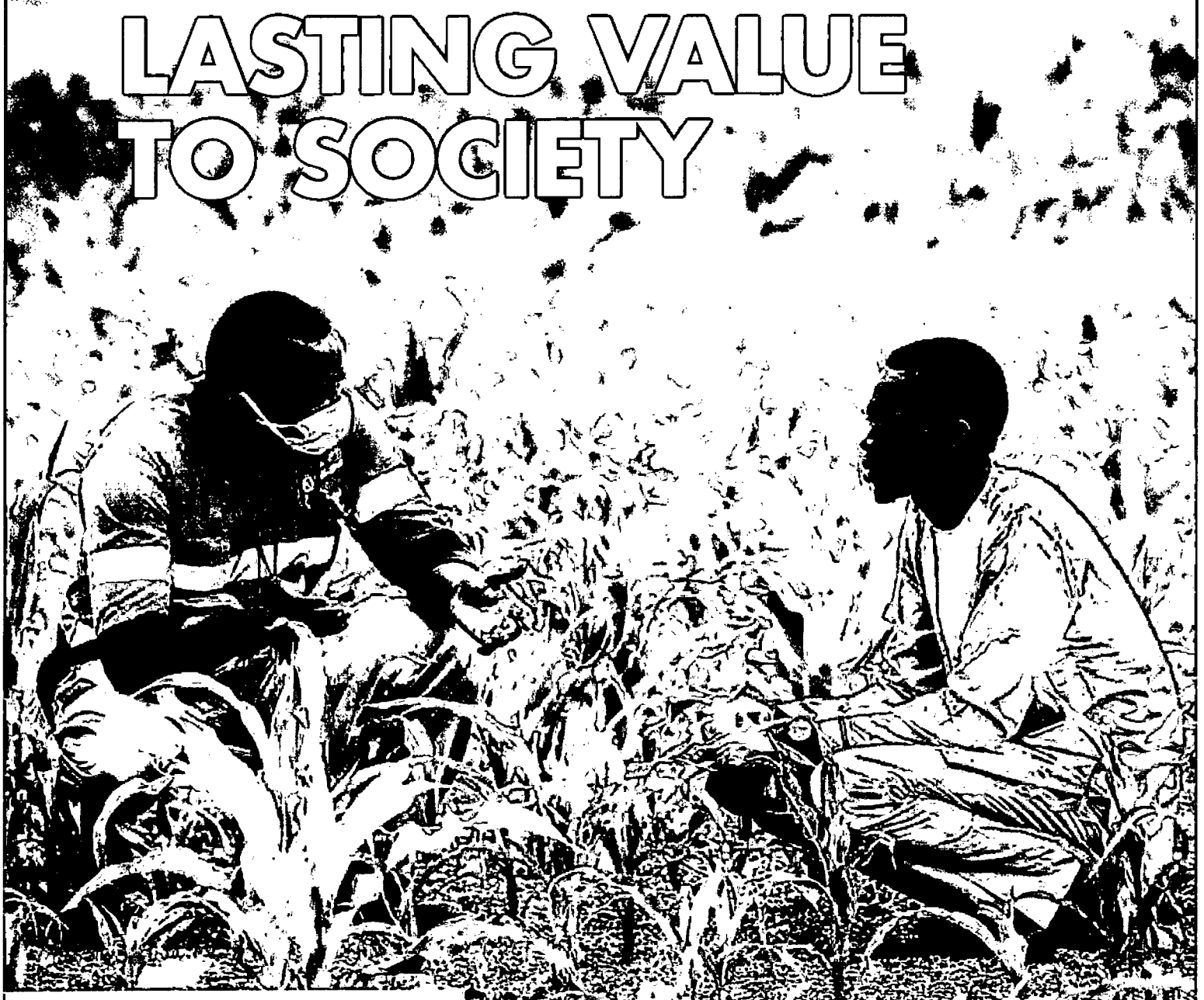
PRODUCING GOLD THAT PROVIDES LASTING VALUE TO SOCIETY



ENDEAVOUR MINING PLC
ANNUAL REPORT 2021

ENDEAVOUR MINING

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COMPANIES HOUSE

ENDEAVOUR MINING IS ONE OF THE WORLD'S LEADING GOLD PRODUCERS AND THE LARGEST IN WEST AFRICA.

We are committed to responsible mining and delivering sustainable value to our employees, stakeholders and the communities in which we operate.

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OVERVIEW

2021 HIGHLIGHTS

GOLD PRODUCED / koz

+90%

2021	1,524
2020	803

RESOURCES[1] / Moz

+1.0Moz

2021	27.5
2020	26.5

AISC[2] / oz

+4%

2021	883
2020	853

SHAREHOLDER RETURNS / $m

+$217.9m

2021	277.9
2020	60.0

REVENUE / $m

+95%

2021	2,778.1
2020	1,424.1

SOCIAL INVESTMENTS / $m

+$1.2m

2021	25.7
2020	24.5

NET CASH[2] / $m

+2%

2021	76.2
2020	74.7

LTIFR

+0.08

2021	0.2
2020	0.12

1 Reserves and Resources for 2020 include assets acquired as part of Teranga and exclude Karma in order to be comparable with 2021.
2 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.



OVERVIEW

AT A GLANCE

A LEADING MULTI-ASSET GOLD PRODUCER FOCUSED ON WEST AFRICA

Over the past five years, Endeavour has strategically repositioned itself as a leading global gold producer with a portfolio of high-quality assets, a strong social licence to operate, a robust balance sheet and a shareholder returns programme.

Through organic growth, acquisitions and disposals, Endeavour has reshaped its West African asset base into long-life, low-cost and high-margin mines supported by extensive exploration potential. The acquisition of SEMAFO in July 2020 and the acquisition of Teranga in February 2021 transformed Endeavour into the largest gold producer in West Africa.

In June 2021, Endeavour successfully listed on the premium segment of the London Stock Exchange, which became its primary listing. The Company is listed on both London and Toronto stock exchanges under the ticker symbol "EDV".

1.5MOZ
produced in 2021

$883/OZ
AISC[1]

3
key operating countries

7
Mines

~6,000
employees

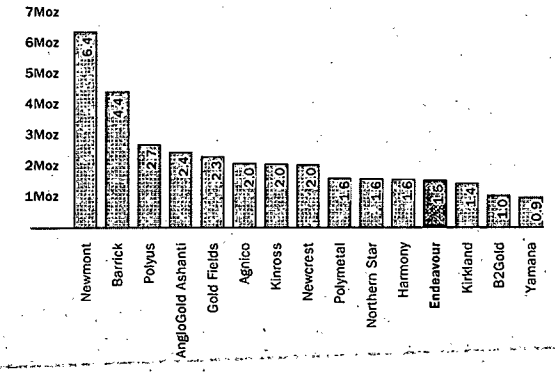
95%
nationals

1 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

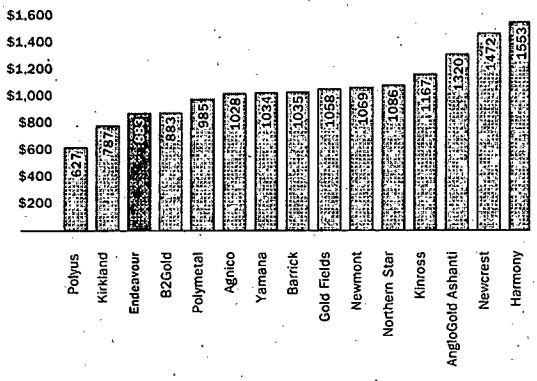


RELATIVE TO OTHER SENIOR GOLD PRODUCERS

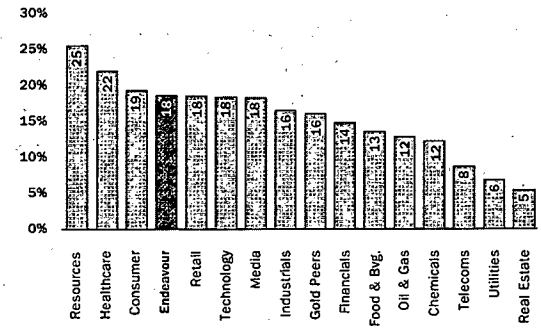
FY 2021 PRODUCTION[1]



FY 2021 ALL-IN SUSTAINING COSTS[1,2]



FY 2021 RETURN ON CAPITAL EMPLOYED[1,2]



1 Source: Factset, Bloomberg as of February 2022.
2 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

SHAREHOLDER RETURNS

$140m Dividends

$137.9m Share buybacks

MINING RESPONSIBLY

Strong safety track record

Zero Fatalities

0.20 LTIFR

Social Investments

$25.7m total spent on social related investments

2,800 West African businesses supported

Environmental Stewardship

0.54 GHG intensity t/oz produced

67% Water recycled and reused

High Governance Standards

60% of the Board is comprised of female or ethnic representation

ZERO reported cases of bribery and corruption

Became official participant of the UN Global Compact

Committed to transparent reporting

MINING SHARED VALUE
RESPONSIBLE GOLD MINING PRINCIPLES
VALUE REPORTING FOUNDATION SASB STANDARDS
WORLD GOLD COUNCIL
GRI
TCFD

OUR SUSTAINABILITY PERFORMANCE
PAGES 48 – 71

OVERVIEW

WHERE WE OPERATE

A DOMINANT FOOTHOLD IN ONE OF THE WORLD'S MOST PROSPECTIVE REGIONS

Focused on West Africa, we have a high-quality portfolio of producing mines, development projects and advanced exploration properties on the highly prospective Birimian Greenstone Belt across Senegal, Côte d'Ivoire, Burkina Faso, Mali and Guinea.

WEST AFRICA'S GOLDEN OPPORTUNITY

- West Africa is one of the most attractive mining jurisdictions globally with many of the world's leading gold producers active in the region.
- The countries in which we operate have modern mining codes consistent with international principles.
- Clear and swift permitting processes mean the time from discovery to production can be as little as three years.
- All jurisdictions have adopted a responsible approach to mining development, with stringent environmental standards in place.
- There are standard tax principles in the region.
- The West African Economic and Monetary Union (UEMOA) comprises eight Francophone nations and has a common central bank as well as a common currency, the franc CFA, which is pegged to the euro.
- UEMOA's fiscal and monetary policies tend to be aligned with guidance from the International Monetary Fund.

KEY FACTS OF THE REGION

PRODUCTION

2nd largest global gold producing region[1]

13% of global gold production in 2021[1]

+90% growth in production over the last decade[1]

TIME FROM DISCOVERY TO PRODUCTION

As little as **3yrs**

EXPLORATION

4th largest regional exploration spend globally[1]

10% of global budget is spent in West Africa[1]

+$5bn spent over last decade[1]

DISCOVERIES

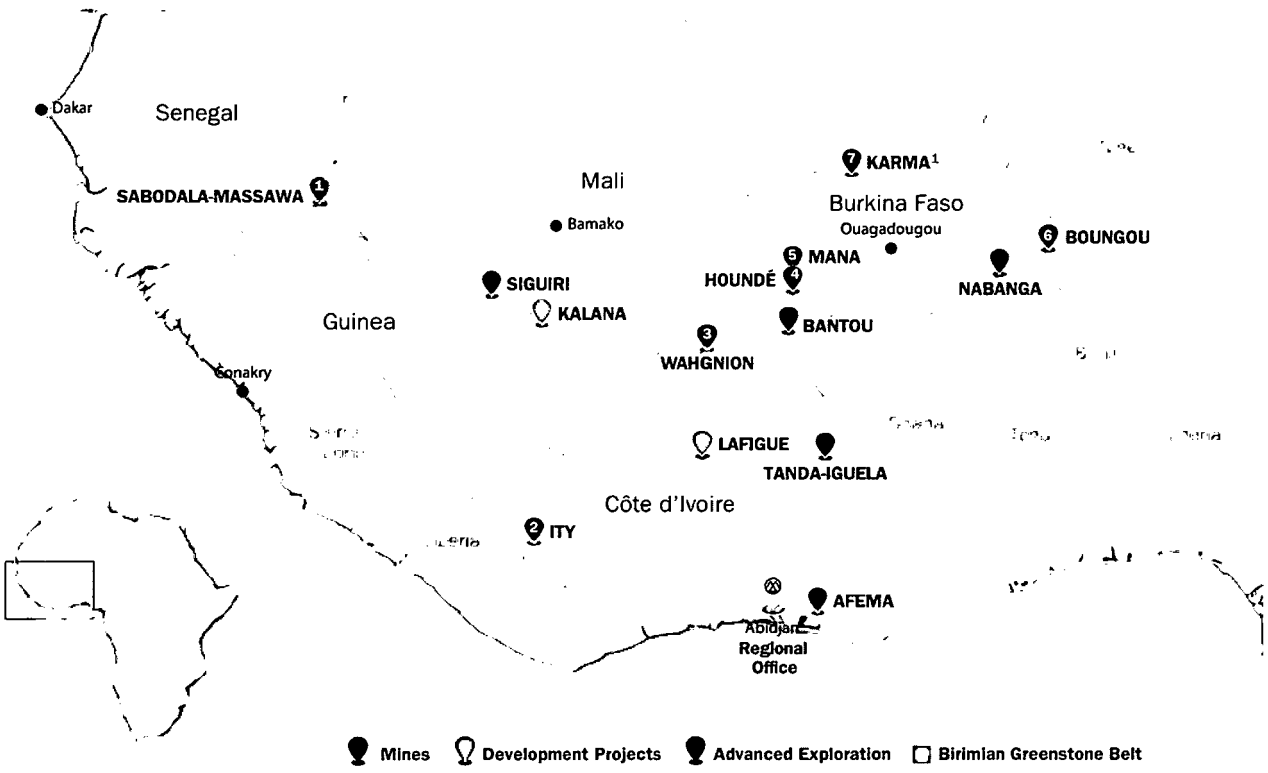
No.1 for global gold discoveries over the past decade[1]

+80Moz discovered over the past decade[1]

1. Source: S&P Global Market Intelligence

Unmatched Competitive Advantage in the World's Second Largest Gold Producing Region

- Endeavour has one of the largest exploration land packages, over **17,000 km²**, in West Africa
- **11.5Moz** of Measured and Indicated resources have been discovered since 2016 at a low discovery cost of less than **$25/oz**
- Endeavour accounts for **20%** of the regional exploration spend in West Africa
- Endeavour has a strategic foothold in two of West Africa's most prospective belts, the Houndé and Ity belts
- **+$2 billion** invested in the region over the past five years by Endeavour and its acquired companies



1 SABODALA-MASSAWA

OWNERSHIP
90% EDV
10% Govt of Senegal

P&P RESERVES
4.4Moz

MINING METHOD
Open Pit/Owner Mining

PROCESSING METHOD
+4.2Mtpa CIL Plant operating with 1.2Mtpa BIOX® extension at DFS stage

PRODUCTION
345,280oz

AISC[2]
$645 /oz

2 ITY

OWNERSHIP
85% EDV, 10% Govt of Côte d'Ivoire, 5% SODEMI (2 permits), 90% EDV, 10% Govt of Côte d'Ivoire (1 permit)

P&P RESERVES
3.0Moz

MINING METHOD
Open Pit/Contractor Mining

PROCESSING METHOD
+6Mtpa CIL Plant

PRODUCTION
271,832oz

AISC[2]
$835 /oz

3 WAHGNION

OWNERSHIP
90% EDV, 10% Govt of Burkina Faso

P&P RESERVES
1.1Moz

MINING METHOD
Open Pit/Owner Mining & Contractor Mining

PROCESSING METHOD
3.6Mtpa CIL Plant

PRODUCTION
147,032oz

AISC[2]
$994 /oz

4 HOUNDÉ

OWNERSHIP
90% EDV, 10% Govt of Burkina Faso

P&P RESERVES
2.5Moz

MINING METHOD
Open Pit/Owner Mining

PROCESSING METHOD
4.2 Mtpa CIL Plant

PRODUCTION
293,155oz

AISC[2]
$843 /oz

5 MANA

OWNERSHIP
90% EDV, 10% Govt of Burkina Faso

P&P RESERVES
1.2Moz

MINING METHOD
Open Pit/Owner Mining Underground/ Contractor Mining

PROCESSING METHOD
2.6 Mtpa CIL Plant

PRODUCTION
204,507oz

AISC[2]
$1,026 /oz

6 BOUNGOU

OWNERSHIP
90% EDV, 10% Govt of Burkina Faso

P&P RESERVES
1.1Moz

MINING METHOD
Open Pit/Contractor Mining

PROCESSING METHOD
1.3Mtpa CIP Plant

PRODUCTION
174,320oz

AISC[2]
$801 /oz

7 KARMA[1]

OWNERSHIP
90% EDV, 10% Govt of Burkina Faso

P&P RESERVES
–Moz

MINING METHOD
Open Pit/Contractor Mining

PROCESSING METHOD
Heap Leach

PRODUCTION
87,662oz

AISC[2]
$1,193 /oz



1 On 11 March 2022 the Group announced the sale of its 90% interest in the Karma mine to Néré Mining SA.
2 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

OVERVIEW

INVESTMENT CASE

FOLLOWING THE TRANSFORMATION OF OUR BUSINESS OVER RECENT YEARS, ENDEAVOUR NOW APPEALS TO A WIDE ARRAY OF INVESTORS.



Common to all investment strategies, Endeavour offers a resilient business underpinned by:

A HIGH-QUALITY PORTFOLIO

- Production of 1.5Moz diversified across three countries and seven assets
- Low-cost production with AISC[1] below $900/oz
- Industry-leading growth potential with a pipeline of near-term growth projects and the largest exploration portfolio across the under explored West African Birimian Greenstone Belt
- Profitable business with ROCE[1] target of 20%, achieving ROCE of 18% for FY-2021

PROVEN MANAGEMENT TRACK RECORD

- Met production guidance for nine consecutive years
- Built four mines in the past decade on time and on budget
- Discovered 11.5Moz of Indicated resources since 2016 at less than $25/oz
- Diverse Board with 40% women, 20% BAME ethnicity and seven different nationalities

RESPONSIBLE MINER AND TRUSTED PARTNER

- Industry leading safety record
- Addressing climate change with a focus on reducing CO_2 emissions, water stewardship, protecting biodiversity and reducing plastic waste
- Significant social and economic impact through employment, local procurement and economic development programmes
- Focused on raising health standards, notably through malaria reduction programmes and supporting governments' COVID-19 vaccination campaigns

HEALTHY BALANCE SHEET

- Prudent balance sheet management with a target of maintaining leverage below 0.5x Net Debt/adj EBITDA[1]
- Net Debt[1] reduced by $604.4 million over last two years to reach Net Cash[1] of $76.2 million, representing a Net Cash/adjusted EBITDA[1] of 0.05x
- Ability to fund growth and pay dividends on a sustainable basis

1 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

OVERVIEW

CHAIR'S STATEMENT



> "As we enter 2022, your Company is well positioned to deliver further success over the years ahead.
>
> **MICHAEL BECKETT**
> CHAIR

Dear Shareholders, I am pleased to present our Annual Report for 2021.

Following a transformational period for Endeavour, this was the year in which our Company fully came of age. We have built on our previous successes to consolidate our position as one of the world's leading gold companies, and have further developed our strategy to create a resilient and sustainable business.

We achieved a pivotal corporate milestone for the Company in 2021 with the successful premium listing on the London Stock Exchange, and our subsequent post year end inclusion in the FTSE UK index series as a member of the FTSE 100 and FTSE All Share indexes. This listing, alongside our existing listing in Toronto, has provided access to a deeper and more diverse pool of capital enabling us to attract new investors with different investment strategies, whether they are focused on growth, income, environmental, social and governance ("ESG"), or other factors.

As part of the listing, we also continued our journey to further improving our governance over the course of the year. We redomiciled the Company to the UK and undertook a full review of all of our policies and procedures to enhance the Board's oversight of the business. Many of these have been subject to significant modification to align with the UK Corporate Governance Code. This work will continue in 2022 and more details of the Board's priorities are contained in the Governance section of this report.

I am extremely proud of the tireless work of our executive and operational teams who, together, successfully and seamlessly integrated the Teranga Gold Corporation ("Teranga") portfolio into our business – all whilst operating within the constraints of a challenging COVID-19 environment. Throughout this period we have continued to maintain an absolute focus on the safety and well-being of our people, particularly given the recent political events in Burkina Faso. Our Lost Time Injury Frequency Rate ("LTIFR") remains among the lowest in the industry and it remains our ambition to lower this further. As such, we were able to achieve a record year with production in excess of 1.5 million ounces, meaning we have now met or exceeded guidance for the ninth consecutive year.

This strong operational performance has generated significant cash flow which has allowed us to improve our financial position and deliver robust shareholder returns. Since commencing our shareholder returns programme, marked by the first dividend payment in early 2021, we returned $277.9 million in 2021 by way of dividends and share buybacks. The Board is committed to the three-year progressive dividend policy through to FY-2023 which management had announced earlier in 2021.

Our operations, as well as our ESG programmes, can only be successful if they are governed by the right framework. A best-in-class approach to important ESG matters forms a fundamental part of our license to operate which is why, last year, we marked a new milestone in our reporting with the continued enhancement of transparency and the adoption of standards set by the Sustainability Accounting Standards Board ("SASB"), in addition to the Task Force on Climate-related Financial Disclosures ("TCFD") and the Global Reporting Initiative ("GRI"). We also obtained external assurance on key ESG indicators for the first time. The Company is also continuing its implementation of the World Gold Council's Responsible Gold Mining Principles ("RGMPs") and received external assurance on seven Principles this year.

To increase transparency on local procurement, Endeavour has also adopted the Local Procurement Reporting Mechanism ("LPRM"), a framework created by Mining Shared Value to support transparency within the supply chain and standardise information on mine site procurement.

On the societal aspect, Endeavour is proud of the role that we play in our communities, from improving health outcomes to supporting education initiatives, in line with the UN Sustainable Development Goals.

You can find more details elsewhere in this document and in our Sustainability Report, and I hope you are able to take the time to learn more about our activities in these important areas.

We continue to evolve our Board, as the Company grows. In 2021 we welcomed Dr Carmen Letton and David Mimran to the Board. William Biggar, Helene Cartier and Frank Wheatley retired during the year, and we thank them for their service. I am pleased that our Board contains a diversity of viewpoints and perspectives, with seven different nationalities represented.

At the conclusion of the forthcoming annual general meeting ("AGM") I will retire as Chair. It has been my pleasure to lead the Board through the significant growth and strategic achievements of the Company's formative years as a gold producer. It is now time to hand the baton over to Srinivasan Venkatakrishnan ("Venkat"), your new Chair. Venkat brings with him outstanding experience and deep knowledge of all aspects of the industry, and I have every confidence he will lead the Company astutely in the interests of shareholders in close collaboration with Sébastien de Montessus. The Board is also very pleased to nominate Ian Cockerill as the senior independent director of Endeavour. Ian has been a director of Endeavour in past years and we are delighted to welcome him back to the Board in this new role. He brings an excellent background of African operating experience and senior industry knowledge. I believe that Venkat and Ian bring a powerful combination of leadership skills to the Board, and I wish them well in their respective roles.

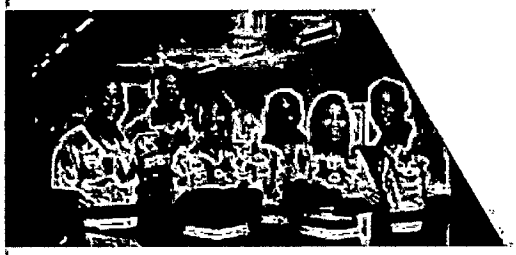
As we enter 2022, your Company is well positioned to deliver further success over the years ahead. On behalf of the Board, I would like to thank all of Endeavour's employees, particularly Sébastien de Montessus and his management team, for their contribution to a successful year.



MICHAEL BECKETT
CHAIR
17 March 2022

Embedding our unique culture to support our strategic plan.

The Board is determined to ensure that Endeavour is, and is seen to be, a responsible and ethical company with a positive culture. A key part of this is ensuring that our values, which we call the 4Ps, are instilled across the business and embedded into every day working practices, helping us to achieve the delivery of our strategy for the benefit of all our stakeholders.



OUR VALUES:

Endeavour operates across a number of different jurisdictions, meaning that our operations blend together a wide range of nationalities, cultures and abilities.

We embrace the diversity that this brings to our Company and the opportunity it provides for enhancing our performance. By promoting a culture based on respect for all individuals, we strive to achieve a common language that guides our decision making internally and our relationships with external stakeholders.

PARTNERS: Working together for a shared goal
We are respectful and transparent with all stakeholders that have a vested interest in our activities including our employees, contractors, host communities, authorities and shareholders.

PERFORMERS: Striving to be the best
We aim for excellence in all that we do. From a business perspective, we are constantly looking for operational, technical, technological or financial improvements to our operations. For our host communities, we always strive to deliver on our promises.

PIONEERS: Thinking outside the box
We encourage innovation and learning from one another, as we constantly explore ways to advance and improve our business.

PROACTIVE: Going beyond to achieve more
We are all contributors to our collective success, whatever our position. Our employees are our most important asset and therefore safety and health at work will always be our first and foremost priority.

Read more about our culture and values

OUR PEOPLE
PAGES 50 – 55

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STRATEGIC REPORT

CHIEF EXECUTIVE'S STATEMENT



Our premium listing on the London Stock Exchange is the culmination of five years of work to create a leading African gold producer.

SÉBASTIEN DE MONTESSUS
CHIEF EXECUTIVE OFFICER

Dear Shareholders,
The past year represents a period of considerable progress and success for Endeavour and I am proud to report that the Company delivered all of its set objectives.

Moreover, since our strategic transition in 2016, we have built a resilient and sustainable business that is able to deliver for all of our stakeholders for the long term. Our premium listing on the London Stock Exchange is the culmination of five years of work to create a leading African gold producer; well positioned in the industry with a high-quality portfolio, healthy balance sheet, an attractive shareholder returns programme and an unmatched competitive advantage in the world's second largest gold producing region.

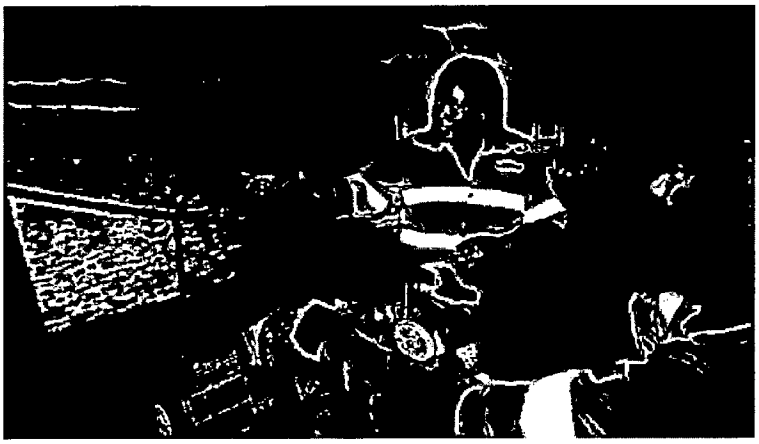
OPERATIONAL PERFORMANCE
In 2021, we achieved record production of more than 1.5 million ounces at an all-in sustaining cost of $883 per ounce, despite the ongoing pandemic and the prevailing inflationary backdrop, which illustrates our rigorous focus on cost control. Production was ahead of our guidance, while costs were firmly within the guided range, meaning, we have either achieved or beaten guidance for the ninth consecutive year. This track record demonstrates our resilient business model and consistent approach to mine planning and operational management. This record performance also follows the completion of our acquisition of Teranga and integration of its operations into Endeavour's operating model, which itself follows the 2020 integration of the SEMAFO Inc. ("SEMAFO") business.

FINANCIAL HEALTH
The strong operational performance has also translated into a successful financial outcome. For the year, we achieved revenues of $2.8 billion, which resulted in cash generation of $191.4 million, allowing us to strengthen our balance sheet further and deliver attractive shareholder returns, alongside continuing to fund our future growth.

Our balance sheet remains strong. We ended the year with a net cash position of $76.2 million despite absorbing approximately $332.0 million of net debt from Teranga. We are therefore pleased to have achieved our long-term target of maintaining a leverage ratio of less than 0.5x Net Debt to EBITDA while our short-term objective is to build a $250.0 million net cash position to create sufficient financial flexibility. We continue to manage our portfolio to ensure that our operations reflect the overall strategy of the Group. The disposal of the Karma mine in March 2022 will allow us to focus our efforts on our core low-cost assets.

SHAREHOLDER RETURNS
The strong financial visibility provided by our high-quality portfolio has allowed us to put in place a three-year progressive dividend policy with a minimum commitment to pay out at least $125.0 million over the year, rising to $150.0 million and $175.0 million in 2022 and 2023 respectively, if gold prices are above $1,500/oz.

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"The strong financial visibility provided by our high-quality portfolio has allowed us to put in place a three-year progressive dividend policy.

SÉBASTIEN DE MONTESSUS
CHIEF EXECUTIVE OFFICER

With gold prices that are higher than $1,500/oz, the minimum dividend can be supplemented with both higher dividends and share buybacks, provided that the Company's leverage remains within the target range.

Given the strong operational and financial performance, I am pleased to have delivered shareholder returns above the minimum level, with $140.0 million paid in dividends for the full year, which is $15.0 million more than the minimum dividend commitment. With $138.0 million of shares repurchased over the course of the year, we are pleased to have returned $277.9 million to shareholders for 2021.

GROWTH AND EXPLORATION

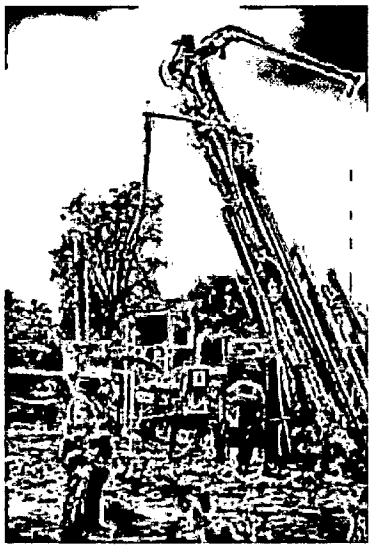
Investing in our organic growth allows us to maintain this resilience by adding further long-term visibility from development-stage projects and through both greenfield and brownfield exploration. This provides the business with optionality, whereby all growth projects compete for capital, as well as reinforcing our commitment to be financially disciplined. I believe this has been an important contributor to our success.

In 2021, we invested significantly in our growth projects. Phase 1 of the expansion of the Sabodala-Massawa operation was completed and the Definitive Feasibility Study for phase 2 on track to be completed in Q1-2022. Meanwhile, we continue to work on studies for our two advanced greenfield properties, Lafigué (part of the Fetekro property) and Kalana, both of which are expected to be published shortly.

We also enjoyed success in exploration in 2021, with 3.0 million ounces of Measured and Indicated resources discovered at a cost of $16/oz, significantly exceeding our target for the year of 2.5 million ounces. These results mark the successful completion of the previous five-year discovery target of 10-15 million ounces of Indicated resources and leave us well placed to meet our target of achieving returns on capital employed of more than 20%.

The significant discoveries we have made showcase the strong exploration potential within our portfolio and confirm West Africa remains one of the world's top regions for gold discoveries. Our exploration programme continues to add significant value to the business, creating the potential to extend mine lives to well beyond ten years while feeding our development pipeline.

In light of our success, along with our dominant foothold in the region, we have set out an even more ambitious discovery target of 15-20 million ounces of Indicated resources over the next five years, representing twice the mine depletion we expect over this period. With our leading position in West Africa, we are confident that we will continue to be able to reward shareholders who have trusted us with their capital.



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STRATEGIC REPORT

CHIEF EXECUTIVE'S STATEMENT CONTINUED

"This year we outlined an upgraded ESG strategy, reflective of our ambition to play a highly active and positive role within the societies we touch.

SÉBASTIEN DE MONTESSUS
CHIEF EXECUTIVE OFFICER



SUSTAINABILITY

This year we outlined an upgraded ESG strategy, reflective of our ambition to play an active and positive role within the societies that we operate in. Our strategy is focused on two key pillars: investing in host countries and protecting the environment. These two pillars are underpinned by a strong governance framework and linked to clear, measurable ESG-related executive compensation targets

Our environmental priorities are focused on tackling climate change, water stewardship, reducing plastic waste and conserving biodiversity. In 2021, we announced our ambition to be net zero by 2050 and we are currently working on a detailed roadmap to reduce our greenhouse gas emissions by 30% by 2030 which we expect to complete in H1-2022.

These efforts are supplemented by other activities such as the Endeavour Foundation, established this year to be our primary social investment vehicle at the Group-level, and ECODEV, our impact investing fund that we launched to support the broader national economic agenda of our host countries. ECODEV identifies and funds investment opportunities that will create long-term, sustainable, small and medium enterprises. This year we were proud to attend the commissioning of Mali's first industrial-scale shea nut processing factory and seeing ECODEV's first investment come into production.

These initiatives are designed to support local communities, although, our major contribution will always be as a valued employer providing well-paid, safe, and skilled jobs for local people. We are proud that 95% of our workforce is from our host countries and nearly half of our operational senior management are West African nationals.

Our contribution extends to the countries in which we operate, with payments to governments in the year of $557.9 million, which includes royalties, dividends and income taxes paid of more than $245.0 million. Our supply chain is also a main indirect employer and I am pleased to report that in 2021, 80% of our total procurement, amounting to approximately $1.3 billion, was spent on in-country suppliers, supporting around 2,800 national and local businesses.

THE YEAR AHEAD

The transformation of our business, together with our collaborative partnership approach, allows us to look to the future with confidence. We will continue to invest in growth, by optimising our existing assets, pursuing new projects, and using our exploration prowess to identify the projects of the future that will bear further fruit.

Most importantly, we will continue to operate with a focus on the protection and promotion of the communities and environments where we operate, including the safety of our employees.

I thank all of our employees for their incredible efforts and commitment over the recent years of strategic progress and for everything that they continue to achieve.

I would also like to extend my sincere gratitude to our local partners and government authorities for their support in working with us to help grow the business and create a shared benefit for all of our stakeholders.

Finally, I want to extend my sincere appreciation to our Chair, Michael Beckett, for his dedication, leadership, and experience over the past many years as a Director of Endeavour, during which time he has overseen the transformation of the Company. Michael has been a mentor for me, and his advice and support has been instrumental to our collective success. I look forward to working with Venkat, and I welcome Ian Cockerill back to Endeavour, as we continue to grow Endeavour over the coming years and build on the successes we have achieved so far.

SÉBASTIEN DE MONTESSUS
CHIEF EXECUTIVE OFFICER
17 MARCH 2022

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Embedding the UN Sustainable Development Goals

We support the SDGs and strive to make a meaningful contribution to their achievement. We have aligned our new ESG strategy with the expectations of the SDGs and have identified a number of initiatives that are aligned with specific targets. We are also a proud member of the UN Global Compact.

Our commitment to the SDGs is also in line with our main shareholders. 75% of our top 20 institutional shareholders are signatories to the United Nations backed Principles of Responsible Investment (PRI) and are integrating the SDGs into their investment strategies, decisions and engagement.

STRATEGIC REPORT

MARKET OVERVIEW

MACRO-ECONOMIC OVERVIEW

2021 has seen another dynamic, disrupted and volatile year across global financial markets, with the continued impact of COVID-19, associated government policy responses and resulting supply chain interruptions all in focus. These themes have, in turn, driven an evolving picture on inflation and accompanying indications and moves by central banks.

With economies around the world having contracted in 2021, global gross domestic product ("GDP") rebounded by 5.9%1 as the severity of conditions brought about by the pandemic back in 2019 eased somewhat. The rapid spread of the Delta and Omicron variants, as well as supply disruptions, saw earlier growth expectations tempered as the year played out.

Levels of inflation markedly increased across the period, with the Organisation for Economic Co-operation and Development ("OECD") consumer price inflation estimated to have risen by 3.2% and moving higher as the year evolved to peak levels in Q4-21. Both headline and core inflation levels remain higher and are expected to remain above pre-pandemic levels in 2022.

Against that backdrop, central banks have been closely watching and commenting on the level and nature of inflationary factors as a key input in forming their monetary policy responses, with a key debate centred around the transience or 'stickiness' of this inflationary environment. As a result, the US Federal Reserve has prominently been reducing its bond repurchase programme and has also signalled expectations of upcoming interest rate increases in 2022. As a result, US treasury yields have increased higher throughout the year, moving from levels around 0.9% in January to around 1.5% in December. This has also been seen in a number of other economies, with the Bank of England raising the UK Bank Rate by 15bps to 0.25% in December 2021, while a further 25bps hike was implemented in February 2022.



Looking ahead, expectations for global growth and performance continue to remain uncertain and driven by COVID-19 and supply chain developments. Many commentators expect the growth rate to moderate from the strength of the rebound seen in 2021.

GEOPOLITICAL FACTORS

Post our year end, Russia embarked on a full-scale invasion of Ukraine; commencing one of the most significant armed conflicts in Europe since 1945.

Notwithstanding the significant humanitarian crisis and tragic impact on human life, financial markets have exhibited significant volatility as the conflict intensifies and as Western nations impose severe sanctions on the Russian economy.

The situation remains highly dynamic, with multiple potential outcomes.

Equities have come under severe pressure as an asset class, but gold prices and gold equities have seen positive inflows as investors seek out safe haven assets.

Sanctions-induced inflationary pressures may also benefit gold prices as gold is traditionally seen as an effective inflation hedge.

GOLD MARKET AND PRICE

Given the sustained uncertainty, the gold price remained at strong levels and broadly traded between a $1,700-1,950/oz range through the year on the London Bullion Metals Exchange.

The World Gold Council ("WGC") estimated that gold supply remained at similar levels throughout the year from both resilient gold production and recycling. Levels of demand and investor appetite for physical gold and gold equities was strong, with annual bar and coin investments jumping 31% thanks to record high US and German volumes[2] on account of gold's relative safety against the uncertain macro-economic backdrop. Gold exchange-traded funds ("ETFs") saw net outflows of $9 billion over the course of the year, albeit with the outflows predominantly taking place during the first quarter of 2021 amid a sharp rise in US rates and improving investor appetite as newly developed vaccines were rolled out[3]. More broadly, gold remained in high demand from global central banks due to its status as a strategic reserve asset, with central banks undertaking net purchases of gold globally in ten months of the year[4]. Elevated inflationary expectations also supported demand for gold holdings.

Looking ahead, expectations for the gold price remain supportive, particularly whilst inflationary pressure remains prominent. The pace and scale of interest rate increases by central banks is viewed as an important determinant of how the gold price may perform; rising inflation tends to be positive for gold prices whilst rising real rates tends to be negative. Interlinked with that is how COVID-19 and government responses evolve, with any further lockdown restrictions likely to negatively impact growth.

CURRENCY PERFORMANCE

COVID-19 developments and other macro-economic changes continued to have a pronounced impact on foreign exchange rates during the year. Key currencies for Endeavour are the US dollar, given that we sell gold which is dollar-denominated, the CFA Franc, which comprises around 65% of our operating cost base, and the Euro, which comprises the majority of our remaining currency cost base. The CFA franc is backed by the French treasury and pegged to the euro and is accepted in 14 member countries.

At the beginning of the year, the US dollar saw a period of earlier weakness as COVID-19 uncertainty continued. The second half of the year however saw more commentary from the US Federal Reserve around asset repurchasing tapering and interest rate hikes which resulted in a stronger dollar performance.

More specifically for Endeavour, the CFA franc – which is the currency in which much of the Group's expenses are denominated – strengthened by

some 7% versus the US dollar, the business' reporting currency. This dynamic resulted in some foreign exchange headwinds.

IMPACT OF EXTERNAL FORCES ON THE OPERATING ENVIRONMENT

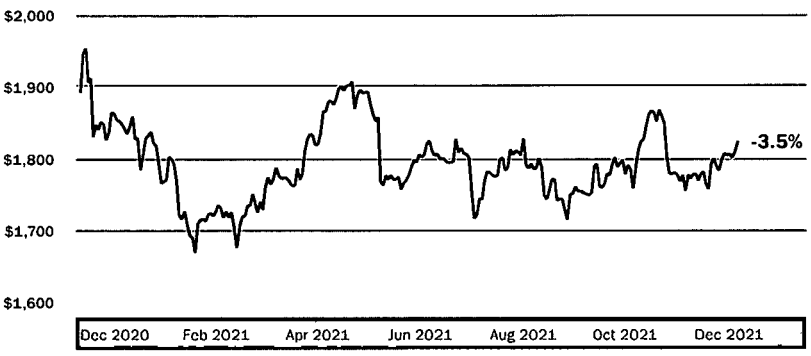
The factors detailed above are outside of Endeavour's control. For example, Endeavour is a price-taker on the gold market, and increases in CFA franc and euro levels, given that these form the majority of the operating cost base, represent potential sources of margin pressure.

In management's view, the most effective method of capturing the full financial benefit of what the Group does and generating the best value for shareholders is to operate efficient, low-cost assets, safely and with minimal scheduled or unscheduled maintenance outages. The Group works to manage the impact of cost-escalation on its supply chain by leveraging the Group's size and tender volumes to negotiate lower cost, longer term contracts which limits the Group's exposure to short-term price fluctuations. The Group's returns-focused approach has delivered significant shareholder value and Endeavour remains amongst the lowest-cost gold producers in the industry.

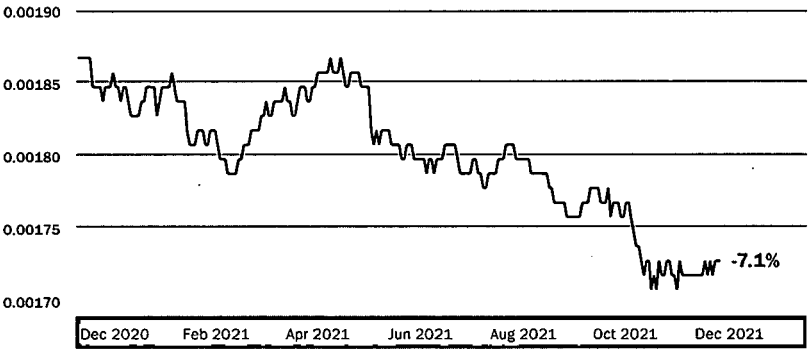
Endeavour earns 100% of its revenue in US dollars which, on a relative basis, is seen as providing stability. In order to protect against gold price volatility in the upcoming construction phase, the Group has entered into a revenue protection programme for a portion of our 2022 and 2023 production, which includes a low premium collar with a put price of $1,750 per ounce and a call price of $2,100 per ounce for approximately 600,000 ounces (or 75,000 ounces per quarter) from Q1-2022 until Q4-2023. In addition, the Company has entered into forward sales contracts for 520,000 ounces of production in FY-2022 and 120,000 ounces of production in FY-2023 at average gold prices of $1,831 per ounce and $1,828 per ounce, respectively.

$1,953/oz
Highest gold price reached during 2021

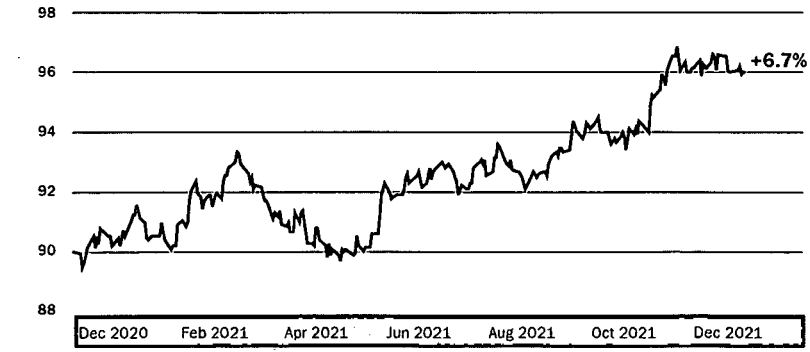
GOLD (NYM $/oz)



CFA / USD



US DOLLAR INDEX / ($)



1 World Economic Outlook, January 2022.
2 World Economic Outlook, January 2022.
3 World Gold Council, January 2022.
4 World Gold Council, February 2022.

STRATEGIC REPORT

OUR BUSINESS MODEL

A SUSTAINABLE APPROACH TO GOLD MINING

We are focused on creating a resilient business by building a high-quality portfolio of assets with long mine lives and low production costs. Our resilient business model seeks to generate sufficient sustainable cash flow to allow us to re-invest in our core operations while also maintaining the ability to reward our shareholders. It is underpinned by our commitment to be a trusted partner in our host countries and delivers on our promises to support the communities where we operate.

OUR CAPITAL INPUTS

NATURAL
We use energy, fuel and water to operate our mines. We try and use these resources as efficiently as possible to minimise our environmental footprint

PHYSICAL
We rely on large fleet of trucks, several different processing technologies, plant and site infrastructure

HUMAN
We invest in our workforce, ensuring they have the right skills, capabilities and career prospects to match our growth ambitions

SOCIAL
We have established a strong social licence to operate in our host countries and local communities which supports our current operations and exploration activities

FINANCIAL
We have a robust balance sheet, available undrawn credit facilities, a track record of disciplined financial management and capital allocation to enable us to invest in our business and deliver strong shareholder returns

HOW WE CREATE VALUE

EXPLORE → DEVELOP → MINE → PROCESS → SELL → CLOSE & RECLAIM → SUSTAIN

SHARING THE VALUE WE CREATE

SKILLED WORKFORCE

95% national employees

$272.2m wages, salaries and benefits

25 hours of average training per employee

INVESTING IN OUR HOST COMMUNITIES

$2.2m invested in local communities

80% of procurement budget spent in-country

TRUSTED PARTNER

$557.9m paid in taxes, royalties and dividends to host governments

Receipt of the Lafigue mining permit

OUR PORTFOLIO OBJECTIVES

<$900/oz
AISC[1]

+10yrs
Production visibility

+1.5Moz
Annual production

Diversification
Across multiple countries and mines

Strong
Capital allocation discipline

1 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

OPTIMISATION PILLARS

OPERATIONAL EXCELLENCE

- Transformed into one of the world's largest gold miners
- Largest gold producer in West Africa, and the largest in each country where we operate
- Maintained lower quartile AISC of $883/oz in FY-2021
- Safety performance well below industry benchmark
- Committed to Net Zero GHG emissions by 2050

PROJECT DEVELOPMENT

- Delivered two flagship projects, Ity and Houndé
- Reduced project build times by leveraging our in-house construction team, internal engineering capability and proven partners, as well as replicating project designs

UNLOCKING EXPLORATION VALUE

- Replaced depleted resources through exploration
- Discovered high quality resources – our average gold grade is 1.3x higher than the industry average
- Proven a track record of quickly moving from first discovery to production within three to five years

ACTIVE PORTFOLIO MANAGEMENT

- Demonstrated strong social licence to operate through efficient permitting processes and long-standing partnerships in the countries where we operate
- Restructured the portfolio, replacing short-life high-cost mines with long life, low cost mines

RESPONSIBLE STEWARDS

0 environmental incidents

67% water reuse and recycling efficiency rate

REWARDING SHAREHOLDERS

$277.9m total shareholder returns programme

$0.92[1]
Earnings per share

1 From continuing operations only.

STRATEGIC REPORT

OUR INTEGRATED STRATEGY

A PURPOSE-DRIVEN STRATEGY FOR SUSTAINABLE GROWTH

This year we have set out a clear strategy to achieve profitable growth and deliver on our purpose.

Our strategy is to create a resilient business by pursuing a clear and differentiated strategy. Delivery of this strategy will enable us to reward our shareholders and remain a trusted partner to our host countries and the communities where we operate.

CREATE A RESILIENT BUSINESS

PORTFOLIO OPTIMISATION PILLARS

- **Industry-leading operational excellence**
- **Proven project development**
- **Unlocking exploration value**
- **Active portfolio management**

PROGRESS IN THE YEAR

- Record production of 1.5Moz
- Acquisition and successful integration of Teranga (2021) and SEMAFO (2020)
- Completion of Phase 1 expansion at Sabodala-Massawa on schedule and under budget
- Announced five-year exploration strategy targeting 15-20Moz of Indicated resource discoveries

KPIs

1.5Moz
Production

$883/oz
AISC[2]

3.0Moz
Indicated resources discovered in 2021[1]

17.5koz
proven and probable reserves

TARGETS FOR 2022

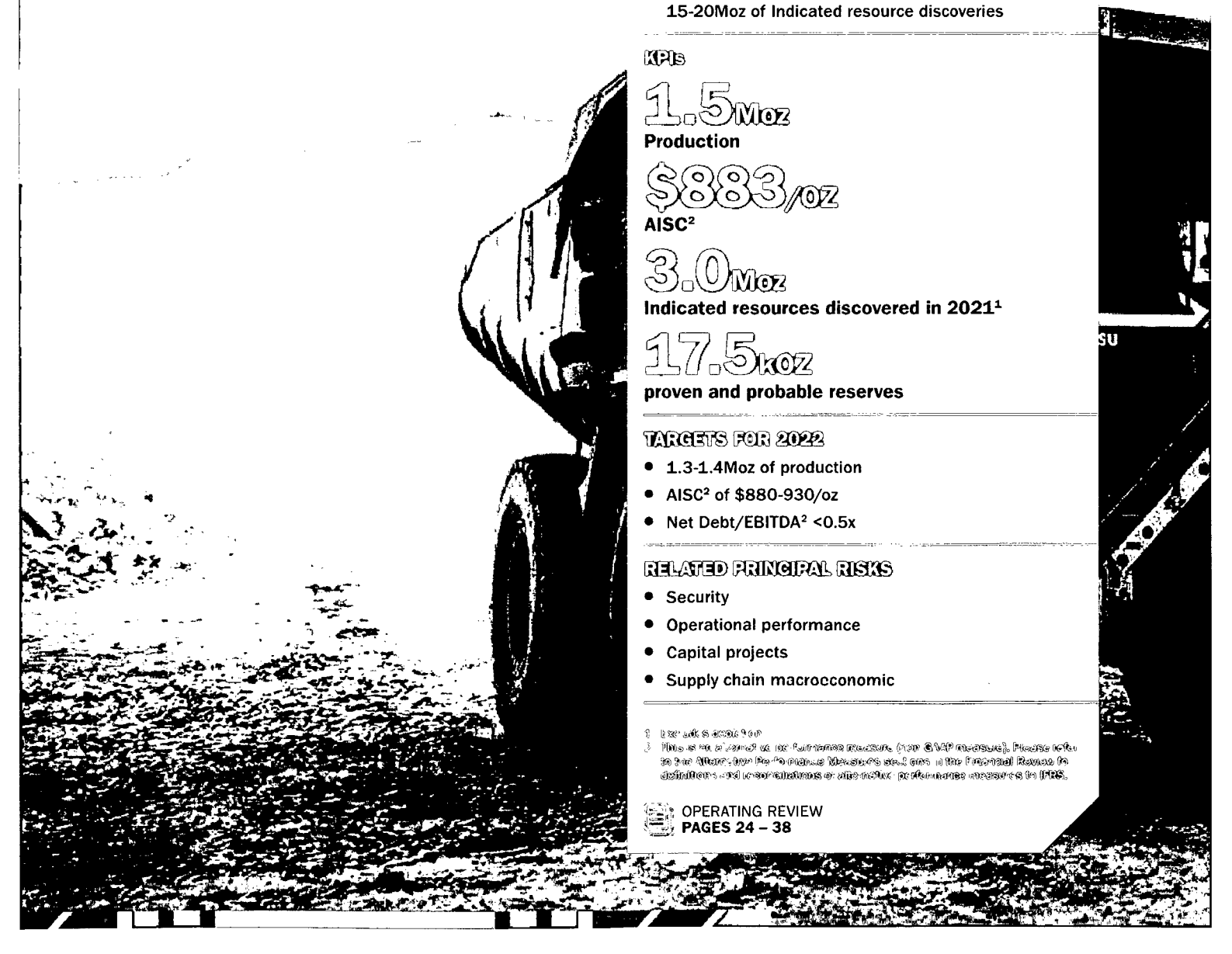
- 1.3-1.4Moz of production
- AISC[2] of $880-930/oz
- Net Debt/EBITDA[2] <0.5x

RELATED PRINCIPAL RISKS

- Security
- Operational performance
- Capital projects
- Supply chain macroeconomic

1 [illegible]
2 This is not a defined or performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures section in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

OPERATING REVIEW
PAGES 24 – 38



BE A TRUSTED PARTNER

FOCUS AREAS

- **Employment and training**
- **Local procurement and economic development**
- **Transparent taxes and government ownership**
- **Responsible steward of the environment**

PROGRESS IN THE YEAR

- 459 nationals promoted during the year
- Successful commissioning of ECODEV's first impact investment – Mali Shi in Mali
- Established Endeavour Foundation to implement regional and national sustainability projects
- Carbon reduction strategy launched, with a 30% reduction target by 2030 and a detailed study of abatement opportunities across operations

KPIs

$2.2m
community investments

0.54 GHGt
per ounce of gold produced

80%
of total procurement budget spent in-country

0.2 LTIFR

TARGETS FOR 2022

- Develop and implement a Group Local Content Strategy
- Complete detailed abatement analysis at all operations
- Set Group water targets

RELATED PRINCIPAL RISKS

- Community Relations
- Geopolitical
- Talent
- Security
- Environmental

OUR SUSTAINABILITY PERFORMANCE
PAGES 48 – 71

REWARD OUR SHAREHOLDERS

FOCUS AREAS

- **Prudent balance sheet management**
- **Compelling shareholder returns proposition**
- **Competition for capital on a returns basis**
- **Focus on per share metrics**

PROGRESS IN THE YEAR

- Successfully completed corporate bond issue for $500.0 million
- Returned $277.9 million to shareholders via dividends and share buybacks during the year
- Successfully completed a listing on the premium segment of the London Stock Exchange
- Maintained a strong net cash position at year end

KPIs

$76.2m
net cash[1]

$577.2m
adjusted net earnings attributable to shareholders[1] ($2.40 per share)

$1,506.3m
adjusted EBITDA[1]

TARGETS FOR 2022

- Minimum dividend of $150 million, if the gold price remains above $1,500/oz and leverage remains below 0.5x Net Debt / EBITDA[1]

RELATED PRINCIPAL RISKS

- Commodity price
- Capital projects
- Operational performance
- Regulatory/compliance

1 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

FINANCIAL REVIEW
PAGES 74 – 83

STRATEGIC REPORT

KEY PERFORMANCE INDICATORS

Endeavour is committed to the principles of responsible mining and delivering sustainable value to our employees, stakeholders and the communities where we operate. These principles are embedded into our strategy and to assist us to track our progress, we monitor a range of non-financial and financial key performance indicators ("KPIs").

OPERATIONAL

RESOURCES[2] / Moz

+1.0Moz



DEFINITION
Resources are an identified mineral occurrence with reasonable prospects for eventual economic extraction. They are classified as Measured, Indicated or Inferred depending on their confidence level.

RELEVANCE
Resources indicate medium to long tern production potential and is a measure of the size of the Group's mining and exploration assets. It is a crucial factor in delivering the Group's strategy of creating a resilient business.

PERFORMANCE
Measured and Indicated ("M&I") resources (excluding the divested Karma mine) amounted to 27.5Moz at year-end 2021, up 1.0Moz over the previous year, due to discoveries made discovered at Ity, Houndé, Sabodala-Massawa and Lafigué, as announced on 17 January 2022, which were offset by mining depletion and model updates.

GOLD PRODUCED / koz

+90%



DEFINITION
Gold produced includes total gold poured from the Group's mining operations and is measured in ounces.

RELEVANCE
The Group's operating profit is attributable to the sale of gold produced and is a crucial factor in delivering our strategy. Gold production is also assessed to determine whether mines are operating according to plan.

PERFORMANCE
FY-2021 production from continuing operations increased by 720,817 ounces or 90%, primarily as a result of the acquisition of Teranga which owned the Sabodala-Massawa and Wahgnion mines, on 10 February 2021, as well as the benefit of the full year of operations of the ex-SEMAFO Mana and Boungou mines, which were acquired on 1 July 2020.

AISC[1] / $/oz

+4%



DEFINITION
AISC include operating and capital expenditures required to sustain current operations on an ongoing basis and is calculated in accordance with World Gold Council guidelines.

RELEVANCE
AISC is a commonly used mining metric that provides stakeholders with transparency regarding the total cash costs of producing an ounce of gold, including those capital expenditures that are required for sustaining the on-going operation of the mines.

PERFORMANCE
AISC for all operations increased by $30 per ounce or 4% to $883 per ounce due to increases at Boungou, Karma and Mana, which were partially offset by the addition of the low cost Sabodala-Massawa mine and stronger production from the lower cost Houndé and Ity mines.

RESERVES[2] / Moz

-0.1Moz



DEFINITION
A Mineral Reserve is the portion of a Measured and or Indicated Mineral Resource that is economically feasible to mine. Mineral reserves are classified as Proven or Probable depending on their confidence level.

RELEVANCE
Extending mine life through near-mine exploration and new discoveries from greenfield exploration both contribute to the Group's long-term growth prospects.

PERFORMANCE
Proven and Probable ("P&P") reserves (excluding the divested Karma mine) amounted to 17.8Moz at year-end 2021, flat compared to the previous year as the addition of new reserves at Ity, Boungou and Lafigué offset depletion, while the new discoveries made at Houndé and Sabodala-Massawa are in the process of being converted into reserves.

1 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.
2 Reserves and Resources for 2020 include assets acquired as part of Teranga and exclude Karma in order to be comparable with 2021.

OPERATIONAL REVIEW
PAGES 24 – 38

ENVIRONMENTAL AND SOCIAL

COMMUNITY INVESTMENT / $m

+0.4m

2021	2.2
2020	1.76

DEFINITION
Social investment refers to the annual spend by the Group, the Endeavour Foundation and ECODEV, Endeavour's impact investment fund, on a range of projects to support the socio-economic development of Endeavour's host communities.

RELEVANCE
The Group aims to contribute to the prosperity of local communities and host countries, as part of the Group's social license to operate, through a range of community projects and initiatives, with a particular focus on health, education, economic development as well as access to water and energy. Endeavour's community development programmes are based on the needs of the local communities, who Endeavour consult regularly.

PERFORMANCE
In 2021, the Group invested $2.2 million in a range of community investment projects to support the socio-economic upliftment of local communities and host countries.

LTIFR

+0.08

2021	0.20
2020	0.12

DEFINITION
Lost time injury frequency rate ("LTIFR") refers to the amount or number of lost time injuries, that is, injuries that occurred in the workplace that resulted in an employee's inability to work, which happened in a given period relative to the total number of hours worked in the trailing 12-month period. LTIFR is calculated per 1,000,000 hours worked.

RELEVANCE
The Group strives to create strong safety culture grounded in risk and hazard awareness. The LTIFR is used to measure the effectiveness of our health and safety policy and practices in limiting the number of reportable accidents. LTIFR is always included as a metric in the Group's annual compensation scheme for all Endeavour employees.

PERFORMANCE
There were no fatal accidents in 2021. There were eight lost time injuries during the year, resulting in a LTIFR of 0.20 for FY-2021.

GHG EMISSIONS / tCO_2/oz

+12%

2021	0.54
2020	0.48

DEFINITION
GHG are those stemming from the burning of fossil fuels and the manufacturing of cement. They include carbon dioxide produced during consumption of solid, liquid, and gas fuels.

RELEVANCE
Energy is a critical input and a significant cost for mining operations, as well as a major source of GHG emissions. Improving the efficiency of our operations, reducing energy use and associated costs, and lowering our emissions are key drivers for the long-term sustainability of the Group's business.

PERFORMANCE
The Group's total scope 1 and 2 GHG emissions increased 85% in absolute terms from 461,860 tonnes CO2 ("tCO2-e") in 2020 to 853,151 tCO2-e, and the Groups GHG emissions intensity increased by 11.8% to 0.54 tCO2/oz as a result of the Group's expanded asset base.

IN-COUNTRY PROCUREMENT SPEND / $m

+103%

2021	1,262.4
2020	621.7

DEFINITION
In-country procurement spend refers to the purchasing of goods or services from a national or local supplier based in-country. The Group classifies local in this context as being the region and/or district where the mine is located.

RELEVANCE
Endeavour's procurement and supply chains multiply the Group's positive impact on the local, regional and national economies of our host countries, strengthening local businesses and creating indirect employment. In line with Endeavour's strategic aim of being a trusted partner, the Group prioritises national and local suppliers of goods and services as well as the development of in-country manufacturing and supply chains.

PERFORMANCE
In 2021, 80% of the total procurement budget, approximately $1,262.4 million, was spent on around 2,800 in-country national and local suppliers.



OUR SUSTAINABILITY PERFORMANCE
PAGES 48 – 71

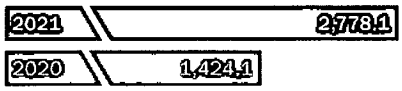
STRATEGIC REPORT

KEY PERFORMANCE INDICATORS CONTINUED

FINANCIAL

REVENUE / $m

+95%



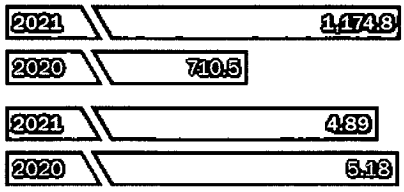
DEFINITION
Revenue is the income arising from gold sales in the course of ordinary business activities.

RELEVANCE
Revenue is an indicator of the Group's ability to generate operating cash flows and is a crucial metric to be considered when understanding the profitability of the business.

PERFORMANCE
Revenue for FY-2021 increased by 95% compared to FY-2020 due to the acquisition of the Wahgnion and Sabodala-Massawa mines on 10 February 2021, which contributed a total of $926.0 million to revenue for FY-2021, and the inclusion of the Boungou and Mana mines for the full FY-2021 compared to the period after their acquisition on 1 July 2020, which contributed an additional $262.0 million to revenue for FY-2021. An increased realised gold price and ounces sold at the Group's three legacy mines also contributed to the increase.

OPERATING CASH FLOW & OPERATING CASH FLOW PER SHARE[1] / $m

65%/-6%



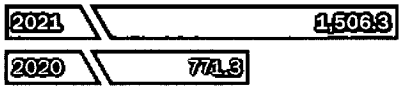
DEFINITION
Operating cash flows are principally generated from the Group's normal business activities from its mining operations.

RELEVANCE
Operating cash flows and operating cash flows per share are used to assess the Group's ability to sustain and expand its normal business operations.

PERFORMANCE
Cash flows from operating activities increased by 65% from $710.5 million in FY-2020 to $1,174.8 million in FY-2021 mainly due to the addition of the Sabodala-Massawa and Wahgnion mines in FY-2021.

ADJUSTED EBITDA[1] / $m

+95%



DEFINITION
Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation adjusted for acquisition and restructuring costs, losses/gains on financial instruments, impairment and other expenses/income.

RELEVANCE
Adjusted EBITDA gives an indication of the Group's performance and ability to generate profit from operations and to service debt.

PERFORMANCE
Adjusted EBITDA increased by 95% from $771.3 million in FY-2020 to $1,506.3 million in FY-2021 mainly due to an increase in revenue resulting from the addition of the Sabodala-Massawa and Wahgnion mines as well as the inclusion of Mana and Boungou mines for the full FY-2021 period.

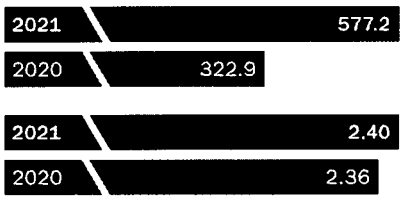


FINANCIAL REVIEW
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1 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.
2. Refer to the financial review for a reconciliation the non-recurring items.

ADJUSTED NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS AND PER SHARE[1] / $m

+79%/+2%



DEFINITION
Total net and comprehensive earnings adjusted for items considered exceptional or non-recurring[2] in nature and that are related to Endeavour's core operation of its mining assets.

RELEVANCE
Adjusted net earnings assists in understanding the underlying operating performance of the Group's core mining business.

PERFORMANCE
Adjusted net earnings increased by 79% to $577.2 million in FY-2021. Adjusted net earnings per share increased by 2% to $2.40 in FY-2021. The increase is due to an increase in earnings from mine operations due to the addition of Sabodala-Massawa and Wahgnion mines in the FY-2021.

NET CASH[1] / $m

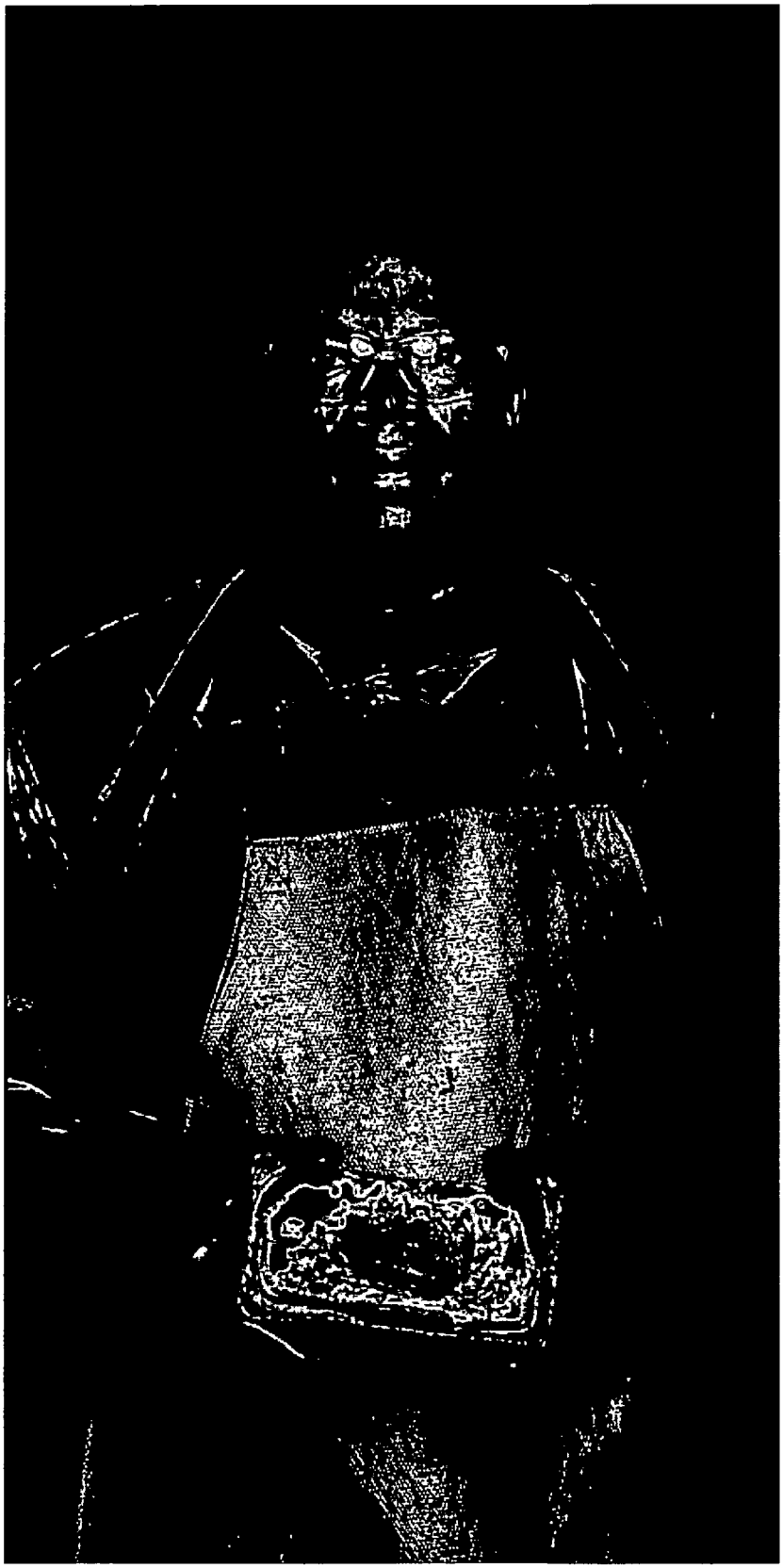
+2%



DEFINITION
Net cash is the cash balance after deducting the principal amounts of long-term debt.

RELEVANCE
Net cash provides transparency regarding the liquidity position of the Group and its ability to meet its financial obligations.

PERFORMANCE
Net cash improved by 2% in FY-2021 to $76.2 million as at 31 December 2021.



STRATEGIC REPORT

OPERATING REVIEW



"2021 was a very successful year for Endeavour in which we delivered against all our performance metrics. After the rapid integration of the Teranga and SEMAFO assets, we were able to achieve a record year with production in excess of 1.5Moz, ensuring we have now met or exceeded guidance for the ninth consecutive year.

MARK MORCOMBE
CHIEF OPERATING OFFICER

INTRODUCTION

After a rapid and successful integration of the Teranga and SEMAFO assets, Endeavour were able to achieve a record year with production of 1,523,788 ounces from continuing operations, an increase of 90% over 2020. The year-on-year increase is mainly due to the inclusion of production from Sabodala-Massawa and Wahgnion following the acquisition of Teranga on 10 February 2021, and the inclusion of a full year of production from the Mana and Boungou mines which were acquired on 1 July 2020. Gold sales amounted to 1,567 ounces, an increase of 94% over 2020.

Endeavour puts the highest priority on safe work practices and systems. There were no fatal accidents in 2021.

The Group had eight lost time injuries during the year, resulting in a LTIFR of 0.2 for FY-2021 (FY-2020: 0.12). TRIFR for FY-2021 was 1.57 (FY-2020: 0.74). Four of the LTIs involved contractors at Sabodala-Massawa and Wahgnion and there has been a lot of effort across all sites to ensure that contractors have robust HSE systems and abide by the Endeavour HSE standards and requirements.

KEY HIGHLIGHTS

	Unit	Year ended 31 December 2021	Year ended 31 December 2020
Operating data from continuing operations			
Tonnes ore mined – open pit	kt	**31,246**	20,035
Tonnes ore mined – underground	kt	**838**	412
Tonnes ore mined	kt	**32,084**	20,447
Tonnes ore milled/stacked	kt	**27,071**	16,315
Average gold grade milled/stacked	g/t	**1.98**	1.59
Gold produced	koz	**1,524**	803
Gold sold	oz	**1,567**	809
All-in sustaining costs ("AISC") per ounce sold[1]	$/oz	**883**	853
Health and safety			
Total people hours	million	**39.3**	24.2
Fatalities		**—**	1
LTIFR		**0.20**	0.12

1 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

MINING
Total open pit tonnes mined increased by 105% to 213.8Mt in FY-2021 due to the inclusion of the post acquisition results of Sabodala-Massawa and Wahgnion in the operating results and the inclusion of full year results from Mana and Boungou.

Ore Tonnes mined increased by 57% to 32.1Mt in FY-2021 with ore mined underground at the Mana mine increasing from 412kt to 838kt.

PROCESSING
The volume of ore milled/stacked increased by 66% to 27.1Mt in FY-2021, driven mostly by the inclusion of Sabodala-Massawa and Wahgnion post acquisition, and the inclusion of a full year's results from Mana and Boungou. Average gold grades processed increased from 1.59 g/t to 1.98 g/t.

EXPLORATION
In FY-2021 more than 455,000 meters were drilled across the Group. Total exploration spend of $90.1 million was incurred for FY-2021.

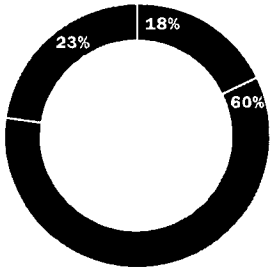
RESERVES AND RESOURCES
P&P reserves amounted to 17.8Moz at year-end 2021, down 100koz the previous year as the addition of new reserves at Ity, Boungou and Lafigué offset depletion, while the new discoveries made at Houndé and Sabodala-Massawa are in the process of being converted into reserves.

M&I resources amounted to 27.5Moz at year-end 2021, up 1.0Moz over the previous year, due to discoveries made at Ity, Houndé, Sabodala-Massawa and Lafigué, which were offset by mining depletion and model updates.

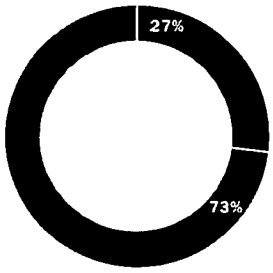
OUTLOOK
Following the divestment of the non-core Karma mine that was announced post year end on 11 March 2022, the Group's production and cost guidance for continuing operations in FY-2022 is expected to amount to 1,315-1,400koz at an AISC of $880-930/oz.

Sustaining and non-sustaining capital spend for continuing operations is expected to decrease by approximately $34.2 million in FY-2022 compared to FY-2021. Sustaining capital for FY-2022 is expected to amount to $169.0 million, compared to a spend of $166.3 million in FY-2021. Exploration will continue to be a strong focus in FY-2022 with a Group-wide exploration budget of $80.0 million. When also taking into account our ambitious growth pipeline, which includes the definitive feasability studies expected for the Phase 2 expansion at Sabodala-Massawa, as well as the Lafigué and Kalana projects, FY-2022 promises to be another busy year for Endeavour.

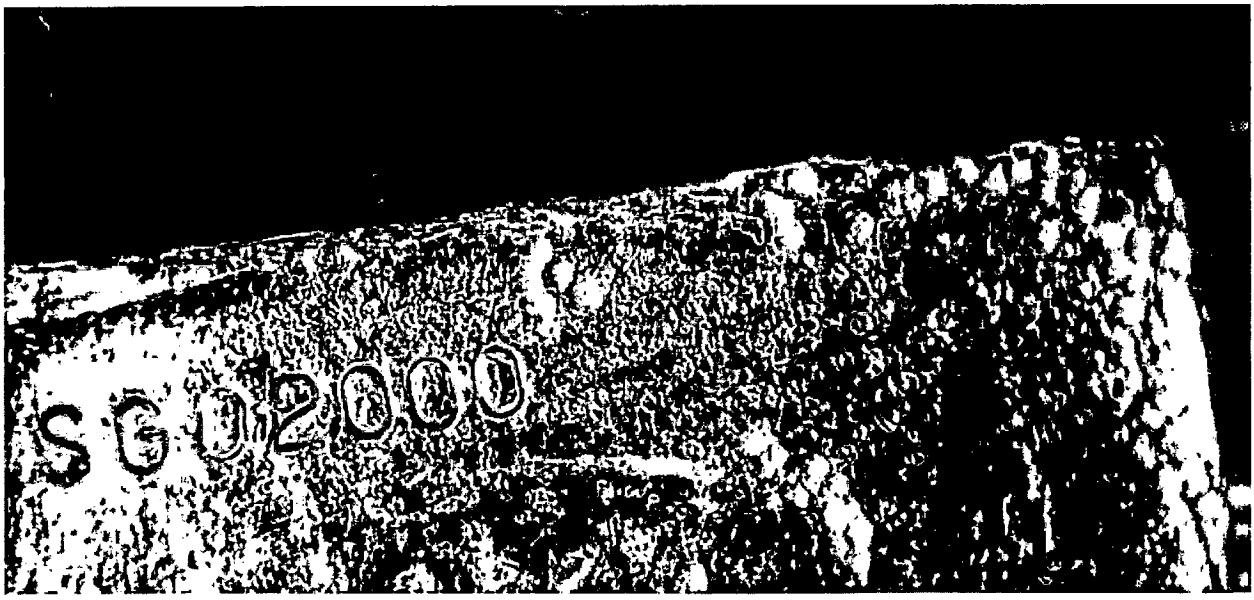
GOLD PRODUCTION BY COUNTRY
2021



GOLD PRODUCTION BY COUNTRY
2020



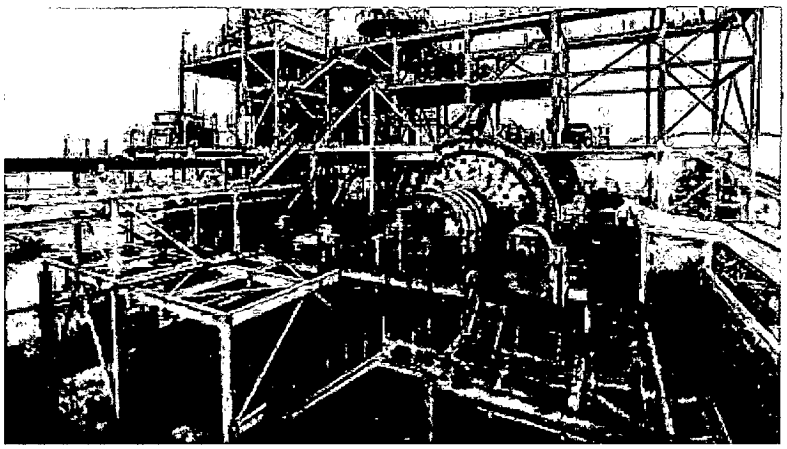
● Côte d'Ivoire ● Burkina Faso ● Senegal



STRATEGIC REPORT

OPERATING REVIEW CONTINUED

BOUNGOU



174 koz
Production

$801/oz
AISC[1]

1,114 koz
P&P reserves

1,376 koz
M&I Resources

MINING TYPE
Open pit

PROCESSING RATE
1.3Mtpa CIP plant

LOCATION
Burkina Faso



All amounts in USm unless otherwise stated	Unit	Year ended 31 December 2021	Year ended 31 December 2020[2]
Tonnes ore mined	kt	1,437	459
Tonnes of ore milled	kt	1,352	641
Average gold grade milled	g/t	4.07	5.10
Recovery rate	%	95.4	95.0
Gold produced	oz	174,320	94,165
Gold sold	oz	170,936	100,782
Realised gold price	$/oz	1,783	1,864
Cash cost per ounce sold[1]	$/oz	695	592
Mine All-In Sustaining Costs per ounce sold[1]	$/oz	801	609
Sustaining capital[1]	$m	18.1	1.7
Non-sustaining capital[1]	$m	22.9	1.9

1 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.
2 Results for the 2020 period are for the six months from the date of acquisition on 1 July 2020.

The Boungou mine is located in eastern Burkina Faso, and achieved commercial production in Q3-2018. Endeavour acquired the Boungou mine as part of its acquisition of SEMAFO on 1 July 2020.

The Company, through a subsidiary, holds a 90% interest in the Boungou mine, with the remaining 10% interest being held by the Government of Burkina Faso.

Following a security incident in November 2019, the Boungou mine was placed on temporary care and maintenance in order to address regional security issues.

After the acquisition of SEMAFO closed in July 2020, the Group implemented a range of infrastructure improvements and new security and operating procedures. SFTP Mining was appointed as the mining contractor in August 2020 and started mining on 15 October 2020.

We continue to work to enhance security measures to ensure operational continuity by providing safer access to the site for logistics and people.

FY-2021 V FY-2020 INSIGHTS
FY-2021 production of 174koz was slightly below the guided 180 – 200 koz range as a result of lower processed grades due to accelerated mining of high grade ore in Q4-2020 upon restarting of the mining operations. AISC of $801 per ounce was above the guided $690 – 740 per ounce range as a result of higher fuel prices and increased security costs.

FY-2021 production was significantly above FY-2020 due to consolidating a full year of operations and the restart of mining at Boungou in Q4-2020.

- Total tonnes mined is due to having a full year of operations in FY-2021 following the restart of full mining activities in Q4-2020, the benefit of commissioning additional mining equipment during Q1-2021, and the benefit of mining on the top benches in the new phase of the West pit, of which have a shorter haul and associated efficiencies. Pre-stripping activities in the East pit have been ongoing since Q1-2021 and it is planned to expose ore for mining in early FY-2022. Ore mined in FY-2021 was sourced from the West pit.
- Tonnes milled in FY-2021 has benefitted from crushing circuit de-bottlenecking initiatives to improve the size distribution of the material with a flow on improvement of the throughput rate in the milling circuit.
- Average milled grade is lower as FY-2020 benefitted from the processing of higher grade stockpiles built up during FY-2019 access to higher grade ore zones upon the restart of mining activities, which have since been depleted.

AISC of $801 per ounce was higher than FY-2020, as the prior year period benefitted from the processing of higher grade ore after the re-start of mining operations, while FY-2021 included an increase in sustaining capital, as well as higher unit processing cost due to high power generation cost driven by higher fuel prices.

Sustaining capital expenditures of $18.1 million increased significantly from the $1.7 million incurred in FY-2020 related primarily to waste capitalisation in the West pit and the commencement of the third TSF wall raise. There was minimal activity in FY-2020 as explained above.

Non-sustaining capital expenditure of $22.9 million increased significantly from the $1.9 million incurred in FY-2020 related to pre-stripping at the East pit which is only due to start producing ore in early FY-2022.

There were no interruptions in operations and supply procurement during FY-2021 due to management's focus on security and logistics enhancements at the Boungou mine following the restart of operations in Q4-2020.

The Group recognised an impairment of the Boungou mine for a total of $246.3 million, of which $31.9 million related to the goodwill which had been recognised on acquisition. The impairment was driven by a revised life of mine plan which reflects the increased operating costs, lower than expected production and processed grades, and a decrease in the estimated resource to reserve conversion and exploration potential surrounding the Boungou mine.

2022 OUTLOOK
Boungou is expected to produce between 130—140koz in FY-2022 at an AISC of between $900—1,000/oz.

Mining activities in H1-2022 will focus on waste stripping and ore extraction from the East pit in addition to waste stripping in Phase 3 of the West pit. In H2-2022, stripping activities will continue in both pits, while ore will be sourced mainly from the West pit. Due to the flat dipping nature of the orebody, progressive backfilling activity will be undertaken in mined out areas of the pit which is expected to benefit from mining costs and ultimately rehabilitation costs. Mill throughput is expected to remain broadly consistent with the FY-2021 performance while grades are expected to decline in line with the life of mine schedule.

Sustaining capital expenditure is expected to decrease from approximately $18.1 million in FY-2021 to $15.0 million in FY-2022 mainly due to the conclusion of Phase 2 waste stripping at the West pit in FY-2022.

Non-sustaining capital expenditure is expected to decrease to approximately $19.0 million in FY-2022 compared to $22.9 million in FY-2021, with FY-2022 relating primarily to a significant cut back at the East pit.

EXPLORATION
An exploration programme of $7.0 million was planned for FY-2021, of which $5.4 million was spent consisting of 25,700 meters of drilling across 280 drillholes. Exploration efforts were focused on delineating near mine targets including Natougou Northwest, Boungou Northwest and Boungou North.

At Natougou Northwest, drilling delineated a zone of higher-grade mineralisation trending north to northwest that remains open towards the Boungou North and Boungou Northwest targets. In FY-2022, drilling will focus on evaluating the targets along this trend.

At Boungou North and Northwest, drilling demonstrated promising initial results, identifying the continuation of the Boungou shear zone, down plunge.

An exploration programme of $4.0 million is planned for FY-2022 with drilling focussed on expanding the footprints and defining resources at Natougou Northwest, Boungou North, and Boungou Northwest. In addition, reconnaissance drilling to the north of Boungou will follow up on geochemical and geophysical anomalies at the Osaanpalo and Tawori targets.



STRATEGIC REPORT

OPERATING REVIEW CONTINUED

HOUNDE



293 koz
Production

$843/oz
AISC[1]

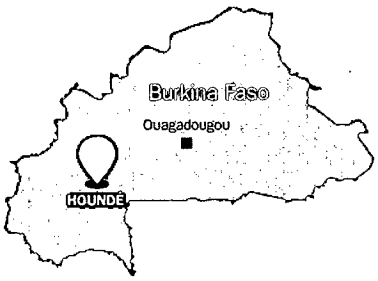
2,513 koz
P&P reserves

5,165 koz
M&I Resources

MINING TYPE
Open pit

PROCESSING RATE
4.2Mtpa CIL Plant

LOCATION
Burkina Faso



All amounts in USm unless otherwise stated	Unit	Year ended 31 December 2021	Year ended 31 December 2020
Tonnes ore mined	kt	4,397	5,324
Tonnes milled	kt	4,622	4,228
Average gold grade milled	g/t	2.13	2.21
Recovery rate	%	92	93
Gold produced	oz	293,155	276,709
Gold sold	oz	292,579	277,887
Realised gold price	$/oz	1,785	1,778
Cash cost per ounce sold[1]	$/oz	675	704
Mine All-In Sustaining Costs per ounce sold[1]	$/oz	843	837
Sustaining capital[1]	$m	49.1	37.1
Non-sustaining capital[1]	$m	17.1	19.7

1 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

The Houndé mine is one of Endeavour's cornerstone assets, situated approximately 250km southwest of Ouagadougou, the capital of Burkina Faso.

The Company, through a subsidiary, holds a 90% interest in the Houndé mines, with the remaining 10% interest being held by the Government of Burkina Faso.

The mine achieved commercial production in Q4-2017 and by Q3-2021 had produced more than 1 million ounces of gold.

There is significant exploration potential around Houndé as evidenced by the inclusion of the multiple pit resources in the Kari area.

FY-2021 V FY-2020 INSIGHTS

Production for FY-2021 totalled 293koz, beating the guided 230-250koz range driven by mining efficiencies at the Kari area pits, which enabled access to greater volumes of high grade oxide ore. AISC amounted to $843/oz, well below the guided $865-895/oz due to the benefit of higher production.

Production increased compared to FY-2020 due to higher throughput as a greater proportion of oxide ore from Kari Pump was milled. This was partially offset by slightly lower grades and recoveries.

- Tonnes of ore mined decreased mainly due to the higher grade ore being mined from Kari Pump which was blended with stockpiled ore and enabled an increased focus on waste stripping at Vindaloo Main, Vindaloo Centre, Kari Pump and Kari West during FY-2021. Mining was completed at both the Bouéré and Vindaloo Centre pits during FY-2021.
- Tonnes milled increased as mill throughput improved due to the higher proportion of oxide ore from the Kari Pump pit.
- Average gold grade milled decreased marginally due to the increased throughout with higher grade oxide ore blended with lower grade stockpiled fresh ore.

AISC remained broadly consistent with the prior year with the impact of higher fuel costs being offset by more gold sold in the year. Mining and processing unit rates remain well controlled and benefitted from increased production rates and consequently were consistent with FY-2020.

Sustaining capital expenditures of $49.1 million, an increase from $37.1 million relative to FY-2020, related primarily to waste capitalisation at Vindaloo Main and Kari Pump in addition to fleet re-builds and upgrades.

Non-sustaining capital of $17.1 million, slightly lower than $19.7 million in FY-2020, primarily related to Kari West infrastructure and establishment costs including land compensation, sterilisation drilling, infrastructure and initial waste stripping capitalisation.

2022 OUTLOOK

Following a record FY-2021 performance, Houndé is expected to produce between 260—275koz in FY-2022 at AISC of $875—925/oz.

Mining activities in FY-2022 will focus on Vindaloo Main, Kari Pump and Kari West. In H1-2022, ore will primarily be mined from Kari Pump, supplemented by Vindaloo Main, while stripping is underway at Kari West. In H2-2022, ore will be mined from Kari Pump and Kari West, once stripping has been completed. Mill throughput and recoveries are expected to decline slightly in FY-2022 due to changes in the ore blend.

Sustaining capital expenditure is expected to decrease from $49.1 million in FY-2021 to approximately $44.0 million in FY-2022, with FY-2022 expenditure relating mainly to waste extraction and fleet re-builds.

Non-sustaining capital expenditure is expected to remain broadly consistent with the $17.1 million in FY-2021 at approximately $18.0 million in FY-2022. The FY-2022 expenditures are mainly related to waste stripping, resettlement and associated mine infrastructure in the Kari area and completion of a TSF wall raise.

EXPLORATION

An exploration programme of up to $7.0 million was initially planned for FY-2021, however given the exploration success during the year, $13.9 million was spent, consisting of 75,300 meters of drilling across 668 drillholes.

During FY-2021, exploration efforts delineated a maiden Indicated resource for Mambo, increased resources at the Kari Center-Gap-South area, and identified an initial maiden resource at the Vindaloo South target. Scout drilling beneath the southern end of the Vindaloo main pit identified a southward plunging higher grade zone which will be further investigated in FY-2022.

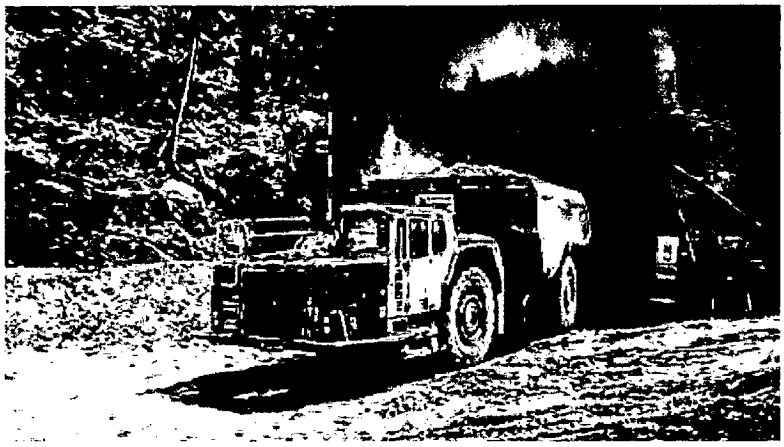
An exploration programme of $14.0 million is planned for FY-2022, with drilling focused on delineating resources at Sianikoui, investigating mineralised trends around the Dohoun deposit, extending the Vindaloo South mineralisation to the south along the Koho trend and investigating continuations of the Mambo resource towards the north-east. In addition, reconnaissance drilling will focus on several targets to the north-west of the Houndé mine including Tioro, Grand Espoir, Baraki and Hondjo.



