



# SABODALA-MASSAWA 2022 SITE VISIT





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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.

# TABLE OF CONTENTS

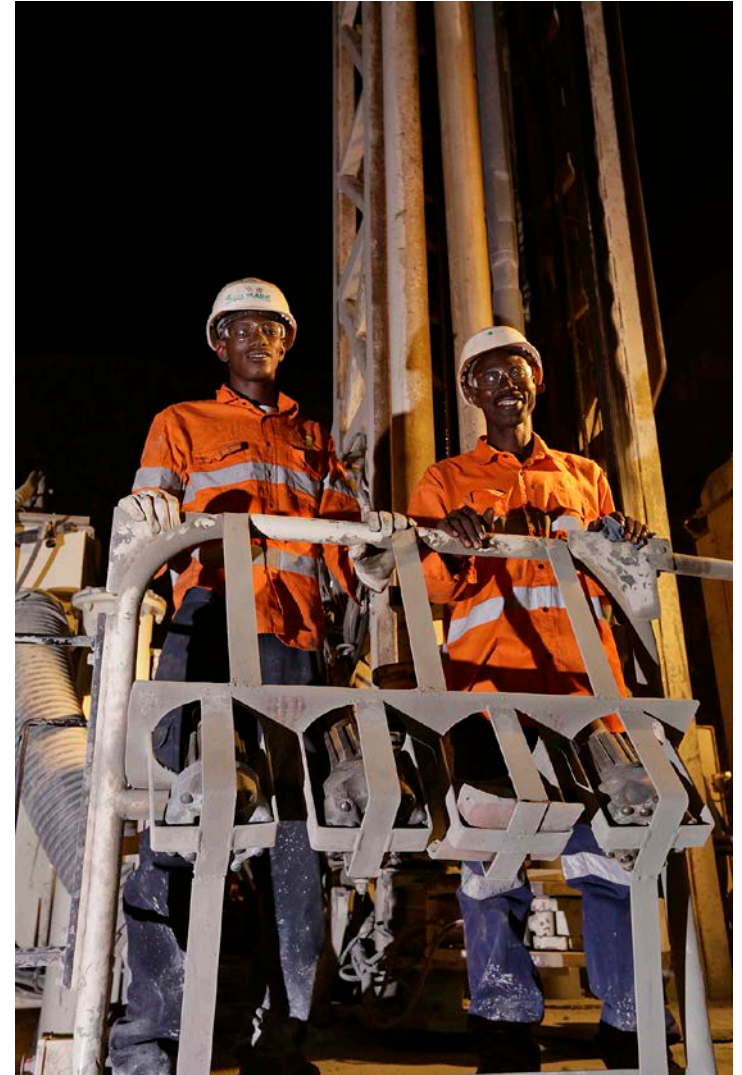
1 Site Visit Key Takeaways

2 Our Presence in Senegal

3 Mine Overview

4 Exploration

5 Appendix







# SITE VISIT KEY TAKEAWAYS

1



# SITE VISIT ITINERARY

09:30	Arrival to Sabodala-Massawa
10:00	Introduction presentation
11:00	Visit viewpoint on RL737 lookout
11:20	Plant tour
12:20	Lunch and exploration presentation
13:20	Visit Sabodala pit
13:50	Drive to Massawa
14:20	Visit ROM pad
14:35	Visit Massawa Central Zone pit
15:20	Visit New Sabodala village
15:50	Q&A and refreshments
16:20	Depart for Dakar





# SABODALA-MASSAWA MINE

## Snapshot



**360-375koz**

2022 Target

**Production**



**\$675-725/oz**

2022 Target

**AISC**



**4.4Moz**

As at  
31 December 2021

**P&P Reserves**



**6.9Moz**

As at  
31 December 2021

**M&I Resources**

### Overview

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

Existing and well-established infrastructure at Sabodala, having produced +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<sup>®</sup> 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<sup>®</sup> Expansion Project.



### Quick Facts

#### Ownership

90% EDV  
10% Senegal

#### Mining Type

Open pit /  
Owner Mining  
Underground  
potential

#### Processing Rate

+4.3Mtpa CIL plant  
1.2Mtpa for refractory  
ore treatment (ROT) to  
be constructed

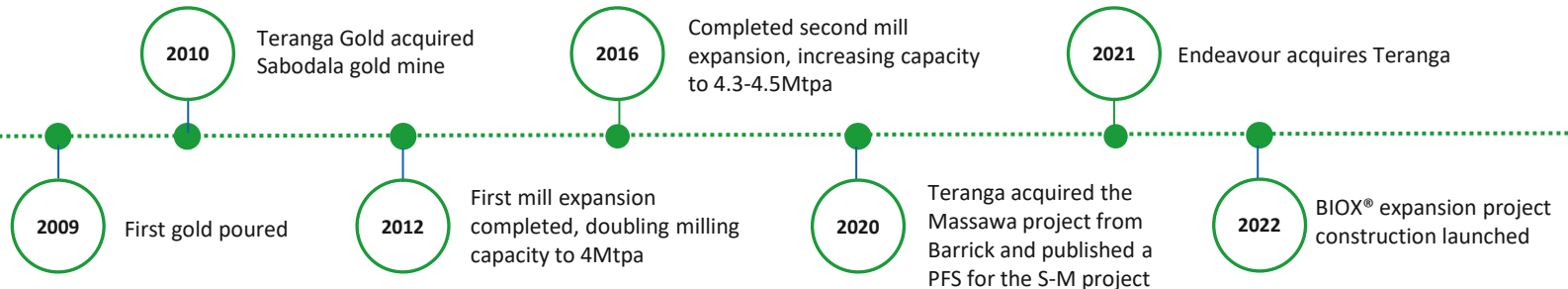
#### Royalty

5%

#### Corporate Tax

25%

### Timeline







# 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

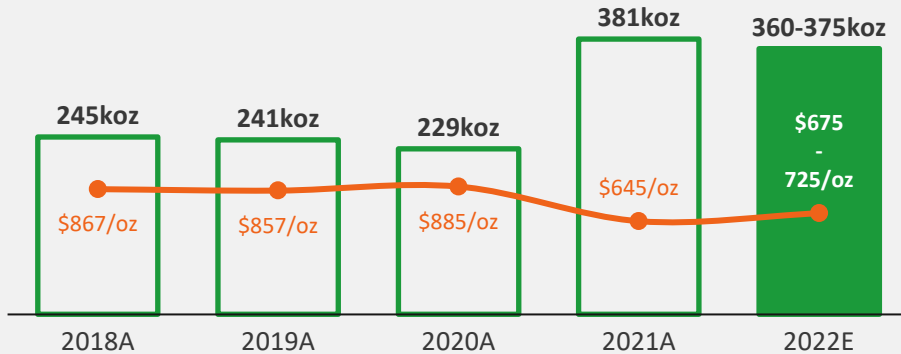
### RESERVES AND RESOURCES AS AT 31 DEC. 2021

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

### PRODUCTION AND AISC

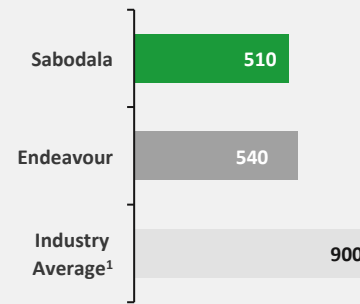
—●— AISC (\$/oz)    □ Production (koz)

(includes production for the pre-acquisition date)

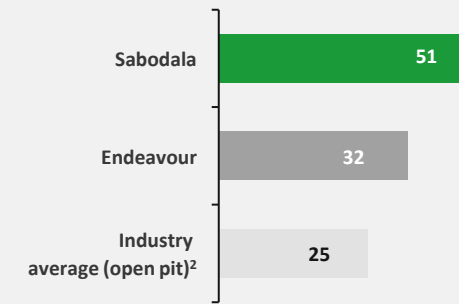


### 2021 EMISSIONS INTENSITY

#### kgCO<sub>2</sub>eq/oz produced



#### kgCO<sub>2</sub>eq/t processed



# KEY POST ACQUISITION CHANGES

Developing and improving on-site capabilities



## NEW MANAGEMENT

New General Manager and Head of Departments

Growing local talent initiatives



## MASSAWA INTEGRATION

Managed change from mining one main area to several

Completed Phase 1 plant expansion



## COST OPTIMISATION

Centralised procurement and supply chain

Improved fleet maintenance

Halved the number of expats working on site from 90 down to 46



## BIOX PROJECT

Completed DFS and integrated scope changes

Launched construction of BIOX expansion project



## UNLOCKING EXPLORATION VALUE

237koz of M&I resources added in 2021 net of depletion

On track to discover 2.3 - 2.7Moz over 2021-2025 period



## ESG INITIATIVES

Several initiatives to enhance employee safety

Community relocation

Several initiatives launched including reforestation and biodiversity protection



# CONTINUED FOCUS ON OPTIMISATION INITIATIVES

Tackling inflationary pressures through optimisation efforts



## GROWING LOCAL TALENT

- › Programme for developing local talent and increasing diversity in the workforce (see page 28)
- › Management development programme targets identifying the next generation of site leaders from local talent pools (see page 28)



## MINING & MAINTENANCE

- › Predictive maintenance programme increasing equipment life and safety since implementation (see page 40)
- › Fatigue management of heavy vehicle operators to improve safety performance and reduce lost time (see page 39)



## PROCESSING

- › 1.2Mtpa BIOX expansion project construction launched (see page 54)
- › In-pit tailings in Sabodala pit is a low-cost and more sustainable solution to tailings management (see page 65)



## COST REDUCTION & EFFICIENCIES

- › Leveraged centralised procurement and technical services to optimise costs (see page 35)
- › Solar power plant initiative could reduce power generation by 25% (see page 37)
- › New road cut and road repairs to reduce road transport time to site from Dakar (see page 33)



# SABODALA-MASSAWA MINE



## DISCOVERY TARGET (2021-2025)



**2.3 - 2.7Moz**  
Indicated resources



**\$26/oz**  
Discovery cost

## M&I RESOURCES as at 31 December 2021

110Mt at 1.94g/t au containing 6.88Moz

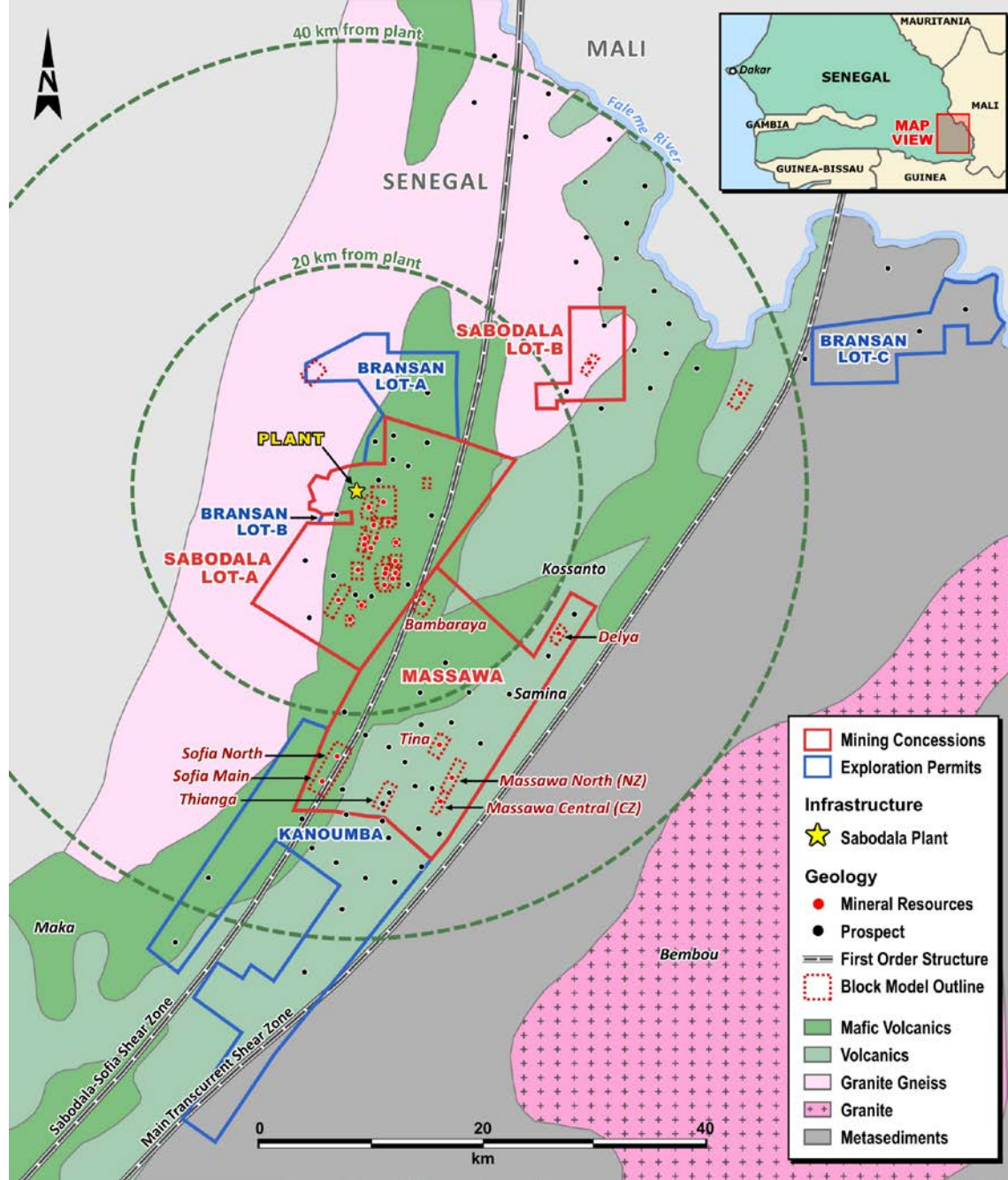
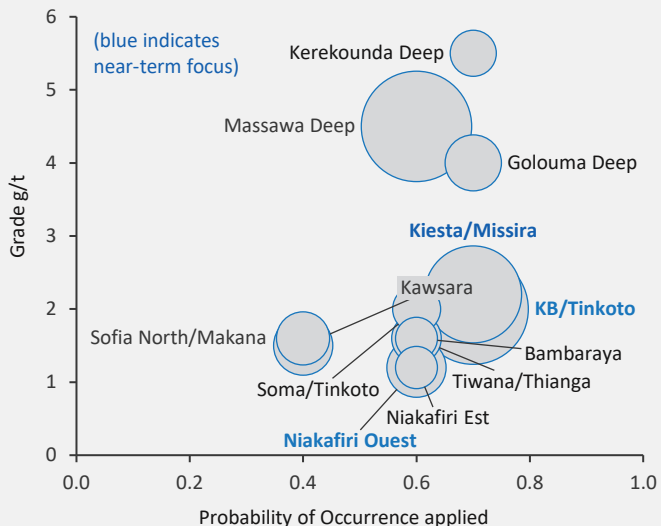
## NEAR-TERM FOCUS

Discovery of additional high-grade refractory and non-refractory ore resources.

Explore high-grade underground opportunities.

Launch airborne magnetic survey to identify targets with no surface expression.

## TARGET SCREENING





# FOCUSSED ON BEING A TRUSTED PARTNER

## Key ESG initiatives



### ECONOMIC CONTRIBUTION

Endeavour's total economic contribution was \$434m in 2021

76% of goods and services purchased from national and local suppliers



### ENVIRONMENTAL STEWARDSHIP

Reduction of CO2 emissions

Biodiversity initiative to protect chimpanzees

Investigating in-pit tailings



### SOCIAL INVESTMENT

Electrification project to connect villages to the grid

Funded construction of a health centre in Bambaraya

Supported industrialisation of a women's cooperative



### GROWING LOCAL AND DIVERSE TALENT

57% of senior managers are nationals

52 promotions in 2021

8% female workforce representation with initiatives to increase amount



### HEALTH AND SAFETY

27% LTIFR improvement over past 12 months

Malaria prevention campaign



### ENDEAVOUR FOUNDATION

Great Green Wall Reforestation initiative that, once complete, will be the largest living structure on the planet

The initiative aims to support the fight against climate change and to bolster economic and social development

An aerial photograph of a city in Senegal, showing a harbor with several large ships, a dense urban area with various buildings, and a large public square in the foreground featuring a fountain and a green lawn. The text "OUR PRESENCE IN SENEGAL" is overlaid in white capital letters on the image.

# OUR PRESENCE IN SENEGAL

A green circular graphic with a white number 2 inside, set against a background of green topographic lines.

2



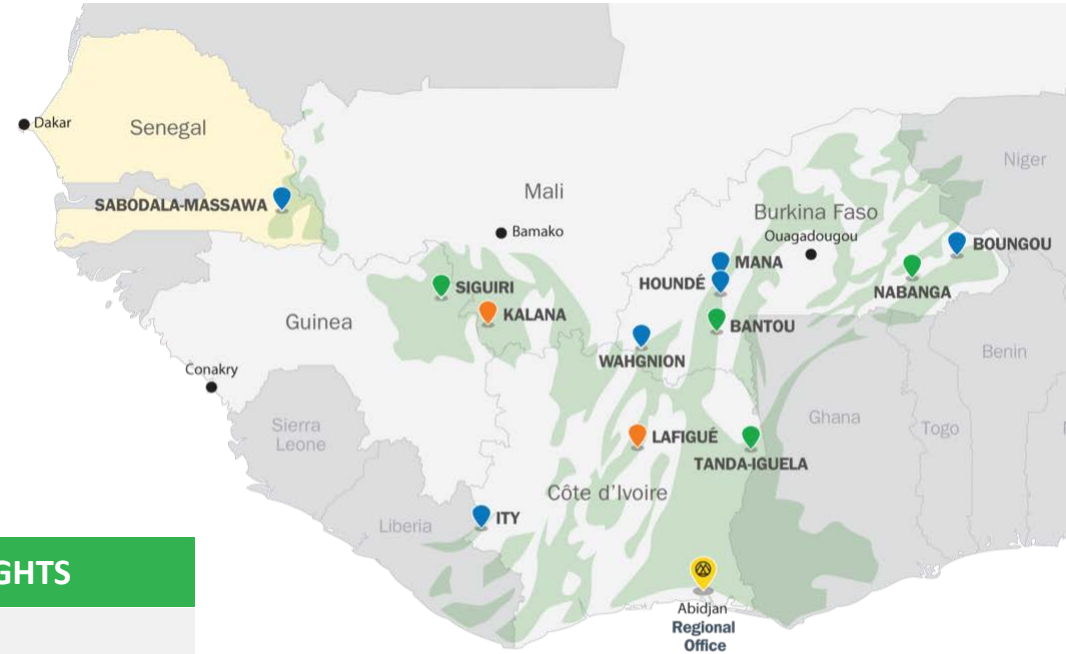
# SENEGAL IN CONTEXT

## “The Gateway to Africa”



*“The Gateway to Africa, Senegal, has a reputation as one of the most stable countries on the continent, something that the World Bank has also recognised. This stems from our stable political environment, which holds democratic elections every 5 years.”*

**- Aziz Sy, Vice President of Public Affairs for Senegal, Mali and Guinea**

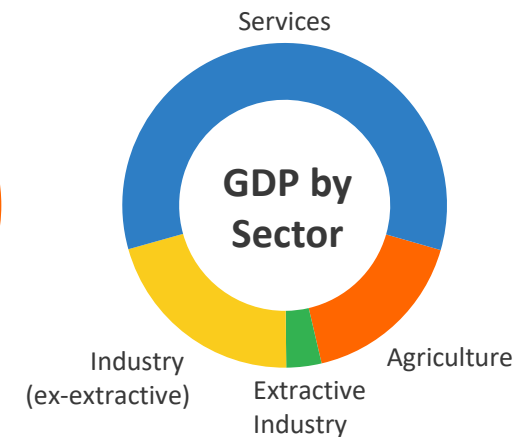
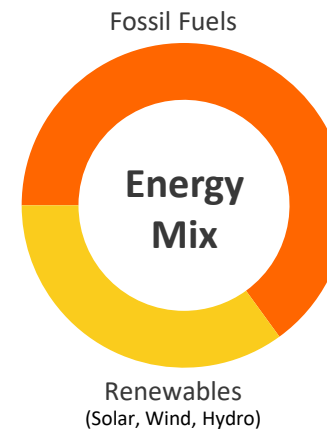


### POLITICAL INSIGHTS

- › Democratic elections every 5 years with next one scheduled for 2024
- › Member of Economic Community of West African States (“ECOWAS”), United Nations, and West African Monetary Union (“WAEMU”)
- › Current President is Macky Sall
- › Common central bank and currency among ECOWAS members
- › Stable mining code with standard tax principles and interpretation that is consistent among WAEMU members

### ECONOMIC INSIGHTS

- › Population: 16.9m
- › Labour Force: +4m
- › 2021 Nominal GDP: \$27.3B
- › 2021 Real GDP growth: 5.4%
- › 2021 GDP/per capita: \$1,616
- › Exports: c.\$4.26B
- › Public Debt/GDP: 71.98%
- › Royalty Rate on gold sales: 5%
- › Corporate tax rate: 25%

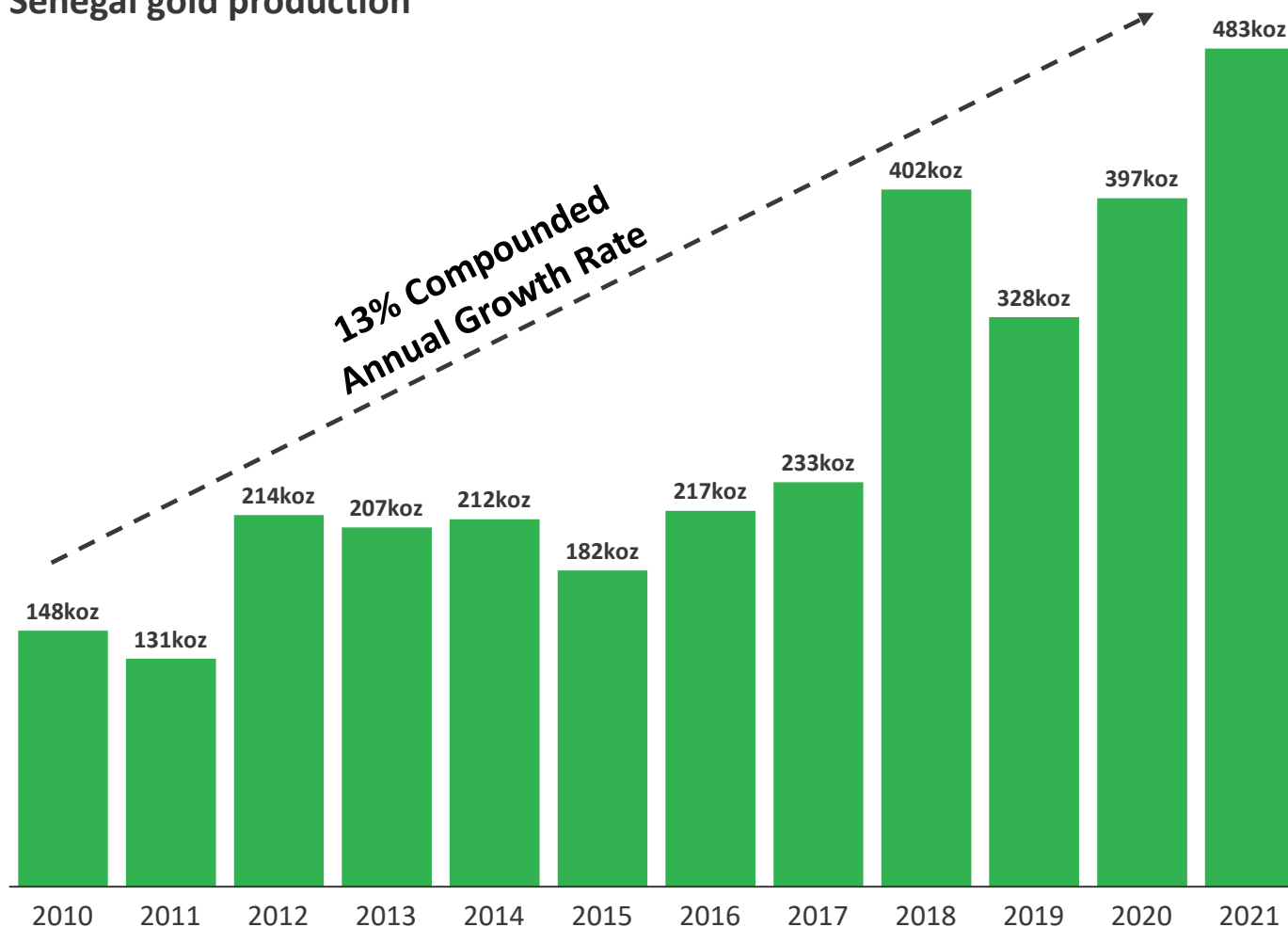




# GOLD MINING IN SENEGAL

Gold exports have grown at 13% annually over the last decade

Senegal gold production



+335koz

Production increase  
2021 vs. 2010

+226%

Production increase  
2021 vs. 2010

# ENDEAVOUR IS THE LARGEST GOLD PRODUCER

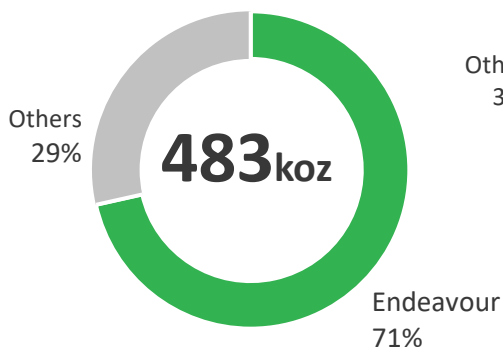
Strategically positioned as the dominant producer in the region

