

# Endeavour Achieves Top End of FY-2022 Guidance; Announces H2-2022 Dividend of \$100m

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## ENDEAVOUR ACHIEVES TOP END OF FY-2022 GUIDANCE; ANNOUNCES H2-2022 DIVIDEND OF \$100M

FY-2022 production of 1.4Moz at AISC of ~\$928/oz | FY-2022 dividend of \$200m | FY-2022 share buyback of \$99m

### OPERATIONAL AND FINANCIAL HIGHLIGHTS (for continuing operations)

- Strong Q4-2022 production of 355koz, up 4% over Q3-2022, while AISC remained stable at ~\$954/oz
- FY-2022 production of 1,400koz at an AISC of ~\$928/oz, marking 10<sup>th</sup> consecutive year of achieving or beating guidance
- FY-2023 production guidance of 1,325-1,425koz at an industry leading AISC of \$940-995/oz
- Strong financial position at year end with \$121m of net cash, up \$119m over Q3-2022

### SHAREHOLDER RETURNS

- H2-2022 dividend of \$100m declared, totaling \$200m for FY-2022 which is 33% above the minimum committed dividend
- Share buyback programme continued with \$24m worth of shares repurchased in Q4-2022, totaling \$99m for FY-2022

### ORGANIC GROWTH

- Sabodala-Massawa expansion and Lafigué greenfield project construction are both on track with 53% and 30% completion
- Continued strong exploration focus in 2023 with \$70m Group budget; key focus area is the new Tanda-Iguela discovery

London, 23 January 2023 - [Endeavour Mining Plc](#) (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour" or the "Group" or the "Company") is pleased to announce its preliminary financial and operating results for the fourth quarter and full year 2022, with highlights provided in the table below.

Table 1: Preliminary Financial and Operating Results Highlights<sup>1</sup>

<i>In US\$ million unless otherwise specified</i>	THREE MONTHS ENDED			YEAR ENDED
	31 December 2022	30 September 2022	31 December 2021	31 December 2021
<b>PRODUCTION AND AISC HIGHLIGHTS<sup>2</sup></b>				
Gold Production, koz	355	343	378	1,400
Gold Sold, koz	352	338	370	1,393
All-in Sustaining Cost <sup>3</sup> , \$/oz	~954	959	823	~928
<b>SHAREHOLDER RETURNS</b>				
Shareholder dividends paid	-	100	-	170

Share buyback	24	37	44	99
Total shareholder returns paid	24	137	44	269
<b>ORGANIC GROWTH</b>				
Growth capital spend	(56)	(30)	(12)	(128)
<b>FINANCIAL POSITION HIGHLIGHT<sup>1</sup></b>				
Cash	951	833	906	951
Principal debt	(830)	(830)	(830)	(830)
Net cash	121	3	76	121

<sup>1</sup>All Q4-2022 and FY-2022 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. <sup>2</sup>Production and AISC highlights from continuing operations <sup>3</sup>This is a non-GAAP measure.

Sebastien de Montessus, President and CEO, commented: "2022 was another successful year for Endeavour in which we delivered against all our objectives and met guidance for the 10th consecutive year.

We produced 1.4Moz of gold over the year, reaching the top end of our guidance. We are particularly pleased to have achieved our all-in sustaining cost guidance of below \$930/oz, despite the inflationary pressures impacting the industry, as a result of our strong production performance and optimisation initiatives.

This operational performance resulted in robust cash flow generation which has allowed us to fund both our growth and shareholder returns programme while also improving our financial position. We are excited by our growth prospects given construction activities for the Sabodala-Massawa expansion and the Lafigué greenfield project are progressing well, with both on budget and on track for first production in 2024. Moreover, our exploration programme was very successful with the discovery of the promising Tanda-Iguela deposit, which has the potential to be another cornerstone asset for the Company.

During 2022, we continued to deliver on our commitment to generate attractive shareholder returns with approximately \$100 million of share buybacks completed and \$200 million of dividends announced for the year, which is well above our \$150 million minimum commitment. This represents a return to shareholders of \$212/oz of gold produced in the form of dividends and buybacks.

With a strengthened management team, we look forward to further success in 2023, with our guidance demonstrating confidence in our continued ability to deliver against our strategic objectives for the benefit of all our stakeholders."

## 2022 SCORECARD

The key targets set for 2022, along with the results achieved, are summarised in Table 2 below.

Table 2: 2022 Scorecard

	2022 TARGET	2022 ACHIEVEMENT
Production, koz	1,315 - 1,400	1,400
AISC, \$/oz	880 - 930	~928
Leverage	<0.5x Net Debt/adj. EBITDA LTM	\$121m net cash
Total shareholder capital returns	\$150m minimum dividend	\$299m shareholder returns

## MANAGEMENT CHANGES

As part of its continuous efforts to optimise the business and deliver Endeavour's next growth phase, the Company is pleased to announce several changes to its senior management team.

In March 2023, Joanna Pearson will be stepping down as EVP and Chief Financial Officer ("CFO") and will

be replaced by Guy Young. Mr. Young will join Endeavour from Vesuvius plc, the FTSE250 molten metal engineering and technology group, where he has been Chief Financial Officer since 2015. Prior to this, he served as Chief Financial Officer of Tarmac and subsequently Lafarge Tarmac, the British building materials company. He previously held a number of senior financial and business development positions at Anglo-American plc. In addition, Martino De Ciccio, currently Vice President of Strategy and Investor Relations, will assume the newly created role of Deputy CFO, maintaining his focus on investor relations.

Further changes have also been made to the Company's senior team to reflect the company's evolution over the past years. The Executive Committee will now be composed of ten members comprised of Sebastien de Montessus as CEO, Mark Morcombe as Chief Operating Officer, Guy Young as CFO, Morgan Carroll as EVP Corporate Finance and General Counsel, Pascal Bernasconi as EVP Public Affairs and Security, David Dragone as EVP HR and Communications who recently joined the Group, Martin White as EVP Projects (previously General Manager at Endeavour's Mana mine), Jono Lawrence as EVP Exploration (previously SVP Exploration), Guenole Pichevin as EVP Strategy and Business Development (previously VP Strategy and Business Development), and Djaria Traore as EVP ESG and Supply Chain (previously VP Supply Chain).