STRATEGIC REPORT

OPERATING REVIEW CONTINUED

MANA



205koz
Production

$1,026/oz
AISC[1]

1,157koz
P&P reserves

2,287koz
M&I Resources

MINING TYPE
Open pit and underground

PROCESSING RATE
2.6Mtpa CIL Plant

LOCATION
Burkina Faso



All amounts in USm unless otherwise stated	Unit	Year ended 31 December 2021	Year ended 31 December 2020[2]
Tonnes ore mined – open pit	kt	**2,025**	900
Tonnes ore mined – underground	kt	**838**	412
Tonnes of ore milled	kt	**2,593**	1,222
Average gold grade milled	g/t	**2.65**	3.38
Recovery rate	%	**91.4**	92.0
Gold produced	oz	**204,507**	121,100
Gold sold	oz	**211,424**	123,703
Realised gold price	$/oz	**1,789**	1,884
Cash cost per ounce sold[1]	$/oz	**966**	787
Mine All-In Sustaining Costs per ounce sold[1]	$/oz	**1,026**	853
Sustaining capital[1]	$m	**12.6**	8.2
Non-sustaining capital[1]	$m	**63.3**	27.6

1 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.
2 Results for the 2020 period are for the six months from the date of acquisition on 1 July 2020

The Mana mine is located approximately 210km west-southwest of Ouagadougou, the capital of Burkina Faso and is accessible by road from Ouagadougou.

Endeavour acquired the Mana mine as part of its acquisition of SEMAFO on 1 July 2020.

The Company, through a subsidiary, holds a 90% interest in the Mana mine, with the remaining 10% being held by the Government of Burkina Faso.

The Mana mine has been operating for over a decade, producing more than 2.1 million ounces of gold, and has both underground and open-pit operations.

FY-2021 V FY-2020 INSIGHTS
FY-2021 production totalled 205koz, significantly beating the guided 170-190koz range due to improved performance in mining of the Wona South open pit providing higher than planned feed to the processing plant and higher plant availability and throughput. This was partially offset by the lower grade. The AISC amounted to $1,026/oz achieving the guided $975-$1,050/oz range.

FY-2021 production increased by 83koz over FY-2020 due to the benefit of consolidating a full year of operations, strong plant performance and increased underground tonnes mined.

- Open pit ore tonnes mined during the year were mainly sourced from the Wona South stage 2 and 3 following the completion of mining at Wona North stage 3 during Q1-2021.
- Underground operations achieved strong performance for the full year delivering 838 thousand tonnes of ore mainly from longhole stopes, with capital and ore development largely completed by the end of the year. Following a full review of mining plans at Mana, development commenced at Wona underground in Q4-2021 which will see the mine transition to ore feed being sourced predominately from underground operations for the next few years.
- The plant continued to perform reliably with tonnes milled and throughput rates benefitting from the softer ore characteristics and effective blasting of Wona South pit material which resulted in the strong plant throughput.
- The average milled grade was lower due to a much lower grade mined in the Wona South pit compared to the Wona North in the previous year, coupled with lower average stope and development grades mined at Siou.

AISC increased by $173/oz primarily due to higher underground mining costs due to increased stope production requiring a combination of increased cable bolting for stope brow support and cemented rock fill, which was partially offset by lower open pit mining costs due to slightly lower tonnes mined.

Sustaining capital expenditures of $12.6 million in FY-2021, an increase from the $8.2 million in FY-2020, were related to underground development, heavy mobile equipment and power plant.

Non-sustaining capital of $63.3 million, an increase on the $27.6 million incurred in FY-2020, mainly relates to Wona open pit waste capitalisation, Siou exploration drilling for resource extension, Wona underground development and associated infrastructure which has been brought forward into FY-2021 and the TSF stage 4 raise.

2022 OUTLOOK
Following a strong out-performance in FY-2021, Mana is expected to produce between 170—190koz in FY-2022 at an AISC of $1,000—1,100/oz.

Mining at Wona open pit is expected to conclude at the end of H1-2022, while in H2-2022 mill feed is expected to be sourced primarily from Siou underground whilst development progresses at Wona underground where stope production is expected to commence in late FY-2022. Siou underground is largely developed and stope production is expected to be consistent throughout the year, though grade will vary depending on the stopes in production. Mining at the Maoula satellite pit, which was initially expected to commence in late H2-2022, is being considered to start earlier than planned.

Mill throughout is expected to be lower in H2-2022 following the transition away from the Wona open pit. This is expected to be partially offset by supplemental feed from stockpiles and from Wona underground development in H2-2022 as well as slightly higher grades from Siou underground, while recovery rates are expected to remain strong.

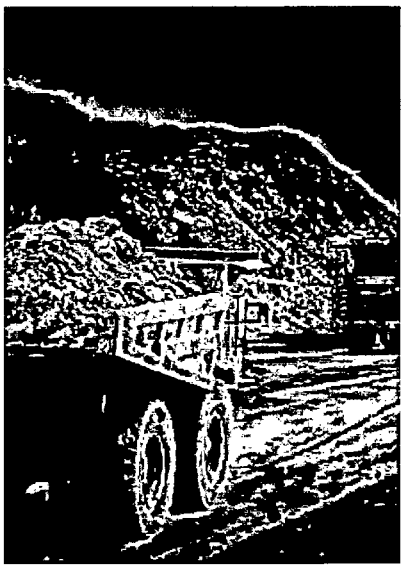
Sustaining capital expenditure is expected to decrease from $12.6 million in FY-2021 to approximately $7.0 million in FY-2022, with expenditure relating mainly to plant maintenance and equipment re-builds.

Non-sustaining capital expenditure is expected to be consistent with FY-2021 at approximately $40.0 million in FY-2022, with expenditure relating mainly to the Wona underground development and associated infrastructure as well as Maoula infrastructure and a TSF wall raise.

EXPLORATION
An exploration programme of $8.0 million was planned for FY-2021 of which $9.1 million was spent consisting of 59,600 meters of drilling across 459 drillholes.

In FY-2021, at Maoula the focus was placed on delineating Indicated resources and on identifying extensions. At Siou South and Nyafe, exploration work focused on testing continuations of mineralised structures and revising geological models as part of the target generation work.

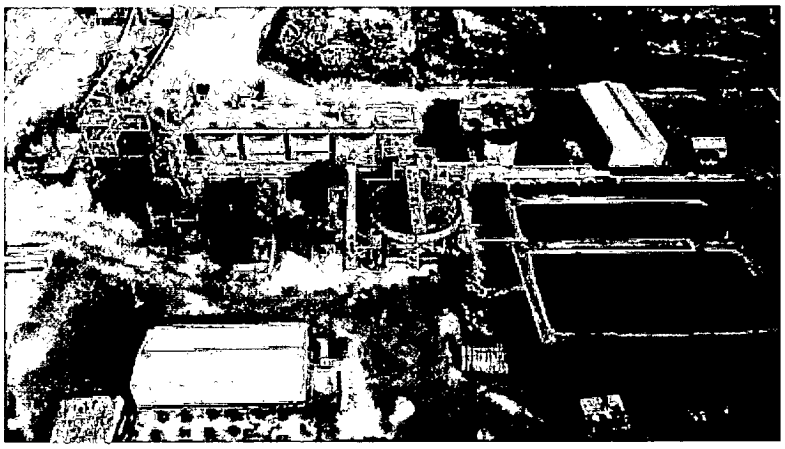
An exploration programme of $6.0 million is planned for FY-2022, with drilling focused on increasing resources at Maoula, Nyafe and Fofina, as well as early stage exploration at several targets along the Greenville-Wona-Kona shear zone and the Boni shear zone, including Siou NW, Tounou, Kokoi Sud, Bombouela and Doumakele. In addition, early stage exploration work will look to delineate the under explored refractory resources in the Mana area.



STRATEGIC REPORT

OPERATING REVIEW CONTINUED

WAHGNION



147 koz
Production

$994/oz
AISC[1]

1,059 koz
P&P reserves

1,940 koz
M&I Resources

MINING TYPE
Open pit

PROCESSING RATE
3.6Mtpa CIL Plant

LOCATION
Burkina Faso



All amounts in USm unless otherwise stated	Unit	Year ended 31 December 2021	Year ended 31 December 2020
Tonnes ore mined	kt	3,807	–
Tonnes milled	kt	3,322	–
Average gold grade milled	g/t	1.43	–
Recovery rate	%	93.5	–
Gold produced	oz	147,032	–
Gold sold	oz	158,795	–
Realised gold price	$/oz	1,789	–
Cash cost per ounce sold[1]	$/oz	916	–
Mine All-In Sustaining Costs per ounce sold[1]	$/oz	994	–
Sustaining capital[1]	$m	12.3	–
Non-sustaining capital[1]	$m	27.5	–

1 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

The Wahgnion mine is located in the southwestern corner of Burkina Faso, close to the border with Côte d'Ivoire to the south and Mali to the west.

The Wahgnion mine was acquired as part of the Group's acquisition of Teranga which closed in February 2021.

The Company, through a subsidiary, holds a 90% interest in the mining rights in the Wahgnion mine with the Government of Burkina Faso holding the remaining 10% interest.

The Wahgnion mine declared commercial production in November 2019.

FY-2021 INSIGHTS

FY-2021 production, which is from the date of acquisition on 10 February 2021, amounted to 147koz which was the mid-point of the guided 140—155koz range, while the AISC amounted to $994/oz at the top end of the guided $940-990/oz range.

- Mining was focused on the Nogbele North, Nogbele South, and Fourkoura pits where mining commenced earlier this year. Increased production volumes were achieved using contracted fleet to support the main owner fleet.
- Tonnes milled were an equal mix of oxide and fresh materials on a full year basis with Nogbele North and Nogbele South pits providing the primary source, supplemented by Fourkoura which increased quantities of predominantly fresh ore as the year progressed.
- Average gold grade milled was impacted by lower average grades mined from the Fourkoura and Nogbele North pits on account of a poor resource reconciliation factor.

AISC per ounce was impacted by higher mining costs associated with additional waste volumes mined to access additional ore tonnes to offset the lower average grade mined.

Sustaining capital expenditure of $12.3 million related mainly to waste capitalisation at Nogbele North and South and Fourkoura mining areas.

Non-sustaining capital expenditure of $27.5 million related mainly to the TSF cell 2 raise and Fourkoura resettlement costs and exploration drilling.

2022 OUTLOOK

Wahgnion is expected to produce between 140—150koz in 2022 at an AISC of $1,050—1,150/oz.

Ore is expected to be primarily sourced from the Nogbele North and Fourkoura pits, with supplemental feed coming from the Nogbele South pits in H1-2022. In H2-2022, greater volumes of ore are expected to be sourced from the Nogbele North pits while ore sourced from the Fourkoura pits is expected to remain steady throughout the year. Mill throughput rates are expected to decrease marginally in FY-2022 on account of increased fresh feed while process grades are expected to decline in line with the life of mine schedule.

Sustaining capital expenditure is expected to increase from $12.3 million in FY-2021 (consolidated post-acquisition portion) to approximately $20.0 million in FY-2022, related mainly to waste extraction and equipment re-builds.

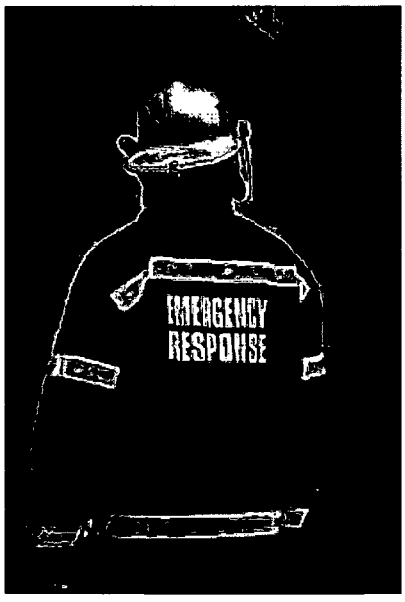
Non-sustaining capital expenditure is expected to decrease from $27.5 million in FY-2021 (consolidated post-acquisition portion) to approximately $23.0 million in FY-2022, related mainly to infrastructure required to expand site operations at Samavogo, including land compensation, housing resettlement and haul road, and TSF cell 2 wall raise.

EXPLORATION

An exploration programme of $12.0 million was planned for FY-2021, of which $8.5 million was spent during the year consisting of over 46,000 meters across 363 drillholes.

The exploration efforts in FY-2021 continued to focus on the Nogbele North and Nogbele South deposits, targeting the continuation of mineralised structures beneath and between the pits. Delineation drilling at Fourkoura, as well as reconnaissance drilling at Bassongoro, Salenka, Dagano, Muddi and Muddi Junction targets commenced in FY-2021.

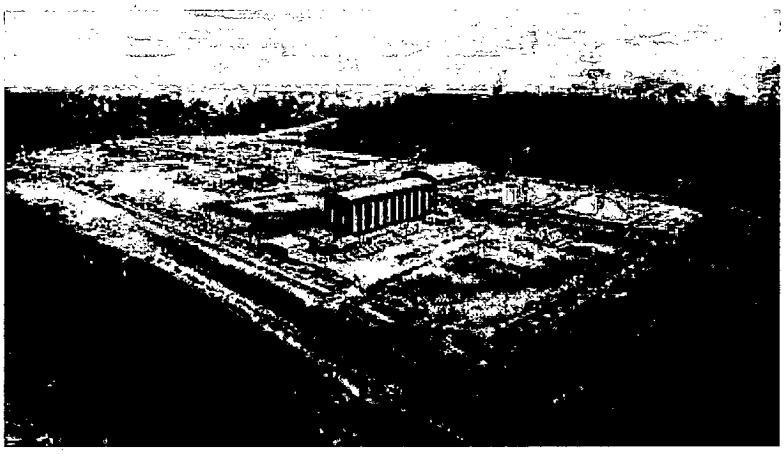
An exploration programme of $9.0 million is planned for FY-2022, focused on expanding the resources at Nogbele North, Nogbele South and Fourkoura as well as delineating resources at Kassera and Ouahiri South. Reconnaissance drilling at Bozogo, Stinger and Samavogo will follow up on several high priority soil anomalies and promising reconnaissance drill intercepts.



STRATEGIC REPORT

OPERATING REVIEW CONTINUED

ITY



272koz
Production

$836/oz
AISC[1]

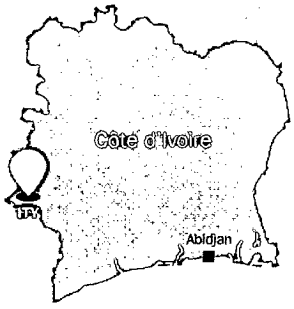
2,979koz
P&P reserves

4,475koz
M&I Resources

MINING TYPE
Open pit

PROCESSING RATE
+6Mtpa

LOCATION
Côte d'Ivoire



All amounts in USm unless otherwise stated	Unit	Year ended 31 December 2021	Year ended 31 December 2020
Tonnes ore mined	kt	7,906	8,571
Tonnes milled	kt	6,248	5,353
Average gold grade milled	g/t	1.67	1.57
Recovery rate	%	80.0	79.0
Gold produced	oz	271,832	212,812
Gold sold	oz	279,226	208,121
Realised gold price	$/oz	1,789	1,749
Cash cost per ounce sold[1]	$/oz	750	764
Mine All-In Sustaining Costs per ounce sold[1]	$/oz	836	807
Sustaining capital[1]	$m	24.0	8.9
Non-sustaining capital[1]	$m	35.3	37.4

1 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

The Ity mine is another of Endeavour's cornerstone assets, situated in western Côte d'Ivoire, near the border with Liberia and Guinea and has the longest operating history of any gold mine in the country, with +1.4Moz of gold produced in its 20 plus years of operation. The current Ity CIL plant was completed and commissioned in April 2019 and included significant upgrades to infrastructure, mining facilities and camp accommodation.

The mine now consists of three permits of which the Group holds an 85% interest in two of the permits, and a 90% interest in the third permit. The remaining interest is held by the State of Côte d'Ivoire, for a 10% interest in all three permits, while SODEMI holds a 5% interest in two of the permits.

Since the official opening of the CIL plant in May 2019, the Ity mine has produced almost 650koz of gold. The Ity area is highly prospective with ongoing resource extension around the Ity pits and discovery of the Le Plaque deposit which is now in production.

FY-2021 V FY-2020 INSIGHTS
Production in FY-2021 totalled 272koz which was above the guided 230-250koz range driven by a combination of higher throughput and grade. AISC of $835/oz was in line with the guided range of $800-850/oz.

- Production increased compared to FY-2020 as a result of an increase in throughput due to improvements in plant operating and maintenance strategies and continued use of the surge bin to provide supplemental oxide ore to the plant.
- Tonnes of ore mined decreased on account of higher grade ore available from the Daapleu and Bakatouo pits compared to FY-2020, supplemented with high grade ore from Le Plaque towards the end of the year. Mining was spread across a number of pits including Bakatouo, Daapleu and Colline Sud, the two long term stockpiles of Heap Dump and Verse Ouest and saw the commencement of mining at Walter, Le Plaque and Flotouo pits, which provided greater operational flexibility. In May 2021, Ity successfully transitioned to contract mining.
- Tonnes milled increased due to higher mill utilisation and the supplemental processing of oxide ore through the surge bin.
- Average gold grade milled increased due to the higher grade ore sourced from Bakatouo and Daapleu pits.

AISC per ounce increased compared to the prior year due to less ore stockpiling and increased sustaining capital that mainly related to waste stripping at the Ity, Bakatouo, Walter and Colline Sud pits.

Sustaining capital expenditures of $24.0 million was significantly higher than the $8.9 million incurred in FY-2020. FY-2021 sustaining capital expenditures included $15.8 million of waste capital primarily at the Ity, Bakatouo, Walter and Colline Sud pits, in addition to dewatering infrastructure at Bakatouo and various other stay in business capital projects.

Non-sustaining capital expenditures of $35.3 million was broadly in line with the $37.4 million incurred in FY-2020. FY-2021 non-sustaining capital expenditures primarily related to Le Plaque infrastructure including the haul road construction and sterilisation drilling, TSF construction including wall buttressing, as well as the construction of a pre-leach and tank spargers to improve processing recovery.

During Q2-2021, Ity transitioned from owner mining to contract mining with Société de Forage et des Travaux Publics ("SFTP"), a local contractor who is already performing contract mining services at our Karma and Boungou mines. As a part of the transition, the mining fleet at Ity was sold to SFTP for a consideration of approximately $24.2 million, $14 million of which was received during Q4-2021 with the balance expected in FY-2022.

2022 OUTLOOK
Ity is expected to produce between 255—270koz in FY-2022 at an AISC of between $850—900/oz.

Ore will be mined from Le Plaque, Daapleu, Ity, Bakatouo, Walter, and Colline Sud pits and supplemented by historical ore sources including Verse Ouest stockpile and the spent Heap 2 dump. In H1-2022, mining at the current phase of Daapleu is expected to be completed, with increased contributions expected from Le Plaque and higher grade ore coming from the Walter pit in in H2-2022.

Ore tonnes processed are expected to remain fairly constant throughout the year, however grades are expected to decline in H2-2022 as feed material moves away from Daapleu. The decline in grade is expected to be partially offset by increased recoveries associated with increased oxide ore sourced from Le Plaque and from the addition of the pre-leach tank. Average processed grade for the year is expected to be consistent with FY-2021.

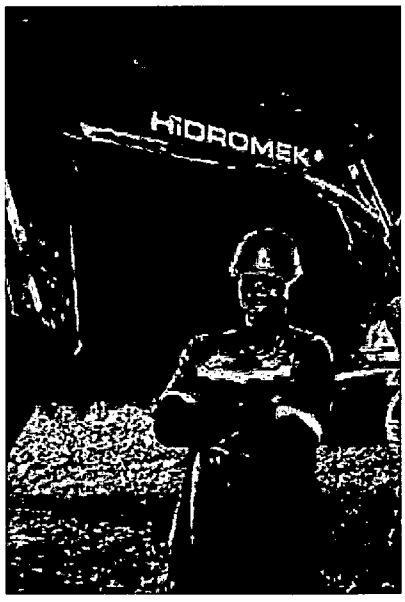
Sustaining capital is expected to amount to $20.0 million in FY-2022 compared to $24.0 million in FY-2021. The FY-2022 sustaining capital relates mainly to capitalised waste.

Non-sustaining capital is expected to decrease from $35.3 million in FY-2021 to approximately $29.0 million in FY-2022, with non-sustaining capital in FY-2022 relating to processing plant enhancements, land compensation, and the stage 4 TSF raise.

EXPLORATION
An exploration programme of $9.0 million was initially planned for FY-2021, however given the success of the programme, $11.0 million was spent during the year consisting of 72,800 meters across 557 drillholes.

In FY-2021, exploration efforts have delineated 975koz of Indicated resources. and 571koz of Inferred resources. Exploration activities focused on the junction between Walter and Bakatouo pits, delineation of the West Flotouo deposit, extension of the Le Plaque deposit and early stage drilling at the adjacent Yopleu-Legaleu target.

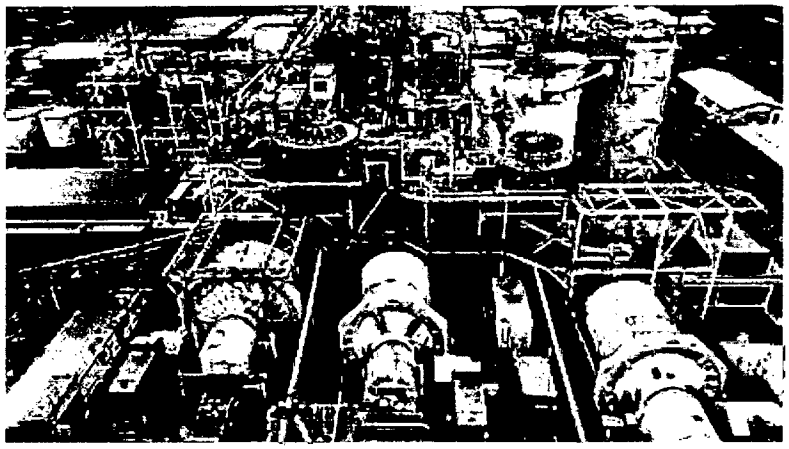
During FY-2022, an exploration programme of $10.0 million is planned, focussed on increasing the size of resources at Yopleu-Legaleu, West Flotouo, Walter-Bakatouo, Verse Est, Colline Sud and evaluating the continuity of Daapleu Deep mineralisation. In addition, early stage drilling at the Delta Extension, and greenfields Goleu and Gbampleu targets to the south of the Ity mine will aim to delineate these targets further.



STRATEGIC REPORT

OPERATING REVIEW CONTINUED

SABODALA-MASSAWA



345 koz
Production

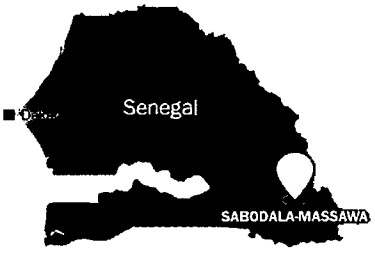
$645/oz
AISC[1]

4,440 koz
P&P reserves

6,877 koz
M&I Resources

PROCESSING RATE
+4.2Mtpa operating with 1.2Mtpa BIOX© extension at DFS stage

LOCATION
Senegal



All amounts in USm unless otherwise stated	Unit	Year ended 31 December 2021	Year ended 31 December 2020[2]
Tonnes ore mined	kt	6,603	–
Tonnes milled	kt	3,777	–
Average gold grade milled	g/t	3.19	–
Recovery rate	%	89.7	–
Gold produced	oz	345,280	–
Gold sold	oz	365,331	–
Realised gold price[1]	$/oz	1,757	–
Cash cost per ounce sold[2]	$/oz	507	–
Mine All-In Sustaining Costs per ounce sold[2]	$/oz	645	–
Sustaining capital[2]	$m	50.3	–
Non-sustaining capital[2]	$m	34.0	–

1 Realised gold price are inclusive of the Sabodala-Massawa stream.
2 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

The Sabodala-Massawa complex is located 720km east-southeast of Dakar, the capital of Senegal. The Sabodala-Massawa complex was acquired as part of the Group's acquisition of Teranga which closed in February 2021.

The Company, through a subsidiary, holds a 90% interest in the mining rights in the Sabodala-Massawa complex with the Government of Senegal holding the remaining 10% interest.

The Sabodala mine has been in operation for over a decade, while the Group is currently developing the Massawa mining permit, which was acquired by Teranga in 2020, and will include the construction of a new refractory ore processing plant which is planned to commence in FY-2022.

FY-2021 INSIGHTS
FY-2021 production, which comprises the period commencing on 10 February 2021, amounted to 345koz, beating the guided 310-330koz range, while AISC amounted to $645/oz, ahead of the guided $690-740/oz range, due to strong performance driven by higher throughput at higher grades.

- Total tonnes mined increased in the second half of the year with the recommissioning of shoveling equipment which enabled mining to recommence in the Sabodala pit, in parallel with mining of the Sofia Main and North pits. Infrastructure establishment to the Massawa CZ pit was well underway by the end of the year, including advanced grade control drilling, in order for mining to commence in early FY-2022.
- Ore was mainly sourced from the Sofia Main and Sofia North pits during the year, supplemented by ore from Golouma West and Kouroulou pits which were completed in Q1-2021.
- Tonnes milled were mainly fresh ore from the Sofia Main pit while the oxide blend was sourced from the Sofia North pit throughout the year and supplemented by oxide from Golouma West during Q1-2021.
- The average milled grade for the period benefited from the processing of fresh high grade ore from the Sofia Main pit.

AISC of $645/oz is below the lower end of the guided range primarily due to the higher gold sold volumes in the year and ongoing effective cost management.

Sustaining capital expenditure of $50.3 million related to purchases of additional mining equipment, a TSF raise and waste capitalisation at Sabodala, Sofia North and Sofia Main pits.

Non-sustaining capital expenditure of $34.0 million related to the relocation activities of the Sabodala village which is expected to complete in early FY-2022, as well as the new Massawa haul road and infrastructure developments at the Massawa permit mining areas, which will continue into FY-2022 to support the build-up of operations from the long-term Massawa pits.

Growth capital amounted to $30.5 million and included expenditure on the Phase 1 plant upgrades, improvements to the Massawa camp to house the mining crews, purchase of equipment for Phase 1 and 2 construction and Phase 2 study costs.

2022 OUTLOOK
Sabodala-Massawa is expected to produce between 360-375koz in FY-2022 at an AISC of $675-725/oz.

Ore is expected to be sourced primarily from the Massawa Central Zone and North Zone pits in FY-2022. The Massawa Central Zone pit will be mined from the start of the year, whilst the Massawa North Zone pit is expected to commence mid-year. Mining of the Sofia North pit is expected to continue for the entire year though the mined grade is expected to be lower than the Massawa Central Zone and Massawa North Zone pits. Mining of the Sabodala pit will continue throughout the year, focussed on the pit cutback, with some supplemental low grade fresh ore expected in H1-2022. Processed grades are expected to decline compared to FY-2021, particularly in H1-2022 due to lower grade Sofia North feed, while mill throughput rates and recovery rates are expected to remain similar.

Sustaining capital expenditure is expected to increase from approximately $50.3 million in FY-2021 (only the consolidated post-acquisition portion) to $63.0 million in FY-2022, related mainly to capitalised waste, fleet re-builds and continued investment in new mining equipment. Non-sustaining capital expenditure in FY-2022 is expected to remain flat at approximately $34.0 million, with FY-2022 capital expenditures related mainly to the ongoing construction of the new Sabodala village and associated relocation costs plus infrastructure and establishment works for the Massawa pits.

Growth capital expenditure is expected to be $3.0 million for the completion of the new leach tank at the Sabodala-Massawa plant and the overhead powerline to Massawa. Following the completion of the DFS for the Sabodala-Massawa phase 2 expansion in late Q1-2022, further detail on the growth capital spend for the project will be provided.

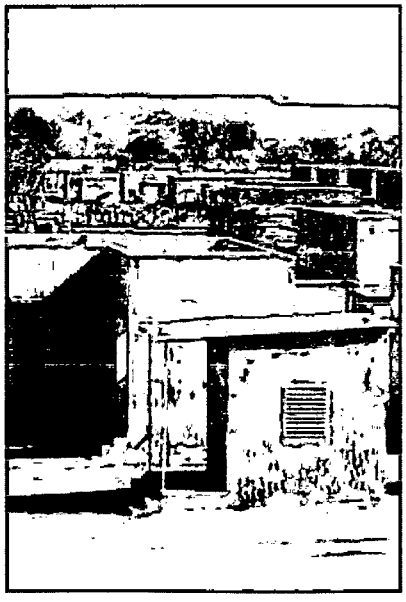
PLANT EXPANSION
The Massawa deposit is being integrated into the Sabodala mine through a two-phased approach, as outlined in the 2020 pre-feasibility study ("PFS"). Phase 1 of the plant expansion, which was completed in Q4-2021, will facilitate processing of an increased proportion of high grade, free-milling Massawa ore through the existing Sabodala processing plant.

Phase 2 of the expansion will add an additional processing circuit designed to process the high grade refractory ore from the Massawa deposits. The DFS is on track for completion in late Q1-2022

EXPLORATION
An exploration programme of up to $13.0 million was planned for FY-2021, of which $12.5 million was spent comprised of 100,000 meters across 929 drillholes.

During FY-2021, exploration efforts have successfully delineated resources at Massawa Central Zone and Massawa North Zone, Sofia, Tina and Samina significantly extending the trike lengths of the existing mineralisation at all of these deposits.

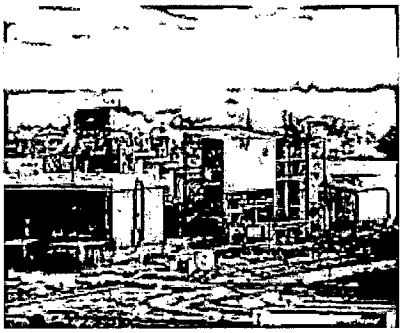
An exploration programme of $15.0 million is planned for FY-2022, focussed on expanding the Sofia North, Delya, Samina and Tina deposits. Further exploration work will focus on other Massawa permit targets including Bambaraya, Tiwana, Kawasara and Makana. Reconnaissance drilling is planned on the Niakafiri Extensions and Goumbati Kobokoto targets on the Sabodala permit as well.



STRATEGIC REPORT

OPERATING REVIEW CONTINUED

KARMA



88 koz
Production

$1,193/oz
AISC[1]

MINING TYPE
Open pit

PROCESSING RATE
Heap Leach

LOCATION
Burkina Faso

The Karma mine is a non-core heap leach operation located in north-central Burkina Faso. The Company, through a subsidiary, held a 90% interest in the Karma mine, with the State of Burkina Faso holding the remaining 10% interest.



The mine was acquired in 2016 as a late stage development mine and achieved commercial production in November 2016.

On 10 March 2022, the Group disposed of the Karma mine to Néré Mining SA, in exchange for consideration of approximately $25.0 million.

FY-2021 V FY-2020 INSIGHTS
FY-2021 production of 88koz was at the top end of the guided 80-90koz range, AISC of $1,193/oz was below the lower end of the guided $1,220-1,300/oz range due to lower than guided sustaining capital on account of lower waste capitalised and higher production.

Production decreased in FY-2021 relative to FY-2020 due to lower grades and recoveries from the higher proportion of transitional GG1 material stacked compared to the higher grade and associated recovery of the Kao North ore mined and stacked in FY-2020.

- Ore tonnes mined increased due to increased mining at GG1 pit which benefited from a lower strip ratio.
- Ore tonnes stacked increased due to higher stacker utilisation and the use of stockpiles to supplement the mill feed.
- The average grade decreased due to a higher proportion of the low grade GG1 and stockpile ore stacked during FY-2021 compared to FY-2020 where a higher proportion of the higher grade Kao North ore was stacked.
- Recovery rate decreased due to the higher proportion of the more transitional GG1 ore being stacked, which has a lower recovery due to the presence of carbonaceous material.

AISC per ounce increased compared to FY-2020 due to the lower recoveries associated with GG1 ore and slightly higher unit mining and processing costs associated with the transitional ore from GG1 pits.

Sustaining capital expenditure was $0.6 million and related to dewatering boreholes and other site equipment upgrades.

Non-sustaining capital expenditure was $4.8 million and related to the progressive construction of new cells within the heap leach pad compared to non-sustaining costs in FY-2020 which related to the completion of the stacking system upgrades, power station upgrade and construction of new cells.

Management evaluated the Karma mine for impairment at 31 December 2021, taking into account the expected fair value of the consideration to be received upon disposal of the Karma mine. As a result, the Group recognised an impairment of $11.7 million in FY-2021. The Group announced the disposal of its 90% interest in the Karma mine on 11 March 2022.

EXPLORATION
During FY-2021, limited exploration work continued as part of the advanced grade control drilling programme, targeting near mine extensions to be added into the current mine plan. The focus was on the Kao North area, Rambo, GG1, Anomaly B and Kanongo.

All amounts in USm unless otherwise stated	Unit	Year ended 31 December 2021	Year ended 31 December 2020
Tonnes ore mined	kt	5,071	4,781
Tonnes of ore stacked	kt	5,157	4,871
Average gold grade stacked	g/t	0.73	0.84
Recovery rate	%	67.0	77.0
Gold produced	oz	87,662	98,185
Gold sold	oz	88,467	98,313
Realised gold price[1]	$/oz	1,665	1,477
Cash cost per ounce sold[2]	$/oz	1,136	954
Mine All-In Sustaining Costs per ounce sold[2]	$/oz	1,193	1,005
Sustaining capital[2]	$m	0.6	5.0
Non-sustaining capital[2]	$m	4.8	10.4

1 Realised gold price are inclusive of the Karma stream.
2 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.



Growing Local Businesses

At our Ity mine in Cote d'Ivoire, we have been working with a small yet growing an Ivoirian mining service company called SOPREMI and nurturing their entrepreneurial spirit.

In 2019, SOPREMI started providing contracting services to the mine, with 35 employees to operate Endeavour machines to transport and handle materials on site. Since then, with our assistance and support, SOPREMI has nearly doubled to its employees to 65, all of whom are Ivorian nationals with 54 of them from the community nearest the mine. The contract has grown and they have been able to buy their own equipment, including two Volvo EC 480 DL excavators.

SOPREMI has also benefitted from gaining health and safety knowledge and now embed Endeavour's practices into their own safety standards.

STRATEGIC REPORT

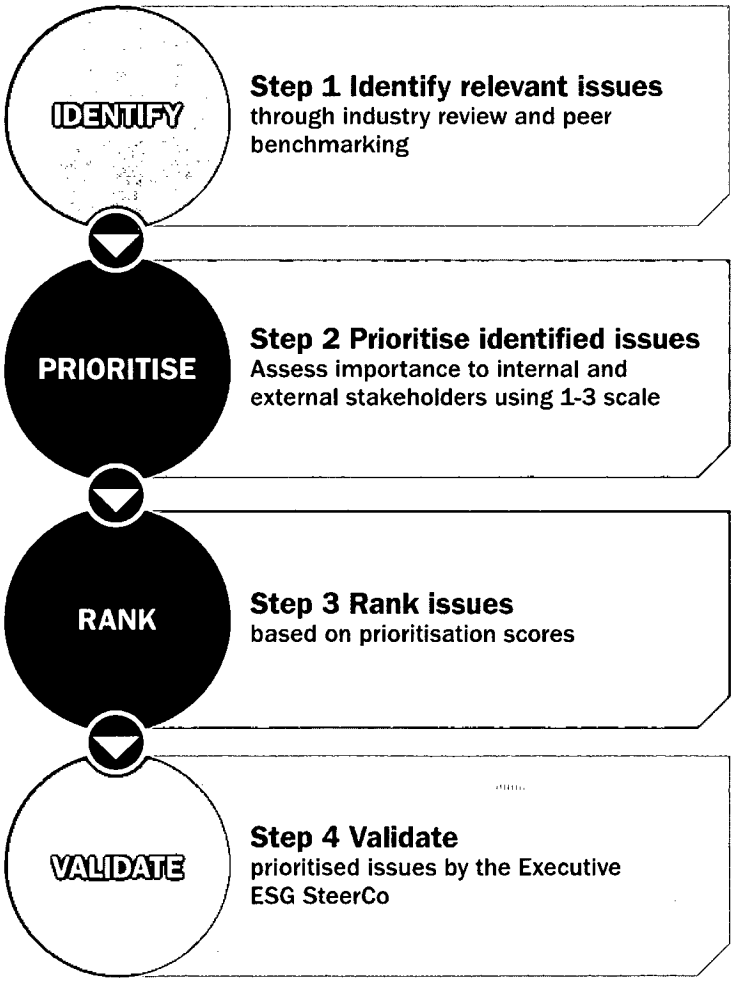
OUR MATERIAL SUSTAINABILITY ISSUES

There are a multitude of sustainability issues that could impact our business. To help us focus on those issues that matter most to our business and our stakeholders we conduct regular materiality assessments, in line with the GRI-recommended approach. The most recent assessment was undertaken in Q4-2021, following the integration of the Teranga assets into our portfolio and as part of the listing process on the LSE, to ensure we captured the views from new stakeholders and understand how our expanded footprint may have changed our priorities.

Our process is to ask internal and external stakeholders to prioritise material issues via a survey of 42 different sustainability aspects related to the gold mining industry and our business, ranking them from most significant or impactful to least. Internal stakeholders surveyed included site-based staff, members of management, the Executive Committee and the Board. External stakeholders surveyed included community members, suppliers, host and local governments, representatives from Non-governmental Organisations and investors. The 2021 process captured more than 300 responses.

The next step is to consolidate the results of the survey to ascertain a total score per issue by external and internal stakeholder and then weight the score against a total potential score. Results are then plotted on a materiality matrix and presented to Executive ESG Steering Committee for review and validation. The validation process helps to ensure that known material aspects are not missed. For example, the initial results of our 2021 materiality survey suggested that aspects such as climate change, which we regard as a global mega trend, and artisanal mining which can be challenging in the West African context, were not considered to be material issues to our stakeholders. We do, however, regard them as material to our business so we upgraded these aspects through the validation phase.





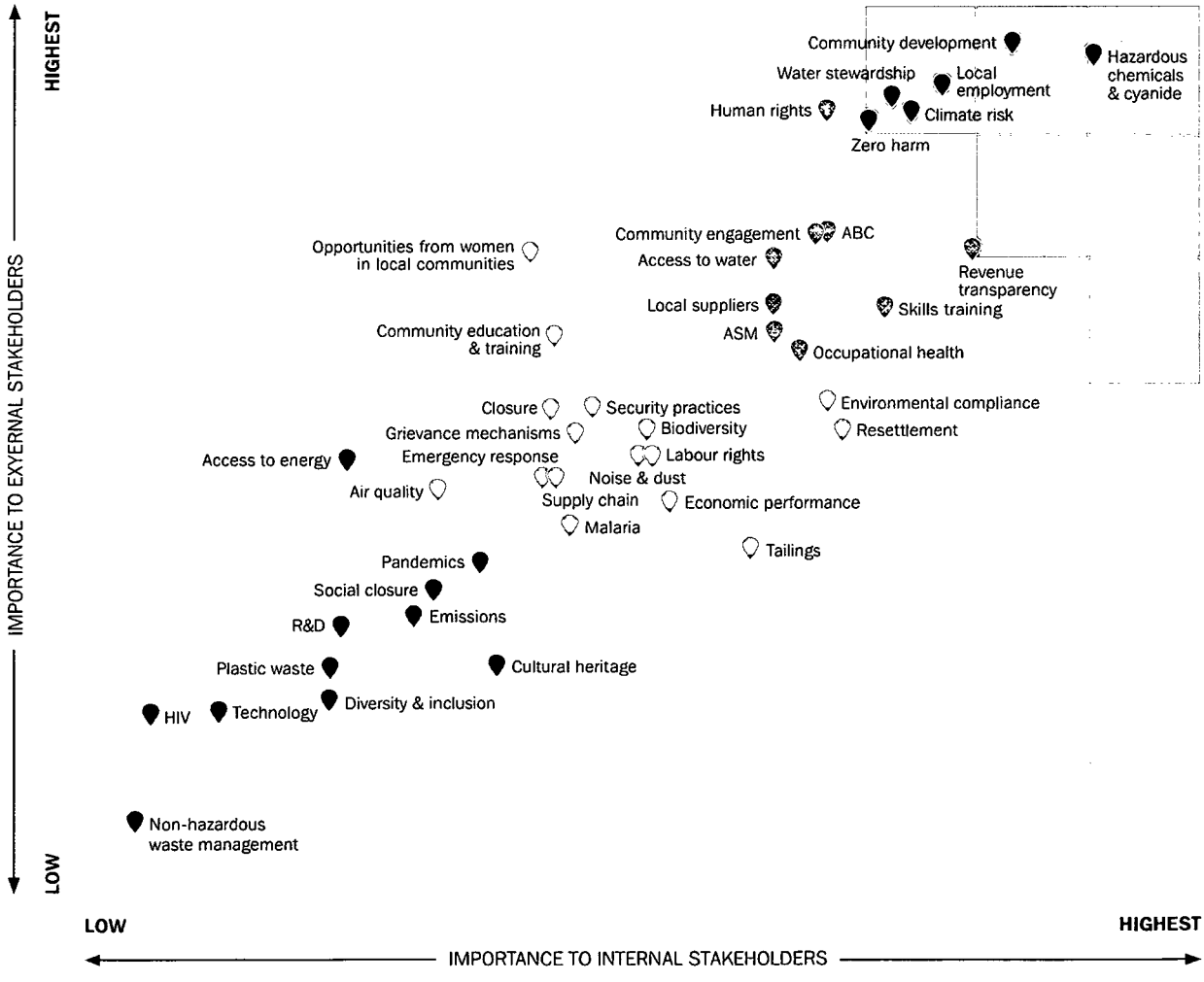
Our highest priority issues were identified as:

- cyanide and hazardous waste management (no change)
- community development (no change)
- local employment (moved up compared to 2020)
- climate change (adjusted during validation)
- water stewardship (no change)
- zero harm (adjusted during validation)
- artisanal and small scale mining (adjusted during validation)

Our medium priority aspects are

- human rights (no change)
- bribery and corruption (moved up compared to 2020)
- payments to Government (moved up compared to 2020)
- stakeholder engagement (decreased compared to 2020)
- employee skills training (no change)
- employee well-being (moved up compared to 2020)
- access to water (moved up compared to 2020)
- local procurement (moved up compared to 2020)

MATERIALITY MATRIX



STRATEGIC REPORT

ENGAGING WITH OUR STAKEHOLDERS

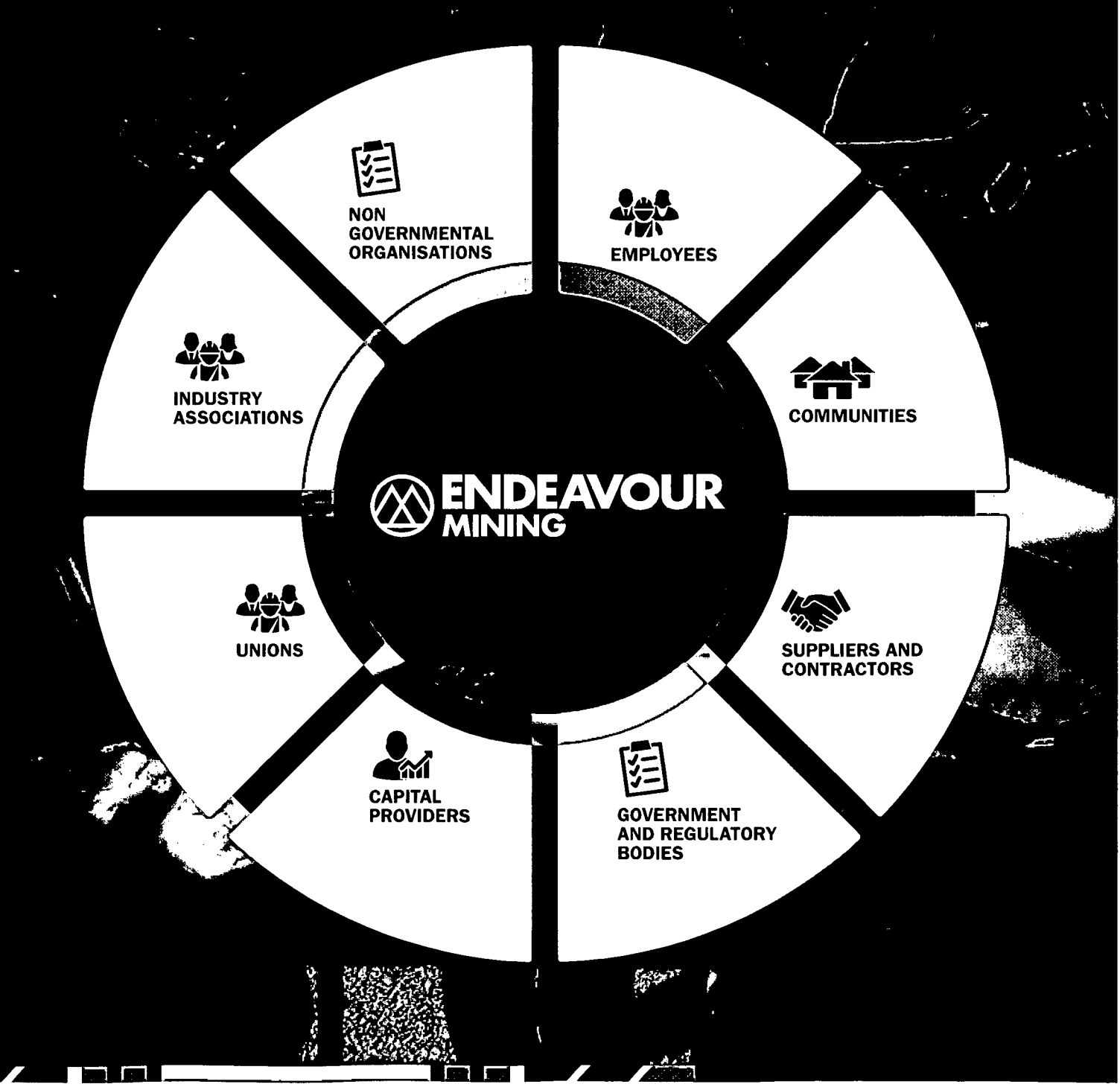
Strong and mutually respectful relationships with our diverse group of stakeholders is critical to the success and performance of our business.

We continually monitor and affirm our social licence to operate, which we define as broad acceptance of our projects, through our stakeholder engagement.

We have identified eight key stakeholder groups based on their importance to Endeavour and the influence they have on our business. Our stakeholder engagement programmes are tailored to suit the needs and expectations of each group.

This helps encourage better decision making, promotes mutually beneficial outcomes and manages the risks present in our business.

We strive to be culturally sensitive in all our engagements and have completed stakeholder assessments across all our sites to be certain we do not impact any indigenous people or communities, confirming no presence of indigenous groups in the areas where we operate.



EMPLOYEES

KEY TOPICS AND CONCERNS RAISED

- Safety and health
- Workplace agreement terms and conditions
- Remuneration and incentives
- Career advancement and professional development
- Security
- Operational performance and strategy
- Impacts of mergers and acquisitions ("M&A") activities
- Diversity

HOW WE ENGAGE

Safety briefings, employee well-being programmes, collective bargaining and or contract negotiations, performance reviews and appraisals, training and development programmes, CEO and senior leadership town hall meetings, employee communication channels, whistle-blower hotline, policies and standards

EXAMPLES OF ENGAGEMENT IN 2021

- Education and awareness on use of Positive Performance Indicators as an additional safety indicator Group-wide vaccination campaign
- Roll out of a Group-wide Occupational Health and Hygiene-Standard
- Quarterly CEO seminars
- Board Directors' visits to Sabodala-Massawa and Ity
- Launch of LEO, Endeavour's online learning centre to improve employees' training and career development opportunities



More information is provided on these and other activities in the Safety and Health and Our Employees sections.

COMMUNITIES

KEY TOPICS AND CONCERNS RAISED

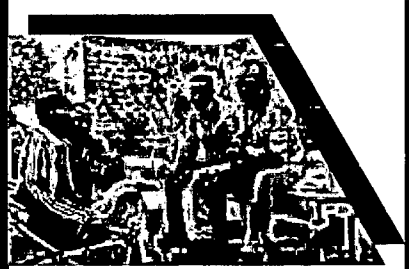
- Employment
- Local business opportunities
- Community investment projects
- Environmental stewardship, including access to clean water, sanitation and impacts from mining operations (e.g. noise, dust, etc.)
- Capacity building and skills development
- Fair and transparent distribution of direct and indirect economic contribution
- Resettlement and compensation
- Health

HOW WE ENGAGE

Regular meetings with community stakeholders, participation in ESIAs, public hearings and consultations, grievance mechanisms, resettlement committees, local cultural and sporting events, community health awareness campaigns, mine site visits, newspapers, radio, television, and the annual sustainability reports

EXAMPLES OF ENGAGEMENT IN 2021

- $2.2 million invested in local community projects
- Contributed $21.6 million to the Local Development Mining Funds in Burkina Faso, Côte d'Ivoire and Senegal
- Developed a Group Social Responsibility Policy
- 1,825 community engagement meetings held across our mines
- Held 16 formal resettlement committee meetings
- Hosted a two-day engagement forum at our Ity mine with all the local stakeholders
- Held a successful local fair at our Ity mine to support producers from the mine's Income Generating Activities initiative with finding new customers



More information is provided on these and other activities in the Safety and Health, Our Communities and Our Environment sections.

SUPPLIERS AND CONTRACTORS

KEY TOPICS AND CONCERNS RAISED

- Safety and health
- Business opportunities
- Contract terms & conditions
- Financial and operating performance
- Security
- Strong partnerships

HOW WE ENGAGE

Policies and standards, supplier appraisal process, supply contracts process, meetings, grievance mechanism, relationship building by group and site level procurement teams, safety meetings

EXAMPLES OF ENGAGEMENT IN 2021

- Senior management met with strategic suppliers during the year to review KPIs, performance, and ESG efforts
- Engaged with our Top 15 suppliers (by spend) on Scope 3 emissions
- Participated in a Burkinabe supplier conference and roundtable
- Participated in a roundtable discussion about business opportunities in the extractive sector at the SIM conference in Senegal
- Active participation at meetings organised by the Senegalese government on the National Local Content Strategy



More information is provided on these and other activities in the Safety and Health and Our Communities sections.

STRATEGIC REPORT

ENGAGING WITH OUR STAKEHOLDERS CONTINUED

GOVERNMENT AND REGULATORY BODIES

KEY TOPICS AND CONCERNS RAISED

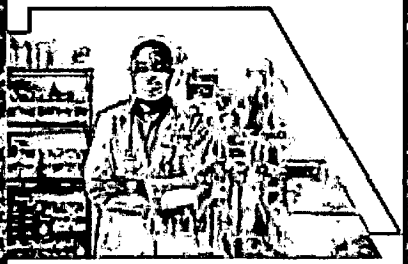
- Regulatory and legal compliance
- Government regulations and permitting
- Fair and transparent payment of taxes and royalties
- Employment
- Environmental compliance and stewardship
- Community investment projects
- Procurement
- Contribution to national and local socio-economic development priorities
- Security
- Operational performance and strategy

HOW WE ENGAGE

Meetings, local subsidiaries Board meetings, site visits and inspections, hosting and attending Government and private sector meetings and attending national and international mining conferences

EXAMPLES OF ENGAGEMENT IN 2021

- Engaged with the Côte d'Ivoire Government on the permitting process for the Lafigue development project and renewal of exploration permits
- Engagement with the Senegalese government on a variety of topics, including the integration of the Massawa and Sabodala conventions and Technical Committee reviews
- Submission of Extractive Industries Transparency Initiative ("EITI") data in Senegal



More information is provided on these and other activities in the Ethical Business and Our Communities sections.

CAPITAL PROVIDERS

KEY TOPICS AND CONCERNS RAISED

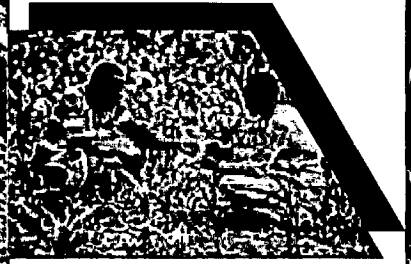
- Financial and operating performance
- ESG performance
- Response to climate change
- Company growth
- Government regulations and permitting
- Corporate governance
- Ethical business practices
- Share price performance

HOW WE ENGAGE

Regulatory filings, press releases, annual and quarterly reports, annual general meeting, investor meetings, conferences, site visits, website, annual sustainability reports, and communications by email and telephone

EXAMPLES OF ENGAGEMENT IN 2021

- Engaged with over 95% of active institutional shareholders and over 85% of our total shareholders to provide updates on the Company's performance
- Attended more than ten conferences hosting presentations, fireside chats and meetings with current and potential shareholders
- Held quarterly webcasts following the publication of results and hosted a virtual capital markets day



More information is provided on these and other activities in the Ethical Business and Our Environment sections of this report and the investor relations section of our website.

UNIONS

KEY TOPICS AND CONCERNS RAISED

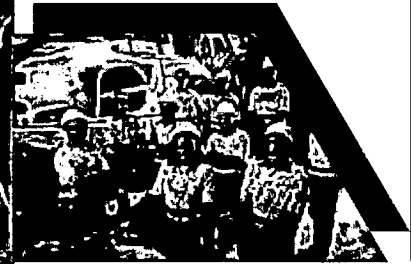
- Safety and health
- Collective bargaining
- Workplace agreement terms and conditions
- Remuneration and incentives
- Security

HOW WE ENGAGE

Formal meetings with the unions, safety briefings, employee well-being programmes

EXAMPLES OF ENGAGEMENT IN 2021

- Financed training programmes for union representatives
- Regular meetings between union representatives and site-based management



More information is provided on these and other activities in the Our Employee section.

INDUSTRY ASSOCIATIONS

KEY TOPICS AND CONCERNS RAISED

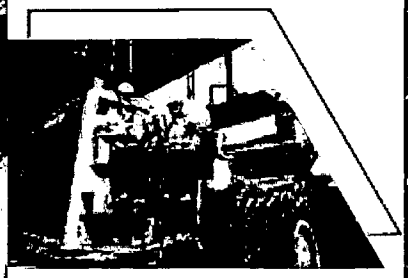
- Health & Safety
- Government regulations and permitting
- Regulatory and legal compliance
- Environmental compliance and stewardship
- Fair and transparent payment of taxes and royalties
- Topical industry issues

HOW WE ENGAGE

Formal meetings, correspondence and events

EXAMPLES OF ENGAGEMENT IN 2021

- As a member of the World Gold Council, participated in the ESG Task Force Committee and contributed to the report "Social and Economic Contribution of Gold Mining"
- Endeavour's Country Managers were appointed as President of the Chamber of Mines Burkina Faso and Vice President of the Chamber of Mines of Côte d'Ivoire
- Endeavour's Corporate Affairs Manager elected to the Board of the Senegalese Chamber of Mines and appointed as Sustainability and Environment Commission President
- Participated in the annual conference of Côte d'Ivoire's largest association for the private sector to promote the benefits of the gold mining sector to the Ivorian economy
- Chaired the He4She Association in Côte d'Ivoire to promote gender equality in the mining sector
- Active participant of the Senegal Chamber of Mines
- Financial supporter of Women in Mining Senegal



More information is provided on these and other activities in the Our Employee section.

NON GOVERNMENTAL ORGANISATIONS

KEY TOPICS AND CONCERNS RAISED

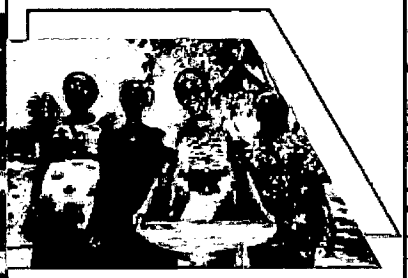
- ESG performance
- Ethical business practices
- Community investment projects
- Contribution to national and local socio-economic development priorities
- Fair and transparent distribution of direct and indirect economic contribution

HOW WE ENGAGE

Meetings, correspondence, conferences, corporate social responsibility ("CSR") forums, roundtables and strategic partnerships

EXAMPLES OF ENGAGEMENT IN 2021

- Incorporated feedback from non-governmental organisations ("NGOs") partners as part of our updated ESG strategy, which was announced in June 2021
- Held a number of discussions concerning ESG-related projects with various NGO potential partners



More information is provided on these and other activities in the Ethical Business and Our Communities sections.

STRATEGIC REPORT

SECTION 172

SECTION 172 STATEMENT

In accordance with the requirements of section 172 of the Companies Act 2006 ("the Act"), when making decisions, the Board of Directors takes into account the interests of all of its stakeholders when determining the Group's strategy and objectives. A good understanding of our stakeholders enables the Board to factor the potential long-term impact of strategic decisions on our various stakeholders.

Endeavour engages with a wide variety of stakeholders on a regular basis. This engagement informs our thinking and decision making. During the year, members of our Board visited two of our mines, Sabodala-Massawa and Ity, which provided an opportunity to meet with employees, see first-hand how the mines are being run, and get an understanding of the operations and the challenges they face. The Board also had opportunities to meet with members of the Group's management committee throughout the year, both formally and informally, to gather their perceptions on the business.

The impact of Section 172 on our principal decisions during the year:

SHAREHOLDER RETURNS PROGRAMME

The Company ended FY-2020 with a net cash position of $74.7 million, which was a trigger for its first dividend declaration of $60.0 million, which was paid in February 2021. In order to further supplement shareholder returns, in March 2021, the Company implemented a share buyback programme by way of a normal course issuer bid for up to 5% of shares outstanding over the preceding 12-month period.

Management believes that the dividend policy provides visibility on shareholder returns, and the flexibility to increase shareholder returns with supplemental dividends and buybacks if the gold price remains above $1,500/oz and the Company's balance sheet remains strong.

In evaluating the Company's proposed shareholder returns programme, the Board considered management's capital allocation policy, which takes into account the Company's ability to maintain a strong balance sheet, while having the capacity to fund organic growth projects and reward shareholders. These capital allocation priorities also ensure that there is appropriate consideration of social and economic contributions in the countries in which the Company operates as well as the investment in those social projects which will contribute to the development of the communities where the Company operates.

OUTCOME

Central to the Board's approval of the Company's shareholder return initiatives in 2021 was the consideration of the shareholders, which took into consideration the extensive engagement with shareholders and investors throughout the year through numerous channels such as one-on-one meetings, and investor and quarterly results presentations. The Company committed to a three year minimum progressive dividend policy in June 2021, paying a minimum of $125.0 million, $150.0 million, and $175.0 million for FY-2021, FY-2022 and FY-2023 respectively, if the gold price remains above $1,500/oz and the Company's leverage remains below 0.5x Net Debt / Adjusted EBITDA.

STRATEGIC LINK
Rewarding shareholders

REVIEW OF THE STRATEGIC PLAN AND ANNUAL BUDGET

Further to the acquisition of Teranga in February 2021, the Board reviewed management's strategic plan for the Company in September 2021, which highlighted the Company's strategic priorities for the Group as a whole, while also considering the longer-term strategic opportunities at each of the Company's operating mines, its development projects, as well its exploration targets. The Company's strategic priorities include managing its portfolio with long life mining assets with low AISC, being a trusted partner in the communities in which it operates and being able to provide shareholder returns with sustained strong performance of its assets.

In evaluating the strategic plan, the various initiatives incorporated into the plans considered the communities and the environments in which the Company operates as many of the opportunities were linked to environmental initiatives, such as the use of solar power to reduce the power costs at the Company's operations or extending the mine life at the Company's operations which by extension benefit the local communities.

The process for determining the strategies for each of the Company's operating mines was an exercise that involved all levels of key stakeholders. Each of the mine sites were the key contributor in identifying those opportunities which would impact the longer-term strategy of each of the Company's operations.

OUTCOME

A key driver in the Board's assessment of the strategic plan was maximising shareholder value over the longer term, while also being consistent with the Company's ESG objectives, and providing the Company with optionality with regards to organic or external growth, while maintaining a strong balance sheet. The evaluation of the various strategic options primarily focused on those opportunities which would result in driving more shareholder value and are also linked to the key performance objectives such as production, AISC, and cash flows.

The strategic plan was then used to drive the Company's annual budget which was reviewed and approved by the Board in January 2022. The Board's review of the annual budget took into account the Company's ability to meet its shorter-term shareholder return objectives, while not jeopardising the longer-term objectives of the Company.

STRATEGIC LINK
A resilient business

DEVELOPMENT OF A NEW ESG STRATEGY

In May 2021, the Group updated its ESG strategy in order to reflect its newly acquired size and to better articulate the priority areas that the Group believes are the most important for it to focus on to support the socio-economic development of its local communities and host countries and the implementation of the United Nations Sustainable Development Goals.

In formulating its ESG strategy, Endeavour considered the host countries and communities in which it operates and those areas where the Group might have the greatest impact. This included gathering feedback from a range of in-country stakeholders.

In evaluating social initiatives, management decided that the areas of health, education, economic development, and access to water and electricity were priorities for the communities in which the Group operates. Management has identified six flagship projects in these areas for the initial phase of its ESG strategy. Some of the Group's income generating activities, which encompass livelihood restoration programmes for resettlement communities, are focused on agriculture, market gardens, livestock and small businesses, such as soap making.

With regards to environmental initiatives, tackling climate change, biodiversity, water stewardship and plastic waste management were identified as the priorities. Management plans to implement five flagship projects in these areas, including a solar plant project at one of the Group's sites, a range of energy optimisation programmes to be implemented across all of the Group's sites as well as a plastic recycling project.

The Group's ESG strategy also takes into consideration the shareholders and investors, as ESG initiatives continue to become more relevant to our shareholders. Management reviewed the Group's ESG performance relative to our peers, taking into account third party ESG rankings as well direct shareholder feedback.

In contemplating the ESG strategy, the Group also considered the implications on its workforce, and how the various ESG priorities might provide longer-term benefits for our employees in areas such as professional development, career progression, diversity, safety and health, with a particular focus on malaria.

OUTCOME

The Board's ESG committee evaluated the Group's new ESG strategy, including the process undertaken by management to identify the key priorities, and the resulting initiatives to address those projects as they relate to the Group's various stakeholders' interests. The Board approved the Group's carbon reduction targets of Net Zero by 2050 and a nearer-term target of a 30% reduction in emissions by 2030, as well as the inclusion of a climate-related target in the Group's executive long-term incentive plan.

The Board also evaluated the ESG initiatives in the context of their impact on the Group's operations and their ability to also improve the Group's overall profitability and drive shareholder value.

STRATEGIC LINK
Be a trusted partner

MANAGEMENT OF THE COVID-19 PANDEMIC

In 2021, effective management of the COVID-19 pandemic to ensure business continuity and no loss of production continued to be a priority for Endeavour and its operations. This required consideration of a broad range of stakeholders.

The health and safety of the employee and contractor workforce remained the Company's number one priority. The ability to maintain the workforce ensured the continuity of our operations, thereby mitigating the potential economic and social hardship of the pandemic on our workforce, our local communities and our host countries. Weekly COVID-19 update meetings chaired by the COO involving site general managers ("GMs"), supply chain, HSE, and HR were held throughout 2021, to discuss any challenges related to business continuity, the well-being of the workforce, rates of infection, vaccination progress, and site-specific issues to ensure coordinated action across the Group.

Work arrangements required an effective response to the pandemic. Safety measures were put into place across all levels of the Company's operations. This included testing and isolation requirements for everyone arriving to and leaving from the Company's various operations, as well as adjusting rotation schedules to ensure they were appropriately managed for those employees where there were significant international travel restrictions. Where possible, employees were encouraged to work remotely.

In the second half of 2021, the Company's focus shifted to protecting its workforce through an extensive vaccination campaign for all employees and contractors at all of our sites, which included posters, and employee incentives. This also supported the Company's host governments' vaccination efforts.

The Company also assisted with the additional protection of local communities through the reduction of travel and the observation of restrictions by its employees.

Throughout the COVID-19 pandemic, management continued to engage with shareholders, moving to virtual meetings and conferences, including the virtual capital markets day held in June 2021 in conjunction with its London listing. The Company's uninterrupted operations over the course of the COVID-19 pandemic ensured that the Company maintained its strong balance sheet and ability to maintain its shareholder returns, while providing cash flows, in the form of taxes, royalties and dividends, to its host countries.

The Board received regular updates on the Company's COVID-19 prevention measures, which included monitoring positive case results and vaccination rates, while continuing to drive the strategic initiatives to deliver strong results and shareholder returns.

OUTCOME

The Board ensured the Company's business continuity and management of the COVID-19 pandemic. The Company complied with the regulations of the various government and local authorities in the regions in which it operates to mitigate the consequences of COVID-19, including working remotely where possible, restricting travel of our employees, and complying with all health and safety requirements.

STRATEGIC LINK
A resilient business

STRATEGIC REPORT

OUR SUSTAINABILITY PERFORMANCE

BEING A TRUSTED PARTNER

Our business can have a transformative impact on our local communities and host countries. That is why being a Trusted Partner is fundamental to our business strategy. For us, being a trusted partner means having a strong social licence to operate, mining responsibly, complying with all local laws and regulations as a minimum, aligning with best practice where we can, enhancing our positive impacts, managing, mitigating and remediating our negative ones, and ensuring open and honest communication regarding our impacts.

TRANSLATING OUR PURPOSE INTO AN ACTIONABLE STRATEGY

The past two years have been a period of significant growth and transformation for Endeavour. We are now a global gold producer and the largest in West Africa. We are also dual listed, with a primary listing on the premium segment of the LSE, which brings additional corporate governance and disclosure requirements. As the Group has grown and matured, so too have our ESG ambitions and expectations. This prompted us to re-evaluate our ESG strategy during 2021 and to set out a number of aims and objectives for the next decade, with particular focus on the next five years. Critical to this re-evaluation was input from our local community, host government, business partners and NGO stakeholders.

Our growth has also provided a valuable opportunity to consolidate our existing initiatives and those of our legacy companies into a new, more integrated approach which will enable us to leverage and amplify our efforts to deliver greater value to our local communities and host countries.

Our purpose

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

As one of the largest producers of gold, our starting point is protecting and promoting the people and places where our gold comes from.

Our work is a partnership, helping to create resilient and self-sustaining communities, where people are equipped with the skills, knowledge and expertise needed to prosper. We recognise the responsibility and opportunity we have to support long-term social and economic development within our host countries and communities.

We set high standards for our ethics and governance and are trusted to unlock the full benefits of the material we mine for all stakeholders, from local communities, government partners to our shareholders, who are invested in its discovery and production.

DRIVING AND DELIVERING SUSTAINABLE DEVELOPMENT

Mining, when done well and responsibly, is a catalyst for economic growth and social upliftment, and we strive to work in partnership with our host governments to drive the delivery of national sustainability and development agendas.

We understand the business case of the United Nations Sustainable Development Goals ("SDGs"), particularly as the nature of our business also relies on the prosperity and development of our host communities, which benefits our own activity. We want to contribute to the delivery of the SDGs and help meet the 2030 deadline. This is also a reflection of a revived era of stakeholder capitalism, which is changing expectations of companies and the way they do business. We have mapped our initiatives against the targets and indicators of the SDGs and the post-2030 development agenda.

To maximise our impact, we have focused our actions on those areas where we know we can have the most impact; social upliftment and economic development, investing in our host countries and protecting the environment. To do this we have identified a number of priority areas for our social investment. These are health, education, economic development and access to water and energy.

Our environmental priorities seek to address issues of both global and local concern; addressing climate change and building resilience, water stewardship, protecting biodiversity, and tackling the scourge of plastic waste, which is prevalent and problematic for our local communities.

To further amplify our efforts and extend our impacts beyond our immediate communities, we established the Endeavour Foundation during 2021. The Foundation is being used to implement sustainability programmes at the regional and national levels.

Our approach is supported by a strong governance foundation, which includes respect for human rights, delivery of zero harm, support for employee well-being, diversity and inclusion, promotes responsible sourcing, and is backed up by transparent disclosure through rigorous reporting.

A key part of any ESG strategy is effective disclosure. To guide continual improvement on our performance and standards, we have adopted the main sustainability frameworks and standards to address the information needs of all our stakeholders: TCFD, GRI, RGMPs, SASB, LPRM and we are a participant of the United Nations Global Compact.

As we progress with the TCFD framework and our ESG reporting standards, we continue to improve providing our investors and providers of capital with decision-useful information, giving critical insight as to how climate and other sustainability issues relevant to our sector might affect our enterprise value creation.

We also use the GRI standards to report our impact on the economy, environment, and society, thus informing a wider range of our stakeholders beyond investors.

The RGMPs and LPRM provide an additional layer of sectoral focus and enables us to further identify and manage the sustainability issues that are most relevant to Endeavour. We are also following with interest the work from the Taskforce on Nature-related Financial Disclosure ("TNFD"), which aligns with our ambition to integrate biodiversity into our decision-making as a business, assisting us to address climate change and reinforce our social licence to operate.

We report on our activities and performance in all these areas in the following pages.

"I believe empowering the next generation of miners to develop new skills, support their communities and create lasting value for all of society is how we can continue to support the well-being of our people and host countries long into the future.

SÉBASTIEN DE MONTESSUS
CHIEF EXECUTIVE OFFICER



STRATEGIC REPORT

OUR SUSTAINABILITY PERFORMANCE CONTINUED

OUR PEOPLE

KEEPING OUR PEOPLE SAFE AND HEALTHY

Ensuring the health and safety of our people is a fundamental value for Endeavour. Guided by our 'Zero Harm' ambition, we emphasise employee and affected stakeholders' health and safety and put the highest priority on safe, healthy and environmentally-sound work practices and systems. This is enshrined in our Safety and Health policy and supported by our group-level HSE Management System and Management Standards, which align with international best practice and are audited internally and externally on an annual basis against the ISO 45001 standard. We reinforce this commitment with a Group-wide safety metric in our annual employee compensation scheme, as well as regular communications via toolbox meetings, safety briefings and visual communications.

We have established a strong safety track record over the past three years, regularly achieving safety statistics well below the industry benchmark. In 2021 our LTIFR increased to 0.20 per million hours worked compared to 0.12 in 2020, while our Total Recordable Injury Frequency Rate ("TRIFR") increased year on year from 0.74 to 1.57. The increase in our lost time injuries was predominantly due to an increase recorded by our contractors. We continually engaged with our contractors on health and safety practices and performance and will be doubling our efforts in 2022.

We believe our safety statistics are low compared to gold industry benchmarks and are reflective of our commitment to a culture of "safety first" and zero harm within the Group.

Tackling the scourge of malaria

Our mines are located in malaria endemic areas and in 2021, the disease accounted for approximately 4,292 workdays lost in worker absences. We consider malaria as a key operational risk and take a proactive stance to tackling the impact of malaria on our workforce and our local communities. We have a major malaria prevention campaign underway to combat malaria outbreaks at our mines and in local communities.

MALARIA
incidence rate

19% decrease in malaria



We take a number of steps to combat malaria at our sites and in the communities near our mines. We distribute insecticide impregnated mosquito nets and reduce the amount of on-site stagnant water, which is a breeding ground for mosquitos. We also undertake indoor residual spraying inside homes and dwellings in our communities, and work with epidemiology consultants to understand which chemicals will be most effective at each site. To further the effectiveness of this spraying, we train staff to ensure correct chemical spraying techniques are used and we are expanding the areas in which we spray.

In 2021, to emphasise our commitment to reducing malaria, we included it as part of the ESG target for the annual Group-wide KPIs and we are pleased to report that we achieved a 19% reduction in the Group's malaria incidence rate of 112.6, down from 138.7 in 2020.

Managing COVID-19

The COVID-19 pandemic continued to pose challenges during 2021. The proactive stance we took to manage the spread of the virus on site meant production was not impacted. At our sites and offices, we continued to implement prevention measures such as social distancing and the use of face masks and hand sanitisers. In July 2021, we launched our 2V Vaccination Campaign and sensitised our workforce and local communities on the importance of vaccination. At the end of the year 71% of our workforce were fully vaccinated.

THE RESPONSIBLE GOLD MINING PRINCIPLES

The Responsible Gold Mining Principles ("RGMPs") are an ESG framework, launched by the World Gold Council, which sets out clear expectations as to what constitutes responsible gold mining to provide confidence to investors, supply chain participants and ultimately, consumers.

We have pledged to implement the RGMPs and are working towards full conformance, with external assurance at both corporate and site-level, by September 2022, within the Council's timeframe.

WORLD GOLD COUNCIL



GOVERNANCE

PRINCIPLE 1
ETHICAL CONDUCT:
we will conduct our businesses with integrity including absolute opposition to corruption.

PRINCIPLE 2
UNDERSTANDING OUR IMPACTS:
we will engage with our stakeholders and implement management systems so as to ensure that we assess, understand and manage our impacts, realise opportunities and provide remedy where needed.

PRINCIPLE 3
SUPPLY CHAIN:
we will require that our suppliers conduct their businesses ethically and responsibly as a condition of doing business with us.

SOCIAL

PRINCIPLE 4
SAFETY AND HEALTH:
we will protect and promote the safety and occupational health of our workforce (employees and contractors) above all other priorities and will empower them to speak up if they encounter unsafe working conditions.

PRINCIPLE 5
HUMAN RIGHTS AND CONFLICT:
we will respect the human rights of our workforce, affected communities and all those people with whom we interact.

PRINCIPLE 6
LABOUR RIGHTS:
we will ensure that our operations are places where employees and contractors are treated with respect and are free from discrimination or abusive labour practices.

PRINCIPLE 7
WORKING WITH COMMUNITIES:
we will contribute to the socioeconomic advancement of communities associated with our operations and treat them with dignity and respect.

ENVIRONMENT

PRINCIPLE 8
ENVIRONMENTAL STEWARDSHIP:
we will ensure that environmental responsibility is at the core of how we work.

PRINCIPLE 9
BIODIVERSITY, LAND USE AND MINE CLOSURE:
we will work to ensure that fragile ecosystems, habitats and endangered species are protected from damage, and will plan for responsible mine closure.

PRINCIPLE 10
WATER, ENERGY AND CLIMATE CHANGE:
we will improve the efficiency of our use of water and energy, recognising that the impacts of climate change and water constraints may increasingly become a threat to the locations where we work and a risk to our licence to operate.

RESPONSIBLE GOLD MINING PRINCIPLES



Fighting COVID-19

As part of our COVID-19 prevention measures, and to support our host countries fight to control the pandemic, we launched a Group-wide vaccination campaign for all our workforce, supported by our CEO and the mine General Managers.

As at the end of February 2022, 65% of our workforce were vaccinated.

OUR EMPLOYEES

We are committed to providing a dynamic workplace that offers a range of experiences, career development opportunities, fair and equal employment practices and in which all individuals are treated with dignity, respect and kept safe. This commitment is underpinned by our Business Conduct & Ethics, Diversity, Harassment Prevention and Health and Safety policies.

Our workforce continued to grow in 2021 as a result of our acquisition of Teranga. At the end of the year, we had a workforce of 14,258 people, a 26% increase from 11,305 in 2020, comprised of 5,951 employees and 8,307 contractors, with 10% female representation. With regards to Endeavour's employees, 95% are nationals, 39% are from our host communities and 9% are women. 53% of our senior management are West African; comprising 36% nationals, 12% regional West African expatriates and 5% from our local communities.

Growing and developing local content

As the largest gold producer and a major employer in West Africa, our ultimate goal is to hire as close to 100% of our operational workforce directly from the country in which our mines are located. We have successfully achieved a 95% rate of nationals employed over the past three years.

We offer employees and future talents opportunities to develop their skills. It is our goal to promote and grow local talent and ensure skills transfer between our expatriate and local workers, so eventually local workers can occupy more key and senior positions within our operations.

We have four key programmes to enable us to meet this objective.

- **Endeavour Next** identifies current and future leaders to ensure that they have the opportunity to excel. We facilitate networking and talent circulations across our sites and offices. We have a yearly deep dive into succession planning and have required training programmes for those who have been identified as those who will take on more important roles in the future. We promote the skill development of not just our current employees, but future employees, particularly local talents in the communities with whom we work.
- **Growing Local Talent** assesses our workforce to identify skills and leadership development potential, so we can enhance training opportunities and promote internally wherever possible.
- **Endeavour Academy** is our in-house university which offers a range of technical and managerial training programmes, with specific initiatives around online learning, frontline management and our Management Development Programme.
- **Youth Talent Programme** provides bursaries for students that show particular promise. We also have signed partnerships with universities that allow students the opportunity to gain work experience at our Company.

In 2021, we promoted 459 national employees based on newly acquired on the job skills and through formal training programmes. We also launched a bespoke online learning and training platform to improve the opportunities and quality of training available to our employees and redesigned our Management Development Programme ("MDP"). The launch of the revamped MDP was postponed from Q4-21 until Q1-22 due to COVID-19. We also offered 351 people internships at Endeavour during the year, the majority of which were at our mines.

Attracting and retaining talent

To recruit and retain highly skilled and experienced workers, we offer attractive terms of employment with competitive, gender-neutral remuneration, regularly benchmarked against industry peers, and career development opportunities.

Our Endeavour Rewards Programme recognises performance and all of our employees' remuneration packages have a performance-related bonus component against which they are measured quarterly and annually. The bonus is dependent on the achievement of a set of key performance indicators, which change annually, but always include production, costs and ESG indicators. Read more in the Directors' Remuneration Report on pages 128 – 155.



5,951
Employees

8,307
Contractors

95%
Employees are Nationals

STRATEGIC REPORT

OUR SUSTAINABILITY PERFORMANCE CONTINUED

9%
Women

10%
in management

12%
in technical roles

24%
direct reports to the Executive Committee



The total turnover rate for Endeavour in 2021 was 3%, an increase on the previous year primarily due to the acquisition and integration of the Teranga assets, the sale of the Agbaou mine and the move to contractor mining at the Ity mine.

Equal opportunity and diversity
We are an equal opportunity employer and committed to developing a workforce whose diversity reflects that of the host communities in which we operate. We recognise the benefits of having employees from diverse backgrounds who can bring fresh perspectives and experiences to the way we conduct our business.

The employment of women in operational and technical roles in the mining sector in West Africa is relatively new and despite the increase in the number of women employed in West African mines, the percentage is still low compared to other jurisdictions, predominantly due to historical perceptions of the mining industry and cultural traditions.

We are doing our best to address this bias and actively promote gender equality and empower our female talent. To encourage women to apply for jobs in fields not traditionally seen as female occupations, we have a number of Women in Mining programmes across our sites. In 2021 we put together a video to showcase the range of roles our technically qualified women at the Ity mine were doing to support breaking the bias.

In March 2021, we also signed up to the Women's Empowerment Principles, which are a set of principles established by UN Global Compact and UN Women offering guidance to businesses on how to promote gender equality and women's empowerment in the workplace, marketplace and community.

Building on our 2020 target to increase female representation throughout the Group, 10% of our new hires in 2021 were women. Overall, 9% of our employees were women, with 10% of those in management roles and 12% in technical or supervisory roles.

At the leadership level, 14% of our Executive Management Committee and 40% of the Independent Non-Executive Directors on the Board are women, including the Chief Financial Officer, Chair of the Audit Committee and Chair of the Corporate Governance & Nominating Committee. We also have 24% women as direct reports to members of the Executive Management Committee.

With regards to age diversity, 75% of our workforce are between the ages of 30-50 years old, with 76% of that age group in management positions. We also have two independent Non-Executive Directors on the Board who are African, which represents a 20% BAME ethnic representation.

In 2022 we plan to further broaden our diversity initiatives to support people with disabilities in partnership with specialist NGOs. We also plan to initiate a diversity awareness programme to tackle unconscious bias and intercultural management and develop a leadership talent programme for our female employees to support their professional development.

Labour relations
We are committed to fair employment practices and to maintaining a workplace where all individuals are treated with dignity and respect. We support the right to freedom of association and collective bargaining, without interference, fear of retaliation or restrictions on which union representation employees choose. This is embedded in our Human Rights Policy. We engage regularly with union leaders on a variety of topics including working conditions and benefits, health and safety and the Group's strategy, operating and financial performance. In 2021, 58% of our employees were covered by a collective bargaining agreement.

We have a range of communication channels available to our workers, including regular public meetings at each site, our intranet and our grievance mechanisms, which includes an independent 24/7 whistleblowing hotline.



The Endeavour Academy

Training and professional development are a core part of how we attract, retain and promote our employees. During 2021, we upgraded our Management Development Programme ("MDP"), as part of our Endeavour Next initiative, which identifies and develops our future leaders.

The MDP is a tailored programme designed to achieve the learning outcomes through a highly customised and practical approach using award winning simulations and assessments, delivered by world class faculty from leading business schools around the world, all with experience in the mining industry.

The MDP is an investment, statement and commitment from the Company to Endeavour's future leaders and is a flagship in the Endeavour Academy. The MDP Class of 21/22 comprises 30 nationals, who will receive a diploma certificate upon graduation.

STRATEGIC REPORT

OUR SUSTAINABILITY PERFORMANCE CONTINUED

INVESTING IN OUR COMMUNITIES



We see ourselves as long-term partners with our host communities and help maintain these relationships through the value we create. Our operations generate direct and indirect financial support for our surrounding communities through job creation, procurement of local goods and services, taxes and social investments.

We are committed to building and maintaining strong relationships underpinned by open and constructive dialogue with our communities, host governments, NGOs and other local and national stakeholders. We have identified and engaged with key stakeholder groups at national, regional and local levels. This is managed through our Group Stakeholder Engagement Procedure which guides the objectives, principles and requirements for our engagement. Each of our operations have site-specific stakeholder engagement plans, which take into account the various cultural needs and sensitivities.

COMMUNITY ENGAGEMENT

Fostering regular, open dialogue with our local communities is key to obtaining broad-based community support for our operations, which also enables an open platform to exchange feedback. We have dedicated teams at each of our mines responsible for managing our community engagement, all of which are staffed by locals and nationals familiar with our host communities.

We are mindful to engage in a culturally appropriate manner with traditional leaders and respect local cultural heritage. We plot and track cultural sites associated with our operations to ensure their protection, we educate our employees on respecting the customs and traditions of our host communities and we support activities that promote the culture of our host communities.

We communicate with our communities via public meetings, site visits, community meetings, email and by phone. In 2021, our teams held more than 1,825 meetings with local stakeholders, including women's associations, youth associations, local authorities and customary leaders, administrative authorities, religious leaders and project affected persons. Topics discussed ranged from employment and procurement opportunities, updates on our operations, local procurement, capacity building, resettlement, livelihood restoration and community development projects.

A key focus for 2021 was to develop new Group-wide corporate standards and operational procedures on stakeholder engagement as part of our Social Performance management system, underpinned by a new policy on Social Responsibility.

An important part of our stakeholder engagement is our community grievance mechanism, which is in place at all of our mines. This helps us to understand our impacts on our local communities, address any issues before they escalate and enable us to take corrective actions as necessary. Grievances are tracked monthly, and we aim to resolve each grievance received in a timely manner. In 2021, we received 1,483 complaints and were able to completely resolve 1,451 or 98%. The outstanding 2% are still in progress. The majority of complaints related to property damage, dust, emissions, vibrations, noise and light.

We also rolled out perception surveys at our Côte d'Ivoire and Burkina Faso operations during 2021 to assist with our community engagement activities.

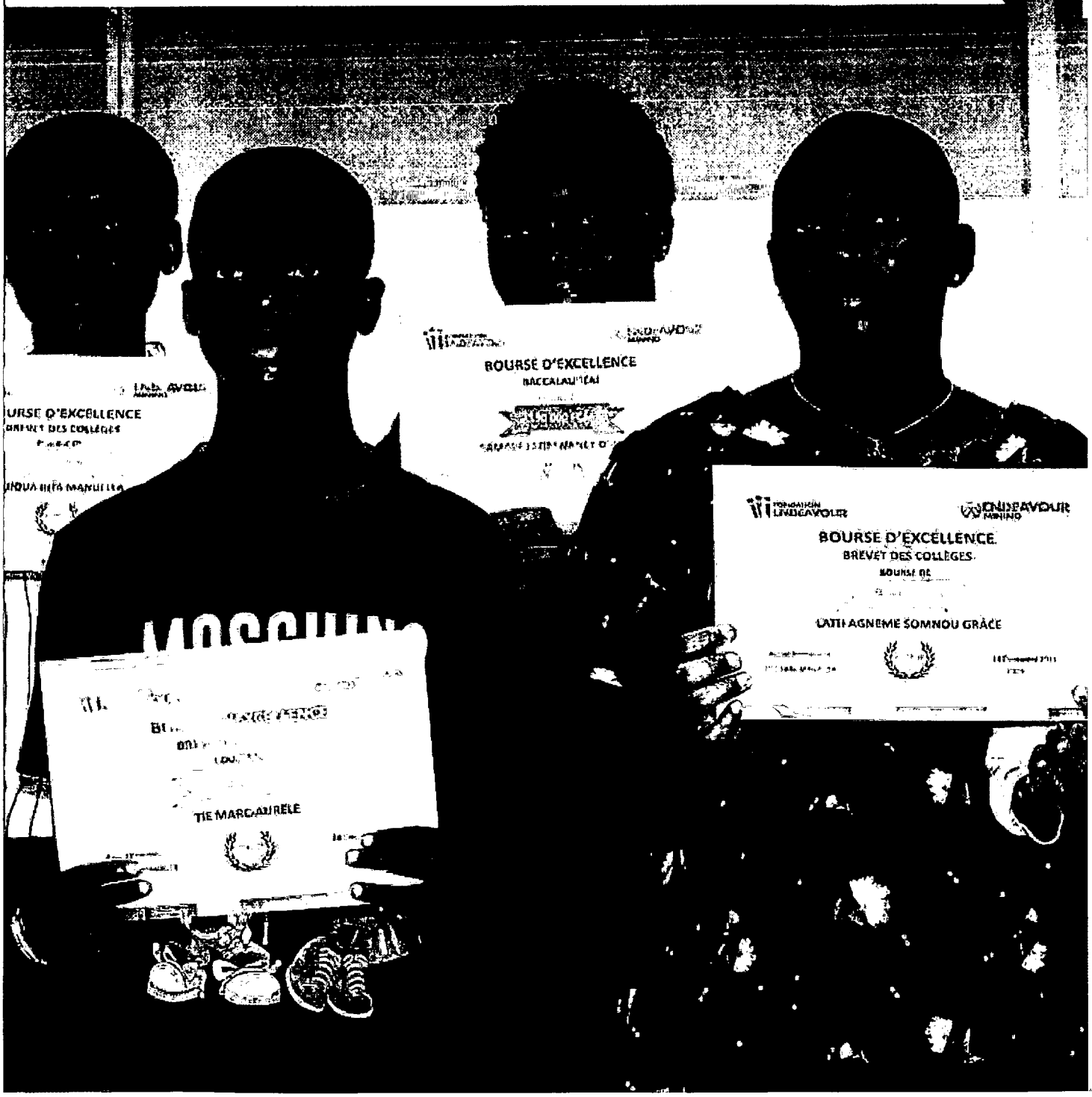
During the year, we resettled 237 households across our mines, and economically impacted 1,865 households, spending $10 million on economic compensation and $1.9 million on livelihood restoration projects. Our income generating

FOUNDATION

The 'Elites de Demain' Initiative

Education is one of our priority areas of focus where we can make a positive impact, helping to develop highly skilled individuals who will become the leaders of tomorrow.

Our flagship project is the 'Elites de Demain' initiative which provides financial assistance to enable gifted academic students to continue their studies at university. This initiative was launched in Burkina Faso in 2017 and has supported 29 students to date, with students studying mining-related courses in Burkina Faso, Morocco and France. From 2022, this initiative will be overseen by the Endeavour Foundation and expanded to Cote d'Ivoire and Senegal.



STRATEGIC REPORT

OUR SUSTAINABILITY PERFORMANCE CONTINUED



Nurturing Local Entrepreneurs

We support a range of income generating activities across our mines as part of our social investment programme. At Wahgnion, one market garden project has been very successful. The mine provided the initial funding for the garden along with some technical assistance. The farmer now employs 10 local people and he has expanded his garden from 200m² to 15,000m², which he has financed himself.

He sells 60-70% of his produce to the Wahgnion canteen and sells a remaining portion at the local market.

He has been able to stop the family doing gold panning, has improved his family's diet and is receiving enough income from the market garden that he has stopped growing cotton.

activities, which encompass livelihood restoration programmes for resettlement communities, are focused on agriculture, market gardens, livestock and small businesses, such as soap making.

SOCIAL INVESTMENTS

We are committed to improving the lives of the people in the communities surrounding our operations and sharing the benefits generated by our mines. Our social investment strategy is centred around four key initiatives: capacity building and income generating activities at our mines, the Endeavour Foundation and our impact investment fund ECODEV. We work in collaboration and engage with government, local communities and other stakeholders to ensure our economic sustainability and social development projects have broad support and are implemented in consultation with, and in response to, our stakeholders. By taking a collaborative approach we are also able to maximise the impact of our efforts and investments.

Our capacity building projects include skills training and educational scholarships, healthcare, access to water and sanitation, public infrastructure maintenance and institutional capacity building.

In 2021, we invested $2 million on community projects, supporting income generation activities, educational support, health projects along with financial and in-kind support for cultural and sporting events as well as charitable donations.

The Endeavour Foundation

In June 2021, we also launched the Endeavour Foundation which we will use to implement our social investment projects, as well as environmentally-orientated sustainability projects, at regional and national levels across all the countries in which we operate. As the largest gold producer in West Africa, we strive to leverage our size to implement a number of key flagship projects across all of our operations to accelerate social upliftment in our host communities, with a particular focus on health, education and access to water and energy.

We have launched two educational bursary-schemes to reward gifted and high-achieving children of our employees and support their studies. 97 students received bursaries in 2021. In 2022, the Foundation expects to fund a range of projects, including a plastic recycling project, malaria projects, health awareness campaigns and expanding our "Elites de Demain" initiative to Senegal and Côte d'Ivoire.