## INSIGHTS

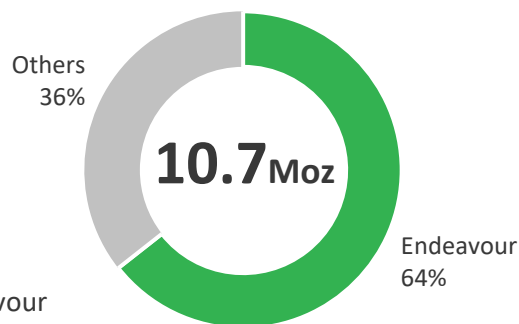
- › Gold mining is concentrated in the south-eastern part of the country where the Birimian Greenstone belt is present
- › Endeavour operates the largest gold mine in Senegal
- › Endeavour holds 3 exploration permits covering +1,150km<sup>2</sup>, largely concentrated within trucking distance of the Sabodala-Massawa plant



2021 Senegalese Gold Production



2021 Senegalese M&I Resource



# BEING A TRUSTED PARTNER

Our purpose is to produce gold that provides lasting value to society

ESG strategy integrated with Our Purpose

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 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The grid displays the 17 Sustainable Development Goals (SDGs) with their respective icons and titles:

- 1 NO POVERTY**: Icon of a family.
- 2 ZERO HUNGER**: Icon of a bowl of food.
- 3 GOOD HEALTH AND WELL-BEING**: Icon of a heart and pulse line.
- 4 QUALITY EDUCATION**: Icon of an open book.
- 5 GENDER EQUALITY**: Icon of a female symbol with an equals sign.
- 6 CLEAN WATER AND SANITATION**: Icon of a water tap.
- 7 AFFORDABLE AND CLEAN ENERGY**: Icon of a sun.
- 8 DECENT WORK AND ECONOMIC GROWTH**: Icon of a bar chart with an upward arrow.
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**: Icon of stacked blocks.
- 10 REDUCED INEQUALITIES**: Icon of three horizontal bars of different lengths.
- 11 SUSTAINABLE CITIES AND COMMUNITIES**: Icon of buildings.
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION**: Icon of a circular arrow.
- 13 CLIMATE ACTION**: Icon of a globe with a flame.
- 14 LIFE BELOW WATER**: Icon of a fish.
- 15 LIFE ON LAND**: Icon of a tree and a mountain.
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS**: Icon of a dove and a scale.
- 17 PARTNERSHIPS FOR THE GOALS**: Icon of interlocking circles.



# DEPLOYMENT OF OUR ESG STRATEGY

Providing positive impacts beyond our mines



## MINE SITE

Focused on local stakeholders from the surrounding communities

Projects are implemented according to each site's needs & in consultation with local stakeholders



## ENDEAVOUR FOUNDATION

Through the Foundation, we implement regional, national and cross-border ESG projects which complement the initiatives undertaken at our mine sites

We work in partnership with global experts and local authorities who bring the required know-how in different areas to help us reach our goals



## ECODEV

ECODEV is our impact investment fund, established to support entrepreneurial development in our host countries

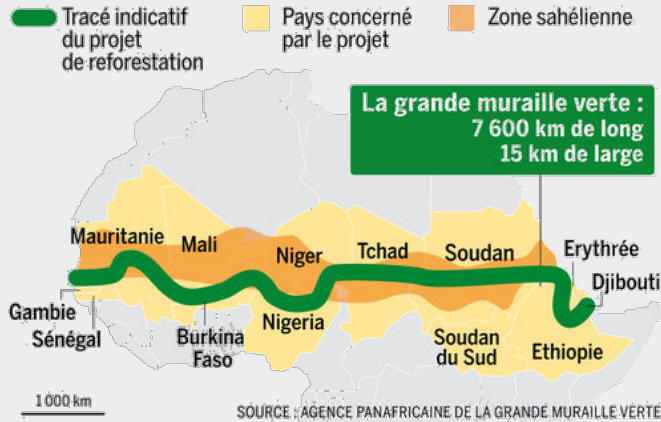
We invest in the long-term and sustainable Small and Medium size Enterprises ("SMEs") in business adjacent to the mining industry

# ENDEAVOUR FOUNDATION PROJECTS

Great Green Wall initiative supports the fight against climate change

## INSIGHTS

- › Partnership with the Senegalese Agency for Reforestation and the Great Green Wall of Senegal to support reforestation across Africa
- › The project aims to slow down the advance of the desert by planting a green belt from Dakar to Djibouti



- › Once complete, the Great Green Wall will be the largest living structure on the planet, 3x the size of the Great Barrier Reef
- › The initiative aims to support the fight against climate change and to bolster economic and social development
- › Annual target +130 hectares in the department of Bakel, Senegal, with 300 people planting 45,000 trees

## Reforestation initiative



# TOTAL ECONOMIC CONTRIBUTION

Delivering substantial benefits to our host country

## INSIGHTS

- > Endeavour’s total economic contribution was \$434m, accounting for 1.6% of Senegal’s GDP, in 2021
- > \$294m total procurement spend in 2021
- > \$97m total tax and contributions in 2021 consisting of:
  - \$62m total taxes paid
  - \$35m paid in royalties, dividends and other payments
- > \$43m paid in wages and related payments in 2021
- > 76% of goods and services purchased were from national and local suppliers



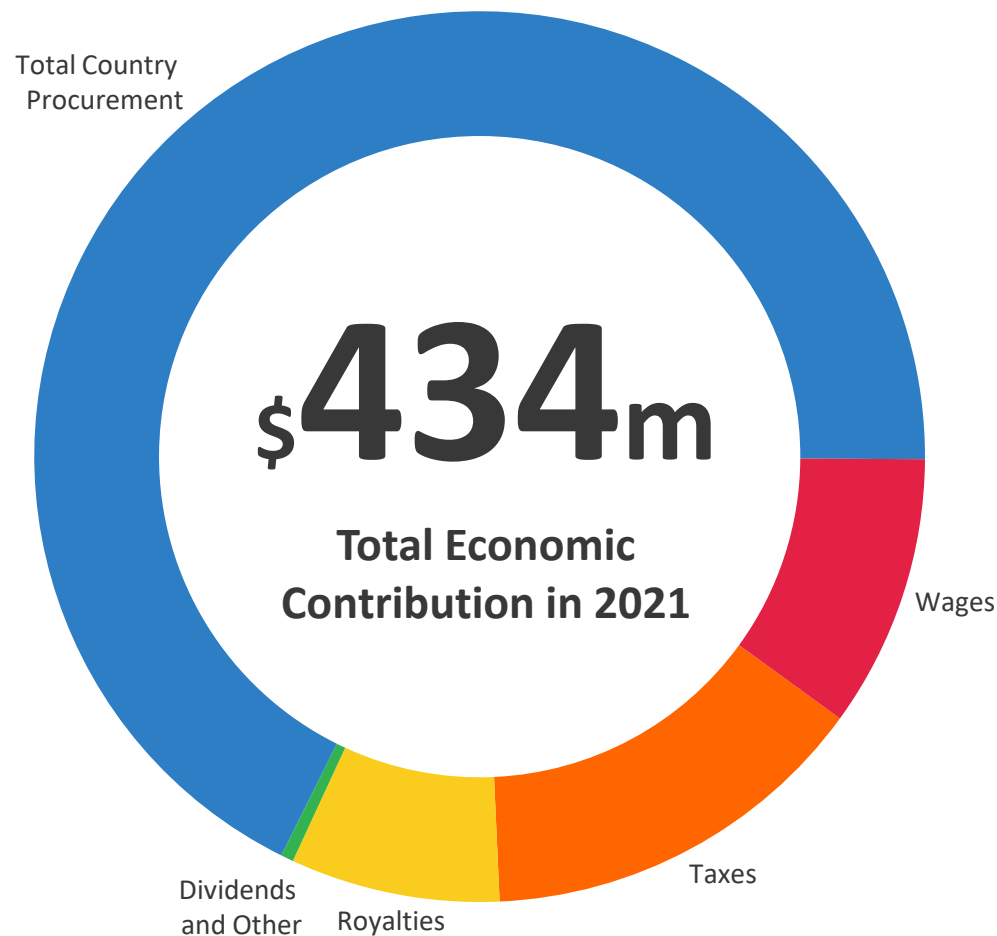
**+600**

Local and national suppliers



**\$224m**

Spent on local and national suppliers





# MINE OVERVIEW

3

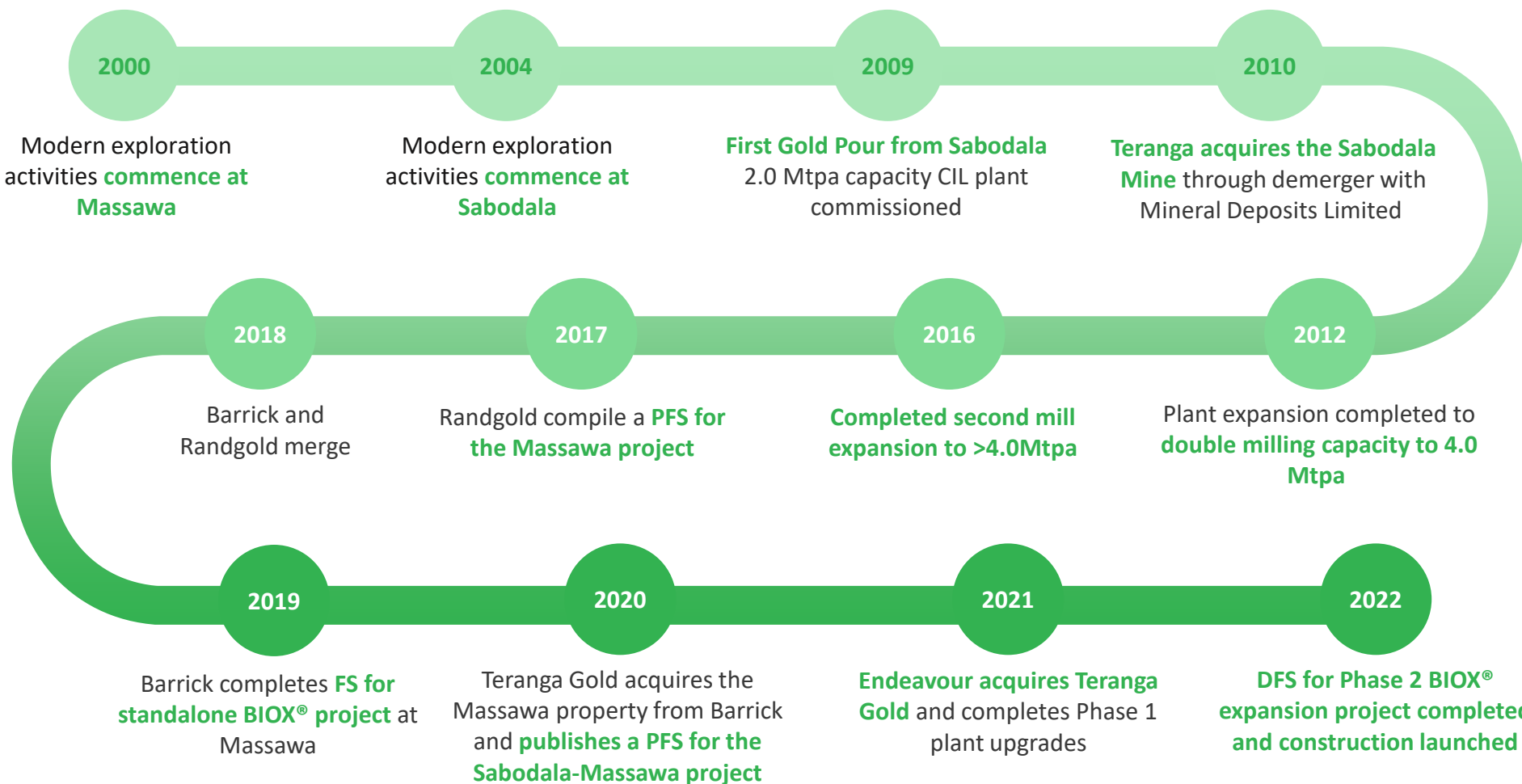


# SITE LAYOUT



# ASSET HISTORY

Endeavour strategically acquired Sabodala-Massawa in 2021, post its consolidation



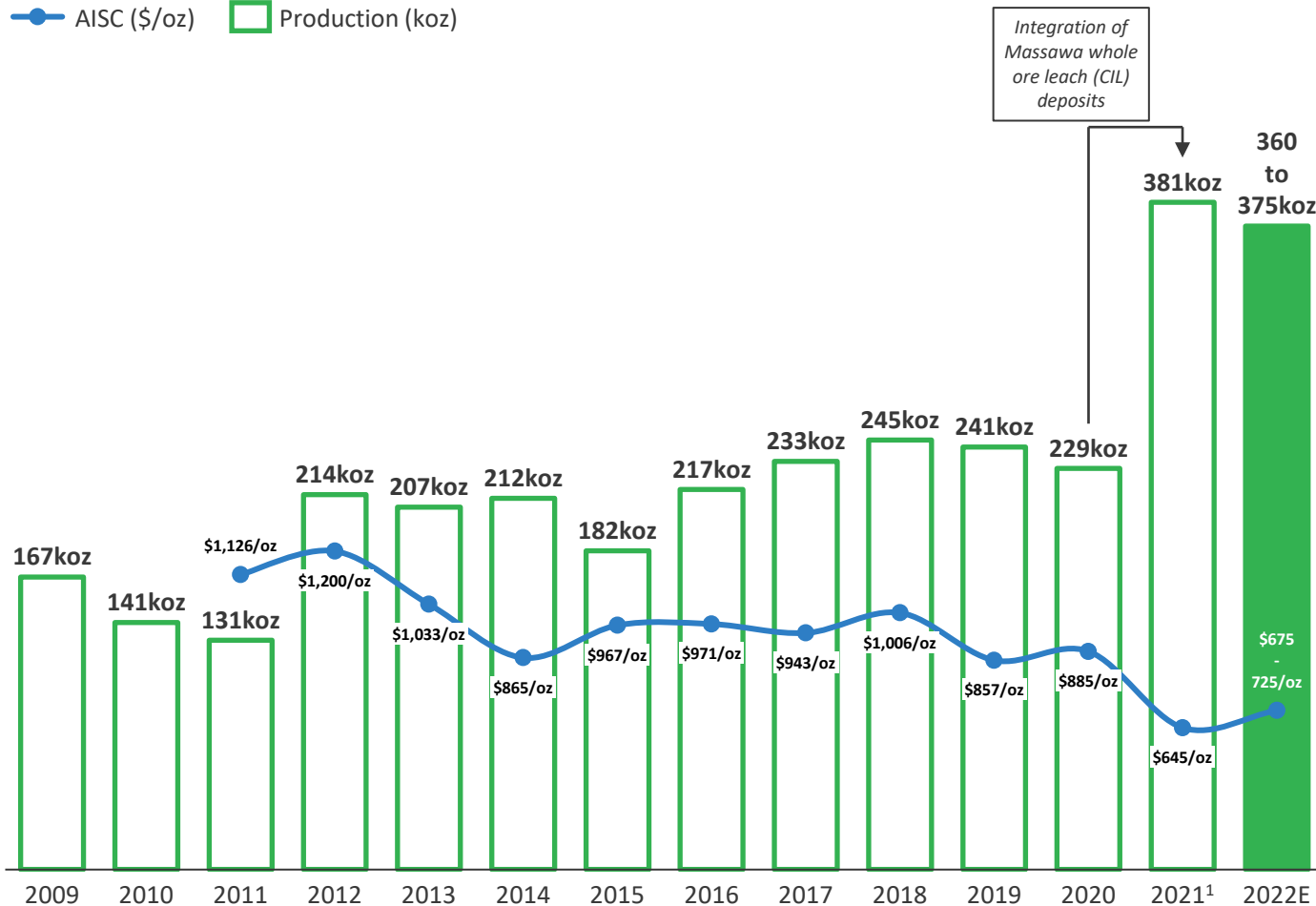


# HISTORICAL PERFORMANCE

Endeavour benefitted from the integration of the Massawa deposits in 2021

## PRODUCTION AND AISC

● AISC (\$/oz)    □ Production (koz)



**>2.8Moz**  
Cumulative production to date

**First gold pour in 2009**

(1) Includes production for the pre-acquisition date of Teranga Gold

# MANAGEMENT TEAM

Team has been significantly strengthened post the Endeavour acquisition

New Endeavour appointee

VP Head Of Operations

Hendrik Christoffel Viljoen

Asset Manager

Conrad Bakker

Commercial Manager

Troy Barclay

Security Manager

Pierre Geminez

VP Exploration

Zakaria Sanfo

Exploration Manager

Bathily Moussa

VP Projects

Matt Berden

Project Director

Royce Mcauslane

HSE Manager

Mamoudou Bocoum

Mining Manager

Alexis Brisebarre

Process Manager

Paul Hothersall

Project Manager

Almir Muratovic

HR Manager

Marianne Oliver

Supply Chain Manager

Mel Kawandami

# OUR WORKFORCE

Strong commitment to growing local and diverse talent

## INSIGHTS

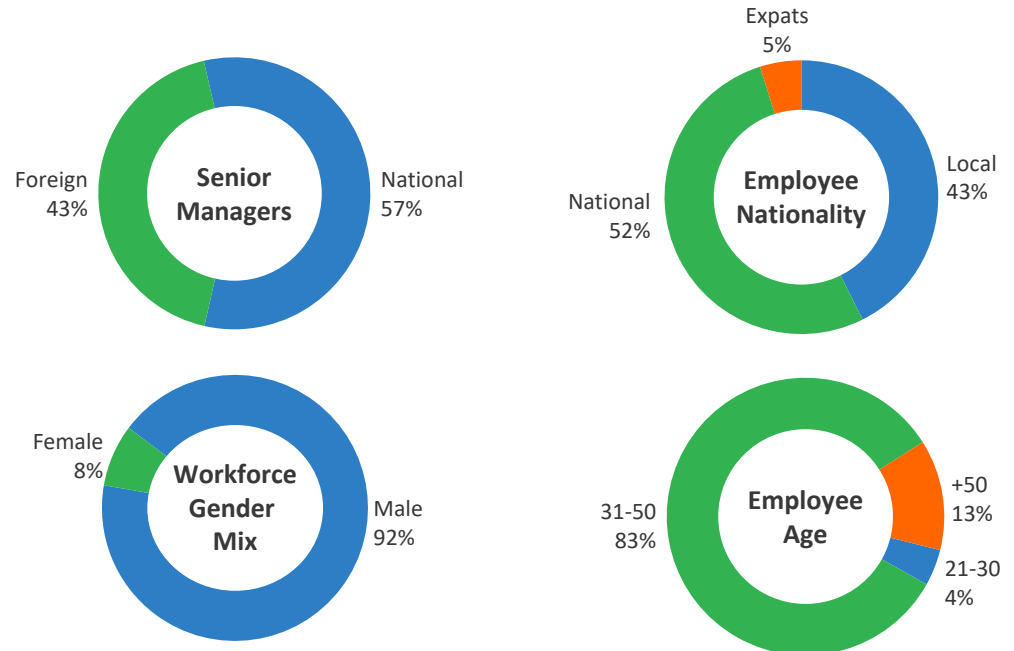
Since acquisition, the priority has been to integrate Endeavour's culture and HR strategy, which is focused on:

- › Growing local content:
  - Expat positions reduced by 49% to 46 positions in 2021 since acquisition, of which, 24 positions were nationalised in 2021
- › Fostering a performance-orientated culture
- › Building leadership capabilities: 52 promotions in 2021
- › Effective labour relations
- › Improving diversity and inclusion

## Workforce composition



## Employee demographics



## Sabodala-Massawa Women in Mining Group





# HEALTH AND SAFETY

## Targeting zero harm across the Group

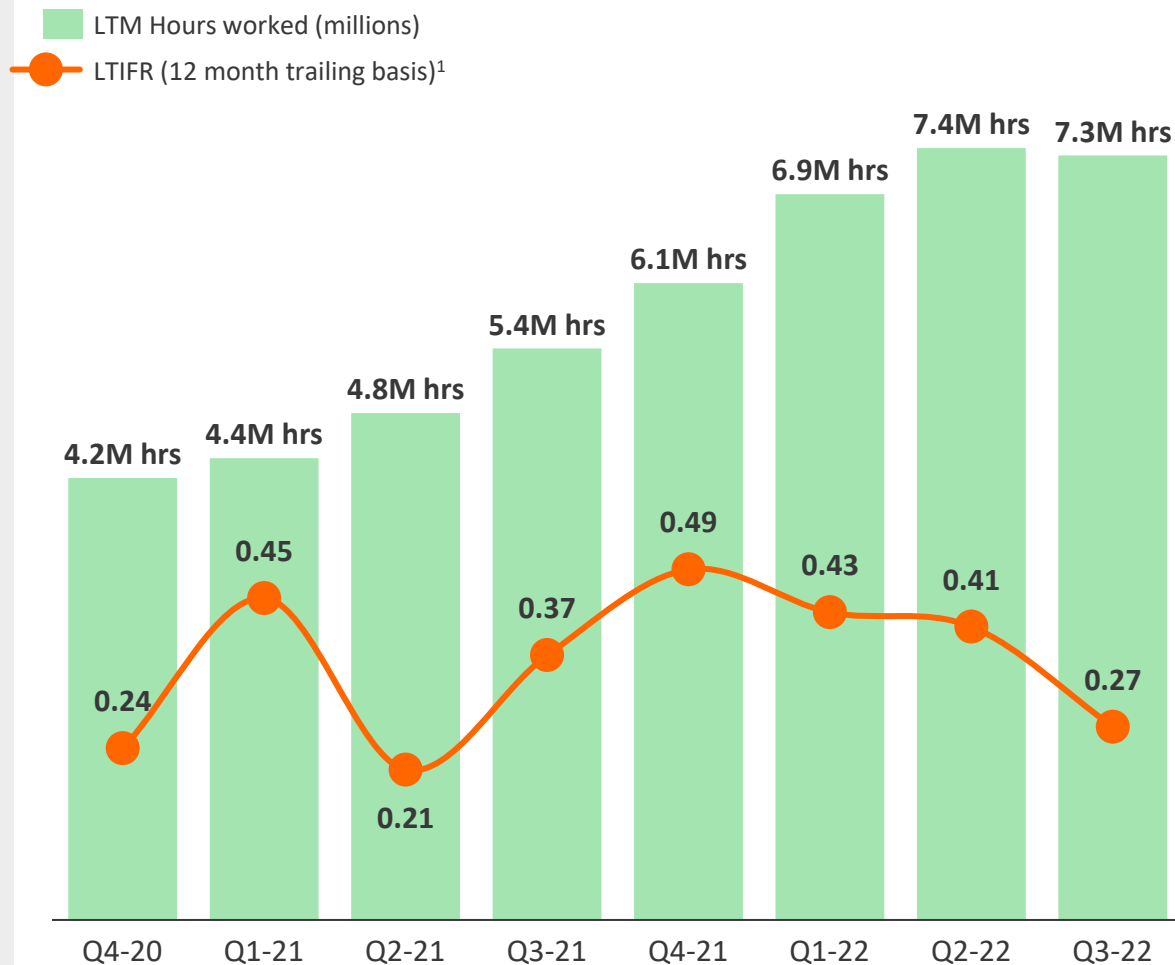
### INSIGHTS

- > LTIFR improvement of 27% over the last 12 months, despite significant increase in man hours
- > Improvement driven by Visible Felt Leadership and multiple health and safety awareness campaigns as well as increased safety performance monitoring
- > Increased prudence required as man hours increase during BIOX® construction

### INITIATIVES

- > New light vehicle driving assessment area created and all drivers re-assessed
- > Re-design and correction of haul road profile
- > Camera installation in the dump trucks to monitor driver fatigue and behavior with installation slated to be extended to other heavy mobile equipment
- > Rest area for haulage contractor on haul road completed and implemented
- > Improved monitoring system to ensure we maintain traction on set targets as well as implementations of quarterly corrective action incident audits
- > Geotech radar monitoring improves safety by being able to predict timing and volume of pit wall failures

### LTIFR and hours worked



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

# COMMUNITY ENGAGEMENT

Community relations well-established over past decade

## INSIGHTS

- › 17 directly impacted villages surround Sabodala-Massawa
- › Stakeholder Engagement Plan (“SEP”) in place
- › In 2021, 238 engagements carried out with various local community stakeholder groups
- › Grievance mechanisms are in place:
  - in 2021 we received 19 grievances, of which, 4 remained open at year end
- › Responsible Gold Mining Principles (“RGMPs”) compliance is set to be completed by February 2024 (3 years post acquisition as per World Gold Council timetable)
- › Endeavour has an Artisanal and Small Scale Mining (“ASM”) Management Plan, supported by a site-specific action plan that includes support for formalisation and alternative livelihood opportunities
- › Engagement with ASMs are ongoing, currently there is a peaceful cohabitation with ASM existing along officially recognised corridors



## CASE STUDY

To support alternative livelihoods for ASGM, the mine worked with one of the ASM families to purchase a water truck for dust suppression activities. A bank loan was secured, supported by a letter of intent from the mine. This contractor has since grown and his firm went on to win a tender to build classrooms for the community.

