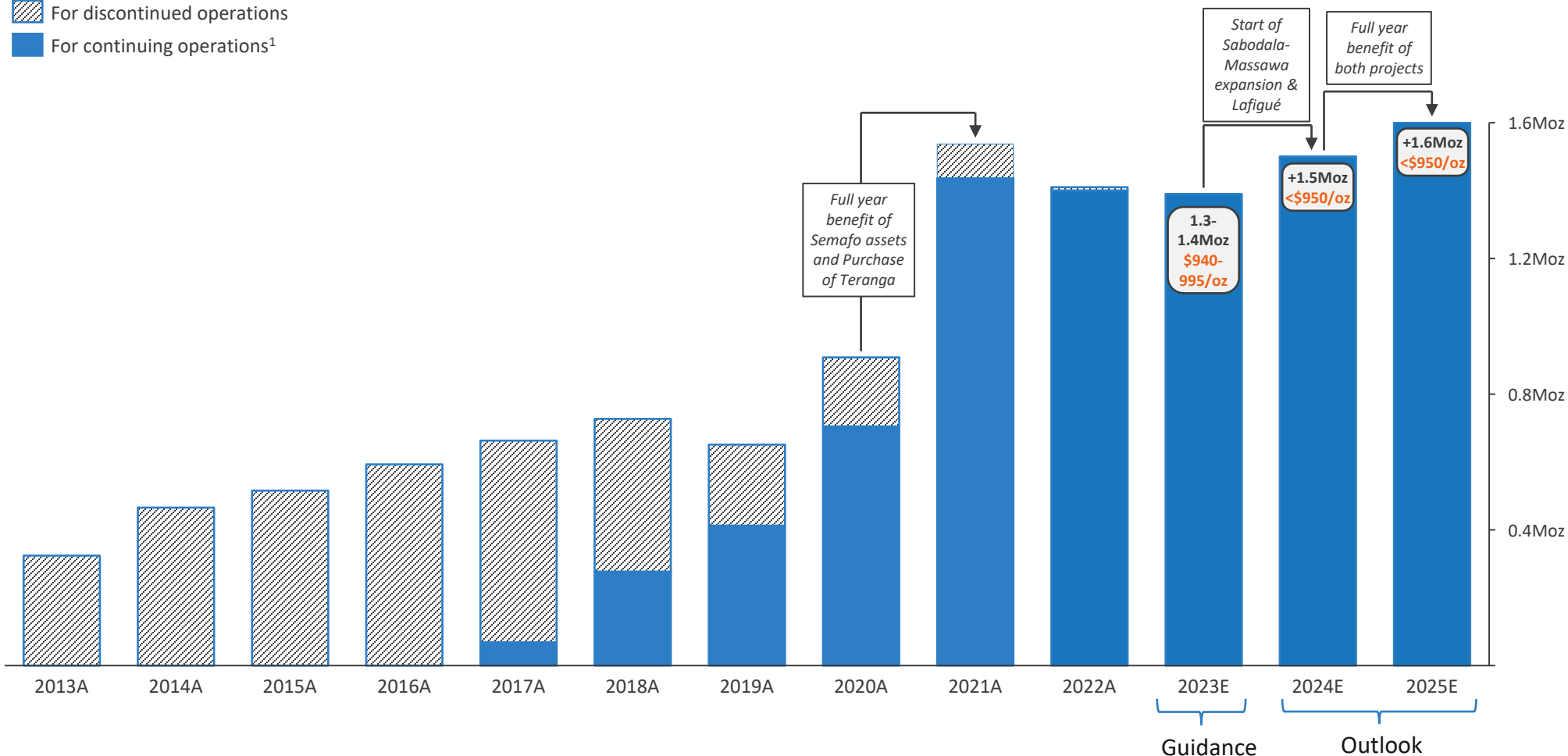
(3) 2022 Average All-In Sustaining Cost for Primary Gold Mines of \$1,170/oz sourced from S&P Global