ECODEV

To support entrepreneurial development in our host countries, we established an impact investment fund, ECODEV, that supports local economic growth by investing in long-term, sustainable, small and medium enterprises.

In May 2019, along with a consortium of international partners including the IFC, ECODEV made its first investment of $1.0 million in Mali Shi to help build the only modern industrial scale shea butter processing plant in the country.

Mali is the world's second-largest shea supplier, accounting for approximately 20% of the global shea supply, with more than 1 million rural harvesters in Mali, the majority of whom are women. However, despite its scale, Mali's shea processing industry is not yet modern. The investment in Mali Shi will support over 21,000 female shea nut growers, including over 4,500 from the area around our development project Kalana, create 123 direct jobs and enable Mali to move up the value curve from being a supplier of raw materials. The Mali Shi factory was commissioned in March 2021 and produced 4.2 million litres of shea butter for the year.

In 2022, ECODEV plans to officially launch the Ranch du Tuy Project in Burkina Faso, with construction due to commence during the second half of the year. This will be West Africa's first large-scale commercial cattle feedlot, helping to make Burkina Faso a regional leader in beef production and export.

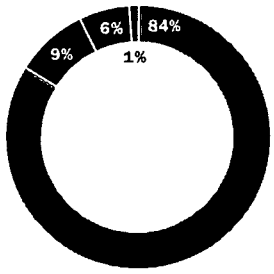
The project is located near our Houndé gold mine and will produce fresh, quality and traceable beef for local sale and export to neighbouring countries. With meat exports commanding a higher value than live export, Ranch du Tuy has the potential to generate significant income for the Burkina Faso economy from niche markets in neighbouring Côte d'Ivoire and Ghana as well as markets in Central Africa.



$25.7m

total social investment in 2021

BREAKDOWN OF SOCIAL INVESTMENTS / (%)



- Local Mining Development Fund
- Community investments
- ECODEV
- EDV Foundation



STRATEGIC REPORT

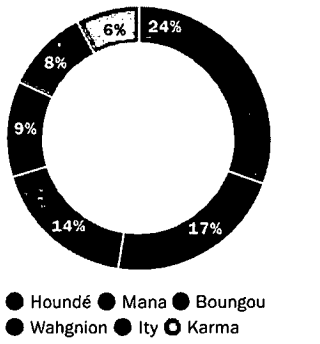
OUR SUSTAINABILITY PERFORMANCE CONTINUED

LOCAL MINING DEVELOPMENT FUND

	Year ended 31 December 2021 ($m)	Year ended 31 December 2020[1] ($m)
Houndé	6.7	5.0
Mana	4.6	3.8
Boungou	3.8	2.9
Wahgnion	2.6	–
Ity	2.3	1.9
Karma	1.6	1.9
Sabodala-Massawa[2]		–
Total	21.6	15.3

1 From continuing operations only.
2 Sabodala-Massawa has a provision of $3.3 milllion for Local Mining Development Fund payments to be made in FY-2022.

LOCAL MINING DEVELOPMENT FUND / (%)



Local Mining Development Fund
Alongside the direct investments we make, in line with local legislation, we also contribute a portion of revenue (0.5% in Côte d'Ivoire and Senegal, and 1% in Burkina Faso) to the mandatory Local Mining Development Funds. This amounted to $21.6 million for 2021.

The Local Mining Development Funds finance community projects in accordance with community-approved, formal, three-year Local Development Plans, with a particular focus on long-term sustainable development to contribute to the improvement of local infrastructure, living conditions and socio-economic growth.

LOCAL PROCUREMENT

Our procurement and supply chains multiply our positive impact on the local, regional and national economies of our host countries, strengthening local businesses and creating indirect employment. We prioritise national and local suppliers of goods and services as well as the development of in-country manufacturing and supply chains.

Our supplier database uses the IFC ownership categories, we give priority to local and national suppliers from this list, provided that they are competitive and meet our standards. We have a Supplier Code of Conduct that sets out our requirements for suppliers, which alongside our vendor due diligence programme, enables us to support national and local businesses while maintaining our standards and ensuring we do not have issues such as child labour or forced labour in our supply chain. At site level, to assist with building strong community relations, as part of an onboarding process of new local suppliers, the supply chain team also organises an introductory meeting with all stakeholders to sensitise them to the local operating environment.

Each year, all of our site-based supply teams meet with their key contractors and suppliers regularly to review performance and at the group level, senior management meets with strategic suppliers to discuss performance and broader topics, such as ESG efforts.

We track our local procurement progress by reporting through the LPRM, a framework created by Mining Shared Value in partnership with the German development agency GIZ. In 2021, $1.3 billion, or 80% of our total procurement budget, was spent on national and local suppliers and we supported around 2,800 businesses across our three countries of operations. The total procurement budget increased year-on-year due to the Teranga acquisition.

PAYMENTS TO GOVERNMENT

We publicly report on our payments to governments annually and publish them on our website. In 2021, we paid a total of $557.9 million to our host governments of Senegal, Côte d'Ivoire, and Burkina Faso, of which $141.4 million comprised royalties and $29.9 million in dividends.

ETHICAL BUSINESS

Human rights
We respect human rights, and we seek to ensure that we do not cause, and are not complicit in, human rights abuses either directly through our activities or through our business relationships.

Our commitment is set out in our Human Rights Policy and aligns with the International Bill of Human Rights and the International Labour Organisation's fundamental principles. The policy is reviewed annually. We have also embedded our human rights commitments across other relevant Group-wide polices and standards, such as our Anti-Bribery and Anti-Corruption Policy, Business Conduct and Ethics Policy, Diversity Policy, Harassment Prevention Policy, Safety and Health Policy, Environmental Policy, Supplier Code of Conduct and Whistle-blower Policy.

To keep up to date, we employ several methods to identify the potential human rights impacts of our business and associated activities. These include: impact assessments, health and safety risk assessments, supplier due diligence, community and employee grievance mechanisms and the corporate whistle-blower mechanism, security risk assessments, and general stakeholder engagement processes.

To ensure active participation through all levels of the Company, we report on any human rights-related grievances to the Board as part of our quarterly whistle-blower reporting mechanism. Additionally, we actively monitor our business for potential human rights abuses and investigate any potential violations regardless of whether we identify them ourselves or learn of them through our whistle-blower system. In 2021 our investigations did not substantiate any human rights violations.

In 2021, 81% of our employees and 51% of our security contactors were trained on Endeavour's human rights policy and procedures. In addition, in 2021, we also decided to take our commitment to the Voluntary Principles on Security and Human Rights ("VPSHR") to the next level and commenced the process to apply for formal membership.

Anti-bribery and anti-corruption
Honesty is integral to our business and supports fair and open communication with our business partners, suppliers, host country and local community stakeholders.

We have zero-tolerance for bribery and corruption, and this commitment is enshrined in our Anti-Bribery and Anti-Corruption Policy ("ABC Policy"). Our Compliance Team and Board Audit Committee ensure that the Company, together with its Directors, officers, employees, consultants and contractors, conducts its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all relevant laws and regulations.

Compliance with this ABC Policy is required under Endeavour's Business Conduct and Ethics Policy. To ensure adherence and proper implementation, all of our Directors, executives and employees in positions where the risk of corruption is elevated are required to sign Compliance Certificates annually. In 2021, 621 people in sensitive position were enrolled into Endeavour's Compliance Certificate training and 444 signed the Compliance Certificate.

We also expect our contractors, suppliers and business partners to comply with our ABC Policy, which is included in our Supplier Code of Conduct. We also include an anti-bribery and anti-corruption clause in all of our supplier contracts and undertake vendor due diligence as part of our supplier onboarding and contract renewal process. A signed compliance certificate by third parties is required as part of the due diligence process.

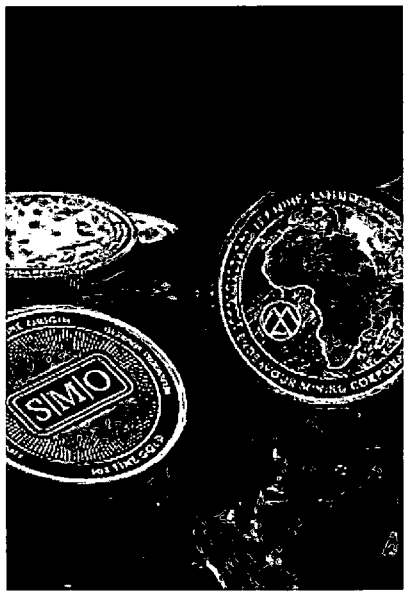
In 2021, we received ten reports through our whistleblower system, none of them related to bribery and corruption.

Product stewardship
All of the gold we produce is sourced from our own mining operations. We do not purchase gold from artisanal or small-scale miners.

Our gold, in the form of doré bars, is refined into bullion by Metalor Technologies SA, a Swiss-based refiner of precious metals and a certified member of the London Bullion Market Association ("LBMA"), the Responsible Jewellery Council ("RJC") and a Fairtrade Certified Trader. Prior to acquisition, Teranga sold gold to other refiners but transitioned over to sending all doré bars produced to Metalor for refining in the months following the acquisition.

To support the increasing consumer demand for gold of known provenance, in June 2021 we joined the Single Mine Origin ("SMO") initiative. SMO offers consumers a fully traceable and auditable chain of custody from the mine to the finished product, with the reassurance that the gold has been produced to the highest standards of responsible gold mining, in alignment with the World Gold Council's RGMPs. We currently provide gold from our Ity mine as part of this initiative.

"Our procurement and supply chains multiply our positive impact on the local, regional and national economies of our host countries, strengthening local businesses and creating indirect employment.



STRATEGIC REPORT

OUR SUSTAINABILITY PERFORMANCE CONTINUED

RESPONSIBLE STEWARDS OF THE ENVIRONMENT



Protecting the environment is central to our ESG Strategy. We recognise that gold mining and its associated processes have an impact on the natural environment.

We are committed to managing, mitigating and minimising the impacts of our operations on the environment, which is also something that our stakeholders expect from us.

Our environmental priorities are focused on addressing climate change, water stewardship, conserving biodiversity as well as plastic waste, a material issue in our host countries.

Addressing climate change

Goal: To be Net Zero by 2050 and to reduce our emissions intensity by 30% by 2030.

Energy is a critical input for mining operations. It is also a significant business cost and a major source of our GHG emissions. Working to improve the efficiency of our operations, reduce energy use and associated costs, and lower our emissions are key drivers for the long-term sustainability of our business.

In 2020 we adopted the recommendations of the TCFD, which was established by the Financial Stability Board with the aim of improving the reporting of the climate-related risks and opportunities. We commenced reporting in line with TCFD in our 2020 Sustainability Report.

GOVERNANCE

TCFD RECOMMENDATION:

Disclose the organisation's governance around climate-related issues and opportunities.

Endeavour views climate change as a strategic business issue and seeks to promote climate change resilience and adaptation across our operations. We assess the actual and potential impacts of climate change on our business strategy and financial planning.

RECOMMENDED DISCLOSURE:

a) Describe the board's oversight of climate-related risks and opportunities

The Board has ultimate responsibility for ensuring that any material climate-related risks and issues are appropriately integrated into the Group's business plans, risk management and decision making. Working closely with the Board ESG Committee, the Board reviews climate-related issues, compliance and alignment with the Paris Agreement. In 2020 we carried out a TCFD gap assessment, which was presented to the Board, and helped inform our activities in 2021. In June 2021, the Board approved our carbon reduction targets of Net Zero by 2050 and a nearer-term target of a 30% reduction in emissions intensity by 2030, as well as the inclusion of a climate-related target in the Group's executive long-term incentive plan.

In 2021, we engaged an external third party consultant to help us design and implement an enterprise risk management framework, which we call our Corporate Risk Management ("CRM") tool. Our risk management framework is designed to, among other things, meet the requirements of TCFD for identifying, managing and monitoring climate-related risks.

RECOMMENDED DISCLOSURE:

b) Describe management's role in assessing and managing climate-related risks and opportunities

The assessment and management of climate-related matters is embedded across Endeavour and delegated authority flows down from the Board. Our management-level ESG Committee, which includes our Chief Executive and Chief Operating Officer, provides internal oversight of our strategy and our progress, including climate-related aspects and targets. In Q4-21, we also appointed a dedicated senior executive, reporting directly to the Chief Operating Officer, who is responsible for managing and coordinating the Group's decarbonisation pathway, energy transition projects and hydrocarbon management, liaising with our technical, operational, projects and sustainability teams.

In 2021, as part of the extensive review and update of our ESG Strategy led by our Chief Executive, we evaluated our approach to climate change and identified the need to set clear actionable targets to reduce our emissions, which resulted in the publication of our Net Zero ambition by 2050 and a 30% reduction in emission intensity by 2030 for Scope 1 and 2.

In addition, during the year we commenced a detailed study at all our operations, supported by the mine GMs, and development-stage projects to identify available abatement opportunities across eight possible levers, ranging from fleet improvements, fleet replacement, increasing process efficiencies to use of cleaner fuels and renewable energy. Of these eight levers, switching to renewable power was identified as having the most potential. Solar power is already being considered as a key option at three of our assets; Houndé, Sabodala-Massawa and the Lafigue development project and we expect it to form a core part of our group energy mix going forward. This detailed abatement study is expected to be completed in Q1-22.

We have disclosed our emissions and climate change work to CDP since 2019. In 2021, we maintained our C rating, which places us in the awareness band and the top 60% of respondents for our climate change work.

STRATEGY

TCFD RECOMMENDATION:

Disclose the actual and potential impacts of climate-related risk and opportunities on the organisation's business, strategy and financial planning.

RECOMMENDED DISCLOSURES:

a) Describe climate-related risks and opportunities that the organisation has identified over the short, medium and long term.

b) The impact of climate-related risks and opportunities on the organisation's business strategy and financial planning.

c) The resilience of the organisation's strategy taking into consideration different climate-related scenarios, including a 2 degree or lower pathway.

Climate change risks are integrated within our CRM system and are reviewed annually. The materiality of risks, as well as opportunities, are evaluated based on their financial or operational impact over the short, medium and long-term using both qualitative and quantitative judgements.

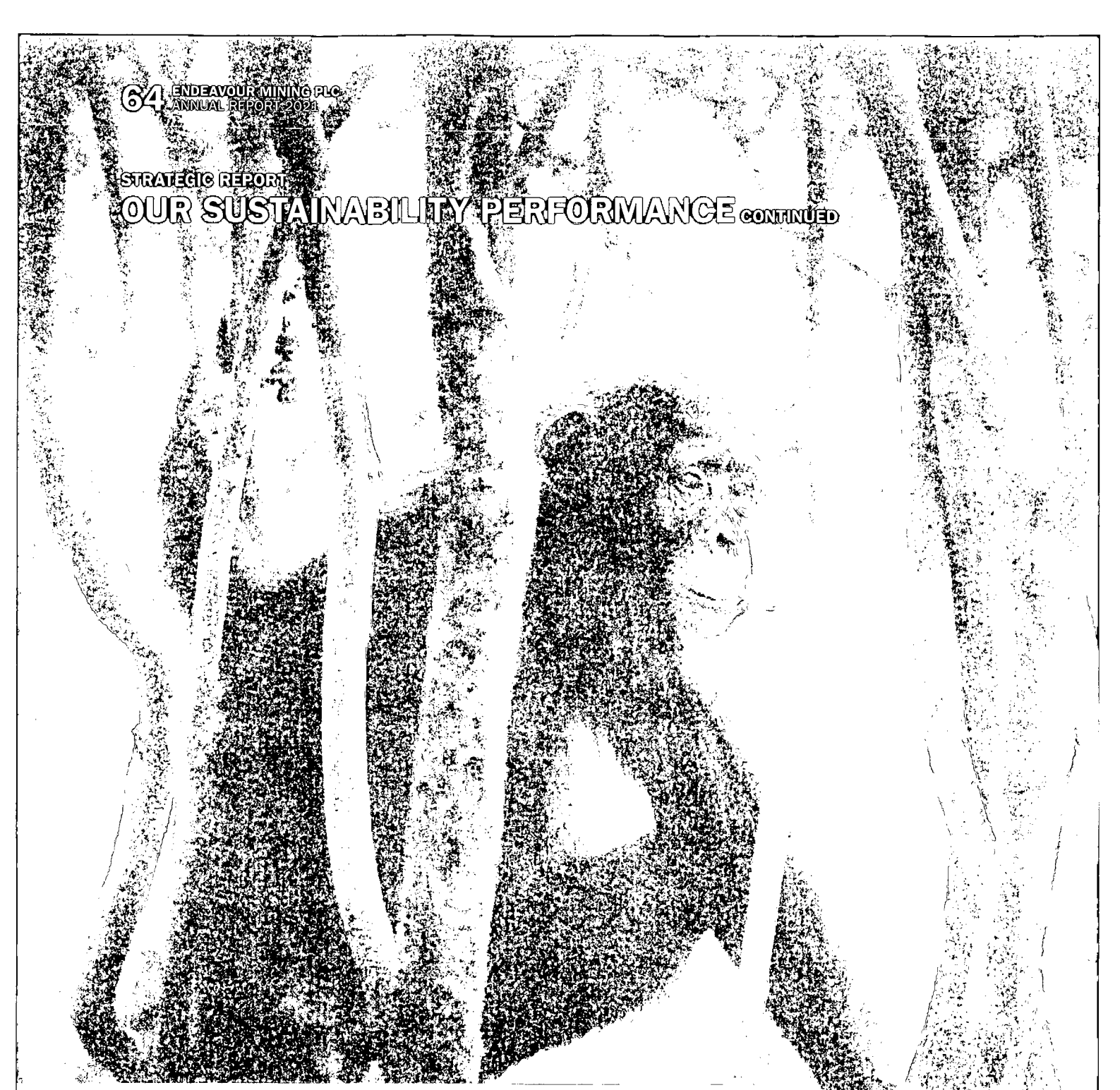
Whilst we have not yet undertaken a climate change scenario analysis, we have completed a high-level screening of climate risks and potential impacts of climate change under a business-as-usual scenario and low carbon transition scenario. Risks are described on page 65 at a high level. We plan to do a more quantitative climate risk and scenario analysis in the coming year.



In 2021, we consumed a total of 616,545,486 kwh of electricity at our West African operations, of which 30% was from purchased electricity. Electricity consumption from a UK source was immaterial relative to the rest of the Group and constituted less than 1% of total electricity consumed.



OUR SUSTAINABILITY PERFORMANCE CONTINUED



Protecting the Chimpanzees at Sabodala-Massawa

The West African chimpanzee is a critically endangered species according to the International Union for Conservation of Nature and is protected in Senegal. Approximately 5-7% of the Senegalese population live on the Massawa concession.

To protect the chimpanzees and their natural habit, Endeavour is putting in place a comprehensive biodiversity management plan which includes a 'No Go Zone' of approximately 1,700 hectares on the concession area where no mining or mining-related activities will take place. We also plan to work with the national authorities to build up further knowledge on the chimpanzees with additional genetic studies. We plan to report on our activities further in our 2022 Annual and Sustainability Reports.

Here are examples of risks that we would typically see as climate risks or opportunities in the mining sector and are not necessarily specific to the Group:

TYPE OF RISK	RISK/OPPS	RISK	POTENTIAL IMPACTS
Physical risks	Risk	Increase in extreme precipitation	· Stormwater/tailings pond overflow · Production disruptions · Supply chain disruptions · Damage to infrastructure
	Risk	Decrease in water availability / droughts	· Impacts to mineral processing · Increased competition for water with community · Decrease in hydroelectric power
	Risk	Increase in extreme wind	· Increased dust · Shut-downs and access disruptions · Worker injuries
	Risk	Increase in wildfires	· Power disruptions · Supply chain disruptions · Employee movement
	Risk	Increase in average temperature	· Geotechnical issues
	Risk	Increase in storm surge and coastal flooding	· Disruption in supply chain · Impact to shipping ports · Shortage of supplies
	Risk	Increase in vector borne disease	· Health challenges with employees, contractors and local communities · Disruption in production due to labour shortages
	Risk	Increase in instances of extreme heat	· Worker health and safety · Increased cooling costs · Potential shut-downs
Transition risks	Risk	Increase in climate change regulations	· Cost of compliance to carbon pricing / taxes · Increased cost of energy · Increased cost of raw materials · Increased compliance, disclosure costs
	Opportunity	Decrease in cost of low carbon technologies	· Decreased costs of low carbon technologies such as battery electric vehicles ("BEVs"), renewables, biofuels, etc. · Increased government grants and incentives

STRATEGIC REPORT

OUR SUSTAINABILITY PERFORMANCE CONTINUED

Resilience to climate change
Whilst we believe we have developed a robust climate change strategy – it is still a journey that will continue to evolve as Endeavour works with its host communities on resilience building and adaptation planning to a carbon constrained world.

We also have mitigation measures in place. We have identified solar power opportunities in our three main countries of operation that will reduce our reliance on hydrocarbons and with the benefit of providing solar power to surrounding communities in the longer term. We also believe that as the world continues to grapple with the transition to a decarbonised world, more opportunities and technologies will become available in West Africa that we can capitalise on at our operations.

Our 30% reduction in emissions by 2030 is aligned to below a 2C° climate change scenario, in line with the Paris Accord. To support the achievement of this target, we plan to continue progressing our climate change strategy over the coming year as we recognise that ultimately we need to develop an emissions reduction target and strategy that is aligned with a 1.5C° pathway and with the Science-Based Targets Initiative ("SBTi").

We believe in the face of a growing global crisis, technological advancements will gain pace and become available over the next few years. With that in mind, we plan to update our Group emissions target by 2025 to reflect the realistic possibility of including some of these additional levers, such as hydrogen energy, electrifying material movement and nature-based solutions.

During 2022, to deepen our understanding of the climate-related risks and opportunities posed to our business, we plan to conduct scenario analyses both at a group level and on an asset-by-asset basis.

MANAGING OUR CLIMATE RISK

TCFD RECOMMENDATION:

Disclose how the organisation identifies, assesses and manages climate-related risks.

RECOMMENDED DISCLOSURES:

a) Describe the organisation's processes for identifying and assessing climate-related risks.

b) Describe the organisation's processes for managing climate-related risks.

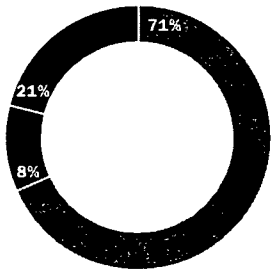
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation.

Climate-related risks are reviewed as part of our multi-disciplinary Group-wide risk management process over both the short- and medium-term. These risks are also embedded in our strategy and our decision-making for each of our mines and development-stage projects. We have noted the possibility of more frequent, severe weather patterns which could compromise our infrastructure, impact any number of functions at our operations, and disrupt supply chain.

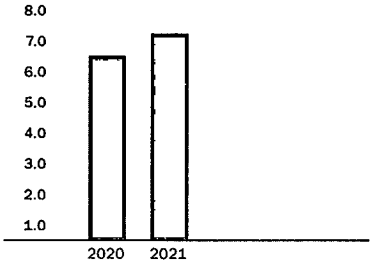
Our CRM system identifies and manages key physical risks from climate change. Further work will be done to integrate climate scenarios into our CRM process as part of the broader scenario analysis.

Acute physical risks are included in our climate change risk assessments and we work to develop and implement appropriate management plans. For example, some of our mines experience a prolonged wet season with significant rainfalls. We manage the risks of flooding in the pits, which can stop or slow operations and lead to discharge of sediment, as well as negatively impacting our communities around these mines. All of our mines have a wet season preparation strategy and sediment control plans in place. We are also aware of the social risks of increased temperature, leading to vector-borne diseases, impacting our workforce and our productivity.

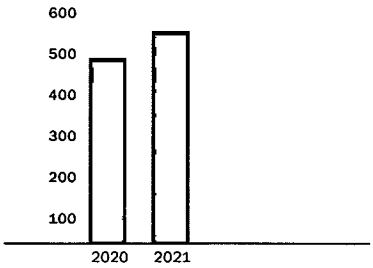
CURRENT STRUCTURE OF ENDEAVOUR'S CARBON FOOTPRINT /
GHG emissions (%)



ENERGY INTENSITY /
Ounce Produced (GJ/oz)



EMISSIONS INTENSITY /
Ounce Produced (Tonnes CO_2e/oz)



We monitor climate-related regulatory and policy changes in our host countries. Notifications of changes in legislation and regulations are regularly received from the official gazette subscription service of the Ivorian, Burkinabe and Senegalese governments and disseminated across the business. Changes to climate regulation could impact our business and operations through potential increased cost of water and energy supplies.

PERFORMANCE

TCFD RECOMMENDATION:

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

In 2021, our Scope 1 emissions were 766,934 tCO_2-e and our Scope 2 emissions were 86,217 tCO_2-e all of which came from our operations in West Africa. Our total Scope 1 and 2 GHG emissions increased in absolute terms from 461,860 tCO_2-e in FY-2020 to 853,151 tCO_2-e in FY-2021, as a result of our expanded asset base following the acquisition of Teranga in February 2021. Our Scope 1 and 2 GHG emissions originating from the UK are immaterial compared to the Group as whole and contribute less than 1% to our total emissions. Our GHG emissions intensity per ounce of gold production increased by 11.8% from 0.48 tCO_2/oz to 0.54 tCO_2/oz year-on-year. Our overall energy use in 2021 was 11,1 million GJ.

Our emissions were calculated using volumetric fuel data from site, and utilising emissions factors from the US Environmental Protection Agency ("EPA") and the GHG Protocol Stationary Combustion Tool (Version 4-1). We currently calculate our Scope 2 emissions using the location based method and 2021 International Energy Agency emission factors.

In 2021, we continued to work on better understanding and calculating our Scope 3 emissions. Using GHG protocol's Quantis software, we calculated our baseline Scope 3 emissions on a spend basis. This information was then used to identify our most material Scope 3 emissions categories and suppliers. We found that around 80% our Scope 3 emissions flow from just 15 suppliers.

During 2021, we introduced a range of measures to help reduce our energy consumption and improve efficiencies and created a new role, Group Manager of Hydrocarbon and Energy Transition, to manage our decarbonisation strategy for the Group. To support our decarbonisation strategy and 2030 emissions target, as well as foster an energy efficiency culture, in 2022 we plan to approve a Group Energy Policy and conduct an energy audit across our sites.

In 2021 we implemented a Fuel Management System at our Ity mine to reduce fuel consumption and so far the results have been encouraging. We plan to roll this out to our Houndé mine in 2022 and target a 2% saving at both these mines over their 2021 performance.

We also completed two digitalisation projects during the year to optimise the processing plants at our Ity and Boungou mines. At Ity, the digitisation of the blend management has improved gold recovery thereby contributing to better energy efficiency. At Boungou, the SAG mill digitalisation helped to optimise SAG mill's performance by improving ore throughput, which also improved energy consumption.

OUR SCOPE 3 EMISSIONS WERE

226,883 tCO_2-e

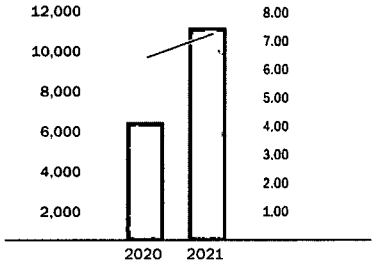
for 2021, an increase compared to 2020 due to the expansion in our portfolio following the acquisition of Teranga and its two producing assets, as well as the increase in categories being covered in our 2021 Scope 3 disclosure.

Going forward, we plan to continue working closely with our suppliers to more accurately calculate the emissions from those who weren't able to provide the calculations themselves and to identify ways to set a Scope 3 emissions reduction target based on this work.

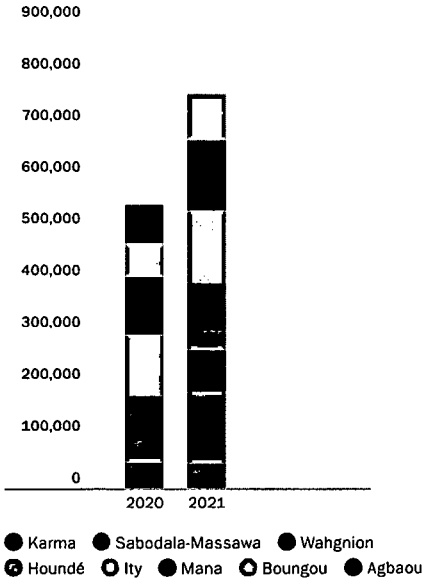
OUR MATERIAL SCOPE 3 EMISSIONS CATEGORIES.

Category 1	Purchased goods and services
Category 2	Capital goods
Category 3	Fuel and energy related activities
Category 4	Upstream transportation and distribution
Category 6	Business travel
Category 7	Employee commuting
Category 10	Processing of sold products

ENERGY CONSUMPTION



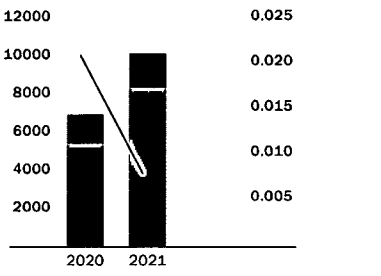
OUR EMISSIONS BY SITE / tCO2-e



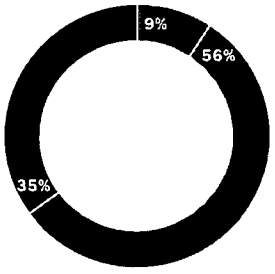
STRATEGIC REPORT

OUR SUSTAINABILITY PERFORMANCE CONTINUED

WATER INTENSITY / ML



WATER USEAGE / (%)





Water stewardship

Our water stewardship strategy aims to balance our operational needs while at the same time protecting the quality and quantity of water available to our host communities.

Mindful of the watershed in which we operate, we focus on minimising our freshwater withdrawal by maximising the amount of water we reuse and recycle. The majority of our water is consumed by our operations during ore processing, with most of it circulating in a closed-circuit configuration, which helps to reduce our overall consumption.

We track the volume of freshwater we abstract or withdraw from the environment at all of our sites on a monthly basis, along with the volume of water consumed or used and discharged. This helps to ensure we remain within our permitted limits and delivers operational efficiencies by reducing pumping costs. We also monitor the proportion of water we reuse or recycle.

To maximise our water efficiencies and minimise our water footprint, during 2022, we will set Group water targets.

MANAGING OUR WATER RISKS

We assess and identify water risks as part of our CRM framework. Our sites are located across a range of geographies and climate zones. Each site has exposure to a range of different water risks, from potential water scarcity to seasonal flooding. How we manage our water risks is informed by the specific operating context and includes assessment of the potential impacts on other users in the water shed, including the local communities. For example, our Ity mine in Côte d'Ivoire and our Houndé mine in Burkina Faso are in tropical savannah climate zones.

This means we must manage large volumes of rainwater, particularly during the rainy season when the pits must be drained, resulting in significant volumes of run-off water to be managed either by diverting it or storing it for discharge back into the environment. Any rainwater that comes into contact with process areas of the mine (for example the carbon- in-leach processes) is collected and used as process water. All water discharged from our operations is diverted into settlement ponds and discharged back into the environment if it meets national standards. All our mines have a wet season preparation strategy in place and in 2020 we rolled out sediment control plans.

Three of our seven mines are situated in areas of high-water stress. Our approach at these mines is to use water as efficiently as possible, and to recycle and reuse as much water from our processes as possible. At each site on a monthly basis, we track by source how much water we withdraw or abstract, how much we consume or use, and how much we discharge. This helps us to stay within our permitted limits and delivers operational efficiencies by reducing pumping costs. In 2021 we used 8,676 megalitres of water compared to 5,517 megalitres in 2020. This increase was primarily due to the increase in the size of our operations following the acquisition of Teranga in February 2021.

REUSE AND RECYCLING

We also track how much we reuse or recycle and our water use efficiency per ounce of gold produced which helps us to identify ways to reduce reliance on external water sources.

In 2021, our water reuse and recycling efficiency rate was 67%. Our withdrawal intensity rate per ounce of gold produced stood at 0.065 ML/oz.

Protecting and conserving biodiversity

We are committed to protecting and conserving biodiversity wherever we operate. Our goal is to leave a positive biodiversity legacy across all of our sites at closure, through conservation efforts implemented during all stages of mining. We do not undertake exploration or mining activities on natural World Heritage sites.

Our approach to biodiversity starts at the development stage, when we undertake an environmental and social impact assessment which includes specialist studies and community engagement. These studies identify and map our exposure to sensitive areas such as natural World Heritage sites and endangered, protected or International Union for Conservation of Nature ("IUCN") red list species and provide mitigations to the identified impacts of our proposed activities. These mitigations consider floral species management initiatives such as reforestation preservation, establishing nurseries to utilise in rehabilitation that also provide a source of food and ways to avoid impacts to protected species. Once a project is approved, we implement floral and faunal monitoring programmes, developed by specialists, to ensure our commitment to reduced biodiversity degradation.

We protect fauna on site by creating deterrents to prevent animals entering a site, and we have trained teams to relocate those that do enter. We implement environmental awareness training across all our sites. Our biodiversity initiatives have long-term economic benefits to the mine. Preserving biodiversity whilst implementing long-term plans like nurseries for rehabilitation, allows us to reduce our liabilities at closure.

Following the recent acquisitions of SEMAFO and Teranga, biodiversity aspects present increasingly significant business risks and opportunities, necessitating a strategic and coordinated approach to biodiversity management. Consequently, as one of the leading global gold producers and the largest in West Africa, developing and implementing a biodiversity strategy has been identified as a key priority for 2021 and 2022.

During 2021, we appointed an independent consultant to undertake a biodiversity audit of our operations and assist with the development of a Group biodiversity strategy. The foundation for this study is the development of a biodiversity best practice benchmark which will be used to audit the performance of each of our sites. Once the benchmark is established, audits of each site will determine the biodiversity-related business risks and opportunities. This will be completed in 2022, and feedback will be reported in the 2022 Annual and Sustainability reports.

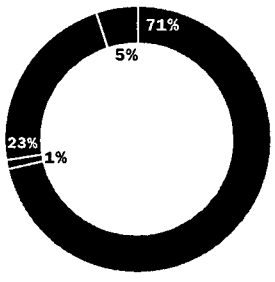
In addition, during the year, we also progressed on the development of a biodiversity management plan at our Sabodala-Massawa mine and the preservation of the chimpanzee critical habitat there, along with planting 1,717 trees on a 12 hectare plot at our Ity mine and the construction of a water pond.

Waste management

Our approach to waste management is underpinned by three goals; minimising the amount of waste produced, maximising the volume of waste recycled and safe disposal of any waste that cannot be reused or recycled. We generate and manage both hazardous and general waste.

Hazardous waste incudes tailings, fluorescent lights, waste oils, solvents, laboratory and assay wastes and electronics. Management of these waste streams is guided by in-country legislation and international best practice. In compliance with the Basel Convention, no hazardous waste is transported, exported, imported, treated or internally shipped.

HAZARDOUS WASTE MANAGEMENT / %



Our non-hazardous waste streams include organic wastes, scrap metals, wood, and tyres. For these waste streams we focus on minimising the amounts consumed and reusing or recycling what we can before considering disposal (landfill or incineration). In 2021 we improved recycling rates from 45% in 2020 to 55% for the year.

Our other source of waste is mineral waste that includes waste rock, tailings and overburden which are stored in carefully designed facilities and then managed through tailings storage facilities ("TSF") management and rehabilitation.

In 2021, total mined waste was 182 million metric tonnes, an increase compared to 84 million metric tonnes in 2020, predominantly due to the inclusion of Sabodala-Massawa and Wahgnion post their acquisition in February, the inclusion of a full year of operations at our Boungou mine, following the restart of operations in Q3-20 and new pits being commissioned at our Houndé mine.

CYANIDE MANAGEMENT

Our approach to cyanide management is aligned to the International Cyanide Management Code ("ICMC") and our mines are operated to achieve ICMC environmental and safety outcomes. We undertake third party audits at all mines by ICMC authorised auditors, which are completed to the ICMC standard. We provide training to our employees and contractors on safe cyanide handling and management. On-site emergency response teams receive special training to manage incidents involving cyanide. In 2021, we recorded zero cyanide-related health or significant environmental issues.

STRATEGIC REPORT

OUR SUSTAINABILITY PERFORMANCE CONTINUED

"For our host communities and countries, we know the successful closure of a mine is as important as the successful operation of a mine.



TAILINGS MANAGEMENT

Tailings are a key part of our mining and processing operations and our goal is to ensure zero harm from them. Tailings management is part of our CRM system and we have a structured and robust approach to the risk classification of our existing and planned TSFs. We evaluate the consequence to human and environmental health in line with the classification systems of the Australian National Committee on Large Dams ("ANCOLD") and the Canadian Dam Association ("CDA"). We conduct regular internal and external audits to monitor, measure and evaluate the effectiveness and safety of our TSFs. The results of these audits are reported back to site, senior management and the Board on a regular basis. We publish pertinent information on our TSFs annually on our website as part of the Investor Mining and Tailings Safety Initiative. In 2021, we conducted independent external reviews at five of our mines, which did not identify any serious issues and we completed the independent external review of the sixth mine, Ity, in January 2022.

In 2022 we plan to roll out a Group Tailings Management Policy, which is aligned with the Global Industry Standard on Tailings Management, across all our operations and development stage projects. This will be accompanied by an assessment and gap analysis programme to ensure compliance.

AIR QUALITY AND DUST MANAGEMENT

Mining generates dust through drilling, blasting, crushing and vehicular movement. We committed to improve monitoring and reporting of dust and air quality in 2021, and implemented the following measures:

- We extended the asphalted roads in and around our Houndé mine site by roughly 1.4kms to reduce dust
- We partnered with one of our haulage contractors to double the bitumen Kari haul road to over 6km, which forms part of the Houndé mine
- At our Mana and Wahgnion mines, we laid stemmed material on services road and building areas

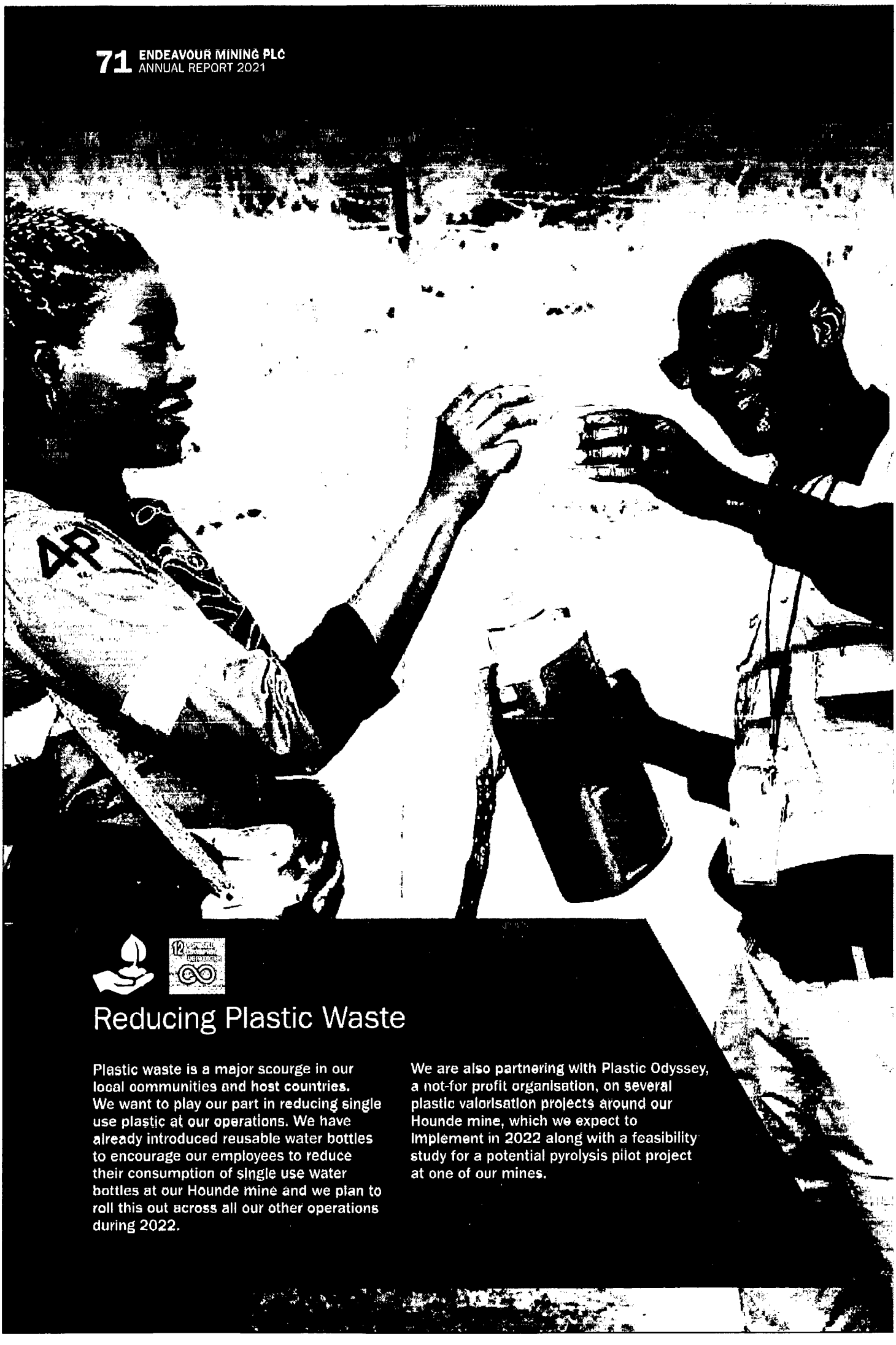
We continue to implement irrigation and traffic calming to reduce our fallout, and track this against emissions thresholds.

Delivering a positive mining legacy

For our host communities and countries, we know the successful closure of a mine is as important as the successful operation of a mine. To deliver on our goal of leaving behind a positive mining legacy, closure plans are integrated from the very start of the permitting process and are constantly revised and enhanced throughout the mine's life cycle. These plans detail and make provision for how we will restore the land we have occupied to an economically useable state. This includes ensuring that local water quality and quantities are safeguarded for future generations, as well as the elimination of any health and safety concerns that local communities could be exposed to.

All Endeavour sites have conceptual closure plans in place. During 2021, we implemented our Group Closure Standard, which details our guidelines and minimum requirements, as well as rehabilitation schedules, at our recently acquired sites. To support the rollout of our new Group Closure Standard, all key staff were trained on the new requirements. We undertake progressive restoration and rehabilitation of disturbed areas at our sites. This includes topsoil placement, erosion control and revegetation with indigenous species. Our selection of species also takes into consideration the impact of climate change.

As part of our closure plans and to comply with environmental laws and regulations, we also make financial provisions to a fund to cover the costs of implementing an environmental preservation and rehabilitation programme. We report on this as part of our annual financial statements. The majority of rehabilitation expenses are expected to occur between 2022 and 2037. As at 31 December 2021, total restricted cash held for this purpose was approximately $31.6 million and meets our regulatory requirements.



Reducing Plastic Waste

Plastic waste is a major scourge in our local communities and host countries. We want to play our part in reducing single use plastic at our operations. We have already introduced reusable water bottles to encourage our employees to reduce their consumption of single use water bottles at our Hounde mine and we plan to roll this out across all our other operations during 2022.

We are also partnering with Plastic Odyssey, a not-for profit organisation, on several plastic valorisation projects around our Hounde mine, which we expect to implement in 2022 along with a feasibility study for a potential pyrolysis pilot project at one of our mines.

STRATEGIC REPORT

NON-FINANCIAL REPORTING STATEMENT

Produced in compliance with Sections 414CA and 414CB of the Companies Act. Information incorporated by cross reference.

REQUIREMENT	RELEVANT POLICIES AND STANDARDS	INFORMATION RELATED TO POLICIES, ANY DUE DILIGENCE PROGRESS AND THE OUTCOME
ENVIRONMENTAL MATTERS	◦ Environmental Policy ◦ Social responsibility Policy ◦ TCFD ◦ Responsible Gold Mining Principles 8-10	Environmental policy Social Responsibility policy TCFD disclosure, pages 62 - 67 RGMPs, page 51
EMPLOYEES	◦ Responsible Gold Mining Principles 4 & 6 ◦ Business Conduct & Ethics Policy ◦ Diversity Policy ◦ Harassment Prevention Policy ◦ Safety and Health Policy	Health and Safety policy Business Conduct & Ethics policy Harassment Prevention policy Diversity policy RGMPs, page 51
SOCIAL MATTERS	◦ Social Responsibility Policy ◦ Responsible Gold Mining Principles 2,3,7 ◦ Local Procurement Reporting Mechanism	Social Responsibility policy RGMPs, page 51
HUMAN RIGHTS	◦ Human Rights Policy ◦ Business Conduct & Ethics Policy ◦ Supplier Code of Conduct ◦ Modern Slavery Statement ◦ Responsible Gold Mining Principle 5	Human Rights policy Business Conduct & Ethics policy Supplier Code of Conduct UK Modern Slavery RGMPs, page 51
ANTI-BRIBERY AND ANTI-CORRUPTION	◦ Anti-Bribery and Anti-Corruption Policy ◦ Business Conduct & Ethics Policy ◦ Supplier Code of Conduct ◦ Responsible Gold Mining Principle 1 ◦ Whistleblower Policy	Anti-Bribery and Anti-Corruption policy Business Conduct & Ethics policy Supplier Code of Conduct Whistleblower policy RGMPs, page 51

RELEVANT INFORMATION	
Description of principal risks relating to matters above	Risk Management, pages 84 - 97 TCFD disclosure, pages 62 - 67
Business model description	Business model on pages 16 - 17
Description of non-financial KPIs	Key performance indicators on pages 20 - 23 Reconciliation of non-gaap measures to IFRS in financial review on pages 74 - 83

Produced in compliance with Sections 414CA and 414CB of the Companies Act. Information incorporated by cross reference.

RELEVANT POLICIES AND STANDARDS	INFORMATION RELATED TO POLICIES, ANY DUE DILIGENCE PROGRESS AND THE OUTCOME
Environmental policy[1]	This policy sets out our objectives for sustainable development, with a focus on protecting the environment, efficient management of the exploration and extraction of mineral resources, and the sustainable use of resources for the benefit of all stakeholders. Our values are based on "zero harm" environmental management and we are required to comply with relevant laws and regulations or the relevant industry standards. We consider environmental issues in our decision-making and our longer term business strategies. We ensure thatinternal and external stakeholders are aware of the policy and the relevant responsibilities.
Social responsibility policy[1]	This policy highlights that we seek to make a meaningful contribution towards the people in the countries where we operate and to create resilient and self-sustaining communities, where people are equipped with the skills and knowledge to prosper. Through our operations, and interactions with all stakeholders, we demonstrate respect for people, customs and beliefs.
Business Conduct & Ethics Policy[1]	This policy requires that directors, employees, and contractors maintain the highest level of integrity in our dealings with each other and with the public, as representatives of the Company. The policy promotes honest and ethical conduct; fair, accurate and timely disclosures in our public filings; and compliance with laws and regulations. The policy also provides a mechanism to report unethical conduct and outlines procedures related to conflicts of interest, and their resolution. We consider this policy when evaluating potential dealings with external stakeholders.
Diversity Policy[1]	This policy recognises that a diverse and talented workforce is a competitive advantage and to consider highly qualified individuals at all stages of employment, while considering criteria to promote diversity including race, sex, religion, ethnic origin, and disability. In particular, the policy highlights the level of representation of women and ethnic minorities at the Board and management levels. We have increased our reporting on the levels of diversity at all levels of the organisation to identify opportunities to increase our diversity.
Harassment Prevention Policy[1]	This policy highlights our commitment to maintaining a work environment which ensures the respect for all individuals, regardless of their age, race, gender, religion. Harassment of any nature is considered unacceptable and will not be tolerated, and applies to all of our stakeholders. All stakeholders have the ability to report any complaint, with no adverse consequences.
Safety and Health Policy[1]	This policy highlights that Endeavour places the highest priority on safe and healthy work practices and systems. We are committed to complying with all occupational health and safety laws, or in the absence of such standards, leading industry practices. Appropriate training and protective equipment is provided to ensure a safe working environment. A safe working environment is the responsibility of all levels of employees, through participation in safety inspections, training, reporting, and grievance mechanisms. Safety shares are undertaken at all levels of the organsiation - daily pre-start safety meetings by each department, weekly HSE meetings by management, monthly safety toolbox meetings, and safety shares being at the forefront of our monthly operational reviews.
Local Procurement Reporting Mechanism[2]	We have committed to report to the LPRM, whose aim is to increase and standardise information on local mine site procurement processes and results. We prioritise local procurement as we understand the positive impact on the local, regional, and national communities in which we operate. To monitor our progress in supporting LPRM, we have categorised our database to better monitor and measure our local procurement.
Human Rights Policy[1]	This policy emphasises our respect for human rights and our commitment to treating all of our stakeholders fairly and with dignity. We respect the values, religious beliefs, traditions and cultures of the communities in which we operate, and all applicable labour, child labour, modern slavery, and employment laws. In addition, we uphold the right to freedom of expression, safe working conditions and the respect of human rights by any security personnel operating at our sites. The availability of grievance mechanisms through the use of the whistleblower hotline, without any adverse consequence, underlies our commitment to this principle.
Supplier Code of Conduct[1]	This policy outlines the governance of the conduct of our suppliers, including their subcontractors, by setting the ethical standards that they must follow and upon which they will be assessed, and which are consistent with Endeavour's own policies as described here. We have implemented a due diligence process for our significant supliers to ensure that our suppliers are aware of and will comply with the our various policies. Violations to this policy can be reported on our whistleblower hotline.
Sanction Policy[1]	This policy outlines the Company's policy to ensure that we are obeying all applicable economic sanctions and trade control laws, rules and regulations, including the identification, management, and risks of a violation. We will not conduct business in, or have any dealings with governments of any countries that are subject to comprehensive sanctions, or any individuals who are subject to economic sanctions. We have implemented a screening process to ensure compliance with this policy.
Modern Slavery Statement[1]	This statement, made annually in response to section 54(1) of the UK Modern Slavery Act 2015, sets out the steps taken by Endeavour to identify and mitigate the risk of modern slavery occurring in our business and supply chain. Our commitment is highlighted in our other policies and the due diligence completed on our suppliers, with the inclusion of a modern slavery clause in all of our new contracts.
Anti-Bribery and Anti-Corruption Policy[1]	This policy highlights our zero-tolerance approach to bribery and corruption, and that the Company and its representatives conduct business in an honest and ethical manner reflecting the highest standards of integrity and compliance. This policy is posted on our website as well as posted throughout our mine sites and includes guidance regarding the impropriety of improper payments. Our employees are made aware of this policy through the onboarding process, and acknowledgement of this policy is required annually. Acknowledgement of this policy is included in the standard terms and conditions in our contracts.
Whistleblower Policy[1]	This policy emphasises our commitment to compliance with laws, regulations, and the Company's own business and ethics policies. This policy outlines the confidential and anonymous process that is available whereby persons can report violations to the policies of the Company. The policy is communicated to all employees, electronically on our website, on social media and posters at all of our sites. All employees are made aware of the whistleblower policy during their onboarding at the Company. All whistleblower complaints are forwarded to the Audit Committee Chair directly who, with the appropriate management, will determine the appropriate action to be taken. There are no adverse consequences to anyone who makes a whistleblower complaint. A summary of the whistleblower complaints made, the actions taken and the outcomes are reviewed by the Audit Committee and the Board at least quarterly.

1 Complete policy is available on the Endeavour website (www.endeavourmining.com)
2 Additional disclosures included in our 2020 Sustainability Report

STRATEGIC REPORT

FINANCIAL REVIEW



2021 was an exciting year for Endeavour. With the acquisition of Teranga in February and the completion of our primary listing in London in June, we are now a top gold producer with listings in the UK and Canada. Apart from completing these significant corporate events, we have maintained our focus on achieving low AISC and cost efficiencies across our operations in a challenging environment.

JOANNA PEARSON
CHIEF FINANCIAL OFFICER

Supported by high gold prices and a strong operational performance, Endeavour achieved strong financial results for the 2021 financial year, achieving annual AISC guidance with AISC from continuing operations remaining stable at $883 per ounce, below our portfolio target of AISC of less than $900 per ounce.

With a total of seven mines, our revenues increased by 95% and adjusted net earnings attributable to shareholders increased by 79% year-on-year.

Operating cash flows increased by 65% year-on-year achieving operating cash flow per share of $4.89 per share for the 2021 year.

Despite absorbing more than $330 million of Teranga debt and paying more than $268 million in shareholder returns during the year, the Group maintained a healthy balance sheet ending 2021 in a net cash position of $76 million.

CORPORATE HIGHLIGHTS

($m)	Unit	YEAR ENDED 31 December 2021	31 December 2020
Operating data from continuing operations			
Mine All-In Sustaining Costs per ounce sold[1]	$/oz	**843**	837
Gold sold	oz	**1,566,758**	808,806
Realised gold price[1]	$/oz	**1,773**	1,761
Cash cost per gold ounce sold[2]	$/oz	**744**	749
AISC per gold ounce sold[2]	$/oz	**883**	853
Cash flow data from continuing operations			
Operating cash flows	$	**1,174.9**	710.5
Operating cash flows per share[2]	$/share	**4.89**	5.18
Profit and loss data from continuing operations			
Revenue[1]	$	**2,778.1**	1,424.1
Earnings from mine operations	$	**890.8**	489.4
Net comprehensive (loss)/earnings attributable to shareholders	$	**220.7**	95.9
Basic (loss)/earnings per share attributable to shareholders	$/share	**0.92**	0.70
EBITDA[2,3]	$	**1,138.9**	529.5
Adjusted EBITDA[2,3]	$	**1,506.3**	771.2
Adjusted net earnings attributable to shareholders[2]	$	**577.2**	323.1
Adjusted net earnings per share attributable to shareholders[2]	$/share	**2.40**	2.36
Balance Sheet Data			
Cash	$	**906.2**	645.0
ROCE[2]	%	**18**	23
Net Cash[2]	$	**(76.2)**	(74.7)
Net Cash/Adjusted EBITDA (LTM) ratio[2,3]	:	**(0.05)**	(0.10)

1 Revenue and realised gold price are inclusive of the Sabodala-Massawa and Karma streams.
2 This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.
3 EBITDA is defined as Earnings before interest, taxes, depreciation and depletion; LTM is defined as last twelve months.

TERANGA ACQUISITION
On 10 February 2021, the Group completed the acquisition of Teranga. Teranga was a Canadian-based gold mining company listed on the TSX and in the United States on the OTCQX market with two operating mines in West Africa: the Sabodala-Massawa Gold Complex ("Sabodala-Massawa") in Senegal and the Wahgnion Gold Mine ("Wahgnion") in Burkina Faso. In addition, Teranga had a number of early to advanced stage exploration properties in Burkina Faso, Côte d'Ivoire and Senegal. The acquisition of Teranga supports the Group's growth strategy and enhances the Group's production profile.

LSE LISTING
On 14 June 2021, the Company announced that its entire issued ordinary share capital had been admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the LSE's main market. Shares are now trading on both the LSE and the TSX under the ticker symbol "EDV".

DEBT REFINANCING ACTIVITY
On 14 October 2021, the Company completed an offering of $500.0 million fixed rate senior notes (the "Senior Notes") due in 2026 with a 5.0% annual coupon paid semi-annually. The Company also entered into a new $500.0 million unsecured RCF agreement due in 2025 with an interest rate between 2.40 - 3.40% plus LIBOR depending on leverage (the "New RCF") with a syndicate of international banks. The proceeds of the Senior Notes, together with the Group's available cash, were used to repay all amounts outstanding under the Company's existing loan facilities apart from the convertible debt, and to pay fees and expenses in connection with the offering of the Senior Notes. The New RCF has replaced the bridge facility and existing RCF, which were cancelled upon completion of the Senior Notes offering.

The New RCF and Senior Notes extends the maturities of the Company's existing debt structure, while providing enhanced financial flexibility and ample liquidity headroom.

SHAREHOLDER RETURNS PROGRAMME
Endeavour has implemented a shareholder returns programme that is composed of a minimum progressive dividend of $125 million, $150 million and $175 million for FY-2021, FY-2022, and FY-2023 respectively, that may be supplemented with additional dividends and buybacks, providing the prevailing gold price remains above $1,500/oz and that Endeavour's leverage remains below 0.5x Net Debt /adjusted EBITDA.

Endeavour paid its H2-2021 interim dividend of $70 million or $0.28 per share based on its current issued share capital on 16 March 2022, bringing the total dividend for FY-2021 to $140 million or $0.57 per share, which represents $15 million more than the minimum dividend commitment, reiterating Endeavour's strong focus on paying supplemental shareholder returns.

Shareholder returns are being supplemented through the Company's share buyback programme. A total of $138 million, or 6.0 million shares, were repurchased from the start of the buyback programme on 9 April 2021 through to the end of 2021.

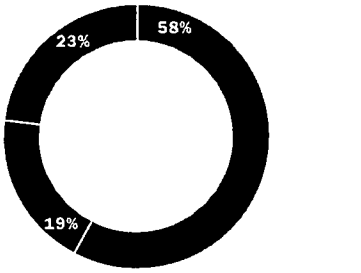
Since the launch of the Company's shareholder returns programme a cumulative $337.9 million has been delivered to shareholders in the form of dividends and share buybacks.

+95%
increase in revenue

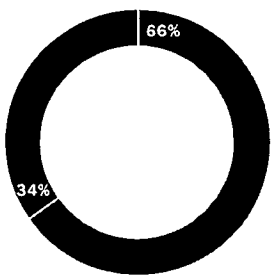
+82%
increase in earnings from mine operations

+108%
increase in net comprehensive earnings from continuing operations

REVENUE
2021



REVENUE
2020



STRATEGIC REPORT

FINANCIAL REVIEW CONTINUED

Revenue

Revenue for FY-2021 increased by 95% compared to FY-2020 due to the acquisition of the Wahgnion and Sabodala-Massawa mines on 10 February 2021, which contributed a total of $926.0 million to revenue FY-2021, and the inclusion of the Boungou and Mana mines for the full FY-2021 compared to the period after their acquisition on 1 July 2020, which contributed an additional $262.0 million to revenue for FY-2021 compared to FY-2020. The realised gold price increased from $1,761 per ounce in FY-2020 to $1,773 per ounce in FY-2021 which accounted for an increase in revenue of approximately $30.0 million for the Company's three legacy continuing operations. In addition, 75,951 more ounces sold in FY-2021 compared to FY-2020 from the Company's three legacy mines favourably impacted revenue by $135.9 million.

Operating costs

The significant increase in operating expenses in FY-2021 compared to the prior year was due to the addition of the Mana and Boungou mines, which were acquired on 1 July 2020, as well as the acquisition of the Wahgnion and Sabodala-Massawa mines, which were acquired on 10 February 2021. The total increase in operating expenses resulting from these four mines was $627.7 million. Ity and Houndé mines' operating expenses were higher in FY-2021 compared to same period in FY-2020 due to increased tonnes mined and processed, while operating expenses decreased at Karma due to decreased production.

Depreciation

Depreciation and depletion increased in FY-2021 by $387.5 million compared to FY-2020 with the inclusion of Mana and Boungou for the full FY-2021, and the acquisition of the Wahgnion and Sabodala-Massawa mines from 10 February 2021. The depletion charge also reflects the higher carrying values for the mining interests upon determination of the fair values of these four mines upon acquisition.

PROFIT AND LOSS

($m)	31 December 2021	31 December 2020
Revenue	2,778.1	1,424.1
Operating expenses	(1,062.9)	(574.8)
Depreciation and depletion	(648.7)	(261.2)
Royalties	(175.7)	(98.7)
Earnings from mine operations	890.8	489.4
Corporate costs	(62.5)	(23.7)
Acquisition and restructuring costs	(29.5)	(39.8)
Impairment of mining interests	(259.4)	(64.5)
Share-based compensation	(32.5)	(18.8)
Exploration costs	(23.6)	(4.9)
Earnings from operations	483.3	337.7
Other income/(expense)		
Gain/(loss) on financial instruments	22.9	(78.7)
Finance costs	(66.1)	(48.8)
Other (expense)/income	(16.0)	9.3
Earnings before taxes	424.1	219.5
Tax expense	(144.6)	(85.2)
Net comprehensive earnings from continuing operations	279.5	134.3
Earnings per share from continuing operations		
Basic earnings per share	$0.92	$0.70
Diluted earnings per share	$0.91	$0.70

Royalties

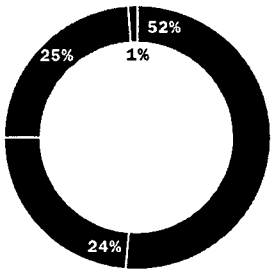
Royalties were $175.7 million in FY-2021 compared to $98.7 million in FY-2020. The increase in year to date royalty expense is due to the inclusion of Wahgnion and Sabodala-Massawa mines, as well as the inclusion of the Mana and Boungou mines for the FY-2021 period. Royalties were further impacted by the increase in the realised gold price. The underlying royalty rates based on the sliding scale were 5% for both Burkina Faso, and Côte d'Ivoire for FY-2021 and FY-2020.. The gold royalty rate in Senegal is a flat 5%.

Corporate costs

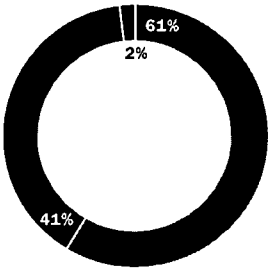
Corporate costs were $62.5 million for FY-2021 compared to $23.7 million for FY-2020. The increase in corporate costs are primarily due to additional administrative costs following the integration of SEMAFO and Teranga. Though administrative costs have increased relative to FY-2020 as a result of both acquisitions, the Group did recognise synergies in its overall corporate costs, closing both head offices in Canada during FY-2021 and having an overall reduction in corporate office headcount. Costs associated with listing on the LSE, which were $12.6 million in FY-2021 also contributed to increased corporate costs for FY-2021.

Earnings from mine operations

2021



2020



● Burkina Faso ● Côte d'Ivoire
● Senegal ● Other

Acquisition and restructuring
Acquisition and restructuring costs were $29.5 million in FY-2021 compared to $39.8 million in FY-2020. The FY-2021 costs relate to ongoing restructuring and other legal costs related to the Teranga assets which were acquired in February 2021 while the FY-2020 cost mainly consisted of costs related to the integration of the SEMAFO assets after their acquisition on 1 July 2020.

Impairment of mining interests and goodwill
Impairment of mining interests and goodwill was $259.4 million in FY-2021, compared to $64.5 million in FY-2020. The increase in impairment charges in FY-2021 was due to the impairment of the Boungou mine of $246.3 million, driven by a revised life of mine plan which reflects the increased operating costs, lower than expected production and processed grades, and a decrease in the estimated resource to reserve conversion and exploration potential surrounding the Boungou mine. There was an additional $11.7 million of impairment recognised in FY-2021 for the Karma mine based on the expected fair value of the consideration to be received upon disposal of the Karma mine. In FY-2020, the impairment charge related primarily to an impairment charge of $44.6 million of the Karma mine due lower than expected operating results at the Karma mine. In FY-2021, an additional impairment of $1.4 million was recognised on exploration projects, compared to an impairment charge on exploration projects of $19.9 million recognised in FY-2020.

Share based compensation
Share-based compensation was $32.5 million in FY-2021 compared to $18.8 million in FY-2020. The increase is mainly due to the increase in fair value of performance share units ("PSUs") granted. The fair value of the PSUs is determined based on total shareholder return relative to peer companies and achieving certain operational performance measures.

Exploration costs
Exploration costs were $23.6 million in FY-2021 compared to $4.9 million in FY-2020. The increase in exploration cost is related to a larger exploration portfolio and increased greenfield exploration activities mainly at the newly acquired Teranga exploration properties.

Gain/loss on financial instruments
In FY-2021, there was a gain on financial instruments of $22.9 million compared to a loss in FY-2020 of $78.7 million. The gain in FY-2021 is primarily due to the net impact of the unrealised gain on the convertible senior bond derivative of $40.0 million, a realised gain on forward contracts of $11.5 million, a gain on the gold collar of $6.2 million, a gain of $8.6 million on other financial instruments, offset by a loss on foreign exchange of $37.5 million and a loss on change in fair value pertaining to warrant liabilities and contingent consideration of $1.4 million and $3.2 million, respectively. In FY-2020, the primary components of the $78.7 million loss was an unrealised loss on the convertible senior bond derivative of $43.2 million, a loss on the gold collar of $21.2 million, and a loss on the change in the value of receivables at FVTPL of $13.3 million.

Finance costs
Finance costs were $66.1 million in FY-2021 compared to $48.8 million in FY-2020. Finance costs are primarily associated with interest expense on the revolving credit facility ("RCF") and bridge facility, convertible debt, the recently issued corporate senior notes, finance obligations, and lease liabilities.

Other expense / income
Other expenses for FY-2021 was $16.0 million compared to an income of $9.3 million in FY-2020. Other expenses for FY-2021 mainly relates to the asset write offs and a loss on disposal of assets at Ity, whereas the FY-2020 income related to income of $22.2 million from the reimbursement of expenditures from a mining contractor on previously capitalised expenditures, offset by an assessment of customs charges in Cote d'Ivoire.

Tax expense
Current income tax expense was $196.4 million in FY-2021 compared to $122.6 million in FY-2020. Current income tax expense for FY-2021 increased relative to FY-2020 due to the inclusion of the Wahgnion and Sabodala-Massawa mines acquired on 10 February 2021, the inclusion of the Mana and Boungou mines for the full FY-2021 compared to FY-2020, which included the operations for the six months after their acquisition on 1 July 2020, as well as due to an increase in profit before tax at the Ity and Houndé mines.

STRATEGIC REPORT

FINANCIAL REVIEW CONTINUED

ALTERNATIVE PERFORMANCE MEASURES

EBITDA and Adjusted EBITDA

The Group believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use EBITDA and Adjusted EBITDA to evaluate the Group's performance and ability to generate cash flows and service debt. The following tables provide the illustration of the calculation of this margin, for the year ended 31 December 2021 and 31 December 2020.

($m)	31 December 2021	31 December 2020
Earnings before taxes	424.1	219.5
Add back: Depreciation and depletion	648.7	261.2
Add back: Finance costs	66.1	48.8
EBITDA from continuing operations	1,138.9	329.5
Add back: Acquisition and restructuring costs	29.5	39.8
Add back: Impairment charge of mineral interests	259.4	64.5
Add back: Other expense/(income)	16.0	(9.3)
Add back: Non-cash and other adjustments[1]	85.4	68.0
Add back: (Gain)/loss on financial instruments	(22.9)	78.7
Adjusted EBITDA from continuing operations	1,506.3	771.2

1 Non-cash and other adjustments mainly relate to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga as well as the listing fees associated with listing on the London Stock Exchange.

EBITDA increased by 115% to $1,138.9 million, and adjusted EBITDA increased by 95% to $1,506.3 million mainly due to the acquisition of the Sabodala-Massawa and Wahgnion mines on 10 February 2021 and due to the inclusion of the full years results of the Mana and Boungou mines in FY-2021, which were acquired on 1 July 2020.

Cash costs

The Group reports cash costs based on ounces of gold sold. The Group believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors may find the cash costs useful to evaluate the costs of production per ounce. The following table provides a reconciliation of cash costs per ounce of gold sold, for the year ended 31 December 2021 and 31 December 2020.

($m except ounces sold)	31 December 2021	31 December 2020
Operating expenses from mine operations	(1,062.9)	(574.8)
Royalties	(175.7)	(98.7)
Non-cash and other adjustments	72.8	68.0
Cash costs from continuing operations	(1,165.8)	(605.5)
Gold ounces sold from continuing operations	1,566,758	808,806
Total cash cost per ounce of gold sold from continuing operations	744	749
Cash costs from discontinued operations	(15.7)	(95.3)
Total cash costs from all operations	(1,181.5)	(700.8)
Gold ounces sold from all operations	1,580,803	913,727
Total cash cost per ounce of gold sold from all operations	747	767

Cash costs per ounce of gold sold from continuing operations decreased by 1% to $744 per ounce reflecting the positive impact of the acquisition of the lower cost Sabodala-Massawa mine as well as decreased cash costs per ounce at the Houndé and Ity mines due to cost efficiencies associated with higher levels of production.

All-in sustaining costs

The Group is reporting all-in sustaining costs per ounce sold. The Group believes that, in addition to conventional measures prepared in accordance with GAAP, this non-GAAP measure provides investors with transparency regarding the total cash cost of producing an ounce of gold in each period, including those capital expenditures that are required for sustaining the on-going operation of the mines. For the purposes of the Group AISC, the corporate G&A is included to provide a Group-wide AISC per ounce sold.

AISC per ounce of gold sold from continuing operations increased by 4% to $883 per ounce reflecting the impact higher sustaining capital expenditures in FY-2021 of approximately $31 per ounce relative to FY-2020. All of the Group's mines had higher sustaining capital expenditures in FY-2021, other than the Karma mine.

($m, except ounces sold or otherwise stated)	31 December 2021	31 December 2020
Total cash costs for ounces sold from continuing operations	(1,165.8)	(605.5)
Corporate G&A[1]	(49.9)	(23.7)
Sustaining Capital	(167.0)	(60.9)
All-in sustaining costs from continuing operations[1]	(1,382.7)	(690.1)
Gold ounces sold	1,566,758	808,806
All-in sustaining costs per ounce sold from continuing operations	883	853
Including discontinued operations		
All in sustaining costs from Agbaou	(15.9)	(107.8)
All-in sustaining costs from all operations	(1,398.6)	(797.9)
Gold ounces sold	1,580,803	913,727
All-in sustaining cost per ounce sold from all operations	885	873

1 Corporate G&A costs included in the calculation for all-in sustaining costs has been adjusted to exclude expenses associated to listing on the LSE of $12.6 million for the year ended 31 December 2021.

All-in sustaining cost by segment

In addition to the Group AISC, the Group also reports AISC per ounce sold for each of its operating mines. The Group believes that, in addition to conventional measures prepared in accordance with GAAP, this non-GAAP measure provides investors with transparency regarding the total cash cost of producing an ounce of gold in each period, including those capital expenditures that are required for sustaining the on-going operation of the mines, for each of the mines. Refer to the Operating Review section above for further commentary on individual mine site AISC.

($m, except ounces sold or otherwise stated)	Boungou	Hounde	Ity	Karma	Mana	Sabodala-Massawa	Wahgnion	Other	Total
FY-2021									
Operating costs	104.7	161.9	181.8	91.5	179.5	209.2	134.3	–	1,062.9
Royalties	18.5	35.7	27.5	13.4	25.2	35.9	19.5	–	175.7
Non-cash operating expenses[1]	(4.4)	–	–	–	0.4	(59.7)	(8.3)	–	(72.8)
Cash costs	118.8	197.6	209.3	104.9	204.3	185.4	145.5	–	1,165.8
Corporate costs	–	–	–	–	–	–	–	49.9	49.9
Sustaining capital	18.1	49.1	24.0	0.6	12.6	50.3	12.3	–	167.0
All-in sustaining costs	136.9	246.7	233.3	105.5	216.9	235.7	157.8	49.9	1,382.7
Gold sold	170,936	292,579	279,226	88,467	211,424	365,331	158,795	–	1,566,758
All-in sustaining costs per ounce sold	801	843	836	1,193	1,026	645	994	–	883
FY-2020									
Operating costs	89.1	156.6	139.3	100.4	86.2	–	–	–	571.5
Royalties	11.5	38.8	19.8	13.4	15.2	–	–	–	98.7
Non-cash operating expenses[1]	(40.9)	–	–	(20.0)	(4.1)	–	–	–	(64.9)
Cash costs	59.7	195.4	159.1	93.8	97.3	–	–	–	605.3
Corporate costs	–	–	–	–	–	–	–	23.7	23.7
Sustaining capital	1.7	37.1	8.9	5.0	8.2	–	–	–	60.9
All-in sustaining costs	61.4	232.5	168.0	98.8	105.5	–	–	23.7	690.0
Gold sold	100,782	277,887	208,121	98,313	123,703	–	–	–	808,806
All-in sustaining costs per ounce sold	609	837	807	1,005	853	–	–	–	853

1 Non-cash operating expenses relates to the reversal in the period of the fair value adjustment of inventory on hand at the acquisition date.

STRATEGIC REPORT

FINANCIAL REVIEW CONTINUED

Adjusted net earnings and adjusted net earnings per share

Net earnings have been adjusted for items considered exceptional in nature and not related to Endeavour's core operation of mining assets. The presentation of adjusted net earnings may assist investors and analysts to understand the underlying operating performance of our core mining business. However, adjusted net earnings and adjusted net earnings per share do not have a standard meaning under IFRS. They should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS.

The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure.

($m)	31 December 2021	31 December 2020
Total net and comprehensive earnings	275.8	112.5
Net loss from discontinued operations	3.7	21.8
(Gain)/loss on financial instruments	(22.9)	78.7
Other expenses/(income)	16.0	(9.3)
Acquisition and restructuring costs	29.5	39.8
Non-cash and other adjustments[1]	85.4	68.0
Impairment charge on mineral interests	259.4	64.5
Adjusted net earnings	646.9	376.0
Attributable to non-controlling interests	69.7	53.1
Attributable to shareholders of the Company	577.2	322.9
Weighted average number of shares issued and outstanding	240.1	137.0
Adjusted net earnings from continuing operations per basic share	2.40	2.36
Diluted weighted average numbers of shares outstanding	242.0	137.0
Adjusted net earnings from continuing operations per diluted share	2.38	2.36

1 Non-cash and other adjustments mainly relate to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga as well as the listing fees associated with listing on the London Stock Exchange.

Adjusted net earnings attributable to shareholders increased by 79% to $577.2 million in FY-2021 compared to $322.9 million in FY-2020. The increase is attributable to the positive impact of the acquisition of the Sabodala-Massawa and Wahgnion mines in February 2021 and due to the inclusion of a full years results of Mana and Boungou compared to only six months after their acquisition on 1 July 2020 in FY-2020. Adjusted net earnings per share increased to $2.40 compared to $2.36 in FY-2020.

CASH FLOW

($m)	31 December 2021	31 December 2020
Operating cash flows before changes in working capital	1,166.7	628.6
Changes in working capital	8.2	81.9
Cash (used by)/generated from discontinued operations	(8.8)	38.4
Cash generated from operating activities	1,166.1	748.9
Cash used in investing activities	(511.7)	(160.1)
Cash used in from financing activities	(431.1)	(70.7)
Effect of exchange rate changes on cash	(31.8)	6.7
Increase in cash	191.5	524.8

Operating cash flows before changes in working capital for FY-2021 were $1,166.6 million compared to $628.6 million in FY-2020. The increase is attributable to the acquisition of the Wahgnion and Sabodala-Massawa operating mines on 10 February 2021 and the cash flows for a full year of operations at Mana and Boungou mines compared to only six months in FY-2020 after their acquisition on 1 July 2020.

Operating cash flows before changes in working capital include the cash payments for income taxes during the year. Income taxes paid were $227.7 million in FY-2021 compared to $56.6 million in FY-2020. These higher cash payments relative to the comparative periods are reflective of the increase in the Group's earnings and higher provisional payments in 2021 based on 2020 earnings, as well as higher withholding tax payments on increased dividends declared at mine sites based on 2020 earnings. Taxes paid for the year ended 31 December 2021 for each of the Group's mine sites are summarised in the table below:

	YEAR ENDED	
($m, except ounces sold or otherwise stated)	**31 December 2021**	31 December 2020
Boungou	**52.4**	1.4
Houndé	**47.9**	17.3
Ity	**42.1**	24.7
Karma	**1.7**	–
Mana	**12.2**	0.8
Sabodala-Massawa	**20.1**	n.a.
Wahgnion	**11.3**	n.a.
Other[1]	**40.0**	12.5
Taxes from continuing operations	**227.7**	56.7
Agbaou	**19.9**	52.3
Taxes paid	**247.6**	109.0

1 Other includes corporate and exploration entities

The FY-2021 changes in working capital is an inflow of $8.2 million compared to an inflow of $81.9 million in FY-2020. The significant decrease in the cash inflows from changes in working capital is due to the decrease of $60.2 million in the trade and other payables balance compared to the balance at 31 December 2020 whereas this balance increased in FY-2020 by $45.2 million. The significant change in the FY-2021 is due to the acquisition-related costs for the Teranga acquisition having been paid in the year as well as the timing of payments at our various sites. The cash outflows related to trade and other payables was offset by cash inflows from a decrease in inventories year over year due to the unwinding of the fair value adjustment to inventory recognised on acquisition of the Boungou and Mana mines.

Operating cash flows (after changes in working capital) in FY-2021 were $1,661.1 million compared to $748.9 million in FY-2020. FY-2021 operating cash flows increased by $417.1 million relative to FY-2020 due to increased production for the year from the Company's legacy mines, as well as from the addition of Wahgnion, Sabodala-Massawa, Mana and Boungou mines.

Cash flows used by investing activities were $511.7 million in FY-2021 compared to outflows of $160.1 million in FY-2020. The FY-2021 amount was a larger outflow compared to the comparative period mainly due to expenditure on mining interests of $522.5 million for FY-2021 given the increase in the size of the Group's operations. The FY-2021 amount included cash acquired on acquisition of Teranga of $27.0 million which is less than the $93.0 million acquired from SEMAFO in FY-2020.

($m)	**31 December 2021**	31 December 2020
Expenditures on mining interests	**522.8**	249.7
Non-sustaining capital expenditures[1]	**(214.7)**	(105.3)
Non-sustaining exploration	**(77.7)**	(63.3)
Growth projects	**(63.2)**	(7.7)
Sustaining Capital[1]	**167.2**	73.4

1 Non-sustaining and sustaining capital expenditures include amounts incurred at the Agbaou mine.

Cash flows used in financing activities were $431.1 million in FY-2021 compared to a cash outflow of $70.7 million in FY-2020. The outflow in FY-2021 was due to a net repayment of long-term debt of $653.0 million, a payment of dividends amounting to $29.9 million, payments for the acquisition of the Company's own shares of $133.8 million, the settlement of the gold offtake agreement which was acquired from Teranga amounting to $49.7 million, repayments of lease obligations of $28.4 million, payment of financing and other fees of $27.6 million, interest paid of $26.9 million offset by proceeds from the issue of Senior Notes of $494.6 million and proceeds received from the issue of common shares of $200.0 million.

STRATEGIC REPORT

FINANCIAL REVIEW CONTINUED

BALANCE SHEET

Other current assets as at 31 December 2021 consists of $104.8 million of trade and other receivables, $311.3 million of inventories, $8.6 million of other financial assets and $35.1 million of prepaid expenses and other

- Trade and other receivables increased by $49.7 million compared to 31 December 2020 mainly due to the inclusion of VAT receivable acquired at Wahgnion mine, increases in VAT receivables at Mana and Boungou in the period, and an increase in other amounts receivable at Ity relating to the sale of mining equipment to the mining contractor. VAT received during the year ended 31 December 2021 was $92.0 million consisting of proceeds from the Group's mines in Burkina Faso, while the VAT amounts receivable for assets located in Cote d'Ivoire and Senegal are nominal.
- Inventories increased by $120.7 million primarily due to the inclusion of the inventories at the Wahgnion and Sabodala-Masawa mines from acquisition, offset by a decrease in spare parts and supplies and doré bars at all the Company's remaining operating mines other than Boungou.
- Prepaid expenses and other increased by $8.8 million primarily due to the prepayments acquired from the Sabodala-Massawa and Wahgnion mines.
- Other financial assets includes the current portion of the gold collar and forward contracts derivatives held at fair value amounting to $8.6 million at 31 December 2021.

Mining interests increased by $2.4 billion primarily due to the acquisition of mineral property of the Teranga assets which were recognised at their fair values as determined as part of the allocation of the purchase price at the acquisition date.

Other long-term assets are made up of $134.4 million of goodwill related to the SEMAFO and Teranga acquisitions, $185.3 million of long-term stockpiles not expected to be used in the next twelve months at the Houndé, Ity, Sabodala-Massawa and Wahgnion mines, $46.0 million long-term assets related to the sale of Agbaou, $11.8 million related to the gold collar derivative which matures in more than twelve months, $4.6 million related to the embedded derivative related to the prepayment feature on the Senior Notes as well as $31.6 million of restricted cash relating to reclamation bonds. Other long-term assets increased by $241.0 million at 31 December 2021 relative to the prior year mainly due to the recognition of goodwill arising from the transaction with Teranga, an increase in long-term stockpiles, as well as the long-term assets of $46.0 million consisting of shares and an NSR received as consideration upon the sale of Agbaou.

Other current liabilities are made up of $351.3 million of trade and other payables, $32.4 million of derivatives related to warrants and call-rights, and $14.4 million of lease obligations. Trade and other payables increased by $89.5 million mainly due to the inclusion of the Teranga assets accounting for an additional $98.5 million compared to prior year.

Income taxes payable increased by $35.1 million compared to the prior year and is due to the inclusion of the Sabodala-Massawa and Wahgnion mines acquired during the year.

Long-term debt increased by $153.6 million compared to the prior year due to the issuance of the Senior Notes due in 2026 offset by a repayment of the previously outstanding revolving credit facility and Bridge Facility which had increased upon assumption of additional debt as part of the Teranga acquisition

The environmental rehabilitation provision increased by $84.9 million to $162.9 million at the end of FY-2021 mainly due to the acquisition of the Sabodala-Massawa and Wahgnion mines. Refer to pages 62 – 70 for details of our rehabilitation plans in the Responsible Stewards of the Environment section.

Other long-term liabilities increased by $114.6 million to $141.0 million mainly due to the addition of share warrants, call-right liabilities and contingent consideration payable acquired as part of the Teranga acquisition as well as changes in estimates at other mines. An increase in PSU liabilities and repurchased shares to be settled in cash also contributed to the increase during the year.

($m)	As at 31 December 2021	As at 31 December 2020
ASSETS		
Cash and cash equivalents	906.2	645.0
Other current assets	459.8	272.0
Current assets excluding assets held for sale	1,366.0	917.0
Assets held for sale	–	180.8
Total current assets	1,366.0	**1,097.8**
Mining interests	4,980.2	2,577.8
Deferred income taxes	10.0	19.8
Other long term assets	414.7	173.7
TOTAL ASSETS	6,770.9	**3,869.1**
LIABILITIES		
Other current liabilities	398.1	275.4
Income taxes payable	169.3	134.2
Current liabilities excluding liabilities held for sale	567.4	409.6
Liabilities held for sale	–	112.8
Total current liabilities	567.4	**522.4**
Long-term debt	841.9	688.3
Environmental rehabilitation provision	162.9	78.0
Other long-term liabilities	141.0	26.4
Deferred income taxes	672.3	305.1
TOTAL LIABILITIES	2,385.5	**1,620.2**
TOTAL EQUITY	4,385.4	**2,248.9**
TOTAL EQUITY AND LIABILITIES	6,770.9	**3,869.1**

ADDITIONAL ALTERNATIVE PERFORMANCE MEASURES

Net cash

The Group is reporting Net Cash and Net Cash/Adjusted EBITDA LTM ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Group. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The following table explains the calculation of net cash/Adjusted EBITDA LTM ratio using the last twelve months of Adjusted EBITDA.

($m, except otherwise stated)	31 December 2021	31 December 2020
Cash and cash equivalents	906.2	645.0
Cash included in assets held for sale		69.7
Less: Principal amount of Senior Notes	(500.0)	–
Less: Principal amount of convertible senior bond	(330.0)	(330.0)
Less: Drawn portion of corporate loan facilities[1]		(310.0)
Net Cash	**76.2**	**74.7**
Net Cash / Adjusted EBITDA LTM ratio[2]	**(0.05)**	**(0.10)**

1 Corporate loan facilities are presented at face value.
2 Adjusted EBITDA is per the EBITDA & Adjusted EBITDA table on page 78 and is calculated using the trailing twelve months Adjusted EBITDA.

The Group maintained a healthy balance sheet position achieving a net cash position of $76.2 million at 31 December 2021 compared to $74.7 million at 31 December 2020, which reflects the Group's strong performance for the year even after assuming $358.9 million in debt upon completion of the Teranga acquisition and undertaking shareholder returns from the dividends and the share buyback of $267.9 million (cash flows of $263.7 million). Net cash to adjusted EBITDA remained stable at (0.05) in 2021 compared to (0.09) in 2020.

Return on capital employed

The Group uses Return on Capital Employed ("ROCE") as a measure of long-term operating performance to measure how effectively management utilises the capital it has been provided. The calculation of ROCE, expressed as a percentage, is Adjusted EBIT (based on Adjusted EBITDA to include Adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Capital employed is the total assets less current liabilities.

($m, except otherwise stated)	31 December 2021	31 December 2020
Adjusted EBITDA[1]	1,515.8	860.4
Depreciation and amortisation	(648.7)	(299.5)
Adjusted EBIT (A)	**867.1**	**560.9**
Opening Capital employed (B)	**3,346.5**	**1,604.8**
Total Assets	6,770.9	3,869.1
Current Liabilities	(567.4)	(522.4)
Closing Capital employed (C)	**6,203.5**	**3,346.7**
Average Capital Employed (D)=(B+C)/2	**4,775.0**	**2,475.8**
ROCE (A)/(D)	**18%**	**23%**

1 Adjusted EBITDA has been calculated to include the Adjusted EBITDA from discontinued operations.

The Group's return on capital employed decreased relative to 31 December 2020 reflecting the increase in the capital employed after the acquisition of Teranga and SEMAFO relative to the increase in adjusted EBIT following those acquisitions.

IMAGE TBC

STRATEGIC REPORT
RISK MANAGEMENT

MANAGING RISKS AND OPPORTUNITIES IS INTEGRAL TO THE DELIVERY OF OUR STRATEGIC PRIORITIES



Endeavour recognises that risk is inherent to our business, and we are committed to establishing and maintaining a sustainable risk management process to deliver on our corporate objectives. Risk management helps drive our strategy by allowing us to use risk-based information to inform decision making, improve our performance by identifying and managing risks, while taking into account our appetite for risk, and promote good corporate governance through defined accountabilities and transparency in relation to identified risks.

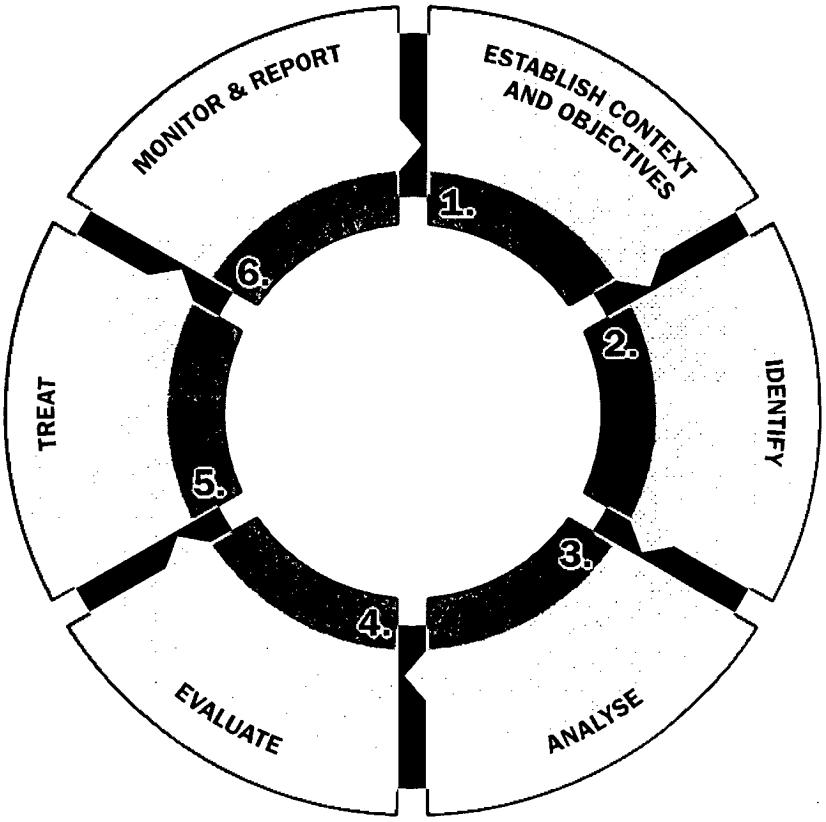
We believe that awareness and effective management of risk is critical for the protection and creation of value for stakeholders. As such, we are committed to understanding emerging and principal risks and managing them with effective controls in a consistent manner across the Group. In accordance with UK Financial Reporting Council guidance, we define a principal risk as a risk or combination of risks that could seriously affect the performance, future prospects or reputation of Endeavour. These include those risks which would threaten the business, model, future performance, solvency or liquidity of the Group. We define emerging risks as new manifestations of risk that cannot yet be fully assessed, risks that are known to some degree but are not likely to materialise or have an impact for several years, or risks that we are not aware of but that could, due to emerging macro trends in the mid or long-term, have significant implications for our ability to achieve our strategic goals. The Board seeks to identify and assess emerging risks using the regular reports it receives from management and its committees and by staying abreast of the issues and concerns arising in the industry. This identification and assessment follows the same processes as for principal risks.

In 2021, as part of the review of our governance framework in connection with our London listing, we implemented a new risk management process based on the requirements of the UK Corporate Governance Code, TCFD and RGMPs. Our new governance framework standardises our approach to understanding, analysing, managing and reporting on risks across our business. Our new framework is supporting by a new risk management function that coordinates the implementation of our risk management framework and provides subject matter support and other tools to improve continuously our understanding and management of the risks associated with our business.

STRATEGIC REPORT

RISK MANAGEMENT CONTINUED

RISK MANAGEMENT PROCESS
We use a six-step process for understanding and managing corporate risks in a systematic way that allows us to make informed decisions and respond to risks and opportunities as they arise, while taking into consideration our appetite for risk. Our six-step process is described more fully below.



