

Delivering sustainable value

Endeavour Mining plc
Annual Report 2023

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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Chief Executive's statement



Our business model



Operating review

2023 in review

The year we delivered a strong production performance from our core assets, while making excellent progress at our two organic growth projects Lafigué and Sabodala-Massawa BLOX®, promising resource updates at Tanda-Iguela and continued ESG excellence highlighted by our top-ranked gold producer status in the Sustainalytics rankings.



0.08

LTIFR

Continued world-class safety performance.



1,072

Gold produced, koz

Strong production performance underpinned by our core assets.



\$967

AISC/oz

First quartile industry leader.



\$1,047

Adjusted EBITDA, \$m

50% Adjusted EBITDA margin in relation to revenue.



**ISO 45001 and
14001 received**



\$266

**Shareholder returns,
\$m**

\$200 million in dividends and \$66 million in share buybacks returned to shareholders.



4.5

**Indicated resource
at Tanda-Iguela, Moz**

Marks a 303% increase over the maiden Indicated resource estimate published in late 2022.



\$2.3

**Economic
contribution, \$b**

\$267 million in direct taxes, \$134 million in royalties and \$74 million other taxes paid.



\$448

**Growth spend
incurred, \$m**

Underlining significant progress at Lafigué and Sabodala-Massawa.

Our purpose

Our purpose is to produce gold that provides lasting value to society. As one of the largest producers of the metal, 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.

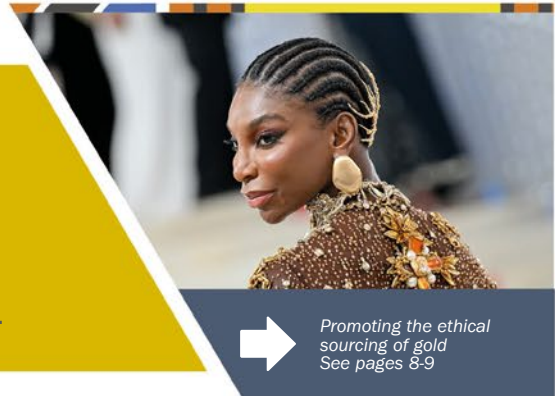
We are trusted to unlock the full benefits of the material we mine from discovery to production for all our stakeholders.



Our values in action

Partners

Guided by shared goals, we build strong, **respectful relationships** with all stakeholders, including contractors, suppliers, local communities, and host governments. We believe in **open communication and mutual transparency** as the foundation for achieving positive outcomes together.



Promoting the ethical sourcing of gold
See pages 8-9

Performers

We are passionate performers dedicated to consistently delivering results. Through **continuous improvement and unwavering commitment**, we strive to **exceed expectations** and deliver on our promises to all stakeholders.



Making a top discovery in West Africa
See pages 12-13

Pioneers

At Endeavour, **we foster a culture of cross-team collaboration and knowledge sharing**, allowing our teams to **think outside the box** to drive business growth. **We empower our teams to constantly seek improvement, innovate, and develop pioneering solutions** to propel our business forward.