In accordance with Endeavour's succession planning strategy, Jono Lawrence replaces Patrick Bouisset who retired on 31 December 2022. Subject to shareholders approval at the next Annual General Meeting in May 2023, Mr. Bouisset is expected to be appointed to the Endeavour Board as a Non-Executive Director and a La Mancha representative, replacing Jim Askew who has decided to retire and will not therefore stand for re-election. The Company confirms that there is no further information to be disclosed in respect of Mr. Bouisset's appointment under the FCA's Listing Rule 9.6.13.

## SHAREHOLDER RETURNS PROGRAMME

- Endeavour is pleased to announce its H2-2022 interim dividend of \$100 million or approximately \$0.41 per share based on its current issued share capital. As such, the total dividend amounts to \$200 million or approximately \$0.81 per share for FY-2022, which represents \$50 million or 33% more than the minimum dividend commitment for the year, reiterating Endeavour's strong commitment to paying supplemental shareholder returns.
- The ex-dividend date for the H2-2022 interim dividend will be 23 February 2023 and the record date will be 24 February 2023. The dividend will be paid on or about 28 March 2023 (the "Payment Date"). Shareholders of shares traded on the Toronto Stock Exchange will receive dividends in Canadian Dollars ("CAD"), but can elect to receive United States Dollars ("USD"). Shareholders of shares traded on the London Stock Exchange will receive dividends in USD, but can elect to receive Pounds Sterling ("GBP"). Currency elections and elections under the Company's dividend reinvestment plan ("DRIP") must be made by shareholders prior to 17:00 GMT on 7 March 2023. Dividends will be paid in the default or elected currency on the Payment Date, at the prevailing USD:CAD and USD:GBP exchange rates on 13 March 2022. This dividend does not qualify as an "eligible dividend" for Canadian income tax purposes. The tax consequences of the dividend will be dependent on the particular circumstances of a shareholder.
- Shareholder returns are being supplemented through the Company's share buyback programme. A total of \$98.7 million, or 4.6 million shares were repurchased during FY-2022, of which \$24.2 million or 1.2 million shares were repurchased in Q4-2022.
- As shown in Table 3 below, Endeavour returned \$299 million to shareholders for FY-2022 through dividends and share buybacks, equivalent to \$212 per ounce produced. Since the launch of the Company's shareholder returns programme in early 2021, a cumulative \$637 million (including the upcoming H2-2022 dividend) has been delivered to shareholders in the form of dividends and share buybacks.

Table 3: Actual Shareholder Returns vs. Minimum Commitment

	MINIMUM	ACTUAL SHAREHOLDER RETURNS			SU
<i>All amounts in US\$ million</i>	DIVIDEND COMMITMENT	DIVIDENDS	BUYBACKS COMPLETED	TOTAL RETURNS	SH
FY-2020	60	60	-	60	-
FY-2021	125	140	138	278	+15
FY-2022 <sup>1</sup>	150	200	99	299	+14
TOTAL	335	400	237	637	+30

<sup>1</sup>H2-2022 dividend declared on 23 January 2023, to be paid on or about 28 March 2023.

## FINANCIAL POSITION &amp; LIQUIDITY

- As shown in Table 4 below, a net cash position of \$121.1 million was achieved at year end, which represents an improvement of \$118.6 million compared to the prior quarter and \$44.9 million over the previous year. In addition to improving the balance sheet, the Company paid \$170.0 million in dividends and \$98.7 million in share buybacks during the year and incurred \$127.7 million of growth capital spend.

Table 4: Net Debt Position<sup>1</sup>

In US\$ million unless otherwise specified. 31 December 2022 30 September 2022 31 December 2021

Cash and cash equivalents	951	833	906
Principal amount of Senior Notes	(500)	(500)	(500)
Convertible senior bond	(330)	(330)	(330)
NET CASH / (NET DEBT) POSITION	121	3	76

<sup>1</sup>All Q4-2022 and FY-2022 numbers are preliminary and reflect our expected results as of the date of this press release.

- At 31 December 2022, Endeavour's available sources of financing and liquidity remained strong at approximately \$1.53 billion, which included approximately \$951 million from its current cash position and \$575 million in undrawn funds from its revolving credit facility, which has been upsized from \$500 million to \$575 million to provide additional liquidity headroom during the Company's ongoing construction phase. As a result, the Company has significant financial flexibility to settle the principal amount of its outstanding convertible bond in cash at its maturity on 15 February 2023.

## 2022 OPERATIONAL PERFORMANCE OVERVIEW

- FY-2022 production from continuing operations amounted to 1,400koz, achieving the top end of the guided 1,315-1,400koz range while all-in sustaining costs ("AISC") amounted to ~\$928/oz, achieving the guided \$880-930/oz range in spite of industry-wide inflationary pressures. The production out-performance is mainly due to the Houndé and Ity mines which benefitted from higher than planned throughput, and the Mana mine where higher than expected open pit mining tonnages were extracted from the Wona open pit prior to its depletion. Inflationary pressures on costs were partially offset by favourable foreign exchange movements as the Euro declined against the Dollar as well as group-wide optimisation initiatives.
- FY-2022 production from continuing operations decreased by 36koz or 3% from 1,436koz in FY-2021 to 1,400koz in FY-2022 due to lower production at Boungou, Mana and Wahgnion as a result of mining and processing of lower grade ore. AISC from continuing operations increased, in line with guidance, from \$882/oz in FY-2021 to \$928/oz in FY-2022.
- The Group's realised gold price from continuing operations, excluding the impact of realised gains on gold hedges and inclusive of the Sabodala-Massawa gold stream, was \$1,742/oz and \$1,792/oz for Q4-2022 and FY-2022 respectively. Including the impact of the gold hedges, the Group's realised gold price from continuing operations was \$1,758/oz and \$1,807/oz for Q4-2022 and FY-2022 respectively.

Table 5: Consolidated Group Production<sup>1</sup>

(All amounts in koz, on a 100% basis)	THREE MONTHS ENDED			YEAR
	31 December 2022	30 September 2022	31 December 2021	31 December 2021
Boungou	26	29	35	116
Houndé	63	72	77	295
Ity	82	81	60	313
Mana	46	42	54	195
Sabodala-Massawa <sup>2</sup>	103	86	105	358
Wahgnion <sup>2</sup>	36	32	47	124
PRODUCTION FROM CONTINUING OPERATIONS	355	343	378	1,400
Karma <sup>3</sup>	-	-	21	10

Agbaou <sup>4</sup>	-	-	-	-
GROUP PRODUCTION	355	343	398	1,41

<sup>1</sup>All Q4-2022 and FY-2022 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. <sup>2</sup>Included for the post acquisition period commencing 10 February 2021. <sup>3</sup>Divested on 10 March 2022. <sup>4</sup>Divested on 1 March 2021.