In the 18 months to June 2021, the contractor and his team generated revenue of ~\$1m, which has boosted the local economy and in turn facilitated peaceful cohabitation.

# SOCIAL INVESTMENT PROJECTS

Contributing to improved standards of living and the UN SDGs



Electrification project to connect six villages to the grid

Will provide households with access to a stable energy source and stimulate economic development



Supported industrialisation of a women's cereal cooperative

Built processing centre and provided equipment



Funded construction of a Health Centre in Bambaraya

Supplied ambulance and medical equipment

Improving healthcare for 2,000 people in the district



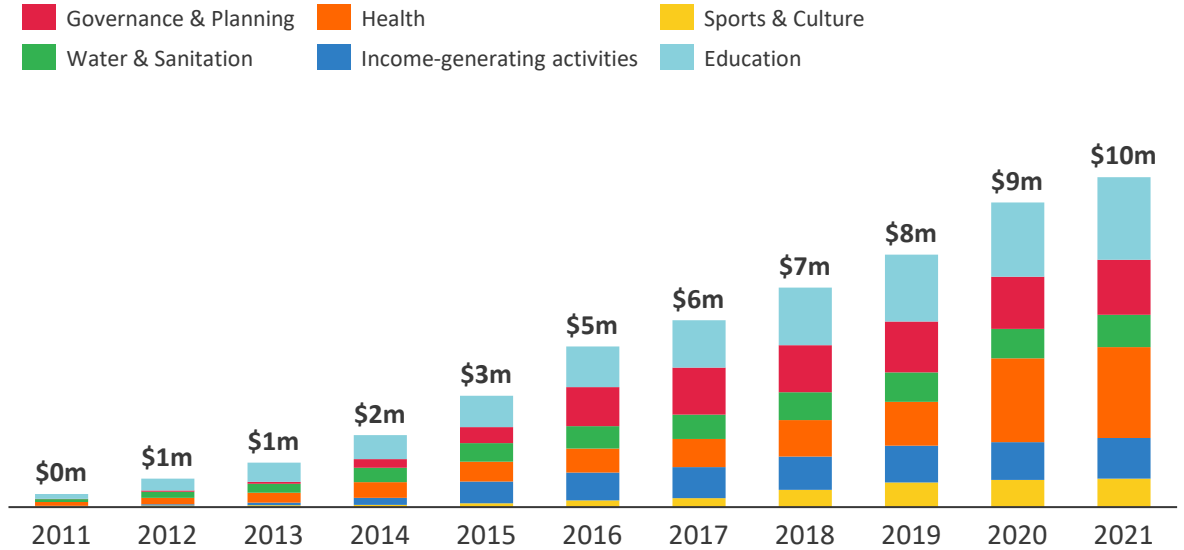
# SOCIAL INVESTMENTS

Ensuring our communities benefit from our presence

## INSIGHTS

- > Social investments of +\$10m over past 10 years
- > 2021 total social investments
  - \$0.9m direct into community projects
  - \$3.3m to Local Mining Development Fund (0.5% of revenue)
- > Projects include
  - Built 18 schools and funded scholarships
  - Built 7 health centers, 6 maternity wards and provision of medicines plus support for vaccination campaigns
  - Rehabilitation and equipment for sports facilities
  - 12 market gardens, tractors, 6 chicken coups
  - 25 water boreholes set up for clean water
  - Electrification of 6 local villages underway
- > Future objective is to re-allocate the community investment towards income generating activities

## Cumulative social investments at Sabodala-Massawa



# SITE ACCESS

## Quick access from Dakar

### INSIGHTS

- › Endeavour utilises planes from Dakar to Sabodala-Massawa to:
  - Significantly reduce travel time and optimises use of technical experts on site
  - Limit use of roads and risk of traffic incidents
- › Short 1.5 hour flight time from Dakar, with two charters flying per week
- › Bus contractor transports approximately 200 employees per week from Dakar to Sabodala-Massawa
- › Local transport is organised from centralised points in surrounding major villages to transport local employees to the mine and back to local villages

### Embraer 120 landed



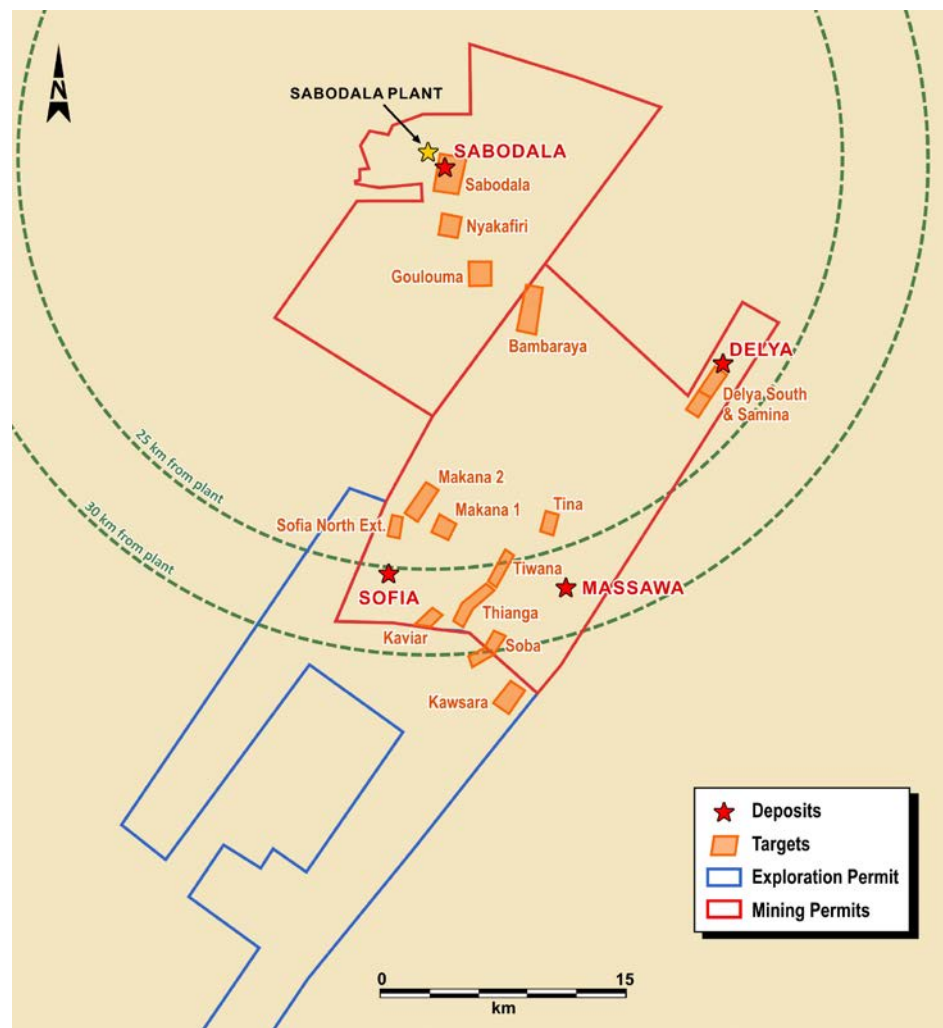
### Paved site landing strip



# MINE OVERVIEW

Reserves and resources within 30km distance from the plant

	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
<b>Sabodala OP</b>			
P&P Reserves	3,984	1.78	228
M&I Resources	10,347	1.64	546
Inferred Resources	2602	1.17	98
<b>Nifakiri Est OP</b>			
P&P Reserves	12,249	1.37	538
M&I Resources	18,113	1.17	682
Inferred Resources	3749	0.86	104
<b>Sofia OP</b>			
P&P Reserves	2,377	2.30	176
M&I Resources	5,545	2.36	421
Inferred Resources	1141	2.47	91
<b>Massawa CZ OP</b>			
P&P Reserves	10,080	3.64	1,180
M&I Resources	17,040	3.04	1,663
Inferred Resources	4535	1.71	249
<b>Massawa NZ OP</b>			
P&P Reserves	6,265	4.05	816
M&I Resources	7,817	3.90	980
Inferred Resources	468	3.52	53
<b>Other deposits</b>			
P&P Reserves	31,430	1.49	1,503
M&I Resources	51,238	1.57	2,586
Inferred Resources	11,763	2.88	1,088
<b>Total Sabodala-Massawa</b>			
P&P Reserves	66,386	2.08	4,440
M&I Resources	110,100	1.94	6,877
Inferred Resources	24,258	2.16	1,682





# HIGH GRADE RESERVES

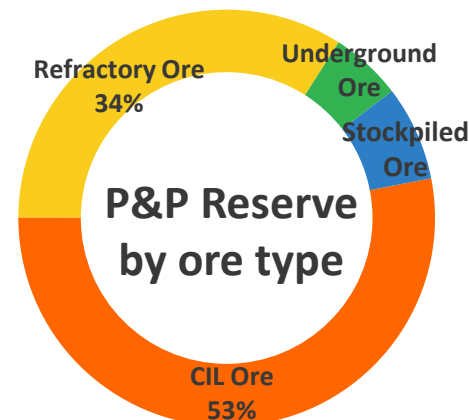
Potential for significant additions given exploration potential

## Sabodala-Massawa reserves 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)
<b>CIL Ore</b>										
Proven Reserves	1.2	2.55	99	0.8	1.89	47	6.7	1.76	382	529
Probable Reserves	7.8	1.95	488	4.0	1.83	236	22.0	1.39	983	1,708
<b>P&amp;P Reserves</b>	<b>9.0</b>	<b>2.03</b>	<b>588</b>	<b>4.8</b>	<b>1.84</b>	<b>283</b>	<b>28.8</b>	<b>1.48</b>	<b>1,366</b>	<b>2,236</b>
<b>Refractory Ore</b>										
Proven Reserves				0.1	5.56	14	0.0	2.87	1	15
Probable Reserves				1.5	4.18	198	9.2	4.46	1,325	1,523
<b>P&amp;P Reserves</b>				<b>1.6</b>	<b>4.25</b>	<b>212</b>	<b>9.3</b>	<b>4.46</b>	<b>1,326</b>	<b>1,538</b>
<b>Underground Ore</b>										
Proven Reserves							-	-	-	-
Probable Reserves							2.0	5.33	343	343
<b>P&amp;P Reserves</b>							<b>2.0</b>	<b>5.33</b>	<b>343</b>	<b>343</b>
<b>Stockpiled Ore</b>										
Proven Reserves	4.4	0.87	124				6.6	0.93	198	323
Probable Reserves	-	-	-				-	-	-	-
<b>P&amp;P Reserves</b>	<b>4.4</b>	<b>0.87</b>	<b>124</b>				<b>6.6</b>	<b>0.93</b>	<b>198</b>	<b>323</b>
<b>Total Sabodala-Massawa</b>										
Proven Reserves	5.6	1.23	224	0.9	2.23	61	13.4	1.35	582	866
Probable Reserves	7.8	1.95	488	5.5	2.46	434	33.3	2.48	2,651	3,574
<b>P&amp;P Reserves</b>	<b>13.4</b>	<b>1.65</b>	<b>712</b>	<b>6.3</b>	<b>2.43</b>	<b>495</b>	<b>46.6</b>	<b>2.16</b>	<b>3,233</b>	<b>4,440</b>

# 4.4Moz

## Proven & Probable Reserves



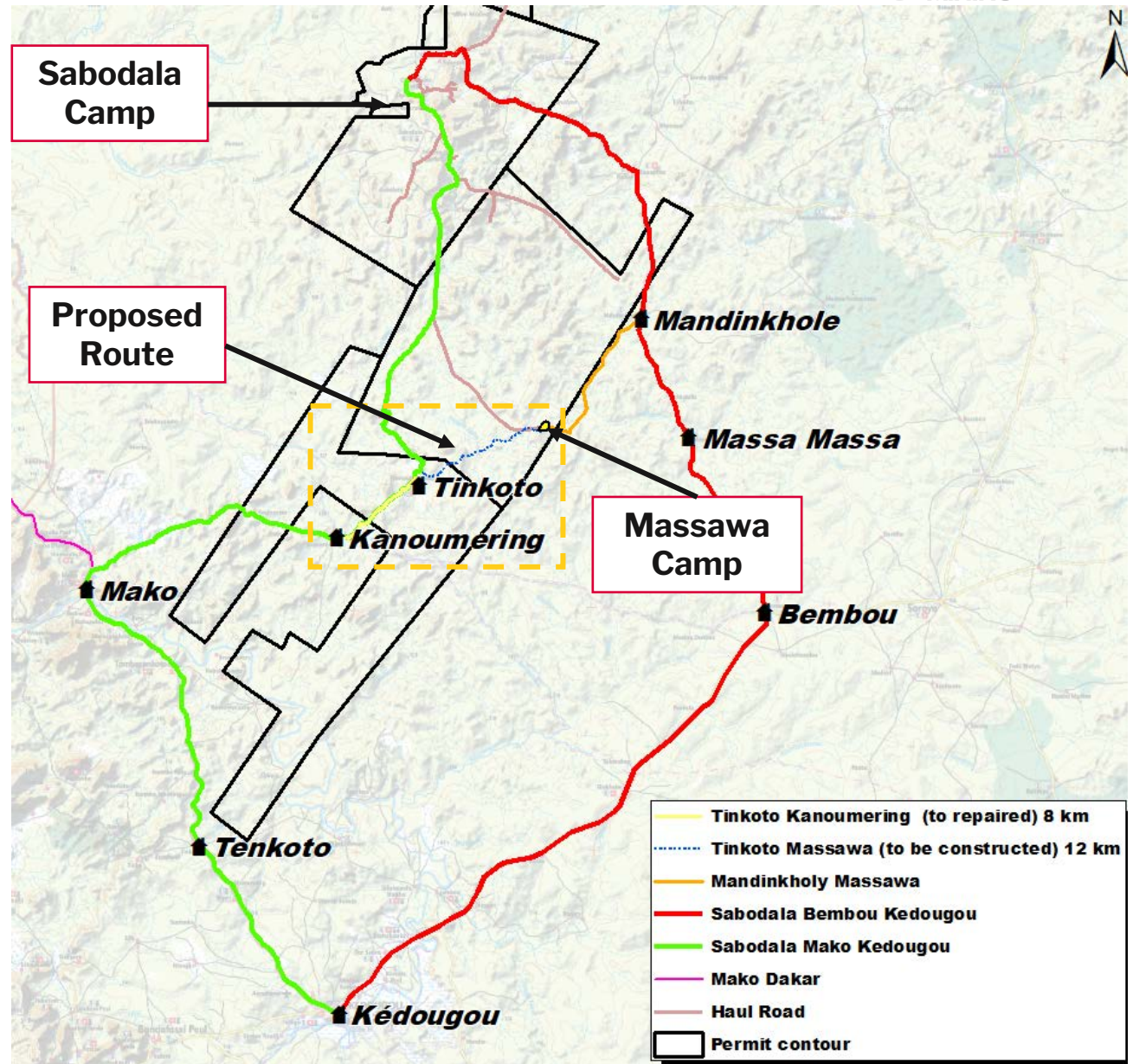


# NEW ROAD CUT REDUCES OPEX AND INCREASES WELL-BEING

A proposed new road for the bus route into the Sabodala-Massawa site could reduce the travel time for employees by up to two hours

In addition to potential operating cost savings associated with the reduced travel time, there are several intangible benefits including improved employee wellbeing

The project has an estimated 10 month construction time and is expected to be completed in 2024





# SITE ACCOMODATION

Accommodation for +2,000 available across the Sabodala and Massawa camps

Sabodala Camp



Massawa Camp





# SUPPLY CHAIN

## Increased synergies from centralised procurement and supply chain

### INSIGHTS

- › Post the Teranga acquisition, Endeavour has extracted synergies across the group by leveraging centralised procurement and technical services
- › Currently finalising a centralised warehouse initiative
- › The Dakar Port is managed by DP World and has multiple gates for various different imports with shipping times of 28 days from Durban to Dakar and 12 days from Antwerp to Dakar
- › Exit timeframe of 5-10 days (including customs formalities) from Dakar port followed by loading and transit to site which takes a further 3-4 days
- › Dakar port to Sabodala-Massawa is 811km by road, which takes 2 days typically (wet season road conditions can cause delays)
- › Weekly shuttle to site with carries locally sourced supplies along with containers released from the port
- › Endeavour is the largest customer in Senegal for Vivo Senegal (Shell) who provide daily delivery schedules for fuel



# POWER GENERATION

36MW power station and fuel farm to be supported by the solar initiative

## Total energy consumption



36MW Power Station



- > 6 x 6 MW Wartsila Generator sets provide sufficient power, even with up to two generators out of service at any one time for maintenance or servicing requirements
- > Fuel and energy costs are \$0.16/kWhr

Fuel Farm



- > 3,000m<sup>3</sup> and 2,565m<sup>3</sup> of fixed storage capacity for HFO and LFO respectively
- > 15 to 18 days of fuel storage capacity on site to mitigate any risk to supply disruptions
- > Sofia fuel farm will be moved to the Massawa area to gain in efficiency

**0.61GJ/t**  
Energy Intensity

**0.50t**  
CO<sub>2</sub>eq. per Oz  
Emission Intensity





# A SOLAR POWER FARM COULD REDUCE EMISSIONS AND ENERGY COSTS

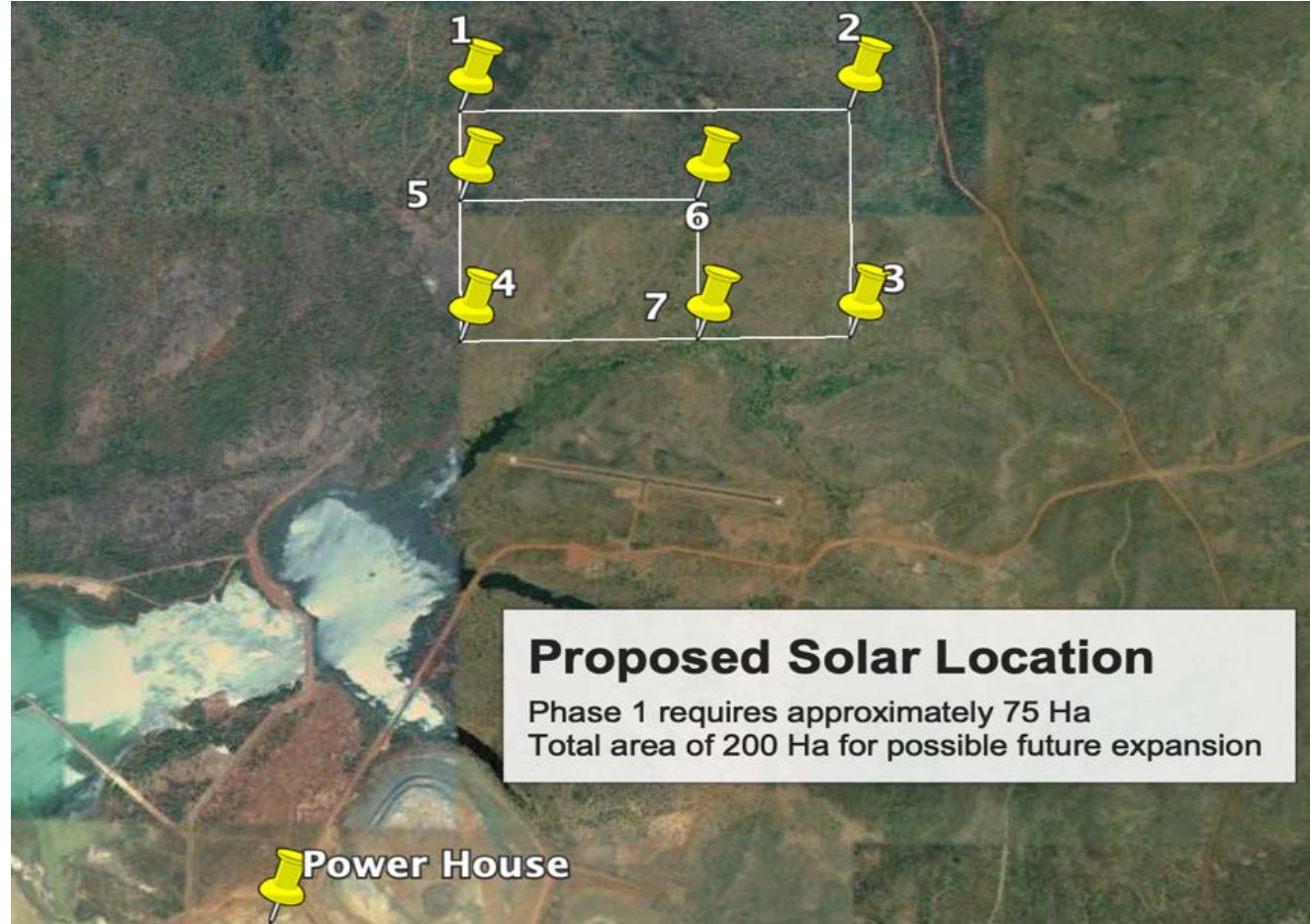
The climate at Sabodala-Massawa is amenable to implementing solar power as part of the mine's energy mix

A proposed 37MW solar farm could improve the emissions profile and reduce energy costs

Studies undertaken by Endeavour propose a phased approach using a location adjacent to the mining concession

- **Phase 1:** area of approximately 75 Ha
- **Phase 2:** an upside to 200 Ha

Endeavour is considering options for the projects construction including owner built and operated or lease arrangements with third party construction



## Future Energy Potential

The Senegalese government has indicated it has plans to extend the national power transmission grid to the southeast and establish a rail service to Kédougou and Falémé

A proposed government owned 128 MW hydropower dam in Sambangalou could potentially be used as a future energy source, presenting further decarbonisation and energy saving opportunities for the site



# MINING METHODS

Predictive maintenance is supporting increased fleet productivity

## INSIGHTS

- › Conventional open pit, drill and blast, load and haul mining operations
- › Owner mining and drilling, while grade control drilling is contracted
- › Grade control is being transitioned over to the owner team
- › Mining fleet has capacity to move in excess of 50Mt per year
- › Average age of the hauling fleet is 64,000 hours and average age of the face shovels is 47,000 hours
- › Sufficient waste rock dump capacity on site
- › Ancillary fleet of light vehicles and service trucks