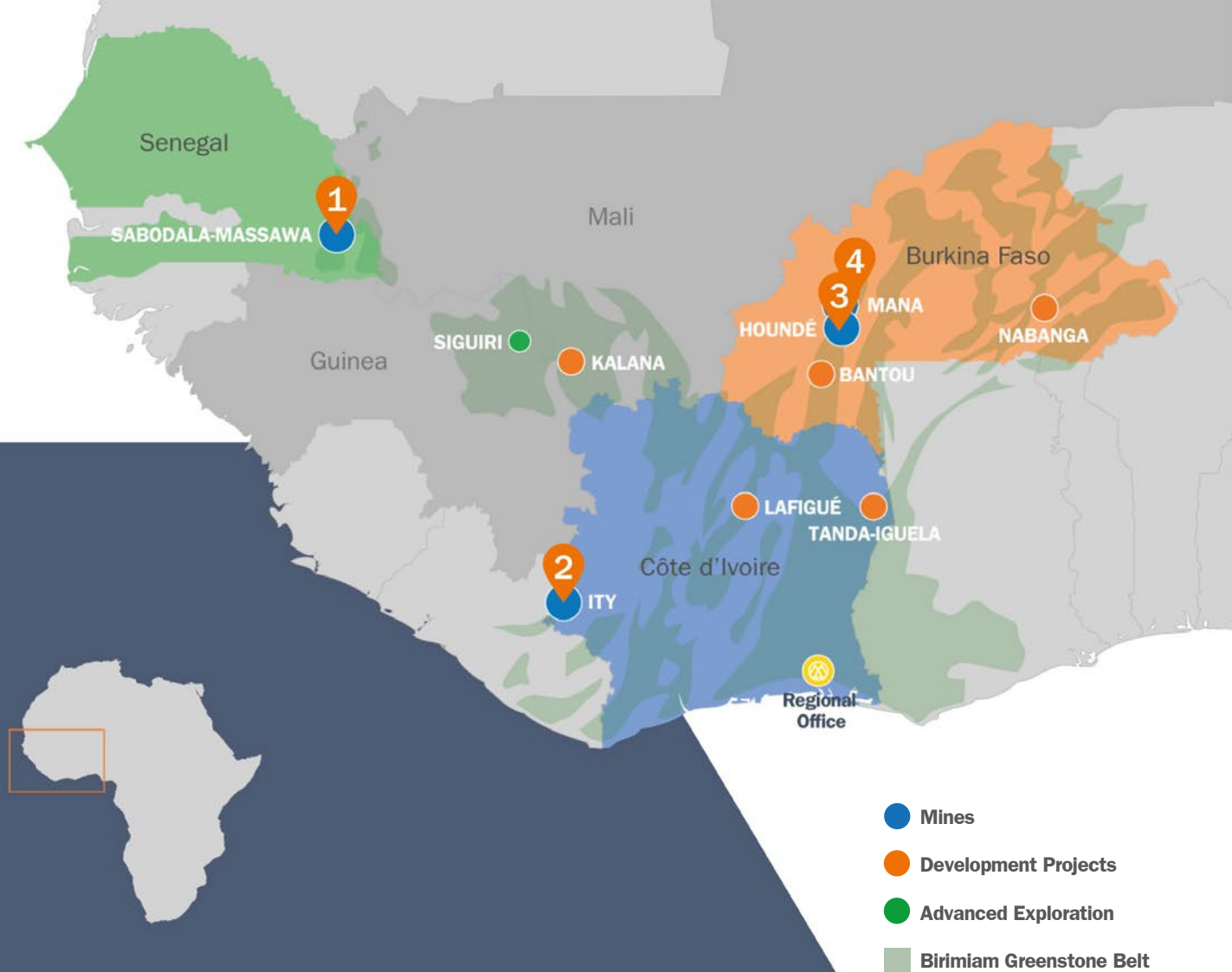
Investing in Solar energy in West Africa
See pages 50-51

Proactive

We believe in individual initiative and collective ownership. Everyone at Endeavour is **empowered to contribute their expertise**, and drive our shared success.



Preparing our new Lafigué mine for early start
See page 58-59



At a glance

Endeavour has an unmatched competitive advantage as the leading gold producer in West Africa, the world's largest gold producing region.

Endeavour is listed on the London and Toronto Stock Exchanges, under the symbol EDV.

Endeavour has strategically positioned itself as a leading global gold producer having built a high-quality portfolio of low-cost, long-life assets while maintaining a strong social licence to operate, which underpins an attractive shareholder returns programme.

Endeavour has a diversified portfolio across West Africa, with operating assets located in Senegal, Côte d'Ivoire and Burkina Faso, and a strong portfolio of advanced development projects and exploration assets on the highly prospective Birimian Greenstone Belt.

As a member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering sustainable value to its employees, host countries and host community stakeholders where it operates.

1



Sabodala-Massawa:

The Sabodala-Massawa mine, acquired in February 2021, is one of Endeavour's cornerstone assets.

The mine is currently undergoing an expansion to add a BLOX® circuit to process the large refractory ore resource on site. Once complete, the mine will be positioned to target more than 400koz/year production at an industry-leading All In Sustaining Cost ("AISC"), elevating it to top-tier status.