Table 6: Consolidated All-In Sustaining Costs<sup>1,2</sup>

(All amounts in US\$/oz)	THREE MONTHS ENDED			YEAR ENDED
	31 December 2022	30 September 2022	31 December 2021	31 December
Boungou	~1,118	1,219	825	~1,064
Hounde	~970	716	874	~809
Ity	~847	773	854	~812
Mana	~1,000	1,098	1,116	~994
Sabodala-Massawa <sup>3</sup>	~661	779	591	~691
Wahgnion <sup>3</sup>	~1,376	1,647	1,066	~1,525
Corporate G&A	~41	37	47	~34
AISC FROM CONTINUING OPERATIONS	~954	959	823	~928
Karma <sup>4</sup>	-	-	1,256	1,504
Agbaou <sup>5</sup>	-	-	-	-
GROUP AISC	~954	959	908	~933

<sup>1</sup>All Q4-2022 and FY-2022 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. <sup>2</sup>This is a non-GAAP measure.

<sup>3</sup>Included for the post acquisition period commencing 10 February 2021. <sup>4</sup>Divested on 10 March 2022. <sup>5</sup>Divested on 1 March 2021.

## 2023 OUTLOOK

- As shown in Tables 7 and 8 below, the production guidance for FY-2023 amounts to 1,325-1,425koz, which marks an increase over the FY-2022 guidance of 1,315-1,400koz, while Group AISC is expected to remain consistent with that achieved over recent quarters at \$940-995/oz. Group production is expected to be more heavily weighted towards H2-2023. More details on individual mine guidances have been provided in the below sections.

Table 7: Production 2023 Guidance<sup>1</sup>

(All amounts in koz, on a 100% basis)	2022 ACTUALS	2023 FULL-YEAR GUIDANCE	
Boungou	116	115	- 125
Houndé	295	270	- 285
Ity	313	285	- 300
Mana	195	190	- 210
Sabodala-Massawa	358	315	- 340
Wahgnion	124	150	- 165
GROUP PRODUCTION	1,400	1,325	- 1,425

<sup>1</sup>All FY-2022 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

Table 8: AISC 2023 Guidance<sup>1, 2</sup>

(All amounts in US\$/oz)	2022 ACTUALS	2023 FULL-YEAR GUIDANCE	
Boungou	~1,064	985	- 1,075
Houndé	~809	850	- 925

Ity	~812	840	-	915
Mana	~994	950	-	1,050
Sabodala-Massawa	~691	760	-	810
Wahgnion	~1,525	1,250	-	1,350
Corporate G&A	~34		35	
GROUP AISC	~928	940	-	995

<sup>1</sup>This is a non-GAAP measure. Refer to the non-GAAP measure section of the most recent MD&A for Endeavour. All FY-2022 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. <sup>2</sup>FY-2023 AISC guidance is based on an assumed average gold price of \$1,750/oz and USD:EUR foreign exchange rate of 1.05.

- Total mine capital expenditure for FY-2023, consisting of both sustaining and non-sustaining capital spend, is expected to remain consistent with that achieved in FY-2022 at approximately \$370 million, as detailed in the tables below. More details on individual mine capital expenditures have been provided in the mine sections below.

Table 9: Mine Capital Expenditure for Continuing Operations 2023 Guidance<sup>1</sup>

(All amounts in US\$m)	2022 ACTUALS	2023 FULL-YEAR GUIDANCE
Boungou	7	5
Houndé	27	40
Ity	13	25
Mana	10	25
Sabodala-Massawa	40	45
Wahgnion	23	25
TOTAL SUSTAINING MINE CAPITAL EXPENDITURES	120	165
Boungou	28	30
Houndé	39	35
Ity	49	40
Mana	61	45
Sabodala-Massawa	40	35
Wahgnion	32	15
Non-mining	3	5
TOTAL NON-SUSTAINING MINE CAPITAL EXPENDITURES	252	205
TOTAL MINE CAPITAL EXPENDITURES	372	370

<sup>1</sup>All FY-2022 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

- Growth capital spend for FY-2023 is expected to amount to \$400 million, consisting of \$170 million for the Sabodala-Massawa BIOX® Expansion project and \$230 million for the Lafigué project. Further details are provided in the sections below.
- As detailed in Table 10 below, exploration will continue to be a strong focus in FY-2023 with a company-wide exploration budget of \$70 million, of which approximately 50% is expected to be expensed and 50% as is expected to be capitalised. For FY-2023, approximately \$22 million will be spent on greenfield exploration with an increased focus on the Tanda-Iguela property.

Table 10: Exploration 2023 Guidance

(All amounts in US\$m)	2022 ACTUALS <sup>1</sup>	2023 GUIDANCE	2023 ALLOCATION
Other greenfield projects	24	22	31%
Sabodala-Massawa mine	15	15	21%
Ity mine	10	14	20%
Houndé mine	8	7	10%
Mana mine	7	5	7%

Wahgnion mine	9	4	6%
Lafigué mine	6	2	3%
Boungou mine	2	1	1%
Total	81	70	100%

<sup>1</sup>All FY-2022 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

- The Company's previously implemented revenue protection programme is expected to continue to provide cash flow visibility during the current construction phase. Outstanding contracts for FY-2023 include a collar with a put price of \$1,750 per ounce and a call price of \$2,100 per ounce for a total of approximately 300,000 ounces, or 75,000 ounces per quarter, until Q4-2023. In addition, the Company has in place forward sales contracts for 120,000 ounces of production in FY-2023, or approximately 30,000 ounces per quarter, at an average gold price of \$1,828 per ounce.