### Mine Fleet



8x

PC1250  
Excavator



22x

HD785-7  
Dump Truck



2x

WA600-3  
Wheel Dozer



4x

D375-6R  
Dozer



7x

GD825A-2  
Grader



11x

777E  
Dump Truck



1x

D155A-5  
Dozer



5x

D10T2  
Dozer



5x

Komatsu  
Water Truck



12x

Sandvik  
Drill Rig



4x

WA900  
Wheel Loader



5x

PC3000-6  
Face Shovel



# SMART FATIGUE MANAGEMENT IMPROVES EMPLOYEE SAFETY

Camera installation in haulage trucks can monitor facial signs of fatigue in our drivers and alert them to rest

Successful implementation has extended their use-case, and we expect to install them in other heavy mobile equipment on site

A rest area for the haulage contractor on the haul road has been completed

The site employs driving performance monitoring to ensure drivers are operating safely





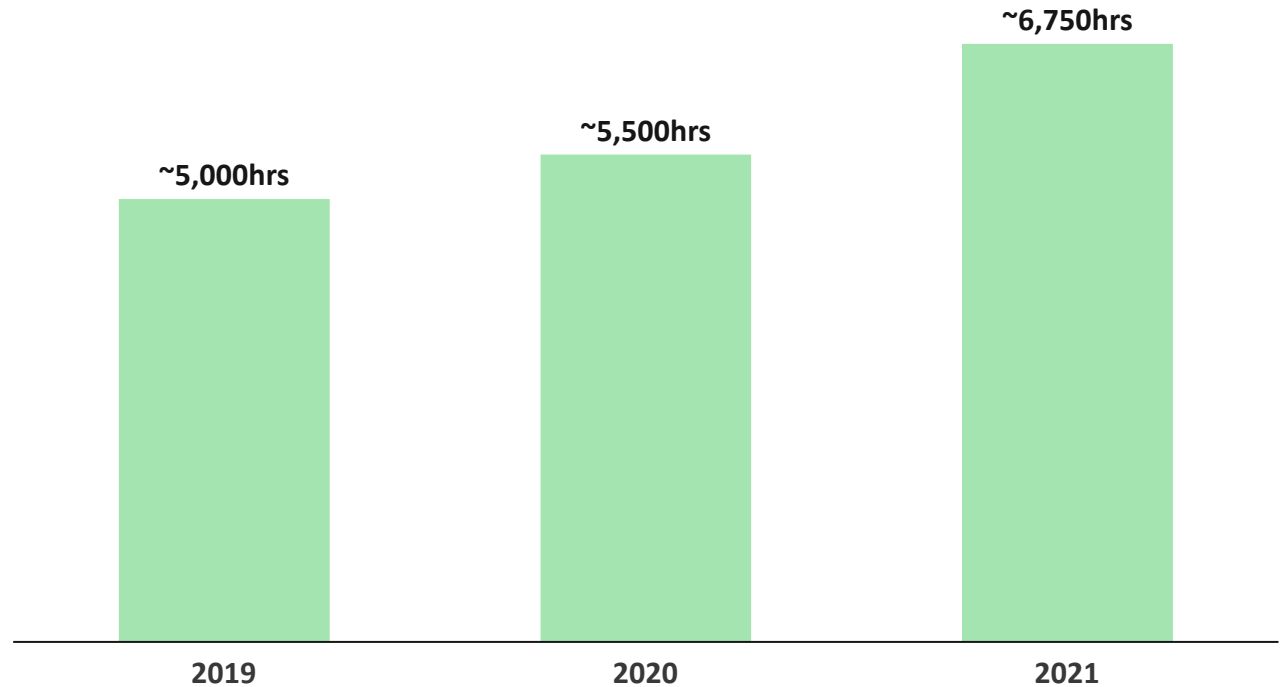


# PREDICTIVE MAINTENANCE INCREASES EQUIPMENT LIFE

A Predictive Maintenance programme has been implemented to better track the wear of tyres over their useful life and provide more routine preventative maintenance to the tyres

As a result, tyre life has increased from an average of around 3,500 hours five years ago, to the current average of 6,750 hours

## Dump truck average tyre life



**Record tyre life of 10,416 hours was achieved in July 2021**

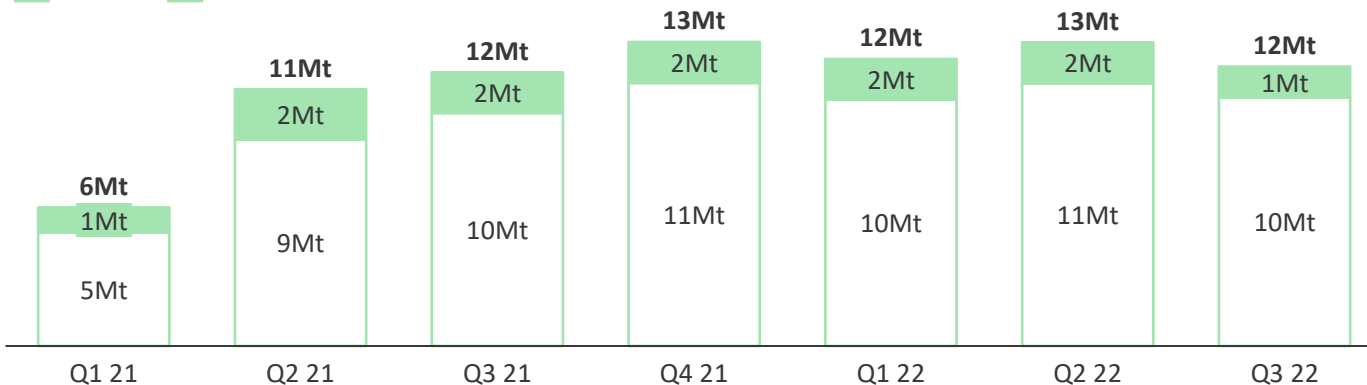


# MINE PERFORMANCE

Demonstrated consistent mining rates

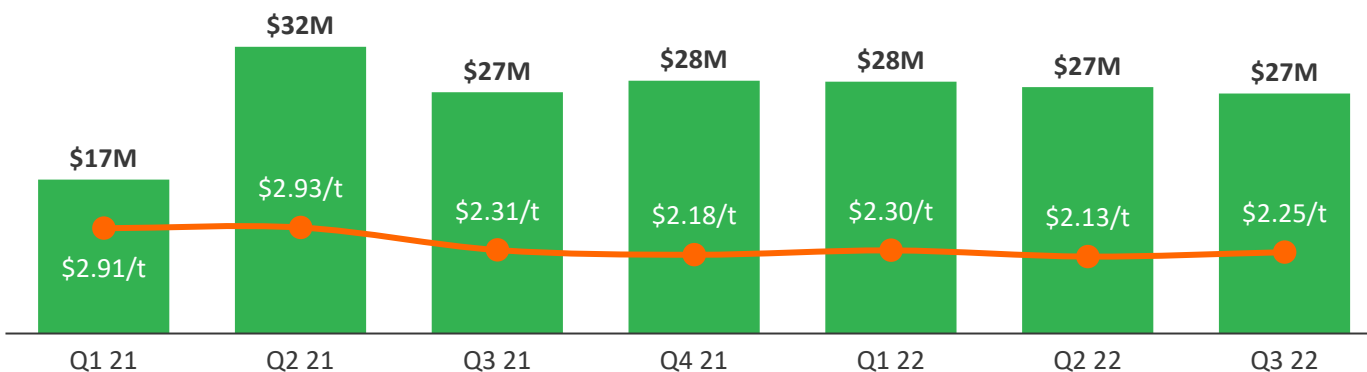
## Material moved

Total ore Total waste



## OP mining costs

Mining costs - OP (\$/t mined) Mining costs (US\$M)



**+50Mt**  
Material moved in last twelve months

**Stable**  
Mining unit cost over last twelve months

# PIT SEQUENCING

Multiple ore sources provide mining optionality

## Sabodala-Massawa mining sequence

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	P&P Reserves
Sabodala	█	█	█												4.0Mt @ 1.78g/t for 228 koz
Masato					█	█	█	█	█	█	█	█	█	█	15.4Mt @ 1.26g/t for 626 koz
Maki Medina			█	█											0.3Mt @ 1.48g/t for 12 koz
Bambaraya	█	█													Reserve estimation underway
Goumbati West			█	█											0.8Mt @ 1.56g/t for 39 koz
Niakafiri			█	█	█	█									12.2Mt @ 1.37g/t for 538 koz
Niakafiri West							█	█							1.0Mt @ 1.26g/t for 39 koz
Massawa Central Zone	█	█	█	█	█	█	█								10.1Mt @ 3.64g/t for 1,180 koz
Massawa North Zone	█	█	█	█	█	█	█	█	█						6.3Mt @ 4.05g/t for 816 koz
Delya					█	█									1.0Mt @ 3.82g/t for 121 koz
Sofia Main	█	█													
Sofia North	█	█													2.4Mt @ 2.30g/t for 176 koz

## INSIGHTS

- › Currently mining at the Sabodala, Bambaraya, Sofia and Massawa pits
- › Massawa mine site accessed by 32km road from the Sabodala plant, 30 minute drive from Sabodala admin office
- › Massawa Central Zone has multiple mineralised lenses with a variety of chemical compositions requiring a high level of selectivity and carefully designed drill and blast patterns as well as selective mining
- › Grade control programmes analyse multiple elements including gold, sulphur and arsenic to support good classification and blending control

# SABODALA PIT (PHASE 4 UNDERWAY)

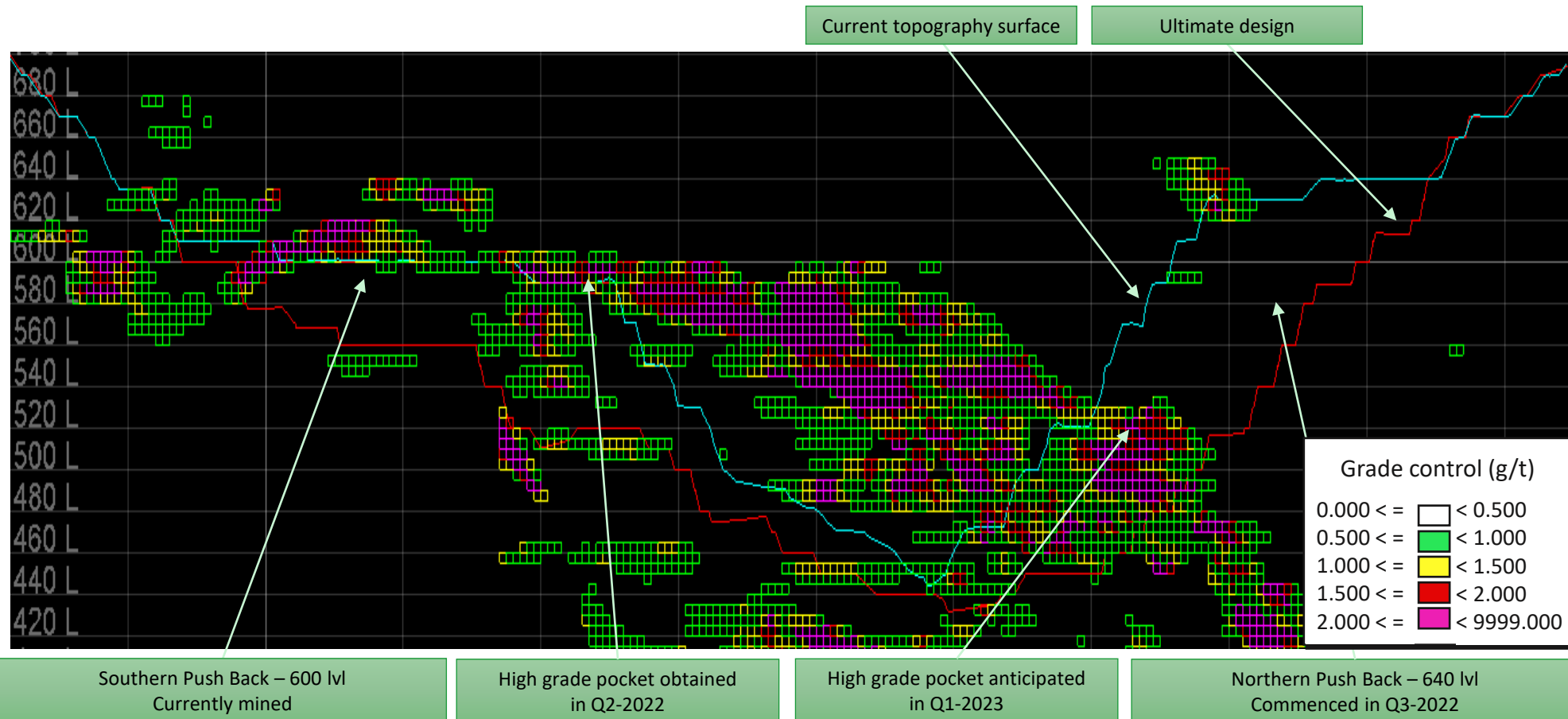
Mining of the pit to continue through to 2024





# SABODALA PIT (PHASE 4 UNDERWAY)

High grade pockets available



# NEW SABODALA VILLAGE

Community resettlement project is nearing completion



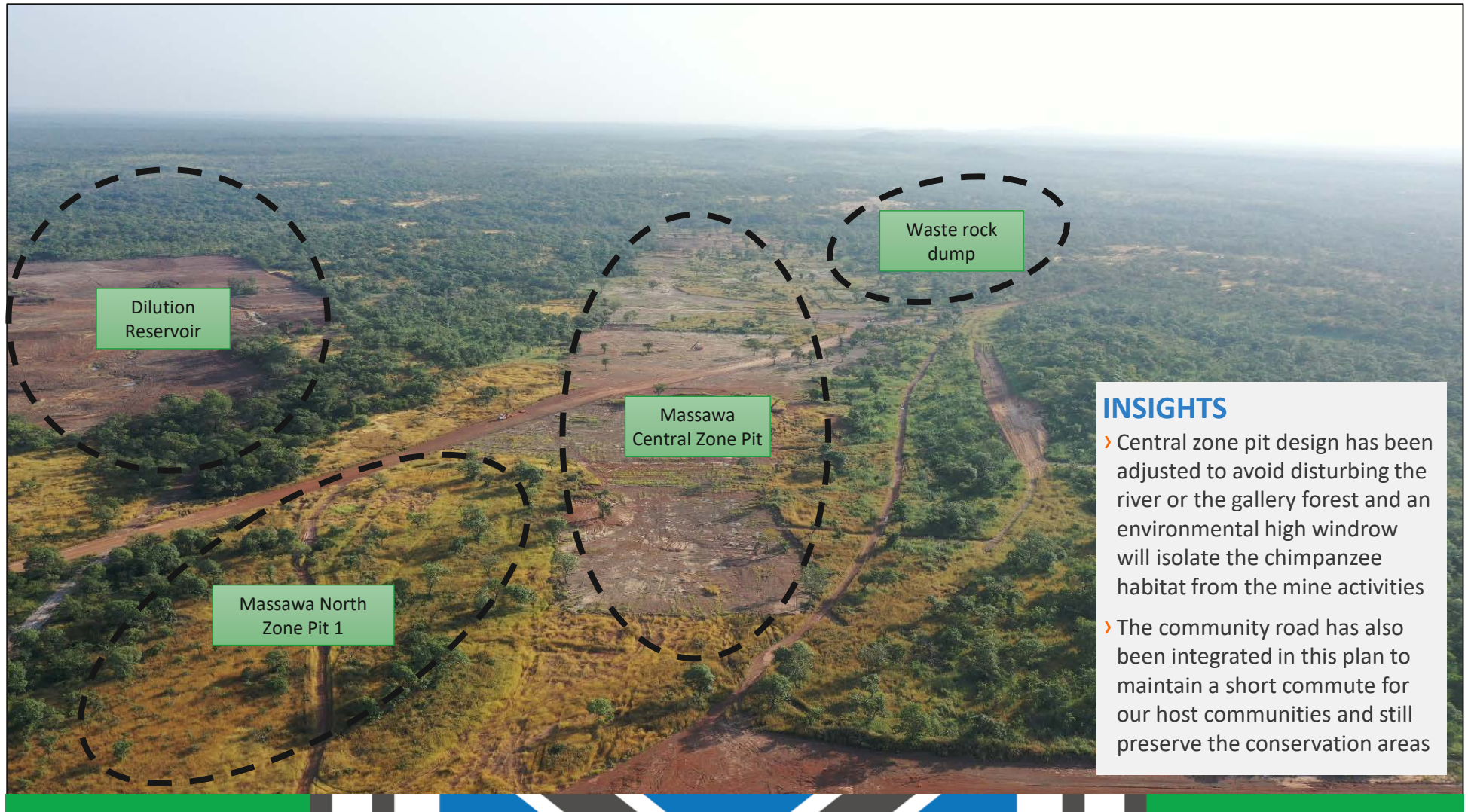
## INSIGHTS

- › Resettling 418 households and building community infrastructure including potable water, electricity and improved housing standards in consultation with local community, in compliance with the International Finance Corporation and Responsible Gold Mining Principles
- › Construction due to finish in Q4-2022, with community members moving scheduled for Q4-2022 - Q1-2023
- › A range of livelihood restoration projects being implemented



# MASSAWA CENTRAL AND NORTH ZONES

Mining activities commenced in 2022



## INSIGHTS

- › Central zone pit design has been adjusted to avoid disturbing the river or the gallery forest and an environmental high windrow will isolate the chimpanzee habitat from the mine activities
- › The community road has also been integrated in this plan to maintain a short commute for our host communities and still preserve the conservation areas



# BIODIVERSITY

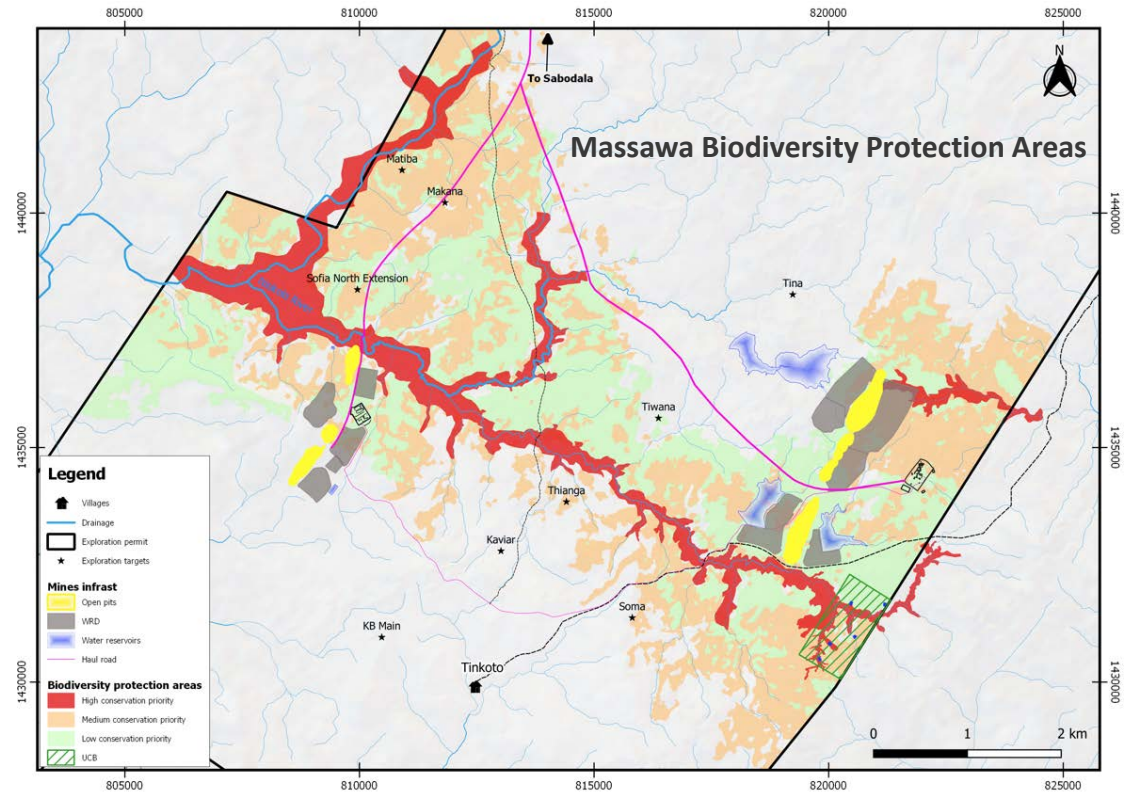
## Protecting the West African Chimpanzee with ‘No Go Zone’ mining areas

### INSIGHTS

#### Protecting the Senegalese Chimpanzee

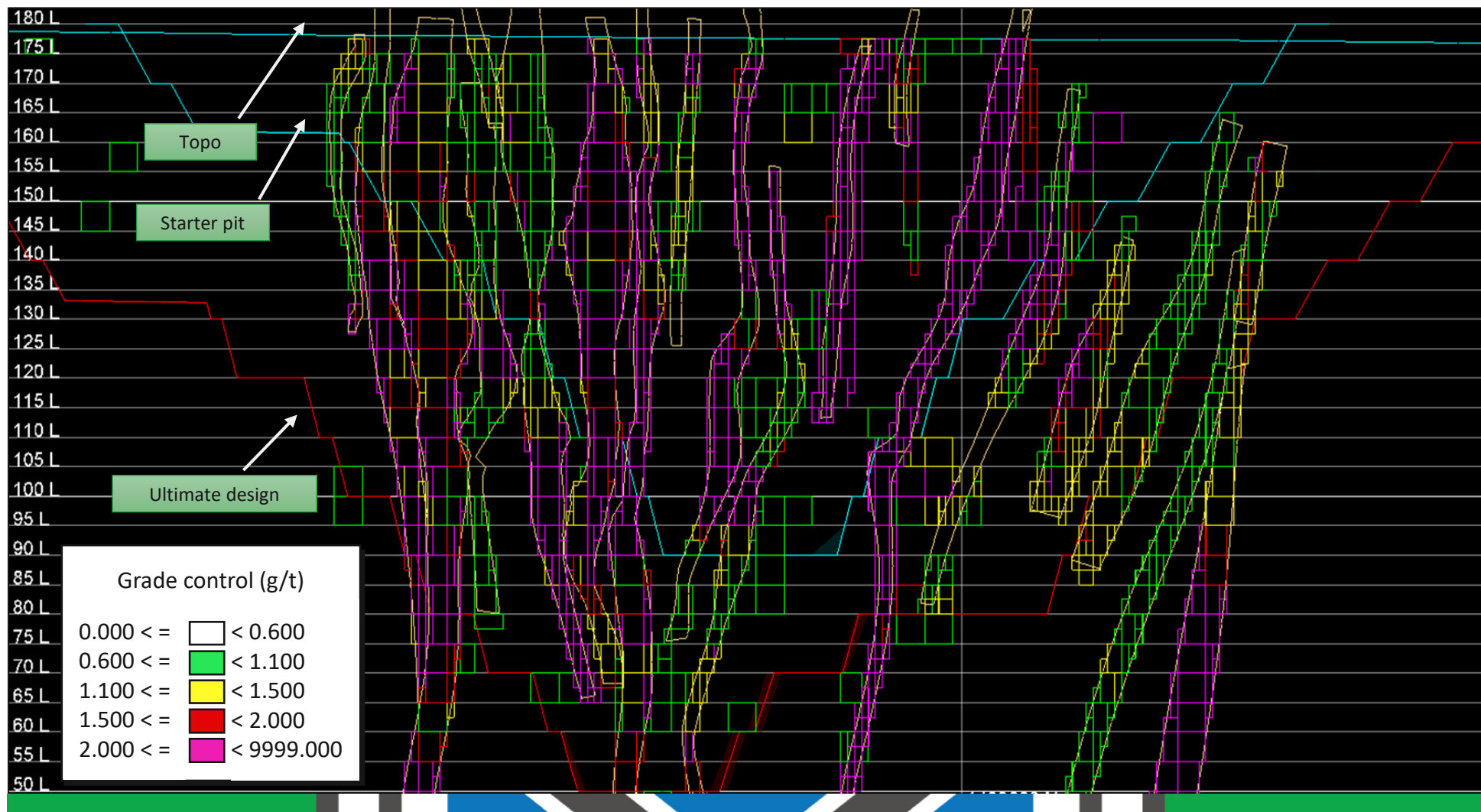
- › 5-7% of the Senegalese Chimpanzee population is estimated to live at Massawa
- › In 2021, we introduced a ~1,500 ha ‘No Go Zone’ to protect the chimpanzees
- › Protective walls has been built between pits and the forest to protect the chimpanzee corridor, with provision of water holes for wildlife
- › The community road has also been integrated in this plan to maintain a short commute for our host communities and still preserve the conservation areas
- › Community will provide surveillance patrols and bushfire prevention