Ownership

90% Endeavour
10% Govt of Senegal

1,243 Employees

48% Nationals
47% Locals
9% Women

\$2.2 million

Total Social Investment

2



Ity:

The Ity mine, acquired in 2015 and now one of Endeavour's cornerstone assets, has produced more than 3.1Moz since first gold production in 1991. The mine is able to sustain production above 250koz/year over a +10-year life of mine ("LoM") at an industry-leading AISC.

Several optimisation initiatives are underway, including the Mineral Sizer project, while near-mine exploration continues to delineate high-grade resources to further extend mine life.

Ownership

85% Endeavour, 10% Govt of Côte d'Ivoire, 5% SODEMI

743 Employees

53% Nationals
42% Locals
13% Women

\$3.6 million

Total Social Investment

3



Houndé:

The Houndé mine was built by Endeavour and is one of Endeavour's cornerstone assets. The mine is targeting production above 250koz/year over a +10-year LoM at an industry-leading AISC.

Endeavour is focused on delineating additional high-grade resources through near-mine exploration both at the surface and underground, and expanding satellite resources at deposits such as Golden Hill and Mambo to continue to extend mine life.

Ownership

90% Endeavour
10% Govt of Burkina Faso

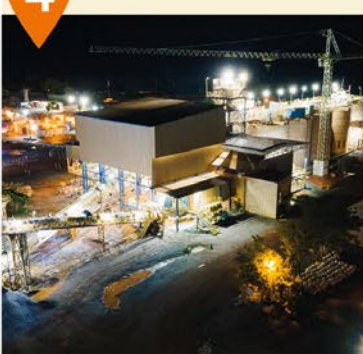
1,271 Employees

68% Nationals
29% Locals
10% Women

\$6.1 million

Total Social Investment

4



Mana:

Mana was acquired by Endeavour in July 2020 and has produced more than 2.3Moz of gold since first gold pour. 2023 was a transition year for the mine as mining operations began to focus predominantly on the underground resource across Wona and Siou. The focus since acquisition has been on increasing the mine life beyond 10 years, through the expansion of the underground deposits and evaluation of satellite open pit targets.

Ownership

90% Endeavour
10% Govt of Burkina Faso

529 Employees

63% Nationals
32% Locals
6% Women

\$2.9 million

Total Social Investment

Chair's statement

Dear Shareholders,

It is my privilege to address you once again as we reflect on another impactful year at Endeavour. First, I would like to thank all of our employees and partners for their unwavering dedication, efforts and support during a successful year in which the Company delivered against all of its key objectives. I look forward to the remainder of 2024 and beyond, with Ian Cockerill as our new CEO, building on Endeavour's operational momentum to drive us forward.



It has been pleasing to see the strength and depth of management as they successfully navigate simultaneous growth projects, with the Sabodala-Massawa expansion project on schedule and on budget and the Lafigué development project on budget, and ahead of schedule, with first gold now expected in Q2-2024.

Before I go into the positive developments at Endeavour Mining in 2023, I want to address upfront the leadership change that occurred in the first week of 2024. The termination of the contract of our President and Chief Executive Officer, Sébastien de Montessus, for serious misconduct, was a difficult but absolutely necessary decision for the Board to have taken. Integrity serves as the cornerstone of our corporate governance, fostering trust among stakeholders and ensuring sustainable success in the long-term. I am proud to report that, in dealing with these developments, our Board of Directors has demonstrated unwavering integrity in every decision and action taken. Their leadership sets the tone for the entire Company and will serve as the basis for trust and reliability.

The immediate appointment of Ian Cockerill, a highly experienced mining leader and operator, as permanent CEO

serves to demonstrate the effectiveness of our succession planning. Under Ian's leadership, we will improve on the operational momentum that has seen us perform so well in recent years.

The Audit Committee report on page 134 contains further details of the investigation that led to the former CEO's contract being terminated. In the days following Sébastien's departure, during our engagement with key stakeholders, we indicated that we would move swiftly, yet robustly, to conclude the investigation. This has happened and I am pleased to report that no adjustments to our historic financial information have been required and BDO has provided an unmodified opinion on the 2023 financial statements.