## OPERATIONAL DETAILS BY ASSET

### Boungou Mine, Burkina Faso

Table 11: Boungou Performance Indicators<sup>1</sup>

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
Tonnes ore mined, kt	256	210	301	990	1,437
Total tonnes mined, kt	3,497	3,559	4,294	18,505	26,439
Strip ratio (incl. waste cap)	12.66	15.95	13.27	17.69	17.40
Tonnes milled, kt	295	338	352	1,348	1,352
Grade, g/t	2.85	2.84	3.36	2.80	4.07
Recovery rate, %	93	94	95	94	95
PRODUCTION, KOZ	26	29	35	116	174
Total cash cost/oz	~1,054	1,172	778	~1,008	695
AISC/OZ	~1,118	1,219	825	~1,064	801

<sup>1</sup>All Q4-2022 and FY-2022 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

### Q4-2022 vs Q3-2022 Insights

- Production decreased due to lower tonnes milled and a slightly lower recovery rate, while processed grades remained flat.
  - Total ore tonnes mined increased due to greater ore availability and lower stripping in the West Pit compared to the prior quarter.
  - Tonnes milled decreased due to downtime experienced during the quarter due to the previously disclosed supply chain challenges in the quarter.
  - Average grade processed remained flat compared to the prior quarter as a decrease in the average grade of mined ore was offset by reduced reliance on lower grade stockpiles in the mill feed.
  - Recovery rates decreased slightly due in part to reduced volumes in the processing circuit.
- AISC decreased due to lower mining unit costs driven by reduced haulage and blasting, partially offset by lower ounces sold during the quarter.

### FY-2022 Performance

- FY-2022 production totalled 116koz, which inline with the previously disclosed outlook, stands below the guided 130-140koz range mainly due to lower than scheduled mining activities, which limited access to higher grade ore, as a result of supply chain delays. FY-2022 AISC amounted to approximately \$1,064/oz, which is above the guided \$900-1,000/oz range due to the lower than expected production, higher fuel prices and increased security costs.

- FY-2022 production decreased from 174koz in FY-2021 to 116koz in FY-2022 due to the impact of lower grade material available in FY-2022 due to supply chain delays. FY-2022 AISC increased from \$801/oz in FY-2021 to \$1,064/oz in FY-2022 due to the lower grades processed, and fuel, consumable and security cost increases.

## 2023 Outlook

- Boungou is expected to produce between 115-125koz in FY-2023 at an AISC of between \$985-1,075/oz.
- Mining activities in H1-2023 are expected to focus on waste stripping at the West Flank pit and ore mining in the West pit phase 3. In H2-2023, greater ore volumes are expected to be sourced from the West Flank pit. Mill throughput is expected to decrease slightly while grades are expected to improve year over year. Production is expected to be weighted towards H2-2023 as higher grades will be accessed from the West Flank pit in H2-2023 after waste stripping activities wind down.
- Sustaining capital expenditure is expected to decrease from approximately \$6.6 million in FY-2022 to \$5.0 million in FY-2023, relating mainly to waste stripping, plant maintenance and fuel storage capacity increases.
- Non-sustaining capital expenditure is expected to increase from approximately \$27.5 million in FY-2022 to \$30.0 million in FY-2023, relating primarily to significant waste stripping activity at the West Flank pit in H1-2023.

## Houndé Mine, Burkina Faso

Table 12: Houndé Performance Indicators<sup>1</sup>

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
Tonnes ore mined, kt	1,912	1,174	777	5,754	4,397
Total tonnes mined, kt	12,901	9,178	12,297	45,490	49,917
Strip ratio (incl. waste cap)	5.75	6.82	14.83	6.91	10.35
Tonnes milled, kt	1,359	1,234	1,226	5,043	4,622
Grade, g/t	1.55	1.83	2.05	1.92	2.13
Recovery rate, %	92	92	94	93	92
PRODUCTION, KOZ	63	72	77	295	293
Total cash cost/oz	~869	631	684	~717	675
AISC/OZ	~970	716	874	~809	843

<sup>1</sup>All Q4-2022 and FY-2022 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

## Q4-2022 vs Q3-2022 Insights

- Production decreased due to lower processed grades, which was slightly offset by higher mill throughput, while recovery rates remained flat.
  - Tonnes of ore mined increased as higher volumes mined in the Kari West and Vindaloo Main pits offset lower volumes from the Kari Pump pit, where stripping activities have continued. Total tonnes mined increased due to higher utilisation of the mining fleet following the end of the wet season.
  - Tonnes milled increased as there was a higher proportion of softer ore from Kari West in the mill feed enabling higher throughput rates.
  - Processed grades decreased, as per the outlook previously disclosed, due to less high grade oxide ore sourced from the Kari Pump pit given the increased focus on stripping activities.
- AISC increased mainly due to increased mining volumes and lower production due to lower average grade in the ore blend in addition to higher unit milling costs.

## FY-2022 Performance



- FY-2022 production totalled 295koz, which inline with the previously disclosed outlook, exceeded the guided 260-275koz range, due to higher than scheduled volumes of high grade ore sourced from the Kari area and better mill performance following optimisation initiatives. FY-2022 AISC amounted to approximately \$809/oz, which is below the guided \$875-925/oz range due to the benefit of the higher than expected production.
- FY-2022 production remained consistent with FY-2021 as increased mill throughput, driven by efficiency improvements, and improved recoveries associated with the high-grade ore sourced from the Kari Pump pit offset a lower average grade milled. FY-2022 AISC decreased from \$843/oz in FY-2021 to approximately \$809/oz in FY-2022 due to lower waste mining volumes.

## 2023 Outlook

- Houndé is expected to produce between 270-285koz in FY-2023 at AISC of \$850-925/oz.
- Mining activities during the year will focus on the Vindaloo Main, Kari Pump and Kari West pits. In H1-2023, ore is expected to primarily be mined from the Kari West pit, while significant waste stripping is underway at the Kari Pump and Vindaloo Main pits. In H2-2023, greater ore volumes are expected to be mined from the Kari Pump and Vindaloo Main pits following the waste stripping in H1-2023, with Kari West continuing to provide supplemental feed. Production for the year is expected to be weighted towards H2-2023 as the waste stripping activities in H1-2023 are expected to provide access to higher grade ore sources at both the Kari Pump and Vindaloo Main pits in the second half of the year. Throughput and recoveries are expected to be slightly lower in FY-2023 compared to FY-2022 due to a greater proportion of harder fresh ore in the blend.
- Sustaining capital expenditure is expected to increase from \$27.4 million in FY-2022 to approximately \$40.0 million in FY-2023, relating mainly to waste stripping, fleet re-builds and plant equipment replacements and upgrades.
- Non-sustaining capital expenditure is expected to decrease from \$39.2 million in FY-2022 to approximately \$35.0 million in FY-2023, and primarily relates to waste stripping activities and stage 8 and 9 of the TSF1 embankment raise.