PRODUCTION OUTLOOK

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

Production and AISC

-  For discontinued operations
-  For continuing operations¹

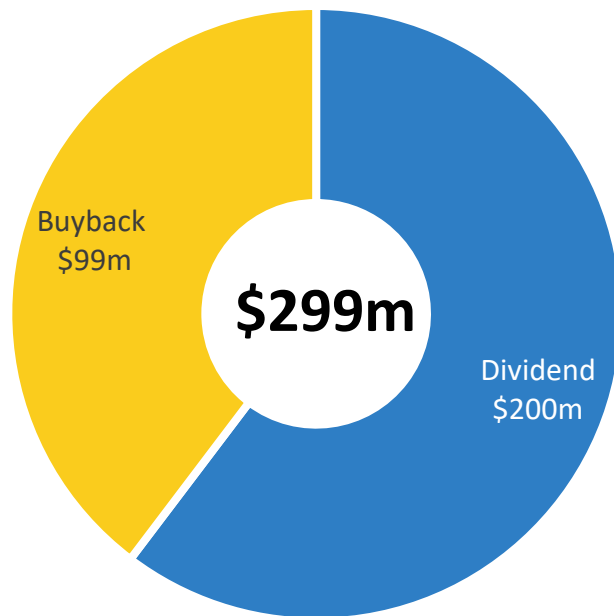


(1) Production stated on a 100% basis

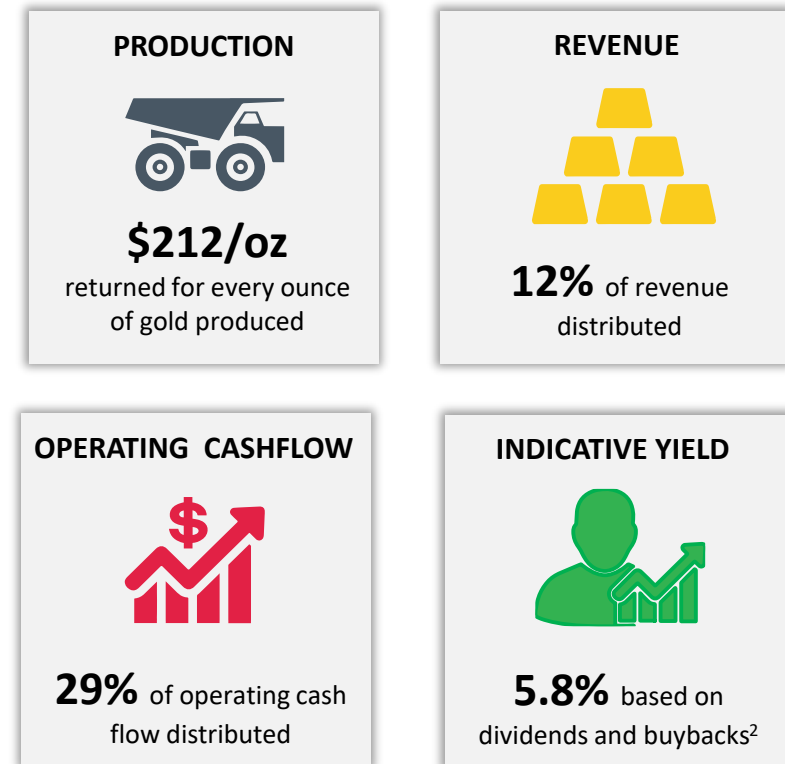
ATTRACTIVE SHAREHOLDER RETURNS