1. ESTABLISH CONTEXT AND OBJECTIVES
We define the external, internal and risk management context in which the rest of the process will take place, establishing timelines and criteria for analysing, evaluating, treating and reporting key risks in line with our risk appetite and risk tolerance thresholds.

2. IDENTIFY RISKS
Risk events, along with primary causes, that have the potential to influence our ability to achieve our strategic objectives are identified. This preliminary list is subject to further qualification and refinement as part of the Analyse step.

3. ANALYSE RISKS
We estimate the potential magnitude of each risk event applying our criteria for understanding the likelihood, consequence and velocity of the relevant risk and plotting it on the heat map. Risks above the defined criticality threshold will be deemed principal risks and will be reported to the Board. Risks below a defined criticality threshold may continue to be monitored and managed within the business but are not considered a principal risk.

4. EVALUATE RISKS
Using the results from our analysis, in conjunction with available data, we make evidence-based decisions and initiate evaluation, prioritisation and allocation of resources.

5. TREAT RISKS
Risk owners are assigned to proactively manage all principal risks. This requires applying a combination of risk treatment options to change the risk exposure and bring it within the risk tolerance.

6. MONITOR AND REPORT RISKS
Ongoing review and validation of (i) the risk thresholds against the business objectives (and any change to the risk appetite), (ii) changes in the risk exposure, and (iii) the effectiveness and appropriateness of the controls to treat risks.

RISK GOVERNANCE FRAMEWORK – ROLES AND RESPONSIBILITIES

Risk management at Endeavour means active dialogue and continuous risk identification, assessment, treatment, monitoring and reporting. Our risk governance structure provides a mechanism for communication, oversight and guidance on all issues pertaining to risk management. The Internal Audit ("IA") function regularly follows up on the continuance of our risk management programme to inform their risk assessment and IA plan. The Board oversees our risk management process, assesses and approves our overall risk appetite, and monitors our risk exposure. This process is supported by the Audit Committee, which oversees the Group's risk management framework and system of internal control.

GOVERNANCE IN ACTION

As part of our preparation for the London listing, the Board and Audit Committee undertook a number of deep dive reviews on the risk management framework and compliance in conjunction with our external advisors. Ongoing review of our risk management framework have been overseen by the Audit Committee in the year.

Our risk management framework is divided into three lines of accountability, establishing the minimum requirements across the Group. It is critical to provide coordinated responses to specific risks within departments and assets, while providing a framework to allow risk information to be aggregated at a Group level.

FIRST LINE OF ACCOUNTABILITY

Business units

- Take and manage risks for business activities
- Ensure execution of risk management activities
- Escalate and report risks

Risk owners

- Perform risk assessments
- Conduct risk management activities
- Implement and monitor the effectiveness of risk treatment plans and controls
- Monitor and report on the internal and external environment
- Escalate and report risks

SECOND LINE OF ACCOUNTABILITY

CRM team

- Collaborate with ExCo to determine risk tolerance criteria and risk matrix
- Support risk owners
- Ensure risk management systems are established, documented and maintained
- Ensure CRM programme is reviewed periodically
- Maintain a list of principal risks in the risk register
- Compile risk information for the risk register and Board and ExCo reports

CRM Committee

- Identify risk owners
- Review risk register at least semi-annually
- Review risk threshold
- Facilitate the semi-annual principal risk assessment
- Review and provide input to risk treatment plans
- Approve the CRM Standard
- Review and provide input to risk evaluations and continuous improvement
- Collaborate with the CRM Function and ExCo to produce management and Board reporting

Executive Committee

- Collaborate with CRM Committee to approve the risk tolerance criteria and risk matrix
- Define Endeavour Mining's risk tolerances
- Review risk register
- Collaborate with CRM Committee for periodic review of emerging and principal risks
- Participate in the annual risk assessment
- Verify, adjust and approve materials before communicating
- Communicate the CRM Board Report (at least semi-annually) to the Board

THIRD LINE OF ACCOUNTABILITY

Internal audit

- Provide assurance on the controls to manage risks
- Evaluate the adequacy and effectiveness of CRM on a periodic basis
- Use information from risk owners and the CRM function to develop risk-based internal audit plans

Board of Directors and Audit Committee

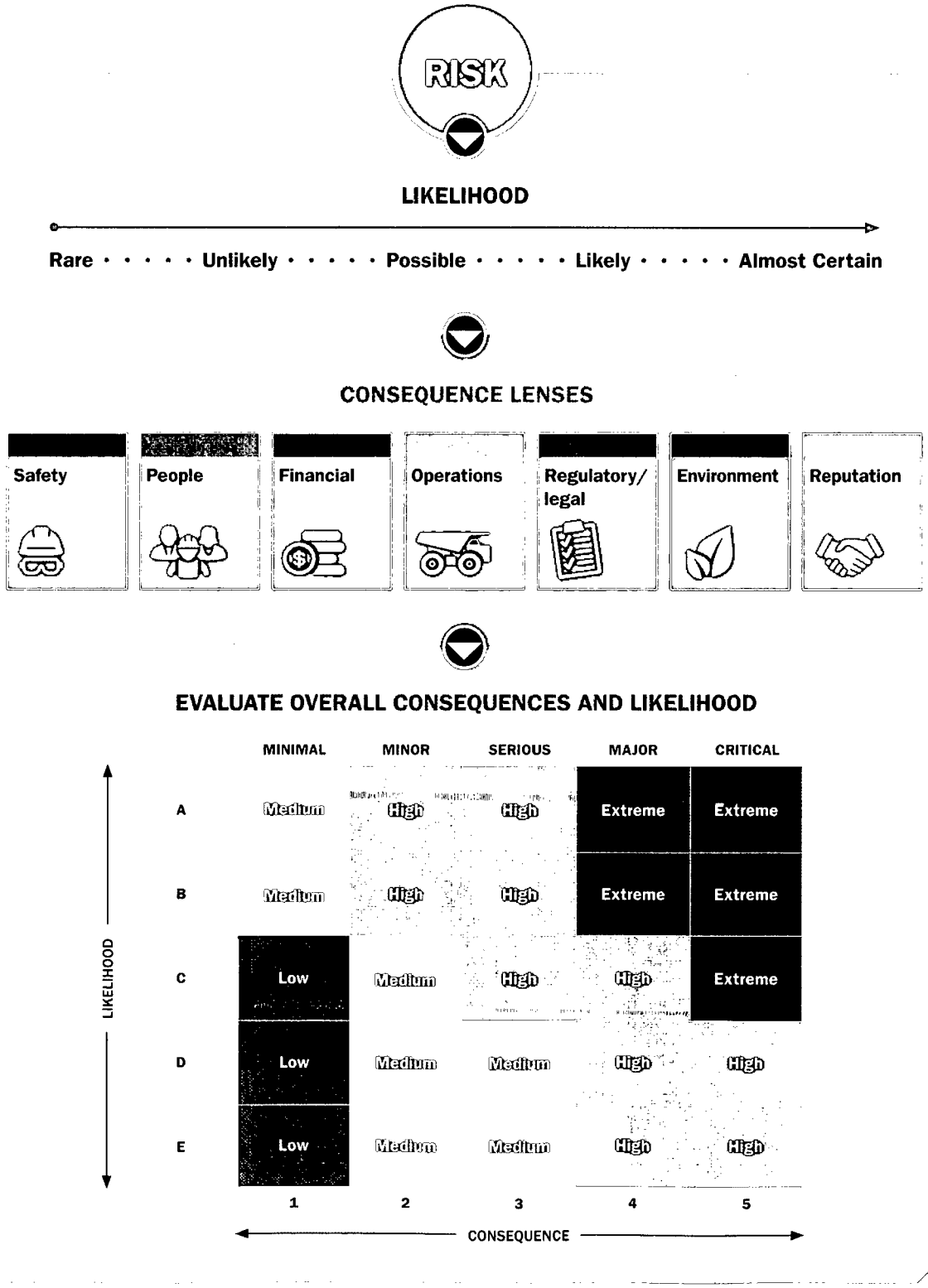
- Understand how the company manages and monitors principal risks
- Confirm that management strategies are within the risk appetite and tolerance
- Delegate authority to Audit Committee for risk deep dives
- Review the semi-annual CRM Board report
- Receive risk information from the Executive Committee
- Provide guidance and expectations for reporting

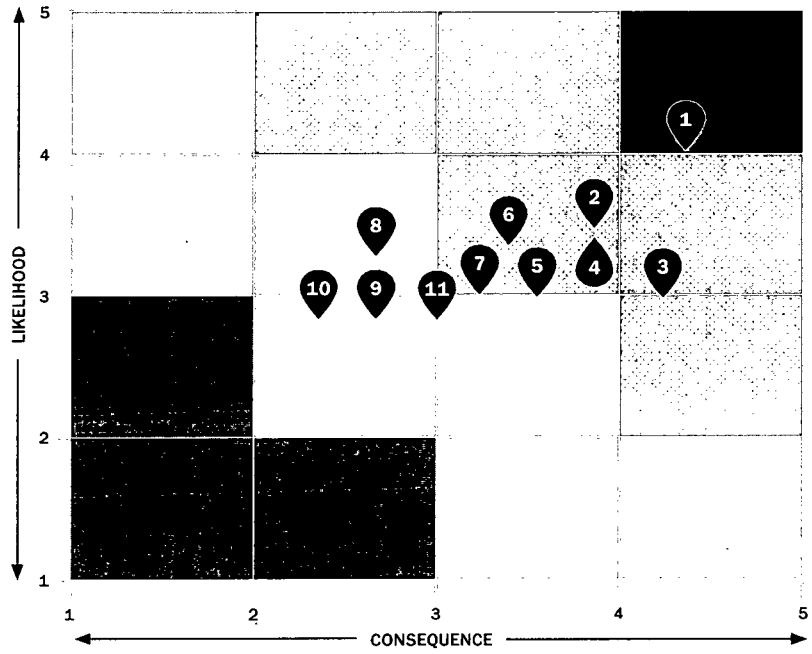
STRATEGIC REPORT

RISK MANAGEMENT CONTINUED

PRINCIPAL RISKS AND UNCERTAINTIES RISK CRITERIA

The Group's risk matrix is regularly reviewed and monitored by our Risk Management Committee, as well as the Audit Committee and the Board. Each risk is evaluated based on the potential likelihood of occurrence, and the potential consequence. The Group analyses risks holistically, seeking to understand the potential consequences of a risk event across a range of potential outcomes such as legal implications and financial costs.





ERM RESIDUAL RISK HEAT MAP
To help visualise our principal risks, we have plotted them on the heat map below. The individual risks are described in more detail on the following pages.

RELATIVE POSITION 2021

1 Security risk
2 Geopolitical risk
3 Commodity price risk
4 Supply chain macroeconomic risk
5 Community relations risk
6 Operational performance risk
7 Capital projects risk
8 Talent risk
9 Cybersecurity risk
10 Environmental risk
11 Regulatory and compliance risk

EMERGING RISKS

In addition to principal risks, the Group has identified emerging risks related to climate change, prevention of human rights abuses and new processing and digitalisation process as part of the annual risk management process. These risks are described as being at an early stage and are likely to increase significantly in the future. The Group is closely monitoring the identified emerging risks and will be conducting a human rights baseline risk assessment during 2022.

2021 PRINCIPAL RISKS

Our principal risks are a risk or combination of risks that can seriously affect the performance, prospects or reputation of the Group. Principal risks are categorised as "high", "medium" or "low" per Endeavour's Risk Assessment Criteria and will be reported to the Executive Committee and the Board in line with Endeavour's ongoing CRM process. The Group has an internal risk register which considers principal risks related to the business which is maintained by the CRM Function and recording the provided information by the risk owners.

1 Security risk

RISK LEVEL
● High

TREND
▲ Increased

APPETITE
Low

STRATEGIC LINK
Create a resilient business, Be a trusted partner

DESCRIPTION AND POTENTIAL IMPACT

Our people, contractors and suppliers face the risk of terrorism, kidnapping, extortion and harm due to insecurity in some of the jurisdictions in which we operate. We face the risk of restricted access to operations and projects and theft of assets. The influence of terrorist organisations and other criminal elements and general lawlessness in some of the countries in which we operate make working in these areas particularly risky for us. The risk of terrorism could reduce our ability to carry out the exploration activities required to replace depleted resources and extend mine life, reduce our ability to resupply, or increase the cost of resupplying, our mines, and may impact the value of our assets.

MITIGATION

Ensuring the safety and security of our people and operations is our highest priority. Our security teams play an essential role in enabling us to operate safely in difficult jurisdictions. Our primary objective is to identify risks and threats with enough warning to implement safeguards and deter terrorist threats. The protection of our workers, mines and exploration sites is constantly reviewed in order to anticipate any possible threats or changes. At the mine level, we share and communicate our security arrangements with our local communities, working alongside our social performance teams. At the country level, there is regular engagement and cooperation with government, which is conducted at the highest level. Alongside our security employees, we also use externally vetted private security providers who have a track record of acting responsibly and respecting human rights.

STRATEGIC REPORT

RISK MANAGEMENT CONTINUED

2 Geopolitical

RISK LEVEL
● High

TREND
▲ Increased

APPETITE
Low

STRATEGIC LINK
Be a trusted partner

DESCRIPTION AND POTENTIAL IMPACT

We operate and own assets in countries in Western Africa, some of which are categorised as developing, complex or having unstable political or social climates. As a result, we are exposed to a wide range of political, economic, regulatory, social and tax environments. Our operations may also be affected by political and economic instability, including terrorism, civil disturbance, crime, and social disruption. Political and economic conditions could change, with future governments adopting different laws or policies that may affect the cost of our operations or the manner in which we conduct them, as well as exchange rates and our ability to repatriate capital, procure key supplies internationally and export gold. Aggressive interpretation and enforcement of tax codes by local tax authorities has led to more tax audits and in some cases disputes with our host governments. Adverse actions by governments can also result in operational and or project delays or the loss of critical permits.

Geopolitical risk in the countries where we operate could affect our credit rating, which in turn could increase our cost of borrowing and free cash flow and result in lower levels of capital investment and production. The continued operation of our existing assets and future plans depend in part on our ability to secure and maintain key permits. The suspension or loss of key permits could have a material impact on our ability to execute our mine plans and shorten mine life.

Policies and laws in the countries in which we operate may change in a manner that may negatively affect the Group. Failure to be up-to-date with any changes in the government or changes in government policy could result in inability to respond and adapt to political and policy changes and social disruption. All of these factors could, therefore, affect the long-term viability of our business.

MITIGATION

In the countries where we operate we continue to liaise actively with governmental authorities in relation to upcoming changes and developments in legislation and enforcement policies. The Group has an active engagement strategy with the governments, regulators and other stakeholders within the countries in which it operates. Through strong relationships with stakeholders we strive to secure and maintain our permits and licences to operate. To ensure that we keep abreast of any changes, the EVP Public Affairs, Security & Sustainability coordinates weekly meetings with all Country Managers and with the Tax and Legal teams. The Group also continues to participate actively in the National Chambers of Mines.

The Group has established a Regional Crisis Management Organisation and Emergency Procedures which are being continuously communicated to our employees.

We strive to ensure that our presence in host countries leaves a positive lasting legacy. This commitment is essential to manage these risks effectively and to maintain our permits and licences to operate.

3 Commodity price risk

RISK LEVEL
● High

TREND
▲ Increased

APPETITE
Medium

STRATEGIC LINK
Reward shareholders

DESCRIPTION AND POTENTIAL IMPACT
Our business is heavily dependent on the price of gold. Commodity prices can fluctuate significantly on a daily basis and are affected by numerous factors beyond our control including global supply and demand, the monetary policies employed by central banks, interest rates and investor sentiment. Any decline in our realised prices adversely impacts our revenues, net income and operating cash flows, thereby limiting shareholder returns. Falling gold prices may also trigger impairments, impact our credit rating and halt or delay the development of new projects.

MITIGATION
The Group regularly reviews its sensitivity to fluctuations in commodity prices. We maintain low-cost production, allowing profitable supply throughout the commodity price cycle. From time to time we employ hedging tools, such as gold collars or forward sale contracts, for a portion of our gold production and commodity prices to protect a segment of our cash flows against decreases in the price of gold. Transactions may be entered into covering up to 75% of known exposure for a maximum of 12 months. We employ a prudent approach to expected gold price when budgeting and forecasting to ensure financial flexibility for the Group's operations.

4 Supply chain macroeconomic risk

RISK LEVEL
● High

TREND
▲ Increased

APPETITE
Medium

STRATEGIC LINK
Create a resilient business

DESCRIPTION AND POTENTIAL IMPACT
Operations may be affected by the Group's potential inability to source and receive critical materials and services. Supply chains are subject to a number of risks not wholly within the Group's control, including: terrorism, political instability leading to the closing of borders, exchange rate fluctuation, inflation and changes in law (including increased environmental standards, international sanctions and local content requirements). Any disruption to supply chains could impact production, may require unplanned expenditure and could negatively impact cash flows. The Group is monitoring the impact of the current Russia-Ukraine conflict on global supply chains and the effect on energy and commodity prices.

MITIGATION
The Group prepares for and aims to mitigate supply chain risk through:

- Ongoing monitoring of the political environments in the jurisdictions where we operate and maintaining a proactive dialogue with host governments and key stakeholders
- Co-ordinating with local, regional and state agencies
- Locking in prices in supply chain contracts
- Seeking appropriate advice to ensure compliance with all relevant legislation
- Business resilience planning

STRATEGIC REPORT

RISK MANAGEMENT CONTINUED

5 Community relations

RISK LEVEL
● Medium

TREND
▲ Increased

APPETITE
Low

STRATEGIC LINK
Be a trusted partner

DESCRIPTION AND POTENTIAL IMPACT
We are cognisant that our activities have both a positive and a negative impact on the local communities in which we work and on society as a whole. A perception that we are not respecting human rights or generating local sustainable benefits could have a negative impact on our "social licence to operate" and our ability to secure new resources and result in production disruptions and an increase in operating costs. The consequences of adverse community relations or allegations of human rights incidents could also adversely affect the cost, profitability, ability to finance or even the viability of an operation, as well as the safety and security of our workforce and assets. Local events could escalate to disputes with regional or national governments, as well as with other stakeholders, and potentially result in reputational damage and social instability that may affect the perceived and real value of our assets.

MITIGATION
We aim to contribute to the prosperity of our local communities and host countries across all stages of our assets' life cycle by creating direct employment opportunities, as well as supporting local businesses through procurement of goods and services, community investments and payments to governments. We seek to establish long-term partnerships with our host countries underpinned by open and constructive dialogue with our communities, host governments, NGOs and other local and national stakeholders. We have implemented a Group Stakeholder Engagement Procedure that outlines the objectives, principles and requirements that guide our engagement. We educate our employees in relation to human rights and on respecting the customs and traditions of our host communities, and support activities to promote the culture of those host communities.

In 2021, we established the Endeavour Foundation to establish community development projects, and have implemented an environmental mitigation plan on noise and dust.

An important part of our stakeholder engagement is our community grievance mechanism, which is in place at all our mines. This helps us to understand our impact on our local communities and address any issues before they escalate. Grievances are tracked on a monthly basis and are reported to the Executive Management Committee. We also maintain an anonymous whistleblower system for reporting violations of our values and Code of Conduct, including potential human rights abuses.

6 Operational performance risk

RISK LEVEL
● Medium

TREND
▼ Decrease

APPETITE
Medium

STRATEGIC LINK
Create a resilient business, Reward shareholders

DESCRIPTION AND POTENTIAL IMPACT
The Group's projects and existing operations may fail to achieve or maintain planned production levels. Operations are subject to a number of risks not wholly within the Group's control, including: pandemic, extreme weather or other natural phenomena; geological and technological challenges; loss or interruption to key supplies such as electricity and water; damage to or failure of equipment and infrastructure; information technology and cybersecurity risks; and the availability of vital services.

MITIGATION
Operating risks are managed through our reporting processes together with ongoing assessment and communication of the risks that affect our operations and updates to the risk register. We have adopted a risk assessment evaluation and mitigation plan for each asset. Equipment and facilities are appropriately and regularly maintained and inspected and we have established a system for the daily, weekly and monthly planning of tasks for preventative and predictive maintenance. Tools such as the ERP solution for asset maintenance planning and history work order system for tracking the completion of tasks are used as part of our mitigation plan. In addition, property damage and business interruption insurance programmes provide some protection with respect to major incidents. During 2021, the Group implemented a range of preventative measures to minimise the risk of adverse impact from COVID-19 on the Group's operations.

7 Capital projects

RISK LEVEL
● Medium

TREND
▲ Increased

APPETITE
Medium

STRATEGIC LINK
Create a resilient business, Reward shareholders

DESCRIPTION AND POTENTIAL IMPACT
The pursuit of advanced project development opportunities is essential to meeting our strategic goals. However, projects may fail to achieve desired economic returns due to: an inability to recover mineral resources; a design or construction inadequacy; a failure to achieve expected operating parameters; capital or operating costs being higher than expected. Failure to manage new projects effectively or a lack of available financing may prevent or delay the completion of projects.

MITIGATION
New projects are subject to rigorous assessments prior to approval including feasibility or technical studies and capital appraisals. We have a defined project study structure (PEA, PFS, DFS, FEED, Detailed Engineering) and a project charter for all new Capital Projects requiring Group level support. Controls that have been implemented and are being actively used include:

- Project risk register and risk mitigation
- PMO KPI controls (S Curve, earned value, SPI,CPI, etc)
- Steering Committee meetings
- Project Change Notification ("PCN") approval
- Peer review assessment

We closely monitor project controls to ensure that we deliver approved projects on time, on budget and in line with the defined specifications. The Board also provides oversight of major capital projects through the Technical, Health & Safety Committee.

8 Talent

RISK LEVEL
● Medium

TREND
▶ Stable

APPETITE
Medium

STRATEGIC LINK
Be a trusted partner

DESCRIPTION AND POTENTIAL IMPACT
The expertise and skills of our people are key to our success. Failure to select, recruit, retain and engage the people we need could have an impact on our operations or the successful implementation of growth projects, potentially increasing the cost of recruiting adequate people.

MITIGATION
The Group monitors the labour market to remain competitive in the recruitment of staff and provides compensation and benefits to attract and retain key employees. The Group has established recruitment and mobility policies and practices, with a particular focus on recruiting and developing local talent. The Group has also implemented an annual people review and succession plan across Endeavour to ensure that a proper career development plan is in place for critical talents.

Our focus is on continuous improvement, driven by training, development and personal growth opportunities; in summary we concentrate on fair hiring, fair remuneration and benefits, gender equality and diversity.

STRATEGIC REPORT

RISK MANAGEMENT CONTINUED

9 Cybersecurity

RISK LEVEL
● Medium

TREND
▶ Stable

APPETITE
Medium

STRATEGIC LINK
Be a trusted partner

DESCRIPTION AND POTENTIAL IMPACT
Companies are becoming more vulnerable to cyber threats due to the increasing reliance on computers, networks, programs, digital technology, social media and data globally. A data breach, cyber-attack or failure of Endeavour's IT system could have a negative impact on the business and cause reputational damage and financial and legal exposure for the Group.

Although Endeavour invests heavily to monitor, maintain, and regularly upgrade its systems, there remains a risk that we may be unable to prevent, detect, and respond to cyber-attacks in a timely manner.

MITIGATION
To reduce the overall risk or impact of a cybersecurity risk threat we have established numerous mitigations. We separate the risk mitigation into three elements: prevention, detection, and remediation. We publish security standards and educate our people to raise awareness of cybersecurity threats.

Another cybersecurity risk mitigation strategy involves industry standard governance, such as Cobit, ISO27001 and IT general controls that have been implemented by the Group. We have invested in industry standard IT security platforms in order to monitor and manage our cyber risks proactively. We conduct routine tests to ensure that the security of our IT systems works properly.

10 Environmental

RISK LEVEL
● High/Medium

TREND
▶ Stable

APPETITE
Low

STRATEGIC LINK
Be a trusted partner

DESCRIPTION AND POTENTIAL IMPACT
Mining operations are inherently hazardous with the potential to cause environmental damage, illness or injury and disruption to communities. Major hazards include process safety, surface mining and tailings storage. The Group is subject to environmental compliance obligations which are continually developing. Failure to comply could lead to reputational damage, the imposition of financial penalties and the suspension of operating licences. As environmental practices continue to face further scrutiny, this could affect the Group's operations or access to capital.

MITIGATION
An Environmental Policy, Group-level Environmental Management Standards (EMS), including a Group-wide monitoring matrix and triggered action plans for environmental non-conformance, and site-specific Environmental Management Plans ("EMPs") have been put in place to ensure that we:

- Actively comply with all applicable environmental laws, regulations and requirements
- Align with relevant industry standards relating to the management of environmental risks, including IFC Performance Standards, ISO 14001 2015 management standard, the International Cyanide Management Code, the Global Industry Standards on Tailings Management and the Responsible Gold Mining Principles
- Establish and maintain management systems to identify, monitor and control the environmental aspects of our activities
- Institute plans to achieve objectives and targets related to improving our environmental impact

11 Regulatory and compliance

RISK LEVEL
● Low

TREND
▲ Increased

APPETITE
Medium

STRATEGIC LINK
Reward shareholders

DESCRIPTION AND POTENTIAL IMPACT

The Group is exposed to various legal and regulatory requirements across all its jurisdictions. Legislation may be subject to change, whilst uncertainty of interpretation, application and enforcement may result in failure to comply with legal requirements. Non-compliance with legislation could result in regulatory challenges, fines, litigation and, ultimately, the loss of operating licences.

As the Group has assets in Western Africa and operates in international markets, we are particularly exposed to the risks of fraud, corruption, sanctions breaches and other unlawful activities both internally and externally.

The Group may also be the subject of legal claims brought by private parties. Any successful claims brought against the Group could result in material damages being awarded against the Group.

MITIGATION

We have implemented a Group compliance programme that includes policies, procedures, compliance certificates, training (live, one-on-one and online), third-party due diligence, monitoring and investigations. The Group has a dedicated compliance function that focuses on running, monitoring and identifying any gaps in the compliance programme. The Group also plans to conduct a UK Bribery Act baseline risk assessment. We have invested in our Group compliance programme, and we seek to ensure that we comply with all applicable laws and regulatory requirements, as well as our Code of Conduct. We have legal and public affairs teams in the jurisdictions in which we operate who actively monitor the local regulatory requirements and any regulatory changes so that we can quickly identify, understand, and mitigate any impacts on the operations.

We have also implemented appropriate monitoring and disclosure procedures for related party transactions.

STRATEGIC REPORT

RISK MANAGEMENT CONTINUED

VIABILITY STATEMENT

In accordance with Provision 31 of the UK Corporate Governance Code 2018 issued in July 2018 ("UK Code"), management has prepared a viability statement which considers the Group's current financial position, the appropriate assessment period, as well as the principal risks and sensitivities of the Company which was evaluated by the Board for approval.

PERIOD OF ASSESSMENT

The UK Code states that the Directors should assess the ability of a Group to continue operations and meet its liabilities over an appropriate period. The Board has determined that the most appropriate timeframe for this assessment is the five-year period ending 31 December 2026. This period covers the strategic, operational and exploration targets of the Group, the next capital investment phase, the period over which the Senior Notes are due, anticipated shareholder returns, as well as the period over which the primary and emerging risks identified have the potential to impact the Group.

RISKS AND STRESS TESTS

To evaluate the Group's viability, the Board considered Group-wide principal and emerging operational risks that could impair the liquidity of the Company. The risks were established through discussion with senior management and other personnel across the operations. Through this process, the principal and emerging risks of the Group were identified and considered for the purposes of analysing the viability of the Group over the assessment period.

For the purposes of analysing the Group's viability, the Directors have determined that the following risks are fundamental in assessing the Company's liquidity and solvency.

Macroeconomic factors

The price of gold is central to the Group's revenue projections and can fluctuate significantly as it is dependent on several macroeconomic factors. A significant fall in the gold price would impact the Group's revenues, operating cash flows and net cash position and is considered to be a principal risk for the Group. The overall viability was prepared using the median analyst consensus gold price for the duration of the viability period.

The prices of critical materials and services, changes in inflation rates, and exposure to foreign exchange rates. Management has evaluated the impact on operating costs in scenarios where operating costs across all sites increased 40% due to the factors mentioned above.

Security threat or geo-political event

Due to the nature of the gold mining business and the geographic locations of our operating mines, there are potential direct or indirect security threats or geo-political risks to the operating mine sites, the assets within, as well as to our employees. These security or geo-political risks can be the result of a major security incident, social or civil disruption, or changes in government expectations affecting the agreed mining authorisation, licenses, or conventions with the government. The Directors consider these to be primary risks for the Group and management has evaluated scenarios which include a complete shutdown of two mines, or approximately 50% of production, in Burkina Faso over the assessment period.

Operational performance risk

The Company's existing operations may fail to achieve or maintain planned production levels at the expected operating cost profiles over the viability period, due to issues such as lower than expected grades or recoveries, and/ or higher costs of mining and processing due to operating challenges or increase in supply chain costs. To consider the impact of these risks, we considered a scenario whereby there was a 20% reduction in production, and a 20% increase in operating costs across all mines for the assessment period.

Capital projects

In addition to our on-going sustaining capital requirements, the Company is entering a capital investment phase which is expected to take place over the next two years. Over this period, the primary risks identified by the Directors are the risk of cost overruns due to macroeconomic factors or changes in technical requirements, as well as a material change in the delivery timeline. Management has stress tested these scenarios over the viability period by increasing the growth capital costs by 50%.

Environmental risk

The Company is subject to environmental compliance obligations which are continually developing. Failure to comply could lead to reputational damage, the imposition of financial penalties or the suspension of operating licences. As environmental practices continue to face further scrutiny, this could affect the Company's operations or access to capital. The factors noted are considered emerging risks to the Group and have been stress tested through an increase of operating cost of 20% over the assessment period.

COVID-19

In addition to the risks mentioned above, the potential impact of COVID-19 was assessed. The Group has put in place a business continuity plan to mitigate the risks and potential impact of the global COVID-19 pandemic, which has three levels of response ranging from business as usual to full or partial suspension of mining and processing activities. Due to these plans and processes being in place, the Group has experienced no major disruption to its business during the pandemic and the Directors determined that the risk of shutdown due to the pandemic was not a primary risk to be modelled in the viability analysis.

ANALYSIS
Management conducted the viability assessment using the risks above which are considered to be severe but reasonably possible scenarios for the Group. The viability assessment prepared by management includes the full repayment of all outstanding debt, including the convertible notes which are due in February 2023, as well as the payment of dividends as part of the Company's shareholder return programme. The Group is constantly monitoring the possibility of the risks identified above and has multiple control measures in place to prevent or mitigate the impact of any of the above scenarios. Were any of the above scenarios to occur, the Company has several options available to mitigate the impact of these scenarios, and ensure sufficient liquidity to continue in operations, which include, but are not limited to, the deferral or reduction of capital and or exploration expenditures, reduction in corporate general and administrative costs, conversion of the convertible notes to equity upon maturity in February 2023, funds available to be drawn down on the RCF and reduction of the dividends paid to shareholders.

All scenarios were initially assessed using the consensus analyst gold prices. The results of this analysis concluded that there was no issue with the viability of the Group throughout the assessment period selected. Further to this, the scenarios were re-run using a gold price of $1,600/oz over the assessment period. At these lower gold price levels used over the entire assessment period, the scenario of operational performance risk identified above produced a negative cash balance at the end of the assessment period, however the impact of this downside scenario could be managed in the normal course of business, through the mitigating factors noted above.

In addition, management reverse stress tested the gold price in the viability analysis to determine at what price the Company would end the viability period with $nil cash balance and all available revolving credit facility drawn. The result of the reverse stress test determined the gold price would need to drop to $1,099/oz over the entirety of the viability period for this to occur, prior to the consideration of any mitigating factors that could be taken under this scenario.

Further to management's analysis, under the scenarios considered above, Endeavour is a viable business supported by its strong financial position at 31 December 2021, with cash and cash equivalents of $906.2 million, a net cash position of $76.2 million and $500.0 million available on its revolving credit facility.

CONCLUSION
Taking into consideration the Group's current financial position, the robust assessment of the principal risks, as well as the mitigating factors available to the Group, the Directors confirm that they have a reasonable expectation that the Group will be able to meet its liabilities and continue operations over the period ending 31 December 2026. This longer-term assessment process supports the Directors' statements on both viability and going concern.

GOING CONCERN
The Directors have performed an assessment of whether the Group would be able to continue as a going concern until at least March 2023. In their assessment, the Group has taken into account its financial position, expected future trading performance, its debt and other available credit facilities, future debt servicing requirements, its working capital and capital expenditure commitments and forecasts.

At 31 December 2021, the Group's net cash was $76.2 million with gross debt of $830.0 million, an undrawn revolving credit facility of up to $500.0 million and cash and cash equivalents of $906.2 million.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonably possible change in the key assumptions on which the cash flow forecast is based, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least March 2023 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices and production volumes in line with annual guidance.

The Board is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the consolidated financial statements for the year ended 31 December 2021.

GOVERNANCE

INTRODUCTION



CHAIR'S INTRODUCTION TO GOVERNANCE

DEAR SHAREHOLDERS,

I have pleasure in introducing Endeavour Mining's governance report for the year ended 31 December 2021. In my introductory report to the Annual Report 2021 on pages 8 to 9, I have commented on the Company's overall business performance. In this letter, I want to highlight the Board's commitment to strong governance and the work of the Board and its committees ("Board Committees").

GOVERNANCE AND PREPARATION FOR LONDON LISTING

In preparation for the London listing in June 2021, we completed a comprehensive gap analysis of our pre-existing governance policies and procedures and made the necessary revisions to align them with the UK Code and London best practice. The written charters ("Charters") for each of our Board Committees were similarly updated and we created a dedicated Schedule of Matters Reserved for the Board. All revised Charters, policies and procedures came into effect on listing in London.

UK CORPORATE GOVERNANCE CODE

As noted, in preparation for the London listing we comprehensively updated and formalised a number of governance procedures in areas where we had previously complied with the Canadian regulatory requirements driven by our TSX listing. As we transition into our first year as a London listed company, there are still a few areas where we are not yet wholly compliant with the UK Code as we grow our business and progressively align ourselves with best practices. Refer to page 99 for further discussion of areas where we are not yet wholly compliant with the UK Code.

CULTURE, VALUES AND PURPOSE

In what has been a fast evolving and dynamic business, we are consistently monitoring our Company culture, including areas such as workforce diversity, entitlements and our social license to operate in the decisions that we make. In 2021, for example, we set up a special integration committee to ensure that all newly acquired assets were instilled with the Company's values and culture.

BOARD MEMBERSHIP

In anticipation of the London listing, we evaluated the mix of skills and experience on our Board and made a number of changes to achieve compliance with the UK Code. We are continually evaluating the requirements of the business versus the composition of the Board. In respect of the Chair succession, we have conducted a global search process for a new Chair and the Board has selected Srinivasan Venkatakrishnan as my successor and will submit his nomination as a non-executive director for approval by our shareholders at our upcoming AGM. The Board is also pleased to submit the nomination of Ian Cockerill as a Non-Executive Director with the intention that he be appointed the Senior Independent Non-Executive Director.

The London listing involved a re-domiciliation of the Company from being a Cayman Islands parent to now being a UK plc, a step which the Board regarded as paramount to its future investor credentials. The deliberate step of choosing to list on the Premium segment of the Official List has brought with it positive governance changes for the Company, and we anticipate an organic alignment of our practices with expectations of the UK investor community, and indeed other stakeholders, will naturally take a period of time. This first annual report provides shareholders with clarity on our proposed governance actions, as well as on our progress to date.



MICHAEL BECKETT
CHAIR
17 March 2022

GOVERNANCE

COMPLIANCE

WITH THE UK CORPORATE GOVERNANCE CODE 2018

As a Company with a premium listing on the London Stock Exchange Endeavour Mining is required under the Financial Conduct Authority's ("FCA") Listing Rules to apply the Principles and comply with the Code Provisions of the UK Code, which is available on the FCA website (www.fca.org.uk). The Company adopted the UK Code on 14 June 2021 on admission of its shares to the UKLA's Official List and listing on the Main Market of the London Stock Exchange. The Company was not required to comply with the principles and provisions of the UK Code prior to that date. The Company was however subject to Canadian National Policy 58-201 – Corporate Governance Guidelines through the financial period to 31 December 2021 by virtue of its listing on the Toronto Stock Exchange ("TSX"). For the period from Admission and up to 31 December 2021, the Company was fully compliant with the UK Code with the following exceptions:

PROVISION 5:
The Board has currently not specified one of the three methods of engagement with the workforce set out in the UK Code given its recent London listing. In 2022, it is intended that a designated Non-Executive Director will be appointed to be responsible for workforce engagement. The Board does however already engage with the workforce in a number of ways including via site visits, employee surveys, inviting certain key employees to attend Board meetings and its insight into social dynamics under the ESG mandate of the Board. Key stakeholder interests and matters set out in s172 of the Companies Act 2006 are considered in Board discussions and decision making. Our s172 disclosure can be found on pages 46 to 47. Further details on our stakeholders can also be found in the strategic report and within this governance report.

PROVISION 9 AND PROVISION 19:
Michael Beckett has served as the Chair of Endeavour Mining's predecessor parent company since September 2010, so his appointment period exceeds the nine-year period stated in the UK Code as indicating circumstances which are likely to, or could appear to, impair a Non-Executive Director's independence. For the purposes of evaluating the Chair's independence, we have included his total tenure as Chair of the Company, prior to its listing on the LSE. Accordingly, Michael Beckett is not considered to be an independent Chair for the purposes of the UK Code. Nonetheless, the Board considers that the stability provided by Michael Beckett's leadership of the Board in the wake of the strategic transformation in recent years, and particularly the SEMAFO and Teranga acquisitions has been an integral part of both the Company's overall development, the successful integration of the acquired assets and the Group's transition to being a premium listed Company in London. The Company has now concluded its search for a replacement for Mr. Beckett as the Chair of the Board. The Board has selected Srinivasan Venkatakrishnan as its proposed successor to Mr. Beckett and has appointed him as Chair of the Board subject to the approval by the Company's shareholders at our upcoming AGM.

PROVISION 12:
The Company has yet to appoint a Senior Independent Non-Executive Director ("SID") as recommended by the UK Code. As noted above, the Company is currently in a period of transition as a premium-listed company in London. The Company has selected Ian Cockerill as the SID, subject to approval by the Company's shareholders at our upcoming AGM.

PROVISION 21:
The Company did not undertake a formal evaluation of the Board, its committees, the Chair, and individual Directors in 2021, given the level of corporate activity which was undertaken in the year and the anticipated replacement of the Chair in 2022. In 2022 it is intended that a formal, externally facilitated, Board evaluation will be undertaken.

PROVISION 32:
The stability of the Board, underpinned by Michael Beckett remaining as Chair through a transition period, is also reflected in his continuance in the role of chair of the Remuneration Committee. The UK Code recommends that all members of the Remuneration Committee should be independent Non-Executive Directors, and that the Chair of the Board should not be the chair of the Remuneration Committee. Although compliant with Canadian requirements prior to the London listing, the composition of the Remuneration Committee (including the identity of its Chair) is not yet compliant with the UK Code. Bearing in mind Michael Beckett's retirement at the forthcoming AGM, the composition of the Remuneration Committee brings a desirable range of skills and experience that will be important for the Group's transition as a premium listed Company in London. The Board intends that the composition of the Remuneration Committee (including the identity of its Chair) will become compliant with the UK Code in 2022, following the appointment of the new Chair of the Board, which will lead to the appointment of a new Chair of the Remuneration Committee (who is not Chair of the Board).

Further details of the way the UK Code has been applied can be found in the following pages:

BOARD LEADERSHIP AND COMPANY PURPOSE
PAGES 104 TO 106

DIVISION OF RESPONSIBILITIES
PAGES 108 TO 109

COMPOSITION, SUCCESSION AND EVALUATION
(including the Corporate Governance and Nominating Committee Report)
PAGES 112 TO 115

AUDIT, RISK AND INTERNAL CONTROL
(including the Audit Committee Report)
PAGES 116 TO 125

REMUNERATION
(the Directors' Remuneration Report)
PAGES 128 TO 155

GOVERNANCE

OUR BOARD

The Endeavour Board provides leadership to the Group and is responsible for its long term success.

Members of the Board have extensive and diverse experience in corporate governance, geology, mining, political, accounting, finance, sustainability and African diplomatic relations. The Board is currently composed of 10 Directors, 5 of which are considered independent and 9 of which are non-executive under the UK Corporate Governance Code.



MICHAEL E. BECKETT
Chair,
Non-Executive Director

APPOINTMENT 09/2010

British

COMMITTEES

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CAREER
Michael Beckett has over 45 years' experience in the mining sector and has been involved in the development of some of the largest gold mines in U.S.A., Africa and Papua New Guinea; iron ore mines in West Australia; industrial minerals in the Ukraine, Russia and Indonesia; and platinum in South Africa. Mr. Beckett was previously Managing Director of Consolidated Gold Fields plc, Director of Gold Fields of South Africa, Chairman of Ashanti Goldfields Company Ltd, Chairman of WBB Minerals Ltd and Chairman of Clarkson plc.

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

EXTERNAL APPOINTMENTS
None



SÉBASTIEN DE MONTESSUS
Chief Executive

APPOINTMENT 06/2016

French

COMMITTEES

CAREER
Sébastien de Montessus joined Endeavour in 2016. Under his leadership, he has introduced key strategic objectives, the achievement of which have created a sustainable business that generates long term cash flow. Prior to this, he has held a number of senior positions in the mining industry, including CEO of the La Mancha Group (2012-2016) member of the Executive Board and Group Deputy CEO of AREVA Group, a leading nuclear energy company and CEO of AREVA Mining, member of the boards of Evolution Mining and ERAMET. Before joining AREVA Mr. de Montessus was an investment banker at Morgan Stanley in London specializing in M&A and Equity Capital Markets.

SKILLS AND EXPERTISE
Strategy & Leadership, Metals & Mining, Finance, Public Policy, Human Resources, Accounting, International Business, Operations & Exploration

EXTERNAL APPOINTMENTS
None



ALISON BAKER
Independent
Non-Executive Director

APPOINTMENT 03/2020

British

COMMITTEES

CAREER
Alison Baker has over 25 years' experience in providing audit, capital markets, advisory and assurance services to the energy and mining sectors, particularly in emerging markets, having previously been a partner at both PWC and EY. She is a member of Chapter Zero, the Directors' Climate Forum for UK non-executive directors and chairs the Audit Committee Chairs' Independent Forum Steering Group Report on Climate Change. She is currently a non-executive director and Audit Committee Chair at Helios Towers plc.

SKILLS AND EXPERTISE
Strategy & Leadership, Metals & Mining, Finance, Accounting, International Business, Corporate Governance, Sustainability

EXTERNAL APPOINTMENTS
Helios Towers plc
Rockhopper Exploration plc
Capstone Copper Corp



CARMEN LETTON
Independent
Non-Executive Director

APPOINTMENT 05/2021

Australian

COMMITTEES

CAREER
Dr. Carmen Letton is a mining engineer and mineral economist with 35 years of experience and a diverse background in operations, business improvement and operational excellence. More recently focused on corporate and asset strategy development, she has extensive technical expertise in open pit and underground mines across multiple commodities and the many stages of asset development. Dr. Letton is the Head of Resource Development Plan and Life of Asset Plan (Asset Strategy Development) at Anglo American, having held senior positions at BHP Billiton, Rio Tinto, Newmont. She was selected as one of the "100 Global Inspirational Women in Mining" in 2016 and 2018 by Women in Mining UK.

SKILLS AND EXPERTISE
Strategy & Leadership, Metals & Mining, International Business, Operations & Exploration, Corporate Governance, Sustainability

EXTERNAL APPOINTMENTS
None



DAVID MIMRAN
Non-Executive Director

APPOINTMENT 02/2021

French

COMMITTEES

CAREER
David Mimran was formerly a director and the largest shareholder of Teranga Gold Corp., and brings a wealth of knowledge and experience of operating within West Africa. He is currently head of Tablo Corp., Miminvest SA, and Mimran Natural Resources, investment vehicles in West Africa's natural resource sector established by himself and the Mimran Group, a family conglomerate with a history of successful business operations in Africa and Europe. Prior to this, he has held a number of senior positions in the financial sector.

SKILLS AND EXPERTISE
International Development, Finance & Capital Markets, Government Relations

EXTERNAL APPOINTMENTS
Tablo Corporation, Miminvest SA, and Mimran Natural Resources

COMMITTEE KEY

● Audit Committee ● ESG Committee ○ Technical, Health & Safety Committee
○ Corporate Governance & Nominations Committee ● Remuneration Committee ● Special Committee ○ Chair



JAMES ASKEW
Non-Executive Director

APPOINTMENT 07/2017

Australian

COMMITTEES
○●●

CAREER
Jim Askew is a mining engineer with more than 45 years broad international experience as a Director and Chief Executive Officer for a wide range of international publicly listed mining, mining finance and other mining related companies. He has extensive technical expertise in open pit and underground mines including design, construction and operations.

SKILLS AND EXPERTISE
Strategy & Leadership, Metals & Mining, Finance, Public Policy, Human Resources, Accounting, International Business, Operations & Exploration

EXTERNAL APPOINTMENTS
Syrah Resources Ltd. (Chair)
Evolution Mining Ltd.



LIVIA MAHLER
Independent
Non-Executive Director

APPOINTMENT 10/2016

Canadian

COMMITTEES
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CAREER
Livia Mahler's background includes 20 years of experience in venture capital. She has been a member of a number of Boards, Audit committees and Compensation committees. Ms. Mahler is currently President and Chief Executive Officer of Computational Geosciences Inc., a company that provides geophysical data processing services to the mining and oil & gas industries. She has previously served on the Boards of Ivanhoe Mines, Diversified Royalty Corp., Turquoise Hill Resources Ltd. and DuSolo Fertilizers Inc.

SKILLS AND EXPERTISE
Strategy & Leadership, Metals & Mining, Finance, Public Policy, Human Resources, Accounting, International Business, Operations & Exploration

EXTERNAL APPOINTMENTS
None



NAGUIB SAWIRIS
Non-Executive Director

APPOINTMENT 11/2015

Egyptian

COMMITTEES

CAREER
Naguib Sawiris is an entrepreneur and industrialist with over forty years of international business experience. He founded Orascom Telecom Holding, which subsequently merged with VimpelCom Ltd to create the world's sixth largest mobile operator. He has received a number of honorary degrees, industry awards and civic honors, including the "Légion d'Honneur", the Honor of Commander of the Order of the "Stella della Solidarietà Italiana", and the prestigious "Sitara-e-Quaid-e-Azam" award for services rendered to the people of Pakistan. Mr. Sawiris is also a member of the London Stock Exchange's Africa Advisory Group, and the Arab Thought Foundation.

SKILLS AND EXPERTISE
Strategy & Leadership, Metals & Mining, Finance, Public Policy, International Business

EXTERNAL APPOINTMENTS
La Mancha Holding (Chair)
Director of Beltone Financial Holding S.A.E, Director Euronews SA, Prima TV SpA



SOFIA BIANCHI
Independent
Non-Executive Director

APPOINTMENT 11/2019

Italian

COMMITTEES
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CAREER
Sofia Bianchi is a finance professional with over 35 years' experience, particularly in emerging markets. She is the Founding Partner of Atlante Capital Partners, a financial and operational restructuring firm. In previous roles she was Head of Special Situations at both the CDC Group plc and at BlueCrest Capital Management. She has also played a leading role at the Emerging Africa Infrastructure Fund. Having served on several boards, including that of Kenmare Resources plc as senior independent director from 2008 to 2017, she is currently a Non-Executive Director of Yellow Cake plc.

SKILLS AND EXPERTISE
Strategy & Leadership, Value creation, Metals & Mining, Finance, Accounting, International Business, Corporate Governance, Sustainability.

EXTERNAL APPOINTMENTS
Yellow Cake plc
Sitex SA
Spitex Perspecta AG



TERTIUS ZONGO
Independent
Non-Executive Director

APPOINTMENT 07/2020

Burkinabe

COMMITTEES
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CAREER
Tertius Zongo is a former Prime Minister of Burkina Faso (2007-2011). Prior to this, Mr. Zongo served as Burkina Faso's Ambassador Extraordinary and Plenipotentiary to the USA (2002-2007). He has also held a number of positions within the Burkinabe government including Minister of State for Planning and Budget and Minister of Economy and Finance. Since 2018, Mr. Zongo is the Director of the "Chair Sahel" of the Foundation for Studies and Research on International Development (FERDI), which aims to better inform public and private decision-makers to ensure the sustainable development of the Sahel region.

SKILLS AND EXPERTISE
Strategy & Leadership, Finance, Public Policy, International Business, Corporate Governance

EXTERNAL APPOINTMENTS
ECOBANK Côte d'Ivoire

GOVERNANCE

OUR EXECUTIVE MANAGEMENT TEAM



SÉBASTIEN DE MONTESSUS
Chief Executive Officer

APPOINTMENT 06/2016

French

QUALIFICATIONS
Graduate, ESCP-Europe Business School

CAREER
Sébastien de Montessus joined Endeavour in 2016. Under his leadership, he has introduced key strategic objectives, the achievement of which have created a sustainable business that generates long term cash flow.

Prior to this, he has held a number of senior positions in the mining industry, including CEO of the La Mancha Group (2012-2016) member of the Executive Board and Group Deputy CEO of AREVA Group, a leading nuclear energy company and CEO of AREVA Mining, member of the boards of Evolution Mining and ERAMET. Before joining AREVA Mr. de Montessus was an investment banker at Morgan Stanley in London specializing in M&A and Equity Capital Markets.



JOANNA PEARSON
Executive VP and Chief Financial Officer

APPOINTMENT 01/2021

Canadian

QUALIFICATIONS
CPA, CA

CAREER
Joanna Pearson joined Endeavour in September 2020 and assumed the role of Executive Vice President and Chief Financial Officer in January 2021.

Prior to joining Endeavour, Joanna had a successful career at Deloitte LLP (Canada) with more than ten years' experience as an audit partner, including six years as the audit partner responsible for Endeavour, and over 20 years' experience serving clients in public practice, with a focus on multinational mining clients.



MARK MORCOMBE
Executive VP and Chief Operating Officer

APPOINTMENT 05/2019

Australian

QUALIFICATIONS
B.Eng (Mining), M.Eng.Science (Mining Geomechanics)

CAREER
Mark Morcombe joined Endeavour in May 2019 as Chief Operating Officer, bringing with him more than 25 years of experience in the mining industry with extensive expertise in leading safety, environment, mine planning, cost and productivity initiatives.

Prior to joining Endeavour, Mark was Chief Operating Officer of Centamin Plc, operator of the Sukari Mine in Egypt, and before this, he held the same role at Acacia Mining. Between late 2010 and April 2016, he held several senior roles at AngloGold Ashanti, including Senior Vice President, Planning and Business Development and Senior Vice President Ghana, during which he led the Obuasi gold mine turnaround project.



PASCAL BERNASCONI
Executive VP Public Affairs, Sustainability and Security

APPOINTMENT 06/2016

French

QUALIFICATIONS
PhD Chemistry

CAREER
Pascal joined Endeavour in 2016 from the La Mancha Group, where he was General Manager of the Société des Mines d'Ity, bringing with him significant experience managing complex operating environments. He began his career in the nuclear industry at COGEMA, where he managed a large nuclear site in France for five years before moving to Areva's mining operations in Kazakhstan and in Niger.



PATRICK BOUISSET
Executive VP Exploration & Growth

APPOINTMENT 06/2016

French

QUALIFICATIONS
MGeoSci, M.S.E

CAREER
Patrick Bouisset joined Endeavour as the Executive Vice President of Exploration in November 2015, with over 30 years of experience in mining and oil and gas exploration.

Prior to joining Endeavour, he was Executive Vice President Exploration and New Ventures of La Mancha and before that, Vice President of Geoscience for Areva's Business Group. For six years, as a member of the executive committee of Areva Mines, he led worldwide exploration activities and managed all of its not yet producing subsidiaries. Before joining Areva in 2007, he spent more than 20 years overseas during his career with Total, leading all of the company's exploration activities in Africa.



MORGAN CARROLL
Executive VP
Corporate Finance
& General Counsel

APPOINTMENT 06/2016

Irish

QUALIFICATIONS
LL.B, LL.M, M.A.,
Attorney (New York),
Solicitor (Supreme Court
of England & Wales)

CAREER
Morgan Carroll joined Endeavour at its inception as a mining company in 2011, and has over 20 years of experience in mining finance and advisory.

Morgan initially practised as a natural resources lawyer at a large multinational law firm in New York and London, and worked at several US and European banks in structured finance roles, before joining Endeavour Financial on the advisory side in 2008. He has wide-ranging experience advising on base and precious metals and corporate transactions. Throughout his career, his areas of focus have been corporate and project finance, debt and equity capital markets, M&A and corporate development, joint ventures, and Board-level governance.



HENRI DE JOUX
Executive VP People,
IT and Supply Chain

APPOINTMENT 10/2016

French

QUALIFICATIONS
Graduate of EM Lyon
Business School and the
French Bar School

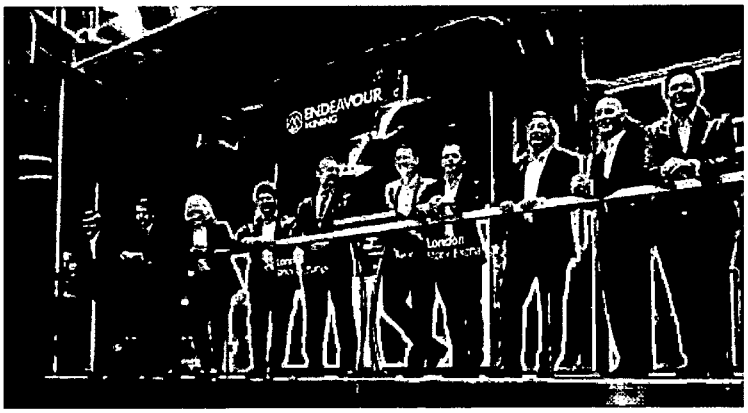
CAREER
Henri de Joux joined Endeavour as Executive Vice President of People and IT in October 2016.

Prior to this, Henri served as Chief Financial Officer and Chief Strategy Officer at Business France, the French agency with a presence in 70 countries in charge of developing export and attracting foreign investment. Before joining Business France, he worked at the Orange Group for fifteen years, holding a number of senior executive positions including Group Deputy General Secretary and company secretary, Chief of Staff of the Deputy CEO in charge of Finance and operations in Spain, Member of the Supervisory Board at Orange Polska SA and Director of Orange Jordan and Mobinil Telecommunications (Egypt).

He holds a rank of Colonel in the French Air Force as a reserve military personnel.







GOVERNANCE

BOARD LEADERSHIP AND COMPANY PURPOSE

BOARD LEADERSHIP

The Board's role is to provide leadership of the Company reflecting the entrepreneurial spirit of the management team, within a framework of robust and effective controls, and which enables risk to be thoroughly appraised and effectively managed. The Board sets the Company's strategic aims ensuring that necessary financial and human resources are in place for the Company to meet its objectives. The Board determines the purpose, values and standards of the Company and the Group, ensuring that the Company's obligations to its shareholders and other stakeholders are understood and met. The Board promotes the long-term success of the Company by aiming to generate value for shareholders and contribute to wider society, particularly to the near-mine and regional stakeholders. Endeavour Mining's business model and strategy is set out on pages 16 to 19 of the Strategic Report and describes the basis upon which the Company generates and preserves value over the long term.

HOW THE BOARD OPERATES AND MATTERS RESERVED FOR THE BOARD

The Board has overall authority for the management and conduct of the Group's business, strategy and development. The Board ensures the maintenance of a system of internal controls and risk management (including financial, operational and compliance controls) and reviews the overall effectiveness of the systems in place. The Board has delegated responsibility for the delivery of the Group strategy and the day-to-day management of the business to the Chief Executive who leads the Executive Management Team to deliver that strategy. The Board has in place a Board of Directors Charter & Corporate Governance Guidelines which sets out principles and policies that assist the Board in exercising its responsibilities. There is a schedule of matters reserved for the Board's decision which forms part of a delegated authority framework. Matters for the Board's include approving the Group's strategy and objectives, setting the purpose and values of the Group, reviewing and approving annual budgets, material agreements and major capital expenditure, and oversight of the Group's operations, risk appetite statements and corporate policies, as well as the remuneration policy for Directors and senior executives. The listing of matters for the Board was adopted as part of the London listing and will be reviewed regularly to ensure that it is kept up to date with any regulatory changes and is fit for purpose.

TIME COMMITMENTS AND CONFLICTS OF INTEREST

Implementation of the Company's strategy has involved intense Board level commitments from directors in recent years. Committee obligations have been particularly demanding, owing to the need for regular support of the many strategic changes that have taken place, bearing in mind the delegations of authority to committees over specific specialist topics.

The Non-Executive Directors are required, by their letters of appointment, to devote sufficient time to meet the expectations of their role as required by the Board from time to time. The Board remains satisfied that all of the Directors spend considerably more than this amount of time on Board and Committee activity. Their letters of appointment further acknowledge that the Company's growth strategy means that demands on Directors' time may be unpredictable and may take significantly more than the time commitment of other comparable companies.

Directors are required to advise the Chair of the Board and Chief Executive in the first instance, followed by Board approval, prior to accepting any directorship of any other public or listed company. Directors must avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Where such conflicts do arise, or may reasonably be expected to arise, Directors must report any such matters to the Company Secretary and the Chair of the Corporate Governance and Nominating Committee. Directors are also expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the Company Secretary and the Chair of the Corporate Governance and Nominating Committee.

DIRECTOR CONCERNS

All Directors have access to the advice and support of the Company Secretary, and have the right to raise any concerns at Board meetings, and can ask for those concerns to be recorded in the Board minutes. The appointment of the Company Secretary is a matter for the Board and the current Company Secretary is Morgan Carroll, EVP Corporate Finance and General Counsel. The Board have also adopted a procedure in accordance with the UK FRC's Guidance on Board Effectiveness, which enables Directors, in relevant circumstances, to obtain independent professional advice at the Company's expense.

2022 BOARD OBJECTIVES

The Board has set the following objectives for the 2022 financial year:

- Appoint an independent non-executive director as successor Chair, and appoint a SID
- Conduct independent Board evaluation
- Prioritise rate of ESG projects advancement
- Advance the level of UK Code compliance in the wake of London listing
- Consider investment decisions for major capital projects
- Monitor critical schedules and milestones for major capital projects
- Monitor delivery of shareholder returns programme
- Focus on liquidity management
- Monitor and oversee risk mitigation regarding the security environment in West Africa

BOARD ACTIVITY DURING THE YEAR

The past year witnessed significant changes to the business, which are the culmination of the strategy undertaken upon the Chief Executive's appointment in 2016. Those changes are reflected below in the level of

Board activity and the intensity of committee meetings. The Company successfully navigated the continued smooth running of an expanding portfolio of operating assets with the demands of implementing its strategic plan. The drawdown of Board resources in 2021 was heavily focussed on the demands of the London listing, but also in the critical areas of developing a formal capital allocation policy, and giving life to the Board's intention in that regard, by commencing an ambitious shareholder returns programme. Throughout 2021, the business performed in line with, and in some cases exceeded, expectations. In future, the Board expects that areas requiring the Board's input will remain elevated in light of our strategic vision for the Company.

Strategic pillar	Responsibilities	Activities during 2021
Create a resilient business	Approving the Group's strategy and objectives, setting the purpose and values of the Group, reviewing and approving material agreements and overseeing the Group's operations and risk appetite statements	• Approved the key strategic priorities for the Group for 2021 • Received presentations from the Chief Executive at every scheduled Board meeting, updating the Board on progress as against the Group's key strategic priorities • Considered the five-year corporate strategy and strategic exploration review • Considered and approved five-year guidance for production and AISC • Considered and approved the sale of the Agbaou mine
	Overseeing the Group's corporate policies and procedures, receiving regular reports from the Board Committees, reviewing and approving the overall corporate organisational structure and monitoring compliance with the UK Code and Canadian National Policy 58-201 – Corporate Governance Guidelines	• Approved the appointment of a new Director, Dr. Carmen Letton, in May 2021, and David Mimran in February 2021. • Approved the new governance framework created in connection with the London listing, including new and revised corporate policies, charters and governance documents • Approved the prospectus for the London listing • Reviewed the Board Memorandum on the Company's Financial Position and Prospects Procedures ("FPPP") prepared for the prospectus for the London listing • Received updates on the Chair succession process • Received a briefing from sponsors on the London listing process and applicable rules for premium listed companies • Approved the publication of a shareholder circular and the convening of an extraordinary general meeting concerning the capital reduction • Discussed preparations for the 2022 AGM • Approved the UK Modern Slavery Statement • Approved compensation for Non-Executive Directors • Approved the Corporate Risk Management framework • Received training on Directors' responsibilities in relation to premium listed companies • Approved the capital allocation and dividend policy, as well as the hedging strategy for 2022 and 2023 • Considered the refinancing of long-term debt, including the offering of Senior Notes and a new revolving credit facility



SRINIVASAN VENKATAKRISHNAN Chair to be appointed 2022.

Venkat has over 30 years of experience across the natural resources sector, from finance, strategy and restructuring to senior executive and board leadership positions. With a deep knowledge of the mining industry, Venkat has a proven leadership record with multinational organisations, having been CEO of AngloGold Ashanti from 2013 to 2018 after eight years as its CFO, and also Group CEO of Vedanta Resources Limited from 2018 to 2020. He brings longstanding relationships with a broad range of stakeholders, including investors, financiers, governments, regulators, industry associations and employees, amongst others.

GOVERNANCE

BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED

BOARD ACTIVITY DURING THE YEAR (CONTINUED)

Strategic pillar	Responsibilities	Activities during 2021
Be a trusted partner	Successful engagement with both our workforce and local communities	• The November Board meeting was held in Dakar, Senegal, and the Directors carried out a site visit to the Sabodala mine • Received regular updates from the ESG Committee concerning the work carried out for local communities and environments, as well as progress against ESG targets • Approved executive and employee performance share plans • Invited members of the executive team and their direct reports to attend and present at Board meetings • Considered results of employee surveys
Reward shareholders	Effective communication with the shareholders and engaging directly and regularly with major shareholders to understand their views on governance, remuneration and performance against the Company's strategy	• Discussed shareholder considerations related to shareholder returns programmes, including dividends and share buybacks • Approved the dividend policy and the payment of the interim dividend • Received investor feedback reports in relation to areas such as the share buyback programme and remuneration policy • Reviewed and considered the materials for the capital markets day held on 7 June 2021 • Approved the relationship agreement with La Mancha which came into force on 8 June 2021
	Reviewing and approving annual budgets, major capital expenditure and financial statements	• Approved the appointment of the new Chief Financial Officer in January 2021 • Approved the condensed interim consolidated financial statements and the related Management Reports and press releases for each of the quarters in 2021 • Approved the historical financial information for the Endeavour, Teranga, and SEMAFO entities included in the prospectus for the London listing • Approved additional procedures and policies which were updated and implemented as part of the FPPP gap analysis conducted in connection with the London listing

GOVERNANCE

STAKEHOLDER ENGAGEMENT

WORKFORCE ENGAGEMENT

The Board recognises that employee engagement is the responsibility of the whole Board. To comply with the UK Code it is intended that in 2022 a designated Non-Executive Director will be given responsibility for ensuring that the Board successfully engages with our workforce. At present, the Board engages with employees via employee surveys, site visits, inviting key employees to attend Board meetings. The Board also gains insight into social dynamics affecting the Company under the ESG mandate of the Board. The Board monitors the culture of the Group and its workforce through on-going engagement, involving site visits or participation in quarterly townhalls with Senior Management. In addition, the Board reviews the results of employee surveys which are undertaken periodically to gauge employee sentiment and workplace culture. For example, in 2021, employee surveys were performed subsequent to the Teranga acquisition to monitor the impact of the integration on employee morale and satisfaction.

SHAREHOLDER ENGAGEMENT

The Chair or another designated independent Non-Executive Director is responsible for effective communication by the Group with the shareholders and engaging directly and regularly with major shareholders to understand their views on governance, remuneration and performance against the Company's strategy. The Chief Executive, Chief Financial Officer, and investor relations department are the Company's principal contacts for investors, analysts, press and other interested stakeholders. The Board receives investor feedback reports as part of the Chief Executive's report at Board meetings, outlining recent dialogue with investors and the feedback received. The Company reports quarterly on its financial results (owing to TSX obligations), which includes the financial statements and a management report highlighting the Group's financial performance for the quarter. There is an active investor relations programme, which, in 2021, included a Capital Markets event held in preparation for the London listing.

The Chair and relevant Board Committee Chairs are also available to shareholders to discuss governance and strategy concerns as appropriate.

As an element of the preparation for the Company's first UK style AGM, and in particular the need to propose and adopt a Remuneration Policy, the Company conducted a formal outreach with active shareholders representing 66.3% of the active shareholder register and had successful engagement with 62.3% in connection with the proposed Remuneration Policy. This outreach initiative was overseen by a member of the Remuneration Committee, in conjunction with management representatives. Feedback and opinions of shareholders were solicited and considered by the Board, before being incorporated into the proposed Remuneration Policy which is being put before the AGM.

ANNUAL GENERAL MEETING

The AGM is the annual opportunity for all shareholders to meet with the Directors and to discuss with them the Company's business and strategy. Shareholders are able to ask questions ahead of the AGM via email or telephone. For 2022, the AGM will take place on 24 May 2022 and it is intended that the AGM will be held as a hybrid meeting.

The notice of AGM will be posted to all shareholders at least 20 working days before the meeting. Separate resolutions are proposed on all substantive issues and voting is conducted by a poll. The Board believes this method of voting is more democratic than voting via a show of hands since all shares voted at the meeting, including proxy votes submitted in advance of the meeting, are counted.

For each resolution, shareholders will have the opportunity to vote for or against or to withhold their vote. Following the meeting, the results of votes lodged will be announced to the London Stock Exchange and displayed on the Company's website.

GOVERNANCE

DIVISION OF RESPONSIBILITIES

The Board is comprised of Directors who bring a wide angle of relevant professional experience, and who put at the disposal of the Company a deep knowledge of the mining sector, and the issues that affect the Company specifically as a West African miner. The roles of the Chair and the Chief Executive are clearly segregated, with each role having a distinctly defined perimeter of responsibility.

Beyond those two roles, the directors contribute individual skills and experience which respond to the Company's needs as a senior global gold producer. The responsibilities of the Chair, Chief Executive, Senior Independent Non-Executive Director, and Independent Non-Executive Directors are clear and set out in writing below.

Role	Responsibilities
Chair **Michael Beckett**	The Chair of the Board is responsible for ensuring overall Board and individual Director effectiveness. Specific responsibilities include: • Effective running of the Board including setting a forward-looking agenda with an emphasis on strategy, performance, value creation, culture, stakeholders and accountability · Ensuring members of the Board receive accurate, timely and clear information · Reviewing and agreeing training and development for the Board · Ensuring there is effective communication with the Group's shareholders and other stakeholders · Ensuring that the performance of the Board as a whole, its committees and individual Directors are formally evaluated · Promoting high standards of integrity and corporate governance throughout the Group, particularly at Board level · Ensuring that both appointments and succession plans are based on merit and objective criteria · Ensuring clear and timely Board and Board Committee succession plans are in place · Promoting a culture of openness and debate and fostering relationships based on trust, mutual respect and open communication between the Non-Executive Directors · Ensuring the Board determines the nature and extent of significant risks the Company is willing to embrace in the implementation of its strategy · Ensuring the Board as a whole has a clear understanding of the views of shareholders · Representing the Company to its key stakeholders and ensuring that the Board listens and understands the views of the workforce, customers and other key stakeholders · Overseeing the development of the Group's business culture and standards
Chief Executive Officer **Sébastien de Montessus**	The Chief Executive reports to the Chair and to the Board directly and is responsible for all Executive Management matters of the Group. In addition the Chief Executive is responsible for: • Managing the Group on a day-to-day basis within the authority delegated by the Board · Developing and proposing the Group's strategy, annual budget and business plans and commercial objectives with regard for the Group's shareholders, customers, employees and other stakeholders · Being the primary relationship with institutional shareholders and ensuring effective communications with shareholders · Being the primary contact with the Group's regulators and fostering an open and honest relationship with the regulators and compliance with prudential and conduct requirements · Promoting a Group culture that fosters a prudent, safe and sound business that has long term sustainability · Advising and making recommendations in respect of management succession planning and to make recommendations on the terms of employment and remuneration of the executive leadership team; · Setting an example to the Company's workforce, communicating to the workforce expectations in terms of culture and ensuring operational policies and practices drive appropriate behaviour · Ensuring that the Board is made aware of the views gathered via workforce engagement · Managing the Group's risk profile in line with the risk appetite approved by the Board and ensuring that appropriate internal controls are in place

Role	Responsibilities
Senior Independent Non-Executive Director Position[1]	The Senior Independent Non-Executive Director is to be available to shareholders if they have concerns and contact through the normal channels of Chair or Chief Executive has not resolved those concerns or is not appropriate. Other responsibilities include: • Acting as a sounding board for the Chair and serving as an intermediary for the other Directors when necessary · Being available for confidential discussions with other Non-Executive Directors · Evaluating the Chair's performance as part of the Board's evaluation process · Chairing meetings of the Non-Executive Directors or other meetings where appropriate · Being available to shareholders should there be a need to convey concerns to the Board other than through the Chair or the Chief Executive
Independent Non-Executive Directors	• Monitor and evaluate the Company's performance against its strategic goals and financial plans · Bring objective perspective to the Board's deliberations and decision-making, drawing on their collective broad experience and individual expertise and insights · Play a lead role in the function of the various Board Committees · Monitor and assess the Company's culture, use appropriate and effective means to engage with the workforce and acquire an understanding of the views of the various stakeholders · Monitor and assess the effectiveness of the Executive Directors

[1]The Company has selected Ian Cockerill as the SID, subject to approval by the Company's shareholders at our upcoming AGM.

GOVERNANCE

OUR GOVERNANCE FRAMEWORK

THE BOARD

The Board's role is to provide leadership reflecting the entrepreneurial spirit of the management team of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board sets the purpose, the Company's strategic aims, governance, values and standards of the Company and ensures that its obligations to its shareholders and other stakeholders are understood and met. The Board promotes the long-term success of the Company generating value for shareholders and contributing to wider society.

The Board delegates certain matters to its principal committees, which are responsible for:

SEE PAGES 116 – 125

Audit Committee
Reviewing the Group's accounting and financial policies, periodic financial statements and disclosures related to the Company's financial performance, its disclosure practices, internal controls, internal audit and risk management; and overseeing all matters associated with appointment, terms, remuneration and performance of the External Auditor.

SEE PAGES 128 – 155

Remuneration Committee
Reviewing and recommending the framework and policy for renumeration of the Executive Directors and senior executives, as well as setting appropriate performance-based targets for incentive programmes, and monitoring the remuneration philosophy applicable to the wider workforce.

SEE PAGES 112 – 115

Corporate Governance and Nominating Committee
Ensuring that the structure, size and composition of the Board and the senior leadership team are best suited to deliver the Company's strategy and meet current and future needs. Monitoring of best practice trends and particular areas of governance concerns that arise. Oversight of Board nominations and resignations as well as annual performance of the Board.

SEE PAGE 127

Environmental, Social and Governance Committee
Setting the ESG strategy and supporting the Company in fulfilling its responsibilities in respect of ESG targets and commitments.

SEE PAGE 126

Technical, Health and Safety Committee
Assisting and advising the Board and Senior Management, and discharging the Board's oversight responsibilities in the areas of technical, health and safety matters affecting the Company and its strategy.

Endeavour's Executive Management Team

The Board has delegated responsibility for the delivery of the Group Strategy and the day-to-day executive management of the business to the CEO who leads the Executive Management team to deliver this strategy. Endeavour's Executive Management team has a significant track record of value creation, a proven ability to optimise operations and build projects in West Africa and significant exploration knowledge of the region.

Disclosure Committee

The Disclosure Committee is a management committee comprised of the Chief Executive, Chief Financial Officer, Chief Operating Officer, Company Secretary and VP Investor Relations. It is responsible for implementing the disclosure procedures of the Company, as governed by the Disclosure Procedures Manual, and in particular for identifying inside information and material information and in what circumstances information should be disclosed having regard to EU Market Abuse Regulation ("MAR") obligations. The Disclosure Committee meets on an as needed basis.

BALANCE OF INDEPENDENCE

The Board currently comprises five independent Non-Executive Directors, four non-independent Non-Executive Directors and one Executive Director. The Board is of the opinion that the Non-Executive Directors declared as independent remain independent, in line with the definition set out in the UK Code and are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement. As highlighted in our compliance with the UK Code statement, Michael Beckett is not considered independent for the purposes of the UK Code having served as the Chair of Endeavour since September 2010. This appointment period also exceeds the nine-year period prescribed by the UK Code. The Company is nominating Venkat as Michael Beckett's successor (as Chair of the Board) and will submit Venkat's nomination as

a non-executive director for shareholder approval at this annual general meeting. Michael Beckett will retire at the conclusion of the 2022 AGM.

Independent Directors	Non-Independent
Alison Baker	Michael Beckett (Chair)
Sofia Bianchi	James Askew
Dr. Carmen Letton	Naguib Sawiris
Livia Mahler	Sébastien de Montessus
Tertius Zongo	David Mimran

RELATIONSHIP AGREEMENT WITH LA MANCHA

The Company has entered into a relationship agreement with La Mancha, the terms of which became effective upon the Company's listing in London. The Relationship Agreement replaces the 2015 Investor Rights Agreement, and provides that for so long as La Mancha and its associates hold an interest that, in aggregate: (a) is equal to or greater than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint two Directors to the Board; and (b) is equal to or greater than 10% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint one Director to the Board. Accordingly, James Askew and Naguib Sawiris have been nominated to the Board by La Mancha under the terms of the Relationship Agreement and they are not considered independent.

David Mimran was formerly a director of, and (through Tablo Corporation, an investment vehicle controlled by him) the largest shareholder of, Teranga, from which he has profound knowledge and experience of operating within West Africa. There is no relationship (or any other relevant) agreement with either Tablo Corporation or David Mimran.

ATTENDANCE

Each of the Directors has committed to attend all scheduled Board meetings and all meetings of each Board Committee on which they serve and to be reasonably available to Senior Management and the other Directors for consultations between meetings.

The Board held ten scheduled meetings (as well as 32 Board Committee meetings) during the year. A rolling agenda and forward calendar are agreed annually and the agenda for each meeting is agreed with the Chair and Chief Executive. Board papers are circulated to Directors in advance of the meetings. If a Director cannot attend a meeting, he or she is able to consider the papers in advance of the meeting and will have the opportunity to discuss them with the Chair or Chief Executive and to provide comments.

Following the appointment of the Chair's successor, the Non-Executive Directors will have the opportunity to meet without the Executive Directors and the Chair present on a regular basis.

	Board	Audit Committee	Remuneration Committee	CG And Nominating Committee	Environmental, Social and Governance committee	Technical, H&S Committee
	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance
Michael Beckett[1]	10/10	11/11	8/8	5/7	1/2	7/7
James Askew[2]	9/10	-	-	-	2/2	7/7
Alison Baker	10/10	11/11	-	-	2/2	-
Sofia Bianchi	10/10	11/11	8/8	5/7	-	7/7
Dr. Carmen Letton[3]	5/10	-	-	-	-	-
Livia Mahler	10/10	11/11	8/8	-	-	7/7
David Mimran[4]	8/10	-	-	-	-	-
Sébastien de Montessus	10/10	-	-	-	-	-
Naguib Sawiris[5]	8/10	-	-	-	-	-
Tertius Zongo[6]	10/10	10/11	-	5/7	2/2	-

1. Mr. Beckett was unable to attend the ESG Committee Meeting on 24 May 2021 for medical reasons.
2. Mr. Askew was unable to attend the Board meeting on 6 April due to a prior commitment.
3. Ms. Letton has attended all Board meetings post her appointment as Director on 5 May 2021.
4. Mr. Mimran was unable to attend the Board meeting on 6 April due to a prior commitment. He was appointed a Director post the first meeting of the year.
5. Mr. Sawiris was unable to attend the Board meetings on 17 March and 6 April due to prior commitments.
6. Mr. Zongo was unable to attend the Corporate Governance & Nominating Committee meetings on 19 January and 11 March and the Audit Committee meeting on 14 December due to prior commitments.

GOVERNANCE

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE REPORT



COMPOSITION, SUCCESSION AND EVALUATION

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE MEMBERSHIP

The members of the Corporate Governance and Nominating Committee are set out below:

Committee Members	Attendance
Sofia Bianchi - **Chair**	7/7
Michael Beckett	7/7
Tertius Zongo	5/7*

On behalf of the Board, and as Chair of the Corporate Governance and Nominating Committee, I am pleased to present the Corporate Governance and Nominating Committee Report for the year ended 31 December 2021.

The purpose of the Corporate Governance and Nominating Committee is to ensure that the Company's corporate governance arrangements are fit-for-purpose, that effective succession planning is maintained in order that the Board, its Committees and the Senior Management team have the right combination of skills, experience and knowledge, and that the Board is able to appraise its own performance and effectiveness through the process of annual review.

Ensuring that the Board had the relevant policies in place in preparation for its London listing in June was a key focus this year. As a result of a gap analysis carried out by our advisers, in June 2021 we adopted far-reaching governance changes, as required for a Premium listed company, and our enhanced governance is the foundation of our future practices. Also in 2021, the Board also appointed Dr. Carmen Letton as a new independent director.

In preparation for this first UK AGM season, as Chair of the Corporate Governance and Nominating Committee and together with the management team, I met with key institutional investors. We presented the structural changes that have taken place to our governance and remuneration practices upon listing, and we described the further changes that shareholders can expect to be implemented this year. This exercise yielded valuable feedback on both governance and remuneration, and we intend to keep in close contact with shareholders on those topics as we go forward.

The Corporate Governance and Nominating Committee has also been focussed on succession planning during 2021 to ensure that the balance and structure of the Board and its Committees meet the requirements of the UK Code. Of particular note, in light of our redomicile as a UK plc and London listing, was the search for a new Chair successor. This search was a global effort led by the Corporate Governance and Nominating Committee, and took account of the skills and experience needed to lead a Premium listed gold miner of scale with a complex strategy. I am very pleased to report that the Board has been able to nominate Mr. Srinivasan Venkatakrishnan as an independent Non-Executive Director and incoming Chair. Venkat has an extremely accomplished track record in global mining and is a well known figure to industry watchers. The Board is confident he will bring continuity to our strategic aims through his impressive leadership, having formerly served as CEO of Anglogold Ashanti, amongst others. The Board is also pleased to nominate Ian Cockerill as Senior Independent Non-Executive Director.

With the foregoing changes in mind, the activities of the Corporate Governance and Nominating Committee in 2022 will be focussed on the two themes of succession planning and diversity across the organisation. In light of

the new appointments to the Board, we expect to reshuffle committee memberships. Specifically, the Corporate Governance and Nominating Committee will appoint a new Chair of the Remuneration Committee following the AGM.

In closing, and importantly, during 2022 the Board plans to undertake an independent evaluation of its own performance and effectiveness, bearing in mind the Board changes and Chair succession that have been pending since mid-2021; this is a critical governance step to underpin confidence in the Board's practices, both for shareholders and for directors alike.

We look forward to your participation at our AGM on 24 May, as this participation is an essential conduit for shareholder contribution to Endeavour's governance.

SOFIA BIANCHI
CHAIR OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE
17 MARCH 2022

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE KEY RESPONSIBILITIES

- Regularly reviewing the structure, size and composition of the Board and its Committees (including skills, knowledge, experience and diversity)
- Ensuring plans are in place for an orderly succession to Board and Senior Management positions and overseeing the development of a diverse pipeline for succession
- Identifying and nominating for approval candidates to fill Board vacancies
- Evaluating the Board's diversity and balance of skills
- Developing and implementing an orientation and education program for new appointees to the Board
- Reviewing the results of the Board performance evaluation process that relate to the composition of the Board and succession planning
- Reviewing the time needed to fulfil the role of Non-Executive Director
- Overseeing matters relating to corporate governance, including bringing any issues in relation thereto to the attention of the Board
- Maintaining the Board Charter and Corporate Governance Guidelines, reviewing them annually and recommending modifications to the Board

HOW THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE OPERATES

The Corporate Governance and Nominating Committee meets a minimum of twice a year and then ad-hoc as and when required. During the year, the Corporate Governance and Nominating Committee met seven times.

Only members of the Corporate Governance and Nominating Committee are entitled to attend the meetings. However other individuals such as the Directors, employees or external advisers may be invited to attend for all or parts of any meeting as and when appropriate.

The Company Secretary acts as secretary to the Corporate Governance and Nominating Committee.

The Terms of Reference were reviewed and updated during the year to ensure that they are compatible with the UK Code and best practice and are available on the Company's website.

BOARD INDUCTION & DIRECTOR TRAINING

The Corporate Governance and Nominating Committee, through the Company Secretary, oversees the orientation and educational program of all new Directors. The purpose of the orientation and educational program is to ensure that all Directors have an appropriate understanding of the business of the Company, its operations and facilities, its management and professional advisors, the duties of the Board and its members, and the legal and regulatory environment in which the Company operates.

GENDER BALANCE OF THE BOARD



BOARD ETHNICITY



BOARD NATIONALITY

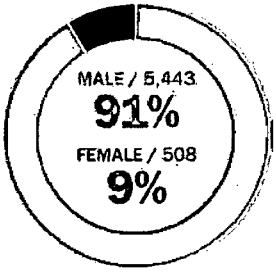
British
Egyptian
French
Italian
Australian
Burkinabe
Canadian

BOARD APPOINTMENTS

7/10

Non Executive Directors appointed since CEO appointment in 2016.

GENDER BALANCE OF THE GROUP



GOVERNANCE

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE REPORT CONTINUED

Once a search process has concluded, onboarding of new Directors involves the initial step of providing them with a draft appointment letter for review prior to the terms being finalised. The next phase of induction involves the distribution (usually by email) of a comprehensive compendium of governance materials for review by the new Director. Following this, a one-to-one session is held with the Company Secretary and the legal team to allow the new Director full opportunity to clarify any questions or concerns. New Directors are offered follow-up one-on-one sessions with other executives to ensure fluency of the director with the portfolio of each of the main executives and to help build initial relations. Directors are also offered the opportunity, if they wish, to meet and discuss with our corporate brokers, our lead external legal counsel and our external auditor.

All Directors were provided with training from external advisers on Directors' Duties and UK listing obligations prior to the London listing.

TALENT AND SUCCESSION PLANNING

The Company considers succession planning for critical positions such as the Chief Executive, but also other Senior Management, to be of paramount importance to risk mitigation and the continuity of the business strategy. The Company conducts annual appraisals in search of high-potential individuals, with those appraisals focused on the specific features or qualities necessary to replace a position one or more levels above the individual, or even laterally. Each Vice President level employee reviews the potential and performance of each team member annually and reports on the outcome to the Executive Committee so that an appropriate successor for each management position can be identified. This enables the Executive Committee to have reliable intelligence on the pool of potential successors and the time horizon within which those persons might be appointed. Succession planning goes hand in hand with dynamic human resources management and the importance of demonstrating realistic progression opportunities in the field. Since 2016, the Company has maintained a programme known as 'growing local talents' which aims to identify key individuals in the Company who can be promoted to positions of greater responsibility, and the approach has yielded impressive results with at least four West African nationals being appointed to General Manager positions and numerous others being appointed to management positions across the organisation. The Company has not currently identified an internal successor for the Chief Executive position. The Chair succession process has been described on page 115.

DIVERSITY POLICY

The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company's success is the result of the quality and skills of its people. Diversity contributes to the achievement of the Company's corporate objectives by extracting the best potential from the available pool of candidates for any one position. To this end, a Diversity Policy designed to assist in achieving various diversity objectives was adopted by the Board. These objectives include the following:

- Recruiting, managing, and promoting based on an individual's competence, qualification, experience, and performance
- Considering criteria that promote diversity such as gender, age, race, nationality, religious beliefs, cultural background- or sexual orientation
- Considering the level of representation of women and ethnic minorities on the Board and in Senior Management along with other markers of diversity when making recommendations for nominees to the Board or for appointment as Senior Management and in general with regards to succession planning for the Board and Senior Management
- Creating and fostering a workplace characterised by inclusive practices and behaviours for the benefit of all staff and stakeholders, which is free from discriminatory behaviours and business practices
- Identifying relevant factors to be taken into account in the employee selection process
- Developing practices to limit potential unconscious bias
- Attracting and retaining a diverse range of talented individuals to further the Company's strategic goals
- Establishing procedures for monitoring, encouraging and assessing diversity within the Company
- Taking action to discourage discrimination, bullying and harassment in the workplace

GENDER BALANCE AND DIVERSITY

	Female		Male	
Board	4	40%	6	60%
Executive Management Team	1	14%	6	86%
Direct Reports of the Executive Management Team	8	24%	26	76%
Group	508	9%	5,443	91%

In addition, the Board currently comprises two Directors, equivalent to 20%, of ethnic minority representation.

ACTIVITIES OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE DURING THE YEAR

ADOPTION OF CORPORATE GOVERNANCE POLICES IN PREPARATION FOR THE LONDON LISTING

During the year, the Corporate Governance and Nominating Committee has reviewed and advised on the policies and charters below prior to their adoption by the Board in preparation for the London listing. As noted above, most of these policies and charters (or equivalents) were already in place, but were subject to amendments for purposes of compatibility with the various requirements of the UK Code. The policies and charters will now be reviewed on an annual basis.

GOVERNANCE DOCUMENTS

- Board Charter and Corporate Governance Guidelines
- Remuneration Committee Charter
- Audit Committee Charter
- Corporate Governance and Nominating Committee Charter
- Environmental, Social and Governance Committee Charter
- Technical, Safety and Health Committee Charter
- Disclosure Procedures Manual
- Disclosure Committee Charter
- Rules on Share Dealing

POLICIES

- Anti-Bribery & Anti-Corruption Policy
- Business Conduct & Ethics Policy
- Diversity Policy
- Environmental Policy
- Harassment Prevention Policy
- Majority Voting Policy
- Human Rights Policy
- Safety & Health Policy
- Sanctions Policy
- Whistleblower Policy

APPOINTMENT OF A NEW CHAIR

As noted in the compliance statement, the Company has concluded a search for a replacement for Mr. Beckett as the Chair of the Board. Egon Zehnder was mandated to conduct a global search for a list of possible candidates that the Corporate Governance and Nominating Committee could consider. The engagement with Egon Zehnder is on arm's length terms and Egon Zehnder does not have any other connection or commercial relationship with the Company or any of its Directors that might represent a conflict with the Chair mandate.

This search yielded a preferred candidate, Mr. Venkatakrishnan. Venkat's nomination as a Director, and appointment as the new Chair of the Board, has been approved by the Board and is subject to approval by the Company's shareholders at the upcoming AGM. At the conclusion of the AGM Mr. Beckett will retire as a Director and as the Chair of the Board and Venkat is expected to become a Non-Executive Director and Chair of the Board.

2022 OBJECTIVES

APPOINTMENT OF SENIOR INDEPENDENT DIRECTOR

As noted in the compliance statement, the Company had not yet appointed a SID as recommended by the UK Code. The Company and the Board are pleased to nominate Ian Cockerill as SID at the AGM in May.

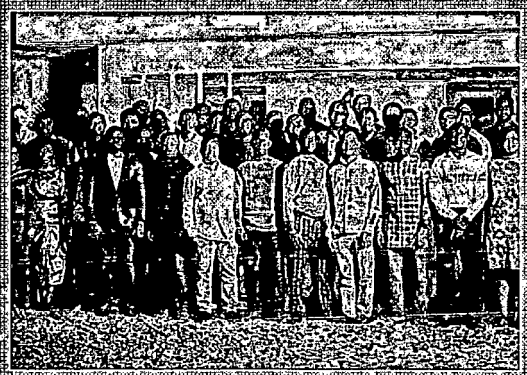
BOARD AND BOARD COMMITTEE EFFECTIVENESS

In past years, Board evaluations were carried out annually at the beginning of each year for the previous year. Internally facilitated questionnaires were utilised for director feedback. As noted above, no evaluation was completed in 2021 due to the significant Board changes, the effect of corporate events, and the pending Chair succession. We expect to complete an externally facilitated Board evaluation in 2022 as required by the UK Code, and we expect to repeat an externally facilitated Board evaluation every three years thereafter.

For each year in which there is no independent evaluation, the Board will complete an internal review via a questionnaire put to the Directors, as was the case for the Board and its Committee since 2016. The internal review process anticipates separate questionnaires being completed by each Director. Members of each Board Committee complete questionnaires with respect to the Board Committees on which they serve. The Corporate Governance and Nominating Committee considers the results of the evaluations prior to discussion with the Board.

DIVERSITY CASE STUDY –
Diversity representation initiatives: Growing Local Talent program aims to recruit as many nationals and people from local communities as possible across all levels of the organisation from entry level through to senior operations positions.

OUR MANAGEMENT DEVELOPMENT PROGRAMME IS A TAILORED COURSE WITH A PEDAGOGICAL APPROACH TO ENSURE WE EQUIP SELECTED CANDIDATES WITH THE SKILLS REQUIRED TO BECOME ENDEAVOUR'S FUTURE LEADERS



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GOVERNANCE

AUDIT COMMITTEE REPORT



AUDIT, RISK AND INTERNAL CONTROL

AUDIT COMMITTEE MEMBERSHIP

The members of the Audit Committee are set out below:

Audit Committee Members	Attendance
Alison Baker, **Chair**	11/11
Sofia Bianchi	11/11
Livia Mahler	11/11
Tertius Zongo	10/11

DEAR SHAREHOLDERS,

On behalf of the Board, I am pleased to present our Audit Committee Report for the financial year ended 31 December 2021.