Protect & Preserve <b>600ha</b> 2022 target	Restore <b>10ha/mine</b> 2022 target	 <b>No Mining on World Heritage Sites</b>
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# MASSAWA CENTRAL ZONE

Significant advanced grade control conducted in 2022 ahead of mining activities



# PROCESSING FACILITY

CIL processing plant achieving a throughput above 4.0Mtpa

## INSIGHTS

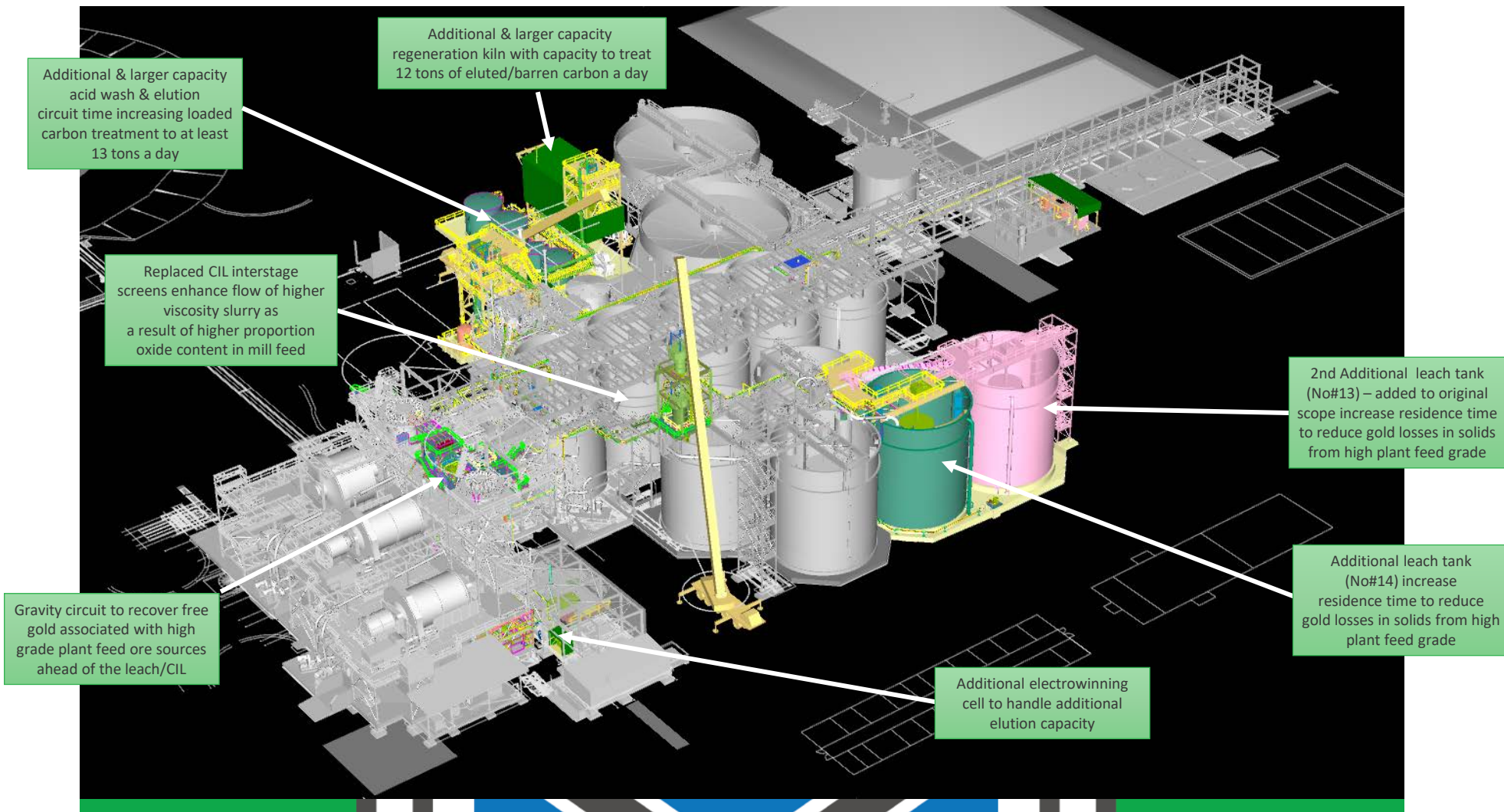
- › Sabodala-Massawa processing plant has been upgraded and optimised in capacity over successive plant expansions from 2.0 Mtpa to greater than 4.0 Mtpa
- › Processing throughput capacity of 4.3 to 4.5 Mtpa of free-milling oxide and fresh ores
- › Processing plant achieves approximately 94% availability and Life of Mine (“LOM”) average recovery rates of 89% with a LOM ore blend of 75% fresh ore and 25% oxide and transitional ore
- › Run of Mine (“RoM”) pad, direct tip and RoM bins for two parallel primary jaw crushing and double deck screening trains followed by partial secondary crushing
- › Crushing circuit, milling circuit (one SAG, two ball mills in parallel) with recycle pebble crusher, hydrocyclones and a gravity recovery and intensive cyanide leach circuit
- › Leach and Carbon In Leach (“CIL”) circuit with tails thickening prior to pumping to final tails storage
- › 8t elution and carbon regeneration circuit and gold room



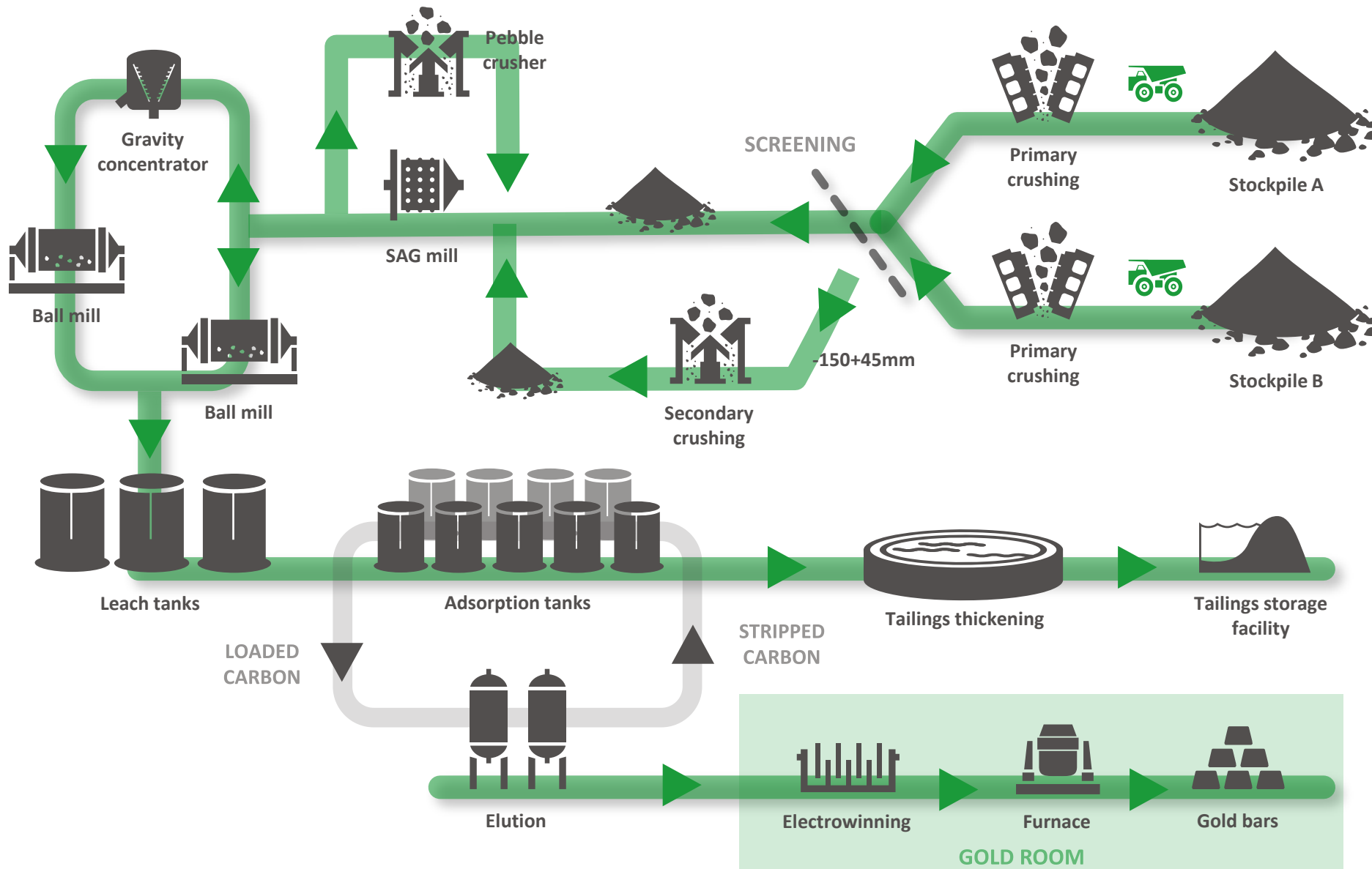


# CIL PHASE 1 UPGRADE RECAP

Facilitates processing greater volumes of high grade free-milling Massawa ore



# PROCESSING FLOWSHEET OF EXISITING CIL CIRCUIT

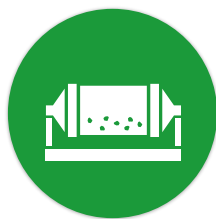


# CIL PROCESSING METHODS



## CRUSHING

- › ROM ore delivered to two parallel jaw crushers
- › Screening of jaw crusher product with -150+40mm size fraction being further crushed by a secondary cone crusher
- › Second primary crusher and cone crusher added as part of the previous expansions



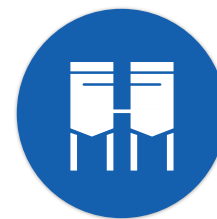
## GRINDING

- › Grinding circuit consists of a standard SAG/Ball and pebble Crushing ("SABC") circuit in closed circuit with hydrocyclones
- › A second ball mill was added as part of the 2012 expansion
- › A gravity concentrator was added as part of the 2021 upgrades



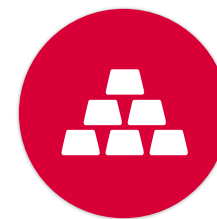
## LEACHING

- › Three 2,000m<sup>3</sup> leach tanks and nine 1,200m<sup>3</sup> adsorption tanks
- › Two leach tanks added as part of 2021 upgrades
- › The dissolved gold is adsorbed on activated carbon particles moving counter current to the slurry
- › Thickening of tailings prior to pumping to TSF



## Carbon Recovery

- › Two AARL adsorption circuits (8t), second circuit added as part of the 2021 expansion
- › Acid washing to remove inorganic foulants
- › Gold stripping at elevated temperature and pressure
- › Full regeneration of all carbon in kiln to remove organic foulants



## GOLD PRODUCTION

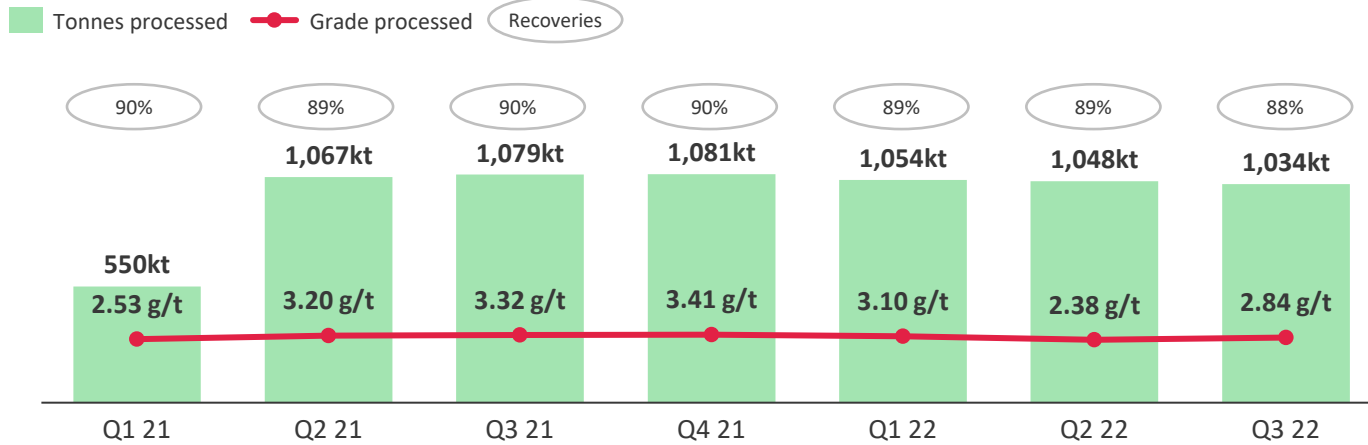
- › Electrowinning and gold smelting to recover gold from the pregnant solution to produce doré



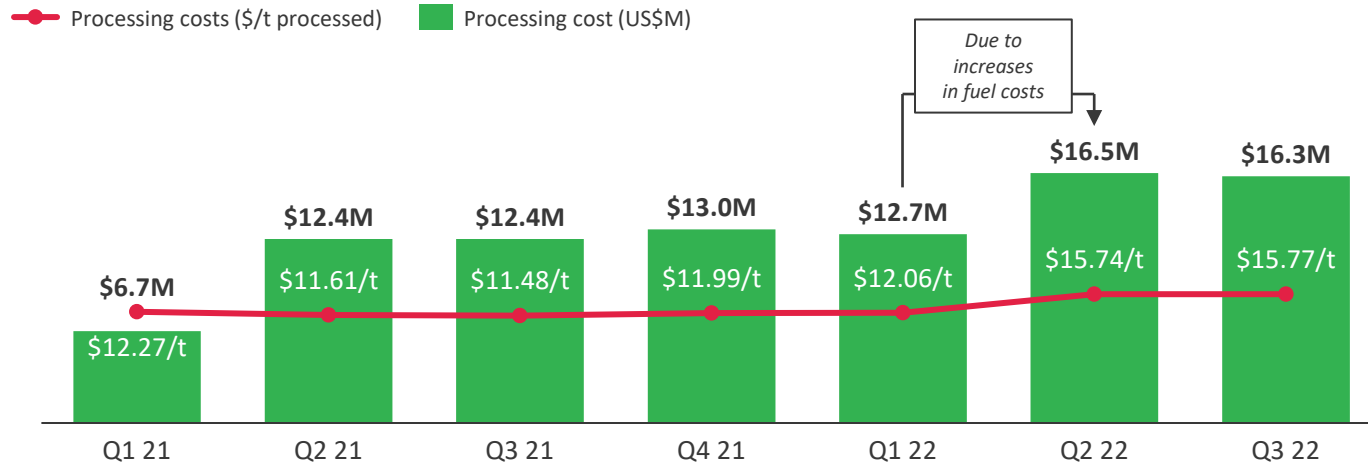
# CIL PLANT PERFORMANCE

Consistent plant performance across ore blends

## CIL plant throughput



## Processing costs



**+4.2Mt**  
Material processed in last twelve months

**89%**  
Recovery rate over last twelve months



# BIOX<sup>®</sup> PROCESS OVERVIEW

Refractory gold ore contains gold which cannot be satisfactorily recovered by conventional methods such as cyanidation

Occluded metal is exposed through the destruction of the sulphide lattice via processing steps such as bio-oxidation ("BIOX<sup>®</sup>"), pressure oxidation, or roasting

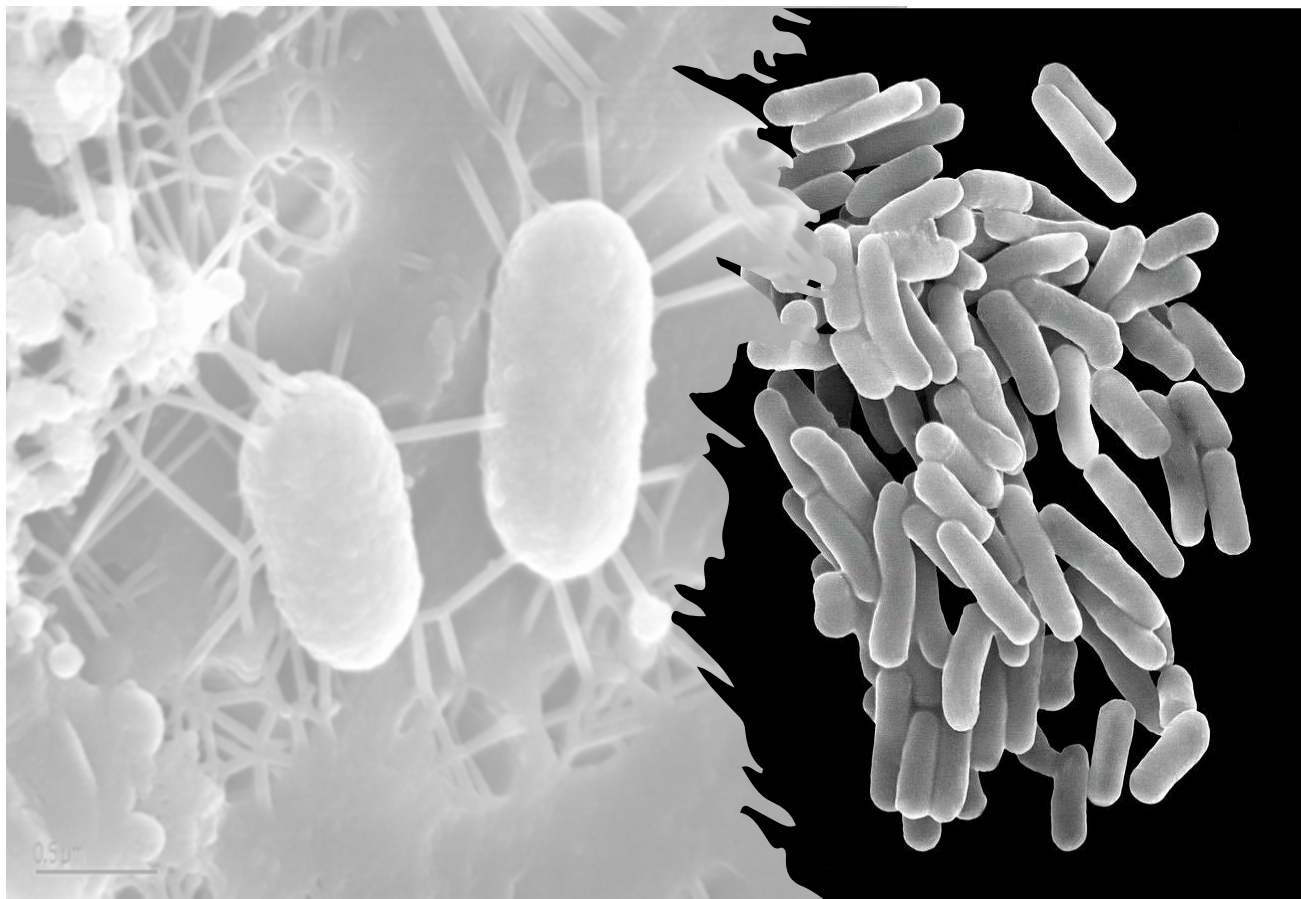
BIOX<sup>®</sup> is a biological process for the liberation of occluded gold from sulphide matrices

BIOX<sup>®</sup> technology has demonstrated successful operation in different environments (incl. up to 3km above sea level) and at different scales (from 20tpd to 2,000tpd)

Technology is proven over a wide concentrate grade feed range

Design is based on a plant throughput of 1.2 Mtpa (db) of fresh and reductive transitional sulphide ores

The BIOX<sup>®</sup> technology is designed and operated under license from Metso Outotec and has been designed to dissolve >95% of the sulphide minerals, thereby liberating the associated gold



**BIOLOGICAL PROCESS**  
for liberating gold from sulphide matrices

**30 years**  
Commercially available technology

**24 Moz**  
Gold produced from BIOX<sup>®</sup> globally



SABODALA-MASSAWA

# ROBUST ECONOMICS FOR THE EXPANSION PROJECT

BIOX<sup>®</sup> plant expected to generate \$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)
<b>OPERATING SUMMARY</b>		
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
<b>ANNUAL OPERATING METRICS</b>		
Average annual production, kozpa	194	135
Average Total Cash Costs, \$/oz	504	553
Average AISC, \$/oz	531	576
<b>MINE FREE CASH FLOW</b>		
<b>Based on \$1,500/oz gold price</b>		
Total mine free cash flow, \$m	743	1,018
Annual mine free cash flow, \$m	149	102
<b>Based on \$1,700/oz gold price</b>		
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
<b>PRE-TAX ECONOMICS</b>				
NPV <sub>0%</sub> , \$m	385	957	1,530	2,102
NPV <sub>5%</sub> , \$m	260	696	1,132	1,568
IRR, %	28	57	83	108
Payback years <sup>1</sup>	2.6	1.7	1.3	1.1
<b>AFTER-TAX ECONOMICS</b>				
NPV <sub>0%</sub> , \$m	316	742	1,164	1,585
NPV <sub>5%</sub> , \$m	211	538	861	1,184
IRR, %	26	51	72	94
Payback years <sup>1</sup>	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 <sup>®</sup> plant.
	Addition of a standalone ROM pad and crusher	Reduces the risk of cross-contamination and improves blending optionality
Processing	Addition of a surge bin	Improves capacity when processing softer ore and provides a supplemental feed to cover crusher outages
	Addition of a gravity circuit within the milling circuit	Improves recoveries from the high-grade ores containing free-milling gold
	Addition of a flotation cleaner circuit	Controls the sulphur and carbonate grades in the concentrate and manages acid consumption in the BIOX <sup>®</sup> circuit
	Reduced the number of BIOX <sup>®</sup> 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 <sup>®</sup> reactors and reduced associated blower air and cooling requirements reduced the upfront cost of the BIOX <sup>®</sup> 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 <sup>®</sup> 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 <sup>®</sup> 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

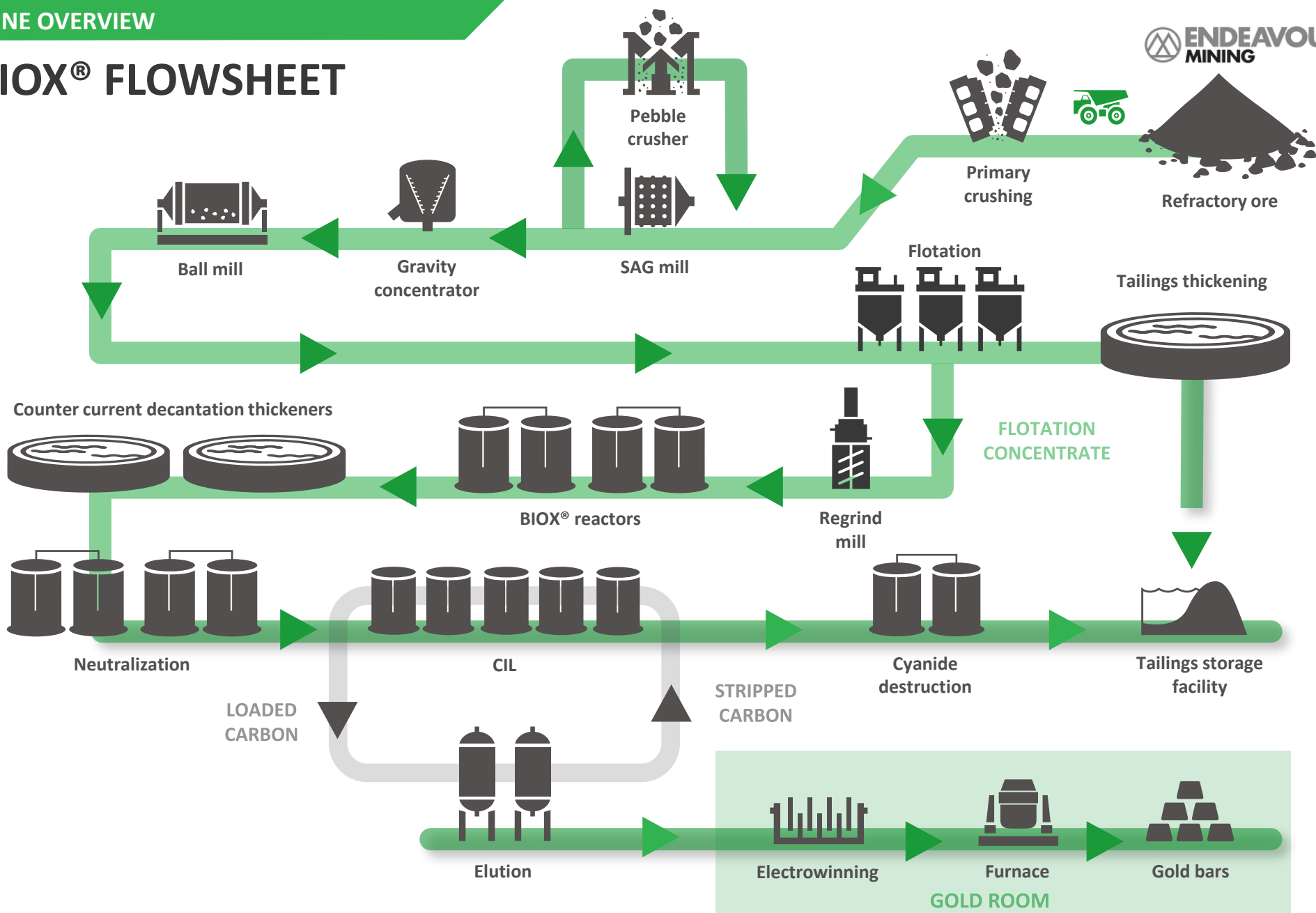
### Capital cost estimates

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

### Capital cost bridge (PFS vs DFS)

	CAPITAL COSTS, \$M
<b>PFS CAPEX (as published by Teranga)</b>	<b>219</b>
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
<b>DFS CAPEX</b>	<b>290</b>