## Ity Mine, Côte d'Ivoire

Table 13: Ity Performance Indicators<sup>1</sup>

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
Tonnes ore mined, kt	1,662	1,180	2,234	7,044	7,906
Total tonnes mined, kt	6,043	4,925	6,624	23,946	24,950
Strip ratio (incl. waste cap)	2.64	3.17	1.97	2.40	2.16
Tonnes milled, kt	1,710	1,375	1,624	6,351	6,248
Grade, g/t	1.73	2.04	1.50	1.80	1.67
Recovery rate, %	87	87	77	85	80
PRODUCTION, KOZ	82	81	60	313	272
Total cash cost/oz	~816	741	749	~769	750
AISC/OZ	~847	773	854	~812	836

<sup>1</sup>All Q4-2022 and FY-2022 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

## Q4-2022 vs Q3-2022 Insights

- Production remained flat as lower processed grades were offset by higher throughput, while recoveries remained consistent.
  - Tonnes of ore mined and total tonnes mined increased due to increased mining rates at the Ity and Walter pits as well as increased tonnages mined from the historic stockpiles, which was partially offset by reduced mining at the Le Plaque pit.
  - Tonnes milled increased as a higher proportion of softer oxide ore from the historic heap leach stockpiles was fed through the surge bin feeder, while the previous quarter was impacted by the wet season.
  - Processed grades decreased as a lower proportion of high grade material from Le Plaque was processed.

- AISC increased due to lower grade ore processed, which was partially offset by slightly lower unit mining and processing costs.

#### FY-2022 Performance

- FY-2022 production totalled 313koz, which in accordance with the previously disclosed outlook, was above the guided 255-270koz range mainly due to higher than expected grades, higher recoveries associated with less processing of transitional material from Daapleu, and improved processing plant performance from increased throughput and use of the surge bin. FY-2022 AISC amounted to approximately \$812/oz, which was below the guided \$850-900/oz range mainly due to the higher than expected production and grades.
- FY-2022 production increased from 272koz in FY-2021 to 313koz in FY-2022 due to an increase in throughput rates from improvements in plant operating and maintenance strategies, continued use of the surge bin providing supplemental oxide ore to the mill feed, higher average processed grades due to higher portions of high grade material from Le Plaque in the mill feed and higher recoveries due to a lower portion of fresh material from Daapleu. FY-2022 AISC decreased from \$836/oz in FY-2021 to approximately \$812/oz in FY-2022, driven largely by the increased production during the period.

#### 2023 Outlook

- Ity is expected to produce between 285-300koz in FY-2023 at an AISC of between \$840-915/oz.
- For FY-2023, ore is expected to be sourced from the Ity, Bakatouo, Le Plaque and Walter pits, supplemented by historical heap leach stockpiles. Ore tonnes processed for FY-2023 are expected to remain consistent with the prior period. Grades are expected to decline compared to the prior year due to the cessation of ore mining at the higher grade Daapleu open pit in mid-2022, while recoveries are expected to increase as no Daapleu fresh material is expected in the mill feed for FY-2023.
- Sustaining capital expenditure is expected to increase from \$13.4 million in FY-2022 to \$25.0 million in FY-2023 and is primarily related to waste stripping, de-watering borehole drilling and capital spares.
- Non-sustaining capital expenditure is expected to decrease from \$49.0 million in FY-2022 to approximately \$40.0 million in FY-2023, mainly related to the completion of the Recyn Project which is expected to be commissioned early in H2-2023, as well as the TSF Stage 5 raise and initial design and earthworks on TSF 2. Further, the mineral sizer project is expected to be launched in H2-2023.

#### Mana Mine, Burkina Faso

Table 14: Mana Performance Indicators<sup>1</sup>

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
OP tonnes ore mined, kt	338	76	529	1,260	2,025
OP total tonnes mined, kt	1,057	76	2,695	3,615	23,529
OP strip ratio (incl. waste cap)	2.13	-	4.09	1.87	10.62
UG tonnes ore mined, kt	299	250	180	944	838
Tonnes milled, kt	643	691	651	2,607	2,593
Grade, g/t	2.33	1.90	2.75	2.49	2.65
Recovery rate, %	93	92	93	92	91
PRODUCTION, KOZ	46	42	54	195	205
Total cash cost/oz	~941	1,023	1,070	~943	966
AISC/OZ	~999	1,098	1,116	~994	1,026

<sup>1</sup>All Q4-2022 and FY-2022 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

#### Q4-2022 vs Q3-2022 Insights

- Production increased due to higher processed grades and gold recovery rates, partially offset by a decrease in tonnes milled.
  - Total open pit tonnes mined increased as mining activities ramped up at the Maoula open pit.
  - Total underground ore tonnes mined increased as more production stopes were accessed from the Siou underground mine due to the benefit of the underground development conducted in Q3-2022. Across both underground mines, a total of 2,117 meters of development were completed during the quarter.
  - Tonnes milled decreased due to planned mill maintenance, as per the outlook previously disclosed.
  - The average processed grade increased due to higher grade ore feed from the Siou underground.
  - Recovery rates increased slightly due to the change in the ore blend.
- AISC decreased due to higher volumes of gold sold and lower unit processing costs, partially offset by an increase in open pit mining unit costs as a result of the ramp up of mining at the Maoula open pit.

#### FY-2022 Performance

- FY-2022 production totalled 195koz, exceeding the guided 170-190koz range due to better than expected ore tonnage mined from the Wona open pit before it was depleted and greater volumes of ore sourced from the Siou and Wona underground mines. FY-2022 AISC amounted to approximately \$994/oz, slightly below the guided \$1,000-\$1,100/oz range, largely due to better than expected processed grades throughout the year.
- FY-2022 production decreased from 205koz in FY-2021 to 195koz in FY-2022 largely due to lower grades milled as a result of processing more lower grade stockpiles to supplement the mill feed as open pit mining at the Wona open pit came to a close during the year. FY-2022 AISC decreased from \$1,026/oz in FY-2021 to approximately \$994/oz in FY-2022 primarily due to an increased proportion of underground mining, and the cessation of open pit mining in the higher cost Wona open pit during the year.