In preparation for the London listing along with a number of other pre-existing governance policies and procedures, the Audit Committee Charter (terms of reference) was reviewed and updated to ensure alignment with the UK Code and best practice. This updated Charter was adopted on London listing in June 2021 and is available on the Company's website.

Also, in preparation for the London listing the Whistleblower Policy and Anti-Bribery & Anti-Corruption Policy were reviewed and updated to align them with the UK Code and best practice.

The Committee met 11 times during the year pre and post the London listing and has met twice since the year end. These meetings have focussed primarily on the preparations for the London listing, establishing key policies and procedures in support of the control environment, reviewing the risk management framework, the external audit and approval of the 2020 consolidated financial statements, 2021 Annual Report and 2021 condensed interim consolidated financial statements.

This report provides an overview of how the Audit Committee has operated during the year. It also provides an insight into the Audit Committee's activities and its role in ensuring integrity of the published financial information and ensuring the effectiveness of risk management and internal control processes along with the assurance provided by internal and external audit.

As Chair of the Audit Committee, I have regularly met the Chief Executive, Chief Financial Officer, Head of Internal Audit and the external audit lead partner. After each Audit Committee meeting, I report to the Board on the business undertaken.

In setting our agenda for 2022 we will comply with the requirements of the UK code. In addition to our routine agenda, specific areas of focus will include:

- Monitoring control effectiveness as we roll out shared services in West Africa
- Development of an audit and assurance policy and developing our response to other policy outcomes from the BEIS consultation

I am available to engage with shareholders and will be attending the 2022 AGM. I look forward to answering any questions that shareholders may have.

ALISON BAKER
CHAIR OF THE AUDIT COMMITTEE
17 MARCH 2022

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AUDIT COMMITTEE KEY RESPONSIBILITIES
The Audit Committee's key objectives include:

- the provision of effective governance over the appropriateness of financial reporting of the Group, including the adequacy of related disclosures.
- the performance of both the internal audit function and the external auditor.
- the oversight of the Group's internal control systems, business risks and related compliance activities.

DETAILED RESPONSIBILITIES ARE SET OUT IN THE AUDIT COMMITTEE'S CHARTER WHICH CAN BE FOUND ON THE COMPANY'S WEBSITE.

In this transformational year for the Company, in addition to the London listing considerations, we have maintained our focus on the continuous improvement of our internal control environment, integrating new mines and continuing to navigate the impact of COVID-19.

The Audit Committee reports to the Board with its assessment of effective governance in financial reporting, internal control and assurance processes, and on the procedures in place to identify and manage risk.

Alison Baker is a chartered accountant with over 25 years' experience in providing audit, capital markets, advisory and assurance services and serves, or has served, on the boards of several other LSE and TSX listed resource and Africa-focused companies. She is currently a non-executive director and audit committee chair at FTSE250 listed company Helios Towers plc and is about to join the Board of Capstone Copper Corp. She is a qualified chartered accountant of the Institute of Chartered Accountants of England and Wales. The experience of the other Audit Committee members is summarised on pages 100 and 101.

The Board considers each Audit Committee member is independent and has a broad and diverse spread of commercial and relevant industry experience, such that the Board is provided with assurance that the Audit Committee has the appropriate skills and experience to be fully effective and meets the UK Code requirement that at least one member has significant, recent and relevant financial experience.

HOW THE AUDIT COMMITTEE OPERATES
In accordance with the Audit Committee's charter, the Audit Committee is required to meet at least four times a year. During the year, the Audit Committee met 11 times. The Audit Committee was unable to meet in person during the year, due to the global COVID-19 pandemic, with the exception of our meeting in November. Video conferencing has worked very well and ensured that the Audit Committee has been able to fulfill its duties.

Only members of the Audit Committee have the right to attend the meetings. However, the Chief Executive, Chief Financial Officer, Head of Internal Audit and external audit lead partner may be invited to attend for all or parts of any meeting as and when appropriate. The Chief Financial Officer, Head of Internal Audit and external audit lead partner are invited to attend meetings of the Audit Committee on a regular basis. The Company Secretary acts as secretary to the Audit Committee.

AUDIT COMMITTEE EFFECTIVENESS
The Audit Committee will conduct a review in 2022 having concluded a full year of activities post the London listing.

GOVERNANCE

AUDIT COMMITTEE REPORT CONTINUED

ACTIVITIES DURING THE YEAR

In planning its own agenda to discharge its responsibilities, the Committee takes account of significant issues and risks, both operational and financial that may have an impact on the Group's Financial Statements and/or the execution and delivery of its strategy. The Committee requested management to provide a number of in-depth reviews as part of the meeting agenda. These reviews and other Committee activities in 2021 are summarised below. Following these reviews, action items were agreed, and progress against each item is being tracked and reviewed by the Committee.

Area of focus	Responsibilities	Activities during 2021
Integrity of financial reporting and financial information provided to stakeholders	Reviewing the financial statements, including ensuring the appropriateness of the Group's significant accounting policies, the accounting treatment for significant transactions, the reasonableness of significant estimates and judgements, and the completeness and clarity of disclosures	• Reviewed the condensed interim consolidated financial statements and the related Management Reports and press releases for each of the quarters in 2021, alongside management papers on key judgements and accounting matters • Reviewed the historical financial information for the Endeavour, Teranga, and SEMAFO entities included in the prospectus for the London listing[1] • Reviewed the preparation and significant assumptions in the viability statement for the 2021 year-end • Reviewed the going concern analysis by management on a quarterly basis • Reviewed the working capital assessment prepared for the prospectus for the London listing[1] • Deep dive into audit market reform during the year • Reviewed the significant corporate transactions during the year, in particular the accounting for the acquisitions of Teranga and SEMAFO, the impairment assessment of Boungou • Reviewed alternative performance measures • Quarterly reports on material tax and treasury matters • Quarterly reports on material legal matters • Reviewed financial and stakeholder considerations related to shareholder returns programmes, including dividends and share buybacks • Reviewed documentation related to refinancing of long-term debt, including the offering of Senior Notes and new revolving credit facilities • Reviewed documentation and disclosures related to London listing and related events, including capital reduction of the Company, general meeting documents[1]
Internal controls and risk management	Reviewing the effectiveness of the Group's Internal Controls over Financial Reporting ("ICFR"), and the Group's risk management program	• Deep dive on the risk management process prior to the London listing • Deep dive of the Company's gap analysis and progress update to listing [1] • Reviewed Board Memorandum on FPPP prepared for the prospectus for the London listing [1] • Reviewed the outputs of the risk management process undertaken at the Group level • Deep dive on cybersecurity risks, results of inventory count procedures, and the controls around the gold room • Monitored the Company's ICFR assessment for the year ended 31 December 2021 • Reviewed evaluation and evolution of finance team structure as a result of integration of Teranga and SEMAFO

Area of focus	Responsibilities	Activities during 2021
Internal audit	Overseeing the work and findings of internal audit	• Monitored the effectiveness of internal audit • Reviewed reporting from internal auditors on projects undertaken during the year and approved the internal audit plan • Reviewed the findings of ad hoc projects undertaken by internal audit during the year
External auditor	Review the effectiveness of the external audit process Oversee the Company's relationship with the external auditor Review the independence and objectivity of the external auditor and the appropriateness of any non-audit services provided	• Approved the external audit plan and the terms of the engagement for the 2021 year-end audit and the interim reviews in 2021 • Reviewed and approved the external audit fee in 2021 relative to the amount proposed in the 2021 audit plan • Reviewed the independence and the effectiveness of the external auditor • Discuss findings from the quarterly reviews and annual audit with the external auditor, both with and without management present • Pre-approved all non-audit services provided during the year and reviewed audit and non-audit services for the year
Policies and procedures	Reviewing the Group's policies and procedures for preventing and detecting bribery and fraud, and the systems and controls in place to ensure that the Group complies with the relevant regulatory and legal requirements	• Oversaw the compliance with the Company's Anti-Bribery and Corruption, Whistleblowing, Treasury and other policies and procedures • Reviewed approach to and disclosures of related party transactions in the year • Reviewed additional procedures and policies which were updated and implemented as part of the FPPP gap analysis in addition to our ongoing continuing obligations [1] • Oversaw evaluation and implementation of changes to corporate governance framework for the London listing [1]

1. As a result of the Company's listing in London in June 2021, the Audit Committee performed additional activities during the year to oversee the preparation for and the documents related to that listing. These activities are included in the activities above but would not be expected to be recurring activities of the Audit Committee.

FINANCIAL REPORTING

As noted above, the Audit Committee provides governance and oversight of our financial reporting through a review of quarterly financial statements. Details of our oversight of the key judgements and estimates is set out below along with our review of critical disclosures including:

- Viability statement and going concern
- Alternative performance metrics
- Fair, balanced, and understandable

VIABILITY STATEMENT AND GOING CONCERN

The Audit Committee has reviewed and challenged the basis for the Company's Viability Statement and advised the Board on the process which has been undertaken in the year to support the longer-term Viability Statement required under the UK Code. The Viability Statement is set out in the Strategic Report on pages 96 and 97 and a statement setting out the Board's assessment of the Company as a going concern is contained in the Director's Report on page 97.

FAIR, BALANCED AND UNDERSTANDABLE

The Directors are required to confirm that they consider, taken as a whole, that the Annual Report is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Audit Committee has satisfied itself that the controls over the accuracy and consistency of information presented in the Annual Report are robust, that the information is presented fairly (including the calculations and use of alternative performance measures) and has confirmed to the Board that the processes and controls around the preparation of the Annual Report are appropriate allowing the Board to make the "fair, balanced and understandable statement" in the Directors' Responsibilities Statement.

ALTERNATIVE PERFORMANCE MEASURES

Historically, the mining industry has used a wide range of APMs to compare and assess business performance. As noted below, the Audit Committee reviewed in detail the use of APMs within the Annual Report. The Audit Committee and BDO challenged the balance of APMs and importance of equal prominence and additional disclosures in relation to adjusting items. In order to ensure appropriate balance and not giving undue prominence, we requested management present all of the APM reconciliations and explanations in the Financial Review section of the Annual Report.

GOVERNANCE

AUDIT COMMITTEE REPORT CONTINUED

KEY JUDGEMENTS AND ESTIMATES

In assessing the Annual Report, the Audit Committee considers the key judgements and estimates. The significant issues considered by the Audit Committee in respect of the year ended 31 December 2021 are set out in the table below:

Significant issues and judgement addressed by the Committee	How the Audit Committee addressed the issues during 2021
Accounting for the purchase price allocation ("PPA") for SEMAFO The Group completed the acquisition of SEMAFO, effective 1 July 2020. A business combination must be accounted under IFRS 3 by applying the acquisition method. This includes the recognition and measurement of assets, liabilities and non-controlling interests at their fair value. The acquisition was shown as provisional in the FY-2020 annual consolidated financial statements and was finalised in the Q2-2021 condensed interim consolidated financial statements as permitted under accounting standards. The finalisation of the PPA was performed after the acquisition date and therefore there was a risk that any subsequent fair value adjustments made since the FY-2020 year-end may not solely reflect conditions as at the acquisition date. See note 5 of the consolidated financial statements.	The Audit Committee reviewed the final PPA allocation prepared by management and the changes to the PPA allocation since the FY-2020 year-end, as well as the final allocation of the goodwill to the appropriate CGU's. The Audit Committee reviewed and challenged the significant assumptions and key judgements used in the final determination of the fair values of the assets acquired and liabilities, in particular as it related to the valuation of mining interests, valuation of inventory, any contingent liabilities, including uncertain tax positions, and deferred tax adjustments. The Audit Committee noted that management retained a third-party expert to assist in the PPA, particularly as it related to the valuation of mining interests based on management's life of mine plans and reserve and resource estimates. The Audit Committee also reviewed the disclosures in the FY-2021 consolidated financial statements relative to the PPA and the changes upon finalisation of the PPA. The Audit Committee concluded that the finalisation of the PPA for the SEMAFO acquisition was appropriately accounted for and disclosed in the consolidated financial statements for the year ended 31 December 2021.
Accounting for the PPA for Teranga The Group completed the acquisition of Teranga, effective 10 February 2021. A business combination must be accounted under IFRS 3 by applying the acquisition method. This includes the recognition and measurement of assets, liabilities and non-controlling interests at their fair value. The key judgements and estimates used in the PPA related to the following: • Valuation of mining interests and the significant assumptions used to determine the fair value, including gold prices, discount rates, and life of mine estimates related to production, operating costs, and capital expenditures; • Evaluation of uncertain tax positions assumed on acquisition; • Allocation of the goodwill associated with the acquisition. The PPA was disclosed as provisional in the Q2 2021 condensed interim consolidated financial statements and finalised in the FY-2021 annual consolidated financial statements. See note 5 of the consolidated financial statements.	The Audit Committee reviewed management's PPA, allocating the consideration to the assets acquired and the liabilities assumed at the date of the acquisition. The Audit Committee assessed the significant assumptions and judgements used in the fair value valuation and allocation at the acquisition date, in particular those related to the valuation of mining interests including exploration assets, uncertain tax positions, the determination of the deferred tax liabilities, and the associated goodwill, as well as how the goodwill was allocated to the CGU's acquired. The Audit Committee evaluated the sensitivities for certain of the significant inputs into the determination of fair value, in particular related to gold prices and discount rates. The Audit Committee noted that management retained a third-party expert to assist in the PPA, particularly as it related to the valuation of the mining interests based on management's life of mine plans and reserve and resource estimates. The Audit Committee also reviewed management's disclosures in the FY-2021 consolidated financial statements. The Audit Committee concluded that the finalisation of the PPA for the Teranga acquisition was appropriately accounted for and disclosed in the consolidated financial statements for the year ended 31 December 2021.

Significant issues and judgement addressed by the Committee	How the Audit Committee addressed the issues during 2021
Impairment of mining interests and goodwill Under IAS 36, the Group is only required to perform a detailed impairment test if there are indicators of potential impairment, however for the three mines acquired to which goodwill was allocated as a result of the acquisitions (Mana, Boungou, and Sabodala-Massawa), a full impairment review needs to be performed annually as a result of the goodwill attached to each of these CGU's. The preparation of the life of mine models that are used in the impairment reviews requires management to make critical judgements and estimates regarding gold prices, reserves and resources, production rates, operating costs and capital expenditure, as well as economic variables such as inflation and discount rates. See note 6 of the consolidated financial statements.	The Audit Committee reviewed the impairment indicator assessment prepared by management which includes a review of operating performance against budget of each of the individual operating mines and against previous comparative periods to identify any indication the assets were not performing in line with expectations. The Audit Committee reviewed management's conclusion for those mines for which an impairment analysis was required during the year, due to the identification of indicators of impairment at Boungou related to lower than expected production and grades and higher costs during the year. Management also completed an impairment test for those mines to which goodwill is allocated, being the Sabodala-Massawa, Mana, and Boungou mines. The Audit Committee evaluated the significant assumptions and judgements used in the determination of the recoverable amounts for the three mines for which impairment assessments were completed at 31 December 2021, in particular as it relates to the gold prices, discount rates, and the sensitivities of management's conclusions to changes in those assumptions. The Audit Committee evaluated the reserves and resources ("R&R") incorporated into the impairment models and the consistency with the latest R&R estimates as publicly disclosed and previously used by management. As a result of this analysis, the Company recognised an impairment of the Boungou mine of $246.3 million of which $31.9 million related to goodwill. With respect to the Karma mine, given management's intention to sell the mine, management evaluated the mine for impairment based on the estimated consideration upon disposal of asset. The Audit Committee evaluated the recoverable value and the corresponding impairment as calculated based on the estimated consideration, and the significant estimates in that calculation, in particular as it relates to the NSR received as consideration. The Audit Committee noted that management had retained a third-party expert to assist in the determination of the recoverable values and the fair value of the expected consideration. As a result of this analysis, the Company recognised an impairment of the Karma mine of $11.7 million. The Audit Committee also reviewed and challenged the conclusion that Karma did not qualify as held for sale as at 31 December 2021. The Audit Committee also received a report from the external auditors and reviewed management's disclosures in the 2021 consolidated financial statements. The Audit Committee reviewed management's conclusion that as a result of the above assessment impairments were recognised for the Karma and Boungou mines. The Audit Committee is satisfied that the appropriate impairment of mining interests to recoverable value has been recognised and disclosed in the consolidated financial statements for the year ended 31 December 2021.

GOVERNANCE

AUDIT COMMITTEE REPORT CONTINUED

Significant issues and judgement addressed by the Committee	How the Audit Committee addressed the issues during 2021
Tax claims in differing jurisdictions There are material tax claims present across the Group. There is a risk that the identified claims are incomplete and that management have not recorded adequate provisions for those claims which have been received. Management is required to assess income tax claims with reference to IFRIC 23, Uncertainty over Income Tax Treatments and for non-income taxes, and those arising out of other taxes and customs audits, under IAS 37, Provisions. See note 21 of the consolidated financial statements.	Throughout the year, the Audit Committee received updates on the status of tax claims and the associated provisions. The Audit Committee reviewed the year-end tax report prepared by management summarising all significant actual and potential tax claims present across the Group which in some instances included input from external auditors to the Group, and as well as management's evaluation of each in accordance with the relevant guidance *(IAS 37 - Provisions, Contingent Liabilities, Contingent Assets, IAS 12 - Income Taxes, and IFRIC 23 - Uncertainties over Income Tax Treatments)*. The Audit Committee reviewed the judgements made in evaluating the various tax exposures as well as the significant changes to the prior year. The Audit Committee also received a report from the external auditors and reviewed management's disclosures related to income taxes and uncertain tax provisions in the 2021 consolidated financial statements and is satisfied that the appropriate amounts are recognised at 31 December 2021.

Each of these areas also represented key audit matters or otherwise areas of audit focus for BDO LLP ("BDO") and, accordingly, the Committee was provided with detailed written and oral presentations by the engagement team on each of these matters. The BDO reporting to the Audit Committee also covered other matters of judgement and estimates included in note 3 to the consolidated financial statements. On the basis of their work, BDO reported to the Committee no inconsistencies or misstatements that were material in the context of the Financial Statements as a whole.

RELATIONSHIP WITH THE EXTERNAL AUDITORS

The Audit Committee has primary responsibility for managing the relationship with the external auditor, including assessing their performance, effectiveness and independence annually and recommending to the Board their reappointment or removal.

During the year, the Audit Committee has considered the nature, scope and results of the external auditor's work and reviewed, developed and implemented a policy on the supply of any non-audit services that are to be provided by the external auditor. It has also received and reviewed reports from the Group's auditors relating to the Group's annual report and accounts, interim reviews and the external audit process.

The members of the Audit Committee have met with representatives from the external auditor, BDO, without management present, to ensure that there are no issues in the relationship between management and the external auditor which it should address.

BDO was first appointed auditor of the Group in August 2020, when a formal tender was conducted to appoint new external auditors. Matt Crane has been the BDO lead partner since August 2020 before the Company listed in London in June 2021. He can remain lead partner for a five-year period from the start of his tenure. Another audit tender must be concluded on or before the 2030 audit and the Audit Committee will continue to review the appropriate timing of any such tender.

In respect of the audit for the financial year ended 31 December 2021, BDO presented their audit plan to the Audit Committee. The Audit plan included the audit strategy, scope, timeline and an assessment of audit risks and robust testing procedures.

The Audit Committee approved the plan following discussions with both BDO and management.

AUDIT AND NON-AUDIT FEES

The Company paid $1.9 million in audit fees for the financial year ended 31 December 2021.

The Company has adopted a non-audit services policy in compliance with the FRC's Revised Ethical Standard which limits BDO to working on the audit or such other matters where their expertise as the Company's auditor makes them the logical choice for the work and/ or it is required by law or regulation. All of the services to be provided require pre-approval by the Chair of the Audit Committee. This is to preserve their independence and objectivity. The Company paid $0.3 million in audit related fees which related to the quarterly and interim reviews and $1.5 million in non-audit fees to BDO for the financial year ended 31 December 2021. The non-audit fee to audit ratio for the current year is 93%. The nature of the services in the current year reflect certain non-recurring fees related to the London listing, prospectus filings in Canada, as well as the offering of the Senior Notes, where the external auditor was either best placed or required to undertake the work. The Audit Committee therefore expects the ratio to decrease in future years such that the ratio of non-audit fees to audit fees does not exceed an average of 70% over a three-year period, which will first be applicable in the year ended 31 December 2023.

AUDIT EFFECTIVENESS AND INDEPENDENCE

In accordance with the guidance set out in the Financial Reporting Council's 'Practice Aid for Audit Committees' the assessment of the external audit has not been a separate compliance exercise, or an annual one-off exercise, but rather it has formed an integral part of the Audit Committee's activities. This has allowed the Audit Committee to form its own view on audit quality and on the effectiveness of the external audit process, based on the evidence it has obtained during the year.

Sources of evidence obtained and observations during the year:

• By referring to the FRC's 'Practice Aid on Audit Quality'.	The Audit Committee has looked to this practice aid for guidance and has ensured that assessment of the audit is a continuing and integral part of the Audit Committee's activities. The Audit Committee has reviewed the FRC 2020/21 Audit Quality Inspection Report on BDO along with a qualitative assessment against key criteria for a high-quality audit such as lead partner engagement, effective project management, and issues resolution including appropriate evidence of challenge to management.
• Observations of, and interactions with, the auditors including demonstration of professional scepticism and challenge.	The Audit Committee has met with the External Audit Lead Partner without management present several times and has considered the effectiveness, objectivity, skills, capacity and independence of BDO considering all current ethical guidelines, and was satisfied that all these criteria were met. Areas where the auditors challenged management included the key assumptions related to purchase price accounting and the calculations of impairment.
• The audit plan, the audit findings and the external auditor's report.	The Audit Committee examines these documents and reviews them carefully at meetings and by doing so the Audit Committee has been able to assess the auditor's ability to explain in clear terms what work they performed in key areas, and also assess whether the description used is consistent with what they communicated to the Audit Committee at the audit planning stage. The Audit Committee has also regularly challenged these reports in the meetings and reviewed the content of the long-form audit report that has described for shareholders the key audit matters and other significant information.
• Input from those subject to the audit.	The Audit Committee has requested the insights from the Chief Financial Officer, Group Controller, and the Head of Internal Audit during the audit process.

Having regard to these matters the Audit Committee is satisfied with the effectiveness of the external audit process and is satisfied that BDO continues to be independent and objective. The Audit Committee recommended to the Board that BDO be re-appointed as the Group's auditor. Accordingly, a resolution proposing the re-appointment of BDO will be put to shareholders at the 2022 AGM.

GOVERNANCE

AUDIT COMMITTEE REPORT CONTINUED

RISK MANAGEMENT AND INTERNAL CONTROLS

INTERNAL CONTROL STRUCTURE

The Board oversees the Group's risk management and internal controls and determines the Group's risk appetite. The Board has, however, delegated responsibility for review of the risk management and the monitoring of the effectiveness of internal controls to the Audit Committee. This monitoring includes oversight of all material controls including financial, operational, regulatory and compliance.

The Board and the Audit Committee provides oversight through:

- Holding regular Board and Audit Committee meetings to consider the matters reserved for their consideration.
- Receiving monthly management accounts: site level and consolidated financial metrics are provided to management and the Board on a timely basis.
- Scheduling regular Board reviews of strategy including reviews of the material risks and uncertainties (including emerging risks) facing the business.
- Ensuring there is a clear organisational structure with defined responsibilities including an established delegation of authority matrix that sets out authorisation limits for expenditures.
- Ensuring there are documented policies and procedures in place (many of the policies were reviewed and refreshed as part of the London listing).
- The Group's internal audit team providing assurance on the overall control environment reporting to the Audit Committees on a quarterly basis.
- In undertaking its review of the system of internal control and risk management the Audit Committee received a report from Internal Audit which highlighted a number of control deficiencies which have been, or are in the process of being remediated. No single item was considered material.
- The Chief Financial Officer presenting to the Audit Committee quarterly a summary of the financial results of the Group in preparation for the release of quarterly interim results required on the TSX. This includes the year-on-year movement in earnings, cash flows as well as the statement of financial position, overview of relevant KPIs (production and all-in sustaining costs), impairment assessment, update on accounting and results of recent acquisitions or disposals, internal control deficiencies, going concern assessment, related parties, changes in accounting policies and critical areas involving judgement and estimate.

RISK MANAGEMENT

Ahead of the London listing the Company established a Corporate Risk Management ("CRM") framework and a CRM function that is led by the VP Legal & Compliance. The CRM function reports quarterly to the Board and the Audit Committee on the Company's principal risks including an update on key risks, emerging risks and the status of risk mitigation plans and controls. The CRM process in place allows the Board to satisfy themselves that risks to the business are appropriately managed. The Group Internal Audit function provides independent assurance to both management and the Audit Committee on the effectiveness of the Corporate Risk Management framework and assurance on the system of internal controls over financial reporting ("ICFR") to manage risks; Internal Audit evaluate the adequacy and effectiveness of CRM on a periodic basis; and, use information from risk owners and the CRM Function to develop risk based internal audit plans.

The Audit Committee is satisfied that an effective review of the system of risk management and ICFR was undertaken during the year. Further details of the Corporate Risk Management process, together with the principal risks, can be found in the Risk Management and Principal Risk section on pages 84 to 97.

INTERNAL AUDIT FUNCTION

A key source of internal assurance is delivery of an internal audit plan, which is designed to help the organisation achieve its strategic priorities.

The Company has an established in-house Internal Audit function led by the Head of Internal Audit, Jaco Dercksen, who is supported by one regional internal audit manager and three internal audit analysts. Mr. Dercksen has over 25 years of audit related experience, previously held a position as Head of IA of another listed gold mining company,
and has been with Endeavour since September 2018. The IA function provides assurance on the overall control environment of the Group by working with the management on key risks identified and submits an annual audit plan to be approved by the Audit Committee. IA covers operational and financial risks across key processes within the Group. Internal Audit reports are circulated once completed and updates are presented at each quarterly Audit Committee meeting. The scope of the IA function's work includes all of the Company's operations, including those from the most recent acquisitions, from the date of acquisition.

The scope of work of the IA function is to assess whether the Company's risk management, control and governance processes, as designed and adopted by management, are adequate and functioning to provide reasonable assurance that:

- Risks are appropriately identified and managed.
- Operations and programs of the Company are transacted in accordance with established objectives and high ethical standards.
- Control processes emphasise quality, efficiency and continuous improvement.
- The integrity of significant financial and operating information is accurate, complete and timely.
- Employee actions are in compliance with policies, procedures and applicable laws and regulations.
- Significant legislative or regulatory issues impacting the Company are recognised and properly addressed.

The Head of Internal Audit presents to the Audit Committee an update on key audit findings and recommendations. This includes a summary of the observations, issue rating and expected remediation date and management response.

EFFECTIVENESS OF THE INTERNAL AUDIT FUNCTION

The Audit Committee Chair meets regularly with the Head of Internal Audit and sets objectives at the beginning of the year that are approved by the Audit Committee. The Head of Internal Audit meets at least quarterly with the Audit Committee without management or the external auditors present and speaks regularly with the Audit Committee Chair. Objectives are assessed at the end of the year to establish the effectiveness of the internal audit function. The Audit Committee has assessed the effectiveness of the internal audit function this year and continues to challenge that the current arrangements remain appropriate and effective for the Group.

WHISTLEBLOWER POLICY

The Company is required to maintain, subject to the oversight by the Audit Committee, a mechanism for the confidential reporting of suspected fraud and other wrongdoing. In accordance with Canadian regulations a whistleblower procedure was already in place at the Company and this policy was updated this year as part of London listing preparations. The Company has also retained the services of an independent service provider to receive both telephone and web-based reports. Persons wishing to make complaints or report concerns on a confidential basis can do so via a worldwide call collect/ reverse charge number or via email. Details of the policy and the reporting of concerns is notified to employees and posted in corporate offices and at the mine sites. All issues raised are reported to a group of primary reviewers which includes the Chair of the Audit Committee and where appropriate reported to IA. Significant matters are elevated to the EVP Corporate Finance & General Counsel and where appropriate reported to Internal Audit. The chair of the Audit Committee has oversight of the confidential whistleblower system, including access to all reports by, and correspondence with, all whistleblowers. A summary of the whistleblower activity is provided to the Audit Committee on a quarterly basis. Whistleblower matters are reported regularly by the Audit Committee to the Board.

STATEMENT OF COMPLIANCE

The Company confirms that it has complied with terms of The Statutory Audit Services for Large Companies Market Investigation (Mandatory User of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 ("the Order") throughout the year. In addition to requiring mandatory audit re-tendering at least every ten years for FTSE350 companies, the Order provides that only the Audit Committee, acting collectively or through its Chair, and for and on behalf of the Board is permitted:

- To the extent permissible in law and regulation, to negotiate and agree the statutory audit fee and the scope of the statutory audit.
- To initiate and supervise a competitive tender process.
- To make recommendations to the Directors as to the auditor appointment pursuant to a competitive tender process.
- To influence the appointment of the audit engagement partner.
- To authorise an auditor to provide any non-audit services to the Group, prior to the commencement of those non-audit services.

GOVERNANCE

TECHNICAL, HEALTH AND SAFETY COMMITTEE

COMMITTEE PURPOSE

The Technical Health and Safety Commitee ("Tech Committee") assists the Board in fulfilling its oversight responsibilities in respect of specific technical and health and safety matters.

The Tech Committee oversees and advises the Board and Senior Management in relation to the development and advancement of the Company's mining assets and the adoption of mining industry best practices for operations, health and safety, which includes operational risk management and, significantly, the design, construction, monitoring and audit of tailings facilities and the related industry standards that must be adhered to. The Tech Committee's activities and sphere of responsibilities reflects the fact that the Company's principal concern is the wellbeing of its people, whether they are employees, contractors, near-mine affected persons, or communities or other stakeholders. The health and safety of its stakeholders is a critical factor in measuring the long-term success of the Company's business.

TECH COMMITTEE KEY RESPONSIBILITIES

- Conducting investigations, analysis and diligence to validate and test the technical aspects of the Company's exploration opportunities, project development or mining operations
- Considering project economic analysis, appraisal of technical risk factors, appropriate longer-range, as well as early stage, preparations for project development and construction
- Overseeing and reviewing the technical aspects of the Company's exploration programs, project development lifecycle and construction, permitting and mining operations, including reviewing project milestones and proposals for project construction and making recommendations to the Board
- Considering and advising Senior Management of emerging technical, health and safety issues
- Overseeing the design, construction, monitoring and audit of tailings storage facilities, and adherence to related industry standards
- Advising Senior Management on implementing, maintaining and improving the technical, health and safety aspects of the Company's business
- Considering reports on interim exploration results and technical, health and safety issues and challenges and risks facing mining operations with a view to providing Senior Management with advice about solutions, actions and risk mitigants
- Annually reviewing the resource and reserve estimates of the Company's mineral properties and methodology behind those estimates
- On behalf of the Board, overseeing technical aspects of project construction and obtain regular updates on progress and performance
- Overseeing periodic benchmarking by Senior Management of the technical policies, systems and monitoring processes of the Company compared to industry best practice
- Reviewing and reporting to the Board on the sufficiency of financial, technical and human resources to ensure advancement of the Company's exploration, project and mining operations
- Receiving and reviewing updates from Senior Management regarding the technical, health and safety performance of the Company

THE TECH COMMITTEE MEMBERSHIP

The members of the Tech Committee are set out below:

Committee Members	Attendance
James Askew: **Chair**	7/7
Michael Beckett	7/7
Sofia Bianchi	7/7
Livia Mahler	7/7

HOW THE TECH COMMITTEE OPERATES

In accordance with the Tech Committee's terms of reference, it aims to meet at least quarterly. During 2021 the Tech Committee met seven times. The Tech Committee comprises a minimum of three members, and per the Tech Committee Charter at least two members must be independent Non-Executive Directors. The Tech Committee Chair may invite members of management and advisors to attend the meetings.

The Company Secretary acts as secretary to the Tech Committee.

TECH COMMITTEE ACTIVITIES

During the year the Tech committee has focussed upon the following activities:

- 2020 exploration results and 2021 budget
- Review of capital projects including the Fetekro PFS and Sabodala Phase 1 & 2
- Oversight of London listing competent person's report ("CPR")
- Review of new five-year strategic plan
- Monitoring critical 2021 technical priorities, especially around mine planning and grade reconciliation
- HSE issues, including COVID-19 planning
- A strategic exploration review

GOVERNANCE

ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE

ESG COMMITTEE PURPOSE

The Environmental, Social and Governance Committee ("ESG Committee") supports the Board in fulfilling its responsibilities in respect of ESG matters. The Company recognises that the long-term success and viability of its business requires responsible stewardship of its environmental impact, a strong license to operate and ethical business practices. The Company's focus on ESG matters is intended to benefit its shareholders, host communities and countries, employees and suppliers.

The ESG Committee oversees and advises the Board and Senior Management in relation to the development and implementation of the Company's ESG initiatives, including policies, compliance systems and monitoring processes to ensure the Company is performing and reporting in a manner consistent with mining industry best practice and having regard to the Company's commitments as a member of the World Gold Council.

ESG COMMITTEE KEY RESPONSIBILITIES

- Advising Senior Management in connection with the development and implementation of ESG strategies to preserve and enhance long-term shareholder value and to promote stakeholder interests
- Establishing Senior Management ESG targets to assist the Company to implement its ESG strategies, evaluating progress against those targets and reporting to the Board
- Considering and advising Senior Management on emerging ESG issues
- Annually reviewing the Company's policies, processes and systems regarding ESG matters and recommending updates as well as Task Force on Climate-Related Financial Disclosures
- Annually reviewing the sustainability report
- Reviewing environmental incident reports, results of investigations into material events, findings from environmental audits and the action plans following the findings
- Reviewing the Company's performance on community relationships, along with recommended actions based on the performance
- Reviewing and reporting to the Board on the sufficiency of the financial and human resources allocated to ensuring the proper development, training, education and management and advancement of the Company's ESG strategies

ESG COMMITTEE MEMBERSHIP

The members of the ESG Committee are set out below:

Committee Members	Attendance
Michael Beckett: **Chair**	1/2
JAMES ASKEW	2/2
ALISON BAKER	2/2
TERTIUS ZONGO	2/2

HOW THE ESG COMMITTEE OPERATES

In accordance with the ESG Committee's Charter, the ESG Committee is required to meet at least four times a year. During the six months following approval of the Charter, the ESG Committee met twice.

The ESG Committee comprises a minimum of three members, and per the ESG Committee's Charter, at least two members must be independent Non-Executive Directors. The ESG Committee Chair may invite members of management and advisors to attend the meetings.

The Company Secretary acts as secretary to the ESG Committee.

ESG COMMITTEE ACTIVITIES

During the year the ESG Committee has focussed upon the following activities:

- The Company's 2020 Sustainability Report
- Adoption and publication of a long-range ESG strategy, especially preparations for base-lining emissions reduction
- 2021 ESG strategy implementation
- Evaluation of the Houndé Solar Power Project
- The Company's social responsibility policy and review of significant community social projects
- Overseeing new reporting frameworks under TCFD, SASB, CDP etc and monitoring ESG index performance

GOVERNANCE

DIRECTORS' REMUNERATION REPORT



DEAR SHAREHOLDERS,

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the financial year ended 31 December 2021, the first for Endeavour as a London Stock Exchange listed company.

We are a unique company in the London market, having repositioned our capital markets profile in 2021 by re-domiciling from the Cayman Islands to the UK as a plc, and having listed on the premium segment of the Official List. We retain our Toronto Stock Exchange listing and substantial North American investor base, and our remuneration policy and structure references not only our desired positioning but also respects this North American heritage. We have developed our remuneration policy to take account of UK requirements and investor expectations in a number of areas, while ensuring that we preserve our talent and performance aspirations.

REMUNERATION COMMITTEE MEMBERSHIP

The members of the Remuneration Committee are set out below:

Committee member	Attendance
Michael Beckett, Chair	8/8
Livia Mahler	8/8
Sofia Bianchi	8/8

Shareholders will be asked to vote on two remuneration resolutions at the 2022 AGM:

- Our first Remuneration Policy, as a London Stock Exchange listed company. The Remuneration Policy outlines the remuneration framework that will apply for Executive Directors ("EDs") and Non-Executive Directors ("NEDs"). Our UK Remuneration Policy intentions were set out at a high level in our June 2021 London listing prospectus and whilst there is no change to the overall quantum, we have adopted a number of important UK governance recommendations for deferral, holding periods and ownership requirements.
- Our Annual Report on Remuneration summarising remuneration outcomes for 2021 and intended implementation of the Policy in 2022. As stated below Endeavour has had an outstanding year of performance as well as delivery of long-term shareholder value and this is reflected in the outcomes for our Chief Executive.

EXECUTIVE REMUNERATION IN CONTEXT

The primary objective of Endeavour's executive compensation programme is to support the attainment of the Company's entrepreneurial high-growth business strategy by attracting and retaining talented executives within the mining - and specifically the gold mining industry.

We align compensation with shareholder interests by linking variable pay with the achievement of strategic and operational objectives (the drivers of long-term shareholder value) and by considering risks linked to the compensation structure. Given our prior listing history on the Toronto Stock Exchange and gold mining peer group, our current Remuneration Policy, structure and its implementation retain a North American flavour. However, we have started a journey towards transforming our pay policy, so that it also includes the expected UK governance elements whilst in some respects grandfathering former pay practices and contractual obligations.

The executive compensation program also reflects, among other factors, the risk and complexity of the Company's West African operating environment, the skill and specialist experience required to successfully execute an ambitious growth strategy in West Africa, the track record in delivering dynamic strategic objectives, and that Endeavour's executives (and particularly its Chief Executive) are required to spend a lot of time in the field. With six mines, two advanced development projects, four early-stage projects, an intensive exploration program, four countries, four government partners and two languages, direct contact and time spent with local management, the workforce and host communities are essential. Endeavour's pay positioning is therefore designed to be highly competitive relative to the gold and mining market, to attract and retain top-calibre executives, having regard to those factors.

Our leadership team including our Chief Executive has been in place since early 2016, and during the time from December 2016 to December 2021 our share price has increased by 274%, compared to the S&P/TSX Global

Gold index increase of 165% and FTSE All-Share increase of 22%. As a top global gold producer we are a much larger company than we were in 2016, but we aim to outperform our peers over the long-term by preserving the entrepreneurial DNA that has made us successful. Our executive team is a critical ingredient of that success and ensuring the appropriate compensation potential is fundamental to our ability to retain and incentivise the executive team as we execute a dynamic growth strategy.

REMUNERATION OUTCOMES FOR FY 2021

2021 PERFORMANCE CONTEXT

While COVID-19 continued to cause uncertainty and disruption worldwide, Endeavour had a transformational year, embarking on our journey as a listed company on the London Stock Exchange and continuing to deliver against all our strategic objectives. No government funding was accessed by the Company and 2021 marks the ninth consecutive year of achieving or beating annual guidance – an outstanding management achievement. This strong operational performance was the culmination of our intensive capital investment and growth programme, generating significant cash flow in 2021 which allowed delivery of robust shareholder returns and a complete deleveraging of our balance sheet. Since commencing our shareholder returns programme with the first dividend payment in early 2021, we have already returned, in aggregate, $338 million by way of dividends and share buybacks. On the balance sheet front, we re-established a net cash position even after absorbing circa $332 million of net debt and associated costs following the Teranga acquisition.

REMUNERATION FOR FY 2021

The Remuneration Committee carefully considered the company's performance in determining the Chief Executive's remuneration outcome for 2021. Our "at a glance" section provides some key perspectives on what an excellent year it has been for Endeavour and indeed continuing our long-term success in creating value for all our stakeholders.

ANNUAL BONUS

The annual bonus (or "STIP") rests on core KPIs that at a maximum can deliver 250% of the Chief Executive's base salary. These are clearly targeted each year. The Remuneration Committee reviewed the core KPIs during 2021 against the STIP scorecard (further detailed on page 150), which delivered outstanding performance across financial, operational and safety metrics. Critical achievements in 2021 included achieving production of 1,536Koz, operating cashflow of $1.2 billion, a net cash position at year-end of $76million, paying $278 million in shareholder returns (dividends of $140 million, and share buybacks of $138 million), and adding a further 3.0Moz to our resource base (36% above the maximum end of our target). These operating results have been achieved while successfully managing the more pronounced effects of the pandemic, specifically around supply chain and controlling inflationary pressures.

The STIP scorecard is comprised of eight factors: safety of personnel, ESG, production levels, net cash flow, cost management, exploration success, key strategic projects and personal objectives. The assessment of the Chief Executive's performance against those factors produces an outcome ranging from (potentially) 0% to 250% of base pay (for exceptional performance). In respect of the Chief Executive's personal objectives, the Board noted the enormous strategic progress made in resetting the Company's long-term prospects in the wake of two major recent acquisitions, the integration of Teranga's operations, a maiden dividend to shareholders, a complete balance sheet refinancing and a successful London listing. Added to this, Endeavour's Ity mine in Côte d'Ivoire was announced as award-winning for excellence in mining and our Chief Executive was Mines & Money CEO of the year for a second time. Based on the calculated scorecard outcome and the wider successes, the Remuneration Committee agreed the annual bonus for the Chief Executive warranted the policy maximum of 250% of base salary for this extraordinary year. The annual bonus was therefore set at $4 million. The Remuneration Committee is satisfied that this award is fair and appropriate, reflecting the effort involved in exceeding the targets and the expectations of the Remuneration Committee.

LONG-TERM INCENTIVES

The long-term incentive is an equity-based award, settled in shares upon measurement of performance conditions set at the time of the award in 2019. The award is fully calculable (as further detailed in the "LTIP Scorecard"), and the actual achievement for the year based on meeting or exceeding the performance conditions was 111% of the original target award amount, out of a potential maximum of 137.5%.

Full details on the targets set and performance against them can be found on pages 150 to 151.

LONDON LISTING: TRANSITION COMPENSATION

As we disclosed in our June 2021 London listing prospectus, the re-domiciliation and restructuring resulting from the implementation of the Scheme (required in order to list on the premium segment of the Official List) triggered additional costs and cash flow effects for the Chief Executive.

To ensure retention of the Chief Executive and bearing in mind the strategic importance to the Company of admission to listing, the Board agreed to compensate the Chief Executive for his costs related to the restructuring to prevent him from being financially disadvantaged by the listing. The amount was $10 million which represents the Chief Executive's additional costs between 2021 and 2023. The total amount is paid in tranches, with 50% paid on London listing and 30% and 20% on the first and second anniversaries of London listing and is conditional upon the Chief Executive's continued employment (subject to good leaver provisions described below) at that time. This restructuring cost award is a one-off event which will not recur in the future.

GOVERNANCE

DIRECTORS' REMUNERATION REPORT CONTINUED

REMUNERATION POLICY REVIEW

EXECUTIVE DIRECTOR

Our Executive Director compensation programme is designed to incentivise short-term and long-term performance by focusing on our four main strategic pillars, supplemented by the strong underlying theme of ESG:

1. Operational Excellence
2. Project Development
3. Unlocking Exploration Value
4. Active Portfolio management

The Remuneration Committee firmly believes that these objectives are properly and adequately reflected in the structure of the STIP and LTIP targets. Furthermore, the Company has set Executive Director compensation at a level which is extremely competitive for our global gold peers, which reflects the complexity of our business and jurisdictions.

In preparation for our London listing, we carried out a comprehensive assessment of our prior remuneration practices, and a gap analysis relative to the 2018 UK Corporate Governance Code and latest UK market best practice. Subsequently we made changes to align our practices with UK market norms and in particular the UK Corporate Governance Code whilst also respecting legacy pay practices and contractual obligations associated with our North American heritage.

The critical changes that we have introduced, and which are now elements of the proposed Remuneration Policy, are shown in the "at a glance" section and include:

- Introduction of a 50% STIP deferral into shares for a period of two years.
- STIP targets adopt a calculable methodology wherever possible, with a much reduced reliance on Remuneration Committee judgment, and both annual bonus and LTIP disclose KPI settings for threshold, target and maximum performance. We have committed in our policy to consult with major shareholders where appropriate before the use of any material discretion to increase the formulaic outcome.
- Inclusion of an additional two-year holding period on LTIP awards following a three-year vesting period.
- Increasing the performance required for threshold vesting for the Relative TSR measure for LTIP from third quartile performance to median performance.
- Increasing mandatory share ownership from 300% of base salary to 900% for the current Chief Executive, and at the level of 300% of base salary for any new Executive Directors.
- Introduction of a post-cessation shareholding requirement where the current Chief Executive must hold the lower of (i) shareholding at the date of termination of employment; or (ii) shares equivalent to the minimum shareholding guideline.
- Removal of prior gross-up mechanism on benefits.
- Extension of malus and clawback provisions to align with UK expectations.

Both the STIP and LTIP structures have therefore been heavily modified in the proposed Remuneration Policy, to be more reflective of UK practices. Our key Remuneration Policy changes require our Chief Executive to hold more outright shares, defer pay for a longer period of time, embrace tougher performance conditions, all subject to increased malus and clawback provisions. We have maintained the quantum under our previous policy, reflecting a high performing entrepreneurial West African gold mining company, and to retain our executive leadership team. Additionally, we have grandfathered the prior contractual obligations, in particular those relating to our Chief Executive's change in control and termination clauses which were originally agreed in 2015. We also use and communicate incentive plans differently than a typical UK plc, by granting a target award under the LTIP which can then attract a multiplier for over-achievement of KPI targets. These factors reflect our North American heritage and are engrained within our Company-wide approach to compensation, meaning that they apply across the eligible workforce. In simple terms, we have moved the overall policy to be much more aligned with the expectations of UK governance whilst retaining aspects of our North American heritage.

CHAIR AND NON-EXECUTIVE DIRECTORS

Our Non-Executive Remuneration Policy broadly reflects UK expectations, being fixed annual fees for the role and responsibilities, including chairing, or sitting on committees. However, we have retained our approach that a part of annual director fees be remunerated in Deferred Share Units ("DSUs"). The part of a Director's fee payable in DSUs is converted into a notional number of shares based on the market value of a share at the time of award. They are not subject to performance conditions and are settled in cash on the basis of the value of the notional number of shares at the time of settlement. DSUs are not accessible for directors but instead accumulate on a Director's capital account until that Director resigns or retires from the Board. Our philosophy is that payment in the form of DSUs effectively connects our Chair and Non-Executive Directors to shareholder experience and shareholder risk and incentivises prudent risk management by directors, but at the same time defers the economic value of the DSUs until a director resigns or retires. This is a legacy North American practice and is similar to a share ownership requirement.

SHAREHOLDER ENGAGEMENT

In designing the new Remuneration Policy, Endeavour reached out to over 65% of its shareholders and engaged with 62.3% of them, as well as meeting with proxy advisers, to discuss our proposals. Feedback from this engagement recognised our unique position, transitioning to the UK LSE as a premium listing whilst competing for talent on a global stage. It was also recognised that a number of changes had been made adopting UK practices for longer term deferrals and holding periods in line with UK corporate governance and practice. We thank those shareholders that were able to meet with us for their engagement and for their support for our strategic plan, and we have considered their feedback when designing the new Policy.

REMUNERATION IN 2022 FOR OUR CHIEF EXECUTIVE

SALARY AND PENSION

No changes to salary or pension are proposed for 2022.

ANNUAL BONUS

The 2022 STIP replicates many of the key performance indicators we believe are important year over year to deliver stable business results, although annual targets for each factor will vary.

We have weighted a combined 30% of the scorecard to the safety of our employees and to ESG measures (with a focus on tailings management, our local supply chain sourcing and CO2 emissions. Business and financial performance metrics (production, cost and net cash flow) attract a combined 45% weighting, while the balance is weighted to capital projects development (15%) and exploration progress and reserves replacement (15%). Going forward we have removed the previous 10% weighting for personal objectives which involved value judgments by the Remuneration Committee. These KPIs represent an appropriate range of performance stretch from threshold through to maximum. All targets and achievements will be disclosed in our 2022 Annual report.

LONG TERM INCENTIVES

The 2022 LTIP award is geared to align the Chief Executive with shareholder experience by employing two distinct but related performance conditions: relative returns versus a group of the top 20 gold mining peers (the full list of which is available on page 133), and absolute returns versus our public commitments for shareholder returns (through dividends, but excluding buybacks). Each of these factors has a 25% weighting, and we believe this combined 50% shareholder-experience weighting adequately reflects alignment with the primary investment concerns of shareholders, while still leaving room for plausible incentives on other important stakeholder metrics.

For the 2022 LTIP award, those other metrics include a net debt target (10.0%), which is aimed at incentivising financial conservatism and discipline around the balance sheet, and a capital projects target (12.5%) which anticipates fully commissioned and ramped up projects by year-end 2024 for our announced capital projects. The ESG target (15%) aims to replace diesel power capacity with renewable power sources (reflecting our public commitments in respect of the journey to 30% emissions reduction by 2030), and also targets ICMM compliant standards for operation of tailings storage facilities. Finally, the exploration component (12.5%) keeps a long term value focus on the discovery of additional gold resources which feeds future mine planning potential.

OUR STAKEHOLDER COMMUNITY AND PAY (INCLUDING PENSION)

We believe that our people should be rewarded appropriately, and we strive to continually improve our reward offering. Our annual bonus plan is a short-term incentive plan available to all employees of Endeavour, allowing employees the opportunity to benefit from Endeavour's success based on common group-level targets. There is, therefore, strong alignment between the Chief Executive's incentives and his performance with the rest of the workforce, where the principal difference relates to higher relative weightings of personal objectives for lower levels of management and employees.

Additionally, all UK employees receive the same 6% contribution towards pension benefits as applies to the Chief Executive. This 6% pension benefit also accrues for all UK employees on any awarded STIP.

As a mining company, safety is a core component of our operational philosophy, and a strong licence to operate is underpinned by healthy social relations with communities, local employees, and labour unions. Throughout the COVID-19 pandemic our leadership team has been active on the ground at our mine sites ensuring not only the physical safety, but the mental well-being, of our employees and listening to their concerns. We have dynamically managed the health and personal concerns of the workforce and contractors in response to the changing circumstances, which has ensured no operational disturbance from the pandemic. Endeavour has not had to compromise employment opportunities as a result of the pandemic and has neither accessed furlough schemes nor government support.

The Remuneration Committee remains aware of executive pay in the broader context of a post COVID-19 world and ensuring the new Policy reflects the needs of Endeavour, balances pay equity and supports stakeholders. We are conscious of the impact of our operations and want to ensure our behaviours have appropriate focus on ESG commitments which are tied to our incentives for 2022, specifically reflecting safety, local sourcing and climate change. You will find further examples in the Our people section on pages 50 to 55 on how we support our employees. You can read how the Board engages with all our stakeholders including the wider workforce on pages 42 to 45 as well as pages 56 to 71. Clearly some of the ordinary-course engagement activity has been limited over the last two years but we expect to revert to our normal engagement practices as COVID-19 restrictions are lifted around the world

CONCLUSION

I hope you find that this report clearly explains the remuneration approach we have taken and, importantly, why we take that approach, as well as how we will implement the Policy in 2022. As I retire from the Board on the date of the AGM, this is my last season as Chair of the Remuneration Committee. I nonetheless look forward to your support at the 2022 AGM in respect of the resolutions relating to the Policy, and this report.



MICHAEL BECKETT
CHAIR OF THE REMUNERATION COMMITTEE
17 March 2022

GOVERNANCE

REMUNERATION AT-A-GLANCE

2021 KEY HIGHLIGHTS

1.536koz
PRODUCTION
2021 Target
>1,365koz

$883/oz
AISC
2021 Target
<$900/oz

>3 Moz
INDICATED RESOURCE DISCOVERIES
2021 Target
2.5Moz

$278m
SHAREHOLDER RETURNS
($140m DIVIDENDS, $138m BUYBACKS)
2021 Target
$125m
minimum dividend

TSR – 3YRS RELATIVE
48%
Above median
vs Peer group
Absolute TSR – 32%

CEO variable pay

ANNUAL BONUS
Payment
100% of maximum

LONG TERM INCENTIVE
Payment
81% of maximum

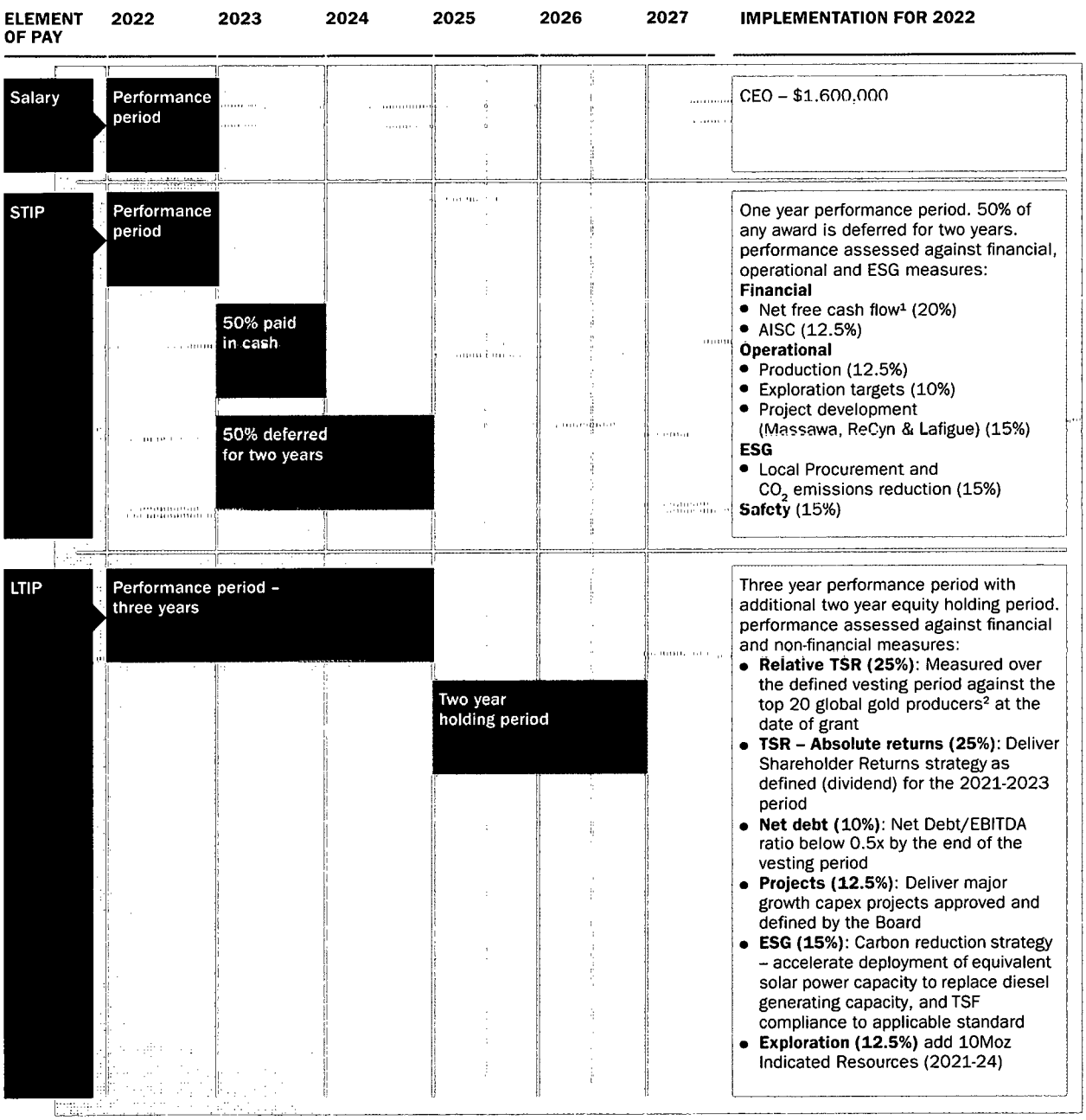
SUMMARY OF PROPOSED CHANGES TO THE DIRECTORS REMUNERATION POLICY

The table below summarises the remuneration policy and proposed changes for FY-2022

ELEMENT	APPROACH FOR FY-2021	APPROACH FOR FY-2022
Salary **No change**	• Salary reviewed annually • No increase to salary proposed for FY-2022, CEO base salary remains at $1,600,000	
Benefits **No change**	• Pension continues to align to the wider workforce in the UK at 6% on salary and STIP	
STIP **Changes proposed**	• Maximum opportunity is up to 250% of salary • On-target performance payout at 150% of salary	• **Change** – From FY-2022, a 50% deferral into shares will be applied to awards for two years • **Change** – Greater range and stretch in performance targets – threshold to maximum
LTIP **Changes proposed**	• Maximum award under the LTIP is 400% of salary (excluding any multiplier) • Awards subject to a three year vesting period with no holding period • TSR vesting started at third quartile of performance	• **Change** – A further two year LTIP holding period will apply to vested awards • **Change** – TSR vesting starts at median and interpolated to first quartile • **Change** – Greater range and stretch in performance targets – threshold to maximum • **Change** – New absolute TSR target of returns in line with investor expectations
Shareholding guidelines **Changes proposed**	• Maximum in-employment outright shares held of 300% of base pay	• **Change** – The in-employment minimum requirement for CEO increases to 900% of base pay • **Change** – A post-cessation share ownership requirement of 100% of the shareholding guideline for the year one and 50% for year two
Malus & Clawback **Changes proposed**	• Malus and clawback provisions based on North American practice	• **Change** – From FY-2022 malus and clawback provisions have been extended to align to UK best practice

IMPLEMENTATION OF THE POLICY IN 2022

Provided the policy is approved at the 2022 AGM, its implementation will follow as below:



TSR – 6YRS IN GOLD RELATIVE

360%

Increase from December 2015

1 The net free cashflow is before dividend and growth CAPEX.
2 Top 20 Gold mining peers in the 2022 LTIP comparator group for the Relative TSR measure: Newmont, Barrick, AngloGold Ashanti, Polyus, Agnico Eagle + Kirkland, Kinross, Newcrest, Polymetal, Northern Star, Harmony, B2Gold, Centerra Gold, Yamana, Evolution Mining, IAMGold, Goldfields, Zhongjin Gold Corp, Shandong Gold Mining Co, China National Gold Group.

GOVERNANCE

REMUNERATION AT-A-GLANCE CONTINUED

STIP MATRIX FOR 2022 AWARD

2022 MEASURES[1]	WEIGHTING (%)	THRESHOLD	TARGET	MAXIMUM
Net free cash flow[2] (@$1,500/oz budget)	20%	At least $143m	$147m	**$162m**
AISC[3] (@$1,500/oz)	12.5%	Within guidance	$929/oz	**Beat low end of guidance**
Production	12.5%	Within guidance	1.466Moz	**Beat high end of guidance**
Exploration/Replacement	10%	Miss target by <10%	Meet target	**Exceed target by >10%**
Projects	15%	Development in-line with S-curve	<50% contingency[4]	**<25% contingency[4]**
Safety (fatality = zero)[5]	15%	TRIFR in line with 2021 (incl Projects)	TRIFR decrease by 5% (incl Projects)	**TRIFR decrease by 10% (inc. Projects)**
ESG: Local procurement[5]	10%	65% host country sourcing	75% host country sourcing	**85% host country sourcing**
ESG: CO_2 emissions/oz[5]	5%	< 570 kg CO_2/oz produced[6]	Same as threshold	**Same as threshold**

1 Objectives based on portfolio and status quo as at 1 January 2022.
2 Budget is defined as the initial budget plus subsequent adjustments approved by the board during the course of the year, adjusted for realised gold price and royalties.
3 Before dividend and growth CAPEX and adjusted for royalties based on budgeted gold price.
4 Based on the work packages under construction during the year for all projects.
5 TSF – Reportable event that warrants public disclosure would result in zero for ESG.
6 Excluding Karma and construction of Lafigue and the BIOX plant.

LTIP MATRIX FOR 2022 AWARD

2022 MEASURES[1]	WEIGHTING (%)	THRESHOLD	TARGET	MAXIMUM
Relative TSR	25%	Median	Interpolated	**Upper Quartile**
TSR – Absolute Shareholder Returns (dividends only)	25%	$450m	$500m	**$600m**
Net Debt	10%	Equal to or below 0.5 x	Equal to or below 0.3 x	**Equal to or below 0.2 x**
Project development[2]	12.5%	Sabodala BiOx & Lafigué within 2024 production guidance	2024 Sabodala BiOx production >185koz 2024 Lafigué LOM >200koz @ AISC <$900/oz	**2024 Sabodala BiOx production >210koz** **2024 Lafigué LOM >250koz @ AISC <$900/oz**
ESG: Replace diesel generators with equivalent renewable power	15%	25% of utilised capacity replaced	50% of utilised capacity replaced	**75% of utilised capacity replaced**
ESG: All tailings storage facilities compliant with the Board defined Standard at existing operations	15%	Meets standard	Meets standard	**Meets standard**
Exploration: Add 10Moz Indicated Resources (2021-24)	12.5%	Miss target by <10%	Meets target	**Exceed target by >10%**

1 Objectives based on portfolio and status quo as at 1 January 2022.
2 Metrics to be updated by the Board once projects are approved.

DIRECTORS' REMUNERATION POLICY

DIRECTORS' REMUNERATION POLICY

This section sets out the Company's first Directors' Remuneration Policy which has been prepared in accordance with the Large and Medium-sized Companies and Groups Accounts and Reports Regulations. The Policy will be subject to a binding shareholder vote at the 2022 AGM on 24 May 2022 and, subject to shareholder approval, will become effective from the date of the AGM. The Policy as set out below is consistent with the quantum and structure of pay outlined in the Prospectus published ahead of the Company's Admission to the London Stock Exchange, but with certain subsequent adjustments to improve the structure of compensation so as to be closer to UK practices, bearing in mind the North American and TSX heritage of the Company.

HOW OUR REMUNERATION POLICY ADDRESSES UK CODE PROVISION 40 PRINCIPLES

The new Remuneration Policy was designed taking into consideration the principles of provision 40 of the UK Code. The table below outlines how the Policy addresses each of those principles:

	Requirement	How has this been addressed
Clarity	Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	• Remuneration is divided into three high-level components: annual salary, STIP and LTIP. • Benefits on top of annual salary include pension at 6% which is in common with all UK employees, and participation in car schemes, limited personal taxation and financial advice and other ancillary benefits, including attendance at relevant public events. Where appropriate, other benefits may be offered including, but not limited to, allowances for relocation. • LTIP contains clear shareholder experience targets and strategic objectives. • Policies are in place for international medical, life, disability and travel insurance, as well as Directors and Officers insurance
Simplicity	Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	• The three tiers of remuneration now reduce complexity by removing pre-existing benefits and allowances. • STIP and LTIP contain measurable and quantifiable targets, with a minimum of discretion or judgment required.
Risk	Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	• Remuneration quantum and structure is heavily slanted towards pay for performance and "at risk" compensation. • STIP and LTIP deferrals, minimum share ownership guidelines, malus and clawback, and post-cessation ownership reduce likelihood of excessive risk-taking and short-term behaviours. • Discretion is retained to adjust any formulaic outcomes under the STIP and LTIP plans.
Predictability	The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the Policy.	• Remuneration policy envisages transparent disclosure of awards and of realised pay, and data to indicate ranges of possible award values. • Areas of discretion are defined in the Remuneration Committee Charter and in the LTIP plans.
Proportionality	The link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance.	• Structure is designed around the four strategic pillars of the Company, to align realised pay with Company performance and long-term success and risk. Refer to pages 18 to 19 for further details on Endeavour's integrated strategy. • Performance that is below annual or long-term threshold targets for a particular factor would result in no award being made for that factor.
Alignment to culture	Incentive schemes should drive behaviours consistent with company purpose, values and strategy.	• Structure reflects the entrepreneurial and dynamic nature of the business and its strategy. • Performance conditions are set which reflect the core values and strategy, thus aimed at shaping successful but responsible behaviour.

GOVERNANCE

DIRECTORS REMUNERATION POLICY CONTINUED

Endeavour is committed to maintaining high standards of corporate governance and to making consistent annual improvements in its corporate governance practices in order to reflect evolving legal requirements, critical ESG themes, investor expectations and wider stakeholder considerations. Therefore, the principles of the UK Code above were taken into account when developing this first Policy post Admission to the LSE. The views of shareholders and their advisory bodies are very important and so the Remuneration Committee consulted with those stakeholders to understand their views during the development of the Policy and its implementation. Our outreach targeted over 66.3% of shareholders, and we engaged directly with 62.3% of them as well as with proxy advisers. The Remuneration Committee takes its duty to shareholders seriously and will seek to maintain an open and constructive dialogue on the approach it takes to Director remuneration. In the event that any material changes to the Policy or its implementation are proposed, the Remuneration Committee will consult with shareholders as appropriate.

Any commitment made before the effective date of this policy or before the individual became a Director (but not in anticipation of their becoming a director) will be honoured even if such arrangement might conflict, or result in inconsistency, with this policy or any subsequent policy.

REMUNERATION POLICY TABLE FOR EXECUTIVE DIRECTORS

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
FIXED REMUNERATION			
Base salary			
To attract and retain executives of the right calibre to successfully develop and execute on an intensive and ambitious emerging markets business strategy aimed at driving shareholder returns over time.	Base salaries will typically be reviewed annually, with any increases normally effective from 1 January. Base salary levels take account of: • The individual's role, performance and experience. • Business performance, individual track record and the external environment. • Salary increases for Senior Management and other employees. • Salary levels for comparable roles at relevant global comparators. No recovery or withholding applies.	Salary increases will be made in the context of the broader pay environment and will normally be made taking into account those made to other employees. Increases may be made above the levels of general increases across the workforce where the Remuneration Committee considers it appropriate including (but not limited to) a significant increase in the scale, scope, market comparability or responsibilities of the role, bearing in mind potential growth and increased complexity of the business. Where an individual has been appointed on a salary lower than market levels, increases above the wider workforce may be made to recognise experience gained and performance in the role. Such increases will be explained in the relevant year's Annual Report on Remuneration.	Both Company and individual performance, and relevant track record or experience, are considered when setting Executive Directors' base salaries.

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Benefits			
To provide market competitive benefits.	Benefits may include participation in car schemes, private health insurance, directors' liability, travel and life insurance, limited personal taxation and financial advice and other ancillary benefits, including attendance at relevant public events. Where appropriate, other benefits may be offered including, but not limited to, allowances for relocation. No recovery or withholding applies.	Benefits provided may vary by role and individual circumstance and are reviewed periodically. The current Chief Executive's service contract entitles him to health, life and disability cover for himself and/or his family. There is no overall maximum.	None
Pension (or cash allowance)			
To provide market competitive retirement benefit in line with the UK workforce.	Executive Directors may participate in a defined contribution scheme. Individuals may receive a cash allowance in lieu of some or all of their pension contribution. No recovery or withholding applies.	Defined Contribution scheme where the employer contribution is a maximum of 6% of salary and annual bonus. This is in line with the maximum pension contribution available to all UK employees.	None

GOVERNANCE

DIRECTORS REMUNERATION POLICY CONTINUED

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
PERFROMANCE RELATED VARIABLE REMUNERATION			
Short-Term Incentive Plan (STIP)			
To provide alignment between the successful delivery of the short-term annual strategic business priorities and reward.	The bonus is earned based on the achievement of one year performance targets and is delivered in cash or a combination of cash and deferred shares. Half of any bonus will be deferred into shares, for a period of two years. Dividend equivalents may be accrued on deferred shares. Malus and clawback provisions may be applied in exceptional circumstances as detailed in the notes to this table.	Maximum of 250% of salary.	The bonus will be based on a combination of financial, operational, strategic and individual measures. Performance measures and weightings are reviewed annually to ensure they continue to support the achievement of the Company's key strategic priorities. It is intended that at least 30% of the bonus KPIs will be based on financial measures. The bonus pays out for each KPI on a scale. Typically, the scale is from threshold at no more than 30% of the available bonus, to maximum 100%. Where appropriate, a target bonus level will be set at no more than 60% of the maximum. If appropriate the KPIs may include stepped levels or milestone achievements and will be disclosed retrospectively in the Annual report. The Committee retains discretion to adjust the bonus outcomes to ensure they are reflective of underlying business performance and any other relevant factors. The Committee will consult with major shareholders where appropriate before the use of any material discretion to increase the formulaic outcome.

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Long-Term Incentive Plan (LTIP)			
To incentivise and reward participants over the long-term for sustained delivery of the business strategy and shareholder value. Provides longer term alignment with the shareholder experience.	LTIP awards will typically be made annually and awards may be in the form of performance share units or such other structure as the Remuneration Committee determine is most effective. Vested shares will be subject to a holding period of two years (except shares may be sold at vesting to satisfy any tax-related liabilities). Dividend equivalents may be accrued on shares. Malus and clawback provisions may be applied in exceptional circumstances as detailed in the notes to this table.	Annual awards at 400% of base salary, with a potential 1.5x vesting multiplier to take the maximum vested opportunity to 600% in the event that all performance conditions are exceeded.	LTIP awards will be based on a combination of financial, shareholder return and strategic performance measures aligned with the business priorities, usually measured over a minimum three-year period. The targets, measures and weightings will be determined annually by the Remuneration Committee prior to award. For threshold performance typically, payment starts no higher than 33% of the maximum award and, depending on the metric, may either have a set target or interpolation to the maximum. If appropriate the KPIs may include stepped levels, interpolation, or milestone achievements. Generally, these KPI's and targets will be disclosed prospectively in the Annual report. The Committee retains discretion to adjust the vesting level based on a review of underlying performance of the Company. The Committee will consult with major shareholders where appropriate before the use of any material discretion to increase the formulaic outcome.

GOVERNANCE

DIRECTORS REMUNERATION POLICY CONTINUED

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Shareholding policy			
To provide alignment between the interests of Executive Directors and shareholders over the longer term.	Shareholding guidelines will be a minimum of 900% of salary for the current Chief Executive. If appointed, shareholding guidelines for other new Executive Directors will be at least 300% of salary. Executive Directors are expected to build up to their shareholding guideline within a five-year period from their date of appointment to the Board. Post-cessation shareholding policy. All Executive Directors will be required to hold the lower of (i) their shareholding at the date of termination of employment; or (ii) shares equivalent to the minimum share ownership guideline at that date. In each case, at the level of 100% of the shareholding guideline for a period of one year post employment, and thereafter at the level of 50% until two years post-employment. Unvested shares, that are still subject to performance conditions, do not count towards the shareholding guideline. Appropriate enforcement mechanisms exist.	Not applicable.	Not applicable.

NOTES TO THE REMUNERATION POLICY TABLE

OPERATION OF INCENTIVE PLANS

The incentive plans for Executive Directors will be operated within the Policy at all times and in accordance with the relevant plan rules and the Listing Rules. There are a number of areas over which the Remuneration Committee retains flexibility as detailed below:

- Who participates in each plan.
- The timing and size of an award and or payment (subject to any maximums indicated in the table above).
- The performance measures, weightings and targets that will apply each year and any intra-period adjustments thereof or adjustments to formulaic outcomes as described.
- Treatment of leavers.
- Amendments of plan rules in accordance with their terms.

Where appropriate, any use of discretion by the Remuneration Committee will be disclosed in the relevant Annual Report on Remuneration and may be subject to consultation with the Company's shareholders. The Committee may adjust the number or type of shares subject to LTIP awards (or number of DSUs if applicable) if there is a variation in the share capital (e.g. a rights issue or similar transaction), a demerger, a special dividend or distribution or any other corporate event which might affect the current or future value of the award.

PERFORMANCE MEASURES AND TARGETS

Pay for performance and rewarding sustainable success delivered over the longer term have been central to Endeavour's remuneration philosophy since its 2016 strategic launch, and this will continue to be the case. Annually, the Remuneration Committee gives careful consideration to performance measures and targets for the incentive plans to ensure that they are aligned with the Company's strategy, performance and the shareholder experience.

The STIP measures are selected to provide a balance between rewarding consistent short-term operational excellence, annual financial metrics, ESG progress and successful incremental execution of the strategy, all of which are fundamental to the Company's stability, performance and attractiveness as an investment proposition. For the LTIP, the performance conditions align participants with shareholders by measuring the successful delivery of the long-term business plan and strategy, with an overall aim of driving long-term shareholder returns over time.

Targets for the incentive plans are set taking into account a number of reference points including target future performance, forward-looking business forecasts and external context such as market forecasts and consensus ranges, to ensure the level of performance required is appropriately challenging.

In exceptional circumstances conditions applying to the LTIP may be adjusted if the Remuneration Committee considers this appropriate having regard to the evolution of the business and its priorities. If they are adjusted, they must, in the opinion of the Remuneration Committee (having regard to the evolution of the business and its priorities), be fair, reasonable and materially no less or more challenging than the original conditions.

MALUS AND CLAWBACK PROVISIONS

Consistent with best practice, malus and clawback provisions will be operated at the discretion of the Remuneration Committee in respect of both the annual bonus and LTIP where it considers that there are exceptional circumstances. Such exceptional circumstances may include material misstatement of accounts, behaviour during employment resulting in material reputational damage to the Company, and errors in available financial information which led to the award being greater than it would otherwise have been or corporate failure. Clawback may be applied for a period of up to three years from payment of any bonus or vesting of any LTIP awards.

DISCRETION

The Remuneration Committee recognises the importance of ensuring that pay reflects performance aligned with the Company's strategy, ambitions and risk appetite. Consequently, the company expects to review formulaic outcomes to ensure alignment with Endeavour's performance, shareholder and employee and stakeholder experience, and may apply appropriate judgment and adjustments, upwards or downwards. In addition, the Company may amend formulae, performance metrics and targets to reflect changes in company strategy, acquisitions or disposals or other exceptional circumstances. Such exercise of judgement or discretion shall be disclosed in the relevant Remuneration Report.

LEGACY ARRANGEMENTS

Payments may be made to satisfy commitments made prior to the approval of this Remuneration Policy. This may include, for example, but without limitation, payments made to satisfy legacy arrangements agreed prior to an employee (and not in contemplation of) being promoted to the Board of Directors. All such outstanding obligations may be honoured, and payment will be permitted under this Remuneration Policy.

MINOR AMENDMENTS

The Remuneration Committee may make minor amendments to the Policy (for example for tax, regulatory, exchange control or administrative purposes) without obtaining shareholder approval.

GOVERNANCE

DIRECTORS REMUNERATION POLICY CONTINUED

REMUNERATION POLICY TABLE FOR THE CHAIR AND NON-EXECUTIVE DIRECTORS

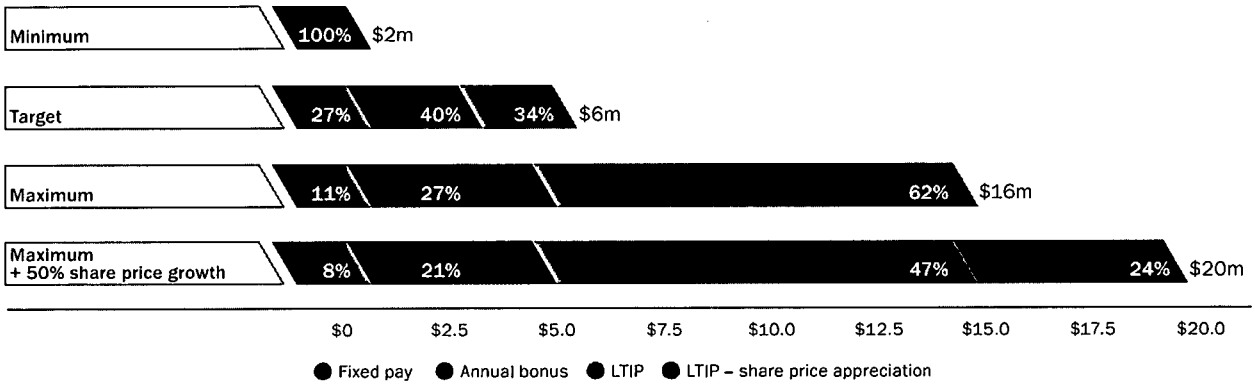
Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Fees			
The Company offers competitive fee arrangements to attract and retain high calibre and experienced individuals to serve on the Board.	The Chair and Non-Executive Directors receive an annual base fee. They may receive further fees for additional responsibilities such as being the Senior Independent Director or chairing a Board Committee and also for membership of a Board Committee. Fees are subject to review taking into account time commitment, responsibilities, and market practice. Annual base retainer fees for the Chair and Non-Executive Directors may be taken in any combination of cash and "deferred share units", whereas fees for any Board Committee membership may only be taken in deferred share units. The value of deferred share units is tied to the share price of the Company at any point in time. These units accumulate during the period of a Non-Executive Director's service and may only be liquidated upon retirement, resignation or other events upon which a Non-Executive Director steps down. The value of which may only be settled in cash.	Total fees paid will be within the limit stated in the Articles of Association.	None.
Benefits	Non-Executive Directors do not participate in incentive schemes or receive a pension provision. The Company reimburses travel expenditure and provides travel insurance when on company business and provides professional advice in respect of company business. Generally, there are no other benefits but the company may offer other benefits reflecting the requirements of the role or changing market. Non-Executive Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties, including any tax due on these benefits. The Non-Executive Directors are also entitled to costs, expenses or contributions for such reasonable and proportionate secretarial support as may be necessary in relation to their functions.		

ILLUSTRATIONS OF APPLICATION OF REMUNERATION POLICY

The graphs below provide estimates of the potential reward opportunity for the sole current Executive Director in the first year of the policy, and the split between the three different elements of remuneration under three different performance scenarios: 'Minimum', 'Target' and 'Maximum'. In line with the reporting regulations, a scenario assuming 50% share price growth above the Maximum scenario is also shown below. The assumptions used for these charts are set out in the foornotes to the table below.

CEO

TOTAL REMUNERATION ($m)



Notes
1. Minimum level of pay includes the Chief Executive base pay and 6% pension contribution
2. Target level of base pay assumes 150% of annual bonus, and a Black Scholes valuation in line with typical practice in North America, applying to the long-term incentive component, at 135% of base pay as calculated by an independent valuation adviser, and a 6% pension contribution on base pay and bonus.
3. Maximum level of pay assumes all pay is earned at the maximum amounts in the policy table.
4. All scenarios assume no dividend equivalents and the minimum, target and maximum scenarios assume no movement in share price.

SERVICE AGREEMENTS

The Executive Director is employed under a contract of employment with Endeavour Mining plc effective from 14 June 2021. The Executive Director has a service contract with a notice period of 6 months to be given by either the Company or the Executive Director. Other Executive Directors appointed in future would be employed using a similar structure.

The Chair and Non-Executive Directors have letters of appointment. The notice period for the Chair and the Non-Executive Directors is three months. The appointment of the Chair and each Non-Executive Director may be terminated immediately in certain circumstances such as committing a material breach of duties.

The appointment of the non-independent Non-Executive Directors nominated by our major shareholder, La Mancha, may additionally be terminated in accordance with the Relationship Agreement, or they may alternately be ineligible for re-nomination. The Company may also terminate their appointment if the relevant Relationship Agreement is terminated.

The service contracts and letters of appointment are kept for inspection at the Company's registered office.

POLICY ON PAYMENTS FOR LOSS OF OFFICE

SÉBASTIEN DE MONTESSUS – CONTRACTUAL LEGACY ARRANGEMENTS

Sébastien de Montessus' severance, termination and change-in-control arrangements, are governed by Mr de Montessus' service contract, which was entered into with the newly incorporated and redomiciled parent (Endeavour Mining plc) prior to Endeavour listing on the London Stock Exchange. Those provisions broadly replicated the original 2016 contract of Mr. de Montessus, as originally negotiated using certain North American market practices in relation to matters such as severance, termination and change-in-control with some amendments. Consequently, for current and future contractual arrangements, these will be honoured by the Company, and will override the Policy on payments for loss of office which will apply to newly appointed Executive Directors where there is any conflict. Mr. de Montessus' contractual terms for loss of office are presented in the table below.

GOVERNANCE

DIRECTORS REMUNERATION POLICY CONTINUED

Termination without cause	If Mr. de Montessus's employment is terminated by the Company for any reason other than for cause or he is constructively dismissed, he will be entitled (in addition to accrued entitlements) to: • a pro-rated bonus at target level, regardless of any performance conditions, for the year in which termination occurs; • if termination occurs after the end of a year but before the bonus for that year has been paid, a bonus at target level for that year, regardless of any performance conditions; • an amount equal to 24 months' salary and twice the average amount of his STIP bonuses paid during the two financial years ending before termination (or, if either of those years ends before 31 December 2022, the amount of his 2021 STIP plus 1.5 x his annual base salary (less any payments in lieu of notice) • three months' continuation of private medical, long term disability and life insurance. As described in our June 2021 LSE Listing prospectus prospectus, payments are due on the same basis if the Company is unable to grant or satisfy the LTIP grants which the Chief Executive has been promised for 2022 or 2023 (see the policy table above) because shareholders do not approve the Company's remuneration policy and the Chief Executive resigns within four months of such approval not being given (or such longer period as may be agreed) in response to such approval not being given or a revised Remuneration Policy not being approved by the shareholders.
Termination following change of control	The Chief Executive will be entitled to the same payments (other than continued insurance) if, within six months following a change in control, he terminates his employment or is constructively dismissed or the Company terminates his employment other than for cause.
Termination for cause	The Chief Executive may be terminated without notice for 'cause' in which case, he is only entitled to accrued entitlements. For these purposes, 'cause' includes not performing duties to a reasonable standard, breach of his contractual obligations or company policies, misconduct, dishonesty etc. 'Cause' does not include any act or omission before 28 June 2016 (when he became Chief Executive) or related to any previous employment.
Treatment of Transition Compensation on leaving	If the Chief Executive leaves, he will cease to be entitled to any outstanding instalments of his Transition Compensation described above, unless he leaves because of retirement, death, ill-health, disability or redundancy or termination by the Company without Cause or resignation for Good Reason or for any other reason which the Committee determines in the specific circumstances justifies continuation or vesting. In those circumstances, the instalments may be paid out early. On a change in control the award will vest in full.

NEWLY APPOINTED EXECUTIVE DIRECTORS

The Company may require the Executive Director to work their notice period or may choose to place the individual on 'garden leave' if this is the most commercially sensible approach. In the event of termination certain restrictions may apply for a period of up to 12 months to protect the business interests of Endeavour.

Payment in lieu of notice may be made for the unexpired portion of the notice period which is limited to the Executive Director's base salary (and benefits, but not pension contributions in the case of the Chief Executive) and is subject to mitigation. The Company may make such payments in monthly instalments. The employment of the Executive Director is terminable with immediate effect and without payment in lieu of notice in certain circumstances including gross misconduct.

The treatment of any outstanding incentive awards will be determined based on the relevant plan rules as summarised in the table below:

Annual bonus	There is no automatic entitlement to a bonus payment in the event of termination. An annual bonus (or portion thereof) may be payable depending on the circumstances of departure. Generally, leavers will lose entitlement to a bonus unless the individual is considered a 'good leaver'. Good leavers are eligible to be paid a bonus depending on whether performance conditions have been met and any payment will usually be pro-rated for the period of employment, with Remuneration Committee discretion to treat otherwise.
Deferred bonus	Deferred bonus shares earned under the STIP programme will lapse on leaving in the case of summary dismissal by the Company or voluntary resignation, with Committee discretion to treat otherwise. In other circumstances, awards will normally be released at the usual time, although the Remuneration Committee can apply discretion to allow earlier release. On death, awards typically vest immediately.
LTIP	The default treatment is that any outstanding awards lapse on leaving. But if the director leaves with more than two years' service for one of the designated "good leaver"[1] reasons set out in the plan rules, the awards will usually vest on the normal vesting date subject to the satisfaction of the relevant performance criteria and, unless the Committee decides otherwise, reduced on a time pro-rated basis to reflect early leaving. Alternatively, the Committee may decide that the awards will vest on leaving as a good leaver, with the extent of vesting determined having regard to the extent to which performance criteria have then been met or are likely to be met and, unless the Committee decides otherwise, reduced on a pro-rata basis. The balance of the awards will lapse. Where, as is the case with the Chief Executive, the director started at Endeavour 5 years or more before London listing, any unvested Awards will vest on leaving with the level of vesting pro-rated as described above. The performance multiplier will be treated as being a minimum of one and any performance targets or other conditions will be treated as having been met at a minimum of target level (but the award may vest to a greater extent based on the extent to which the performance multiplier, performance target and any other conditions are met at that time or are likely to be met). Unless the Committee decides otherwise, any holding period will continue to apply after leaving (except on death). Outstanding shares subject to a holding period will not generally lapse and the holding period will normally continue.
Corporate event/ change in control	In the event of a change of control of the Company (other than an internal reorganisation), LTIP Awards and DSUs will vest in full and any holding period will come to an end. Awards and DSUs may be exchanged for equivalent awards over shares in any new holding company of the Company.

1. For the purpose of the table above, a good leaver is generally defined as a participant that ceases employment due to ill-health, injury, disability (in each case evidenced to the satisfaction of the Remuneration Committee), retirement with the agreement of the Company, the participant's employing Company ceasing to be a Group Company, the business or part of the business to which the participant's employment related being transferred to a person who is not a Group Company or any other reason at the Remuneration Committee's discretion.

GOVERNANCE

DIRECTORS REMUNERATION POLICY CONTINUED

To the extent that any individual promoted to an Executive Director from inside Endeavour has any legacy contractual arrangements, these will continue and be deemed to be incorporated within the Policy but will be fully disclosed in the Directors Remuneration Report.

The Remuneration Committee reserves the right to make other non-material payments in connection with an Executive Director's cessation of employment. Any such payment may include paying accrued but untaken holiday pay, a reasonable level of fees for outplacement assistance and / or the Director's legal or professional advice fees in connection with his cessation of employment. Payments that do not exceed £10,000 will not be disclosed in the Directors' Remuneration Report.

The Remuneration Committee may agree exit payments with a Director in good faith to discharge an existing legal obligation, or as damages for breach of such obligation, or in settlement or compromise of any claim or potential claim arising on termination of a Director's office or employment. If the value of any such payment exceeds £10,000, it will be disclosed in the Directors' Remuneration Report. No other payments are made on termination to any Non-Executive Director of the Company, except that DSUs of that Non-Executive Director accumulated in their capital account would be settled, as well as the payment of any outstanding amounts in respect of their annual retainer or committee fees to the end of the financial year in which the termination occurs (as has been the convention of Endeavour, subject to Board discretion), eligible unreimbursed expenses and reasonable legal or professional advice fees in connection with the Director's termination. The Non-Executive Director's DSUs are settled following termination. However, if the Non-Executive Director is terminated (other than on death) before the DSU vests, they will lapse.

POLICY ON RECRUITMENT

Talent is key to the success of Endeavour and the remuneration framework needs to be such that the company is able to attract talent of the right calibre to successfully execute the Company's business strategy. When determining remuneration on recruitment, the Remuneration Committee will take into account an individual's role, experience, track record and relevant data points such as market data and internal relativities. On appointment, remuneration will be in line with the Policy and the maximum aggregate value of incentives (excluding buyout awards) will be no more than the maximums in the Policy table. The approach on recruitment is summarised below:

Element	Policy and operation
Base salary	Base salary will be determined with reference to the individual's role and responsibilities, experience and skills, track record, relevant market data, internal relativities, and their current base salary. Salaries may be set at a level lower than the prevailing market rate with increases made at a higher than usual rate as the individual gains experience in the role.
Pension	Participation in the Company's defined contribution pension plan or cash alternative in line with the Policy.
Benefits	Benefits in line with the Policy, including relocation benefits if appropriate.
Annual bonus	The structure described in the Policy table will normally apply for new appointees with the relevant maximum typically pro-rated to reflect service during the year. For the first year of appointment, the Remuneration Committee may determine that the annual bonus may be subject to terms considered appropriate.
LTIP	LTIP awards will normally be on the same terms as other Executive Directors, as described in the Policy table, except where necessary to take account of buyout circumstances (as referred to below) which may necessitate adjusted vesting and adjusted amounts to ensure an Executive Director can be recruited or appointed.
Buyout awards	The Remuneration Committee recognises that it may be necessary, in certain circumstances, to provide compensation for amounts forfeited from a previous employer. Generally, any buyout awards will be made on a like-for-like basis in terms of commercial value, form, application of performance conditions and timing of receipt to ensure that they reflect the incentives they are replacing.

The approach for an internal promotion will be consistent with that outlined above, having regard to that individual's existing compensation terms. Where an individual has contractual commitments or outstanding awards made prior to their promotion, the Company will honour these legacy arrangements.

For interim positions a cash supplement may be paid rather than salary (for example a Non-Executive Director taking on an executive function on a short-term basis).

On appointment of a new Non-Executive Director or Chair, the information set out in the Policy table will apply.

CONSIDERATION OF EMPLOYMENT CONDITIONS ELSEWHERE IN ENDEAVOUR

The remuneration philosophy and principles that apply to remuneration at Endeavour are consistent throughout the organisation. The Company is committed to sharing the success achieved across the organisation with all employees eligible to participate in the annual bonus. At more senior levels there is a greater emphasis on long-term, sustainable group-level (as opposed to personal) performance, and alignment with the objective of driving shareholder returns over time. Therefore, LTIP awards are made at senior level with delivery in shares or cash (at the Company's election). The key structural difference between Executive Directors and the wider workforce in terms of philosophy is that a higher proportion of pay is performance-based and at risk, and is more heavily weighted to group performance as opposed to individual contribution.