# BIOX<sup>®</sup> FLOWSHEET



# BIOX<sup>®</sup> PLANT LAYOUT

Project completion expected in H1-2024







# UTILISING HIGH EFFICIENCY BIOX<sup>®</sup> PROCESS AGITATORS

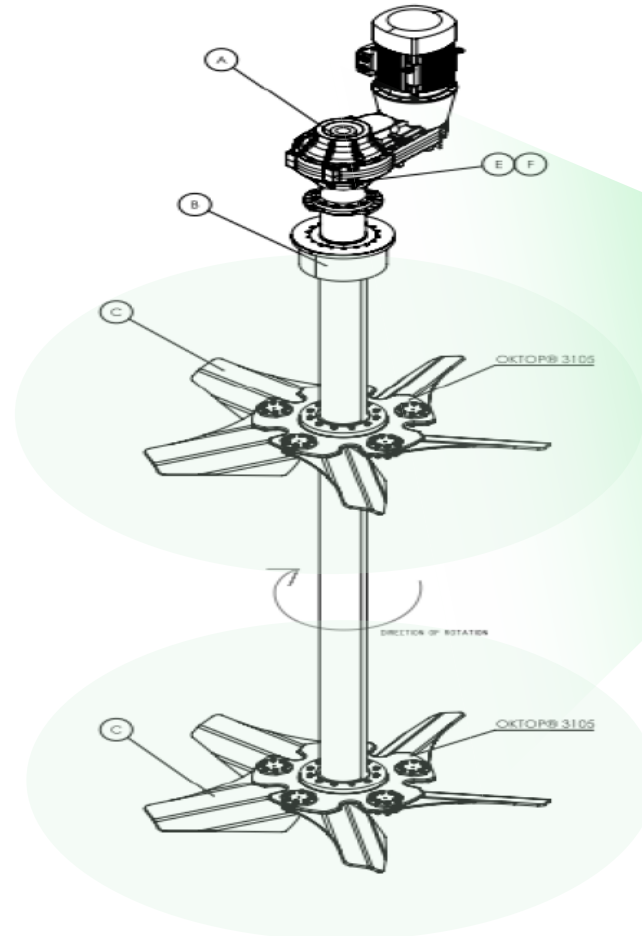
OKTOP 3105 are the highest efficiency agitators on the market and will be used in the BIOX<sup>®</sup> reactors, incorporating cutting edge design

Agitators incorporate a non-welded design which improves fatigue strength and reduces breakdowns and improves motor longevity

Lower capital cost than conventional agitators and they are expected to deliver best in class oxygen mass transfer

Integrated tank and agitators are designed and supply by Metso Outotec

## OKTOP<sup>®</sup> agitator design





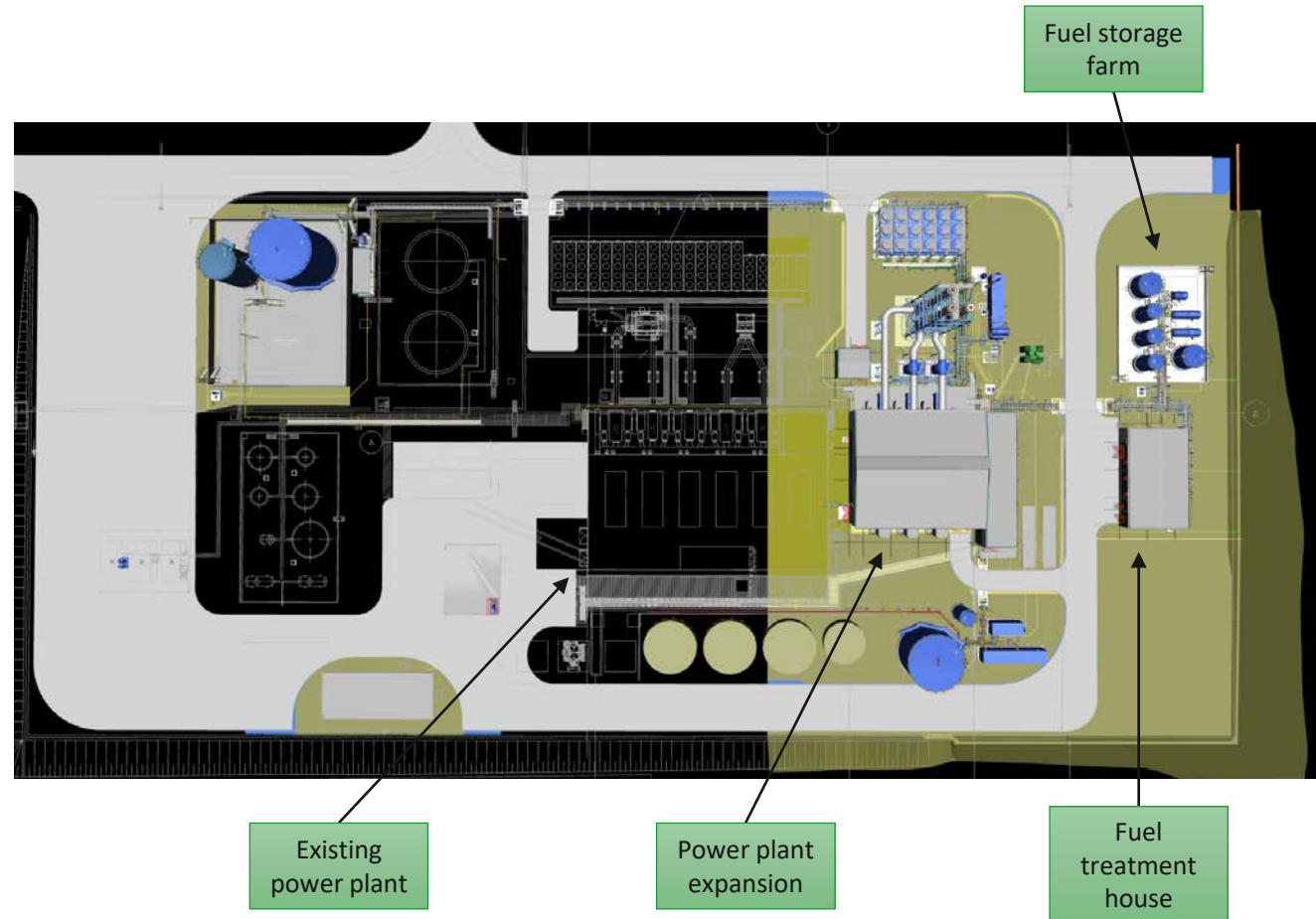
# POWER PLANT EXPANSION TO SUPPORT BIOX<sup>®</sup> PLANT

BIOX<sup>®</sup> expansion will require three new 5.8 MWe HFO gensets to provide additional base load

Two new 1.6 MWe diesel generators to provide immediate back up power for critical BIOX<sup>®</sup> loads

The combined nominal and peak loads for the existing operation and the expanded plant inclusive of the BIOX<sup>®</sup> expansion are approximately 33.6 MWe and 40.2 MWe respectively.

Expansion is included in the capital costs of the project with an estimated commissioning date of December 2023



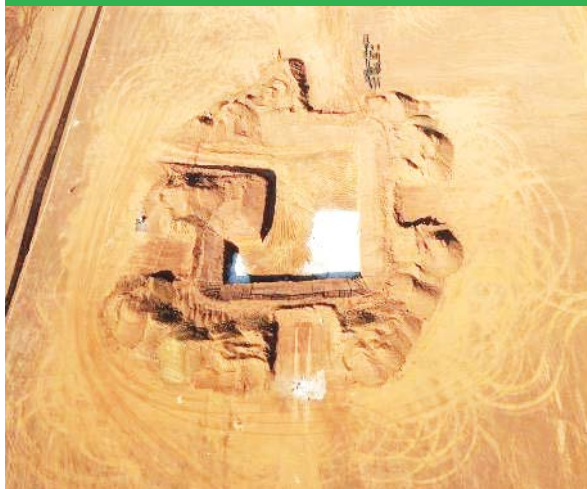
# SABODALA-MASSAWA EXPANSION

Low-capex intensive brownfield expansion is on track

## INSIGHTS

- › Sabodala-Massawa DFS defined a robust expansion project adding a 1.2Mtpa BIOX<sup>®</sup> plant, designed to process the high-grade refractory ore from the Massawa deposits.
- › Construction started in April 2022 and is on budget and on schedule for completion in H1-2024
- › Growth capital expenditure is expected to be \$115 million in FY-2022, of which approximately \$40 million was spent in YTD-2022, mainly related to detailed engineering and design, earthworks and long lead items including the mills
- › Until 31 October 2022, a total of \$142 million had been committed, representing 50% of the total \$290 million capital expenditure
- › Successfully leveraging the operating team at Sabodala-Massawa to optimise self-perform opportunities
- › Full Engineering, Procurement and Construction Management (“EPCM”) contract awarded to Lycopodium and powerhouse contract awarded to Wärtsilä. In addition, the concrete construction package was awarded to a local Senegalese contractor

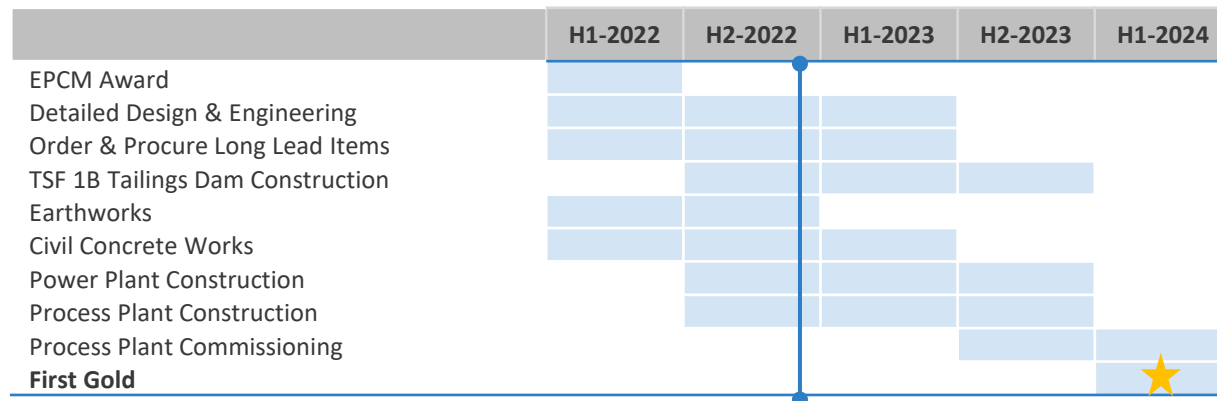
## MILL FOUNDATIONS



## BIOX<sup>®</sup> REACTORS



## Expansion Project construction timeline





# DECARBONISATION LEVERS

Route to 30% CO<sub>2</sub> emission intensity reduction

## EMISSIONS FROM MINING EQUIPMENT

## EMISSIONS FROM ELECTRICITY

## OFFSET

.. Fleet improvement ... .. Fleet replacement ...

### USE CLEANER FUELS



Use cleaner fuels in existing fleet (e.g. biofuels like B20, LNG)

### OPTIMISE FLEET USE



Improve fleet efficiency (e.g., optimise routing and movement, optimise loading for trucks, reduce idle time ...)

### TURN TO MORE EFFICIENT ENGINES



Use more fuel-efficient diesel engines (e.g., modern and more efficient engines)

### SWITCH TO HYBRID & ELECTRICAL FLEET



Switch to trucks using green energy sources (electricity, biofuel, hydrogen)

### INCREASE PROCESS EFFICIENCY



Implement operational excellence initiatives (e.g. mill efficiency, automatically turn off air conditioning..)

### CLEANER EXISTING GENERATORS



Use cleaner fossil fuels in existing power plants (e.g. biodiesel) and/or increase efficiency of power plants

### INVEST IN RENEWABLES / GRID CONNECTION



Buy renewable energy, install renewable energy plant (solar farms, wind-power, biomass ...) and/or switch to electricity grid

### NEW GENERATORS USING BETTER FUEL



Replace current plants to new plants using cleaner fossil fuels (e.g. from HFO to diesel, from HFO to LNG or from diesel to LNG)

### COMPENSATE REMAINING EMISSIONS



Offset emission through reforestation and/or purchase of carbon credits

# WATER MANAGEMENT

All current and planned future water needs are satisfied from current sources

## INSIGHTS

- › Sabodala-Massawa is located in an area of high water stress
- › Operation uses a series of water harvest dams that are sufficient to meet all of the current and future water requirements
- › Water associated with mining of pits from Sabodala is clean and can be discharged to the environment
- › Increased water requirements associated with the BIOX<sup>®</sup> Project are covered by current sources with no raw water supply issues foreseen over the LoM
- › A water pipeline from the Falémé River to site was established when the Sabodala plant was first built in 2009, which has since been decommissioned but could be recommissioned if needed

## Water Scarcity Map



**58%**

**Water reused and recycled in 2021**

**0.04**  
**ML/tonne**

**Water withdrawal intensity in 2021**

# TAILINGS STORAGE FACILITY

Owned and operated with annual independent 3rd party review



## INSIGHTS

- › TSF 1 upstream raise completed in H1-2021 adding 3.5 years storage life at 4.2Mtpa
- › The phase 2 raise is scheduled for Q2-2024
- › Average current wall height 26m and eastern embankment can be raised prior to the phase 2 raise to increase capacity
- › Targeting in-situ dry density of 1.50-1.65 t/m<sup>3</sup>; currently in-situ dry density estimated at 1.52 t/m<sup>3</sup>

## Tailings Capacity

64.0 Mt

**31%**  
Available  
Volume

**69%**  
Impounded  
Volume

As of YE-2021





# IN-PIT TAILINGS ECONOMIC AND ENVIRONMENTAL BENEFITS

Mining at the Sabodala pit is currently being expedited in order to ready the pit for in-pit tailings

In-pit tailings are a best practice in the mining space and there is a high degree of comfort with the practice

In-pit tailings are a low-cost and more sustainable solution to tailings management

Use of in-pit tailings means no embankment raise is required and limits the potential for erosion and stability issues

There is an economic benefit from reduced and deferred capital costs associated with TSF2 given a lower total impoundment size, in addition to a reduction in future associated rehabilitation costs

## SABODALA PIT



### ECONOMIC BENEFITS

- › Reduced capital costs with potential savings on smaller TSF 2 size of \$31m
- › Reduced capital costs as no imminent major earthworks requirement for TSF construction
- › Reduction in rehabilitation costs

### ENVIRONMENTAL BENEFITS

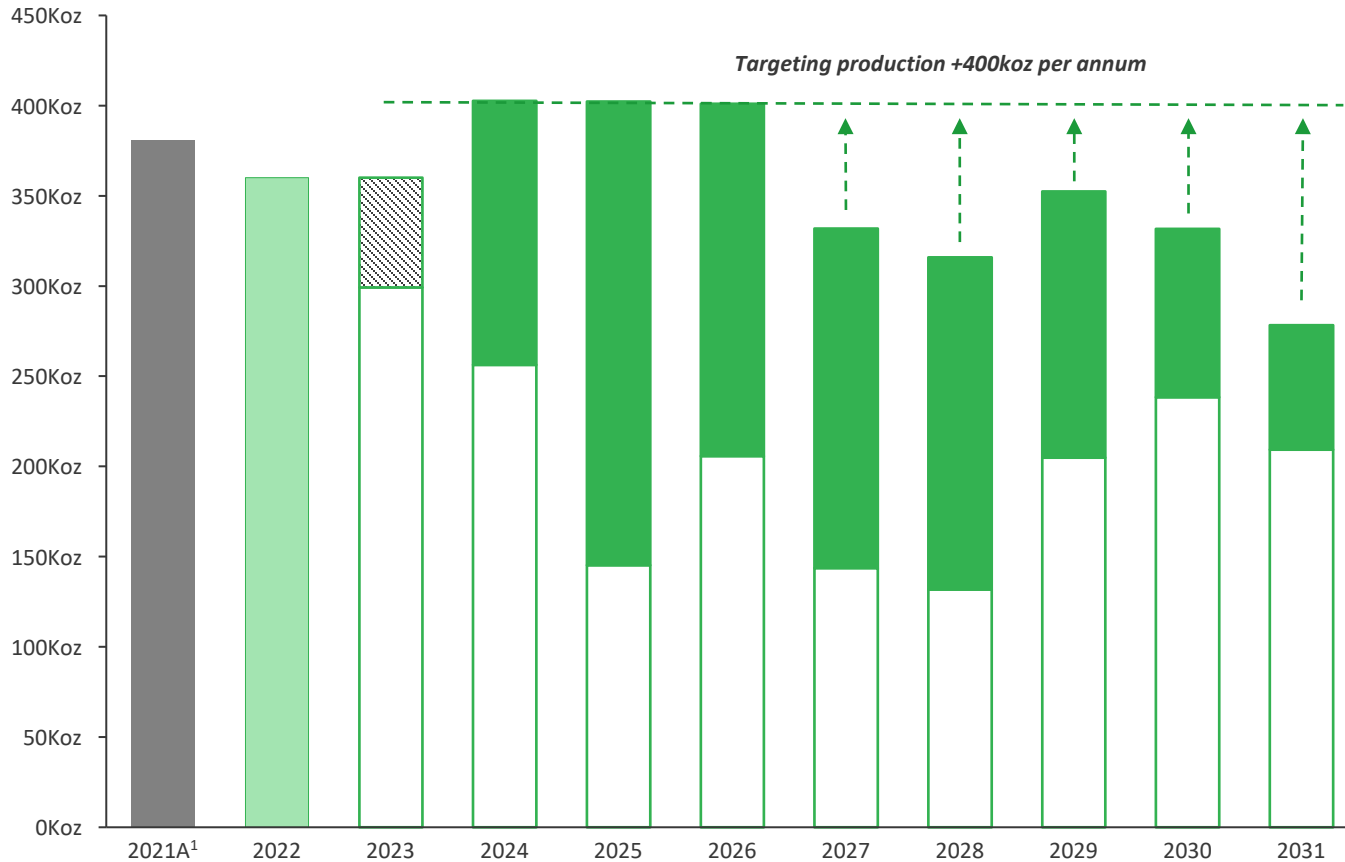
- › Best practice environmental management
- › Prevention of any future embankment stability issues
- › Increased water recovery
- › Avoids footprint of a new dedicated TSF
- › Easier to manage

# PRODUCTION OUTLOOK

BIOX<sup>®</sup> plant construction lifts Sabodala-Massawa mine to top tier status

## Sabodala-Massawa mine plan

- 2022 Guidance mid-point
- Expected Reserve additions
- BIOX<sup>®</sup> production
- CIL production



**373koz/yr**

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

**\$745/oz**

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

(1) Includes pre-acquisition production

# QUARTERLY PERFORMANCE

## Higher grade oxide ore from Massawa North Zone improved production

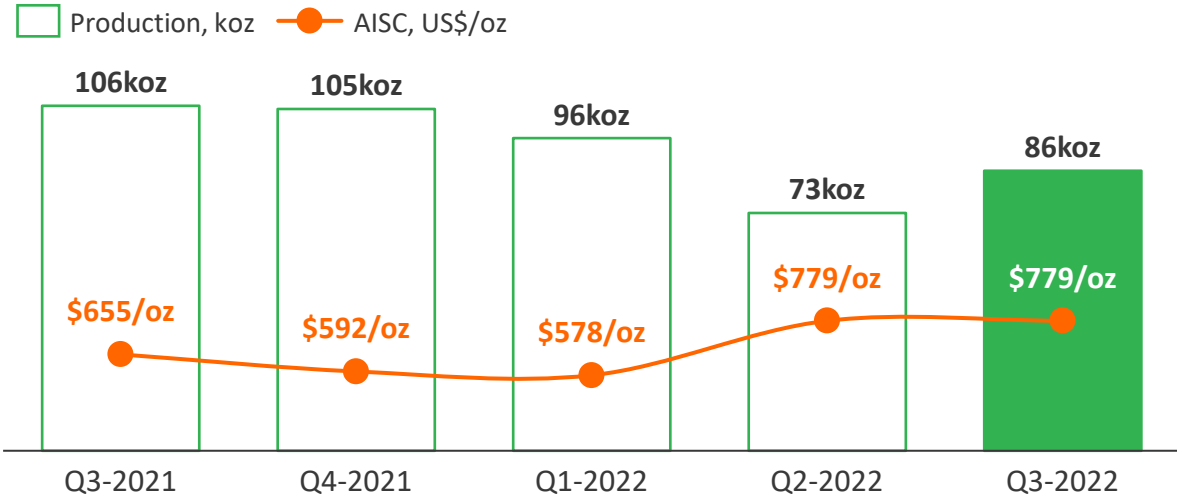
### Q3-2022 vs Q2-2022 INSIGHTS

- Production increased due to higher mined and processed grades, partially offset by slightly lower tonnes milled and recovery rates. Tonnes mined decreased due to the completion of the current phase of mining activities at the Sofia Main pit. Processed grades increased due to the introduction of a higher proportion of high-grade oxide ore from the Massawa North pit. Milled tonnes decreased slightly due to heavy rains reducing the crushing circuit availability.
- AISC remained stable due to higher mining unit costs associated with more material being transported from Massawa and higher capitalised stripping, largely offset by the higher volumes of gold sold.

### OUTLOOK

- Sabodala-Massawa is on track to achieve its FY-2022 guidance of 360—375koz at an AISC of \$675—725 per ounce.
- During Q4-2022, ore extraction at the Massawa CZ and Massawa NZ pits is expected to continue, with supplemental ore expected to be sourced from the Sofia North, Sabodala and Bambaraya pits. Mined and processed grades are expected to increase due to increased contributions from the high grade Massawa NZ pit, while mill throughput rates are also expected to increase following the end of the rainy season.