#### 2023 Outlook

- Mana is expected to produce between 190-210koz in FY-2023 at an AISC of \$950-1,050/oz.
- In FY-2023, ore will be primarily sourced from the Siou and Wona underground where stope mining is expected to continue throughout the year, supplemented by ore from the Maoula open pit. Processed grades are expected to increase compared to the prior year as higher grade underground ore is expected to represent a larger portion of the mill feed. Production is expected to be weighted to H2-2023 as more stopes are expected to be accessible at the Siou underground mine following the development conducted in H1-2023. The underground development at the Wona underground deposit is expected to continue throughout the year while development of an additional portal is expected to commence in H1-2023.
- Sustaining capital expenditure is expected to increase from \$9.9 million in FY-2022 to approximately \$25.0 million in FY-2023, with expenditure relating mainly to capitalised underground development and plant maintenance.
- Non-sustaining capital expenditure is expected to decrease from \$61.4 million in FY-2022 to approximately \$45.0 million in FY-2023, with expenditure relating mainly to Wona underground development, and its associated infrastructure, and the stage 5 lift of the TSF.

#### Sabodala-Massawa Mine, Senegal

Table 15: Sabodala-Massawa Performance Indicators<sup>1</sup>

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021 <sup>2</sup>
Tonnes ore mined, kt	1,727	1,297	1,719	6,449	6,603
Total tonnes mined, kt	12,620	11,761	12,789	49,234	40,933
Strip ratio (incl. waste cap)	6.31	8.07	6.44	6.63	5.20
Tonnes milled, kt	1,154	1,034	1,081	4,289	3,777
Grade, g/t	3.16	2.84	3.41	2.88	3.19
Recovery rate, %	88	88	90	89	90
PRODUCTION, KOZ	103	86	105	358	345
Total cash cost/oz	~559	665	458	~577	507
AISC/OZ	~661	779	591	~691	645

<sup>1</sup>All Q4-2022 and FY-2022 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

<sup>2</sup>For the post acquisition period commencing 10 February 2021. .

#### Q4-2022 vs Q3-2022 Insights

- Production increased due to an increase in processed grade and plant throughput while plant recovery rates remained stable.
  - Total tonnes mined increased with a ramp up of mining activities at the Bambaraya pit and increased ore mining at the Massawa North Zone pits, in addition to the ongoing mining activity at the Sabodala and Massawa Central Zone pits.
  - Tonnes milled increased as the feed blend contained a higher proportion of softer oxide material from the Bambaraya pit while the previous quarter was impacted by the rainy season and downtime associated with scheduled plant maintenance.
  - Average processed grade significantly increased due to the increased contribution of higher grade ore from the Massawa Central Zone and Massawa North Zone pits.
- AISC decreased largely due to higher production driven by the higher grade ore from Massawa and lower processing unit costs driven by lower maintenance costs, while mining unit rates remained consistent.

#### FY-2022 Performance

- FY-2022 production totalled 358koz, achieving near the bottom end of the guided 360-375koz range due to delays at the end of the year in accessing high grade ore areas and greater volumes of waste extraction in the Massawa North Zone pits than initially scheduled. FY-2022 AISC amounted to approximately \$691/oz, within the guided \$675-\$725/oz range.
- FY-2022 consolidated production increased from 345koz in FY-2021 to 358koz in FY-2022 due to the full year of production following the Teranga acquisition in Q1-2021. FY-2022 AISC increased from \$645/oz to approximately \$691/oz due to the lower average grade processed and increases in fuel and explosive costs, which were partially offset by foreign exchange benefits and lower sustaining capital.

#### 2023 Outlook

- Sabodala-Massawa is expected to produce between 315-340koz in FY-2023 at an AISC of \$760-810/oz.
- In FY-2023 ore will be primarily sourced from the Sabodala and Bambaraya pits with additional higher grade non-refractory ore expected to be sourced from the Massawa Central Zone and Massawa North Zone pits. Tonnes milled and recoveries are expected to be consistent with FY-2022 performance, while grades are expected to be slightly lower as FY-2022 benefitted from higher grade ore from the Sofia Main pit.
- Sustaining capital expenditure is expected to increase from approximately \$40.0 million in FY-2022 to \$45.0 million in FY-2023, primarily related to capitalised waste as well as fleet re-builds and additional mining equipment purchases.
- Non-sustaining capital expenditure is expected to decrease from approximately \$40.1 million in FY-2022 to \$35.0 million in FY-2023 and is primarily related to waste capital stripping, infrastructure related to the Massawa mining areas and community resettlement.
- Growth capital expenditure is expected to be \$170 million, with further detail on the growth capital spend for the project provided below.

#### Plant Expansion

- Construction of the Sabodala-Massawa expansion project was launched in April 2022 and remains on budget and on schedule for completion in H1-2024.
- Growth capital expenditure for the expansion project is approximately \$290 million, of which \$68.1 million was incurred in FY-2022 and approximately \$170 million is expected to be incurred in FY-2023 mainly related to process plant and power plant construction activities as well as the TSF-1B construction. Approximately \$155 million or 53% of the total growth capital has now been committed, with pricing inline with expectations, mainly related to detailed engineering and design, earthworks, civil works, processing plant construction and long lead items including the mills.

- The construction progress regarding critical path items is detailed below:
  - Bulk earthworks are largely complete with the primary crushing pad and surrounding construction completed.
  - Civil works have continued to progress well with the concrete pour complete for the BIOX reactors and the crusher and reclaim areas. Civil works at the neutralisation area commenced in late November.
  - Processing plant construction is underway, with three BIOX reactors currently being installed.
  - Procurement for the 18MW powerplant expansion is completed and expansion work has commenced.

#### Wahgnion Mine, Burkina Faso

Table 16: Wahgnion Performance Indicators<sup>1</sup>

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021 <sup>2</sup>
Tonnes ore mined, kt	1,051	841	1,054	3,797	3,807
Total tonnes mined, kt	9,360	8,249	8,965	37,219	27,185
Strip ratio (incl. waste cap)	7.91	8.81	7.51	8.80	6.14
Tonnes milled, kt	921	939	959	3,831	3,322
Grade, g/t	1.32	1.13	1.64	1.08	1.43
Recovery rate, %	92	92	92	92	94
PRODUCTION, KOZ	36	32	47	124	147
Total cash cost/oz	~1,348	1,475	962	~1,341	916
AISC/OZ	~1,376	1,647	1,066	~1,525	994

<sup>1</sup>All Q4-2022 and FY-2022 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

<sup>2</sup>For the post acquisition period commencing 10 February 2021.