In line with the UK Code, when considering Executive Director pay, the Committee takes into account a number of reference points about workforce remuneration and related policies including, but not limited to:

- Salary increases across the workforce
- Annual bonus awards across the workforce
- Operation of incentive plans across the workforce
- Total remuneration across the workforce

CONSIDERATION OF SHAREHOLDER VIEWS

The Company has maintained close contact with its shareholders concerning its strategic development in the past years, and when it comes to remuneration the Remuneration Committee takes its responsibility to shareholders very seriously; it is therefore committed to maintaining an open and constructive dialogue on pay. During the development of the Policy the Company solicited feedback from shareholders in connection with the draft Policy and its contemplated pay structure. Feedback from both shareholders and their representative bodies was considered in proposing the final version of the Policy to be voted on by shareholders. Such interaction with shareholders on the subject of remuneration is expected to continue on an ongoing basis via representatives of the Remuneration Committee and management.

GOVERNANCE

ANNUAL REPORT ON REMUNERATION

This section of the Report sets out the remuneration paid to directors in FY2021 and how remuneration outcomes are linked to actual performance as well as how we intend to operate the new Policy in 2022. It is presented to shareholders for approval at our AGM.

REMUNERATION GOVERNANCE

The Remuneration Committee's responsibilities are set out in our terms of reference, which we review each year, and are published in the corporate governance section of the Endeavour website.

Our responsibilities include:

- Determining the policy and structure for Directors' remuneration and setting remuneration for the Chair of the Board.
- Designing remuneration policies and practices that support strategy and promote long-term sustainable success reflecting the Company's entrepreneurial culture, purpose and values; clearly linking remuneration outcomes to successful delivery of strategy; and with responsibility for the Chief Executive and Executive Management team remuneration structure.
- Consideration and review of appropriate market positioning of remuneration for our Executive Management team and assessing their cost, ensuring they are fair and equitable.
- Ensuring an appropriate mix of fixed and variable pay, and use of short and long-term incentive plans for Executives, having regard to the company's strategic objectives, and setting appropriate annual targets with a mix of financial, non-financial and strategic performance conditions.
- Determining the satisfaction or non-satisfaction of performance conditions that apply to STIP or LTIP during any annual period, and confirming the vesting of any awards.
- Ensuring that the precepts of the UK Code are reflected in remuneration policies and practices, including the need for clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture.
- Entering into contractual arrangements with Executive Directors, ensuring appropriate termination provisions and protecting the interests of Endeavour.
- Appointing remuneration consultants and commissioning reports, surveys or information deemed necessary to the proper functioning of the Remuneration Committee.
- In determining remuneration policies for Executive Directors, reviewing and having regard to remuneration of the wider workforce, including considering pay gaps and disparities in the Company's broader approach to workforce remuneration, particularly considering gender and ethnic diversity.

The Remuneration Committee is comprised solely of Non-Executive Directors, all of whom (following the AGM) are intended to be independent. In order to have full information in making its decisions the Remuneration Committee regularly invites members of management (as well as its independent remuneration advisor, Willis Towers Watson) to attend meetings, to provide reports and updates. The Company Secretary attends meetings as secretary to the Remuneration Committee. Typically, other management attendees include the Chief Executive, EVP Human Resources and VP Finance at the invitation of the Chairman of the Remuneration Committee. Members of management are not present when decisions are considered or taken concerning their own remuneration. When determining Executive Director remuneration, the Remuneration Committee considers any decisions in the context of the requirements of the business, its talent needs, competitive market practices, principles of the 2018 UK Code, any relevant legacy contractual obligations and its North American heritage.

REMUNERATION COMMITTEE MEMBERSHIP

Committee member	Member since	Years on the Committee	Attendance
Michael Beckett	2010	11	8/8
Livia Mahler	2020	1.5	8/8
Sofia Bianchi	2020	1.5	8/8

REMUNERATION COMMITTEE PERFORMANCE AND EFFECTIVENESS

In light of the significant strategic changes around the LSE listing, the integration of the Board following two major acquisitions, and the pending Chairman succession, the Board determined that an evaluation of the Board and its committees should be deferred until 2022, during which time a more holistic and stable-state evaluation would be possible.

REMUNERATION COMMITTEE ACTIVITIES DURING 2021

- Reviewed the pay positioning for 2021 and the outcomes from incentive awards for FY 2020.
- Reviewed market data on the structure and governance of pay for a UK remuneration construct and carried out gap analysis against North American and previous Endeavour practices.
- Determined and agreed the broad framework for remuneration as a newly listed company on the LSE.
- Determined the adapted remuneration structure and package of the Chief Executive in anticipation of the London listing, having regard to UK market practices and legacy issues.
- Determined the remuneration outcome for the Executive Management team including achievement of bonus targets and vesting of incentive payments based on performance conditions.
- Completed disclosures of the high-level remuneration arrangements in the Listing Particulars for the Chief Executive.
- Formulated and developed a new proposed Policy to be put forward to shareholders for approval at the 2022 AGM.
- Engaged with key institutional shareholders and proxy agencies on the new Policy.
- Reviewed and approved the content of the Company's annual Management Information Circular to ensure that it included:

- the broad structure and the objectives of the remuneration policy and its relationship to performance
- the amount of remuneration
- all monetary and non-monetary components

- Reviewed the Terms of Reference of the Remuneration Committee to ensure alignment with the UK Code and current market practice.
- Reviewed broader group pay practices and policies.
- Debated and approved all target KPIs to be included in the 2022 incentive awards, both for STIP and LTIP.

ENGAGEMENT OF INDEPENDENT REMUNERATION ADVISERS

The Remuneration Committee seeks and considers advice from independent remuneration advisers where appropriate. Remuneration consultants are engaged by, and report directly to, the Remuneration Committee.

Willis Towers Watson was appointed by the Remuneration Committee in September 2020 to act as an independent remuneration adviser in contemplation of the forthcoming London listing. The Willis Towers Watson team that advises Endeavour on remuneration and related HR issues and supports the Remuneration Committee does not provide any other services to the Group. Willis Towers Watson is currently the only remuneration adviser appointed by the Remuneration Committee. Total fees paid to the Willis Towers Watson team advising the Remuneration Committee on remuneration-related matters for FY2021 were £86,301. Willis Towers Watson are members of the Remuneration Consultants' Group, and operating under its Code of Conduct in relation to executive remuneration consulting in the UK. The Code of Conduct is based upon principles of transparency, integrity, objectivity, competence, due care and confidentiality. The Code of Conduct is available online at remunerationconsultantsgroup.com. The Remuneration Committee is satisfied that the advice provided by Willis Towers Watson has been objective and independent, as Willis Towers Watson provides limited consulting services to the Company within the areas of UK remuneration practices and human resources only.

REMUNERATION PAID IN RESPECT OF 2021

SINGLE FIGURE OF REMUNERATION FOR THE 2021 FINANCIAL YEAR

The table below shows payments for the Chief Executive for the full financial year to provide a complete picture of executive director remuneration, notwithstanding that the Company was incorporated in March 2021, full year numbers are presented for 2021 which include the period for when EMC was the parent of the Group.

Director / Year	Salary/ Fees[1] $'000	Benefits[2] $'000	Pension/ cash in lieu of pension[3] $'000	Other[6] $'000	Bonus[4] $'000	Performance Awards[5] $'00056	Total remuneration[6] $'000	Total fixed remuneration[7] $'000	Total variable remuneration[8] $'000
Sébastien de Montessus									
Year to 31 December 2021	1,600	23	336	10,000	4,000	6,786	**22,745**	**1,959**	**20,786**

Notes to table:
1. This is the base salary payable for 2021
2. Benefits disclosure includes tax assistance, financial advice, participation in car schemes, private medical, travel and life insurance
3. Pension contributions consist of employer defined contribution benefits equivalent to 6% of base salary and bonus, in line with the UK workforce. Figure excludes any salary sacrifice payments made by the Chief Executive.
4. Bonus payable in respect of 2021.
5. Value of performance awards relates to the 2019 LTIP which had a three-year performance period ending 31 December 2021. The share price at vesting was CAD27.73.
6. The table above includes the $10 million one-off exceptional award described above which was granted to the Chief Executive in respect of his unanticipated costs associated with the redomicile and restructuring relating to the London listing, which is presented in a separate table below.
7. Total fixed remuneration includes salary, benefits and pension contributions based on salary
8. Total variable remuneration includes bonus, performance awards and pension contributions based on bonus.

2021 ANNUAL BONUS OUTCOMES

The appraisal of the annual bonus for 2021 consisted of two drivers; a performance scorecard against targets which are pre-defined at the beginning of the year and a multiplier between 0 and 1.67, based on a number of business factors to provide a qualitative assessment of overall leadership performance.

This multiplier is applied to the outcome from the performance scorecard. In recent years the performance multiplier applicable to each annual target has ranged from 0.5 (reducing the STIP outcome) to 1.67 (increasing the STIP outcome) according to the Remuneration Committee's assessment of overall performance and strategic achievements. For the Chief Executive the performance scorecard delivers a target award of 150% of base pay and the maximum that can be achieved is 250% of base pay. This approach applied in 2021 has been amended in our proposed Remuneration Policy so that from FY2022 the performance scorecard alone will determine the amount of the bonus payout up to the same maximum of 250%.

2021 PERFORMANCE AGAINST THE BONUS SCORECARD

Our annual performance scorecard is based on core KPIs vital for the advancement of the business which are based on financial, operational, HSE and ESG objectives as well as specific projects. We established targets for each KPI, and for numerical targets we typically have not paid any bonus below our target performance. This has

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ANNUAL REPORT ON REMUNERATION CONTINUED

the benefit of clear objectives and has served us well in delivering the performance we require of our executive team. We have not applied discretion to the calculable outcomes of the 2021 scorecard.

The table below sets out performance against financial and non-financial targets under the STIP scorecard for the Chief Executive:

Measure	Weighting %	Threshold	Target	Maximum[1]	Actual	% achievement	Discretion or adjustment to targets?
Net free cash flow[2]	20%	No payment below target	$300m	–	$491m	20%	N
AISC	10%		<$900/oz	–	$883/oz	10%	N
Production	10%		1,365koz	1,495koz	1,536koz	10%	N
Exploration targets	20%		$2.5 Moz indicated resources for the group	>$2.5 Moz indicated resources for the group	+3.0Moz	20%	N
London Listing	20%	**Achieve successful London listing**			Achieved	20%	N
ESG – Injury frequency rate decrease v 2020	10%	No payment below target	10% from prior year	> 10% from prior year	13%	10%	N
ESG – Malaria cases decrease v 2020	10%		10% from prior year	>10% from prior year	12%	10%	N
Total	**100%**					**100%**	

Notes to table
1. The annual bonus assesses individual performance by way of a multiplier of 0-1.67 applied to the target bonus opportunity. The Chief Executive had a target bonus of 150% of salary and based on his exceptional performance during the course of 2021, the committee approved the application of the maximum available multiplier of 1.67 to his scorecard outcome.
2. Net free cashflow is before shareholder returns (dividends and buy-backs), La Mancha private placement, and excludes M&A activity and debt repayments

2021 BONUS OUTCOME FOR THE CHIEF EXECUTIVE AFTER MULTIPLIER

Bonus Scorecard (0-100%)	100%
Bonus outcome after application of multiplier 0 – 1.67	167%
Final Outcome ($)	4,000,000
as % of salary	250%
as % of maximum	100%

Notes to table:
1. Once the core KPIs in the bonus scorecard have been assessed the overall performance of the company is then assessed against a scorecard of eight factors; safety of personnel, ESG, production levels, net cash flow, cost management, exploration success, key projects and personal objectives. In addition to the core financial, operational and safety results, the Board noted the enormous strategic progress made in resetting the Company's long-term prospects, in the wake of the two major acquisitions, integration of Teranga, a maiden dividend to shareholders, completion of refinancing and a successful London listing. Endeavour's Ity mine in Côte D'Ivoire was announced as award winning for excellence in mining and our Chief Executive was mining CEO of the year. As a result, the Remuneration Committee agreed the annual bonus for the Chief Executive warranted the full multiplier and Policy maximum of 250% of base salary for this extraordinary year of $4,000,000.

2019 LONG TERM INCENTIVES

The 2019 LTIP was granted under the Performance Share Plan, part of the EDV Rewards program, which runs annually and benefits the Management Team, Leadership Team and 'High Potentials', as well as Executives. The LTIP reflects similar plans of comparable peers and aims to incentivise Senior Management to achieve mid to longer term targets, rather than taking decisions based on short-term planning or results. The 2019 LTIP was provided in the form of performance share units which are entitlements to shares in Endeavour, and are linked to the share price of Endeavour over the three-year performance period from FY2019 to FY 2021.

Awards are made subject to performance targets, to which (for certain performance targets) a multiplier may be applied depending on the achievement of stretch objectives. This approach of including a multiplier factor is a common structure seen in North American practice for LTIPs.

2019 LTIP AWARD VESTING

The vesting outcome for the 2019 LTIP is detailed below. Out of a total potential 137.5% award vesting, the realised outcome, based on a fully calculable methodology, was 111% of the award. No discretion was exercised by the Remuneration Committee regarding the vesting outcome.

Measure	Weighting %	Threshold	Maximum	Actual	% achievement	Discretion or adjustment to targets?
Production	12.5%	1,365Koz to 1,495 Koz.	-	1,521Koz	12.5%	N
Exploration[1]	25%	5Moz	>10Moz	10.8Moz	37.5%	N
Net Debt	12.5%	0.5x	-	Positive Net Cash $76million	12.5%	N
Relative Total Shareholder Return (rTSR)[1]	50%	Lower Quartile	Upper Quartile	Above median	48.5%	N
Total	**100%**				**111% out of a max of 137.5%**	

Notes to table:
1. Exploration and TSR weightings were subject to a multiplier of 150% applied if maximum is exceeded, being the core objectives over this period that reflected the delivery of shareholder value.
2. Relative rTSR measured from 1 January 2019 to 31 December 2021 against components of the S&P TSX Global Gold Index over the same period. As of 31 December 2021, the group achieved a 32% total shareholder return during the three-year vesting period. Overall, the group was ranked 18 out of 34 mining companies. The multiplier applied to this proportion of the award was 0.98, reducing the level of vesting for this KPI
3. Exploration results exceeded the maximum stretch target and the full multiplier of 1.5 was applied to that KPI
4. Production target = Reaching the Company's 2021 public market guidance for ounces of annual gold production for all mines

LONG-TERM INCENTIVES AWARDED DURING THE FINANCIAL YEAR 2021 (AUDITED)

Share awards granted to the Chief Executive during the year are set out below:

Executive	Date of award	Award Type	Face Value (% basic salary)	Face Value ($m)[1]	Number of Awards granted	Fair Value (% basic salary)	Fair Value ($m)	Threshold performance (% face value)	Maximum performance (% face value)	End of performance period	End of vesting/ holding period
Sébastien de Montessus	March 2021	LTIP	400%	6,4	288,685	135%	2,2	75%	125%	31 Dec 23	31 Dec 23

Notes to table:
1. Face value represents the value granted at award at 400% salary. Performance measures, Exploration and TSR are subject to a multiplier of 150% applied if maximum is exceeded.

Three-year targets are set annually considering the Company's overall strategic plan. The 2021 targets for the LTIP award in the table above are set out below:

Measure	Weighting	Threshold	Maximum	Vesting at threshold	Vesting at maximum
rTSR[1]	50%	3rd Quartile	1st Quartile	50%	150%
Aggregate production over the Performance Period[1]	25%	Within guidance	Within guidance	100%	100%
One major capital project	12.5%	Major project (over $ 200M) commissioned within vesting period	Major project (over $ 200M) commissioned within vesting period	100%	100%
Carbon reduction	12.5%	Renewable energy project commissioned and carbon reduction strategy in place.	Renewable energy project commissioned and carbon reduction strategy in place.	100%	100%

Notes to table:
1. rTSR and aggregate production are subject to a multiplier of 150% applied if maximum is exceeded.
2. rTSR is measured against top 20 gold producers as at the start of the performance period

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ANNUAL REPORT ON REMUNERATION CONTINUED

EXCEPTIONAL ONE-OFF AWARD

LONDON LISTING: TRANSITION COMPENSATION

To ensure retention of the Chief Executive and bearing in mind the strategic importance to listing on the London Stock Exchange, the Remuneration Committee agreed to compensate the Chief Executive for his costs related to the restructuring to prevent him from being financially disadvantaged. The amount of $10 million was awarded on a one-off basis and represents the Chief Executive's additional and unanticipated costs between 2021 and 2023. The total amount will be paid in tranches as displayed in the payment schedule below.

Payout of the award each year is contingent upon the Chief Executive's continued employment (subject to good leaver provisions) at that time. This restructuring award is a one-off event which will not recur in future.

Date of Award	Value ($)
6 June 2021, conditional on a London listing	10,000,000

Notes to table:
1. The Award will vest annually over three years around the date of the London listing, 50% in year 1, 30% in year 2 and 20% in year three, aligning to the Chief Executive's costs of transition to the London listing.

SINGLE FIGURE OF TOTAL 2021 REMUNERATION FOR NON-EXECUTIVE DIRECTORS (AUDITED INFORMATION)

The remuneration of the Non-Executive Directors for 2021 is set out below.

	Fees			
	Cash	DSUs	Benefits[1]	Total
Non-Executive Directors	**2021 $000**	**2021 $000**	**2021 $000**	**2021 $000**
Michael Beckett[2]	400	147	228	775
James Askew	-	240	-	240
Alison Baker	170	60	-	230
Sofia Bianchi	170	105	-	275
Livia Mahler	119	126	-	245
Naguib Sawiris	170	-	-	170
Tertius Zongo	136	94	-	230
David Mimran[3]	-	151	-	151
Dr. Carmen Letton[4]	81	20	-	101
Frank Wheatley	136	15	-	151
William Biggar	136	15	-	151
Helene Cartier	103	8	-	111
Total Board[5]	**1,621**	**981**	**228**	**2,830**

Notes:
1. In addition to the fees above, non executive directors receive business travel insurance, and typical D&O Insurance for business related activity.
2. The $228,000 payment to Michael Beckett relates to an exceptional award granted by the Board in 2016 in recognition of his key leadership role in facilitating the smooth transition from the former management team to the Chief Executive and his management team. The original face value of that award was $150,000, which was linked to a reference share price at the time of the award. It was originally agreed the award would be paid on his retirement, but in 2021 the Board agreed that this payment should be accelerated in advance of the London listing, having regard to UK practices and expectations in relation to one-off awards of that nature.
3. David Mimran was appointed to the Board on 10 February 2021
4. Dr. Carmen Letton was appointed to the Board on 25 May 2021
5. Helene Cartier stepped down from the board of EMC on 10 February 2021, while Frank Wheatley and William Biggar stepped down on 25 May 2021. The fees shown here include fees paid for the balance of the year for each of them, as described above.

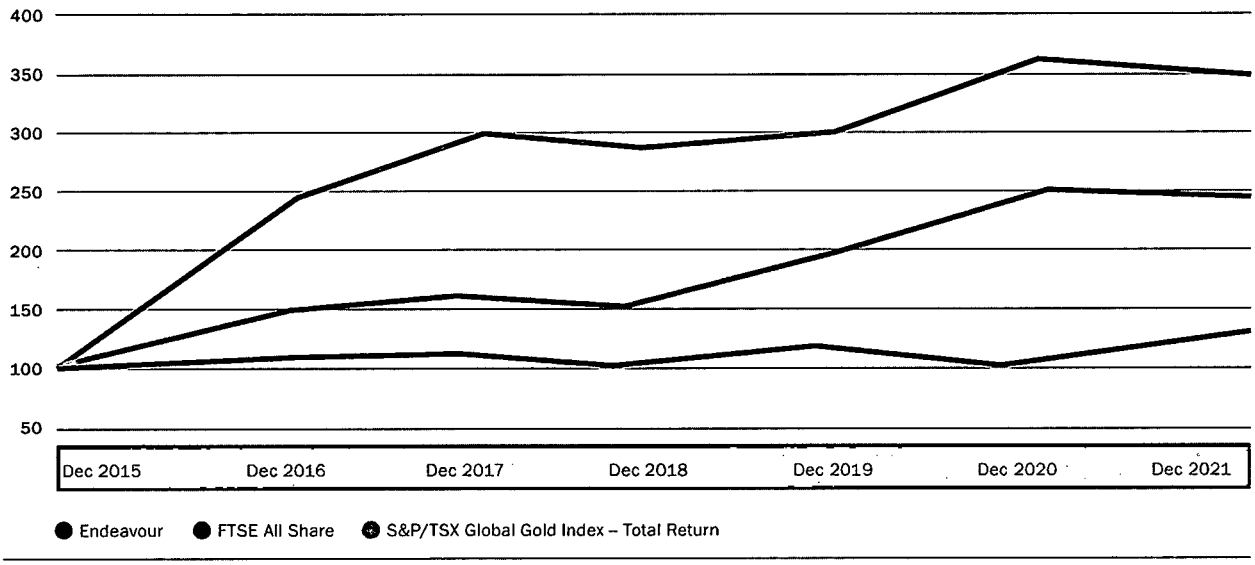
CHANGE IN REMUNERATION OF DIRECTORS AND EMPLOYEES

This is the first year of the company's existence for the purposes of LSE reporting and year-on-year changes will therefore be reported in our 2022 Annual report.

HISTORICAL TSR PERFORMANCE

Given that we have only completed one financial year as a listed company on the London Stock Exchange, data is shown for the period of the Chief Executive's tenor since taking the position in 2016. This will be built on over the years to come, to eventually present a view of total shareholder return over 10 years.





Notes to chart:

1. The FTSE all share is shown as a comparison being a relevant LSE reference in addition to the S&P/TSX Global Gold Index being the most appropriate industry comparison.

This graph shows the value as at 31 December 2021, of £100 invested in Endeavour compared with the value of £100 invested in the comparative indices including reinvested dividends. However, since the announcement in September 2015 that the Chief Executive, Sébastien de Montessus, would join the Company and that there would be a strategic reset, the total shareholder return over that period (using the CAD 27.73 price at the end of December 2021), is approximately 360%.

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ANNUAL REPORT ON REMUNERATION CONTINUED

HISTORICAL GROUP CHIEF EXECUTIVE REMUNERATION OUTCOMES

Given that we have only completed one financial year as a listed company on the London Stock Exchange, only one year of data is shown below. This will be built on over the years to come, to eventually present a view of total remuneration for the Chief Executive over 10 years.

Single figure of remuneration for the Chief Executive $000	2021
Chief Executive – Sébastien de Montessus	22,745
Annual bonus payout (% of maximum)	100%
LTIP payout (% of maximum)	81%

RELATIVE IMPORTANCE OF SPEND ON PAY

The table below shows the total expenditure on employee remuneration and the distributions to shareholders in 2021.

	2021
Employee remuneration	$272m
Distributions to shareholders	$278m

Notes to table:
1. Distribution to shareholders includes dividends for the year of $140M and share buyback of $138 million .

DIRECTORS' INTERESTS IN THE SHARES OF THE COMPANY (AUDITED)

ALIGNMENT TO SHAREHOLDER INTERESTS (AUDITED)

Current levels of ownership by the Chief Executive are shown below.

Director	Requirement as a % of salary	Current % of salary held	% of requirement achieved	Number of shares owned	Value of shareholding	Date of requirement to be achieved
Sébastien de Montessus	300%[3]	2,342%	100%	1,031,154	$22,623,494	Achieved

Notes to table:
1. The value of shares shown in this table includes shares held directly and held in trust, excluding any unvested options or share awards
2. Shareholding percentage calculated using closing price on 31 December 2021 of $27.73 and USD:CAD FX rate of 0.7912
3. 300% was the FY-2021 requirements whereas the FY-2022 requirement is 900%.

A summary of interests in shares and scheme interests of the Directors who served during the year is given below.

Executive Directors	Total number of interests in shares (at maximum)	Unvested with performance conditions (at target)	Unvested with performance conditions (at maximum)
Sébastien de Montessus	1,707,911	511,721	676,757
Total	**1,707,911**	**511,721**	**676,757**

During the year, the Executive Directors have not held any options or share awards.

There were no Non-Executive Directors who served during the year who held any interests in shares of the Company.

NON-EXECUTIVE DIRECTORS' FEES

Role	Vehicle	Fee from 1 January 2022	Fee from 1 January 2021
Chair of the Company [1]	Cash	$400,000	$290,000
Board membership fee [1]	Cash	$170,000	$170,000
Additional fees are paid as follows:			
Committee Chair:			
Audit	DSU's	$40,000	$30,000
Remuneration	DSU's	$40,000	$30,000
Other	DSU's	$30,000	$20,000
Committee membership:			
Audit	DSU's	$20,000	$10,000
Remuneration	DSU's	$20,000	$10,000
Other	DSU's	$20,000	$10,000

Notes to table:
1. The fee or part of the fee can be taken as DSUs on annual election by the individual
2. The value of deferred share units is tied to the share price of the Company at any point in time. These units accumulate during the period of a Non-Executive Director's service and may only be liquidated upon retirement, resignation or other events upon which a Non-Executive Director steps down.
3. As at 31 December 2021, a Senior Independent Director was yet to be appointed and any related fee for this responsibility will be disclosed in the next annual report.

AGM SHAREHOLDER VOTING

As 2021 is the first year for Endeavour being listed on the London Stock Exchange, there is no historic information to disclose. As referenced in the Chair's letter, the proposed Policy was subject to consultation with major shareholders and full details of voting outcomes on the two resolutions will be disclosed in next year's Report.

DIRECTORS SERVICE AGREEMENTS

Sébastien de Montessus's service contract contains a six-month notice period. Non-Executive Directors have letters of engagement which set out their duties and time commitment expected. All Non-Executive Directors have a notice period of three months. They are appointed for an initial one year term, subject to election and annual re-election by shareholders. Details of their appointments are set out below:

Non-Executive Directors	Date of appointment	Years of service
Michael Beckett	September 2010	12
James Askew	July 2017	5
Alison Baker	March 2020	2
Sofia Bianchi	November 2019	3
Livia Mahler	October 2016	6
Naguib Sawiris	November 2015	7
Tertius Zongo	July 2020	2
David Mimran	February 2021	1
Dr. Carmen Letton	May 2021	1

Notes to table:
The date of appointment refers to the date of appointment to the Board of Endeavour Mining Corporation, the former parent of the Group

Application of Policy for FY 2022

The application of our new remuneration policy and approach to pay for FY-2022 is provided in our remuneration policy. Non-Executive Director fees for FY 2022 are set out in the table on page 152.

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DIRECTORS' REPORT

The Directors present their report for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND STATUS

Endeavour Mining plc (the "Company") is a company with a premium listing on the London Stock Exchange, and is the successor parent company to Endeavour Mining Corporation ("EMC") which, until June 2021, was the parent company of the group. The Company is a multi-asset gold producer with a strategic focus on West Africa. The Company was incorporated on 21 March 2021 as a public company limited by shares, registered in England and Wales with registered number 13280545. Endeavour Mining plc was admitted to the premium segment of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange on 14 June 2021 (the "London listing"). The Company is also listed on the Toronto Stock Exchange ("TSX"), where EMC had previously been listed since 2002, as well as quoted in the United States on the OTCQX International (symbol EDVMF).

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The Financial Reporting Council published a revised UK Corporate Governance Code in July 2018. The UK Code has been applicable to the Company since 14 June 2021. EMC was however subject to Canadian National Policy 58-201 – Corporate Governance Guidelines throughout the financial period to 31 December 2021 by reason of its listing on the TSX. As successor to EMC, the Company has continuing disclosure obligations under TSX listing rules and applicable Canadian securities laws. The Company's statement on Governance Compliance can be found on page 99.

ADDITIONAL INFORMATION

Additional information which is incorporated by reference into this Directors' Report, including information required in accordance with the Companies Act 2006 and the Listing Rule 9.8.4R of the UK Financial Conduct Authority's Listing Rules, can be located as follows:

Directors' Responsibility Statement	Page 162
s.172 Statement	Details can be found on pages 46 to 47
People, culture and employee involvement	Our people – pages 50 to 55
Directors' interests	Details can be found on page 154 of the Annual Report on Remuneration
Stakeholder engagement	Strategic report - Engaging with our stakeholders - pages 42 to 45 Governance report - Stakeholder engagement – page 107
Environmental Policy	Responsible stewards of the environment - pages 62 to 71
Directors' Responsibility Statement	Page 162
Greenhouse gas emissions	Responsible stewards of the environment - pages 62 to 71
Task-Force on Climate-Related Financial Disclosures	Responsible stewards of the environment - pages 62 to 71
SECR disclosure	Responsible stewards of the environment - pages 62 to 71
Risk management objectives and policies	Pages 84 to 97
Going concern	Page 97
Governance Report	Pages 98 to 127
Long term incentive plans	Remuneration at-a-glance - page 134 Annual report on remuneration - pages 150 to 151
Significant agreements with our shareholders	Our Governance Framework - page 111

RESULTS AND DIVIDEND

The results for the year are set out in the consolidated financial statements for the year ended 31 December 2021. As set out in the Company's Listing Prospectus, the Directors adopted a minimum progressive dividend policy, which will target distribution of at least $500 million over the next three years, assuming the gold price remains above $1,500/oz and that the Company's leverage remains below 0.5x Net Debt / adjusted EBITDA. The Company's dividend policy will be based on its capital allocation policy and its strategy of maximising long-term shareholder value, with future dividends expected to be declared on a semi-annual basis. The Company may revise its dividend policy from time to time. At the date of the London listing, the Company did not have meaningful distributable reserves. Following Admission, the Company undertook a capital reduction in order to create profits available for distribution by the Company (also known as 'distributable reserves') to be used to support the payment of dividends by the Company in the future. The Company paid an interim dividend of $0.28 per ordinary share on 28 September 2021. The Directors recommended a final dividend of $70.0 million which was paid on 16 March 2022 to ordinary shareholders on the register at the close of business on 11 February 2022, which, together with the interim dividend of $0.28 paid makes a total of $140.0 million for the year.

Further details on the dividend payments are set out in note 7 to the consolidated financial statements.

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SHARE CAPITAL STRUCTURE

As at 31 December 2021, the Company's issued share capital consisted of 247,487,790 ordinary shares of $0.01 each. 589,500 shares were held in treasury pending cancellation, and therefore the total number of voting rights in the Company as at 6pm on 31 December 2021 was 246,898,290. Further details of the share capital, including changes throughout the year are summarised in note 7 of the consolidated financial statements.

At a General Meeting of the Company prior to Admission to the London Stock Exchange, authority was given to the Directors pursuant to the relevant provisions of the Companies Act 2006 to allot shares and grant rights over securities in the Company up to a maximum amount equivalent to approximately one-third of the issued ordinary share capital on the day following Admission. In addition, the Directors were also given authority to allot shares and grant rights over securities in the Company up to a maximum of approximately two-thirds of the total ordinary share capital in issue on the day following Admission. These authorities will expire on 30 June 2022 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2022.

At the same General Meeting of the Company the Directors were also given authority to allot equity securities in the Company for cash, without regard to the pre-emption provisions of the Companies Act 2006 in connection with a rights issue or, up to a maximum of approximately 5% of the aggregate nominal value of the shares in issue on the day following Admission. The Directors were also given authority to allot equity securities in the Company for cash, without regard to the pre-emption provisions of the Companies Act 2006 for up to a maximum of approximately 5% of the aggregate nominal value of the shares in issue on the day following Admission to be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group.

Ordinary shareholders are entitled to receive notice of, and to attend and speak at, any general meeting of the Company. On a show of hands, every shareholder present in person or by proxy (or being a corporation represented by a duly authorised representative) shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every share of which he or she is the holder. The Notice of Annual General Meeting will specify deadlines for exercising voting rights and appointing a proxy or proxies.

There are no restrictions on the transfer of shares. The Directors are not aware of any agreements between holders of the Company's shares that may result in the restriction of the transfer of securities or on voting rights.

CAPITAL REDUCTION

On 5 October 2021, the High Court of England and Wales sanctioned the Group's application for its capital reduction to be used to support the payment of dividends (and any potential share repurchases) by the Company over the longer term. The reduction of capital was executed through a capitalisation issue of deferred shares paid up out of its merger reserve, followed by the cancellation of those deferred shares by the High Court-approved reduction of capital. The effect of the reduction of capital was to create distributable reserves.

AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

On 15 June 2021, the Company announced that it would be continuing the share repurchase programme announced by EMC on 18 March 2021 for up to 5% of its total issued and outstanding shares (the "Programme"). This is pursuant to the authority given to the Company to purchase its own shares at a General Meeting prior to Admission to the London Stock Exchange in accordance with the Companies Act 2006. The Programme is a continuation of the Normal Course Issuer Bid ("NCIB") programme of EMC. The continuation of the Programme from 15 June 2021 was effected in accordance with the terms of the authority granted at the General Meeting. As at 31 December 2021, 6,002,556 shares had been repurchased under the Programme, equivalent to $137.7 million. The Programme will cease on 21 March 2022. Endeavour intends that shares purchased under the Programme will subsequently be cancelled. Any share repurchases are effected in accordance with Chapter 12 of the Listing Rules and the EU Market Abuse Regulation 596/2014. The market has been and will be notified in accordance with these rules if and when purchases are made. The Company has entered into an agreement with Stifel Nicolaus Europe Limited ("Stifel"), on terms which are varied from time to time, to conduct purchases of shares pursuant to the Programme. Stifel has instructed Stifel Nicolaus Canada Inc. as its agent to conduct purchases of shares on the Toronto Stock Exchange. The Company may also repurchase shares on the London Stock Exchange under the terms of the Programme on its behalf, and Stifel may make trading decisions concerning the timing of purchases under the Programme, independently of the Company, to allow for share repurchases at times when the Company is subject to regulatory restrictions or self-imposed trading blackouts.

There are no securities of the Company in issue carrying special rights with regards to the control of the Company.

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GOVERNANCE

DIRECTORS' REPORT CONTINUED

THE BOARD

The Directors, who held office during the year unless stated otherwise, are detailed below:

	Appointed	Resigned
Michael Beckett	8 June 2021	
Sébastien de Montessus	21 March 2021	
James Askew	8 June 2021	
Alison Baker	8 June 2021	
Sofia Bianchi	8 June 2021	
Dr Carmen Letton	8 June 2021	
Livia Mahler	8 June 2021	
David Mimran	8 June 2021	
Naguib Sawiris	8 June 2021	
Tertius Zongo	8 June 2021	
Morgan Carroll[1]	21 March 2021	8 June 2021

1. Morgan Carroll served as a Director on the Board from the date of incorporation until the completion of the corporate restructuring prior to the London listing.

The roles and biographies of the Directors in office as at the date of this Directors' Report are set out on pages 100 to 101.

POWERS OF DIRECTORS

Subject to the Company's Articles of Association, UK legislation and any directions given by special resolution, the business of the Company is managed by the Board, which may exercise all the powers of the Company.

DIRECTORS' INTERESTS

Details of the Directors' share interests can be found in the Annual Report on Remuneration on page 154.

All related party transactions are disclosed below and in note 22 of the consolidated financial statements.

DIRECTORS' INDEMNIFICATION AND INSURANCE

The Company's Articles of Association provide for the Directors and officers of the Company to be appropriately indemnified, subject to the provisions of the Companies Act 2006. The Company purchases and maintains insurance for the Directors and officers of the Company in performing their duties, as permitted by section 233 of the Companies Act 2006.

INTERNAL CONTROLS REVIEW

Taking into account the principal risks, emerging risks and the ongoing work of the Audit Committee in monitoring the risk management and internal control systems on behalf of the Board, the Directors:

- Are satisfied that they have carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.
- Have reviewed the effectiveness of the risk management and internal control systems and no significant failings were identified.

EMPLOYEES

Employees receive regular briefings and updates via the Group's intranet platform, periodic internal communications concerning specific events, presentations by the Chief Executive and Senior Management, and regular newsletters, to inform them of the performance of the business and issues affecting the business and employee concerns or well-being. Details of engagement with employees can be found on pages 50 to 55 and page 107.

BRANCHES OUTSIDE THE UK

The Company has no branches outside the UK.

FINANCIAL INSTRUMENTS

The Group's exposure to and management of capital risk, market risk and liquidity risk is set out in note 8 to the consolidated financial statements.

ARTICLES OF ASSOCIATION

The Articles of Association set out the internal regulation of the Company and cover such matters as the rights of the shareholders and the appointment and replacement of Directors. Changes to the Articles of Association must be approved by shareholders in accordance with legislation in force from time to time. A copy of the Company's Articles of Association can be found on the Company's website.

SIGNIFICANT INTERESTS

The table below shows the interests in shares notified to the Company in accordance with Chapter 5 of the Disclosure and Transparency Rules issued by the Financial Conduct Authority, as at 31 December 2021 and as at 31 January 2022 (being the latest practicable date prior to publication of the Annual Report):

AS AT 31 DECEMBER 2021

Shareholder	Number of shares	% of Issued Share Capital
La Mancha	48,420,323	19.1%
Van Eck Associates	24,628,000	9.8%
BlackRock Investment Management (UK)	19,726,093	7.8%
Tablo Corporation	15,578,307	6.2%

AS AT 28 FEBRUARY 2022

Shareholder	Number of shares	% of Issued Share Capital
La Mancha	48,228,223	19.4%
BlackRock Investment Management (UK)	26,508,124	10.6%
Van Eck Associates	22,445,000	9.0%
Tablo Corporation	15,578,307	6.3%

The Company has not been advised of any material changes in the number of shares to the date of this report. The percentage of issued share capital may have changed by a nominal amount due to a decrease in the outstanding issued share capital as a result of the share buy back programme.

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CHANGE OF CONTROL – SIGNIFICANT AGREEMENTS

RELATIONSHIP AGREEMENT

In replacement of a pre-existing investor rights agreement dated 18 September 2015, and acknowledging the need for alignment with UK expectations for such arrangements, the Company entered into a relationship agreement with La Mancha dated 8 June 2021, the terms of which came into force on Admission to the London Stock Exchange (the "Relationship Agreement"). The Relationship Agreement provides that for so long as La Mancha and its associates hold an interest that in aggregate: (a) is equal to or greater than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint two Directors to the Board; or (b) is equal to or greater than 10% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint one Director to the Board. James Askew and Naguib Sawiris have been nominated to the Board by La Mancha under the terms of the Relationship Agreement.

The Relationship Agreement also includes provisions to ensure that the Group is able to do business independently of La Mancha and its associates. The Relationship Agreement provides that La Mancha and its associates shall, ensure that all transactions and relationships between La Mancha and/or any of its associates and the Company or any member of the Group are conducted on arm's length terms and on normal commercial terms.

La Mancha has also agreed in the Relationship Agreement that, subject to customary exceptions: (a) neither it nor any of its associates shall exercise any of its voting or other rights and powers to procure any amendment to the Articles which would breach any provision of the Relationship Agreement; (b) it and its associates shall abstain from voting, and shall procure that any representative of it on the Board abstains from voting, on any resolution to approve a related party transaction involving it, or its associates (or the related party); and (c) it and its associates shall exercise their voting rights at general meetings of the Company to give effect to, and in a manner that is compliant with, the terms of the Relationship Agreement. La Mancha has agreed that disposals of Shares or securities convertible into Shares by it through the facilities of a stock exchange shall take place in a manner that does not disrupt orderly trading in those securities. La Mancha has also agreed to notify the Company at least two business days in advance of any disposal of an interest in Shares or in securities convertible into Shares which at such time (and in the case of the Convertible Securities after giving effect to their conversion into Shares) would constitute an interest of 3% or more of the issued share capital of the Company. The Relationship Agreement will remain in effect until the Shares cease to be admitted to listing on the premium segment of the Official List and to trading on the Main Market or La Mancha's rights to nominate at least one Director have been extinguished.

SENIOR NOTES

On 1 October 2021, the Company announced an offering of $500 million senior notes due 2026 (the "Senior Notes") under Rule 144A/Regulation S. The Company announced that it had successfully priced the Senior Notes at a rate equal to 5% per annum on 7 October 2021. The Senior Notes are senior unsecured obligations of the Company, are guaranteed by certain holding company subsidiaries, pay interest semi-annually in arrears, and will mature on 14 October 2026. The terms of the Senior Notes include customary provisions relating to call rights and redemption, equity clawback, treatment of the Senior Notes upon change of control, and other restrictions associated with the Senior Notes as more precisely detailed in the description of Senior Notes. The Senior Notes are listed on the Global Exchange Market of the Irish Stock Exchange. To facilitate the offering of the Senior Notes the Company obtained initial credit ratings from Standard & Poor's and Fitch Ratings. The proceeds of the offering, together with available cash, were used to repay the $370 million Bridge Facility (described below) associated with the Teranga acquisition, to refinance $130 million drawn under the Old RCF Agreement (as defined below) and to pay fees and expenses associated with the offering.

REVOLVING CREDIT FACILITY AGREEMENT

On 24 December 2020, EMC, in its capacity as parent company, and Endeavour Gold Corporation, in its capacity as borrower, entered into an amendment and restatement agreement in relation to a revolving credit facility agreement ("Old RCF") with, among others, Investec Bank plc as agent and security agent, Citibank N.A., London Branch, HSBC Bank Canada, ING Bank N.V. and ING Bank, a Branch of ING-DiBa AG as co-ordinating mandated lead arrangers, the original lenders named therein and the original hedge counterparties named therein. The terms of the Old RCF provided that the Company would replace EMC as party to the Old RCF on the date the Company became the parent company of the Group and Admission to the London Stock Exchange took place.

The Old RCF comprised a $430 million revolving credit facility made available by a syndicate of international banks for a term of four years. All amounts outstanding under the Old RCF were repaid by the proceeds of the Senior Notes as described above, and the Old RCF was therefore terminated.

On 30 September 2021, the Company, in its capacity as parent company and borrower, entered into a new revolving credit facility agreement with, amongst others, ING Bank N.V. as facility agent, Citibank N.A., London Branch, BNP Paribas, HSBC Bank Plc, ING Bank N.V., Macquarie Bank Limited and Société Générale, London Branch, as senior mandated lead arrangers, and Barclays Bank plc and Bank of Montreal, London Branch as mandated lead arrangers ("New RCF").

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GOVERNANCE

DIRECTORS' REPORT CONTINUED

Under the terms of the New RCF, a $500 million revolving credit facility was made available for a term of four years. The New RCF is a senior unsecured obligation of the Company, is guaranteed by certain holding company subsidiaries, pays interest quarterly in arrears at a rate equal to the applicable reference rate plus a margin ranging between 2.40-3.40% depending on leverage. The New RCF has an accordion option whereby an increase in available commitments of up to a maximum of $150 million may be requested, subject however to further bank credit commitments. Therefore, total available commitments under the New RCF may reach $650 million. The New RCF is available to be used to fund: (i) the payment of all fees and expenses relating to the arranging of the New RCF and (ii) the general corporate purposes of the Group.

The New RCF contains customary representations, undertakings, negative pledge and events of default as well as certain financial covenants. Upon the occurrence of a change of control, if a lender so requires, the commitments of that lender can be cancelled and amounts outstanding to that lender become immediately due and payable.

BRIDGE FACILITY AGREEMENT
On 24 December 2020, EMC, in its capacity as parent company, and Endeavour Gold Corporation, in its capacity as borrower, entered into a bridge term facility agreement (the "Bridge Facility") with, among others, Investec Bank plc as agent and security agent, Citibank N.A., London Branch, HSBC Bank Canada, ING Bank N.V. and ING Bank, a Branch of ING-DiBa AG as co-ordinating mandated lead arrangers and the original lenders named therein. Under the terms of the Bridge Facility, EMC was a party in its capacity as the parent company of the Group at that time, however, the Bridge Facility anticipated that the Company would replace EMC as party to the Bridge Facility on the date the Company became the parent company of the Group and Admission to the London Stock Exchange took place.

Under the terms of the Bridge Facility, the original lenders provided a $370 million term loan facility. All amounts outstanding under the Bridge Facility were repaid by the proceeds of the Senior Notes as described above, and the Bridge Facility was therefore terminated.

CONVERTIBLE BOND
On 5 February 2018, EMC issued $330,000,000 3.00 % convertible senior notes due 2023 (the "Convertible Bonds"). Subject to the terms of the Convertible Bonds, holders of the Convertible Bonds ("Noteholders") may request the conversion of their Convertible Bonds at any time until the close of business on the scheduled trading day immediately before the maturity date. The initial conversion rate is 41.84 of EMC's common shares per $1,000 Convertible Bond, or an initial conversion price of approximately $23.90 (CAD$29.47) per share. Following Admission of the Company to the London Stock Exchange, if a Noteholder elects to convert their Convertible Bonds and EMC elects to settle the conversion wholly or partially in ordinary shares, those ordinary shares will be the ordinary shares of the Company. In addition, if a Noteholder elects to convert their Convertible Bonds following Admission of the Company to the London Stock Exchange, and EMC elects to settle the conversion wholly or partially in ordinary shares, Noteholders will be able to elect to receive their Shares either through CDS & Co. (to be available for trading on the Toronto Stock Exchange) or CREST (to be available for trading on the London Stock Exchange). The Convertible Bonds are senior unsecured obligations of EMC and are guaranteed by certain holding company subsidiaries as well as by the Company.

COMPENSATION FOR LOSS OF OFFICE
Please refer to the Directors' Remuneration Policy on pages 143 to 144.

DISCLOSURE OF INFORMATION TO AUDITORS
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and that each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and ensure that the auditor is aware of such information.

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITOR
BDO has indicated their willingness to continue in office and a resolution seeking to re-appoint BDO will be proposed at the forthcoming AGM.

ANNUAL GENERAL MEETING
The Annual General Meeting will be held on 24 May 2022. At the meeting, resolutions will be proposed to receive the Annual Report and financial statements, approve the Directors' Remuneration Report, adopt the Remuneration Policy, re-elect Directors and appoint as auditor and determine the remuneration of BDO. In addition, it will be proposed that expiring authorities to allot shares and to repurchase shares are extended. An explanation of the resolutions to be put to the shareholders at the 2022 AGM and the recommendations in relation to them will be set out in the 2022 AGM Notice.

POLITICAL DONATIONS
No political donations or charitable contributions in the UK were made by the Company or its subsidiaries during the year.

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POST BALANCE SHEET EVENTS

SHARE BUYBACK PROGRAMME

Subsequent to 31 December 2021 and up to 14 March 2022, the Group has repurchased a total of 1,049,100 shares at an average price of $23.31 for total cash outflows of $24.5 million.

DISPOSAL OF KARMA MINE

On 11 March 2022, the Company announced that it had completed the disposal of its 90% interest in the Karma mine to Néré Mining SA. The consideration upon sale of the Karma mine has an estimated fair value of $25.0 million.

DIVIDEND

On 24 January 2022, the Board of Directors of the Company declared a dividend of $0.28 per share totalling $70.0 million. The dividend was paid on 16 March 2022 to shareholders on record on the close of business on 11 February 2022.

FORWARD CONTRACTS

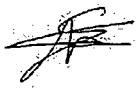
In January 2022, the Company entered into additional forward sales contract for approximately 400,000 ounces of production in 2022 and 120,000 ounces of production in 2023 at average gold prices of $1,822 per ounce and $1,828 per ounce, respectively. The 2022 additional forward sales are weighted towards the first quarter, with forward sales contracts for 200,000 ounces at an average price of $1,817 per ounce, and the remaining 200,000 ounces, at an average gold price of $1,827 per ounce, being equally weighted through the rest of 2022. The settlement of the 2023 forward sales are equally weighted through the year.

WARRANTS

Subsequent to 31 December 2021, all outstanding warrants were exercised for cash proceeds of $13.9 million.

The Directors' Report was approved by the Board of Directors on 17 March 2022.

By Order of the Board



SÉBASTIEN DE MONTESSUS
CHIEF EXECUTIVE AND PRESIDENT

17 MARCH 2022

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DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the annual report and the financial statements in accordance with UK adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements and have elected to prepare the Company financial statements in accordance with UK adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss for the Group and Company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether they have been prepared in accordance with UK adopted international accounting standards
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.
- Prepare a Directors' report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the annual report and accounts, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Website publication

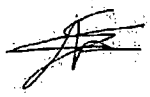
The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and Company.
- The annual report includes a fair review of the development and performance of the business and the financial position of the group and company, together with a description of the principal risks and uncertainties that they face.

This responsibility statement was approved by the Board and signed on its behalf by:



Sébastien de Montessus
Chief Executive Officer
17 March 2022

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDEAVOUR MINING PLC

Opinion on the financial statements
In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2021 and of the Group and Parent Company's net comprehensive earnings for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Endeavour Mining Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021 which comprise consolidated and Company statement of comprehensive earnings, consolidated and Company statement of cash flows, consolidated and company statement of financial position, consolidated and company statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence
Following the recommendation of the audit committee, we were appointed by the Directors to audit the financial statements for the year ending 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 2 years, covering the years ending 31 December 2020 to 31 December 2021. We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and critically reviewing the Director's base case cash flow forecast and evaluating the assumptions in respect of gold prices, production, operating costs, foreign exchange rates and capital expenditure. In doing so, we considered historic performance, trading to date in Quarter One FY-2022 and external market data.
- Performing a review and recalculation of forecast covenants.
- Performing an accuracy check on the mechanics of the cash flow forecast model prepared by Management and approved by the Directors.
- Obtaining and reviewing the stress test scenarios in respect of scenarios including production disruption, reduced pricing, an increase in operating costs and a combination scenario and confirming that liquidity and covenants are maintained under such scenarios.
- Considering the adequacy of the going concern disclosures in Note 2.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Coverage	90.9% of Group profit before tax 99.7% of Group revenue 84.0% of Group total assets		
Key audit matters		**2021**	**2020**
	1. Risk that the Purchase Price Allocation ("PPA") for the acquisition of Teranga is incorrectly accounted for.	Yes	N/A
	2. Risk that the life of mine estimates are inappropriate and mining interests require impairment.	Yes	Yes
	3. Risk that the goodwill relating to the Teranga and SEMAFO acquisitions is impaired.	Yes	N/A
	4. Risk that provisions in relation to tax claims are inappropriate.	Yes	Yes
	5. Risk that the Purchase Price Allocation ("PPA") for the acquisition of SEMAFO is incorrectly accounted for.	N/A	Yes
	KAM 5 is no longer considered to be a key audit matter as the acquisition of SEMAFO was completed in 2021.		
Materiality	Group financial statements as a whole $35m (2020:$20m) based on 5% of adjusted profit before tax (2020: based on 1.5% of revenue).		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

All audit work was performed by the group engagement team. We did not use any component auditors in our audit approach.

Endeavour Mining Plc is a London Stock Exchange and TSX listed company and the Group's operating mines are located in Burkina Faso, Senegal and Cote D'Ivoire. We assessed there to be six significant components being the Houndé, Mana, Boungou and Wahgnion mines in Burkina Faso, the Sabodala-Massawa mine in Senegal and the Ity mine in Côte D'Ivoire. Full scope audits were performed on site at each of these components by the group engagement team. The group engagement team also performed an audit of Endeavour Mining Plc as a standalone entity, along with the audit of the consolidation. The remaining non-significant operating, corporate and holding companies were principally subject to analytical review procedures and specific substantive procedures.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
Risk that the Purchase Price Allocation ("PPA") for the acquisition of Teranga is incorrectly accounted for. As detailed in Note 5, the Group completed the acquisition of Teranga Mining Inc., effective 10 February 2021. The consideration paid totalled $1.75 billion. A business combination must be accounted under IFRS 3 by applying the acquisition method. This includes the recognition and measurement of assets and liabilities at fair value, and non-controlling interests at the proportionate share of the fair value of the net assets. Given the size of the acquisition and the high degree of estimate and judgement applied by Management in the PPA valuation, the accounting for the PPA represented a significant audit risk and a key area of focus for our audit.	We checked that the PPA was subject to appropriate internal review, including by the Board. We agreed the opening balances to supporting documentation, including obtaining bank confirmation letters. We specifically focused on the completeness of liabilities and existence of assets at the date of acquisition. Our testing approach included onsite mine visits post acquisition to perform stock count and asset verification procedures. We obtained Management's analysis of the business combination, including details of all assets and liabilities acquired and their valuation. We have examined all relevant agreements, schedules and supporting documentation of the identifiable assets acquired, liabilities assumed (principally rehabilitation and provisions for tax claims), any non-controlling interests in the acquiree, and the amounts or fair value allocated to the mining interests, exploration assets and inventories and agreed amounts to the PPA schedules. We evaluated and critically assessed the work performed by Management and their third party experts on the Purchase Price Allocation and challenged their conclusions over key judgement areas with reference to market data and historic information, namely; recognition of any separate intangibles, valuation of mining interests and exploration assets, inventory valuation, any contingent liabilities recognised and deferred tax adjustments. As part of our audit work we assessed the value attributed to the assets and liabilities acquired. In utilising the work of Management's expert, we evaluated the competence and objectivity of the professional advisers relied upon by Management. Our assessment of the fair value of mining interests and exploration assets included the following: • Our internal valuations specialists assessed the valuation methodologies applied to check they are in accordance with industry norms and standards and also assessed the appropriateness of the discount rates used in the PPA. • We assessed the key assumptions used in the valuations with reference to market data and historic and forecast information, including gold price, mining costs, capital expenditure and discount rates. As part of our testing, we compared the operating cost forecasts for Sabodala- Massawa and Wahgnion to the actual operating results since acquisition. • We corroborated the valuation to the latest reserve and resource data and challenged the Group's technical team on the basis for those estimates. We considered the competency and capability of the external and internal experts that estimated the reserve and resources. • In relation to the exploration assets, we cross checked the in-situ valuation of the exploration assets performed by the Group's external expert to market data. • In performing our review, we specifically considered whether Management had used hindsight arising from further developments since the acquisition date to influence the provisions recognised on acquisition. We have reviewed the allocation of goodwill to the CGU's and have challenged Management on the basis of allocation. We considered the substance of the transaction and whether it is consistent with the entity's disclosure of the primary reasons for the business combination. We reviewed the disclosures in the consolidated financial statements to check that all of the appropriate information had been included. Key observations: We found Management's estimates and judgements in respect of its assessment of the PPA to be balanced and suitably supported by analysis of the fair value of the assets, liabilities and non-controlling interests and independent advice from Management's external experts. We found the disclosures included in the consolidated financial statements in Note 5 to be appropriate.

Key audit matter	How the scope of our audit addressed the key audit matter
Risk that the life of mine estimates are inappropriate and mining interests require impairment. As detailed in Note 12, the Group's mining interests, including property, plant and equipment represent its most significant assets and total $5.0bn at 31 December 2021. As detailed in Note 6, Management have performed an impairment indicator review for each of the operational assets under IAS 36 Impairment and have not identified any indicators of potential impairment, apart from at its Karma and Boungou mines. In addition, Management have performed an impairment assessment of the Mana and Sabodala-Massawa CGU's given goodwill has been allocated to these CGU's as part of the PPA accounting. See details under the key audit matter 'Risk that the goodwill relating to the Teranga and Semafo acquisitions is impaired' below. As a result of the indicators identified, Management performed an impairment test for the Karma mining operation as at 31 December 2021 to recognise Karma at the lower of its carrying value and fair value less costs of disposal ('FVLCD'). As Management were in discussions to sell the Karma mine, FVLCD was valued using a market-based valuation approach based on the expected fair value of the consideration to be received upon closing of the disposal of $25.0 million, which resulted in an impairment of the mining interests at 31 December 2021 of $11.7 million.	We checked that the impairment models utilised the approved life of mine plans and were subject to appropriate internal review including by the Board. We obtained and reviewed Management's impairment indicator review, and detailed impairment tests in respect of the Karma and Boungou mines as set out below. In respect of the Karma impairment, we obtained Management's calculation of the asset's fair value less cost of disposal and performed the following procedures thereon: · We agreed the cash consideration receivable to the draft sale and purchase agreement. · We obtained Management's assessment of the fair value of the contingent consideration and reviewed the inputs and fair value, with reference to the latest consensus analyst forecasts on future gold prices. · We obtained Management's assessment of the fair value of the royalty receivable and agreed the inputs to the calculation. We compared the gold price to market consensus data, recalculated the discount rate and agreed the production inputs to the underlying feasibility study. We reviewed and recalculated the discount rate used in conjunction with our internal valuation specialists. We performed sensitivity analysis on the key inputs and challenged the estimates with the Board. In respect of the Boungou impairment: · We evaluated Management's impairment model against the approved life of mine ("LoM") plan and our understanding of the operation. In respect of the key estimates and assumptions used by Management, our testing included: comparison of the gold price to market consensus data; recalculation of discount rates and evaluation of the appropriateness of risk premiums therein in conjunction with our internal valuation specialists; and critical review of the forecast cost, capital spend and production profiles against the approved mine plan, resources and reserves reports and historic performance. · We compared the trading performance against budget/plan for FY 2021 in order to evaluate the quality of Management's forecasting and where under performance against budget/plan was highlighted evaluated the impact on the forecasts. · In respect of pricing assumptions, our testing included evaluation of Management's gold price forecasts against analyst consensus forecasts. · We held meetings with mine Management (mine managers, geologists, mining engineers) to understand and challenge the production, operating cost and Capex forecasts. · We performed our own sensitivity calculations in respect of gold prices, discount rates, and operational performance and compared the results of this to management's sensitivity analysis. We also considered the appropriateness of related disclosures given in Note 6.

Key audit matter	How the scope of our audit addressed the key audit matter
Risk that the life of mine estimates are inappropriate and mining interests require impairment. At Boungou, Management identified impairment indicators in relation to lower grades and ounces being recovered as well as the increased operating costs of the mine, mainly due to increased spend on security. In addition, reduced confidence in previously identified exploration targets has decreased the estimated exploration potential of the mine from that which was estimated on acquisition. As a result of the impairment test performed, Management concluded that there was an impairment at the Boungou CGU at 31 December 2021 and recognised an impairment charge of $246.3 million, of which $31.9 million related to the goodwill. Given the current gold price forecasts and consistent operating results, Management has considered there is no indication of any potential impairments at the Group's other operating mines. Despite this the preparation of the LoM models still requires Management to make critical judgements and estimates regarding gold prices, reserves and resources, production rates, operating costs and capital expenditure, as well as economic variables such as discount rates. The value of the mining interests and the inherent judgement involved in the life of mine estimates makes this a significant audit risk and a key area of focus for our audit.	For the Group's other mines, Management's impairment indicator review indicated that no impairment charges were required and that each cash generating unit had sufficient headroom above the CGU carrying value . As part of our impairment indicator review, we: • We evaluated Management's impairment models against approved LoM plans and our understanding of the operations, and critically challenged the key estimates and assumptions used by Management for each of the mining operations. • We compared the trading performance against budget/plan for FY 2021 in order to evaluate the quality of Management's forecasting and where under performance against budget/plan was highlighted evaluated the impact on the forecasts. • In respect of pricing assumptions, our testing included evaluation of Management's gold price forecasts against analyst consensus forecasts. • We held meetings with mine Management (mine managers, geologists, mining engineers) to understand and challenge the production, operating cost and Capex forecasts. • We performed our own sensitivity calculations in respect of gold prices, discount rates, and operational performance,and used the results of this to challenge management's sensitivity assessments. We also considered the appropriateness of the related disclosures given in Note 6. Key observations: In respect of the recoverable amount of Karma, we found Management's conclusion to be appropriate and that the Board's assessment appropriately considered the negotiations as at 31 December 2021. In respect of the recoverable amount of Boungou, we found the Management's conclusion to be appropriate and that the Board's assessment of the recoverable amount at 31 December 2021 considered both the Group's plans, recent performance and continued risks and uncertainties We found the key assumptions made by Management and the Board in respect of the judgements in the LoM models and around the carrying value of the Group's other mining interests to be reasonable. We found the disclosures in the consolidated financial statements to be in line with the accounting standards.

Key audit matter	How the scope of our audit addressed the key audit matter
Risk that the goodwill relating to the Teranga and SEMAFO acquisitions is impaired. As detailed in Note 13, the Group had recognised $166.3m of goodwill arising from the acquisitions of SEMAFO and Teranga. This goodwill was allocated to the Mana, Boungou and Sabodala-Massawa CGU's. During the year, the Group impaired $31.9m of goodwill that was allocated to the Boungou CGU. CGU's to which goodwill is allocated must be tested annually for impairment. This involves the use of significant estimates and judgements to determine the recoverable amount. In relation to Mana and Sabodala-Massawa, the preparation of the LoM models used in the impairment review requires Management to make critical judgements and estimates regarding gold prices, reserves and resources, production rates, operating costs and capital expenditure, The value of the goodwill and the inherent judgement involved in the life of mine estimates makes this a significant audit risk and a key area of focus for our audit.	We checked that the impairment models utilised the approved life of mine plans and were subject to appropriate internal review including by the Board. In respect of Management's impairment assessment for the CGU's that have goodwill allocated we have reviewed Management's cash flow models for each CGU with allocated goodwill and determined the recoverable amounts. In doing so, we evaluated Management's LoM plans against our understanding of the operations. Our testing on the LoM models included comparison of the gold price forecasts to forward gold price data, market consensus information and trends. On the other key assumptions, our testing included comparing the forecast cost, capital expenditure and production profiles against approved mine plans, reserves and resources reports and historic performance. We performed our own sensitivity calculations in respect of gold prices, discount rates, and operational performance and used the results of this to challenge Management's sensitivity assessments, along with considering the appropriateness of related disclosures given in Note 6 based on the requirements of the relevant accounting standards. Key observations: In respect of the recoverable amount of goodwill, we found the judgements made in valuing goodwill to be appropriate. We found the disclosures in the consolidated financial statements to be in line with the relevant accounting standards.

Key audit matter	How the scope of our audit addressed the key audit matter
Risk that the tax provisions are inappropriate. As detailed in Note 25, the Group is currently subject to tax claims and exposures associated with its operations in Burkina Faso, Cote D'Ivoire and Senegal, and in other territories where the Group has a tax presence. Management are required to assess income tax claims with reference to IFRIC 23, Uncertainty over Income Tax Treatments and non-income taxes, and those arising out of other taxes and customs audits under IAS 37, Provisions. The Group considers that any material outflow in relation to the un-provided claims is remote. Given the size and nature of the claims and exposures, and ongoing disputes, the recognition and presentation of any liabilities or contingent liabilities arising as a result of the taxation claims and exposures represented an area of key judgement and a key audit matter for our audit.	We checked that there was an appropriate level of review over the tax claims and provisions, including by the Board. We tested the completeness and accuracy of the claim values by agreeing to tax correspondence. For the provided claims and exposures, we reviewed correspondence for all claims above a set threshold to obtain an understanding of the claim we obtained and reviewed the Group's internal analysis of the claims and exposures, and the provisions and liabilities recognised. We discussed Management's assessment of the status of the claim or exposure with the Group's internal tax team and/or external tax advisor. For the un-provided claims and exposures we reviewed correspondence for all claims above a set threshold to obtain an understanding of the claim we have obtained and reviewed the Group's internal analysis of the claims and exposures and any external professional advice from Management's experts. In doing so, we discussed and critically assessed Management's assessment of the status of the claim or exposure with the Group's internal tax team and/or external tax advisor. As part of our assessment, we considered if it is appropriate that no provision is made for un-provided assessments and exposures and also considered whether there is a need for disclosure of contingent liabilities where no provision has been made. We have engaged our internal tax experts to assist in this assessment. We evaluated the competence and objectivity of professional advisors relied upon by Management. Key observations: We found Management's estimates and judgements in respect of its assessment of the provisioning for outstanding tax claims and exposures to be balanced and suitably supported by analysis of the claims and exposures, and independent advice from Management's external experts. We found the disclosures included in the consolidated financial statements in Note 25 to be appropriate and relevant.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2021 $m	2020 $m	**2021 $m**	2020 $m
Materiality	$35m	$20m	$32m	N/A*
Basis for determining materiality	5% of adjusted earnings before tax ("EBT"). EBT has been adjusted for the impairment charges as these are one-off in nature.	1.5% of revenue	Capped at 90% of Group materiality	N/A*
Rationale for the benchmark applied	Given the operations of the Group have now stabilised after a period of significant acquisition and growth and the Group now has an extensive producing asset base and profitable status, we considered it appropriate to adopt a profit based measure of materiality.	We considered revenue to be an appropriate benchmark for materiality given the Group was in an expansion stage.	Endeavour Mining Plc is a holding company with investments in subsidiaries. We considered a benchmark based on total assets to be the most appropriate, however have capped materiality to a percentage of Group materiality.	N/A*
Performance materiality	65%	60%	65%	N/A*
Basis for determining performance materiality	65% of materiality considering the nature of activities, historic audit adjustments and Management's attitude towards proposed adjustments	60% of materiality considering our limited experience of the client as a result of being a firs year audit.	65% of materiality considering the nature of activities, historic audit adjustments and management's attitude towards proposed adjustments	N/A*

* As described in Note 1 to the financial statements, Endeavour Mining Plc was incorporated on 21 March 2021, becoming the new parent company of the Group in a Group reorganisation.

Specific materiality

We also determined that for the Parent Company's statement of comprehensive income, a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users. As a result, we determined materiality for these items to be $8.1m based on 5% of earnings before tax. We further applied a performance materiality level of 65% of specific materiality to ensure that the risk of errors exceeding specific materiality was appropriately mitigated.

Component materiality

We set materiality for each component of the Group based on a percentage of between 12% and 65% (2020: 20% and 33%) of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component materiality ranged from $4m to $23m (2020: 4% and 12%). In the audit of each component, we further applied performance materiality levels of 65% (2020: 60%) of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of $0.7m (2020:$0.4m). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do

not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement
The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	· The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 96; and · The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 96.
Other Code provisions	· Directors' statement on fair, balanced and understandable set out on page 162; · Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 158; · The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 158; and · The section describing the work of the audit committee set out on pages 116 - 125.

Other Companies Act 2006 reporting
Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: · the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and · the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: · adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or · the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or · certain disclosures of Directors' remuneration specified by law are not made; or · we have not received all the information and explanations we require for our audit.

Responsibilities of Directors
As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We held discussions with Management and the Audit Committee to consider any known or suspected instances of non-compliance with laws and regulations or fraud identified by them;
- We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates, through discussion with Management and the Audit Committee and our knowledge of the industry;
- We considered the significant laws and regulations of Burkina Faso, Senegal, Cote d'Ivoire and the UK to be those relating to the industry, financial reporting framework, tax legislation and the listing rules.
- We assessed the susceptibility of the Group's Financial Statements to material misstatement, including how fraud might occur by obtaining an understanding of the controls that the Group has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. We considered the significant fraud risk areas to be in relation to revenue recognition and management override of controls;
- We addressed the fraud risk in relation to revenue recognition, testing 99.7% of revenue to supporting documentation, including testing a sample of revenue transactions in the period proceeding and preceding year end to check that revenue was recognised in the correct period. In addition we obtained direct confirmations from the key customers for the sales in the year.
- We addressed the risk of management override of internal controls by testing a risk based selections of journals and evaluating whether there was evidence of bias in Management's estimates (Refer to the 'key audit matters' section) that represented a material misstatement due to fraud. Specifically:
  - we tested the appropriateness of journal entries made through the year by applying specific criteria to identify journals that could be indicative of possible irregularities and fraud, and agreeing these to supporting documentation;
  - we introduced an element of unpredictability into our audit work such that Management do not become over familiar with our audit approach. In addition, we selected all samples on a random basis;
  - we performed a detailed review of the Group's year end adjusting entries and investigated any that appeared unusual as to nature or amount and agreed entries to supporting documentation;
  - for significant and unusual transactions, particularly those occurring at or near year end, we obtained evidence for the rationale of these transactions and the sources of financial resources supporting the transactions;
  - we assessed whether the judgements made in accounting estimates were indicative of a potential bias (Refer to' key audit matters' section above which covers some of these judgements);
  - we extended inquiries to individuals outside of Management and the accounting department to corroborate Management's ability and intent to carry out plans that are relevant to developing the estimate set out in the key audit matters section above;
  - we reviewed minutes from Board meetings of those charges with governance to identify any instances of non-compliance with laws and regulations; and
  - we also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Matt Crane
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Matt Crane (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

17 March 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

	Note	YEAR ENDED 31 December 2021	31 December 2020
Revenues			
Revenue	23	**2,778.1**	1,424.1
Cost of sales			
Operating expenses		**(1,062.9)**	(574.8)
Depreciation and depletion		**(648.7)**	(261.2)
Royalties		**(175.7)**	(98.7)
Earnings from mine operations		**890.8**	489.4
Corporate costs	4	**(62.5)**	(23.7)
Acquisition and restructuring costs	5	**(29.5)**	(39.8)
Impairment of mining interests and goodwill	6	**(259.4)**	(64.5)
Share-based compensation	7	**(32.5)**	(18.8)
Exploration costs		**(23.6)**	(4.9)
Earnings from operations		**483.3**	337.7
Other income/(expense)			
Gain/(loss) on financial instruments	8	**22.9**	(78.7)
Finance costs	9	**(66.1)**	(48.8)
Other (expense)/income		**(16.0)**	9.3
Earnings before taxes		**424.1**	219.5
Current income tax expense	21	**(196.4)**	(122.6)
Deferred income tax recovery	21	**51.8**	37.4
Net comprehensive earnings from continuing operations		**279.5**	134.3
Net comprehensive loss from discontinued operations	5	**(3.7)**	(21.8)
Net comprehensive earnings		**$ 275.8**	$ 112.5
Net earnings from continuing operations attributable to:			
Shareholders of Endeavour Mining plc		**220.7**	95.9
Non-controlling interests	19	**58.8**	38.4
		$ 279.5	$ 134.3
Total net earnings attributable to:			
Shareholders of Endeavour Mining plc		**215.5**	73.1
Non-controlling interests	19	**60.3**	39.4
		$ 275.8	$ 112.5
Earnings per share from continuing operations			
Basic earnings per share	7	**$ 0.92**	$ 0.70
Diluted earnings per share	7	**$ 0.91**	$ 0.70
Earnings per share			
Basic earnings per share	7	**$ 0.90**	$ 0.53
Diluted earnings per share	7	**$ 0.89**	$ 0.53

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	YEAR ENDED 31 December 2021	31 December 2020
Operating Activities			
Earnings before taxes		**424.1**	219.5
Non-cash items	20	**990.3**	484.4
Cash paid on settlement of DSUs, PSUs and options	7	**(9.2)**	(1.9)
Cash received/(paid) for other financial assets and liabilities		**1.5**	(24.8)
Income taxes paid	21	**(227.7)**	(56.6)
Foreign exchange (loss)/gain		**(12.3)**	8.0
Operating cash flows before changes in working capital		**1,166.7**	628.6
Changes in working capital	20	**8.2**	81.9
Operating cash flows generated from continuing operations		**1,174.9**	710.5
Operating cash flows (used by)/generated from discontinued operations	5	**(8.8)**	38.4
Cash generated from operating activities		**$ 1,166.1**	$ 748.9
Investing Activities			
Expenditures on mining interests	12	**(522.5)**	(235.9)
Cash paid for additional interest of Ity mine	19	**—**	(5.4)
Cash acquired on acquisition of subsidiaries	5	**27.0**	93.0
Changes in other assets		**(11.3)**	(7.3)
Proceeds from sale of assets	12	**—**	10.3
Proceeds from sale of Agbaou net of cash disposed of	5	**(4.7)**	—
Investing cash flows used by continuing operations		**(511.5)**	(145.3)
Investing cash flows used by discontinued operations	5	**(0.2)**	(14.8)
Cash used in investing activities		**$ (511.7)**	$ (160.1)
Financing Activities			
Proceeds received from the issue of common shares	7	**200.0**	100.0
Acquisition of shares in share buyback	7	**(133.8)**	—
Payments from the settlement of shares	17	**(1.1)**	—
Dividends paid to minority shareholders	19	**(29.9)**	(8.6)
Dividends paid to shareholders	7	**(129.9)**	—
Proceeds of long-term debt	9	**490.0**	120.0
Repayment of long-term debt	9	**(1,143.0)**	(150.0)
Proceeds on issuance of senior notes	9	**494.6**	—
Payment of financing fees and other		**(27.6)**	(6.9)
Interest paid		**(26.9)**	(33.7)
Repayment of finance and lease obligation	16	**(28.4)**	(82.7)
Settlement of gold offtake liability	5	**(49.7)**	—
Financing cash flows used by continuing operations		**(385.7)**	(61.9)
Financing cash flows used by discontinued operations	5	**(45.4)**	(8.8)
Cash used in financing activities		**$ (431.1)**	$ (70.7)
Effect of exchange rate changes on cash		**(31.8)**	6.7
Increase in cash and cash equivalents		**191.5**	524.8
Cash and cash equivalents, beginning of year[1]		**714.7**	189.9
Cash and cash equivalents, end of year		**$ 906.2**	$ 714.7
Less: cash relating to assets held for sale		**—**	(69.7)
Cash and cash equivalents, end of year		**$ 906.2**	$ 645.0

[1]Cash and cash equivalents at the beginning of the 2021 year includes cash classified as part of assets held for sale of $69.7 million.

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	As at 31 December 2021	As at 31 December 2020
ASSETS			(Note 5)
Current			
Cash and cash equivalents		**906.2**	645.0
Trade and other receivables	10	**104.8**	55.1
Inventories	11	**311.3**	190.6
Current portion of other financial assets	14	**8.6**	—
Prepaid expenses and other		**35.1**	26.3
Current assets excluding assets held for sale		**1,366.0**	917.0
Assets held for sale	5	**—**	180.8
		1,366.0	1,097.8
Non-current			
Mining interests	12	**4,980.2**	2,577.8
Goodwill	13	**134.4**	71.5
Deferred tax assets	21	**10.0**	19.8
Other financial assets	14	**95.0**	25.2
Other long term assets	11	**185.3**	77.0
Total assets		**$ 6,770.9**	$ 3,869.1
LIABILITIES			
Current			
Trade and other payables	15	**351.0**	261.7
Lease liabilities	16	**14.4**	13.7
Other financial liabilities	17	**32.4**	—
Income taxes payable	21	**169.3**	134.2
Current liabilities excluding liabilities held for sale		**567.1**	409.6
Liabilities held for sale	5	**—**	112.8
		567.1	522.4
Non-current			
Lease liabilities	16	**36.7**	23.5
Long-term debt	9	**841.9**	688.3
Other financial liabilities	17	**104.3**	2.9
Environmental rehabilitation provision	18	**162.9**	78.0
Deferred tax liabilities	21	**672.3**	305.1
Total liabilities		**$ 2,385.2**	$ 1,620.2
EQUITY			
Share capital	7	**2.5**	16.4
Share premium	7	**4.5**	3,027.4
Other reserves	7	**584.0**	70.4
Retained earnings/(deficit)		**3,330.5**	(1,056.2)
Equity attributable to shareholders of the Corporation		**$ 3,921.5**	$ 2,058.0
Non-controlling interests	19	**464.2**	190.9
Total equity		**$ 4,385.7**	$ 2,248.9
Total equity and liabilities		**$ 6,770.9**	$ 3,869.1

Registered No. 13280545

COMMITMENTS AND CONTINGENCIES (NOTE 25)
SUBSEQUENT EVENTS (NOTE 26)

Approved by the Board: 17 March 2022

"Sébastien de Montessus" Director "Alison Baker" Director

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

		SHARE CAPITAL						
	Note	Share Capital	Share Premium Reserve	Other reserves (Note 7)	(Deficit)/ Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests	Total
At 1 January 2020		**11.0**	**1,763.2**	**72.5**	**(1,128.8)**	**717.9**	**98.6**	**816.5**
Consideration on the acquisition of SEMAFO	5	4.8	1,146.6	—	—	1,151.4	108.4	1,259.8
Shares issued on private placement	7	0.5	99.5	—	—	100.0	—	100.0
Shares issued on exercise of options and PSU's		0.1	19.3	(19.3)	—	0.1	—	0.1
Share based compensation	7	—	—	17.2	—	17.2	—	17.2
Dividends to non-controlling interests	19	—	—	—	—	—	(55.3)	(55.3)
Cancellation of treasury shares	7	—	(1.2)	—	(0.3)	(1.5)	—	(1.5)
Change in non-controlling interests	19	—	—	—	(0.2)	(0.2)	(0.2)	(0.4)
Total net and comprehensive earnings		—	—	—	73.1	73.1	39.4	112.5
At 31 December 2020		**$ 16.4**	**$ 3,027.4**	**$ 70.4**	**$ (1,056.2)**	**$ 2,058.0**	**$ 190.9**	**$ 2,248.9**
At 1 January 2021		**16.4**	**3,027.4**	**70.4**	**(1,056.2)**	**2,058.0**	**190.9**	**2,248.9**
Consideration on the acquisition of Teranga	5	7.9	1,670.4	30.4	—	1,708.7	245.9	1,954.6
Shares issued on private placement	7	0.9	199.1	—	—	200.0	—	200.0
Purchase and cancellation of own shares	7	(0.3)	—	0.3	(152.1)	(152.1)	—	(152.1)
Shares issued on exercise of options and PSU's		0.1	31.8	(24.8)	3.1	10.2	—	10.2
Share based compensation	7	—	—	25.4	—	25.4	—	25.4
Dividends paid	7	—	—	—	(129.8)	(129.8)	—	(129.8)
Dividends to non-controlling interests	19	—	—	—	—	—	(29.9)	(29.9)
Disposal of the Agbaou mine	5	—	—	—	—	—	(3.0)	(3.0)
Reorganisation	1, 4	(22.5)	(4,924.2)	4,946.7	—	—	—	—
Deferred shares issued upon capitalisation	7	4,450.0	—	(4,450.0)		—	—	—
Cancellation of deferred shares	7	(4,450.0)	—	—	4,450.0	—	—	—
Reclassification of PSU's to liabilities	7	—	—	(14.4)	—	(14.4)	—	(14.4)
Total net and comprehensive earnings		—	—	—	215.5	215.5	60.3	275.8
At 31 December 2021		**$ 2.5**	**$ 4.5**	**$ 584.0**	**$ 3,330.5**	**$ 3,921.5**	**$ 464.2**	**$ 4,385.7**

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

1 DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Endeavour Mining plc (the "Company"), together with its subsidiaries (collectively, "Endeavour" or the "Group"), is a publicly listed gold mining company that operates seven mines in West Africa in addition to having project development and exploration assets. Endeavour is focused on effectively managing its existing assets to maximise cash flows as well as pursuing organic and strategic growth opportunities that benefit from its management and operational expertise.

Endeavour's corporate office is in London, England, and its shares are listed on the London Stock Exchange ("LSE") (symbol EDV), and on the Toronto Stock Exchange ("TSX") (symbol EDV) and quoted in the United States on the OTCQX International (symbol EDVMF). The Company is incorporated in the United Kingdom and its registered office is located at 5 Young Street, London, United Kingdom, W8 5EH.

Prior to its listing on the London Stock Exchange on 14 June 2021, Endeavour Mining Corporation ("EMC") was the parent company of the Group for which consolidated financial statements were produced. On 11 June 2021, the shareholders of EMC transferred all of their shares in EMC to Endeavour Mining plc in exchange for ordinary shares of equal value in Endeavour Mining plc (the "Reorganisation"). This resulted in Endeavour Mining plc, which was incorporated on 21 March 2021, becoming the new parent company for the Group. As a result of the Reorganisation, there was no change in the legal ownership of any of the assets of EMC or Endeavour Mining plc, nor any change in the ownership of existing shares or securities of EMC or Endeavour Mining plc. The financial information as at 31 December 2021 and for the year ended 31 December 2021 (and comparative information) is presented as a continuation of EMC.

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). All amounts presented in US dollars, except as otherwise indicated. References to C$, Euro, CFA are to Canadian dollars, the Euro, and the Central African Franc, respectively.

These consolidated financial statements were approved by the Board of Directors of the Company on 17 March 2022.

BASIS OF PREPARATION

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period (Note 8) as explained in the accounting policies below. The Group's accounting policies have been applied consistently to all periods in the preparation of these consolidated financial statements, except for the adoption of new accounting standards described in note 2(s) below.

GOING CONCERN

The directors have performed an assessment of whether the Company and Group would be able to continue as a going concern for at least until June 2023. In their assessment, the Group has taken into account its financial position, expected future trading performance, its debt and other available credit facilities, future debt servicing requirements, its working capital and capital expenditure commitments and forecasts.

At 31 December 2021, the Group's net cash position was $76.2 million, calculated as the difference between long-term debt with a principal outstanding of $830.0 million and cash of $906.2 million. At 31 December 2021, the Group had undrawn credit facilities of $500.0 million. The Group had current assets of $1,366.0 million and current liabilities of $567.1 million representing a total working capital balance (current assets less current liabilities) of $798.9 million as at 31 December 2021. Cash generated from operating activities for the year ended 31 December 2021 was $1,166.1 million.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonable possible change in the key assumptions on which the cash flow forecast is based, the directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least June 2023 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices and production volumes in line with annual guidance.

The Board is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the consolidated financial statements as at and for the 12 months ended 31 December 2021.

BASIS OF CONSOLIDATION

These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company ("Subsidiaries").

Control is achieved when the Company has (i) power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee and (iii) has the ability to use its power to affect its returns. Subsidiaries are

CONSOLIDATED FINANCIAL STATEMENTS

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included in the consolidated financial results of the Group from the effective date of acquisition up to the effective date of disposition or loss of control. The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. For details of the Company's subsidiaries refer to note 22.

The following UK subsidiaries are exempt from the UK requirements relating to the audit of financial statements under section 479A of the Companies Act 2006:

Entity	Registration Number
Endeavour Management Services London Limited	10342431
Endeavour Mining Services LLP	OC425911

a. FOREIGN CURRENCY TRANSLATION

The presentation and functional currency of the Company is the US dollar. The individual financial statements of each subsidiary are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates at the date of the transaction.

b. BUSINESS COMBINATIONS

A business combination is defined as an acquisition of assets and liabilities that constitute a business and is accounted for using the acquisition method. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. A business consists of inputs, including non-current assets, and processes, including operational processes, that when applied to those inputs, have the ability to create outputs that provide a return to the Company and its shareholders. A business also includes those assets and liabilities that do not necessarily have all the inputs and processes required to produce outputs but can be integrated with the inputs and processes of the Company to create outputs. When acquiring a set of activities or assets in the exploration and development stage, which may not have outputs, the Company considers other factors to determine whether the set of activities or assets is a business.
If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports in its financial statements provisional amounts for the items for which the accounting is incomplete.

During this measurement period, if necessary, the Company will retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the Company will also recognise additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable and shall not exceed one year from the acquisition date.

The consideration transferred in a business combination is measured at its acquisition date fair value. The acquisition date is the date the Company obtains control over the acquiree, which is generally the date that consideration is transferred, and the Company acquires the assets and assumes the liabilities of the acquiree. The Company considers all relevant facts and circumstances in determining the acquisition date. When the consideration includes a contingent consideration arrangement, it is measured at its acquisition date fair value and included as part of the consideration. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. For those changes to the fair value of the contingent consideration which do not qualify as measurement period adjustments are remeasured at fair value at subsequent reporting dates with changes in fair value recognised in earnings, except for those classified as equity, which are not remeasured.

Acquisition-related costs of the acquirer, other than costs to issue equity securities, are expensed as incurred. The costs to issue equity securities of the Company as consideration for the acquisition are reduced from share capital as share issue costs.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the Company's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling

interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction by transaction basis. All other components of non-controlling interests are measured at acquisition date fair values or, when applicable on the basis specified in another IFRS.

The excess of (i) total consideration transferred by the Company, measured at fair value, including contingent consideration, and (ii) the non-controlling interests in the acquiree, over the acquisition-date fair value of net assets acquired, is recorded as goodwill. If the acquisition-date fair value of net assets required exceeds the total of (i) total consideration transferred by the Company, measured at fair value, including contingent consideration, and (ii) the non-controlling interests in the acquiree, the excess is recognised immediately as a bargain purchase gain in the consolidated statement of comprehensive earnings/(loss).

Goodwill is not amortised; rather it is tested annually for impairment or at any time during the year that an indicator of impairment is identified.

c. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES HELD FOR SALE

Non-current assets, or disposal groups, are classified as held for sale when it is highly probable that their carrying value will be recovered primarily through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Non-current assets and disposal groups are measured at the lower of their carrying amount and fair value less cost of disposal ("FVLCD"). Once non-current assets and disposal groups are recognised as held for sale they are no longer depreciated or amortised.

If the FVLCD is less than the carrying value of the non-current assets or disposal group on initial classification as held for sale, an impairment loss is recognised in the consolidated statement of comprehensive income/(loss). Any subsequent gains and losses on remeasurement are recognised in the consolidated statement of comprehensive income/(loss).

Non-current assets and liabilities and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the balance sheet.

A discontinued operation is a component of the Group that can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations, or is a subsidiary acquired exclusively with a view to re-sale. A component is classified as a discontinued operation when it is disposed of, or when the operation meets the criteria to be classified as held for sale, whichever event occurs first. The results of discontinued operations are presented separately in the consolidated statement of comprehensive earnings/(loss). The cash flows attributable to the proceeds received on disposal of the discontinued operations are included in the investing activities of the continuing operations.

d. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand, cash balances held with banks and brokers and highly liquid short-term investments with terms of three months or less. There were no material cash equivalents at 31 December 2021 and 31 December 2020.

Restricted cash consists of cash and cash equivalents unavailable for use by the Company or its subsidiaries due to certain restrictions that may be in place are classified as other financial assets.

e. INVENTORIES

Supplies are valued at the lower of weighted average cost and net realisable value. Any provision for obsolescence is determined by reference to specific inventory items identified. A regular and ongoing review is undertaken to establish the extent of surplus items and a provision is made for any potential loss upon disposal.

Finished goods, gold in circuit, and stockpiled ore are valued at the lower of weighted average production cost and net realisable value. Production costs include the cost of raw materials, direct labour, mine-site overhead expenses and depreciation and depletion of mining interests. Net realisable value is calculated as the estimated price at the time of sale based on prevailing metal prices less estimated future production costs to convert the inventories into saleable form.

Ore extracted from the mines is stockpiled and subsequently processed into finished goods in the form of doré bars. Production costs are capitalised and included in gold in circuit inventory based on the current mining costs incurred up to the point prior to the refining process, including applicable overhead, depreciation and depletion relating to mining interests, and removed at the weighted average production cost per recoverable ounce of gold. The production costs of finished goods represent the weighted average costs of gold in circuit inventories incurred prior to the refining process, plus applicable refining costs. Stockpiles are classified as non-current if the timing of their planned usage is longer than twelve months.

CONSOLIDATED FINANCIAL STATEMENTS

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f. MINING INTERESTS

Mining interests include interests in mining properties and related plant and equipment. The cost of a mining interest or property acquired as an individual asset purchase or as part of a business combination represents its fair value at the date of acquisition.

Mining interests are classified as depletable when operating levels intended by management have been reached. Prior to this, they are classified as non-depletable mining properties.

Mining properties are recorded at cost less accumulated depletion and impairment losses.

Non-depletable mining interests include development stage projects as well as exploration and evaluation assets, which are comprised of those properties with mineral resources and exploration potential, often referred to as value beyond proven and probable reserves. When acquired as part of an asset acquisition or a business combination, the value associated with these assets are capitalised at cost, which represents the fair value of the assets at the time of acquisition determined by estimating the fair value of a mining interests mineral reserves, resources, and exploration potential at that date.

Capitalised costs associated with mining properties include the following:

- Costs of direct acquisitions of production, development and exploration stage properties;
- Costs attributed to mining properties acquired in connection with business combinations;
- Expenditures related to the development of mining properties;
- Expenditures related to economically recoverable exploration;
- Borrowing costs incurred directly attributable to the construction of qualifying assets;
- Certain costs incurred during production, net of proceeds from sales prior to reaching operating levels intended by management; and
- Estimates of reclamation and closure costs.

Drilling and related costs that are for general exploration, incurred on sites without an existing mine, or on areas outside the boundary of a known mineral deposit which contains proven and probable reserves are classified as greenfield exploration expenditures and are expensed as incurred. Drilling and related costs incurred to define and delineate a mineral deposit that has not been classified as proven and probable reserves at a development stage or production stage mine are classified as brownfield activities and are capitalised as part of the carrying amount of the related property in the period incurred, when management determines that there is sufficient evidence that the expenditure will result in a future economic benefit to the Group.

The carrying values of the Group's exploration and evaluation assets are carried at acquired costs until such time as the technical feasibility and commercial viability of extracting mineral resource from the assets is demonstrated, which occurs when the activities are designated as a development project and advancement of the project is considered economically feasible. At that time, the property and the related costs are reclassified as a development stage mining interest, though not yet subject to depletion, and remain capitalised. Prior to reclassification, the mining interest is assessed for impairment. Further exploration expenditures, subsequent to the establishment of economic feasibility, are capitalised and included in the carrying amount of the related property.

Borrowing costs are capitalised when they are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use or sale. Borrowing costs are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of the rates applicable to the relevant borrowings during the period. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Commercial production is deemed to have commenced when a mining interest can operate at levels intended by management. This is achieved when management determines that the operational commissioning of major mine and plant components is complete, operating results are being achieved consistently for a period of time and that there are indications that these operating results will continue.

The Group determines commencement of commercial production based on the following factors:

- All major capital expenditures to bring the mine to the condition necessary for it to be capable for operating in the manner intended by management have been completed;
- The completion of a reasonable period of testing of the mine plant and equipment;
- The mine or mill has reached a pre-determined percentage of design capacity; and
- The ability to sustain ongoing production of ore.

The list is not exhaustive, and each specific circumstance is considered before making the decision.

Mining expenditure incurred to maintain current production are included in profit or loss, in current production areas development costs are considered as costs of sales given that the short-term nature of these expenditures matches the economic benefit of the ore being mined.

DEPLETABLE MINING INTERESTS
The carrying amounts of mining properties are depleted using the unit-of-production method over the estimated recoverable ounces, when operating levels intended by management for the mining properties have been reached. Under this method, depletable costs are multiplied by the number of ounces extracted divided by the estimated total ounces to be extracted in current and future periods based on proven and probable reserves and a portion of resources.