Returning significant value to shareholders

FY-2022 shareholder returns declared¹



Shareholder returns in context of FY-2022 results



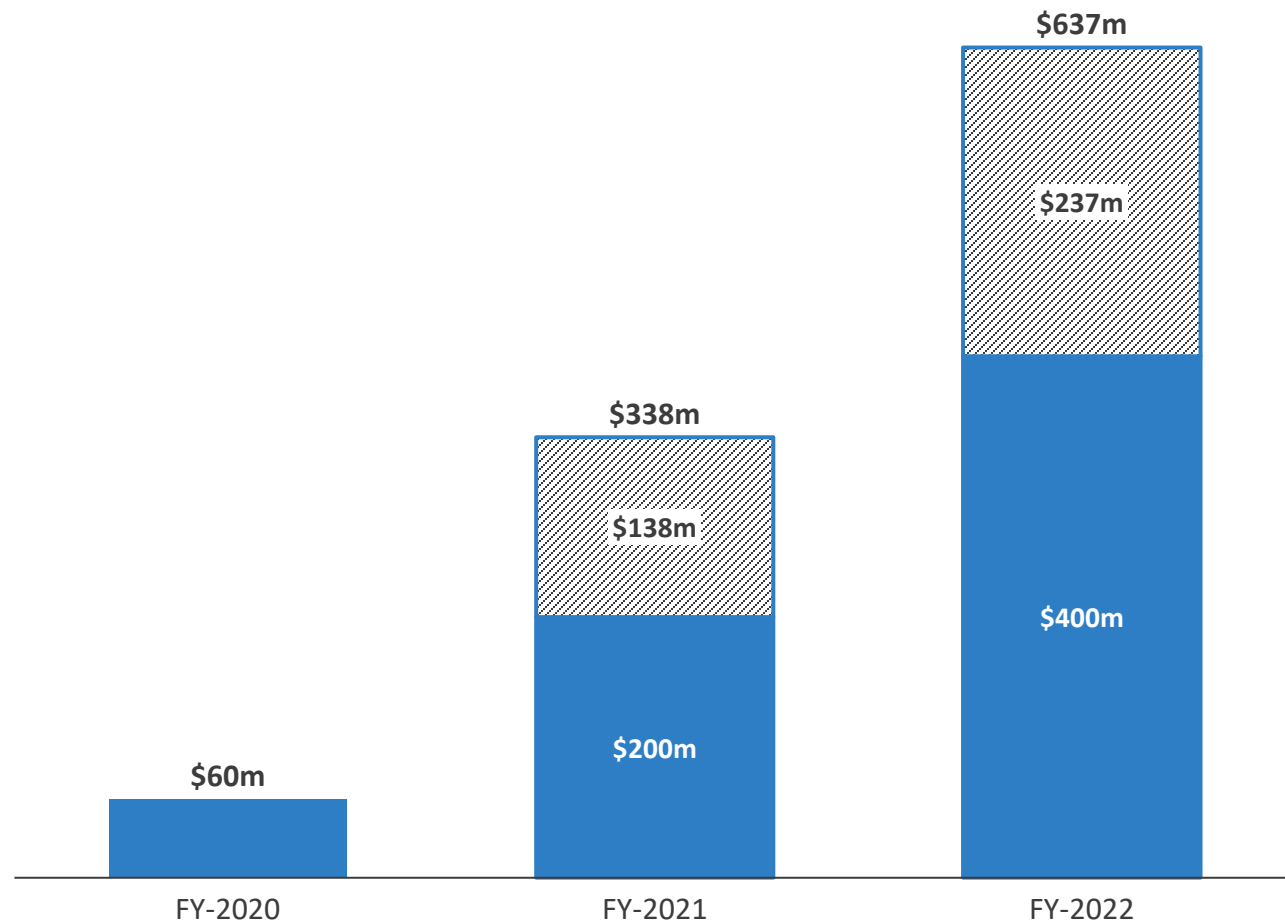
(1) FY-2022 shareholder returns declared includes H2-2022 dividend payable on or about 28 March 2023. (2) Based on market capitalisation dated 27 February 2023