#### Q4-2022 vs Q3-2022 Insights

- Production increased due to higher processed grades which was partially offset by slightly lower tonnes milled, while gold recovery rates remained flat.
  - Total tonnes mined increased due to increased mining productivity following the end of the wet season and the benefit of a full quarter of mining at the Samavogo pit. In addition, mining continued at the Nogbele North and South pits while mining at the current stage of the Fourkoura pit ended during the quarter.
  - Tonnes milled decreased slightly due to higher processing plant downtime, which was slightly offset by higher plant utilisation rates.
  - The average processed grade increased due to the addition of higher grade ore sourced from the Samavogo pit.
- AISC decreased compared to the prior period due to increased gold ounces produced and lower sustaining capital incurred associated with less waste stripping during the quarter.

#### FY-2022 Performance

- FY-2022 production totalled 124koz, which in accordance with the previously disclosed outlook, stands below the guided 140-150koz range mainly due to lower than expected grades from the Nogbele North and South pits during the year. FY-2022 AISC amounted to approximately \$1,525/oz, which is above the guided \$1,050-\$1,150/oz range due to lower volumes of gold sold and higher than expected mining costs driven by a combination of increased unit costs due to the expected higher fuel pricing and greater volumes being mined at a higher strip ratio.
- FY-2022 production decreased from 147koz in FY-2021 to 124koz in FY-2022 due to lower processed grades associated with lower grade ore mined and lower recovery rates, which was partially offset by higher tonnes milled. FY-2022 AISC increased from \$994/oz in FY-2021 to \$1,525/oz in FY-2022 due to higher than expected mining costs and mining at a higher strip ratio.

#### 2023 Outlook

- Wahgnion is expected to produce between 150-165koz in 2023 at an AISC of \$1,250-1,350/oz.
- Ore is expected to be primarily sourced from the Nogbele North and Samavogo pits, with mining at the Nogbele South pits scheduled to end in H1-2023 and commencement of mining at the Stinger pits expected in H2-2023. Production is expected to be weighted to the second half of the year as greater volumes of ore are expected to be sourced from the Samavogo pit in H2-2023, as the strip ratio reduces and increased volumes of relatively higher grade ore become available. Mill throughput rates are expected to be similar to FY-2022 while grades are expected to increase with the full year benefit of higher grade deposits.
- Sustaining capital expenditure is expected to increase slightly from \$23.2 million in FY-2022 to approximately \$25.0 million in FY-2023, and primarily relates to waste stripping at the Samavogo, Stinger and Nogbele North pits.
- Non-sustaining capital expenditure is expected to decrease from \$31.6 million in FY-2022 to approximately \$15.0 million in FY-2023, and primarily relates to mining infrastructure at the Stinger pit including haul road construction, a TSF raise and resettlement activities.

#### Lafigué Project Construction

- Construction of the Lafigué project on the Fetekro property in Côte d'Ivoire was launched in early Q4-2022, following the completion of a DFS which confirmed Lafigué's potential to be a cornerstone asset for Endeavour. The project will have a 4Mtpa capacity CIL plant, with an annual average production of 203koz at a low AISC of \$871/oz over its initial 12.8 year mine life, with significant exploration potential on the Fetekro property. First gold production is scheduled for Q3-2024.
- Growth capital expenditure for the project is approximately \$448 million, of which \$47.5 million was incurred in FY-2022 and approximately \$230 million is expected to be incurred in FY-2023 mainly related to further earthworks and civil works as well as process plant and TSF construction activities. Approximately \$136 million or 30% of the total growth capital has now been committed, with pricing inline with expectations, mainly related to site roads, the construction camp and offices, airstrip construction, perimeter fencing, process plant earthworks and the detailed engineering.
- The construction progress regarding critical path items is detailed below:
  - Process plant earthworks and civil works are well underway with key earthworks for the crushing area now completed and further earthworks for supporting infrastructure underway. Foundations for the CIL tank ring beams have been poured and mill foundations will be poured in Q1-2023.
  - Long lead packages have now all been awarded including the ball mill, HPGR, thickeners, apron feeders, jaw crushers and cone crushers, with contracted dates in line with the construction schedule.
  - Earthworks for the TSF are nearing completion.
  - Construction of the 225kv power line is ongoing with transmission tower manufacturing expected to be completed in H1-2023.

#### CONFERENCE CALL AND LIVE WEBCAST

The full year 2022 preliminary financial results will be published on 9 March 2023. Management will host a conference call and webcast on Thursday 9 March, at 8:30 am EST / 1:30 pm GMT to discuss the Company's financial results.

The conference call and webcast are scheduled at:

5:30am in Vancouver  
8:30am in Toronto and New York  
1:30pm in London  
9:30pm in Hong Kong and Perth

The webcast can be accessed through the following link:  
<https://edge.media-server.com/mmc/p/gt6dtnw2>

[Click here](#) to add a Webcast reminder to your Outlook Calendar.

Analysts and investors are also invited to participate and ask questions by registering for the conference call

dial-in via the following link:

<https://register.vevent.com/register/Bla6806651c0cb4b24846906c6a40345b1>

The conference call and webcast will be available for playback on Endeavour's website.

## QUALIFIED PERSONS

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 news release.

## CONTACT INFORMATION

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## ABOUT ENDEAVOUR MINING PLC

*Endeavour Mining is one of the world's senior gold producers and the largest in West Africa, with operating assets across Senegal, Cote d'Ivoire and Burkina Faso and a strong portfolio of advanced development projects and exploration assets in the highly prospective Birimian Greenstone Belt across West Africa.*

*A member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. Endeavour is admitted to listing and to trading on the London Stock Exchange and the Toronto Stock Exchange, under the symbol EDV.*

*For more information, please visit [www.endeavourmining.com](http://www.endeavourmining.com).*

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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

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

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

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with the Company's constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Company, and any other factors that the Board of Directors deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.

## CAUTIONARY STATEMENTS REGARDING 2022 PRODUCTION AND AISC

Whether or not expressly stated, all figures contained in this press release including production and AISC levels are preliminary and reflect our expected 2022 results as of the date of this press release. Actual reported fourth quarter and 2022 results are subject to management's final review, as well as audit by the company's independent accounting firm, and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information, and changes in accounting standards or policies, or in how those standards are applied. The fourth quarter and 2022 AISC include expected amounts for year-end accrual and working capital adjustments. Endeavour will provide additional discussion and analysis and other important information about its 2022 production and AISC levels when it reports actual results.