Management reviews the estimated total recoverable ounces contained in depletable reserves and resources each financial year and when events and circumstances indicate that such a review should be made. Changes to estimated total recoverable ounces contained in depletable reserves and resources are accounted for prospectively.

STRIPPING COSTS
Capitalisation of waste stripping requires the Group to make judgements and estimates in determining the amounts to be capitalised. In open pit mining operations, it is necessary to incur costs to remove overburden and other mine waste materials in order to access the ore body ("stripping costs"). During the development of a mine, stripping costs are capitalised and included in the carrying amount of the related mining property. During the production phase of a mine, stripping costs will be recognised as an asset only if the following conditions are met:

- It is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity;
- The entity can identify the component of the ore body (mining phases) for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

Stripping costs incurred and capitalised during the development and production phase are depleted using the unit-of-production method over the reserves and, in some cases, a portion of resources of the area that directly benefit from the specific stripping activity. Costs incurred for regular waste removal that do not give rise to future economic benefits are considered as costs of sales and included in operating expenses.

PLANT AND EQUIPMENT AND ASSETS UNDER CONSTRUCTION
Plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Plant and equipment are depreciated using the unit of production method based on ounces produced, or the straight-line method over the estimated useful lives of the related assets as follows:

• Mobile equipment	3 - 8 years
• Aircraft	25 years
• Office and computer equipment	3 - 5 years

Right-of-use assets are depreciated over their expected useful lives on the same basis as owned assets, or, where shorter, the term of the relevant lease.

Where parts (components) of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment. Each asset or parts estimated useful life is determined considering its physical life limitations. This physical life of each asset cannot exceed the life of the mine at which the asset is utilised. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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Amounts expended on assets under construction are capitalised until the asset becomes available for its intended use, at which time depreciation commences on the assets over its useful life. Repairs and maintenance of plant and equipment are expensed as incurred. Costs incurred to enhance the service potential of plant and equipment are capitalised and depreciated over the remaining useful life of the improved asset.

Upon disposal or abandonment, the carrying amounts of mining interests and plant and equipment and accumulated depreciation and depletion are removed from the accounts and any associated gains or losses are recorded in profit or loss.

g. IMPAIRMENT OF MINING INTERESTS

At each reporting date, the Group reviews the carrying amounts of its mining interests to determine if any indicators of impairment exist. If any such indicators exist, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. The Group's CGU's are its significant mine sites and development projects. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of FVLCD and value in use. FVLCD is calculated as the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. In the absence of market information, this is determined based on the present value of the estimated future cash flows from the development, use, eventual disposal of the asset, or the price a third party is willing to pay for the asset. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or a cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Impairment losses reverse in some circumstances. When an impairment loss subsequently reverses, it is recognised immediately in profit or loss. The carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

The Group performs goodwill impairment tests annually in the fourth quarter or when events and circumstances indicate that the carrying amounts may no longer be recoverable. In performing the impairment tests, the Group estimates the recoverable amount of its cash-generating units that include goodwill and compares recoverable amounts to the cash-generating unit's carrying amount. If a cash-generating unit's carrying amount exceeds its recoverable amount, the Group reduces the carrying value of the cash-generating unit or group of cash-generating units by first reducing the carrying amount of the goodwill and then reducing the carrying amount of the remaining assets on a pro-rata basis. Impairment of goodwill cannot be reversed.

h. LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Group has the right to direct the use of the asset. At inception or on reassessment of a contract due to modification that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to earnings/(loss) in the period incurred.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to earnings/(loss) on a straight-line basis over the lease term.

i. INCOME AND DEFERRED TAXES

The Group recognises current income tax in the consolidated statement of comprehensive earnings except to the extent that it relates to items recognised directly in equity. Current income tax is calculated on taxable income at the tax rate enacted or substantively enacted at the balance sheet date, and includes adjustments to tax payable or receivable in respect of previous periods.

The Group uses the liability method of accounting for income taxes. Under the liability method, deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for unused tax losses and other income tax deductions. Deferred income tax assets are recognised only to the extent that it is probably that future taxable profits will be available against which the temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill. A translation gain or loss may arise for deferred income tax purposes where the local tax currency is not the same as the functional currency for certain non-monetary items. A deferred tax asset or liability is recognised on the difference between the carrying amount for accounting purposes (which reflects the historical cost in the entity's functional currency) and the underlying tax basis (which reflects the current local tax cost, translated into the functional currency using the current foreign exchange rate). The translation gain or loss is recorded as deferred income tax in the statements of comprehensive income/(loss). Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply if the related assets are realised or the liabilities are settled. To the extent that it is probable that taxable profit will not be available against which deductible temporary differences can be utilised a deferred tax asset may not be recognised. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in earnings in the period in which the change is substantively enacted. Deferred tax assets and liabilities are considered monetary assets. Deferred tax balances denominated in currencies other than US dollars are translated into US dollars using current exchange rates at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Provision for uncertain tax positions is recognised within current tax when management determines that it is probable that a payment will be made to the tax authority. For such tax positions the amount of the probable ultimate settlement with the related tax authority is recorded. When the uncertain tax position gives rise to a contingent tax liability for which no provision is recognised, the Group discloses tax-related contingent liabilities and contingent assets in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets.*

j. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities

classified as at fair value through profit or loss ("FVTPL"). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

FINANCIAL ASSETS AT AMORTISED COST
Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are classified and measured subsequently at amortised cost.

FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")
Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are classified and measured at FVTOCI.

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other OCI. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity instrument, instead, it is transferred to retained earnings.

FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS
By default, all other financial assets are measured subsequently at FVTPL. Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

IMPAIRMENT
The Group recognises a loss allowance for expected credit losses on its financial assets. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

FINANCIAL LIABILITIES AND EQUITY
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading, a derivative or designated as at FVTPL, are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss, unless it relates to capitalised interest which is recognised as part of mining interests. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expenses are recognised in earnings.

DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES
The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

DERIVATIVE FINANCIAL INSTRUMENTS
Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

EMBEDDED DERIVATIVES
Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative.

k. ENVIRONMENTAL REHABILITATION PROVISIONS
The Group's mining and exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. The Group records a liability for the estimated future rehabilitation costs and decommissioning of its operating mines and development projects at the time the environmental disturbance occurs, or a constructive obligation is determined.

Environmental rehabilitation provisions are measured at the expected value of future cash flows including expected inflation and discounted to their present value using the current market assessment of the time value of money. The unwinding of the discount, referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision.

When provisions for closure and environmental rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of closure and environmental rehabilitation activities is recognised in mining interests and amortised over the expected useful life of the operation to which it relates.

Environmental rehabilitation provisions are updated annually for changes to expected cash flows and for the effect of changes in the discount rate, and the change in estimate is added or deducted from the related asset and depreciated over the expected useful life of the operation to which it relates.

l. PROVISIONS
Provisions are recorded when a present legal or constructive obligation arises as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance expense and included in finance costs in the statement of comprehensive earnings/(loss).

m. REVENUE RECOGNITION
Revenue from the sale of gold in bullion and doré bar form is recognised when the Group has transferred control of the gold to the customer at an amount reflecting the consideration the Group expects to receive in exchange for those products based on gold content determined prior to shipment, and is subsequently adjusted to reflect the final gold content determined by the customer. These adjustments have historically been insignificant. In determining whether the Group has satisfied a performance obligation, it considers the indicators of the transfer of control, which include, but are not limited to, whether: the Group has a present right to payment; the customer has legal title to the asset; the Group has transferred physical possession of the asset to the customer; and the customer has the significant risks and rewards of ownership of the asset. Control is transferred when the Group enters into a transaction confirmation for the transfer of gold which is either at the date at which the refining process is completed or at the point of shipment at the gold room at the mines. Revenue is measured at the transaction price agreed under the contracts, and is due immediately upon transfer of the gold to the customer.

n. SHARE CAPITAL
Ordinary or common shares are classified as share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

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When the Company purchases its own share capital ("treasury shares"), the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from retained earnings/(deficit). If treasury shares are subsequently cancelled, the par value of the cancelled shares is credited to the capital redemption reserve. If treasury shares are subsequently re-issued, any consideration received, net of transaction costs, up to the amount paid to re-purchase the shares is treated as a realised profit reinstating the retained earnings used when the shares were repurchased. Any excess is included in share premium.

o. EARNINGS PER SHARE
Earnings per share calculations are based on the weighted average number of common shares issued and outstanding during the period. Diluted earnings per share is calculated using the treasury stock method, whereby the proceeds from the exercise of potentially dilutive common shares with exercise prices that are below the average market price of the underlying shares are assumed to be used in purchasing the Company's common shares at their average market price for the period.

p. SHARE-BASED PAYMENT ARRANGEMENTS
The Company's share-based payment arrangements include performance share units and deferred share units.

Deferred share units ("DSUs") are settled in cash upon exercise. DSUs are recognised as share-based payment expense on the date of grant, as these instruments vest immediately. Changes in fair value of DSU's at each reporting date are recognised as share-based payment expense in the period.

Performance share units ("PSUs") are settled in cash or shares of the Company. The fair value of the estimated number of PSUs that will eventually vest, determined at the date of grant, is recognised as share-based compensation expense over the vesting period, with a corresponding amount recorded as equity or a liability. The fair value of the PSUs is estimated using the market value of the underlying shares as well as assumptions related to the market and non-vesting conditions at the grant date. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Management re-evaluates the assumptions related to the non-market conditions periodically for changes in the number of options that are expected to ultimately vest.

Equity settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Company obtains the goods or the counterparty renders the service.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity reserve.

Cash settled share-based payments to employees and other providing similar services, such as PSUs and DSUs, are those where the employees or other has the contractual right to receive the share-based payment in cash upon exercise. Cash settled share-based payments to employees and other providing similar services are measured at the fair value of the instrument at the grant date and every reporting period, with changes in fair value recognised through profit or loss and a corresponding amount recorded as a liability.

Exchanges of share options or other share-based payment awards in conjunction with a business combination are accounted for as modifications of the share-based payments awards. Where the Company is obliged to replace the acquiree awards, either all or a portion of the market-based measure of the Company's replacement awards is included in measuring the consideration transferred in the business combination. In determining the portion of the replacement award that is part of the consideration transferred for the acquiree, both the replacement awards and the acquiree awards are measured at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award. The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post transaction service.

MERGER ACCOUNTING
Group reorganisations, including transfer of assets and liabilities and acquisition of companies within the Endeavour Mining plc group are accounted for using merger accounting. As a result, any assets and liabilities are transferred at carrying value rather than fair value. The difference between the carrying value of assets and liabilities transferred and the consideration paid has been recognised in the merger reserve.

q. EMPLOYEE BENEFIT TRUST

The Employee Benefit Trust ("EBT") is considered to be a Special Purpose Entity and is accounted for under IFRS 10 and consolidated on the basis that the Company has control, thus the assets and liabilities of the EBT are included in the financial position and results of operations of the Group and the shares held by the EBT are presented as a deduction from equity.

r. DIVIDENDS

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the Board. For final dividends, this is when approved by the shareholders at AGM.

s. CHANGES IN ACCOUNTING STANDARDS

The Group has adopted the following new IFRS standard for the annual period beginning on 1 January 2021:

AMENDMENTS TO IFRS 9, IAS 39, IFRS 7, IFRS 4 AND IFRS 16 INTEREST RATE BENCHMARK REFORM - PHASE 2

On 27 August 2020, the IASB issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2.

These amendments complement those made in 2019 ('IBOR – phase 1') and focus on the effects on entities when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. The amendments in this final phase relate to:

- changes to contractual cash flows — a company will not have to derecognize or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- hedge accounting — a company will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and
- disclosures — a company will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

The impact of adoption of these amendments was not significant to the Group.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements that the Group reasonably expects will have an impact on its disclosures, financial position or performance when applied at a future date, are disclosed below. The Group intends to adopt these standards when they become effective. Other standards and interpretations that are issued, but not yet effective, which are not expected to impact the Group have not been listed.

AMENDMENTS TO IAS 16: PROCEEDS BEFORE INTENDED USE

In May 2020, the IASB issued amendments to IAS 16, Property, Plant and Equipment ("IAS 16"), which prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The Group is currently evaluating the impact of adopting amendments to IAS 16 on its consolidated financial statements in future periods.

AMENDMENTS TO IFRS 3: BUSINESS COMBINATIONS

In May 2020, the IASB issued amendments to IFRS 3 to update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for a business combination, and amended IFRS 3 in respect of the specific requirements for transactions and other events within the scope of IAS 37 or IFRIC 12.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018. The Group is currently evaluating the impact of adopting amendments to IFRS 3 on its consolidated financial statements in future periods.

AMENDMENTS TO IAS 37: PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

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The amendments are effective for annual periods beginning on or after 1 January 2022 and must be applied prospectively to contracts for which an entity has not yet fulfilled all of its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Earlier application is permitted and must be disclosed. The Group is currently evaluating the impact of adopting amendments to IAS 37 on its consolidated financial statements in future periods.

AMENDMENTS TO IFRS 1: CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT
The IASB, at its meeting held in June 2021, tentatively decided to amend the requirements in IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year to annual reporting periods beginning no earlier than on or after 1 January 2024.

AMENDMENTS TO IAS 1 AND IFRS PRACTICE STATEMENT 2: DISCLOSURE OF ACCOUNTING POLICIES
In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendment is effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted as long as the fact is disclosed. The Group is evaluating the impact of adopting the amendments to IAS 1 on its consolidated financial statements in future periods.

AMENDMENTS TO IAS 8: DEFINITION OF ACCOUNTING ESTIMATES
In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendment is effective for annual reporting periods beginning on or after 1 January 2023. The amendments apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of the effective date. Earlier application is permitted. The Group is evaluating the impact of adopting the amendments to IAS 8 on its consolidated financial statements in future periods.

AMENDMENTS TO IAS 12: DEFERRED TAX RELATED TO ASSETS AND LIABILITIES ARISING FROM A SINGLE TRANSACTION
In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

The amendment is effective for annual reporting periods beginning on or after 1 January 2023. An entity should apply the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, it should also recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The Group is evaluating the impact of adopting the amendments to IAS 12 on its consolidated financial statements in future periods.

3 CRITICAL JUDGEMENTS AND KEY ESTIMATES

The preparation of the Group's consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures. These assumptions, judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements. Management reviews its estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

CRITICAL JUDGEMENTS

The critical judgements that the Group's management has made in the process of applying the Group's accounting policies, that have the most significant effect on the amounts recognised in the Group's consolidated financial statements are as follows:

DETERMINATION OF ECONOMIC VIABILITY

Management has determined that exploratory drilling, evaluation and related costs incurred which have been capitalised are economically viable. Management uses several criteria in its assessments of economic viability and probability of future economic benefit including geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

CAPITALISATION AND DEPRECIATION OF WASTE STRIPPING

Capitalisation of waste stripping requires the Group to make judgements and estimates in determining the amounts to be capitalised. These judgements and estimates include, amongst others, the expected life of mine stripping ratio for each separate open pit, the determination of what defines separate pits, and the expected ounces to be extracted from each component of a pit for which the stripping asset is depreciated.

INDICATORS OF IMPAIRMENT

The Group considers both internal and external information in its process of determining whether there are any impairment indicators on any of its assets. Management considers the following external factors to be relevant: Changes in the market capitalisation of the entity, changes in the long-term gold price expectations, or changes in the technological, market, economic or legal environment in which the entity operates, or in the market to which the asset is dedicated. Management considers the following internal factors to be relevant: changes in the estimates of recoverable ounces, significant movements in production costs and variances of actual production costs when compared to budgeted production costs, production patterns and whether production is meeting planned budget targets, changes in the level of capital expenditures required at the mine site, changes in the expected cost of dismantling assets and restoring the site, particularly towards the end of a mine's life. The Group also considers certain judgements on future events, specifically if the Group will continue with development of certain exploration and evaluation assets. Refer to note 6 for details of impairment assessments performed during the year.

ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Group needs to apply judgment when determining whether an asset or disposal group should be classified as held for sale. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition and its sale must be highly probable. The following factors are considered by management in determining whether a sale is highly probable: management must be committed to a plan to sell the asset or disposal group; an active program to locate a buyer and complete the plan must have been initiated; the asset must be actively marketed for sale at a reasonable price; and the sale should be expected to be completed within 12 months of classification of the asset or disposal group as held for sale. Based on the above factors, management considered that the Agbaou mine was an asset held for sale at December 31, 2020. Management evaluated the above criteria with respect to the Karma mine at 31 December 2021 and 2020 and concluded that it was not an asset held for sale on these dates (Note 26), as the sale of Karma was not considered highly probable. However, given management's intention to dispose of the asset, management considered this to be an indicator of impairment for the Karma mine, and in determining the recoverable value of the asset, the estimated future cash flows reflects the intention to dispose of the asset (Note 6).

Judgement is required when determining whether a component of an entity classifies as a discontinued operation. A component of the Group should be classified as a discontinued operation when it has been disposed of, or if it is classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Judgement is required when determining whether the component represents a separate major line of business or geographical area of operations. This was applied to the classification of the Agbaou mine as a discontinued operation for the full FY-2020 period and for the period up until its disposal in FY-2021. The Agbaou mine is considered a major geographical area of operations which has been reported as a separate segment in the past, and as such we have determined the classification of a discontinued operation to be appropriate.

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KEY ESTIMATES

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Group's assets and liabilities are as follows:

FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED

When the Company obtains control of a business the business combination is accounted for using the acquisition method of accounting. By applying this method all assets acquired and liabilities assumed are to be measured at fair value at acquisition date. The excess of the purchase consideration over the fair value of the net assets and liabilities acquired (if any) is recognised as goodwill. Goodwill recognised as a part of a business combination is allocated to the cash generating units ("CGUs") in the Group based on their expected benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGUs. If the fair values of the net assets and liabilities assumed are more than the purchase consideration, the excess is recognised as a bargain purchase gain in the statement of comprehensive earnings/(loss). The determination of fair value often requires management to make estimates and assumptions regarding future events which include, but are not limited to, future gold prices, projected production levels, life of mine plans, future reserves and resources, operating costs, capital expenditures, and discount rates (Note 5).

RECOVERABILITY OF VALUE ADDED TAX ("VAT")

Included in trade and other receivables are recoverable VAT balances owing mainly by the fiscal authorities in Burkina Faso, Senegal, and Côte d'Ivoire. The Group is following the relevant process in each country to recoup the VAT balances owing and continues to engage with authorities to estimate if all amounts are recoverable and to accelerate the repayment of the outstanding VAT balances.

OTHER FINANCIAL ASSETS

Included in other financial assets is consideration received upon the sale of the Agbaou mine of $40.0 million related to shares of Allied Gold Corp Limited ("Allied") (Note 5). The Group has the option to sell the shares back to Allied at the issue price until the earlier of Allied completing an initial public offering transaction ("IPO") or 31 December 2022. In evaluating the fair value of the shares, management determined that there is no indication of a significant change in the fair value of the shares since their acquisition in March 2021. Management will continue to monitor the results of operations of Allied, as well as the likelihood of an initial public offering, to evaluate if there is a change in the fair value of the Allied shares, or in the resulting $40.0 million receivable, if the option to sell back the shares is exercised by the Group.

IMPAIRMENT OF MINING INTERESTS AND GOODWILL

In determining the recoverable amounts of the Group's mining interests and goodwill, management makes estimates of the discounted future cash flows expected to be derived from the Group's mining properties, costs to sell the mining properties and the appropriate discount rate. The projected cash flows are significantly affected by changes in assumptions about gold's selling price, future capital expenditures, changes in the amount of recoverable reserves, resources, and exploration potential, production cost estimates, discount rates and exchange rates. Reductions in gold price forecasts, increases in estimated future costs of production, increases in estimated future non-expansionary capital expenditures, reductions in the amount of recoverable reserves, resources, and exploration potential, and/or adverse current economics can result in a write-down of the carrying amounts of the Group's mining interests and/or goodwill (Note 6, 13).

ESTIMATED RECOVERABLE OUNCES

The carrying amounts of the Group's mining interests are depleted based on the estimated recoverable ounces for each mine. Changes to estimates of recoverable ounces due to revisions to the Group's mine plans and changes in gold price forecasts can result in a change to future depletion rates.

MINERAL RESERVES

Mineral reserves and mineral resources are determined in accordance with Canadian Securities Administrator's National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mineral reserve and resource estimates include numerous estimates. Such estimation is a subjective process, and the accuracy of any mineral reserve or resource estimate is dependent on the quantity and quality of available data and on the assumptions made and judgements used in engineering and geological interpretation. Changes to management's assumptions including economic assumptions such as gold prices and market conditions could have a material effect in the future on the Group's financial position and results of operations.

ENVIRONMENTAL REHABILITATION COSTS

The provisions for rehabilitation are based on the expected costs of environmental rehabilitation and inputs used to determine the present value of such provisions and the related accretion expense using the information available at the reporting date. To the extent the actual costs differ from these estimates, adjustments will be recorded and the profit or loss and future cash flows may be impacted.

INVENTORIES

The measurement of inventory and the determination of net realisable value involves the use of estimates. This is especially the case when determining the net realisable value of stockpiles. Estimation is required when determining completion costs to bring the stockpile inventory to a condition ready for sale, total tonnes included in the stockpiles and the recoverable gold contained therein. Other estimates include future gold prices, long and short term usage, recovery rates, production cost forecasts and production plans.

Estimation is also required when determining whether to recognise a provision for obsolete stock, in particular as it relates to the amount of time the stock has been on hand and whether there are alternative uses for the consumables prior to recognising a provision for stock.

CURRENT INCOME TAXES

The Group operates in numerous countries, and accordingly it is subject to, and pays annual income taxes under the various income tax regimes in the countries in which it operates. Significant judgement is required in the interpretation or application of certain tax rules when determining the provision for income taxes due to the complexity of the legislation. From time to time the Group is subject to a review of its income tax filings and in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Group's business conducted within the country involved. Management evaluates each of the assessments and recognises a provision based on its best estimate of the ultimate resolution of the assessment, through either negotiation or through a legal or arbitrative process. In the event that management's estimate of the future resolution of these matters change over time, the Group will recognise the effects of the changes in its consolidated financial statements in the period that such changes occur (Note 26).

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4 CORPORATE COSTS

The following table summarises the significant components of corporate costs:

	YEAR ENDED	
	31 December 2021	31 December 2020
London Stock Exchange listing expenses	12.6	—
Employee compensation	24.9	14.2
Professional services	9.5	2.9
Other corporate expenses	15.5	6.6
Total corporate costs	**$ 62.5**	**$ 23.7**

The following table summarises total audit and non-audit fees incurred:

	YEAR ENDED	
	31 December 2021	31 December 2020
Audit services[1]	1.9	1.5
Audit-related assurance services	0.3	0.1
Non-audit services[2]	1.5	—
Total	**3.7**	**1.6**

1 Audit services are in respect of audit fees for the Group
2 Non-audit services comprise non-recurring fees paid to the auditors in respect of the London listing, prospectus filings in Canada, as well as the offering of the Senior Notes.

5 ACQUISITIONS AND DIVESTITURES

In the year ended 31 December 2021, the Group incurred $29.5 million (for the year ended 31 December 2020 - $39.8 million) of acquisition and restructuring related costs relating to advisory, legal, valuation and other professional fees, primarily with respect to the acquisition of Teranga Gold Corporation ("Teranga"), the disposal of the Agbaou CGU and the acquisition of SEMAFO Inc ("SEMAFO"). These costs are expensed as acquisition and restructuring costs within the consolidated statement of comprehensive earnings .

a. ACQUISITION OF TERANGA

On 10 February 2021, the Group completed the acquisition of Teranga. Teranga was a Canadian-based gold mining company listed on the TSX and in the United States on the OTCQX market with two operating mines in West Africa: the Sabodala-Massawa Gold Complex ("Sabodala-Massawa") in Senegal and the Wahgnion Gold Mine ("Wahgnion") in Burkina Faso. In addition, Teranga had a number of early to advanced stage exploration properties in Burkina Faso, Côte d'Ivoire and Senegal. The acquisition of Teranga supports the Group's growth strategy and enhances the Group's production profile.

Under the terms of the agreement, the Group acquired 100% of the issued and outstanding shares of Teranga at an exchange rate of 0.47 of an Endeavour share for each Teranga share held which resulted in a total of 78.8 million shares issued upon closing of the acquisition. Given the issuance of Endeavour common shares as a result of the transaction and the relative voting rights of the Endeavour and Teranga shareholders subsequent to the transaction being completed, Endeavour has been identified as the acquirer and has accounted for the transaction as a business combination.

Following the acquisition of Teranga, La Mancha Holding S.àr.l. ("La Mancha") exercised its anti-dilution right to maintain its interest in the Group and completed a $200.0 million private placement for 8,910,592 shares of Endeavour (Note 7).

The Group retained an independent appraiser to determine the fair value of the assets acquired and liabilities assumed, using income, market and cost valuation methods. The excess of total consideration over the estimated fair value of the amounts initially assigned to the identifiable assets acquired and liabilities assumed has been recorded as goodwill, which is not deductible for tax purposes. The goodwill balance is attributable to the recognition of a deferred tax liability from the difference between the assigned fair values and the tax bases of assets acquired and liabilities assumed at amounts that do not reflect fair value. The non-controlling interest is measured at its proportionate share of the fair value of net assets.

The fair values of the mining interests acquired were estimated using discounted cash flow models, where the expected future cash flows are based on estimates of future gold prices, estimated quantities of ore reserves and mineral

resources, expected future production costs and capital expenditures based on the life of mine plans at the acquisition date.

The consideration and allocation to the value of assets acquired and liabilities assumed are as follows:

	Notes	Preliminary purchase price allocation at 31 March 2021	Adjustments	Final purchase price allocation
Purchase price:				
Fair value of 78.8 million Endeavour common shares issued		1,678.3		1,678.3
Fair value of Endeavour options issued		30.4		30.4
Fair value of Endeavour warrants and call-rights issued		41.5		41.5
		$ 1,750.2	$ —	$ 1,750.2
Net assets/(liabilities) acquired				
Cash		27.0	—	27.0
Net working capital (excluding inventory)		(125.5)	(6.9)	(132.4)
Inventory		239.0	(0.3)	238.7
Mining interests		2,528.5	245.3	2,773.8
Other long-term assets		2.0	—	2.0
Goodwill	13	190.7	(95.9)	94.8
Debt		(358.9)	—	(358.9)
Income taxes payable		(100.0)	23.1	(76.9)
Offtake liability		(49.7)	—	(49.7)
Contingent consideration	17	(45.6)	—	(45.6)
Reclamation liability		(38.1)	—	(38.1)
Other liabilities acquired		(9.6)	—	(9.6)
Deferred taxes		(323.0)	(106.0)	(429.0)
Non-controlling interest		(186.6)	(59.3)	(245.9)
Net Assets		$ 1,750.2	$ —	$ 1,750.2

During the fourth quarter of 2021, the Group finalised the fair values of certain assets acquired and liabilities assumed in the acquisition, in particular as it relates to mining interests, and liabilities with respect to certain income tax positions and these adjustments to the allocation of the purchase consideration has been recognised retrospectively and comparative information has been revised. In particular, as part of the finalisation of the purchase price allocation, management re-evaluated its life of mine plans for the Sabodala-Massawa and Wahgnion mines, and the expected ounces to be produced over the life of mine, as well as certain uncertain tax positions, which resulted in a change in their fair values. As a result of the above adjustments, the deferred tax liabilities were also adjusted to reflect the tax impact of these changes.

Depletion expense for the nine months ended 31 December 2021 was increased retrospectively by $0.2 million and operating costs were increased retrospectively by $24.6 million to reflect the change in the value of the mining interests and inventory upon determination of the final purchase price allocation.

The significant assumptions used in the determination of the fair value of the mining interests were as follows:

Assumption	Sabodala-Massawa	Wahgnion
Gold price - 2021 to 2024	$1,900 to $1,600 per ounce	$1,900 to $1,600 per ounce
Long-term gold price	$1,600 per ounce	$1,600 per ounce
Discount rate	5.6 %	7.0 %
Mine life	14 years	10 years
Average grade over life of mine	1.97 g/t	1.57 g/t
Average recovery rate	89 %	92 %

On 31 March 2021, the Group settled the full amount outstanding under the gold off-take liability which resulted in a cash outflow of $49.7 million.

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Consolidated revenue for the year ended 31 December 2021 includes revenue from the date of acquisition from the assets acquired in the acquisition of Teranga of $926.0 million. The consolidated earnings for the year ended 31 December 2021 includes net earnings before tax from the date of acquisition from the assets acquired in the acquisition of Teranga of $248.1 million. Had the transaction occurred on 1 January 2021, the pro forma consolidated revenue and net earnings before taxes for the year ended 31 December 2021 would have been approximately $2,840.8 million and $326.1 million respectively.

b. ACQUISITION OF SEMAFO

On 1 July 2020, the Group completed the acquisition of SEMAFO. SEMAFO was a gold mining company listed on the TSX with two operating mines in West Africa: the Mana and Boungou mines in Burkina Faso as well as certain exploration stage assets. The acquisition of SEMAFO supported the Group's growth strategy and enhanced the Group's production profile.

Under the terms of the transaction, the Group acquired 100% of the issued and outstanding shares of SEMAFO at an exchange rate of 0.1422 Endeavour share for each outstanding SEMAFO share, which resulted in the issuance of 47,6 million common shares of Endeavour. Given the issuance of Endeavour common shares as a result of the transaction, the relative voting rights of the Endeavour and SEMAFO shareholders subsequent to the transaction being completed, Endeavour has been identified as the acquirer and has accounted for the transaction as a business combination.

The Group retained an independent appraiser to determine the fair value of the assets acquired and liabilities assumed, using income, market and cost valuation methods. The excess of total consideration over the estimated fair value of the amounts assigned to the identifiable assets acquired and liabilities assumed has been recorded as goodwill, which is not deductible for tax purposes. The goodwill balance is attributable to the recognition of a deferred tax liability from the difference between the assigned fair values and the tax bases of assets acquired and liabilities assumed at amounts that do not reflect fair value. The non-controlling interest is measured at its proportionate share of the fair value of net assets.

The fair values of the mining interests acquired were estimated using discounted cash flow models, where the expected future cash flows are based on estimates of future gold prices, estimated quantities of ore reserves and mineral resources, expected future production costs and capital expenditures based on the life of mine plans at the acquisition date.

The consideration and allocation to the value of assets acquired and liabilities assumed are as follows:

	Notes	Preliminary purchase price allocation at 31 December 2020	Adjustments	**Final purchase price allocation**
Purchase price:				
Fair value of 47.6 million Endeavour common shares issued		1,151.3	—	1,151.3
		$ 1,151.3	**$ —**	**$ 1,151.3**
Net assets/(liabilities) acquired				
Cash		93.0	—	93.0
Net working capital acquired (excluding cash)		108.0	0.6	108.6
Mining interests		1,319.6	13.0	1,332.6
Goodwill	13	98.7	(27.2)	71.5
Restricted cash		24.0	—	24.0
Other long-term assets		7.5	—	7.5
Current portion of long-term debt		(29.8)	—	(29.8)
Lease liabilities		(24.0)	—	(24.0)
Income taxes payable		(36.1)	16.3	(19.8)
Other long-term liabilities		(40.7)	9.1	(31.6)
Deferred tax		(262.7)	(9.6)	(272.3)
Non-controlling interest		(106.2)	(2.2)	(108.4)
Net Assets		**$ 1,151.3**	**$ —**	**$ 1,151.3**

During the second quarter of 2021, the Group finalised the fair values of certain assets acquired and liabilities assumed in the acquisition, in particular as it relates to mining interests, and liabilities with respect to certain income tax positions and these adjustments to the allocation of the purchase consideration has been recognised retrospectively and comparative information has been revised. In particular, as part of the finalisation of the purchase price allocation,

management re-evaluated its life of mine plans for the Mana and Boungou mines, and the expected ounces to be produced over the life of mine, which resulted in a change in their fair values. As a result of the above adjustments, the deferred tax liabilities were also adjusted to reflect the tax impact of these changes.

The significant assumptions used in the determination of the fair value of the mining interests were as follows:

Assumption	Mana	Boungou
Gold price – 2020 to 2025	$1,550 to $1,883 per ounce	$1,550 - $1,865 per ounce
Long-term gold price	$1,485 per ounce	$1,485 per ounce
Discount rate	6.00 %	6.50 %
Mine life	9.5 years	14 years
Average grade over life of mine	3.25 g/t	3.58 g/t
Average recovery rate	88 %	94 %

As a result of the change in the fair values of the mining interests, depletion expense for the three months ended 31 March 2021 was increased retrospectively by $9.3 million. For the six months ended 31 December 2020, the depletion expense was decreased retrospectively by $8.3 million to reflect the change in the value of the mining interests upon determination of the final purchase price allocation.

c. DISCONTINUED OPERATIONS

On 1 March 2021, the Group completed the sale of its 85% interest in the Agbaou mine CGU to Allied. The consideration upon sale of the Agbaou mine included (i) a cash payment of $16.4 million (net of working capital adjustments of $3.6 million upon closing), of which $10.5 was received in the year ended 31 December 2021 (Note 14); (ii) $40.0 million in Allied shares of which Endeavour has the option to sell the shares back to Allied at the issue price which expires on 31 December 2022 or earlier if Allied conducts an IPO before then; (iii) contingent consideration of up to $20.0 million comprised of $5.0 million payments for each quarter in 2021 where the average gold price exceeds $1,900 per ounce; and (iv) a net smelter royalty ("NSR") on ounces produced in excess of the Agbaou reserves estimated as at 31 December 2019. The NSR royalty is based on a sliding scale, linked to the average spot gold price as follows: 2.5% if the gold price is at least $1,400 per ounce, 2% if the gold price is at least $1,200 per ounce and less than $1,400 per ounce, 1% if the gold price is at least $1,000 per ounce and less than $1,200 per ounce, and 0% if the gold price is below $1,000 per ounce.

The fair value of the various aspects of the consideration at the closing date were as follows (all of which, except for the cash, are classified as Level 3 fair value measurements):

- The cash was determined to have a fair value of $16.4 million, which is the agreed upon $20.0 million, net of working capital adjustments on closing;
- The fair value of the Allied shares was determined to be $40.0 million based on the value of the option to sell back the shares, as well as the most recent share issuances of Allied shares with other arm's length parties;
- The fair value of the contingent consideration based on the gold price was estimated using a Monte Carlo simulation model using the following key inputs: spot price of gold of $1,723 per ounce, annualised gold price volatility of 18.36%, for each of the quarters in 2021, which resulted in a fair value of $0.5 million; and
- The fair value of the NSR was estimated using probability-weighted scenarios with respect to discounted cash flow models for future production that might exceed the Agbaou reserves at 31 December 2019. Based on the various scenarios considered, the fair value of the NSR was $5.5 million.

The results of operations have been restated for the comparative periods to reclassify the loss relating to Agbaou as loss from discontinued operations. The financing cash flows from discontinued operations for the year ended 31 December 2021 include the payment of dividends to minority shareholders of $45.2 million (year ended 31 December 2020 - $7.7 million). As at 31 December 2020, the net assets of the Agbaou CGU were classified as held for sale.

At 31 December 2021, the fair value of the Allied shares remained $40.0 million, the NSR was revalued to $6.0 million and the fair value of the contingent consideration was $nil, resulting in a gain of $0.5 million and a loss of $0.5 million recognised in other expenses for the year ended 31 December 2021.

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The Corporation recognised a loss on disposal of $13.6 million, net of tax, calculated as follows:

	1 March 2021
Cash proceeds	16.4
Shares in Allied Gold	40.0
Contingent consideration	0.5
Net smelter royalty	5.5
Transaction costs	(0.5)
Total proceeds	**$ 61.9**
Cash and cash equivalents	15.2
Restricted cash	6.3
Trade and other receivables	0.3
Prepaid expenses and other	2.0
Inventories	29.4
Mining interests	65.0
Other long term assets	8.8
Total assets	**$ 127.0**
Trade and other payables	(22.1)
Other liabilities	(26.4)
Total liabilities	**$ (48.5)**
Net assets	**$ 78.5**
Non-controlling interests	**(3.0)**
Net assets attributable to Endeavour	**$ 75.5**
Loss on disposition	**$ (13.6)**

The earnings and loss for the CGU was as follows:

	YEAR ENDED	
	31 December 2021	31 December 2020
Revenue	**25.4**	184.5
Operating costs	**(14.2)**	(84.9)
Impairment of mining interests	**—**	(19.9)
Depreciation and depletion	**—**	(38.3)
Royalties	**(1.4)**	(10.4)
Other income	**0.1**	2.7
Loss on disposition	**(13.6)**	—
Loss before taxes	**$ (3.7)**	$ 33.7
Deferred and current income tax expense	**—**	(55.5)
Net comprehensive loss from discontinued operations	**$ (3.7)**	$ (21.8)
Attributable to:		
Shareholders of Endeavour Mining Corporation	**(5.2)**	(22.8)
Non-controlling interest	**1.5**	1.0
Total comprehensive loss from discontinued operations	**$ (3.7)**	$ (21.8)
Net loss per share from discontinued operations		
Basic	**$ (0.02)**	$ (0.17)
Diluted	**$ (0.02)**	$ (0.17)

6 IMPAIRMENT OF MINING INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2021

During the fourth quarter of 2021, the Group performed a review for indicators of impairment at each of the CGUs and evaluated key assumptions such as significant revisions to the mine plan including current estimates of recoverable mineral reserves and resources, recent operating results, future expected production based on the reserves. In addition, those CGU's to which goodwill has been allocated are tested at least annually for impairment (Note 13). As a result of the above, the Sabodala-Massawa, Mana, Boungou and Karma CGUs were tested for impairment at 31 December 2021. There were no other indicators of impairment identified at the Group's other mine site CGU's in the year.

The recoverable amount of the Mana, Boungou and Sabodala-Massawa CGUs were based on the future after-tax cash flows expected to be derived from the Group's mining interests and represents the FVLCD, a Level 3 fair value measurement. The projected cash flows used in impairment testing are significantly affected by changes in assumptions for metal prices, changes in the amount of recoverable reserves, resources, and exploration potential, production costs estimates, capital expenditures estimates, and discount rates. The Group's impairment testing incorporated the following key assumptions: The estimates used for gold prices, and the discount rate which represented the Group's weighted average cost of capital and which included estimates for risk-free interest rates, market value of the Group's equity, market return on equity, share volatility and debt-to-equity financing ratio.

Key assumptions used in the FVLCD calculations:

Assumption	Mana	Boungou	Sabodala-Massawa
Gold price	$ 1,800	$ 1,800	$ 1,800
Long-term gold price	$ 1,600	$ 1,600	$ 1,600
Mine life	10 years	10 years	17 years
Discount rate	6.9 %	7.7 %	5.5 %

A sensitivity analysis was performed to identify the impact of changes in the key assumption to the impairment analysis, which include metal prices, discount rate, operating expenses, and capital expenditures. The below table outlines the impact on the Mana and Sabodala-Massawa impairment models by applying sensitivities to the key inputs noted below:

Mana

Assumption	Change in fair value
Decrease in metal prices of 5%	$ (97.5)
Increase in discount rate of 2%	$ (57.0)
Increase in operating expenditures of 5%	$ (48.0)
Increase in capital expenditure of 5%	$ (17.9)

Based on the sensitivity analysis performed on key assumptions above, no reasonably possible change in the key assumptions would cause the carrying value to exceed its recoverable amount.

Sabodala-Massawa

Assumption	Change in fair value
Decrease in metal prices of 5%	$ (212.7)
Increase in discount rate of 2%	$ (221.5)
Increase in operating expenditures of 5%	$ (84.0)
Increase in capital expenditure of 5%	$ (20.0)

Using the assumptions noted above the headroom of the FVLCD over and above the carrying value of the cash generating unit is approximately $14.0 million. This is expected given the Sabodala-Massawa CGU was acquired in February 2021. Based on the sensitivity analysis performed on the key assumptions above, a decrease in metal prices, an increase in discount rate, increase in operating expenditures or increase in capital spend would reduce the headroom and result in the carrying value of the cash generating unit exceeding the recoverable value of the mining interest resulting in an impairment.

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IMPAIRMENT OF BOUNGOU MINE

During the year ended 31 December 2021, the Boungou mine experienced higher costs and lower than expected grades at its mine relative to expectations and the prior year. In developing a revised life of mine plan, management lowered its production estimates in comparison with prior expectations, increased its cost structure to reflect the lower grades and ounces being recovered as well as the increased operating costs of the mine, mainly due to increased spend on security, and reflected the reduced confidence in estimated resource to reserve conversion and exploration potential of the mine from that which was estimated on acquisition.

Given the decrease in the cash flows of the Boungou mine expected in the latest life of mine plan, the Group concluded that there was an impairment at the Boungou CGU at 31 December 2021, as the Group concluded that the recoverable amount of the Boungou CGU, representing its FVLCD, was below the carrying amount, and recognised a non-cash impairment of $246.3 million, of which $31.9 million related to the goodwill, and the remainder related to the mining interests.

A sensitivity analysis was performed to identify the impact of changes in the metal prices, discount rate, operating expenditure, and capital expenditure which are the determined to be the key assumption to the impairment analysis. The below table outlines the impact on the Boungou impairment by applying sensitivities to the key inputs noted below:

Assumption		Change in fair value
Decrease in metal prices of 5%	$	(55.0)
Increase in discount rate of 2%	$	(24.3)
Increase in operating expenditures of 5%	$	(33.5)
Increase in capital expenditure of 5%	$	(1.5)

IMPAIRMENT OF KARMA MINE

An impairment assessment was completed to recognise the Karma CGU at the lower of its carrying value and FVLCD. The FVLCD was valued using a market-based valuation approach based on the expected fair value of the consideration to be received upon closing of the disposal of $25.0 million, which resulted in an impairment of the mining interests at December 31, 2021 of $11.7 million. The fair value of the various aspects of the expected consideration were as follows (all of which, except for the cash, are classified as Level 3 fair value measurements):

- The net cash proceeds of $5.0 million, which consists of $10.0 million received prior to closing in the form of reimbursement of intercompany loans, net of working capital adjustments of $5.0 million;
- A deferred cash payment to be paid six months after closing with a fair value of $5.0 million;
- A contingent payment of up to $10.0 million, payable twelve months after closing, based on a sliding scale linked to the average gold price. The fair value of the contingent consideration was estimated using a Monte Carlo simulation model using the following key inputs: spot price of gold of $1,829 per ounce, annualised gold price volatility of 14.8%, for each of the quarters in 2022, which resulted in a fair value of $5.0 million; and
- A 2% NSR royalty on all ounces produced in excess of 160k oz of recovered gold from 1 January 2022. The fair value of the NSR was estimated using probability-weighted scenarios with respect to discounted cash flow models for future production that might exceed the Karma reserves at 1 January 2022. Based on the various scenarios considered, the fair value of the NSR was $10.0 million.

IMPAIRMENT OF EXPLORATION ASSETS

During the year ended 31 December 2021, the Group performed a review for indicators of impairment of all exploration and evaluation assets in accordance with IFRS 6, *Exploration for and Evaluation of Mineral Resources*. Exploration permits have been assessed as to whether the permits were in good standing and/ or any further activity was planned. As a result, an impairment charge of $1.4 million has been recognised against various exploration properties.

FOR THE YEAR ENDED 31 DECEMBER 2020

During the fourth quarter of 2020, the Group performed a review for indicators of impairment at each of the cash generating units and evaluated key assumptions such as significant revisions to the mine plan including current estimates of recoverable mineral reserves and resources, recent operating results, future expected production based on the reserves which led to an indicator of impairment of the Karma CGU, discussed below. There were no other indicators of impairment identified at the Group's other mine site CGU's in the year.

IMPAIRMENT OF KARMA MINE

During the year ended December 31, 2020, the Group recorded an impairment charge on non-current assets of $44.6 million recognised at the Karma Mine.

KEY ASSUMPTIONS

The recoverable amounts of the Karma CGU were based primarily on the future after-tax cash flows expected to be derived from the Group's mining interests and represents the FVLCD, a Level 3 fair value measurement. The projected cash flows used in impairment testing are significantly affected by changes in assumptions for metal prices, changes in the amount of recoverable reserves, resources, and exploration potential, production costs estimates, capital expenditures estimates, and discount rates. The Group's impairment testing incorporated the following key assumptions: The estimates used for gold price was an average of $1,751 per ounce over the three-year remaining life of the mine. Projected cash flows were discounted using a discount rate of 7.8% which represented the Group's weighted average cost of capital and which included estimates for risk-free interest rates, market value of the Group's equity, market return on equity, share volatility and debt-to-equity financing ratio.

IMPAIRMENT OF EXPLORATION ASSETS

During the year ended December 31, 2020, the Group performed a review for indicators of impairment of all exploration and evaluation assets in accordance with IFRS 6, *Exploration for and Evaluation of Mineral Resources*. Exploration permits have been assessed as to whether the permits were in good standing and/ or any further activity was planned. As a result, an impairment charge of $19.9 million has been recognised against various exploration properties.

7 SHARE CAPITAL

SHARE CAPITAL

	2021		2020	
	Number	Amount	Number	Amount
Ordinary share capital				
Opening balance	163.0	16.4	109.9	11.0
Consideration on the acquisition of subsidiary	78.8	7.9	47.6	4.8
Shares issued on private placement	8.9	0.9	4.5	0.5
Shares issued on exercise of options and PSU's	2.7	0.1	1.1	0.1
Cancellation of treasury shares	(5.4)	(0.3)	(0.1)	—
Reorganisation	—	(22.5)	—	—
Balance as at 31 December	**248.0**	**$ 2.5**	**163.0**	**$ 16.4**
Deferred share capital				
Opening balance	—	—	—	—
Shares issued upon capitalisation of the merger reserve	4,450.0	4,450.0	—	—
Shares cancelled	(4,450.0)	(4,450.0)	—	—
Balance as at 31 December	**—**	**$ —**	**—**	**$ —**
Total share capital		**$ 2.5**		**$ 16.4**

a. **ISSUED SHARE CAPITAL AS AT 31 DECEMBER 2021**

248.0 million ordinary voting shares of $0.01 par value

- On 29 September 2021, the Company capitalised $4.5 billion of its merger reserve and applied the amount in full to allot 4.5 billion new deferred shares with a par value of $1.00 each. On 5 October 2021, the Company cancelled all the deferred shares outstanding and the full amount of deferred share capital of $4.5 billion was reclassified to retained earnings.

- On 11 June 2021, the Company completed its reorganisation, whereby it issued 250.5 million common shares with a par value of $0.01 per share in exchange for 100% of the issued and outstanding shares of EMC. As part of the reorganisation, the various management incentive plans (including PSUs and options), as well as the outstanding share warrants and call-rights were also transferred to Endeavour Mining plc. As part of the group reorganisation, a merger reserve was created equal to a value of $4.9 billion which represents the difference between the nominal value of shares in the new parent Company, Endeavour Mining plc, and the aggregate of the share capital, share premium account and equity reserve of the prior parent company, EMC.

- On 22 March 2021, the Company commenced a share buyback programme under which the Company is able to acquire up to 12.2 million of its outstanding ordinary shares, which represents up to 5% of the total issued and outstanding ordinary shares as of 16 March 2021 for a period of one year. During the year ended 31 December 2021, the Company had repurchased a total of 6,0 million shares at an average price of $22.98 for a total amount of

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$137.9 million. 0.6 million shares were repurchased but not yet cancelled as at 31 December 2021. The shares were subsequently cancelled in January 2022.

- During the year ended 31 December 2021, the Company acquired 0.6 million outstanding common shares from certain employees of the Group through an employee benefit trust (note 17). An amount of $14.2 million has been included in the statement of changes in equity as a reduction in equity attributable to the shareholders together with other purchases and cancellations of the Company's own shares.

- On 30 March 2021, La Mancha exercised its anti-dilution right related to the acquisition of Teranga, to maintain its interest in the Company and completed a $200.0 million private placement for 8.9 million shares of Endeavour. Upon completion of the private placement, La Mancha's future anti-dilution rights were extinguished. La Mancha's ownership of Endeavour was 19.0% at 31 December 2021 (31 December 2020 – 24.1%).

- On 10 February 2021, the Group completed the acquisition of Teranga. Under the terms of the transaction, the Group acquired 100% of the issued and outstanding shares of Teranga at an exchange rate of 0.47 Endeavour shares for each outstanding Teranga share, which resulted in the issuance of 78.8 million common shares of Endeavour at a total fair value of $1,678.3 million.

- On 1 July 2020, the Group completed the acquisition of SEMAFO. Under the terms of the transaction, the Group acquired 100% of the issued and outstanding shares of SEMAFO at an exchange rate of 0.1422 Endeavour share for each outstanding SEMAFO share, which resulted in the issuance of 47.6 million common shares of Endeavour at a total fair value of $1,151.3 million.

- On 3 July 2020, La Mancha exercised its anti-dilution right related to the acquisition of SEMAFO to maintain its interest in the Company and completed a $100.0 million private placement for 4.5 million shares of Endeavour.

- On 30 June 2020, the Group held 0.4 million shares in SEMAFO which were converted into 0.1 million common shares of Endeavour on 1 July 2020. On 22 September 2020, the Group cancelled these treasury shares which resulted in a reduction of $1.2 million in share capital.

b. SHARE-BASED COMPENSATION

The following table summarises the share-based compensation expense:

	YEAR ENDED	
	31 December 2021	31 December 2020
Charges and change in fair value of DSUs	0.9	1.3
Charges and change in fair value of PSUs	31.6	17.5
Total share-based compensation	**$ 32.5**	$ 18.8

c. OPTIONS

	Options outstanding	Weighted average exercise price (C$)
Added upon acquisition of Teranga	3,517,187	16.27
Exercised	(1,265,907)	10.17
Expired	(678,170)	31.92
At 31 December 2021	**1,573,110**	**14.43**

Upon acquisition of Teranga, all outstanding Teranga stock options, whether previously vested or unvested, became fully vested and were exchanged for replacement options to purchase common shares of Endeavour at a ratio of 0.47 Endeavour share options for each Teranga share option at an adjusted exercise price, with an expiry date of the earlier of (i) the original expiry date of each Teranga stock option, and (ii) the second year anniversary of the closing date of the acquisition transaction. The fair values at the acquisition date were calculated using the Black-Scholes valuation model using a volatility of 42.64% - 60.05%, a dividend yield of 2.6% and a risk free rate of 0.1%. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time to the date of their expiry.

As at 31 December 2021, the weighted average remaining contractual term of outstanding stock options exercisable was 0.99 years. The share options are exercisable at prices ranging from C$6.60 to C$31.92.

d. SHARE UNIT PLANS

A summary of the changes in share unit plans is presented below:

	DSUs outstanding	Weighted average grant price (C$)	PSUs outstanding	Weighted average grant price (C$)
At 31 December 2019	178,684	13.67	3,298,377	19.05
Granted	20,455	28.62	2,072,183	21.55
Exercised	(73,978)	16.88	(1,089,232)	19.08
Forfeited	—	—	(1,152,986)	19.50
Added by performance factor	—	—	85,463	18.57
At 31 December 2020	125,161	14.22	3,213,805	20.48
Granted	44,175	26.84	1,644,735	28.28
Exercised	(1,858)	31.33	(1,552,719)	22.26
Forfeited	(689)	25.33	(70,759)	22.34
Reinvested	3,923	18.83	120,793	23.59
Added by performance factor	—	—	292,922	22.54
At 31 December 2021	**170,712**	**17.36**	**3,648,777**	**23.47**

e. DEFERRED SHARE UNITS

The Group established a deferred share unit plan ("DSU") for the purposes of strengthening the alignment of interests between non-executive directors of the Company and shareholders by linking a portion of the annual director compensation to the future value of the Company's common shares. Upon establishing the DSU plan for non-executive directors, the Company no longer grants options to non-executive directors.

The DSU plan allows each non-executive director to choose to receive, in the form of DSUs, all or a percentage of their director's fees, which would otherwise be payable in cash. Compensation for serving on committees must be paid in the form of DSUs. The plan also provides for discretionary grants of additional DSUs by the Board. Each DSU vests upon award but is distributed only when the director has ceased to be a member of the Board. Vested units are settled in cash based on the common share price at the date of settlement.

The fair value of the DSUs is determined based on multiplying the 5 day volume weighted average share price of the Company by the number of DSUs at the end of the reporting period.

The total fair value of DSUs at 31 December 2021 was $3.7 million (31 December 2020 – $2.9 million). The total DSU share-based compensation recognised in the consolidated statement of comprehensive earnings was an expense of $0.9 million for the year ended 31 December 2021 (for the year ended 31 December 2020 – expense of $1.3 million).

f. PERFORMANCE SHARE UNITS

The Group's long-term incentive plan ("LTI Plan") includes a portion of performance-linked share unit awards ("PSUs"), intended to increase the pay mix in favour of long-term equity-based compensation with three-year cliff-vesting to serve as an employee retention mechanism.

The fair value of the PSUs is determined based on Total Shareholder Return ("TSR") relative to peer companies for 50% of the value of the PSU's, while the remaining 50% of the value of the PSU's granted is based on achieving certain operational performance measures. The vesting conditions related to the achievement of operational performance measures noted above are determined at the grant date and the number of units that are expected to vest is reassessed at each subsequent reporting period based on the estimated probability of reaching the operational targets. The key operational targets are determined annually and include:

- For 2022 PSU grants: 2024 targets relate to gold production (25%), capital projects and carbon reduction (25%)
- For 2021 PSU grants: 2023 targets relate to gold production (25%), capital project (12.5%), and carbon reduction and renewable energy (12.5%);
- Key future operational targets in 2022 for 2020 PSU grants are net debt / earnings before interest, tax, depreciation and amortisation ("EBITDA") (25%), gold production targets (12.5%), and Environmental, Social and Governance ("ESG") targets (12.5%);

The fair value related to the TSR portion is determined using a multi-asset Monte Carlo simulation model using a dividend yield of 2.5% (2020 – 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2020 – same).

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During the year ended 31 December 2021, the Group determined that PSU's outstanding and part of the EBT will be settled in cash upon exercise. The fair value of the PSUs on date of reclassification was determined to be $14.4 million and was transferred from equity reserve to liabilities. Subsequent measurement of the liability to fair value is recognised in profit or loss and is included in share-based compensation expense. No PSUs are exercisable as at 31 December 2021.

g. BASIC AND DILUTED EARNINGS PER SHARE

Diluted net earnings per share was calculated based on the following:

	YEAR ENDED	
	31 December 2021	31 December 2020
Basic weighted average number of shares outstanding	**240,094,919**	137,042,765
Effect of dilutive securities[1]		
Stock options and warrants	**1,920,650**	—
Diluted weighted average number of shares outstanding	**242,015,569**	137,042,765
Total common shares outstanding	**248,038,422**	163,036,473
Total potential diluted common shares	**254,999,309**	165,458,170

At 31 December 2021, a total of 3,648,777 PSU's (2,421,697 at 31 December 2020) could potentially dilute basic earnings per share in future, but were not included in diluted earnings per share as all vesting conditions have not been satisfied at the end of the reporting period. 186,120 stock options were anti-dilutive as at 31 December 2021 and were excluded from the determination of the diluted weighted average number of shares outstanding (31 December 2020 – nil). The potentially dilutive impact of the convertible senior notes are anti-dilutive for the period and were not included in the diluted earnings per share.

h. DIVIDENDS

During the year ended 31 December 2021, the Group announced its dividend for the first half of the 2021 fiscal year of $0.28 per share totalling $69.9 million. The dividend was paid during the three months ended 30 September 2021 to shareholders on record at the close of business on 10 September 2021. In February 2021, the Group paid a dividend of $60.0 million ($0.37 per share) to shareholders on record on the close of business of 22 January 2021.

	31 December 2021	31 December 2020
Dividends declared and paid	**129.9**	—
Dividend per share	**0.65**	—

i. OTHER RESERVES

A summary of reserves is presented below:

	Capital Redemption Reserve	Share Based Payment Reserve	Merger Reserve	**Total**
At 1 January 2020	—	72.5	—	**72.5**
Share based compensation	—	17.2	—	**17.2**
Shares issued on exercise of options and PSU's	—	(19.3)	—	**(19.3)**
At 31 December 2020	**—**	**70.4**	**—**	**70.4**
Consideration on the acquisition of Teranga	—	30.4	—	**30.4**
Purchase and cancellation of own shares	0.3	—	—	**0.3**
Share based compensation	—	25.4	—	**25.4**
Shares issued on exercise of options and PSU's	—	(24.8)	—	**(24.8)**
Reorganisation	—	—	4,946.7	**4,946.7**
Deferred shares issued upon capitalisation	—	—	(4,450.0)	**(4,450.0)**
Reclassification of PSU's to liabilities	—	(14.4)	—	**(14.4)**
At 31 December 2021	**0.3**	**87.0**	**496.7**	**584.0**

NATURE AND PURPOSE OF OTHER RESERVES

CAPITAL REDEMPTION RESERVE
The capital redemption reserve represents the cumulative amount of shares cancelled, following the share buyback by the Company.

SHARE BASED PAYMENT RESERVE
Share-based payment reserve represents the cumulative share-based payment expense for the Company's share option schemes.

MERGER RESERVE
The merger reserve contains the difference between the share capital of the Company and the net assets of EMC as at the date or reorganisation as described in note 7 to the consolidated financial statements, and less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

8 FINANCIAL INSTRUMENTS AND RELATED RISKS

a. FINANCIAL ASSETS AND LIABILITIES

The Group's financial instruments are classified as follows:

	Financial assets/liabilities at amortised cost	Financial instruments at fair value through profit and loss ('FVTPL')
Cash		X
Trade and other receivables	X	
Restricted cash		X
Marketable securities		X
Other long-term receivable		X
Other financial assets		X
Trade and other payables	X	
Share warrant liabilities		X
Call-rights		X
Contingent consideration		X
Senior notes	X	
Embedded derivative on senior notes		X
Revolving credit facilities	X	
Corporate loan facilities	X	
Derivative financial assets		X
Convertible senior notes	X	
Conversion option on convertible senior notes		X

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the convertible senior notes, which has a fair value of approximately $370.3 million (31 December 2020 – $398.6 million), and the senior notes which has a fair value of approximately $496.8 million.

As noted above, the Group has certain financial assets and liabilities that are held at fair value. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques to measure fair value:

Classification of financial assets and liabilities

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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As at each of 31 December 2021 and 31 December 2020, the levels in the fair value hierarchy into which the Group's financial assets and liabilities measured and recognised in the consolidated statement of financial position at fair value are categorised as follows:

		AS AT 31 DECEMBER 2021			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash		906.2	—	—	906.2
Restricted cash	14	31.6	—	—	31.6
Marketable securities		3.1	—	—	3.1
Long term receivable	14	—	—	5.9	5.9
Derivative financial assets	14	—	25.1	—	25.1
Other financial assets	14	—	40.0	1.0	41.0
Total		**$ 940.9**	**$ 65.1**	**$ 6.9**	**$ 1,012.9**
Liabilities:					
Share warrant liabilities	17	—	(23.6)	—	(23.6)
Call-rights	17	—	(19.2)	—	(19.2)
Contingent consideration	17	—	(48.2)	—	(48.2)
Conversion option on convertible senior notes	9	—	(34.6)	—	(34.6)
Total		**$ —**	**$ (125.6)**	**$ —**	**$ (125.6)**

		AS AT 31 DECEMBER 2020			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash		645.0	—	—	645.0
Restricted cash	14	24.4	—	—	24.4
Marketable securities		0.8	—	—	0.8
Long term receivable	14	—	—	0.8	0.8
Total		**$ 670.2**	**$ —**	**$ 0.8**	**$ 671.0**
Liabilities:					
Conversion option on convertible senior notes	9	—	(74.6)	—	(74.6)
Total		**$ —**	**$ (74.6)**	**$ —**	**$ (74.6)**

There were no transfers between level 1 and 2 during the year. The fair value of level 3 financial assets were determined using Monte Carlo or discounted cash flow valuation models, taking into account assumptions with respect to gold prices and discount rates as well as estimates with respect to production and operating results at the disposed mine.

b. GAIN/(LOSS) ON FINANCIAL INSTRUMENTS

		YEAR ENDED	
	Note	31 December 2021	31 December 2020
Change in value of receivable at FVTPL		**(1.5)**	(13.3)
Unrealised gain/(loss) on conversion option on convertible senior notes	9	**40.0**	(43.2)
Gain/(loss) on change in fair value of warrant liabilities	17	**(1.4)**	—
Gain on change in fair value of call rights	17	**0.1**	—
Loss on change in fair value of contingent consideration	17	**(3.2)**	—
Loss on foreign exchange		**(37.5)**	(5.2)
Realised gain on forward contract	14	**11.5**	6.7
Gain/(loss) on gold collar	14	**6.2**	(21.2)
Gain/(loss) on other financial instruments		**8.7**	(2.5)
Total gain/(loss) on financial instruments		**$ 22.9**	$ (78.7)

c. FINANCIAL INSTRUMENT RISK EXPOSURE

The Group's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, interest rate risk and other price risks, including equity price risk. The Group examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks.

CREDIT RISK

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Group by failing to discharge its obligations. Credit risk arises from cash, restricted cash, marketable securities, trade and other receivables, long-term receivable and other assets.

The Group manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Group deems the credit risk on its cash to be low. At 31 December 2021 1% of the Group's cash balances were invested in AA rated financial institutions (2020: 16%), 76% in A rated financial institutions (2020: 45%), 7% in B rated financial institutions (2020: 1%), 14% in BB rated institutions (2020: 31%) and 3% in unrated financial institutions (2020: 7%).

The Group closely monitors its financial assets (excluding cash) and does not have any significant concentration of credit risk other than receivable balances owed from the governments in the countries the Group operates in and its other receivables of $14.6 million due from third parties.

The Group has a receivable of $5.9 million from Allied, who acquired the Agbaou mine in March 2021, which has not yet been repaid at 31 December 2021. Management monitors the results of Allied to evaluate the ability of the counterparty to repay the amount. In addition, the Group has an investment in shares of Allied which a value of $40.0 million at 31 December 2021, and has the option to sell the shares back to Allied and receive $40.0 million in cash. Management is monitoring Allied's results from operations to determine the fair value of the investment, as well as its ability to repay the receivable if the option to convert the shares into a receivable is exercised. The Group monitors the amounts outstanding from all its third parties regularly and does not believe that there is a significant level of credit risk associated with these receivables given the current nature of the amounts outstanding and the on-going customer/supplier relationships with those companies.

The Group sells its gold to large international organisations with strong credit ratings, and the historical level of customer defaults is minimal. As a result, the credit risk associated with gold trade receivables at 31 December 2021 is considered to be negligible. The Group does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

The Group's maximum exposure to credit risk is as follows:

	Note	31 December 2021	31 December 2020
Cash		**906.2**	645.0
Trade and other receivables	10	**104.8**	55.1
Other financial assets	14	**41.0**	0.8
Derivative financial assets	14	**25.1**	—
Marketable securities	14	**3.1**	—
Long-term receivable	14	**5.9**	—
Restricted Cash	14	**31.6**	24.4
Total		**$ 1,117.7**	$ 725.3

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash, physical gold or another financial asset. The Group has a planning and budgeting process in place to help determine the funds required to support the Group's normal operating requirements. The Group ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short term obligations. For details of undrawn loan facilities refer to note 9.

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The following table summarises the Group's liabilities that have contractual maturities as at 31 December 2021:

	Within 1 year	1 to 2 years	3 to 4 years	Over 4 years	Total
Trade and other payables	351.0	—	—	—	**351.0**
Convertible senior notes	9.9	335.0	—	—	**344.9**
Senior notes	25.0	25.0	25.0	550.0	**625.0**
Lease liabilities	13.9	11.7	12.9	16.0	**54.5**
Total	**$ 399.8**	**$ 371.7**	**$ 37.9**	**$ 566.0**	**$ 1,375.4**

The following table summarises the Group's liabilities that have contractual maturities as at 31 December 2020:

	Within 1 year	1 to 2 years	3 to 4 years	Over 4 years	Total
Trade and other payables	269.7	—	—	—	**269.7**
Corporate loan facility[1]	16.0	16.0	311.3	—	**343.3**
Convertible senior notes	9.9	9.9	335.0	—	**354.8**
Lease liabilities	15.5	15.3	7.3	1.2	**39.3**
Total	**$ 311.1**	**$ 41.2**	**$ 653.6**	**$ 1.2**	**$ 1,007.1**

[1]The interest on the corporate loan facility has been included in this table based on the current balance, however, the RCF can be drawn down further or repaid, which would impact the interest payments in the periods above.

d. MARKET RISKS

CURRENCY RISK

Currency risk relates to the risk that the fair values or future cash flows of the Group's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Group incurs in its operations. There has been no change in the Group's objectives and policies for managing this risk during the period ended 31 December 2021. The Group has not hedged its exposure to foreign currency exchange risk.

The table below highlights the net assets held in foreign currencies, presented in US dollars:

	31 December 2021	31 December 2020
Canadian dollar	**(19.3)**	92.4
CFA Francs	**451.4**	175.9
Euro	**(14.7)**	0.6
Other currencies	**(0.4)**	13.3
Total	**$ 417.0**	$ 282.2

The effect on earnings before taxes as at 31 December 2021, of a 10% appreciation or depreciation in the foreign currencies against the US dollar on the above mentioned financial and non-financial assets and liabilities of the Group is estimated to be $41.7 million (31 December 2020, $28.2 million), if all other variables remained constant. The calculation is based on the Group's statement of financial position as at 31 December 2021.

INTEREST RATE RISK

Interest rate risk is the risk that future cash flows from, or the fair values of, the Group's financial instruments will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily on its long-term debt. Since marketable securities and government treasury securities held as loans are short term in nature and are usually held to maturity, there is minimal fair value sensitivity to changes in interest rates. The Group continually monitors its exposure to interest rates and is comfortable with its exposure given the relatively low short-term US interest rates and Secured Overnight Financing Rate ("SOFR").

COVID-19 PANDEMIC RISKS

The Company continues to actively monitor the impact of the COVID-19 pandemic, including the impact on economic activity and financial reporting. In response to health risks associated with the spread of COVID-19, the Group implemented a number of health and safety measures designed to protect employees and the local communities at its operations. Throughout the COVID-19 pandemic, the Group has monitored the impact that COVID-19 has had on its employees and contractors, in terms of potential health concerns, mobility to and from sites, as well as personal well-being. The Group has also monitored the impact on supply chain, infrastructure, as well as the ability to transport its gold for sale.

In the years ended 31 December 2021 and 2020, none of the Group's operations were suspended as a result of COVID-19. During the year ended 31 December 2021, the Company continued to incur costs attributable to the management of the pandemic, including those associated with additional personal protective equipment, higher travel and transportation costs, and community support. These costs were approximately $0.6 million in the year ended 31 December 2021 (2020 - $7.7 million) and are included corporate costs in the consolidated statement of comprehensive earnings. The impacts of COVID-19 on the Group's operations to date did not represent indicators of impairment for any of the Group's assets as at 31 December 2021 and 2020.

The extent to which COVID-19 may continue to impact the Group's operations will depend on future developments which are uncertain and cannot be predicted. These developments include, but are not limited to, the continued spread of COVID-19, increased severity of COVID-19, the emergence of any future variants of concern, the duration of the outbreak, and additional actions taken by the governments in the countries in which the Group operates to contain COVID-19.

As the pandemic continues to evolve, it remains difficult to predict the full extent and duration of the resulting operational and economic impacts for the Company, which may impact a number of future reporting periods. The Group will continue to monitor these and all other developments on the Group's operations and their impact on the Group's operations and economic activity.

9 LONG-TERM DEBT

	31 December 2021	31 December 2020
Senior notes (a)	492.7	—
Revolving credit facilities (b)	—	310.0
Deferred financing costs	(7.2)	(8.2)
Convertible senior notes (c)	321.8	311.9
Conversion option (d)	34.6	74.6
Total long-term debt	**$ 841.9**	$ 688.3

The Group incurred the following finance costs in the period:

	YEAR ENDED	
	31 December 2021	31 December 2020
Interest expense	44.8	42.0
Amortisation of deferred facility fees	15.9	3.0
Commitment, structuring and other fees	5.4	3.8
Total finance costs	**$ 66.1**	$ 48.8

a. **SENIOR NOTES**

On 14 October 2021, the Company completed an offering of $500.0 million fixed rate senior notes (the "Senior Notes") due in 2026. The Senior Notes are listed on the Global Exchange Market ('GEM') which is the exchange-regulated market of The Irish Stock Exchange plc trading as Euronext Dublin of Euronext Dublin and to trading on the GEM of Euronext Dublin. The proceeds of the Notes of $494.6 million were used to repay all amounts outstanding under the Company's existing revolving credit facilities and to pay fees and expenses in connection with the offering of the Notes.

The Notes bear interest at a coupon rate of 5% per annum payable semi-annually in arrears on 14 April and 14 October each year. The Notes mature on 14 October 2026, unless redeemed earlier or repurchased in accordance with the terms of the Notes.

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The key terms of the Notes include:

- Principal amount of $500.0 million.
- Coupon rate of 5% payable on a semi-annual basis.
- The term of the notes is 5 years, maturing in October 2026.
- The notes are reimbursable through the payment of cash.

For accounting purposes, the Company measures the Notes at amortised cost, accreting to maturity over the term of the Notes. The conversion option on the Convertible Notes is an embedded derivative and is accounted for as a financial liability measured at fair value through profit or loss. The Notes include an optional redemption from October 2023 through to maturity at a redemption price ranging from 102.5% to 100% of the principal. Prior to October 2023, the Company may redeem up to 40% of the Notes from proceeds of an equity offering at a redemption price of 105% of the principal plus any accrued and unpaid interest. This early redemption feature is an embedded derivative to the Notes and is accounted for as a financial instrument at fair value through profit and loss, with changes in fair value at each subsequent reporting period being recognised in earnings (Note 8). The fair value of the prepayment feature has been calculated using a valuation model taking into account the market value of the debt, interest rate volatility, risk-free interest rates, and the credit spread. The fair value of the embedded derivative at 31 December 2021 was $4.6 million (inception - $3.4 million) (Note 14).

Covenants on the Senior Notes include certain restrictions on indebtedness, restricted payments, liens, or distributions from certain companies in the Group. In addition, should the rating of the Senior Notes be downgraded as a result of a change of control (defined as the sale or transfer of 50% or more of the common shares or the transfer of all or substantially all the assets of the Group), the Group is obligated to repurchase the notes at an equivalent price of 101% of the principal amount plus the accrued interest to repurchase date, if requested to do so by any creditor.

b. REVOLVING CREDIT FACILITIES

Concurrent with the completion of the offering of the Notes above, the Company entered into a new $500.0 million unsecured revolving credit facility agreement (the "new RCF") with a syndicate of international banks. The new RCF replaces the bridge facility and existing RCF, which were both repaid and cancelled upon completion of the Notes offering and new RCF.

The key terms of the new RCF include:

- Principal amount of $500.0 million.
- Interest accrues on a sliding scale of between SOFR plus 2.40% to 3.40% based on the Company's leverage ratio.
- Commitment fees for the undrawn portion of the new RCF of 35% of the applicable margin which is based on leverage (0.84% based on currently available margin).
- The RCF matures on 15 October 2025.
- The principal outstanding on the new RCF is repayable as a single bullet payment on the maturity date.
- Banking syndicate includes Société Générale, ING, Citibank N.A., BNP Paribas, Macquarie Bank Ltd, Barclays Bank, HSBC and BMO.

Covenants on the new RCF include:

- Interest cover ratio as measured by ratio of earnings before interest, tax, depreciation and amortisation ("EBITDA") to finance cost for the trailing 12 months to the end of a quarter shall not be less than 3.0:1.0
- Leverage as measured by the ratio of net debt to trailing twelve months EBITDA at the end of each quarter must not exceed 3.5:1.0

Previously, on 24 December 2020 the Company had entered into a $430.0 million revolving credit facility agreement (the "old RCF"), which replaced a previous similar RCF, as well as a new $370.0 million facility agreement ("Bridge Facility"), both with a syndicate of international banks and which became effective on 10 February 2021.

The key terms of the previous RCF included:

- Principal amount of $430.0 million, maturing in January 2023, repayable in full on maturity date.
- Interest accrued on a sliding scale of between LIBOR plus 2.95% to 3.95% based on the Company's leverage ratio.
- Commitment fees for the undrawn portion of the RCF of 1.03%.

The key terms of the Bridge Facility included:

- Principal amount of $370.0 million, maturing in January 2023, repayable as a single bullet payment on maturity.
- Interest accrued on SOFR plus 2.25% for the first six months after first utilisation and increases by 50 basis points each subsequent six month period.

c. CONVERTIBLE SENIOR NOTES

On 8 February 2018, the Company completed a private placement of convertible senior notes with a total principal amount of $330.0 million due in 2023 (the "Convertible Notes"). The initial conversion rate was 41.84 of the Company's common shares ("Shares") per $1,000 Note, or an initial conversion price of approximately $23.90 (CAD$29.47) per share.

The conversion rate of the Convertible Notes has been subsequently adjusted as a result of the dividends declared and paid by the Company, and the new conversion rate at 31 December 2021 is 42.55 of the Company's common shares per $1,000 note, and equates to a conversion price of approximately $23.50 (CAD$29.72) per share.

The Convertible Notes bear interest at a coupon rate of 3% payable semi-annually in arrears on 15 February and 15 August of each year. Convertible Notes mature on 15 February 2023, unless redeemed earlier, repurchased or converted in accordance with the terms of the Convertible Notes. The note holders can convert their Convertible Notes at any time prior to the maturity date. Also, the Convertible Notes are redeemable in whole or in part, at the option of the Company, at a redemption price equal to the principal amount of the Convertible Notes being redeemed, plus any accrued and unpaid interest, if the share price exceeds 130% of the conversion price on each of at least 20 of the trading days during the 30 days prior to the redemption notice. The Company may, subject to certain conditions, elect to satisfy the principal amount and conversion option due at maturity or upon conversion or redemption through the payment or delivery of any combination of Shares and cash.

The key terms of the Convertible Notes include:

- Principal amount of $330.0 million.
- Coupon rate of 3% payable on a semi-annual basis.
- The term of the notes is 5 years, maturing in February 2023.
- The notes are reimbursable through the payment or delivery of shares and/or cash.
- The conversion price is $23.50 (CAD$29.72) per share.
- The reference share price of the notes is $18.04 (CAD$22.24) per share.

For accounting purposes, the Company measures the Notes at amortised cost, accreting to maturity over the term of the Notes. The conversion option on the Convertible Notes is an embedded derivative and is accounted for as a financial liability measured at fair value through profit or loss.

The unrealised gain/loss on the convertible note option for the year ended 31 December 2021 was an unrealised gain of $40.0 million (year ended 31 December 2020 – unrealised loss of $43.2 million million).

The liability component for the Notes at 31 December 2021 has an effective interest rate of 6.2% (31 December 2020: 6.2%) and was as follows:

	31 December 2021	31 December 2020
Liability component at beginning of the period	311.9	302.6
Interest expense in the period	19.8	19.2
Less: Interest payments in the period	(9.9)	(9.9)
Total	$ 321.8	$ 311.9

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d. CONVERSION OPTION

The conversion option related to the Convertible Notes is recorded at fair value, using a convertible bond valuation model, taking account of the observed market price of the Notes. The following assumptions were used in the determination of fair value of the conversion option and fixed income component of the Convertible Notes, which was then calibrated to the total fair value of the Convertible Notes: volatility of 38% (31 December 2020 – 56%), term of the conversion option 0.99 years (31 December 2020 – 2.13 years), a dividend yield of 2.5% (31 December 2020 – 2.5%), credit spread of 0.86% (31 December 2020 – 4%), and a share price of CAD$27.73 (31 December 2020 – CAD$29.62).

	31 December 2021	31 December 2020
Conversion option at beginning of the period	74.6	31.4
Fair value adjustment	(40.0)	43.2
Conversion option at end of the period	**$ 34.6**	$ 74.6

10 TRADE AND OTHER RECEIVABLES

	31 December 2021	31 December 2020
VAT receivable (a)	59.7	30.6
Receivables for gold sales	3.9	4.6
Other receivables (b)	32.5	19.9
Advance payments of royalties	8.7	—
Total	**$ 104.8**	$ 55.1

a. VAT RECEIVABLE

VAT receivable relates to net VAT amounts paid to vendors for goods and services purchased, primarily in Burkina Faso. These balances are expected to be collected in the next twelve months. In the year ended 31 December 2021, the Group collected $92.0 million of outstanding VAT receivables, through the sale of its VAT receivables to third parties or reimbursement from the tax authorities.

b. OTHER RECEIVABLES

Other receivables at 31 December 2021 include a receivable of $11.7 million (31 December 2020 – $nil) related to the sale of equipment at Ity to third parties, an amount of $5.9 million (31 December 2020 – $nil) receivable from Allied related to the sale of the Agbaou mine, and other receivables from third parties. All these amounts are non-interest bearing and are expected to be repaid in the next twelve months.

11 INVENTORIES

	31 December 2021	31 December 2020
Doré bars	25.1	24.1
Gold in circuit	41.0	33.8
Ore stockpiles	312.2	125.7
Spare parts and supplies	118.3	84.0
Total	**$ 496.6**	$ 267.6
Non-current stockpiles	(185.3)	(77.0)
Inventories, current	**$ 311.3**	$ 190.6

As of 31 December 2021, there was a provision of $nil to adjust gold in circuit ("GIC") inventory to net realisable value at Karma (31 December 2020 – $19.4 million with respect to GIC and $0.4 million related to finished goods).

The cost of inventories recognised as expense in the year ended 31 December 2021 was $1,711.5 million and was included in operating expenses (year ended 31 December 2020 - $836.0 million).

12 MINING INTERESTS

	Note	MINING INTERESTS Depletable	Non depletable[1]	Property, plant and equipment	Assets under construction	Total
Cost						
Balance as at 1 January 2020		682.8	331.8	1,081.6	22.0	**2,118.2**
Acquired in business combinations	5	519.9	453.5	359.2	—	**1,332.6**
Additions/expenditures		102.8	67.3	44.5	44.4	**259.0**
Transfers from inventory[1]		—	—	14.9	—	**14.9**
Transfers		40.8	(31.2)	26.1	(35.7)	**—**
Change in estimate of environmental rehabilitation provision		16.5	—	—	—	**16.5**
Transfer to assets held for sale		(149.9)	—	(173.4)	—	**(323.3)**
Disposals[2]		(0.3)	—	(37.9)	—	**(38.2)**
Balance as at 31 December 2020		1,212.6	821.4	1,315.0	30.7	**3,379.7**
Acquired in business combinations	5	2,087.1	224.6	462.1	—	**2,773.8**
Additions/expenditures		232.0	79.1	140.4	99.1	**550.6**
Transfers from inventory[3]		—	—	9.9	—	**9.9**
Transfers		57.9	(40.5)	45.1	(62.5)	**—**
Change in estimate of environmental rehabilitation provision		43.4	—	—	—	**43.4**
Disposals[2]		(0.9)	—	(53.4)	—	**(54.3)**
Balance as at 31 December 2021		**$ 3,632.1**	**$ 1,084.6**	**$ 1,919.1**	**$ 67.3**	**$ 6,703.1**
Accumulated Depreciation						
Balance as at 1 January 2020		294.2	—	413.7	—	**707.9**
Depreciation/depletion		151.8	—	144.7	—	**296.5**
Impairment	6	25.1	19.9	39.4	—	**84.4**
Transfer to assets held for sale	5	(114.6)	—	(144.6)	—	**(259.2)**
Disposals		(0.1)	—	(27.6)	—	**(27.7)**
Balance as at 31 December 2020		356.4	19.9	425.6	—	**801.9**
Depreciation/depletion		445.4	—	271.2	—	**716.6**
Impairment	6	87.8	128.4	11.3	—	**227.5**
Disposals[2]		—	—	(23.1)	—	**(23.1)**
Balance as at 31 December 2021		**$ 889.6**	**$ 148.3**	**$ 685.0**	**$ —**	**$ 1,722.9**
Carrying amounts						
At 31 December 2020		$ 856.2	$ 801.5	$ 889.4	$ 30.7	**$ 2,577.8**
At 31 December 2021		**$ 2,742.5**	**$ 936.3**	**$ 1,234.1**	**$ 67.3**	**$ 4,980.2**

1. In the year ended 31 December 2020 long-term strategic parts and supplies to the value of $14.9 million were transferred from inventory to property, plant and equipment.
2. Disposals for the year ended 31 December 2021 mainly relate to mining equipment with a net book value of $28.3 million sold to the mining contractor at Ity for which we recognised a loss of $2.4 million (for the year ended 31 December 2020, the Group received proceeds of $10.3 million and recognised a gain of $4.1 million on the sale and leaseback of a mining fleet at Karma in connection with transferring its mining operations to a contractor).
3. In the year ended 31 December 2021 long-term strategic parts and supplies to the value of $9.9 million were transferred from inventory to property, plant and equipment associated to the acquisition of the Sabodala-Massawa and Wahgnion mines.
4. During the year ended 31 December 2020, the Group received $22.2 million in cash proceeds from a contractor used in the original construction of the Karma mine as reimbursement of previously made capitalised expenditures. The proceeds have been recognised as other income in the year ended 31 December 2020.

The Group's right-of-use assets consist of buildings, plant and equipment and its various segments which are right-of-use assets under IFRS 16, Leases. These have been included within the property, plant and equipment category above.

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	Plant and equipment	Property	Total
Balance as at 1 January 2020	6.4	1.6	8.0
Acquired in business combinations	26.0	1.2	27.2
Additions	11.5	0.7	12.2
Depreciation for the year	(10.2)	(1.6)	(11.8)
Transferred to assets held for sale	(0.8)	—	(0.8)
Disposals	(1.6)	—	(1.6)
Balance as at 31 December 2020	31.3	1.9	33.2
Acquired in business combinations	0.6	5.0	5.6
Additions	18.2	9.7	27.9
Depreciation for the year	(12.1)	(1.0)	(13.1)
Balance as at 31 December 2021	**$ 38.0**	**$ 15.6**	**$ 53.6**

13 GOODWILL

As stated in Note 5, the Group has recognised goodwill on the acquisition of SEMAFO and Teranga as a result of the recognition of the deferred tax liability for the difference between the assigned fair values and the tax bases of the assets acquired and the liabilities assumed. The Group has allocated goodwill for impairment testing purposes to three individual CGUs - Mana, Boungou and Sabodala-Massawa.

The carrying amount of goodwill has been allocated to CGUs as follows:

	Note	Mana	Boungou	Sabodala-Massawa	Total
Cost					
At 1 January 2020		—	—	—	—
Recognised on acquisition of a subsidiary		39.6	31.9	—	71.5
At 31 December 2020		**$ 39.6**	**$ 31.9**	**$ —**	**$ 71.5**
Recognised on acquisition of subsidiary		—	—	94.8	94.8
At 31 December 2021		**$ 39.6**	**$ 31.9**	**$ 94.8**	**$ 166.3**
Accumulated impairment losses					
At 1 January 2020		—	—	—	—
Impairment losses for the year		—	—	—	—
At 31 December 2020		**$ —**	**$ —**	**$ —**	**$ —**
Impairment losses for the year	6	—	31.9	—	31.9
At 31 December 2021		**$ —**	**$ 31.9**	**$ —**	**$ 31.9**
Carrying amount					
At 31 December 2020		**$ 39.6**	**$ 31.9**	**$ —**	**$ 71.5**
At 31 December 2021		**$ 39.6**	**$ —**	**$ 94.8**	**$ 134.4**

14 OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

	Note	31 December 2021	31 December 2020
Restricted cash	18	**31.6**	24.4
Long-term receivable (a)	5	**5.9**	—
Derivative financial assets (b)		**25.1**	—
Other financial assets (c)	4	**41.0**	0.8
Total other financial assets		**$ 103.6**	$ 25.2
Less: Non-current other financial assets		**(95.0)**	(25.2)
Total current derivative financial assets		**$ 8.6**	$ —

a. LONG-TERM RECEIVABLE

The long-term receivable at 31 December 2021 is the fair value related to the NSR receivable from Allied for the sale of the Agbaou mine.

b. DERIVATIVE FINANCIAL ASSETS

GOLD COLLAR

In the year ended 31 December 2021, the Group implemented a deferred premium collar strategy ("Collar") (Note 8b) using written call options and bought put options with a floor price of $1,750 and a ceiling price of $2,100 per ounce. The Collar covers a total of 600,008 ounces of which 300,004 will be settled quarterly in 2022 with the remaining ounces to be settled on a quarterly basis in 2023. The programme represents an estimated 20% of Endeavour's total expected gold production for the period of the Collar. The Group paid a premium of $10.0 million upon entering into the Collar. As at 31 December 2021, $16.1 million is included in derivative financial assets related to the Collar of which $11.8 million has been classified as non-current. The Collar was not designated as a hedge by the Group and recorded at its fair value at the end of each reporting period with changes in fair value recorded in the consolidated statement of comprehensive earnings.

In the year ended 31 December 2019, the Group implemented a gold collar using written call options and bought put options for the 12-month period from July 2019 to June 2020. The program covered a total of 360,000 ounces, representing approximately 50% of Endeavour's total expected gold production for the period, with an average floor price of $1,358 and a ceiling price of $1,500. The Collar was accounted for at FVTPL and the Group realised a loss of $35.9 million over the life of the Collar of which $21.2 million was recognised in the year ended 31 December 2020.

FORWARD CONTRACTS

During the year ended 31 December 2021, the Group has entered into various gold forward contracts to manage the risk of changes in the market price of gold within a period. In the fourth quarter, the Group bought 120,000 ounces at an average gold price of $1,860 per ounce which will be evenly settled on a quarterly basis in 2022 (Note 8b). At 31 December 2021, the contracts had a fair value of $4.3 million which has been recognised in the current portion of other financial assets. Also, during the year ended 31 December 2021, the Group has periodically entered into agreements to sell ounces of gold produced in a quarter at specified prices. Through these agreements, the Group has sold a total of 215,000 ounces in the year at an average price of $1,822 per ounce, and has realised gains of $7.8 million in the year upon settlement of these agreements for cash. During the year ended 31 December 2020, the Group entered into forward contracts and sold 73,919 ounces at an average gold price of $1,590 per ounce, and recognised a gain of $6.7 million upon settlement of the contracts.

EMBEDDED DERIVATIVE ON SENIOR NOTES

Derivative financial assets include the early redemption feature on the Senior Notes which is accounted for as a financial instrument at fair value through profit and loss (Note 9). A gain of $1.2 million was recognised in gains/losses on other financial instruments due to the revaluation of the embedded derivative to a fair value of $4.6 million at 31 December 2021 (inception - $3.4 million).

c. OTHER FINANCIAL ASSETS

Other financial assets at 31 December 2021 include $40.0 million related to the shares of Allied received as consideration upon the sale of the Agbaou mine and is classified as a non-current financial asset.

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15 TRADE AND OTHER PAYABLES

Trade and other payables consist of the following:

	31 December 2021	31 December 2020
Trade accounts payable	**247.7**	192.9
Royalties payable	**40.5**	14.5
Payroll and social payables	**51.1**	27.0
Other payables	**11.7**	27.3
Total trade and other payables	**$ 351.0**	$ 261.7

16 LEASE LIABILITIES

Leases relate principally to corporate offices, light vehicles and mining fleet at the various mine sites. Leases for corporate offices typically range from 3 to 10 years. The lease liabilities included in the consolidated statement of financial position are as follows:

	31 December 2021	31 December 2020
Lease liabilities	**51.2**	37.2
Less: non-current lease liabilities	**(36.8)**	(23.5)
Current lease liabilities	**$ 14.4**	$ 13.7

Amounts recognised in the consolidated statement of comprehensive earnings are as follows:

	YEAR ENDED	
	31 December 2021	31 December 2020
Depreciation expense on right-of-use assets	**13.1**	11.8
Interest expense on lease liabilities	**1.2**	1.5
Operating expenses related to variable lease payments not included in the measurement of lease liabilities	**8.6**	8.6
Recognised in net earnings	**$ 22.9**	$ 21.9

In the consolidated statement of cash flows for the year ended 31 December 2021, the total amount of cash paid in respect of leases recognised on the consolidated balance sheet are split between repayments of principal of $19.4 million (FY-2020: $9.3 million) and repayments of interest of $3.3 million (FY-2020: $2.9 million), both presented within cash flows from financing activities (Note 20).

17 OTHER FINANCIAL LIABILITIES

	Note	31 December 2021	31 December 2020
Share warrant liabilities (a)		**23.6**	—
DSU liabilities	7	**3.7**	2.9
PSU liabilities (b)	7	**17.9**	—
Repurchased shares (b)		**13.2**	—
Call-Rights (c)		**19.2**	—
Contingent consideration (d)		**48.2**	—
Other long-term liabilities		**10.9**	—
Total		**136.7**	2.9
Non-current other financial liabilities		**(104.3)**	(2.9)
Current other financial liabilities		**$ 32.4**	$ —

a. SHARE WARRANT LIABILITIES

Upon acquisition of Teranga, all outstanding Teranga share warrants were exchanged for replacement Endeavour warrants at a ratio of 0.47 Endeavour warrants for each Teranga warrant at an exercise price adjusted at a ratio of 0.47.

The following share warrants were outstanding as at 31 December 2021:

Grant date	Number	Expiry date	Exercise price (C$)
16 April 2018	940,000	16 April 2022	11.11
26 February 2019	70,500	27 February 2023	10.81
30 May 2019	658,000	30 May 2023	8.15
30 September 2019	70,500	30 September 2023	13.81

The currency of the exercise price of the warrants is different from the Company's functional currency and as a result the share warrants have been classified as a derivative financial liability. Changes in fair value of share warrants are recognised in (losses)/gains on financial instruments at the end of each reporting period. Upon exercise, the associated share warrant liability will be reclassified to share capital. Should any of the share warrants expire un-exercised, the associated share warrant liability will be recorded as gains/(losses) on financial instruments in the consolidated statement of comprehensive earnings. There is no circumstance under which the Group would be required to pay any cash upon exercise or expiry of the warrants.