### Production and AISC



### Key Performance Indicators<sup>1</sup>

For The Period Ended	Q3-2022	Q2-2022	Q3-2021	YTD-2022	YTD-2021
Tonnes ore mined, kt	1,297	1,717	1,717	4,722	4,884
Total tonnes mined, kt	11,761	12,777	11,515	36,614	28,144
Strip ratio (incl. waste cap)	8.07	6.44	5.71	6.75	4.76
Tonnes milled, kt	1,034	1,048	1,079	3,136	2,696
Grade, g/t	2.84	2.38	3.32	2.78	3.11
Recovery rate, %	88	89	90	89	90
<b>PRODUCTION, KOZ</b>	<b>86</b>	<b>73</b>	<b>106</b>	<b>256</b>	<b>241</b>
Total cash cost/oz	665	669	492	584	528
<b>AISC/OZ</b>	<b>779</b>	<b>779</b>	<b>655</b>	<b>703</b>	<b>667</b>

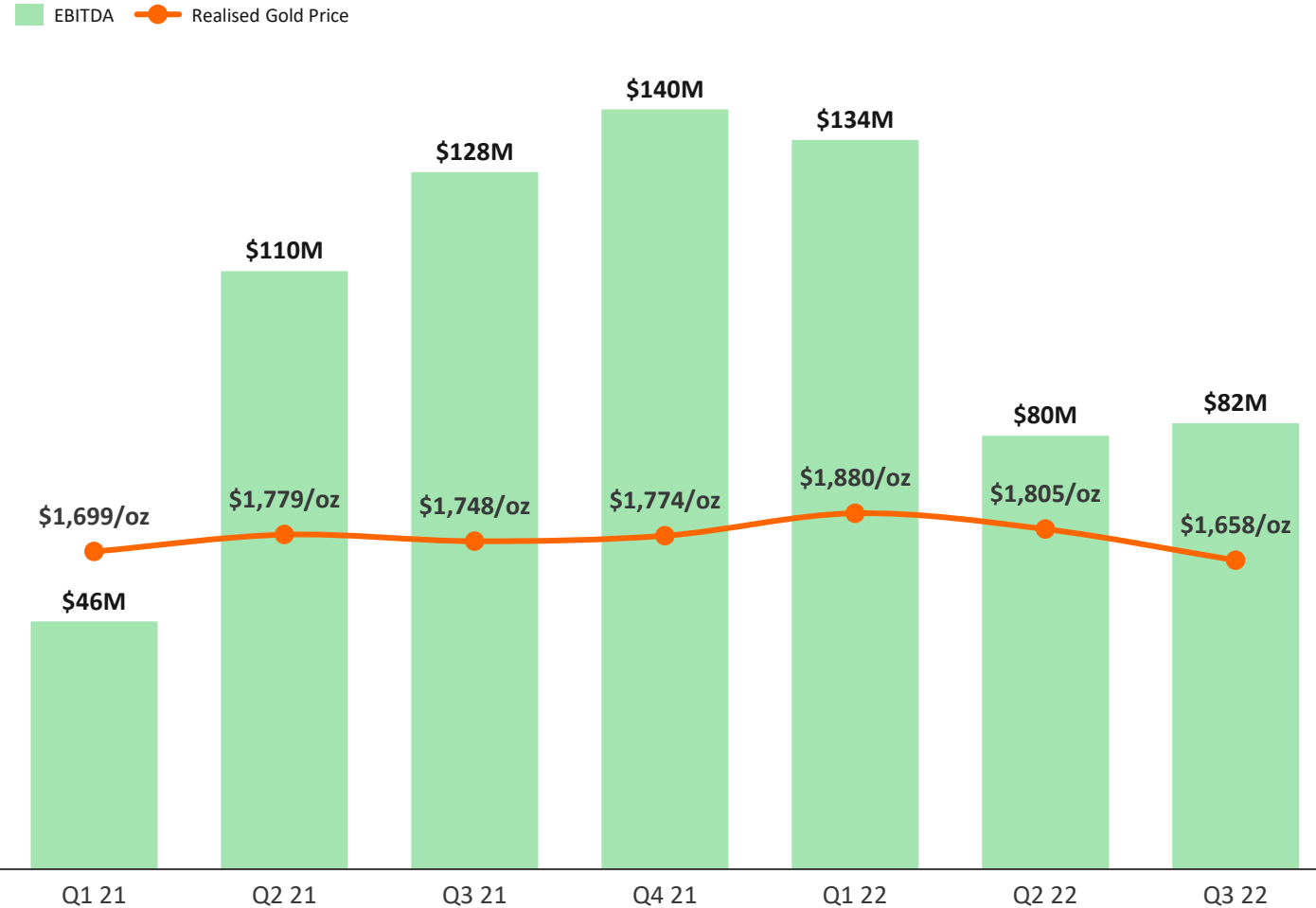
(1) For comparative purposes, performance indicators, excluding costs, include the pre-acquisition period from 1 January 2021 to 10 February 2021. Costs are from the post-acquisition period commencing February 10 2021.



# MINE EBITDA

Significant cash flow generation supports the plant expansion project

## Sabodala-Massawa EBITDA

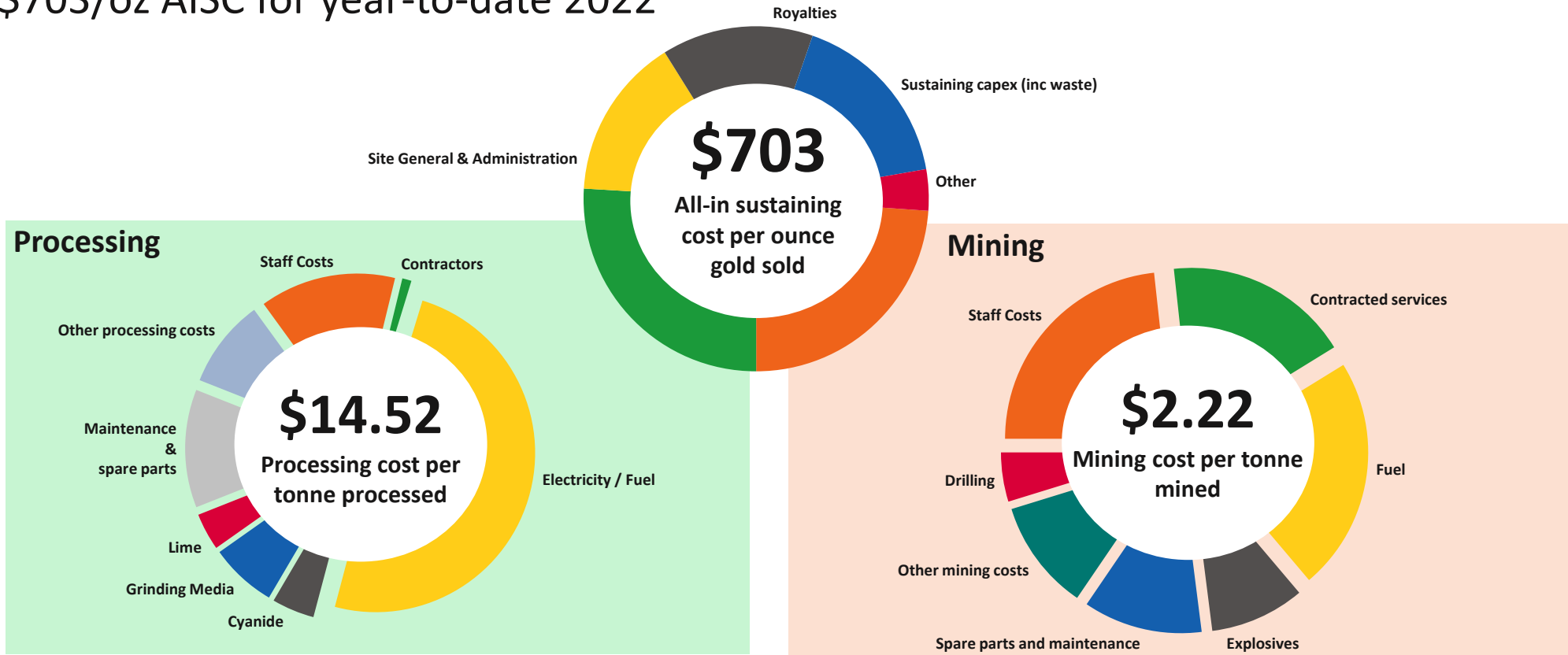


**+\$720m**  
**EBITDA**  
 generated since acquisition was completed in early 2021

**\$296m**  
**EBITDA**  
 for first 9 months of 2022

# YTD COST OVERVIEW

\$703/oz AISC for year-to-date 2022



## INSIGHTS

- › Mining costs include salary costs for owner operated fleet and support functions at Sabodala-Massawa
- › Contactor costs primarily relate to haulage contractors
- › Processing costs has a relatively higher weighting of power as Sabodala-Massawa runs on self generated diesel power

# EXPLORATION



4





# SABODALA-MASSAWA MINE



## DISCOVERY TARGET (2021-2025)



**2.3 - 2.7Moz**  
Indicated resources



**\$26/oz**  
Discovery cost

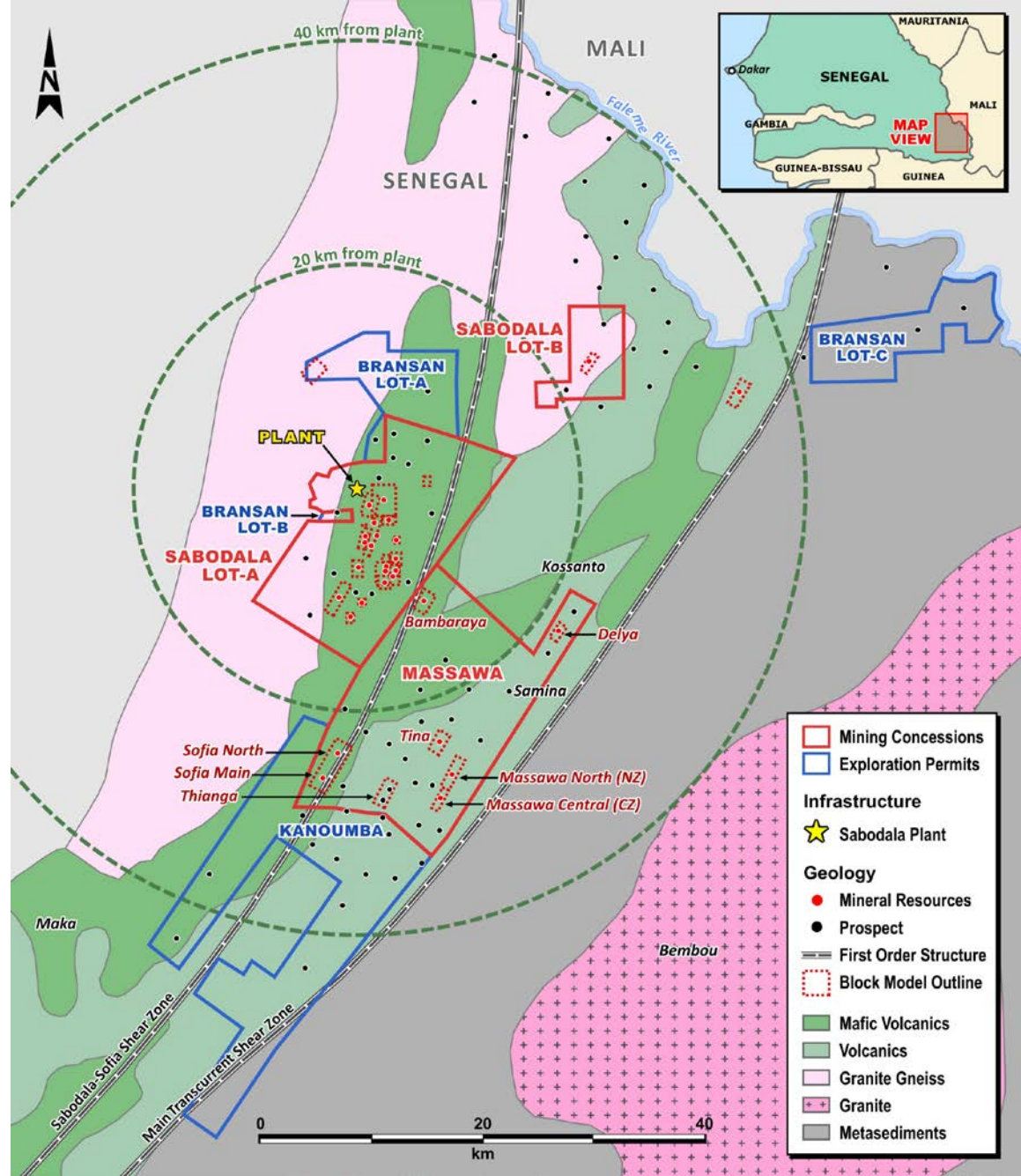
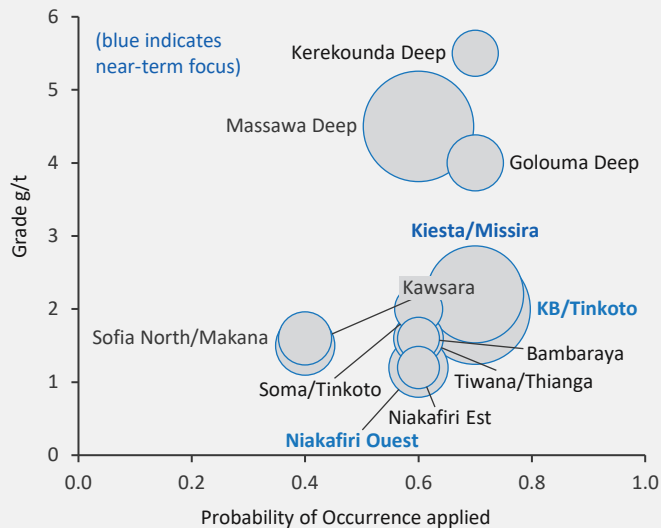
## M&I RESOURCES as at 31 December 2021

110Mt at 1.94g/t au containing 6.88Moz

## NEAR-TERM FOCUS

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

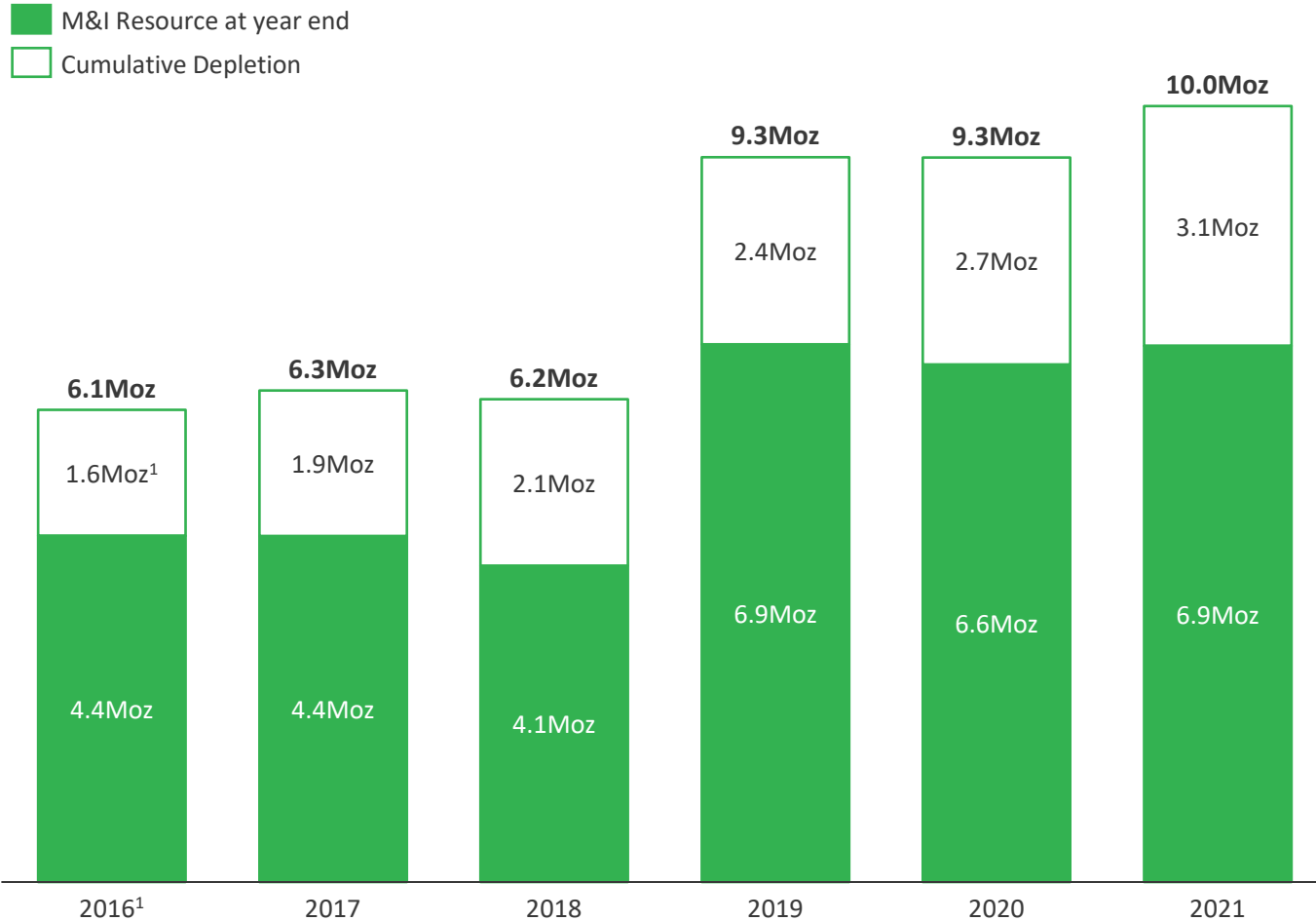
## TARGET SCREENING



# DISCOVERY TRACK RECORD

Resource base continues to grow net of depletion

## M&I resource additions versus depletion



**+10 Moz**  
Defined gold endowment

**6.9 Moz**  
M&I Resource

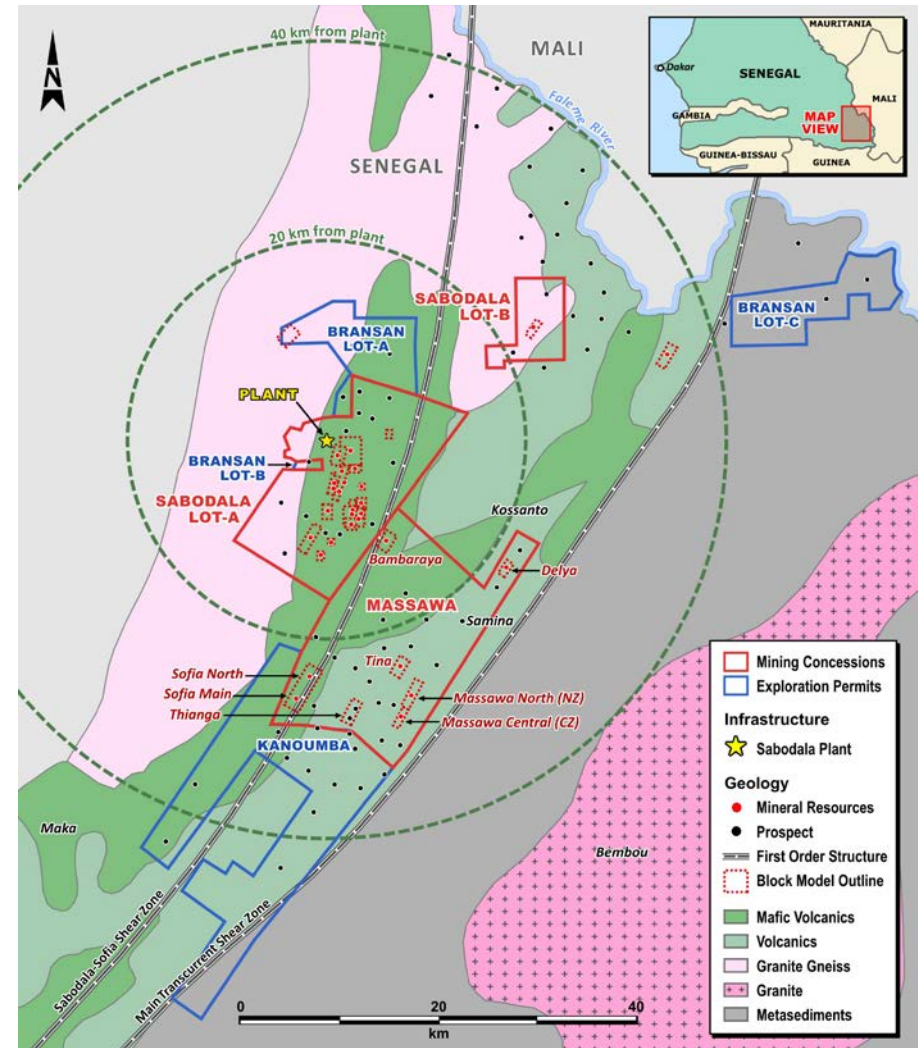
(1) Includes historical depletion beginning from 2009  
Resources shown inclusive of Reserves (on a 100% basis)

# NEAR TERM EXPLORATION FOCUS

Focussed on increasing near-mine non-refractory resources

## INSIGHTS

- › Phased approach to property wide exploration programme through a review of the existing data, to prioritise drill targets and further soil sampling programmes
- › Exploration in 2020 and 2021 was dominated by resource definition drilling and only limited reconnaissance work was undertaken
- › Current exploration efforts are seeking to target 3.0 g/t non-refractory material with a potentially large deposit coming to light as continuity of mineralisation is identified from Delya to Samina (through Delya gap) with a 1.7km strike length from the top of Delya to bottom of Samina
- › Current drilling undergoing:
  - At Makana with the aim to extend the length of the mineralised system which remains open to the North
  - At Delya South, drilling continued to extend the high-grade mineralisation to over 900 meters along strike towards the southwest and the Samina deposit
  - Drilling at Kaviar extended the existing resource along strike and uncovered similar mineralised structures to the southwest for follow up later this year
  - At Kiesta, a recently completed scout drilling programme has returned encouraging results that will be followed up later this year



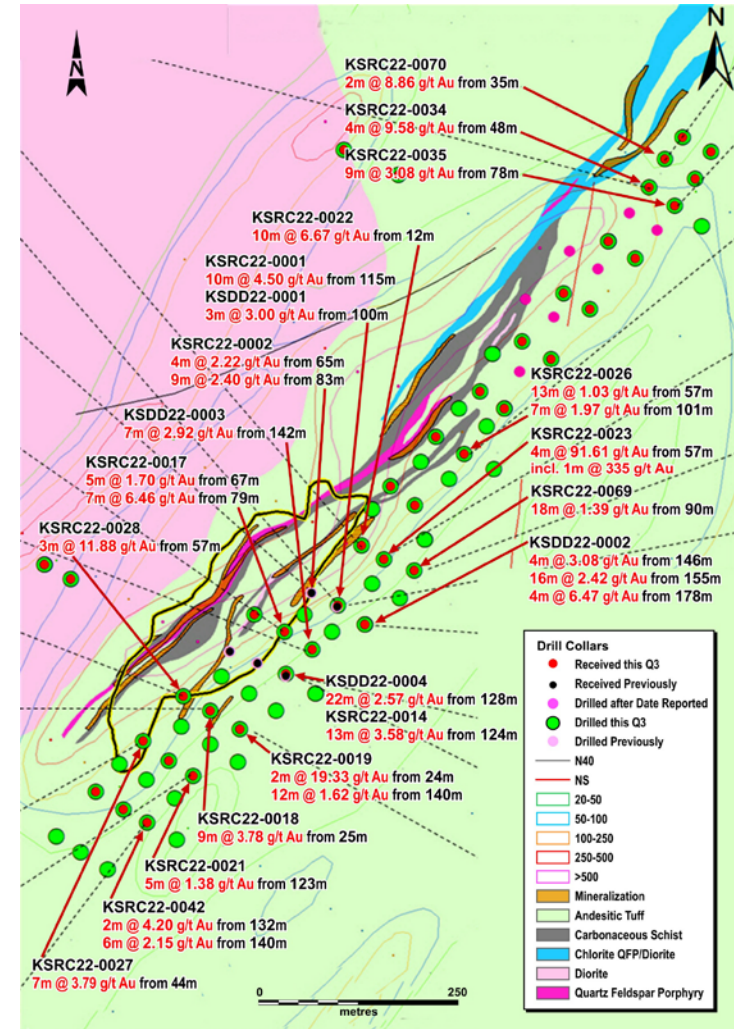


# KIESTA

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.
- › 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.