## NON-GAAP MEASURES

Some of the indicators used by Endeavour in this press release represent non-IFRS financial measures, including "all-in margin", "all-in sustaining cost", "net cash / net debt", "EBITDA", "adjusted EBITDA", "net cash / net debt to adjusted EBITDA ratio", "cash flow from continuing operations", "total cash cost per ounce", "sustaining and non-sustaining capital", "net earnings", "adjusted net earnings", "operating cash flow per share", and "return on capital employed". These measures are presented as they can provide useful information to assist investors with their evaluation of the pro forma performance. Since the non-IFRS performance measures listed herein do not have any standardised definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the non-GAAP measures section in this press release and in the Company's most recently filed Management Report for a reconciliation of the non-IFRS financial measures used in this press release.



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## APPENDIX 1: PRODUCTION AND AISC BY MINE

## ON A QUARTERLY BASIS

(on a 100% basis)		ITY			HOUNDE			MANA		
		Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021
<i>Physicals</i>										
Total tonnes mined - OP <sup>1</sup>	000t	6,043	4,925	6,624	12,901	9,178	12,297	1,057	76	2,695
Total ore tonnes - OP	000t	1,662	1,180	2,234	1,912	1,174	777	338	76	529
OP strip ratio <sup>1</sup> (total)	W:t ore	2.64	3.17	1.97	5.75	6.82	14.83	2.13	-	4.09
Total ore tonnes - UG	000t	-	-	-	-	-	-	299	250	180
Total tonnes milled	000t	1,710	1,375	1,624	1,359	1,234	1,226	643	691	651
Average gold grade milled	g/t	1.73	2.04	1.50	1.55	1.83	2.05	2.33	1.90	2.75
Recovery rate	%	87%	87%	77%	92%	92%	94%	93%	92%	93%
Gold ounces produced	oz	82,348	80,897	59,969	62,618	72,302	77,260	45,973	41,667	53,840
Gold sold	oz	82,561	78,387	57,963	62,151	75,248	73,340	44,523	41,453	52,339
<i>Cash Cost Details</i>										
Total cash cost	\$/oz	~816	741	749	~869	631	684	~941	1,023	1,070
Mine-level AISC	\$/oz	~847	773	854	~970	716	874	~999	1,098	1,116
<i>Capital Cost Details</i>										
Sustaining Capital	\$000s	2,500	2,500	6,100	6,300	6,400	13,900	2,600	3,100	2,400
Non-sustaining capital	\$000s	22,900	15,400	10,900	13,600	18,400	6,800	16,700	19,200	6,900

(on a 100% basis)		SABODALA-MASSAWA			WAHGNION		
		Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021
<i>Physicals</i>							
Total tonnes mined - OP <sup>1</sup>	000t	12,620	11,761	12,789	9,360	8,249	8,965
Total ore tonnes - OP	000t	1,727	1,297	1,719	1,051	841	1,054
OP strip ratio <sup>1</sup> (total)	W:t ore	6.31	8.07	6.44	7.91	8.81	7.51
Total ore tonnes - UG	000t	-	-	-	-	-	-
Total tonnes milled	000t	1,154	1,034	1,081	921	939	959
Average gold grade milled	g/t	3.16	2.84	3.41	1.32	1.13	1.64
Recovery rate	%	88%	88%	90%	92%	92%	92%
Gold ounces produced	oz	102,816	86,293	104,563	35,890	32,309	47,237
Gold sold	oz	101,069	81,988	106,768	38,434	30,779	46,057
<i>Cash Cost Details</i>							
Total cash cost	\$/oz	~559	665	458	~1,348	1,475	962
Mine-level AISC	\$/oz	~661	779	591	~1,376	1,647	1,066
<i>Capital Cost Details</i>							
Sustaining Capital	\$000s	10,300	9,400	14,200	1,100	5,300	4,800
Non-sustaining capital	\$000s	6,900	12,100	14,100	10,300	9,900	7,200

<sup>1</sup> Includes waste capitalized.

AISC and Total Cash Cost are non-GAAP measure. Refer to the non-GAAP measure section of the most recent Management Report.

All Q4-2022 and FY-2022 numbers are preliminary and reflect our expected results as of the date of this press release.

## ON A FULL YEAR BASIS

(on a 100% basis)		ITY		HOUNDE		MANA		BOUNGOU		SABODI
		FY-2022	FY-2021	FY-2022	FY-2021	FY-2022	FY-2021	FY-2022	FY-2021	FY-2022
<b>Physicals</b>										
Total tonnes mined - OP <sup>1</sup>	000t	23,946	24,950	45,490	49,917	3,615	23,529	18,505	26,439	49,234
Total ore tonnes - OP	000t	7,044	7,906	5,754	4,397	1,260	2,025	990	1,437	6,449
Open pit strip ratio <sup>1</sup> (total)	W:t ore	2.40	2.16	6.91	10.35	1.87	10.62	17.69	17.40	6.63
Total ore tonnes - UG	000t	-	-	-	-	944	838	-	-	-
Total tonnes milled	000t	6,351	6,248	5,043	4,622	2,607	2,593	1,348	1,352	4,289
Average gold grade milled	g/t	1.80	1.67	1.92	2.13	2.49	2.65	2.80	4.07	2.88
Recovery rate	%	85%	80%	93%	92%	92%	91%	94%	95%	89%
Gold ounces produced	oz	312,517	271,832	294,993	293,155	194,975	204,507	115,701	174,320	358,339
Gold sold	oz	309,371	279,226	295,874	292,579	194,403	211,424	117,052	170,936	350,578
<b>Cash Cost Details</b>										
Total cash cost	\$/oz	~769	750	~717	675	~943	966	~1,008	695	~577
Mine-level AISC	\$/oz	~812	836	~809	843	~994	1,026	~1,064	801	~691
<b>Capital Cost Details</b>										
Sustaining Capital	\$000s	13,400	24,000	27,400	49,100	9,900	12,600	6,600	18,100	40,000
Non-sustaining capital	\$000s	49,000	35,300	39,200	17,100	61,400	63,300	27,500	22,900	40,149

<sup>1</sup> Includes waste capitalized.

AISC and Total Cash Cost are non-GAAP measure. Refer to the non-GAAP measure section of the most recent Management Report.

All Q4-2022 and FY-2022 numbers are preliminary and reflect our expected results as of the date of this press release.

#### Attachment

- EDV Q4 and FY-2022 Preliminary Results and 2023 Guidance

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