A reconciliation of the change in fair value of share warrant liabilities is presented below:

	Number of warrants	Amount
Added upon acquisition of Teranga	1,739,000	22.2
Change in fair value	—	1.4
Balance as at 31 December 2021	**1,739,000**	**$ 23.6**

Fair values of share warrants were calculated using the Black-Scholes option pricing model with the following assumptions:

	As at 31 December 2021	As at 10 February 2021
Valuation date share price	C$ 27.73	C$ 27.06
Weighted average fair value of share warrants	C$17.19	C$16.24
Exercise price	C$8.15 - C$13.81	C$8.15 - C$13.81
Risk-free interest rate	0.95 %	0.19% - 0.22%
Expected share market volatility	27% - 41%	46% - 55%
Expected life of share warrants (years)	0.29 - 1.75	1.2 - 2.6
Dividend yield	2.5 %	2.5 %
Number of share warrants exercisable	1,739,000	1,739,000

b. PSU'S AND REPURCHASED SHARES

Prior to the Company listing on the LSE, the Group established an Employee Benefits Trust (the "EBT") in connection with the Group's employee share incentive plans, which may hold the Company's own shares in trust to settle future employee share incentive obligations. During the year ended 31 December 2021, the EBT acquired 0.6 million outstanding common shares from certain employees of the Group which remain held in the EBT at 31 December 2021.

In exchange for the shares, a subsidiary of the Company is obligated to repay the employees cash for the fair value of the underlying shares of the Company now held in the EBT. The amount of this liability is $13.2 million at 31 December 2021 and is included in current other financial liabilities as the amounts may be repaid at any time. Subsequent changes in the fair value of the underlying shares will be recognised in earnings/(loss) in the period.

In addition to the above, certain PSU's were reclassified to liabilities during the year ended 31 December 2021 as management determined that the PSU's will be settled in cash upon vesting. As a result, these PSU's are recognised at fair value at 31 December 2021, and $5.8 million is included in current other financial liabilities at 31 December 2021 as they are expected to be settled in the next twelve months. The remaining $12.1 million is classified as non-current other liabilities as the PSU's do not vest in the next twelve months.

c. CALL-RIGHTS

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Upon acquisition of Teranga, the Group acquired all previously issued and outstanding Teranga call-rights and were exchanged for replacement Endeavour call-rights at a ratio of 0.47 Endeavour call-rights for each Teranga call-right at an adjusted exercise price of C$14.90.

The call-rights are required to be settled in cash at the difference between Endeavour's 5-day volume weighted average trading price on the exercise date and the exercise price of C$14.90. The call-rights expire on 4 March 2024. The call-rights were recorded as derivative financial liabilities as their value changes in line with Endeavour's share price. Changes in the fair value of call-rights are recognised as gains/(losses) on financial instruments.

A reconciliation of the change in fair value of the call-rights liability is as follows:

	Number of call-rights	Amount
Added upon acquisition of Teranga	1,880,000	19.3
Change in fair value	—	(0.1)
Balance as at 31 December 2021	**1,880,000**	**$ 19.2**

The fair value of the call-rights were calculated using the Black-Scholes option pricing model with the following assumptions:

	As at 31 December 2021	As at 10 February 2021
Valuation date share price[i]	**C$ 27.57**	C$ 27.93
Fair value per call-right	**C$ 12.92**	C$ 13.05
Exercise price	**C$ 14.89**	C$ 14.89
Risk-free interest rate	**0.96 %**	0.24 %
Expected share market volatility	**46 %**	45 %
Expected life of call-rights (years)	**2.18**	3.06
Dividend yield	**2.5 %**	2.5 %
Number of call-rights exercisable	**1,880,000**	1,880,000

i. Represents 5-day volume weighted average trading price of the Company's common shares on the TSX

d. CONTINGENT CONSIDERATION

As part of the acquisition of Teranga, Endeavour recognised contingent consideration related to Teranga's acquisition of Massawa (Jersey) Limited. The contingent consideration is linked to future gold prices and is payable to Barrick Gold Corporation ("Barrick") in cash three years following the completion of the Massawa Acquisition by Teranga on 4 March 2020 and is calculated as follows:

- If the average gold price for the three-year period immediately following closing of the Massawa Acquisition (the "three-year average gold price") is equal to or less than $1,450 per ounce, $ nil;
- If the three-year average gold price is greater than $1,450 per ounce and up to, but not more than, $1,500 per ounce, $25.0 million;
- If the three-year average gold price is greater than $1,500 per ounce and up to, but not more than, $1,600 per ounce, $35.0 million; or
- If the three-year average gold price is greater than $1,600 per ounce, $50.0 million.

The Group has classified the contingent consideration payable to Barrick as a derivative financial liability as the amount due is dependent on future gold prices over periods of time in future. As at 31 December 2021, the Group estimated the fair value of the contingent consideration using a Monte Carlo simulation model based on the gold forward curve, expected volatility of 17.44% (10 February 2021 - 19.83%), Endeavour's credit spread of 2.19% (10 February 2021 - 2.78%) and risk-free rate of 0.94% (10 February 2021 - 0.20%).

On the date of acquisition of Teranga, the fair value of the contingent consideration was estimated to be $45.6 million. For the year ended 31 December 2021, the increase in the non-current liability to $48.2 million resulted in losses on financial instruments of $2.6 million.

18 ENVIRONMENTAL REHABILITATION PROVISION

	Note	31 December 2021	31 December 2020
Balance as at beginning of year		78.0	38.5
Assumed on acquisition of subsidiaries		38.1	31.6
Revisions in estimates and obligations incurred		43.4	17.5
Accretion		3.4	1.8
Total		162.9	89.4
Less: portion reclassified to liabilities held for sale	5	—	(11.4)
Balance as at end of year		$ 162.9	$ 78.0

The Group recognises environmental rehabilitation provisions for all its operating mines. Rehabilitation activities include backfilling, soil-shaping, re-vegetation, water treatment, plant and building decommissioning, administration, closure and monitoring activities. The majority of rehabilitation expenses are expected to occur between 2022 and 2033. The provisions of each mine are accreted to the undiscounted cash flows over the projected life of each mine.

The Group measures the provision at the expected value of future cash flows including inflation rates of approximately 2.72% (31 December 2020 - 2.28%), discounted to the present value using average discount rates of 2.25% (31 December 2020 - 2.02%). Future cash flows are estimated based on estimates of rehabilitation costs and current disturbance levels. The undiscounted cash flows related to the environmental rehabilitation obligation as of 31 December 2021 was $152.4 million (31 December 2020 - 76.4 million).

Regulatory authorities in certain countries require security to be provided to cover the estimated rehabilitation provisions. Total restricted cash held for this purpose as at 31 December 2021 was $31.6 million (31 December 2020 - $24.4 million).

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19 NON-CONTROLLING INTERESTS

The composition of the non-controlling interests ("NCI") is as follows:

	Ity Mine (15%)	Karma Mine (10%)	Houndé Mine (10%)	Mana Mine (10%)	Boungou Mine (10%)	Sabodala-Massawa Mine (10%)	Wahgnion Mine (10%)	Other[2]	Total (continuing operations)	Agbaou Mine (15%)	Total (all operations)
December 2019	23.9	14.0	6.8	—	—	—	—	0.5	45.2	53.4	98.6
Acquisition of NCI	—	—	—	38.3	63.8	—	—	6.4	108.5	—	108.5
Net earnings/ (loss)	16.0	(4.2)	17.4	6.5	2.6	—	—	—	38.3	1.0	39.3
Dividend distribution	(0.7)	—	(1.7)	—	—	—	—	—	(2.4)	(52.9)	(55.3)
Change in NCI	—	—	—	—	—	—	—	(0.2)	(0.2)	—	(0.2)
December 2020	$ 39.2	$ 9.8	$ 22.5	$ 44.8	$ 66.4	$ —	$ —	$ 6.7	$ 189.4	$ 1.5	$ 190.9
Acquisition of NCI	—	—	—	—	—	193.2	52.7	—	245.9	—	245.9
Net earnings	21.6	(0.8)	18.3	7.1	(13.7)	21.2	4.7	0.4	58.8	1.5	60.3
Dividend distribution	(4.5)	—	(8.2)	(8.0)	(7.3)	(1.9)	—	—	(29.9)	—	(29.9)
Disposal of the Agbaou mine[1]	—	—	—	—	—	—	—	—	—	(3.0)	(3.0)
December 2021	$ 56.3	$ 9.0	$ 32.6	$ 43.9	$ 45.4	$ 212.5	$ 57.4	$ 7.1	$ 464.2	$ —	$ 464.2

1. For further details refer to note 5
2. Exploration, Corporate and Kalana segments are included in the "other" category.

During the year ended 31 December 2021, the Boungou, Houndé, Ity, Mana and Sabodala-Massawa mines declared dividends to their shareholders. Dividends to minority shareholders to the value of $29.9 million were paid during the year and are included in cash flows from financing activities (year ended 31 December 2020 - minority dividends to the value of $2.4 million were declared by the Ity and Karma mines of which $1.7 million were paid and included in cash flows from financing activities. An additional amount of $6.8 million was included as dividends paid by Mana in cash flows from financing activities related to a dividend declared to minority shareholders before the acquisition of SEMAFO on 1 July 2020).

For summarised information related to these subsidiaries, refer to Note 23, Segmented Information.

20 SUPPLEMENTARY CASH FLOW INFORMATION

a. NON-CASH ITEMS

Below is a reconciliation of non-cash items adjusted for in the operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2021:

		YEAR ENDED	
	Note	31 December 2021	31 December 2020
Depreciation and depletion		648.7	261.2
Impairment	6	259.4	64.5
Finance costs	9	66.1	48.8
Share-based compensation	7	32.5	18.8
(Gain)/loss on financial instruments	8	(22.9)	78.7
Write down of inventory and other		4.1	12.4
Loss on disposal of assets		2.4	—
Total non-cash items		$ 990.3	$ 484.4

b. CHANGES IN WORKING CAPITAL

Below is a reconciliation of changes in working capital included in operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2021:

	YEAR ENDED	
	31 December 2021	31 December 2020
Trade and other receivables	(1.4)	4.1
Inventories	65.2	45.1
Prepaid expenses and other	4.6	(10.0)
Trade and other payables	(60.2)	42.7
Changes in working capital	$ 8.2	$ 81.9

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c. CASH FLOWS ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Long-term debt						Lease obligations	
	RCF	Other loan facilities	Accrued interest[1]	offtake liability	Senior notes	Convertible senior notes	Financing arrangements	Lease liabilities
At 1 January 2021	301.7	—	0.9	—	—	386.5	—	37.2
Added upon acquisition of Teranga	—	343.1	—	49.7	—	—	8.9	5.6
Changes from financing cash flows								
Debt issued	490.0	—	—	—	494.6	—	—	—
Repayments	(800.0)	(343.1)	—	(49.7)	—	—	(8.9)	(19.4)
Interest paid	—	—	(13.7)	—	—	(9.9)	—	(3.3)
Payment of deferred financing costs and other	(14.8)	—	(1.8)	—	(11.0)	—	—	—
Other changes								
Interest expense	—	—	12.8	—	5.8	19.8	—	3.3
New leases	—	—	—		—	—	—	27.9
Amortisation of deferred financing costs and other fees	15.9	—		—	—	—	—	—
Change in fair value of conversion option	—	—	—	—	—	(40.0)	—	—
Foreign exchange and other	—	—	2.7	—	3.3	—	—	(0.2)
At 31 December 2021	**$ (7.2)**	**$ —**	**$ 0.9**	**$ —**	**$ 492.7**	**$ 356.4**	**$ —**	**$ 51.1**
Current portion	$ —	$ —	$ 0.9	$ —	$ —	$ —	$ —	$ 14.4
Long-term portion	$ (7.2)	$ —	$ —	$ —	$ 492.7	$ 356.4	$ —	$ 36.7

1. Included in note 15: Trade and other payables

	Long-term debt				Lease obligations	
	RCF	Corporate loan	Accrued interest[1]	Convertible senior notes	Financing arrangements	Lease liabilities
At 1 January 2020	304.9	—	2.7	334.0	78.1	8.8
Added upon acquisition of SEMAFO	—	29.8	—	—	—	24.1
Changes from financing cash flows						
Debt issued	120.0		—	—	—	—
Repayments	(120.0)	(30.0)	—	—	(74.6)	(9.3)
Interest paid	—		(16.1)	(9.9)	(4.6)	(2.9)
Payment of deferred financing costs and other	(6.0)		(0.9)	—	—	—
Other changes						
Interest expense	—		14.3	19.2	5.3	8.5
New leases	—		—	—	—	12.2
Amortisation of deferred financing costs and other fees	2.8	0.2	—	—	—	—
Reclassification to liabilities held for sale	—		—	—	—	(0.7)
Change in fair value of conversion option	—		—	43.2	—	—
Foreign exchange and other	—		0.9	—	(4.2)	(3.5)
At 31 December 2020	**$ 301.7**	**$ —**	**$ 0.9**	**$ 386.5**	**$ —**	**$ 37.2**
Current portion	$ —		$ 0.9	$ —	$ —	$ 13.7
Long-term portion	$ 301.7		$ —	$ 386.5	$ —	$ 23.5

1. Included in note 15: Trade and other payables

21 INCOME TAXES

a. INCOME TAXES RECOGNISED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS

Details of the income tax (expense)/recovery are as follows:

	YEAR ENDED	
	31 December 2021	31 December 2020
Current income and other tax expense	**(196.4)**	(122.6)
Deferred income tax recovery	**51.8**	37.4
Total income tax expense	**$ (144.6)**	$ (85.2)

The Group operates in numerous countries, and accordingly it is subject to, and pays annual income taxes under the various income tax regimes in the countries in which it operates. Some subsidiaries of the Group are not subject to corporate taxation in the Cayman Islands. However, the taxable earnings of the corporate entities in Barbados, Burkina Faso, Canada, Côte d'Ivoire, Mali, Senegal, Monaco, France, Luxembourg and the United Kingdom are subject to tax under the tax law of the respective jurisdiction. Significant judgement is required in the interpretation or application of certain tax rules when determining the provision for income taxes due to the complexity of the legislation. From time to time the Group is subject to a review of its income tax filings and in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Group's business conducted within the country involved. Management evaluates each of the assessments and recognises a provision based on its best estimate of the ultimate resolution of the assessment, through either negotiation or through a legal or arbitrative process. In the event that management's estimate of the future resolution of these matters change over time, the Group will recognise the effects of the changes in its condensed interim consolidated financial statements in the period that such changes occur.

	31 December 2021	31 December 2020
Earnings before taxes	**424.1**	219.5
Weighted average domestic tax rate	**24%**	23%
Income tax expense based on weighted average domestic tax rates	**101.8**	50.5
Reconciling items:		
Rate differential	**2.7**	33.3
Effect of foreign exchange rate changes on deferred taxes	**34.5**	(7.8)
Permanent differences	**33.4**	0.3
Mining convention benefits	**(105.2)**	(9.6)
Effect of alternative minimum taxes and withholding taxes paid	**51.3**	4.7
True up and tax amounts paid in respect of prior years	**16.3**	1.8
Effect of changes in deferred tax assets not recognised	**19.3**	0.4
Other	**(9.5)**	11.6
Income tax expense	**$ 144.6**	$ 85.2

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The following is a summary of the tax rates in the various taxable jurisdictions:

	31 December 2021	31 December 2020
Barbados	2.5 %	2.5%
Burkina Faso	17.5%/27.5 %	17.5%/27.5 %
Canada	27.0 %	27.0%
Cayman Islands	0.0 %	0.0%
Senegal	25.0 %	N/A
Côte d'Ivoire	25.0 %	25.0%
Ghana	25.0 %	25.0%
Mali	30.0 %	30.0%
Monaco	28.0 %	28.0%
France	31.0 %	31.0%
Luxembourg	17.0 %	17.0%
United Kingdom	19.0 %	19.0%

a. INCOME TAXES PAYABLE AND RECEIVABLE

	YEAR ENDED	
	31 December 2021	31 December 2020
Income taxes payable related to current year taxable profits	122.9	103.9
Provision for income taxes	46.4	30.3
Income taxes payable	$ 169.3	$ 134.2

b. DEFERRED TAX BALANCES

	31 December 2021	31 December 2020
Deferred income tax assets		
Mining interests, and property, plant and equipment	19.5	16.6
Inventory	1.2	1.6
Trade receivables and other assets	—	2.4
Trade payables	5.8	—
	$ 26.5	$ 20.6
Deferred income tax liabilities		
Inventory	(26.0)	(1.5)
Current liabilities	(6.3)	(0.8)
Withholding tax on dividends	(23.5)	—
Mining interests and other	(633.0)	(303.6)
Net deferred income tax liability	$ (662.3)	$ (285.3)

	31 December 2021	31 December 2020
Net deferred income tax liability at beginning of the year	(285.3)	(44.5)
Deferred tax liability recognized as part of acquisitions	(429.0)	(271.6)
Income tax expense charge to earnings during the year	52.0	44.4
Deferred tax asset included in assets held for sale	—	(8.5)
Changes to foreign currency translation and other movements		(5.1)
Net deferred income tax liability at end of the year	$ (662.3)	$ (285.3)

	31 December 2021	31 December 2020
Net deferred income tax asset	10.0	19.8
Net deferred income tax liability	(672.3)	(305.1)
Total	**$ (662.3)**	$ (285.3)

c. UNRECOGNISED DEDUCTIBLE TEMPORARY DIFFERENCES

At 31 December 2021, the Group had deductible temporary differences for which deferred tax assets have not been recognised because it is not probable that future profits will be available against which the Group can utilise the benefit. The major components of the deductible temporary differences were comprised as follows:

- $35.4 million (31 December 2020 - $15.1 million) in Burkina Faso, Senegal and Cote d'Ivoire arising from mine closure liabilities.
- $1.2 million (31 December 2020 - $4.6 million) in Burkina Faso arising from the impairment of mining interests at Karma mine.

22 RELATED PARTY TRANSACTIONS

A related party is considered to include shareholders, affiliates, associates and entities under common control with the Group and members of key management personnel.

a. COMPENSATION OF KEY MANAGEMENT PERSONNEL AND DIRECTORS

During the year ended 31 December 2021, an amount of $10.8 million was paid to senior and key management personnel as incentive awards for the completion of the Teranga acquisition and the successful listing on the LSE.

The remuneration of directors and other members of key management personnel, who are those members of management who are responsible for planning, directing and controlling the activities of the Group during the year, were as follows:

	YEAR ENDED	
	31 December 2021	31 December 2020
Short-term benefits	23.4	9.1
Share-based payments	10.5	11.8
Termination benefits	—	3.2
Total	**$ 33.9**	$ 24.1

b. OTHER RELATED PARTY TRANSACTIONS

During the year ended 31 December 2021, the Group entered into a transaction with La Mancha when La Mancha exercised its anti-dilution right to maintain its interest in the Company and completed a $200.0 million private placement for 8,910,592 shares of Endeavour. La Mancha's future anti-dilution rights have now been extinguished and La Mancha's ownership interest in Endeavour was 19.4% at 31 December 2021 (31 December 2020 - 24.1%).

During the year ended 31 December 2021, and prior to the Company listing on the London Stock Exchange, the Group established an EBT in connection with the Group's employee share incentive plans, which may hold repurchased shares on trust to settle future employee share incentive obligations. During the three months ended 30 June 2021, the EBT acquired 576,308 outstanding common shares from certain employees of the Group, which remain held in the EBT at 31 December 2021. In exchange for the shares, the Group is obligated to repay the employees cash for the fair value of the underlying shares of the Company now held in the EBT. The amount of this liability is $13.2 million at 31 December 2021 and is included in current financial liabilities.

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c. SUBSIDIARIES

Details of the Company's subsidiaries at the end of the reporting periods are as follows:

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held		Registered address
			31 December 2021	31 December 2020	
Endeavour Mining Services LLP	Corporate	United Kingdom	100 %	100 %	2nd Floor, 5 Young Street, London, UK W8 5EH
Endeavour Mining Corporation	Corporate	Cayman	100 %	—	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Endeavour Gold Corporation	Corporate	Cayman	100 %	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Teranga Gold Corporation	Corporate	Canada	100 %	—	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6, Canada
Arion Construction S.àr.l	Operations	Côte d'Ivoire	100 %	100 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Lâtrille, 08 BP 872 Abidjan 08 Abidjan, République de Côte d'Ivoire.
Endeavour Management Services Monaco S.A.M.	Corporate	Monaco	100 %	100 %	7 Boulevard des Moulins, Bureau 76, Monaco 98000
Endeavour Management Services Abidjan S.àr.l	Corporate	Côte d'Ivoire	100 %	100 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08 Abidjan, République de Côte d'Ivoire.
Endeavour Management Services France	Corporate	France	100 %	100 %	19 boulevard Malesherbes 75008 Paris
Endeavour Management Services London Limited.	Corporate	England	100 %	100 %	2nd Floor, 5 Young Street, London, UK W8 5EH
Hippocampus Mining Services S.àr.l	Operations	Côte d'Ivoire	100 %	100 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08 Abidjan, République de Côte d'Ivoire.
Endeavour Management Services Halifax Ltd.	Corporate	Canada	100 %	100 %	Suite 301, 1595 Bedford Highway (Bedford House), Halifax, NS B4A 3Y4
SEMAFO Inc.	Corporate	Canada	100 %	100 %	2500-1000 rue De La Gauchetière O Montréal (Québec) H3B0A2 Canada
Avion Gold Corporation	Corporate	Canada	100 %	100 %	199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, Canada, M5L 1B9
Hounde Holdings Ltd (Formerly Avion Resources (Mali) Ltd.)	Holding	Barbados	100 %	100 %	Radley Court, Upper Collymore Rock, St. Michael, Barbados
Avnel Gold Mining Limited	Holding	Guernsey	100 %	100 %	Les Echelons Court, Les Echelons, St. Peter Port, Guernsey GY1 1AR
Burkina Faso Exploration Limited	Holding	Jersey	100 %	100 %	44 Esplanade, St Helier, Jersey JE4 9WG, Channel Islands
Ity Holdings	Holding	Cayman	100 %	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Endeavour Exploration Ltd.	Holding	Cayman	100 %	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Endeavour Resources Inc.	Holding	Cayman	—	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, GrandN/A
Karma Mining Holdings Ltd.	Holding	Barbados	100 %	100 %	Radley Court, Upper Collymore Rock, St. Michael, Barbados
True Gold Mining Inc.	Holding	Canada	100 %	100 %	Suite 2400, 745 Thurlow Street, Vancouver, British Columbia, V6E 0C5

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held		Registered address
			31 December 2021	31 December 2020	
Semafo (Barbados) Limited	Holding	Barbados	100 %	100 %	J.W. Business Services Inc. The Gables, Haggatt Hall, St. Michael, Barbados
African GeoMin Mining Development Corporation Ltd	Holding	Barbados	100 %	100 %	J.W. Business Services Inc. The Gables, Haggatt Hall, St. Michael, Barbados
Savary A1 Inc	Holding	British Virgin Islands	100 %	100 %	PO Box 173, Road Town, Tortola, VG1110, British Virgin Islands.
Avion Gold (Burkina Faso) S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 15 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Bouéré-Dohoun Gold Operation SA	Operations	Burkina Faso	90 %	90 %	Ouaga 2000 (Zone A) Secteur 15 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
Bissa HoldCo S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 15 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Burkina Faso Gold Exploration S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 15 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Burkina Faso Gold S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 15 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Golden Star Exploration – Burkina SA	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 15 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Houndé Gold Operation SA	Operations	Burkina Faso	90 %	90 %	Ouaga 2000 (Zone A) Secteur 15 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
Karma Exploration S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 15 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Liguidi Holdco SARL	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 15 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Liguidi Malguem JV S.àr.l.	Exploration	Burkina Faso	80 %	80 %	VMAP, Petit Paris, 01 BP 1324 Ouagadougou 01, Burkina Faso
Riverstone Karma SA	Operations	Burkina Faso	90 %	90 %	Ouaga 2000 (Zone A) Secteur 15 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Riverstone Resources Burkina S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 15 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Endeavour Exploration Burkina S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 15 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Yatenga Holdings Limited SA	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 15 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Semafo Boungou SA	Operations	Burkina Faso	90 %	90 %	Ouagadougou, Arrondissement 5, Secteur 22, Zone du Bois, Avenue Babanguida, Rue Benda, Porte 211, Section EP, Lot 10, Parcelle 12, 11 BP 1196, Ouagadougou 11, Burkina Faso
Semafo Burkina Faso SA	Operations	Burkina Faso	90 %	90 %	Ouagadougou, Arrondissement 5, Secteur 22, Zone du Bois, Avenue Babanguida, Rue Benda, Porte 211, Section EP, Lot 10, Parcelle 12, 11 BP 1196, Ouagadougou 11, Burkina Faso

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Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held		Registered address
			31 December 2021	31 December 2020	
Houndé Exploration BF S.àr.l.	Exploration	Burkina Faso	79 %	79 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 13 BP 60 Ouagadougou 13, Burkina Faso
Sarama JV Mining S.àr.l.	Exploration	Burkina Faso	79 %	79 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 818 CMS Ouagadougou 11, Burkina Faso
Semafo Minéral S.A`	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 818 CMS Ouagadougou 11, Burkina Faso
Burkina Geoservices S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso,
Exploration Atacora S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 818 CMS Ouagadougou 11, Burkina Faso
Resources Tangayen S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
Resources Burkinor S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
Resources Ouango S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
Resources Fitini S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso
Resources Mouhoun S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
Ressources Ferke S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
Birimian Resources S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso
Birimian Exploration S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 Ouagadougou 11, Burkina Faso
Birimian Discovery S.àr.l.	Exploration	Burkina Faso	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 Ouagadougou 11, Burkina Faso
Wahgnion Gold Operations SA	Operations	Burkina Faso	90 %	—	Avenue Gérard Kango Ouédraogo, secteur 15, Ouaga 2000, 01 BP 1334 Ouagadougou 01, BURKINA FASO
Boss Minerals SARL	Exploration	Burkina Faso	100 %	—	Avenue Gérard Kango Ouédraogo, secteur 15, Ouaga 2000, 01 BP 1334 Ouagadougou 01, BURKINA FASO
Boss Gold SARL	Exploration	Burkina Faso	100 %	—	Avenue Gérard Kango Ouédraogo, secteur 15, Ouaga 2000, 01 BP 1334 Ouagadougou 01, BURKINA FASO
Gryphon Minerals Burkina Faso SARL	Exploration	Burkina Faso	100 %	—	Avenue Gérard Kango Ouédraogo, secteur 15, Ouaga 2000, 01 BP 1334 Ouagadougou 01, BURKINA FASO
MET CI S.àr.l.	Exploration	Côte d'Ivoire	100 %	100 %	Cocody, Croisement du Boulevard Latrille et rue du Lycée Technique, Hotel Palm Club, 2ème étage, 06 BP 1334 Abidjan 06, Cote d'Ivoire

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held		Registered address
			31 December 2021	31 December 2020	
Agbaou Gold Operations SA	Operations	Côte d'Ivoire	—	85 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 06 BP 518 Abidjan 06 Abidjan, République de Côte d'Ivoire
Etruscan Resources Côte d'Ivoire S.à.r.l.	Exploration	Côte d'Ivoire	100	100 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 25 BP 603 Abidjan 25
Endeavour Aviation S.A.R.L	Corporate	Côte d'Ivoire	100 %	100 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08
Keyman Investment S.A.	Holding	Côte d'Ivoire	100 %	100 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08
La Mancha Côte d'Ivoire S.àr.l.	Exploration	Côte d'Ivoire	100 %	100 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 06 BP 2220 Abidjan 06
Société des Mines de Daapleu SA	Operations	Côte d'Ivoire	85 %	85 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08
Société des Mines d'Ity SA	Operations	Côte d'Ivoire	85 %	85 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Société des Mines de Floleu S.A	Operations	Côte d'Ivoire	90 %	90 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Société des Mines de Lafigué S.A	Operations	Côte d'Ivoire	80 %	—	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Teranga Exploration (Ivory Coast) SARL	Exploration	Côte d'Ivoire	100 %	—	Abidjan Cocody, II Plateaux Vallons, Rue des Jardins, Immeuble NSIA Banque 3eme étage, 28 BP 1366, Abidjan 28, COTE D'IVOIRE
Afema Gold SA	Operations	Côte d'Ivoire	46 %	—	Abidjan Cocody, II Plateaux Vallons, Rue des Jardins, Immeuble NSIA Banque 3eme étage, 28 BP 1366, Abidjan 28, COTE D'IVOIRE
Taurus Gold CI SARL	Exploration	Côte d'Ivoire	51 %	—	Abidjan Cocody, II Plateaux Vallons, Rue des Jardins, Immeuble NSIA Banque 3eme étage, 28 BP 1366, Abidjan 28, COTE D'IVOIRE
Avion Mali Exploration S.A.	Exploration	Mali	100 %	100 %	Badalabougou-Est, Rue 12, Villa N°5, 03 BP 68 Bamako 03 République du Mali
Avion Mali West Exploration S.A.	Exploration	Mali	100 %	100 %	Badalabougou-Est, Rue 12, Villa N°5, 03 BP 68 Bamako 03 République du Mali
Avnel Mali S.àr.l.	Exploration	Mali	100 %	100 %	Bamako Torokorobougou 03 BP 68 Bamako 03 République du Mali
Bluebird Mali S.àr.l.	Exploration	Mali	100 %	100 %	Badalabougou-Est, Rue 12, Villa N°5, 03 BP 68 Bamako 03 République du Mali
Nevsun Mali Exploration Ltd. SA	Exploration	Mali	100 %	100 %	Badalabougou-Est, Rue 12, Villa N°5, 03 BP 68 Bamako 03 République du Mali
Société des Mines d'Or de Kalana SA	Operations	Mali	80 %	80 %	Badalabougou Est, rue 12, villa n°5, 03 BP 68 Bamako 03 République du Mali.
Etruscan Resources Ghana Limited	Exploration	Ghana	100 %	100 %	Y/B 15 Augusto Neto Road, Airport Residential Area, Accra, Ghana
Endeavour Niger SA	Exploration	Niger	70 %	70 %	457 boulevard de l'indépendance, plateau, Niamey, Niger, BP 10.014
Endeavour Guinée S.àr.l.	Exploration	Guinée	100 %	100 %	5ème étage n°502, Résidence Joulia, Conakry, Guinée
Endeavour Siguiri.	Exploration	Guinée	100 %	—	5ème étage n°502, Résidence Joulia, Conakry, Guinée

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Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held		Registered address
			31 December 2021	31 December 2020	
Blue Gold Mining Inc.	Holding	Canada	100 %	100 %	Suite 2400, 745 Thurlow Street, Vancouver, British Columbia, V6E 0C5
Burkina Gold Corporation	Holding	Canada	100 %	100 %	Suite 2400, 745 Thurlow Street, Vancouver, British Columbia, V6E 0C5
Teranga Gold (Burkina Faso) Corporation	Holding	Canada	100 %	—	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6, Canada
Teranga Gold (Mohanta) Corporation	Holding	Canada	100 %	—	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6, Canada
Teranga Gold (Senegal) Corporation	Holding	Canada	100 %	—	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6, Canada
Teranga Gold (Ivory Coast) Corporation	Holding	Canada	100 %	—	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6, Canada
Oromin Explorations Ltd.	Holding	Canada	100 %	—	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6, Canada
Kalana Holdings	Holding	Cayman	100 %	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Lafigué Holdings	Holding	Cayman	100 %	—	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Kalana Mines Services Limited	Corporate	United Kingdom	100 %	100 %	2nd Floor, 5 Young Street, London, UK W8 5EH
Joint Venture BF1	Holding	British Virgin Islands	79 %	79 %	PO Box 173, Road Town, Tortola, VG1110, British Virgin Islands.
Hounde Exploration BF1 Inc	Holding	British Virgin Islands	79 %	79 %	PO Box 173, Road Town, Tortola, VG1110, British Virgin Islands.
Sarama JV Holdings Limited	Holding	British Virgin Islands	79 %	79 %	PO Box 173, Road Town, Tortola, VG1110, British Virgin Islands.
Teranga Gold Burkina Faso (B.V.I.) Corporation	Holding	British Virgin Islands	100 %	—	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110, British Virgin Islands
Teranga Gold (B.V.I) Corporation	Holding	British Virgin Islands	100 %	—	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110, British Virgin Islands
Oromin Joint Venture Group Ltd.	Holding	British Virgin Islands	100 %	—	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands
Sabodala Holdings Limited	Holding	British Virgin Islands	100 %	—	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands
Taurus Gold Afema Holdings Ltd.	Holding	British Virgin Islands	51 %	—	C/o Maples Corporate Services (BVI) Limited, Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands
Orbis Gold Pty Ltd	Holding	Australia	100 %	100 %	Level 8, Waterfront Place, 1 Eagle Street, Brisbane Qld, Australia 4000
MET BF Pty. Ltd	Holding	Australia	100 %	100 %	Level 8, Waterfront Place, 1 Eagle Street, Brisbane Qld, Australia 4000
Teranga Gold (Australia) Pty Ltd	Holding	Australia	100 %	—	BLACKSTONE MINERALS LIMITED, LEVEL 3 , 24 OUTRAM STREET , WEST PERTH WA 6005

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held		Registered address
			31 December 2021	31 December 2020	
Gryphon Minerals Burkina Faso Pty Ltd	Holding	Australia	100 %	—	BLACKSTONE MINERALS LIMITED, LEVEL 3 , 24 OUTRAM STREET , WEST PERTH WA 6005
Gryphon Minerals West Africa Pty Ltd	Holding	Australia	100 %	—	BLACKSTONE MINERALS LIMITED, LEVEL 3 , 24 OUTRAM STREET , WEST PERTH WA 6005
Sabodala Gold Operations SA	Operations	Senegal	90 %	—	2 K Plaza, Route du Méridien Président, Dakar
Sabodala Mining Company SARL	Exploration	Senegal	100 %	—	2 K Plaza, Route du Méridien Président, Dakar
Massawa SA	Operations	Senegal	90 %	—	2 K Plaza, Route du Méridien Président, Dakar
Sabodala Gold (Mauritius) Limited	Exploration	Mauritius	100 %	—	C/O Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201 Republic of Mauritius
SGML (Capital) Limited	Holding	Mauritius	100 %	—	C/O Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201 Republic of Mauritius
Loumana Holdings Ltd.	Holding	Mauritius	100 %	—	C/O Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201 Republic of Mauritius
Massawa (Jersey) Limited	Holding	Jersey	100 %	—	2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, JE2 3QB
Exploration Atacora S.àr.l.	Exploration	Benin	100 %	—	Ilot 6414 A M, Quartier Agori Aledjo, Abomey, Calavin, Cotonou, Bénin

FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

23 SEGMENTED INFORMATION

The Group operates in four principal countries, Burkina Faso (Karma, Houndé, Wahgnion, Mana and Boungou mines), Côte d'Ivoire (Ity mine), Senegal (Sabodala-Massawa mine) and Mali (Kalana Project). The following table provides the Group's results by operating segment in the way information is provided to and used by the Company's chief operating decision maker, which is the CEO, to make decisions about the allocation of resources to the segments and assess their performance. The Group considers each of its operational mines a separate segment. Discontinued operations are not included in the segmented information below. Exploration and Corporate are aggregated and presented together as part of the "other" segment on the basis of them sharing similar economic characteristics.

	YEAR ENDED 31 DECEMBER 2021								
	Ity Mine	Karma Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	**Total**
Revenue									
Gold revenue	499.6	147.3	522.3	378.2	304.7	641.9	284.1	—	**2,778.1**
Cost of sales									
Operating expenses	(181.8)	(91.5)	(161.9)	(179.5)	(104.7)	(209.2)	(134.3)	—	**(1,062.9)**
Depreciation and depletion	(82.5)	(48.9)	(82.1)	(68.7)	(110.8)	(174.7)	(71.4)	(9.6)	**(648.7)**
Royalties	(27.5)	(13.4)	(35.7)	(25.2)	(18.5)	(35.9)	(19.5)	—	**(175.7)**
Earnings/(loss) from continuing mine operations	**$ 207.8**	**$ (6.5)**	**$ 242.6**	**$ 104.8**	**$ 70.7**	**$ 222.1**	**$ 58.9**	**$ (9.6)**	**$ 890.8**
Impairment of mining interests and goodwill	$ —	$ 11.7	$ —	$ —	$ 246.3	$ —	$ —	$ 1.4	**$ 259.4**

	YEAR ENDED 31 DECEMBER 2020						
	Ity Mine	Karma Mine	Houndé Mine	Mana Mine	Boungou Mine	Other	**Total**
Revenue							
Gold revenue	363.9	145.2	494.0	233.0	188.0	—	**1,424.1**
Cost of sales							
Operating expenses	(139.3)	(100.4)	(156.6)	(86.2)	(89.0)	(3.3)	**(574.8)**
Depreciation and depletion	(36.2)	(58.7)	(62.6)	(59.6)	(36.6)	(7.5)	**(261.2)**
Royalties	(19.8)	(13.4)	(38.8)	(15.2)	(11.5)	—	**(98.7)**
Earnings/(Loss) from continuing mine operations	**$ 168.6**	**$ (27.3)**	**$ 236.0**	**$ 72.0**	**$ 50.9**	**$ (10.8)**	**$ 489.4**
Impairment of mining interests and goodwill	$ —	$ 44.6	$ —	$ —	$ —	$ 19.9	**$ 64.5**

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the periods ended 31 December 2021 or 31 December 2020. The Group is not economically dependent on a limited number of customers for the sale of gold because gold can be sold through numerous commodity market traders worldwide.

The Company's assets and liabilities, including geographic location of those assets and liabilities, are detailed below:

	Ity Mine Côte d'Ivoire	Karma Mine Burkina Faso	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Boungou Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Wahgnion Mine Burkina Faso	Other	Total
Balances as at 31 December 2021									
Current assets	156.6	32.9	199.3	204.1	126.7	251.2	107.2	288.0	**1,366.0**
Mining interests	429.1	25.0	463.4	419.9	434.5	2,048.2	524.9	635.2	**4,980.2**
Goodwill	—	—	—	39.6	—	94.7	—	0.1	**134.4**
Other long-term assets	61.0	13.7	28.7	9.4	6.7	112.3	(3.8)	62.3	**290.3**
Total assets	**$ 646.7**	**$ 71.6**	**$ 691.4**	**$ 673.0**	**$ 567.9**	**$ 2,506.4**	**$ 628.3**	**$ 985.6**	**$ 6,770.9**
Current liabilities	99.1	24.4	76.1	63.7	46.1	113.6	49.5	94.6	**567.1**
Other long-term liabilities	45.5	16.8	53.4	81.9	120.0	419.3	68.0	1,013.2	**1,818.1**
Total liabilities	$ 144.6	$ 41.2	$ 129.5	$ 145.6	$ 166.1	$ 532.9	$ 117.5	$1,107.8	**$ 2,385.2**
For the year ended 31 December 2021									
Capital expenditures	$ 83.0	$ 4.9	$ 78.2	$ 85.0	$ 46.5	$ 126.7	$ 47.7	$ 78.6	**$ 550.6**

	Ity Mine Côte d'Ivoire	Karma Mine Burkina Faso	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Boungou Mine Burkina Faso	Other	Total[1]
Balances as at 31 December 2020							
Current assets	87.6	50.6	152.8	195.3	121.4	309.4	**917.1**
Mining interests	441.5	70.6	467.7	438.3	708.8	450.9	**2,577.8**
Goodwill	—	—	—	10.5	13.1	47.9	**71.5**
Other long-term assets	65.4	13.0	28.4	10.2	3.9	1.1	**122.0**
Total assets	**$ 594.5**	**$ 134.2**	**$ 648.9**	**$ 654.3**	**$ 847.2**	**$ 809.3**	**$ 3,688.4**
Current liabilities	110.6	28.8	80.7	68.3	75.4	46.3	**410.1**
Other long-term liabilities	17.4	13.9	49.4	64.9	192.8	759.6	**1,098.0**
Total liabilities	**$ 128.0**	**$ 42.7**	**$ 130.1**	**$ 133.2**	**$ 268.2**	**$ 805.9**	**$ 1,508.1**
For the year ended 31 December 2020							
Capital expenditures	$ 65.4	$ 17.4	$ 59.2	$ 45.9	$ 9.2	$ 48.3	**$ 245.4**

1. Totals are excluding assets and liabilities classified as held for sale as at 31 December 2020.

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24 CAPITAL MANAGEMENT

The Group's objectives of capital management are to safeguard the entity's ability to support the Group's normal operating requirements on an ongoing basis, continue the development and exploration of its mining interests and support any expansionary plans.

In the management of capital, the Group includes the components of equity, finance obligations, and long-term debt, net of cash and cash equivalents and restricted cash.

Capital, as defined above, is summarised in the following table:

	31 December 2021	31 December 2020
Equity	4,385.7	2,248.9
Long-term debt	841.9	688.3
Lease liabilities	51.1	37.2
	5,278.7	2,974.4
Less:		
Cash and cash equivalents	(906.2)	(645.0)
Restricted cash	(31.6)	(24.4)
Total	$ 4,340.9	$ 2,305.0

The Group manages its capital structure and adjusts it considering changes in its economic environment and the risk characteristics of the Group's assets. To effectively manage the entity's capital requirements, the Group has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Group has the appropriate liquidity to meet its operating and growth objectives. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group is not subject to any externally imposed capital requirements with the exception of complying with covenants under the RCF and Senior Notes. As at 31 December 2021 and 31 December 2020, the Group was in compliance with these covenants.

25 COMMITMENTS AND CONTINGENCIES

The Group has commitments in place at all seven of its mines and other key projects for drill and blasting services, load and haul services, supply of explosives and supply of hydrocarbon services. At 31 December 2021, the Group has approximately $66.7 million in commitments relating to on-going capital projects at its various mines.

The Group is, from time to time, involved in various claims, legal proceedings, tax assessments and complaints arising in the ordinary course of business from third parties. The Group cannot reasonably predict the likelihood or outcome of these actions. The Group does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason thereof, will have a material effect on the financial condition or future results of operations. The Group has recognised tax provisions with respect to current assessments received from the tax authorities in the various jurisdictions in which the Group operates, and from uncertain tax positions identified upon the acquisition of SEMAFO and Teranga as well as through review of the Group's historical tax positions. For those amounts recognised related to current tax assessments received, the provision is based on management's best estimate of the outcome of those assessments, based on the validity of the issues in the assessment, management's support for their position, and the expectation with respect to any negotiations to settle the assessment. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments taking into account the criteria above. Management evaluates its uncertain tax positions regularly to update for changes to the tax legislation, the results of any tax audits undertaken, the correction of the uncertain tax position through subsequent tax filings, or the expiry of the period for which the position can be re-assessed. Management considers the material elements of any other claims to be without merit or foundation and will strongly defend its position in relation to these matters and following the appropriate process to support its position. Accordingly, no provision or further disclosure has been made as the likelihood of a material outflow of economic benefits in respect of such claims is considered remote. In forming this assessment, management has considered the professional advice received, the mining conventions and tax laws in place in the various jurisdictions, and the facts and circumstances of each individual claim.

The Group has received a notice of claim from a former service provider. The Group is taking legal advice on the merits of the claim and the probable outcome but intends to vigorously defend against the claims. The Group does not believe that the outcome of the claim will have a material impact to the Group's financial position.

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Group believes its operations are materially in compliance with all applicable laws and regulations. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Group assumed a gold stream when it acquired the Karma Mine on 26 April 2016 ("Karma stream"), and when it acquired the Sabodala-Massawa mine on 10 February 2021 ("Sabodala stream").

- Under the Karma stream, the Group was obligated to deliver 100,000 ounces of gold (20,000 ounces per year) to Franco-Nevada Group and Sandstorm Gold Inc. (the "Syndicate") over a five-year period, which commenced on 31 March 2016, in exchange for 20% of the spot price of gold for each ounce of gold delivered (the "ongoing payment"). The amount that was previously advanced for this agreement of $100.0 million is reduced on each delivery by the excess of the spot price of the gold delivered over the ongoing payment. Following the five-year period, the Group is committed to deliver refined gold equal to 6.5% of the gold production at the Karma Mine for the life of the mine in exchange for ongoing payments. The Group delivered an additional 7,500 ounces between July 2017 and April 2019 in exchange for an additional deposit of $5.0 million received in 2017. Gold ounces sold to the Syndicate under the stream agreement are recognised as revenue only on the actual proceeds received, which per the agreement is 20% of the spot gold price. As at 31 March 2021, the Group had completed the delivery of 100,000 ounces of gold and had started delivering 6.5% of gold production at the Karma Mine to the syndicate.
- Under the Sabodala stream, the Group is required to deliver 783 ounces of gold per month beginning 1 September 2020 until 105,750 ounces have been delivered to Franco-Nevada (the "Fixed Delivery Period") based on the Sabodala standalone life of mine plan prior to the Massawa Acquisition by Teranga on 4 March 2020. At the end of the Fixed Delivery Period, any difference between total gold ounces delivered during the Fixed Delivery Period and 6 percent of production from the Group's existing properties in Senegal (excluding Massawa) could result in a credit from or additional gold deliveries to Franco-Nevada. Subsequent to the Fixed Delivery Period, the Group is required to deliver 6 percent of production from the Group's existing properties in Senegal (excluding Massawa). For ounces of gold delivered to Franco-Nevada under the Stream Agreement, Franco-Nevada pays the Group cash at the date of delivery for the equivalent of the prevailing spot price of gold for on 20 percent of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 8,616 ounces during the period ended 31 December 2021 after its acquisition of Teranga and as at 31 December 2021, 92,089 ounces is still to be delivered under the Fixed Delivery Period.

26 SUBSEQUENT EVENTS

Share buyback programme
Subsequent to 31 December 2021 and up to 9 March 2022, the Group has repurchased a total of 1,049,100 shares at an average price of $23.31 for total cash outflows of $24.5 million.

Disposal of Karma mine
On 11 March 2022, management announced that it had completed the disposal of its 90% interest in the Karma mine to Néré Mining SA. The consideration upon sale of the Karma mine has an estimated fair value of $25.0 million (Note 6).

Dividend
On 24 January 2022, the Board of Directors of the Company declared a dividend of $0.28 per share totalling $70.0 million. The dividend was paid on 16 March 2022 to shareholders on record on the close of business on 11 February 2022.

Forward contracts
In January 2022, the Company entered into additional forward sales contract for approximately 400,000 ounces of production in 2022 and 120,000 ounces of production in 2023 at average gold prices of $1,822 per ounce and $1,828 per ounce, respectively. The 2022 additional forward sales are weighted towards the first quarter, with forward sales contracts for 200,000 ounces at an average price of $1,817 per ounce, and the remaining 200,000 ounces, at an average gold price of $1,827 per ounce, being equally weighted through the rest of 2022. The settlement of the 2023 forward sales are equally weighted through the year.

Warrants
Subsequent to 31 December 2021, all outstanding warrants were exercised for cash proceeds of $13.9 million.

PARENT COMPANY FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	For the period from 21 March to 31 December 2021
Revenue	3	37.9
Corporate costs		(26.5)
Share-based compensation		(8.0)
Earnings from operations		3.4
Other income/(expenses)		
Gain on financial instruments	12, 13	8.1
Dividend income	17	150.0
Finance costs	6	(7.1)
Finance income	5	7.7
Earnings before taxes		162.1
Current income tax expense	15	(0.8)
Net comprehensive earnings		161.3
Earnings per share		
Basic earnings per share		0.93
Diluted earnings per share		0.92

The total comprehensive result for the period is entirely attributable to the owners of the parent Company.

The accompanying notes are an integral part of these financial statements.

PARENT COMPANY FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

Registered No. 13280545

	Note	As at 31 December 2021
ASSETS		
Current		
Cash and cash equivalents		5.5
Trade and other receivables	8	0.7
Intercompany amounts receivable	9	8.9
		15.1
Non-current		
Investments	10	4,546.8
Derivative financial assets		4.6
Intercompany amounts receivable		494.9
Total assets		$ 5,061.4
LIABILITIES		
Current		
Trade and other payables	11	17.0
Other financial liabilities	12	19.2
Income taxes payable	15	0.8
		37.0
Non-current		
Long-term debt	13	485.5
Other financial liabilities	12	23.6
Total liabilities		$ 546.1
NET ASSETS		$ 4,515.3
EQUITY		
Share capital	14	2.5
Share premium reserve	16	4.5
Share based payment reserve	16	4.5
Merger reserve	16	44.1
Retained earnings		4,459.7
Total equity		$ 4,515.3
Total equity and liabilities		$ 5,061.4

Approved by the Board: 17 March 2022

"Sébastien de Montessus" Director

"Alison Baker" Director

The accompanying notes are an integral part of these financial statements

PARENT COMPANY FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	31 December 2021
Operating Activities		
Earnings from operations before taxes		162.1
Adjustments for:		
Dividend income	10	(150.0)
Share-based compensation	14	8.0
Gain on financial instruments	12	(8.1)
Finance income	5	(7.7)
Finance costs	6	7.1
Cash paid on settlement of DSUs and PSUs		4.2
Operating cash flows before changes in working capital		$ 15.6
Trade and other receivables		(0.7)
Intercompany amounts receivable		(8.6)
Trade and other payables		11.5
Cash generated from operating activities		$ 17.8
Investing Activities		
Dividends received		150.0
Cash used by investing activities		$ 150.0
Financing Activities		
Acquisition of own shares	14	(81.1)
Dividends paid		(69.9)
Payment of financing fees and other		(11.3)
Cash generated from financing activities		$ (162.3)
Increase in cash and cash equivalents		5.5
Cash and cash equivalents, beginning of period		—
Cash and cash equivalents, end of year		$ 5.5

PARENT COMPANY FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

		SHARE CAPITAL					
	Notes	Share Capital	Share Premium Reserve	Share Based Payment Reserve	Retained Earnings	Merger Reserve	Total
At date of incorporation on 21 March 2021		—	—	—	—	—	—
Results for the period		—	—	—	161.3	—	161.3
Total comprehensive income for the period		—	—	—	**161.3**	—	**161.3**
Contributions by and distributions to owners							
Shares issued [1]		0.1	—	—	—	—	0.1
Cancellation of shares [1]	14	(0.1)	—	—	—	—	(0.1)
Shares issued upon share exchange	14	2.5	—	—	—	4,494.1	4,496.6
Purchase and cancellation of own shares[2]	14	—	—	—	(85.1)	—	(85.1)
Deferred shares issued upon capitalisation		4,450.0	—	—	—	(4,450.0)	—
Cancellation of deferred shares		(4,450.0)	—	—	4,450.0	—	—
Dividend paid		—	—	—	(69.9)	—	(69.9)
Shares issued on exercise of options and Performance Share Units ("PSUs")		—	4.5	(3.5)	3.4	—	4.4
Share based compensation		—	—	8.0	—	—	8.0
At 31 December 2021		**$ 2.5**	**$ 4.5**	**$ 4.5**	**$ 4,459.7**	**$ 44.1**	**$ 4,515.3**

1. The initial 50,000 shares issued had a nominal value of £1 each and were reclassified as deferred shares upon the share exchange. Subsequently these deferred shares were cancelled on 29 June 2021. The deferred shares did not carry any voting rights or economic rights.
2. During the period ended 31 December 2021, 0.6 million shares were repurchased as part of the share buy back programme, but were not cancelled as at period end. These shares were subsequently cancelled in January 2022.

The accompanying notes are an integral part of these financial statements

PARENT COMPANY FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

1 CORPORATE INFORMATION

Endeavour Mining PLC (the "Company"), registered number: 13280545 was incorporated on 21 March 2021 and is a holding company.

The Company is a public company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is: 5 Young Street, London, United Kingdom, W8 5EH.

2 ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with UK adopted international accounting standards. The Company's functional currency is United States Dollars ("USD") and its financial statements are presented in USD and to the nearest million dollars unless otherwise noted.

The principal accounting policies adopted are those set out in note 2 to the consolidated financial statements of Endeavour Mining PLC for the year ended 31 December 2021 except as noted below.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with UK adopted international accounting standards.

Revenue recognition

Revenue is derived from service fees charged to EMC. Revenue is recognised for the service as rendered.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Merger accounting

Under the Companies Act 2006, the group re-organisation as described in note 10 was considered to meet the qualifying criteria for merger relief under s612 of the companies act 2006. Accordingly, shares issued by the Company as part of the scheme of arrangement are recorded at nominal value. The difference between the share capital and the investment is recorded in a merger reserve.

In accordance with paragraph 3 of IAS 27, the investment is measured at cost at the carrying amount of its share of the equity items shown in the separate financial statements of the original parent at the date of the scheme of arrangement i.e. the net asset value of the company acquired as part of the common control transaction. Accordingly, the investment was initially recorded at $4.5 billion.

Treasury shares

When the Company purchases its own share capital ("treasury shares"), the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from retained earnings/(deficit). If treasury shares are subsequently cancelled, the par value of the cancelled shares is credited to the capital redemption reserve. If treasury shares are subsequently re-issued, any excess of consideration over the weighted average cost of shares in treasury is taken to to share premium.

Significant judgements and estimates

The preparation of the Company's financial statements in conforming with IFRS requires management to make judgements, estimates and assumptions that effect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures. These assumptions, judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements. Management reviews its estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The critical judgements that the Company's management has made in the process of applying the Company's accounting policies, that have the most significant effect on the amounts recognised in the Company's financial statements are as follows:

Investment

The Company assesses, at each reporting date, whether there is an indication that any investment may be impaired. If any indication exists, or when annual impairment testing for an investment is required, the Company estimates the investment's recoverable amount. In assessing an investment's recoverable amount, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

PARENT COMPANY FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

Loan to subsidiary (EMC)
IFRS 9 requires entities to recognise expected credit losses for all financial assets held at amortised cost, including most intercompany loans from the perspective of the lender. The Company concluded that the probability-weighted outcome is that any impairment on its loan to EMC would be immaterial.

3 REVENUE

	31 December 2021
Service fee revenue	37.9
Total	**$ 37.9**

Service fee revenue relates to amounts recharged to the subsidiary, EMC, a private company incorporated and domiciled in the Cayman Islands.

4 EMPLOYEES AND DIRECTORS

Except the directors, the Company had no employees during the period.

The key management personnel consist of directors of the Company. During the year, key management personnel were compensated as follows:

	31 December 2021
Short term benefits	13.8
Share based payments	3.0
Other long term benefits	1.8
Total	**$ 18.6**

The highest paid director was compensated as follows:

	31 December 2021
Short term benefits	12.8
Share based payments	3.0
Other long term benefits	1.8
Total	**$ 17.6**

5 FINANCE INCOME

	31 December 2021
Interest receivable from subsidiary	7.7
Total	**$ 7.7**

PARENT COMPANY FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

6 FINANCE COSTS

	31 December 2021
Interest payable under Senior Notes	5.8
Other finance costs	1.3
Total	**$ 7.1**

7 AUDIT FEES

Earnings from operations is stated after charging fees payable to the Company's auditors. Details of audit, audit-related, and non-audit service fees are given in note 4 to the consolidated financial statements.

8 TRADE AND OTHER RECEIVABLES

	31 December 2021
Sundry receivables and other	0.7
Total	**$ 0.7**

Sundry receivables relate to amounts receivable in respect of Value Added Tax of $0.6 million as well as amounts pertaining to prepaid expenses at 31 December 2021.

9 INTERCOMPANY AMOUNTS RECEIVABLE

	31 December 2021
Endeavour Mining Corporation	503.8
Current portion	(8.9)
Non-current portion	**$ 494.9**

The amount receivable in the current year with EMC was unsecured and due on demand. Interest is not payable on the amount receivable, however, any principal portion outstanding could, at the discretion of the Company and at any point of time, be charged interest at a rate that is arm's length. The Company charged interest of $7.7 million to EMC during the period.

PARENT COMPANY FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

10 INVESTMENTS IN SUBSIDIARIES

	31 December 2021
Investment in Endeavour Mining Corporation	4,496.6
Transfer of call rights and liabilities	50.2
Total investment in Endeavour Mining Corporation	**$ 4,546.8**

The investment in Endeavour Mining Corporation was recognised on 11 June 2021 as part of the share exchange transaction described in note 7 of the consolidated financial statements. The investment is measured at cost and was initially recorded at the value of net assets, which includes the share warrants liabilities, the call-rights, and PSUs, included in EMC on 11 June 2021. EMC is a private company incorporated and domiciled in the Cayman Islands.

EMC declared dividends to the Company of $50.0 million and $100.0 million on 13 June 2021 and 30 June 2021 respectively. The dividends are recognised as dividend income in the statement of comprehensive income. All amounts were received in the period.

Details of the Company's direct and indirect subsidiaries, with Endeavour Mining Corporation being the only direct subsidiary, at the end of the reporting period are included in Note 22 of the consolidated financial statements.

11 TRADE AND OTHER PAYABLES

	31 December 2021
Sundry creditors	17.0
	$ 17.0

Sundry creditors relate to amounts payable under the share buyback programme of $4.1 million as well as amounts payable pertaining to accrued expenses at 31 December 2021.

12 OTHER FINANCIAL LIABILITIES

	31 December 2021
Share warrant liabilities	23.6
Call-rights	19.2
Total	**$ 42.8**
Current portion	(19.2)
Non-current financial liabilities	**$ 23.6**

Details of the share warrant liabilities and the call-rights are given in note 17 to the consolidated financial statements.

13 LONG TERM DEBT

	31 December 2021
Deferred financing costs	**(7.2)**
Senior Notes	**492.7**
Total long-term debt	**485.5**

Details of the revolving credit facility and the Senior notes are given in note 9 to the consolidated financial statements.

14 SHARE CAPITAL, OPTIONS AND SHARE UNIT PLANS

The movements in share capital, options and share unit plans and relevant details are included in note 7 to the consolidated financial statements.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

15 INCOME TAXES

	31 December 2021
Current tax	
Current income tax expense	$ 0.8

	31 December 2021
Factors affective the tax expense for the year:	
Earnings before taxes	162.1
Income tax recovery based on standard rate of UK corporation tax of 19%	30.8
Effects of:	
Permanent differences	(30.0)
Total income tax expense	**$ 0.8**

16 EQUITY RESERVES

The following describes the nature and purpose of each reserve within the equity:

Reserve	Description and purpose
Share capital	Nominal value of subscribed shares
Share premium reserve	The share premium reserve contains the premium arising on the issue of equity shares, net of issue expenses incurred by the Company.
Share based payment reserve	Share-based payment reserve represents the cumulative share-based payment expense for the Company's share option schemes minus the cumulative value of shares issued in respect of the share option scheme.
Capital redemption reserve	The capital redemption reserve represents the cumulative amount of shares cancelled, following the share buyback by the company.
Retained earnings	Distributable to shareholders and include all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.
Merger reserve	The merger reserve contains the difference between the share capital of the Company and the net assets of EMC as at the date or reorganisation as described in note 7 to the consolidated financial statements, and less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

During the period, the Company purchased and cancelled 3,127,533 shares recognised at their par value of $0.01 each as an increase in the capital redemption reserve.

17 RELATED PARTY TRANSACTIONS

A related party is considered to include shareholders, affiliates, associates and entities under common control with the Company and members of key management personnel.

Details of related party transactions during the period are disclosed below:

- The Company entered into a related party transaction with EMC whereby the Company gained control over EMC by way of a share exchange transaction described in note 7 of the consolidated financial statements.
- EMC declared dividends to the Company of $50.0 million and $100.0 million on 13 June 2021 and 30 June 2021 respectively. All amounts were received in the period.
- The Company charged service fee and interest of $37.9 million and $10.6 million respectively to EMC during the period.
- EMC recharged costs listing costs of $10.6 million to the Company during the period.
- At 31 December 2021, an amount of $494.9 million was receivable from EMC in respect of a loan to EMC including interest and $8.9 million was receivable in respect of service fee income.

The directors are not aware of any other related party transactions or disclosures, other than those already disclosed in these financial statements.

18 SUBSEQUENT EVENTS

Details of subsequent events are given in note 26 to the consolidated financial statements.

DETAILED RESERVES AND RESOURCES

	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Boungou Mine (90% owned)						
Proven Reserves	0.6	1.95	39	0.6	1.95	35
Probable Reserves	9.3	3.61	1,075	8.3	3.61	968
P&P Reserves	**9.9**	**3.51**	**1,114**	**8.9**	**3.51**	**1,003**
Measured Resource (incl. reserves)	0.6	2.04	40	0.6	2.04	36
Indicated Resources (incl. reserves)	10.5	3.95	1,336	9.5	3.95	1,202
M&I Resources (incl. reserves)	**11.1**	**3.85**	**1,376**	**10.0**	**3.85**	**1,239**
Inferred Resources	0.1	4.89	14	0.1	4.89	13
Hounde Mine (90% owned except 100% owned Golden Hill)						
Proven Reserves	2.3	1.25	93	2.1	1.25	84
Probable Reserves	44.6	1.69	2,420	40.2	1.69	2,178
P&P Reserves	**47.0**	**1.66**	**2,513**	**42.3**	**1.66**	**2,262**
Measured Resource (incl. reserves)	2.4	1.24	97	2.2	1.24	87
Indicated Resources (incl. reserves)	101.5	1.55	5,067	92.6	1.56	4,636
M&I Resources (incl. reserves)	**103.9**	**1.55**	**5,165**	**94.8**	**1.55**	**4,723**
Inferred Resources	20.5	1.60	1,052	19.6	1.61	1,014
Ity Mine (85% owned except 100% owned Le Plaque)						
Proven Reserves	11.9	0.89	338	10.1	0.89	287
Probable Reserves	51.2	1.61	2,641	43.9	1.61	2,273
P&P Reserves	**63.0**	**1.47**	**2,979**	**54.0**	**1.47**	**2,560**
Measured Resource (incl. reserves)	12.1	0.88	344	10.3	0.88	293
Indicated Resources (incl. reserves)	77.3	1.66	4,131	66.1	1.66	3,547
M&I Resources (incl. reserves)	**89.5**	**1.56**	**4,475**	**76.5**	**1.56**	**3,840**
Inferred Resources	27.1	1.47	1,279	23.1	1.47	1,088
Mana Mine (90% owned)						
Proven Reserves	1.3	3.54	150	1.2	3.54	135
Probable Reserves	10.1	3.09	1,007	9.1	3.09	906
P&P Reserves	**11.5**	**3.14**	**1,157**	**10.3**	**3.14**	**1,041**
Measured Resource (incl. reserves)	7.5	1.48	359	6.8	1.48	323
Indicated Resources (incl. reserves)	30.1	1.99	1,928	27.1	1.99	1,735
M&I Resources (incl. reserves)	**37.6**	**1.89**	**2,287**	**33.9**	**1.89**	**2,058**
Inferred Resources	7.8	2.27	570	7.0	2.27	513
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	19.9	1.36	866	17.9	1.36	780
Probable Reserves	46.5	2.39	3,574	41.9	2.39	3,217
P&P Reserves	**66.4**	**2.08**	**4,440**	**59.7**	**2.08**	**3,996**
Measured Resource (incl. reserves)	21.2	1.32	900	19.1	1.32	810
Indicated Resources (incl. reserves)	88.9	2.09	5,977	80.0	2.09	5,379
M&I Resources (incl. reserves)	**110.1**	**1.94**	**6,877**	**99.1**	**1.94**	**6,190**
Inferred Resources	24.3	2.16	1,682	21.8	2.16	1,514

	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Wahgnion Mine (90% owned)						
Proven Reserves	2.1	0.78	52	1.9	0.78	47
Probable Reserves	19.5	1.60	1,006	17.6	1.60	906
P&P Reserves	**21.6**	**1.52**	**1,059**	**19.4**	**1.52**	**953**
Measured Resource (incl. reserves)	2.3	0.82	60	2.1	0.82	54
Indicated Resources (incl. reserves)	38.4	1.52	1,879	34.6	1.52	1,692
M&I Resources (incl. reserves)	**40.7**	**1.48**	**1,940**	**36.6**	**1.48**	**1,746**
Inferred Resources	5.0	1.53	247	4.5	1.53	222
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	**—**	**—**	**—**	**—**	**—**	**—**
Inferred Resources	51.1	1.37	2,245	44.9	1.36	1,956
Lafigué Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	48.7	1.70	2,662	39.0	1.70	2,130
P&P Reserves	**48.7**	**1.70**	**2,662**	**39.0**	**1.70**	**2,130**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	44.8	2.02	2,916	35.8	2.02	2,333
M&I Resources (incl. reserves)	**44.8**	**2.02**	**2,916**	**35.8**	**2.02**	**2,333**
Inferred Resources	3.6	2.35	269	2.8	2.35	215
Kalana Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	28.5	1.60	1,463
P&P Reserves	**35.6**	**1.60**	**1,829**	**28.5**	**1.60**	**1,463**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318	36.8	1.57	1,854
M&I Resources (incl. reserves)	**46.0**	**1.57**	**2,318**	**36.8**	**1.57**	**1,854**
Inferred Resources	4.6	1.67	245	3.6	1.67	196

Resources shown inclusive of Reserves	ON A 100% BASIS Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	ON AN ATTRIBUTABLE BASIS Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	—	—	—	—	—	—
Inferred Resources	3.4	7.69	841	3.1	7.69	757
Afema (51% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	5.1	1.10	179	2.6	1.10	91
M&I Resources (incl. reserves)	**5.1**	**1.10**	**179**	**2.6**	**1.10**	**91**
Inferred Resources	3.4	1.05	116	1.7	1.05	59
Total - Endeavour Mining						
Proven Reserves	38.1	1.26	1,539	33.7	1.26	1,368
Probable Reserves	265.6	1.90	16,215	228.4	1.91	14,040
P&P Reserves	**303.6**	**1.82**	**17,753**	**262.1**	**1.83**	**15,408**
Measured Resource (incl. reserves)	46.2	1.21	1,802	41.0	1.22	1,604
Indicated Resources (incl. reserves)	442.6	1.81	25,730	385.1	1.81	22,469
M&I Resources (incl. reserves)	**488.8**	**1.75**	**27,532**	**426.1**	**1.76**	**24,073**
Inferred Resources	150.8	1.77	8,560	132.2	1.76	7,489

The mineral reserves and resources were estimated as at December 31, 2021 in accordance with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum (CIM) and incorporated into the NI 43-101. The Qualified Persons responsible for the mineral reserve and resource estimates are detailed in the following tables.

MINERAL RESOURCES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity (Colline Sud, Le Plaque, Mont Ity/Flat/Walter, Bakatouo, Verse Ouest, Teckraie, Aires, West Flotouo, Yopleu); Hounde (Dohoun, Kari Pump), Sabodala/ Massawa, Wahgnion; Afema
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Hounde (Kari West, Kari Center-South, Vindaloo South, Dafra); Kalana (Kalanko); Mana (Maoula)
Joseph Hirst, FGS, CGeol.	Group Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG, Boungou, Massawa (Sofia North Extension)
Patti Nakai-Lajoie, P.Geo.	VP Mine Geology and Grade Control, Endeavour Mining plc	Golden Hill
Mark Zammit, MAIG	Principal, Cube Consulting Pty Ltd	Ity (Daapleu, Gbeitouo), Hounde (Vindaloo)
Dr. Lucy Roberts, AusIMM (CP)	Principal Consultant, SRK Consulting (UK) Ltd	Lafigué
Paul Blackney, MAusIMM, MAIG	Principal Consultant, Optiro Pty Limited	Kalana Project
Michel Plasse, P.Geo	Group Manager, OP Geology and Reconciliation Support, Endeavour Mining plc	Mana (Wona-Kona OP), Fifina, Yaho, Filon 67, Fobiri, Yama, Nabanga, Bantou

MINERAL RESERVES

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

The mineral resources and reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the Definition Standards adopted by CIM Council in May 2014.

1. Mineral resources that are not mineral reserves have not demonstrated economic viability.
2. All mineral resources are reported inclusive of mineral reserves.
3. Tonnages are rounded to the nearest 100,000 tonnes; gold grades are rounded to one decimal place; ounces are rounded to the nearest 1,000oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
4. Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
5. Processing recoveries vary at each pit by many factors including material types, mineralogy and chemistry of the ore. The overall average recoveries are around 89% at Sabodala, 91% at Houndé, 86% at Ity, 95% at Boungou, 88% at Mana and 92% at Wahgnion. The average processing recoveries at the development project's Lafigué and Kalana are 95% and 91% respectively.
6. A mining permit application was submitted for the Golden Hill property, but the Company subsequently requested a withdrawal of that application in order to submit an exploration permit application. The prior exploration permit has expired. The Company has received confirmation from the Ministry of Mines on March 4, 2022 stating that they have received the Company's request.
7. The reporting of mineral reserves and resources are based on a gold price as detailed below:

Au price $/oz	BOUNGOU	HOUNDÉ	ITY	KARMA	MANA	SABODALA-MASSAWA	WAHGNION	LAFIGUÉ	KALANA
2021 Reserves	1,300	1,300	1,300	1,300	UG & OP 1,300	1,300	1,300	1,300	1,500
2020 Reserves	1,300	1,300	1,300	1,300	UG at 1,300 OP at 1,500	UG at 1,200 OP at 1,300	1,300	1,500	1,500
2021 Resources	1,500	1,500 1,8001	1,500	1,500	UG at 1,500 OP at 1,500	1,500	1,500	1,500	1,500
2020 Resources	1,500	1500 1,8001	1,500	1,500	UG at 1,500 OP at 1,700	1,500	1,500	1,500	1,500

1 Golden Hill resources, within the Houndé mine resources are at a Gold Price of $1,800 per ounce. Cut-off grades for the resources are as follows:

a. Hounde; at 0.50g/t Au
b. Ity at 0.50g/t Au except ZiaNE which is at 0.30g/t Au
c. Sabodala-Massawa; open pit from 0.31g/t to 1.00g/t Au. Underground from 2.00g/t to 2.84g/t Au
d. Boungou; oxide at 0.91g/t Au, transition at 0.91g/t Au, sulphide at 1.09 g/t Au
e. Mana; open pit for oxide at 0.41g/t Au to 0.56g/t Au, for transitional 0.44g/t Au to 0.69 g/t Au, and sulphide at 0.72g/t Au to 2.54g/t Au
f. Wahgnion from 0.35g/t Au to 0.60g/t Au
g. Lafigué; oxide at 0.40g/t Au, transitional and fresh at 0.50g/t Au
h. Kalana; all 0.50g/t Au
i. Bantou; from 0.43g/t Au to 0.86g/t Au
j. Nabanga; at 3.00g/t Au
k. Afema; at 0.50g/t Au
l. Golden Hill from 0.49g/ to 0.55g/t Au

Cut-off grades for the reserves are as follows:

a. Houndé: oxide: 0.40g/t Au to 0.60g/t Au; transitional: 0.50g/t Au to 0.60g/t Au; fresh: 0.60g/t Au to 0.70g/
b. Ity: oxide: 0.40g/t Au to 0.50g/t Au; transitional: 0.40g/t Au to 0.80g/t Au; fresh: 0.40g/t Au to 0.80g/t Au
c. Sabodala Open Pit WOLP: oxide: 0.50/t Au to 0.60g/t Au; transitional: 0.60g/t Au to 0.80g/t Au; fresh: 0.60g/t Au to 0.70g/t Au. SLP: 1.20g/t Au
d. Sabodala UG: 2.82g/t Au
e. Boungou: oxide: 1.20g/t Au; transitional: 1.30g/t Au; fresh: 1.30g/t Au
f. Mana OP: oxide: 0.50g/t Au; transitional: 0.60g/t Au; fresh: 1.20g/t Au. UG: Siou: 2.50g/t Au; Wona: 2.30g/t Au
g. Wahgnion: oxide: 0.40g/t Au to 0.50g/t Au; transitional: 0.50g/t Au to 0.60g/t Au; fresh: 0.60g/t Au to 0.70g/t Au
h. Lafigué: 0.40g/t Au
i. Kalana: oxide: 0.40g/t Au; transitional: 0.60g/t Au; fresh: 0.60g/t Au

RESERVES AND RESOURCES: YEAR-ON-YEAR COMPARISON

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2021			As at 31 December 2020		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Boungou Mine (90% owned)						
Proven Reserves	0.6	1.95	39	1.7	3.8	213
Probable Reserves	9.3	3.61	1,075	6.8	3.60	791
P&P Reserves	**9.9**	**3.51**	**1,114**	**8.6**	**3.65**	**1,004**
Measured Resource (incl. reserves)	0.6	2.04	40	1.9	3.89	244
Indicated Resources (incl. reserves)	10.5	3.95	1,336	12.5	3.23	1,295
M&I Resources (incl. reserves)	**11.1**	**3.85**	**1,376**	**14.4**	**3.32**	**1,538**
Inferred Resources	0.1	4.89	14	0.8	3.03	82
Houndé Mine (90% owned except 100% owned Golden Hill)						
Proven Reserves	2.3	1.25	93	2.6	1.3	104
Probable Reserves	44.6	1.69	2,420	43.7	1.76	2,480
P&P Reserves	**47.0**	**1.66**	**2,513**	**46.3**	**1.74**	**2,584**
Measured Resource (incl. reserves)	2.4	1.24	97	2.8	1.26	112
Indicated Resources (incl. reserves)	101.5	1.55	5,067	79.2	1.75	4,469
M&I Resources (incl. reserves)	**103.9**	**1.55**	**5,165**	**82.0**	**1.74**	**4,581**
Inferred Resources	20.5	1.60	1,052	18.3	1.69	999
Ity Mine (85% owned except 100% owned Le Plaque)						
Proven Reserves	11.9	0.89	338	10.2	1.0	312
Probable Reserves	51.2	1.61	2,641	43.7	1.73	2,433
P&P Reserves	**63.0**	**1.47**	**2,979**	**53.9**	**1.58**	**2,745**
Measured Resource (incl. reserves)	12.1	0.88	344	11.6	0.95	354
Indicated Resources (incl. reserves)	77.3	1.66	4,131	65.6	1.62	3,407
M&I Resources (incl. reserves)	**89.5**	**1.56**	**4,475**	**77.1**	**1.52**	**3,762**
Inferred Resources	27.1	1.47	1,279	17.9	1.32	762
Mana Mine (90% owned)						
Proven Reserves	1.3	3.54	150	5.7	3.2	578
Probable Reserves	10.1	3.09	1,007	8.6	3.05	839
P&P Reserves	**11.5**	**3.14**	**1,157**	**14.2**	**3.10**	**1,418**
Measured Resource (incl. reserves)	7.5	1.48	359	10.8	2.19	758
Indicated Resources (incl. reserves)	30.1	1.99	1,928	34.5	2.03	2,250
M&I Resources (incl. reserves)	**37.6**	**1.89**	**2,287**	**45.2**	**2.07**	**3,009**
Inferred Resources	7.8	2.27	570	10.2	2.14	701

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2021 Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	As at 31 December 2020 Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	19.9	1.36	866	17.3	1.3	696
Probable Reserves	46.5	2.39	3,574	60.1	2.12	4,101
P&P Reserves	**66.4**	**2.08**	**4,440**	**77.4**	**1.93**	**4,796**
Measured Resource (incl. reserves)	21.2	1.32	900	19.4	1.38	862
Indicated Resources (incl. reserves)	88.9	2.09	5,977	82.7	2.17	5,778
M&I Resources (incl. reserves)	**110.1**	**1.94**	**6,877**	**102.1**	**2.02**	**6,640**
Inferred Resources	24.3	2.16	1,682	24.3	2.21	1,728
Wahgnion Mine (90% owned)						
Proven Reserves	2.1	0.78	52	2.2	1.2	86
Probable Reserves	19.5	1.60	1,006	24.3	1.64	1,282
P&P Reserves	**21.6**	**1.52**	**1,059**	**26.4**	**1.61**	**1,367**
Measured Resource (incl. reserves)	2.3	0.82	60	2.4	1.23	97
Indicated Resources (incl. reserves)	38.4	1.52	1,879	41.8	1.53	2,055
M&I Resources (incl. reserves)	**40.7**	**1.48**	**1,940**	**44.2**	**1.51**	**2,152**
Inferred Resources	5.0	1.53	247	5.1	1.52	250
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	**—**	**—**	**—**	**—**	**—**	**—**
Inferred Resources	51.1	1.37	2,245	51.1	1.37	2,245
Lafigué Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	48.7	1.70	2,662	32.0	2.07	2,133
P&P Reserves	**48.7**	**1.70**	**2,662**	**32.0**	**2.07**	**2,133**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	44.8	2.02	2,916	32.0	2.40	2,470
M&I Resources (incl. reserves)	**44.8**	**2.02**	**2,916**	**32.0**	**2.40**	**2,470**
Inferred Resources	3.6	2.35	269	0.8	2.51	66
Kalana Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	35.6	1.60	1,829
P&P Reserves	**35.6**	**1.60**	**1,829**	**35.6**	**1.60**	**1,829**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318	46.0	1.57	2,318
M&I Resources (incl. reserves)	**46.0**	**1.57**	**2,318**	**46.0**	**1.57**	**2,318**
Inferred Resources	4.6	1.67	245	4.6	1.67	245

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2021 Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	As at 31 December 2020 Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	—	—	—	—	—	—
Inferred Resources	3.4	7.69	841	3.4	7.69	841
Afema (51% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	5.1	1.10	179	—	—	—
M&I Resources (incl. reserves)	**5.1**	**1.10**	**179**	—	—	—
Inferred Resources	3.4	1.05	116	—	—	—
Group Total (excluding the divested Karma mine)						
Proven Reserves	38.1	1.26	1,539	39.7	1.56	1,989
Probable Reserves	265.6	1.90	16,215	254.8	1.94	15,888
P&P Reserves	**303.6**	**1.82**	**17,753**	**294.4**	**1.89**	**17,876**
Measured Resource (incl. reserves)	46.2	1.21	1,802	48.9	1.54	2,427
Indicated Resources (incl. reserves)	442.6	1.81	25,730	394.3	1.90	24,042
M&I Resources (incl. reserves)	**488.8**	**1.75**	**27,532**	**443.0**	**1.86**	**26,470**
Inferred Resources	150.8	1.77	8,560	136.5	1.80	7,919
Karma Mine (90% owned)						
Proven Reserves	—	—	—	0.3	0.4	4
Probable Reserves	—	—	—	5.2	0.93	154
P&P Reserves	—	—	—	**5.5**	**0.90**	**158**
Measured Resource (incl. reserves)	—	—	—	0.3	0.40	4
Indicated Resources (incl. reserves)	—	—	—	47.7	1.24	1,894
M&I Resources (incl. reserves)	—	—	—	**48.0**	**1.23**	**1,898**
Inferred Resources	—	—	—	16.2	1.30	679
Group Total						
Proven Reserves	38.1	1.26	1,539	39.9	1.55	1,992
Probable Reserves	265.6	1.90	16,215	259.9	1.92	16,042
P&P Reserves	**303.6**	**1.82**	**17,753**	**299.8**	**1.87**	**18,034**
Measured Resource (incl. reserves)	46.2	1.21	1,802	49.2	1.54	2,431
Indicated Resources (incl. reserves)	442.6	1.81	25,730	441.9	1.83	25,937
M&I Resources (incl. reserves)	**488.8**	**1.75**	**27,532**	**491.1**	**1.80**	**28,368**
Inferred Resources	150.8	1.77	8,560	152.8	1.75	8,598

Notes for the period ended 31 December 2021 are available in the section above. Notes for the period ended 31 December 2020 are available in the press release dated 18 March 2021 available on the Company's website and on SEDAR.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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 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 nationalization of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global COVID-19 pandemic.

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 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.

GLOSSARY

Abbreviations and units of measurement

ABC	Anti-Bribery and Corruption
AGM	Annual general meeting
APM	Alternative performance measure
AISC	All-in sustaining cost
au	Chemical symbol for gold
BEV	Battery electric vehicles
DFS	Definitive feasibility study
DTR	Disclosure guidance and transparency rules
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ESG	Environmental, Social and Governance
FCA	Financial conduct authority
FTSE	Financial times stock exchange
GHG	Greenhouse gas emissions
GRI	Global reporting initiative
HFI	Historical financial information
HSE	Health, safety and environment
IFC	International finance corporation
ICMC	The international cyanide management code
ISO	International organisation for standardisation
IUCN	International union for conservation of nature
KPI	Key performance indicator
LoM	Life of mine
LPRM	Local procurement reporting mechanism
LTI	Lost time injury
LTIFR	Lost time injury frequency rate
LTIP	Long-term incentive plan
M&I Resources	Measured and indicated resources
N/A	Not applicable
NCIB	Normal course issuer bid
NEO	Named executive office
OHS	Occupational health and safety
P&P Reserves	Proven and probable reserves
RGPM	Responsible gold mining principles
ROCE	Return on capital employed
SASB	Sustainability accounting standards board
SFTP	Société de Forage et des Travaux Publics - Mining Contractor
SPI	Schedule performance index
STIP	Short term incentive plan
TCFD	The Task Force on Climate-Related Financial Disclosures
TNFD	The Task Force on Nature-Related Financial Disclosures
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
TSR	Total shareholder return
UK Code	The UK Corporate Governance Code 2018

g/t	grams per tonne
km	Kilometres
Koz	Thousand ounces
Kt	Thousand tonnes
Ktpa	Thousand tonnes per annum
m	Metres
Moz	Million ounces
Mt	Million tonnes
Mtpa	Million tonnes per annum
Oz	Ounce (31.1035g)
t	Tonne (1,000 kg)

Definitions

Adjusted EBITDA	EBITDA adjusted for non-recurring items which are not reflective of the Company's on-going operations.
Adjusted Net Earnings per share attributable to shareholders	Total net and comprehensive earnings adjusted for non-recurring items which are not reflective of the Company's on-going operations divided by weighted average shares outstanding during the period.
Adjusted Net Earnings attributable to Shareholders	Total net and comprehensive earnings adjusted for non-recurring items which are not reflective of the Company's on-going operations.
All-in sustaining cost	Operating costs and capital expenditures required to sustain current operations on an ongoing basis.
Alternative Performance Measures	This Management Report as well as the Company's other disclosures contain multiple non-GAAP measures, which the Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use to assess the performance of the Company. These do not have a standard meaning and are intended to provide additional information which are not necessarily comparable with similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.
Assay waste	Waste from a chemical test performed on a sample of any material to determine the amount of valuable metals contained in the sample.
Biofuel	Fuel delivered immediately from a living matter.
BIOX	Process for the treatment of refractory gold concentrates.
Brownfield Exploration	Exploration activities in the areas around an existing mine, where the Group has substantial knowledge about the mineral deposit and has constructed the infrastructure and/or processing facilities needed to exploit the additional resources that it expects to find.
Canadian National Policy 58-201	Canadian non-prescriptive guidelines on corporate governance practices.
Capital Employed	Total assets less current liabilities.
Cash costs	Operating expenses from mine operations adjusted for non-cash items.
Carbon in Leach	A technological operation in which slurry containing gold is leached by cyanide in the presence of activated carbon.
Company	Endeavour Mining plc
Definitive feasibility study	A DFS, or bankable quality study, based on the best alternative identified in the preliminary feasibility study, and suitable as a basis for detailed design and construction. The definitive feasibility study is based on indicated and measured mineral resource.

ECODEV	An economic development fund established by the Group to support local economic growth by promoting and investing in the creation of local long-term, sustainable, small and medium enterprises.
Endeavour Foundation	The Group's primary vehicle to implement sustainability projects at the regional and national levels in the countries it operates.
Exploration	Activity ultimately aimed at discovery of ore reserves for exploitation. Consists of sample collection and analysis, including reconnaissance, geophysical and geochemical surveys, trenching, drilling, etc.
Fresh Ore	Simply unaltered rock beneath the transition zone.
FTSE 250	A capitalisation-weighted index consisting of the 101st to the 350th largest companies listed on the London Stock Exchange.
FTSE All	FTSE All-Share Index - representing 98-99% of UK market capitalisation, the FTSE All-Share index is the aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indexes.
FTSE UK	The FTSE UK Index Series is designed to represent the performance of UK companies, providing market participants with a comprehensive and complementary set of indexes that measure the performance of all capital and industry segments of the UK equity market.
Grade	The relative amount of metal in ore, expressed as grams per tonne for precious metals and as a percentage for most other metals.
Group / Endeavour	Endeavour Mining plc together with its subsidiaries.
Greenfield Exploration	Exploration and evaluation expenditure on greenfield sites, being those where the Group does not have any mineral deposits which are already being mined or developed.
Global reporting initiative	The independent, international organisation that helps businesses and other organisations take responsibility for their impacts, by providing them with the global common language to communicate those impacts.
Group Stakeholder Engagement Procedure	Procedure that outlines the objectives, principles and requirements that guide the Group's to establish an engagement with Group's host communities, host governments, NGOs and other local and national stakeholders.
Growth Capital	Growth Capital applies to capital expenditure on new projects that result in the construction of a new mine or a major project to expand or significantly change the operations at an existing mine.
Heap Leach	A technological operation in which crushed material is laid on a sloping, impervious pad where it is leached by a cyanide solution to dissolve gold and/or silver.
The international cyanide management code	A voluntary, performance driven, certification programme of best practices for gold and silver mining companies and the companies producing and transporting cyanide used in gold and silver mining. This framework provides a mechanism of assurance for enhancing the protection of human health and reducing the potential for environmental impacts.
ISO 45001	An ISO standard for management systems of occupational health and safety. The goal of ISO 45001 is the reduction of occupational injuries and diseases, including promoting and protecting physical and mental health.
International union for conservation of nature	IUCN is an international organisation working in the field of nature conservation and sustainable use of natural resources.
Local procurement reporting mechanism	A framework created by Mining Shared Value to support transparency within the supply chain and standardise.
Lost Time Injury	A LTI is an injury sustained on the job by an employee that results in the loss of productive work time.
Lost time injury frequency rate	The amount or number of LTIs which occurred in a given period relative to the total number of hours. Calculated as the Number of LTIs in the Period x 1,000,000 / Total people hours worked for the period.
Malaria incidence rate	Malaria incidence rate is calculated as total number of malaria cases x 1,000,000 / total people hours worked for the period.

Measured and Indicated Resources	That part of a resource for which tonnage, grade and content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred resources	That part of a resource for which tonnage, grade and content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, which may be limited or of uncertain quality and reliability.
Normal course issuer bid	A term for a public company's repurchase of its own stock in order to cancel it.
Named executive office	NEO, a disclosure requirement of applicable Canadian securities laws which requires annual remuneration disclosure for the five highest paid individuals in the Company, being the CEO, the CFO and the next three highest-paid individuals.
Net Cash	Net cash is the cash balance after deducting the principal amount outstanding of
Net Debt	Net debt is the balance after deducting the principal amount outstanding of long-term liabilities from the cash balance.
Non-Sustaining Capital	Costs that are primarily incurred at new operations and costs related to major projects at existing operations where these projects will materially benefit the operation.
Open Pit	A mine that is entirely on the surface.
Ore	The part of mineralisation that can be mined and processed profitably.
Ore stacked	The ore stacked for heap leach operations.
Ore Milled	Ore that has been fed into a processing plant for the recovery of gold or other metal.
Plant throughput	Throughput is the quantity or amount of raw material processed within a given time through the processing plant.
Pre-leach	The pre-processing of ore before leaching.
Production	The amount of gold poured.
Proven and probable reserves	The economically mineable part of a measured resource, which represents the highest confidence category of reserve estimate.
OTCQX International	OTCQX means the over-the-counter stock market operated by OTC Markets Group Inc.
Reclamation	The restoration of a site after mining or exploration activity has been completed.
Reconnaissance drilling	Drilling in order to collect a rock sample, or to carry out a physical measurement or a geological observation.
Reserves	The economically mineable part of a measured and/or indicated mineral resource.
Resources	A concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of resources are known, estimated, or interpreted from specific geological evidence and knowledge. Resources are sub-divided in order of increasing geological confidence, into inferred, indicated, and measured categories.
Responsible gold mining principles	A new framework by World Gold Council that set out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining.
Return on capital employed	ROCE is expressed as a percentage and is calculated as Adjusted EBIT divided by the average of the opening and closing capital employed for the 12 months preceding the period end.
Sag Mill	A semi-autogenous grinding mill, generally used as a primary or first stage grinding solution.

Sustainability accounting standards board	SASB's Standards guide the disclosure of financially material sustainability information by companies to their investors.
Satellite pit	Remotely located pit.
Sterilisation Drilling	Sterilisation drilling tests areas of a mine site to be sure there are no valuable minerals there, so that buildings, roads, power lines, pipelines, waste piles, tailings disposal areas, etc. can be built on the areas that have been sterilised or condemned.
Sustaining Capital	Capital expenditure that is incurred in relation to an ongoing operation.
Tailings	Part of the original feed of a mineral processing plant that is considered devoid of value after processing.
The task force on climate-related financial disclosures	Guidance on the reporting of climate-related financial information.
The task force on nature-related financial disclosures	A new global initiative which aims to give financial institutions and companies a complete picture of their environmental risks.
Total recordable injury requency rate	Calculated as the number of (LTI+Fatalities+Restricted Work Injury+Medical Treated Injury+First Aid Injury) in the period x 1,000,000 / Total people hours worked for the period.
Tailings storage facility	A purposely designed, engineered and constructed structure to permanently store tailings.
Total shareholder return	A relative financial measurement of stock price performance over a period in comparison with the relative performance of a control or benchmark group of comparable peer companies.
Waste	Barren rock that must be mined and removed to access ore in a mine.
Waste stripping	The mining of waste in an open pit.

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