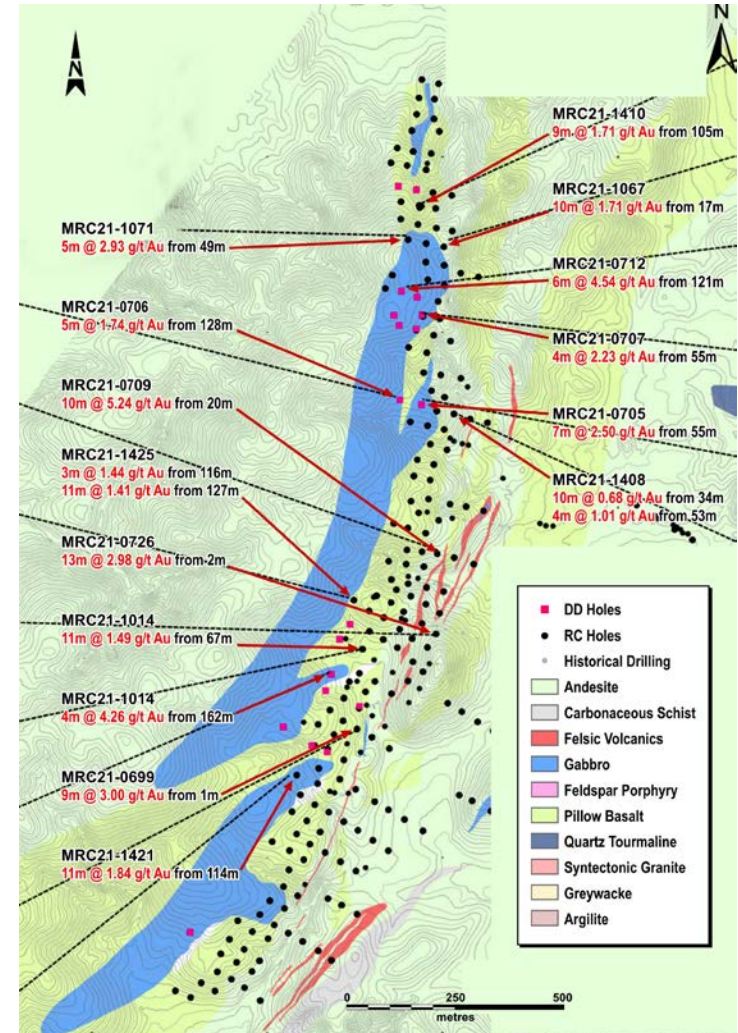


# BAMBARAYA

## Resource increased at Bambaraya deposit

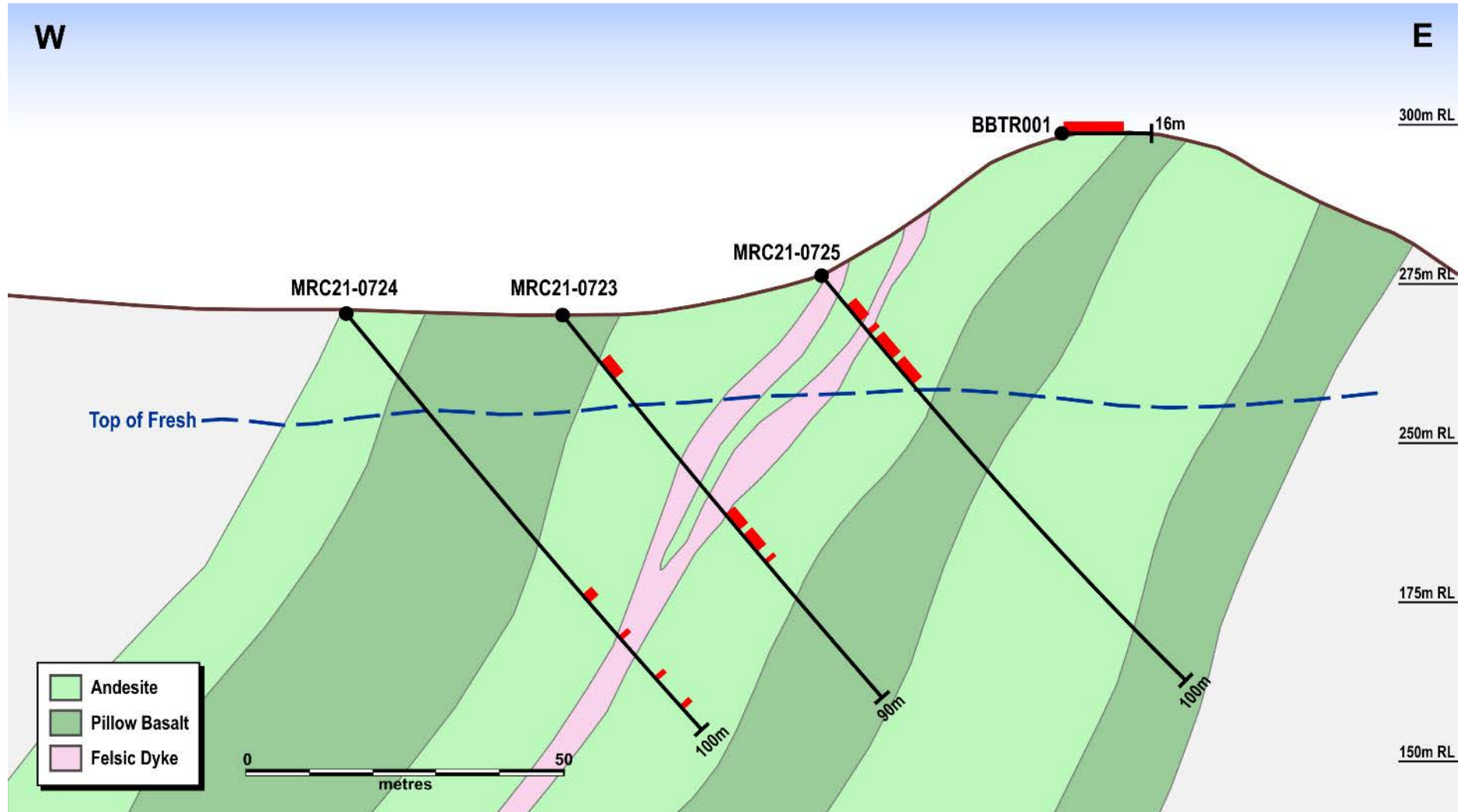
### INSIGHTS

- › 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 H1-2022, 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 during the quarter
- › 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

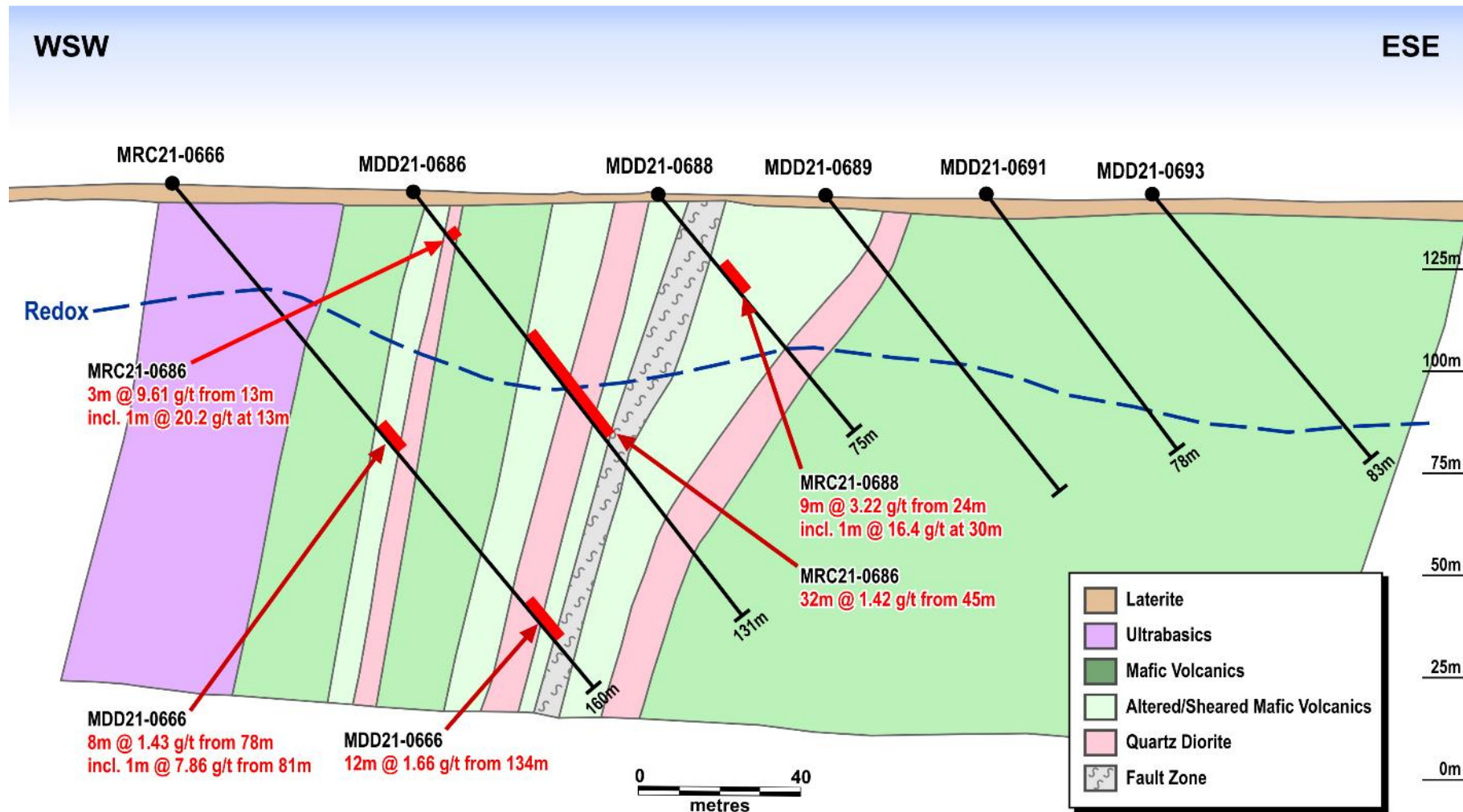
Mineralisation from surface extending over 2,000m along strike





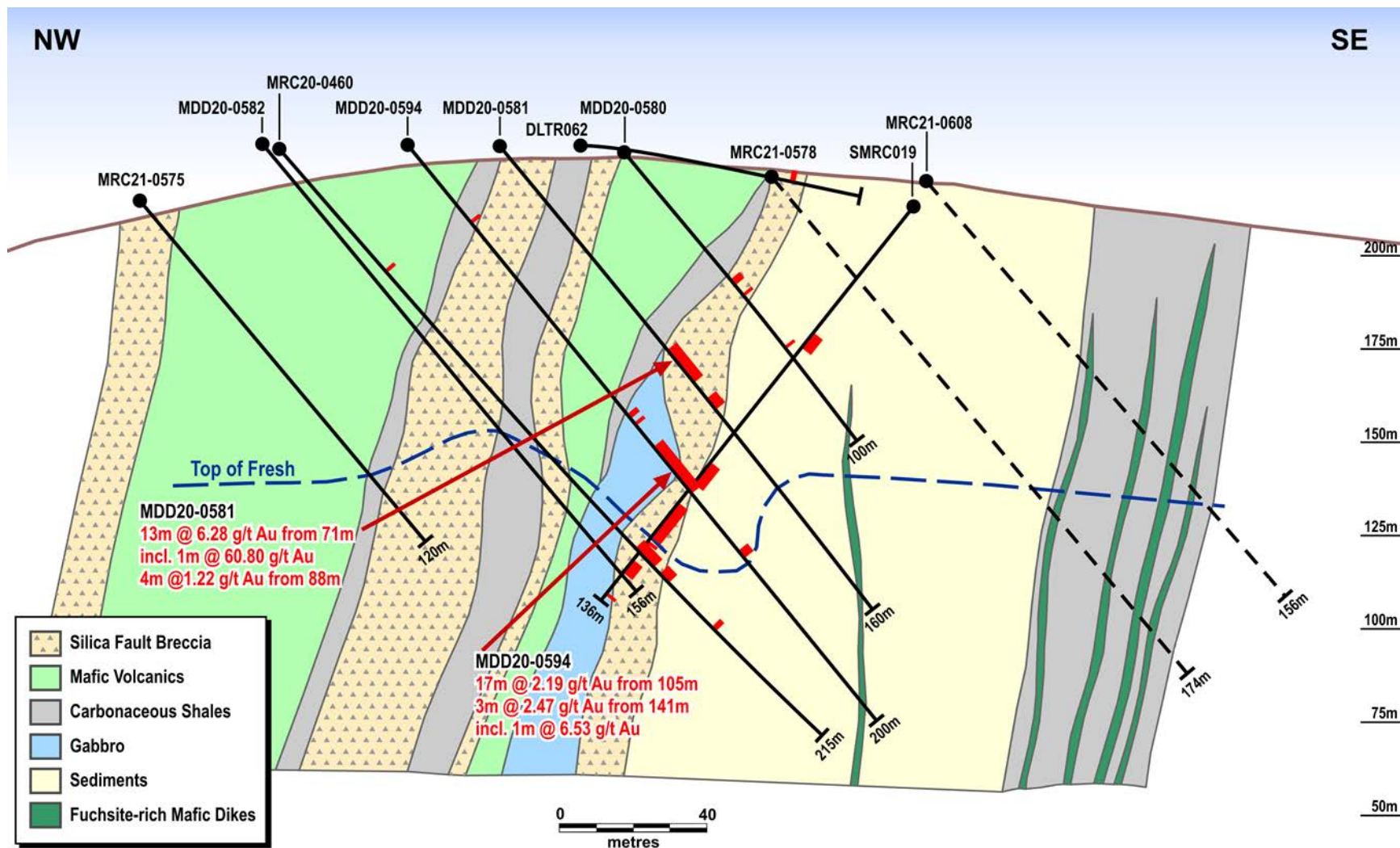
# SOFIA NORTH EXTENSION

Shallow high grade mineralisation extending for over 800m along strike



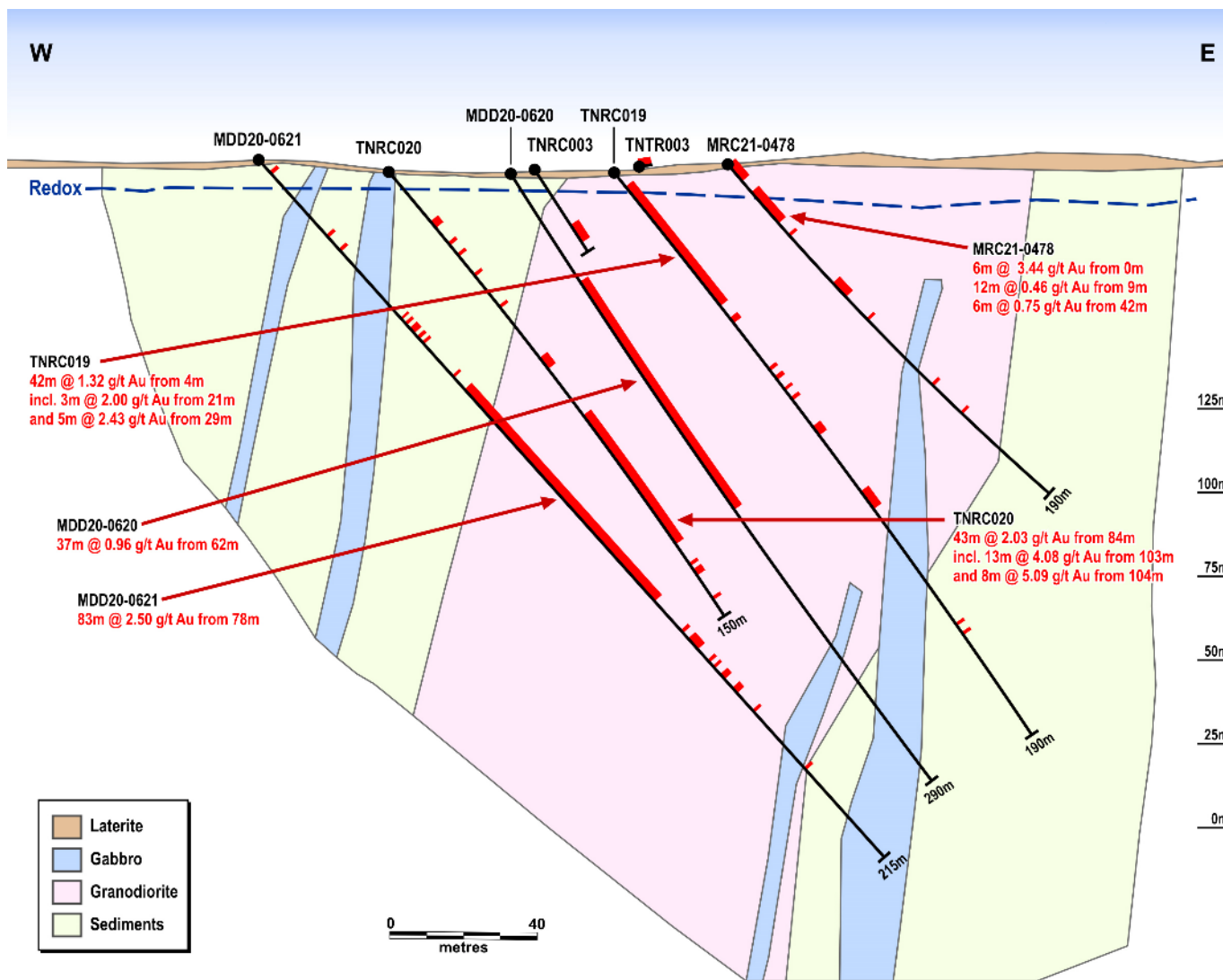
# SAMINA

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



# TINA

Northeast striking mineralised occurrence with further drilling planned for 2022







# APPENDIX

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5

# ANNUAL OPERATING DATA

	FY 21	YTD 22
<b>Operating Data</b>		
Total tonnes mined - OP (kt)	40,933	36,614
Total ore tonnes - OP (kt)	6,603	4,722
Tonnes of waste mined - open pit (kt)	34,330	31,892
Open pit strip ratio (W:t ore)	5.20	6.75
Total tonnes milled (k)	3,777	3,136
Average gold grade milled (g/t)	3.19	2.77
Recovery rate (%)	90%	89%
<b>Gold ounces produced (oz)</b>	<b>345,280</b>	<b>255,523</b>
<b>Revenue</b>		
Gold sold (oz)	365,331	249,509
Realized gold price (\$/oz)	1,757	1,785
<b>Revenue</b>	<b>641.9</b>	<b>445.3</b>
<b>Unit Costs</b>		
Mining costs - OP (\$/t mined)	2.52	2.71
Processing and maintenance (\$/t milled)	11.78	11.35
Site G&A (\$/t milled)	6.84	5.32
<b>Cash cost (\$/oz sold)</b>	<b>507</b>	<b>676</b>
<b>AISC (\$/oz sold)</b>	<b>645</b>	<b>767</b>

# QUARTERLY OPERATING DATA

	Q4 21	Q1 22	Q2 22	Q3 22
<b>Operating Data</b>				
Total tonnes mined - OP (kt)	12,789	12,076	12,777	11,761
Total ore tonnes - OP (kt)	1,719	1,708	1,717	1,297
Tonnes of waste mined - open pit (kt)	11,070	10,368	11,060	10,464
Open pit strip ratio (W:t ore)	6.44	6.07	6.44	8.07
Total tonnes milled (k)	1,081	1,054	1,048	1,034
Average gold grade milled (g/t)	3.41	3.10	2.38	2.84
Recovery rate (%)	90%	89%	89%	88%
<b>Gold ounces produced (oz)</b>	<b>104,563</b>	<b>96,326</b>	<b>72,904</b>	<b>86,293</b>
<b>Revenue</b>				
Gold sold (oz)	106,768	93,998	73,523	81,988
Realized gold price (\$/oz)	1,774	1,880	1,805	1,658
<b>Revenue</b>	<b>189.4</b>	<b>176.7</b>	<b>132.7</b>	<b>135.9</b>
<b>Unit Costs</b>				
Mining costs - OP (\$/t mined)	2.18	2.30	2.13	2.25
Processing and maintenance (\$/t milled)	11.99	12.06	15.74	15.77
Site G&A (\$/t milled)	7.62	9.01	8.01	8.22
<b>Cash cost (\$/oz sold)</b>	<b>458</b>	<b>448</b>	<b>669</b>	<b>665</b>
<b>AISC (\$/oz sold)</b>	<b>592</b>	<b>578</b>	<b>779</b>	<b>779</b>



## ANNUAL FINANCIAL DATA

	FY 21	YTD 22
<b>All-in Costs</b>		
Mining costs - OP	103.2	81.5
Processing and maintenance	44.5	45.5
Site G&A	25.8	26.4
Capitalized waste	(15.1)	(24.4)
Inventory adjustments and other	(8.9)	(8.1)
Non-cash operating costs	59.7	4.1
<b>Operating expenses</b>	<b>(209.2)</b>	<b>(125.0)</b>
Royalties	(35.9)	(24.9)
Non-cash operating expenses	59.7	4.1
<b>Total cash cost</b>	<b>(185.4)</b>	<b>(145.8)</b>
Sustaining capital	(50.3)	(29.7)
<b>Total All-In Sustaining Cost ("AISC")</b>	<b>(235.7)</b>	<b>(175.5)</b>
Non-sustaining capital	(34.0)	(33.2)
<b>Total all-in costs</b>	<b>(269.7)</b>	<b>(208.7)</b>
<b>All-in Margin</b>		
Revenue	641.9	445.3
All-in costs	(269.7)	(208.7)
<b>All-in margin</b>	<b>372.2</b>	<b>236.6</b>
<b>Mine EBITDA</b>		
All-in margin	372.2	236.6
add: Sustaining capital	50.3	29.7
add: Non-sustaining capital	34.0	33.2
<b>EBITDA</b>	<b>456.5</b>	<b>299.5</b>
<b>Mine EBIT</b>		
Revenue	641.9	445.3
Operating expenses	(209.2)	(125.0)
Depreciation & Depletion	(174.7)	(150.9)
Royalties	(35.9)	(24.9)
<b>Earnings/(loss) from mine operations</b>	<b>222.1</b>	<b>144.5</b>

# QUARTERLY FINANCIAL DATA

	Q4 21	Q1 22	Q2 22	Q3 22
<b>All-in Costs</b>				
Mining costs - OP	27.9	27.8	27.2	26.5
Processing and maintenance	13.0	12.7	16.5	16.3
Site G&A	8.2	9.5	8.4	8.5
Capitalized waste	(7.3)	(7.7)	(6.6)	(10.1)
Inventory adjustments and other	(3.4)	(10.1)	(3.7)	5.7
Non-cash operating costs	1.0	0.7	3.9	(0.5)
<b>Operating expenses</b>	<b>(39.4)</b>	<b>(32.9)</b>	<b>(45.7)</b>	<b>(46.4)</b>
Royalties	(10.5)	(9.9)	(7.4)	(7.6)
Non-cash operating expenses	1.0	0.7	3.9	(0.5)
<b>Total cash cost</b>	<b>(48.9)</b>	<b>(42.1)</b>	<b>(49.2)</b>	<b>(54.5)</b>
Sustaining capital	(14.3)	(12.2)	(8.1)	(9.4)
<b>Total All-In Sustaining Cost ("AISC")</b>	<b>(63.2)</b>	<b>(54.3)</b>	<b>(57.3)</b>	<b>(63.9)</b>
Non-sustaining capital	(14.1)	(9.3)	(11.8)	(12.1)
<b>Total all-in costs</b>	<b>(77.3)</b>	<b>(63.6)</b>	<b>(69.1)</b>	<b>(76.0)</b>
<b>All-in Margin</b>				
Revenue	189.4	176.7	132.7	135.9
All-in costs	(77.3)	(63.6)	(69.1)	(76.0)
<b>All-in margin</b>	<b>112.1</b>	<b>113.1</b>	<b>63.6</b>	<b>59.9</b>
<b>Mine EBITDA</b>				
All-in margin	112.1	113.1	63.6	59.9
add: Sustaining capital	14.3	12.2	8.1	9.4
add: Non-sustaining capital	14.1	9.3	11.8	12.1
<b>EBITDA</b>	<b>140.5</b>	<b>134.6</b>	<b>83.5</b>	<b>81.4</b>
<b>Mine EBIT</b>				
Revenue	189.4	176.7	132.7	135.9
Operating expenses	(39.4)	(32.9)	(45.7)	(46.4)
Depreciation & Depletion	(69.4)	(51.3)	(47.2)	(52.4)
Royalties	(10.5)	(9.9)	(7.4)	(7.6)
<b>Earnings/(loss) from mine operations</b>	<b>70.1</b>	<b>82.6</b>	<b>32.4</b>	<b>29.5</b>



#### CORPORATE OFFICE

5 Young Street, London W8 5EH, United Kingdom  
T: +44 203 011 2723

#### OPERATIONS OFFICE

Abidjan Office, Route du Lycée Technique, Abidjan, 08 BP 872 Abidjan 08, Côte d'Ivoire  
T: +225 27 22 48 99 00

#### CONTACT US

[investor@endeavourmining.com](mailto:investor@endeavourmining.com)

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