ATTRACTIVE SHAREHOLDER RETURNS PROGRAMME

Returning significant value to shareholders

Progressive Dividend Policy

 Cumulative Buybacks  Cumulative Dividend¹



\$637m

Shareholder
Returns Paid
Since 2021

10.6m

Shares repurchased
Since commencement of
NCIB programme

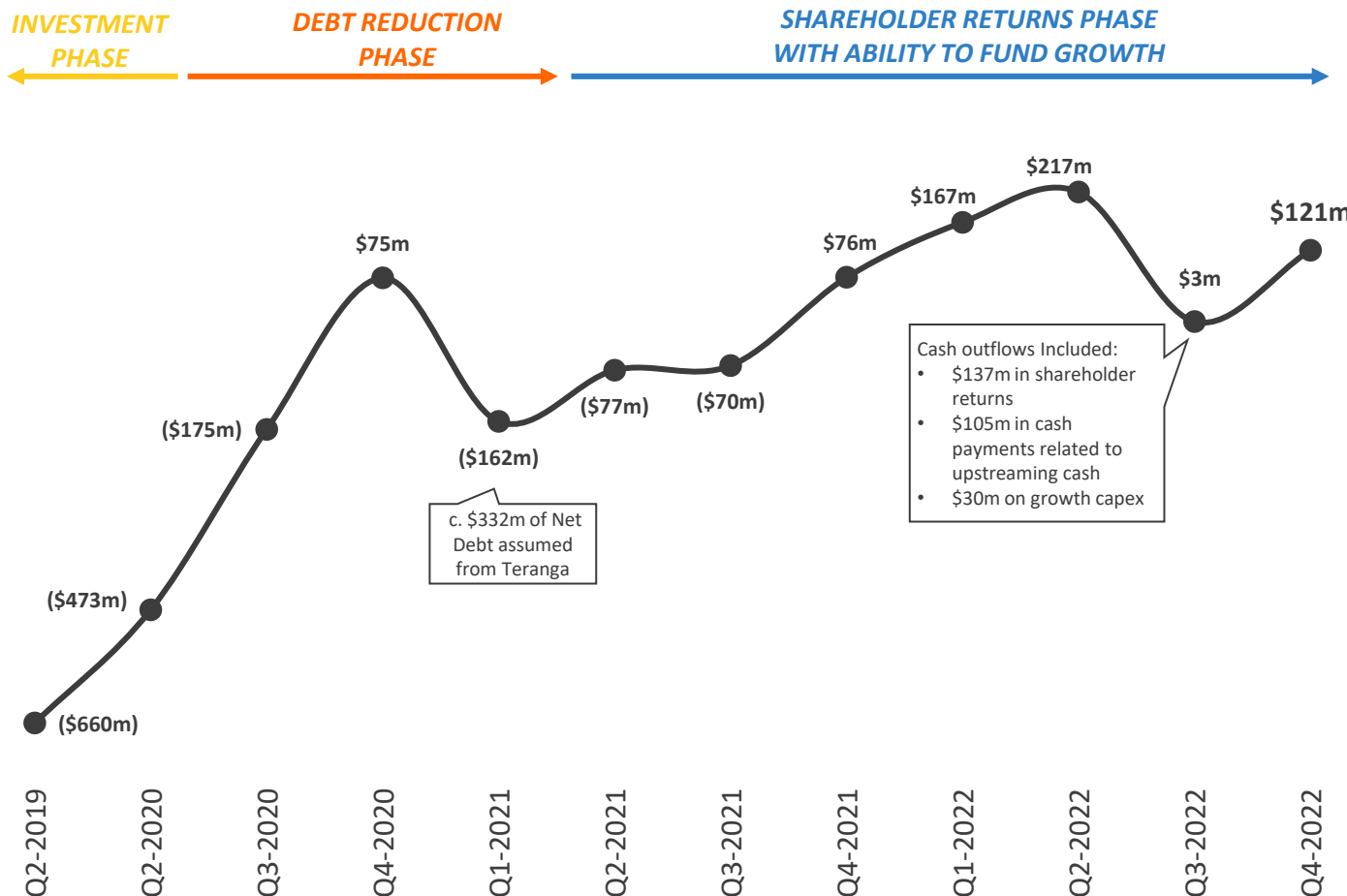
1) The H2-2022 is expected to be paid on or about 28 March 2023

NET CASH EVOLUTION

Strong net cash position supports shareholder returns and growth

Net cash evolution

● (Net Debt)/ Net Cash



\$1.53B

Available liquidity
as at 31 December 2022

<0.5x

Net Debt/LTM EBITDA
long term leverage target

WELL BALANCED CAPITAL ALLOCATION STRATEGY

Strong cash flow underpins ability to deliver against capital allocation priorities



WHY INVEST?



4



HIGH CONVICTION FROM ANALYST AND SHAREHOLDERS

Strong cashflows and a healthy balance are supplemented by shareholder returns

BROKERS RATINGS (as at 1 March 2023)

BUY / SELL	17 BUY	2 HOLD
SHARE PRICE TARGET	C\$40.23	+38% RETURNS POTENTIAL



TOP 10 SHAREHOLDERS (as at 31 December 2022)

Rank	Institution name	% of S/O
1	La Mancha	19.5%
2	BlackRock Investment Management (UK)	12.0%
3	Van Eck Associates	9.9%
4	Tablo Corporation	6.3%
5	The Vanguard Group	2.6%
6	azValor Asset Management SGIIC, SAU	2.1%
7	Norges Bank Investment Management	1.9%
8	Franklin Advisers	1.4%
9	Condire Investors, LLC	1.3%
10	Dimensional Fund Advisors	1.3%

INDEX INCLUSION (as at 1 March 2023)

Key index memberships	Weighting ³ (shs)
Arca Gold Miners	14m
GDXJ	6m
FTSE All Share	5m
FTSE 100	3m
FTSE Global All Cap (ex-USA)	3m

ABILITY TO REWARD SHAREHOLDERS ACROSS CYCLES

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

RESILIENT BUSINESS



DISCIPLINED CAPITAL ALLOCATION

High Quality Portfolio



+1.5Moz production
at <\$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

THANK YOU !

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