The Audit Committee Chair and I plan to undertake further engagement ahead of our AGM with key stakeholders, to

assure them and respond to any questions they may have. With renewed confidence and catalysts for the upside, we look forward to continued strong operational performance in 2024.

Robust operational performance underpins ongoing commitment to shareholder returns

On the operational front, strong performance has ensured we met production guidance for the 11th consecutive year, while the Company also preserved its status as one of the lowest-cost gold producers in the sector.

While investments into our high-return organic growth projects accelerated, we were pleased to continue to offer attractive shareholder returns, delivering \$266 million to shareholders in the form of dividends and share buybacks, in a year that was impacted by a challenging macro-environment.



The Board remains focused on supporting further returns to shareholders in 2024, while maintaining a disciplined approach to capital allocation, governed by the metrics that have been set for management.

Growth projects support socio-economic development

In November 2023, the Board visited Endeavour's Lafigué project in Côte d'Ivoire which is set to become the Company's next cornerstone asset due to pour gold this year. Our tour of the site gave a deeper understanding of the project's potential, the effort involved, and the considerable progress already made as the project advances towards completion, ahead of schedule, with costs in line with expectations. This comprehensive visit not only showcased the hard work and dedication of the Lafigué project team but also reinforced the Board's understanding of the

Company's operations, sustainability initiatives and the collaborative spirit that drives our success.

During our tour, the Board had the opportunity to meet with beneficiaries of the literacy programme which Endeavour launched in partnership with the Ivorian Ministry of Education and Literacy in June 2022. The programme aims to provide vocational training to 150 young people, literacy skills to 500 people as well as build capacity for 50 local companies in the Hambol region of Côte d'Ivoire.

We also provided education and vocational training programmes which provide members of our host communities with a toolbox to fight against unemployment and contribute to the socio-economic development of Côte d'Ivoire and the other countries in which we operate.

In addition, it has been pleasing to see the strength and depth of management as they successfully navigate simultaneous growth projects, with the Sabodala-Massawa expansion project on schedule and on budget and the Lafigué development project on budget, and ahead of schedule, with first gold now expected in Q2-2024, rather than Q3-2024.

Responsible gold mining

One of the most important ways we contribute to the development of the national economies of our host countries is through the transparent payment of our fair share of taxes and royalties, prioritising local employment, in-country and regional procurement, and investing in community development projects.

Chair's statement continued

In 2023 Endeavour's total economic contribution to our host countries was \$2.3 billion, of which \$659.1 million was paid to host governments in the form of taxes, royalties, and dividends, while \$228.7 million was paid in employee wages, salaries, and benefits, including payroll taxes.

A further \$1.6 billion was spent on in-country procurement and \$4.0 million was dedicated to community investments and donations for continuing operations, such as the ongoing literacy programme in the local communities around our Lafigué site.

Endeavour also reached a significant milestone regarding the World Gold Council's ("WGC") Responsible Gold Mining Principles ("RGMPs"). We received external assurance for compliance with the RGMPs for the mines which we acquired from SEMAFO and Teranga, Mana and Sabodala-Massawa respectively.

The RGMP framework outlines clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining. The Group is now fully RGMP compliant in line with the WGC timelines.

Strengthening our Board

During 2023, the Board made a number of changes to underscore our commitment to pursuing the highest standards of corporate governance, while ensuring we continue to deliver strong operational and financial performance that underpins our obligations to all our stakeholders.

Together, we bring expertise from a range of different areas to ensure we are best positioned to provide support and constructive challenge to the CEO and management, as the Company continues to implement its successful growth strategy.

In 2023, we continued to strengthen our Board with two new appointments, which included the appointment of Patrick Bouisset as a Non-Executive Director who, after retiring as Endeavour's Executive Vice President of Exploration in December 2022, brings over 30 years of exploration experience, as well as a deep knowledge of the Company. His skills and experience will ensure that exploration and organic growth continue to be a positive differentiator for the Company.

We were also pleased to appoint Cathia Lawson-Hall to the Board as an Independent Non-Executive Director. She brings considerable corporate finance and investment banking experience, and strong stakeholder relationships, particularly in relation to the continent where we operate.

Alison Baker was appointed Senior Independent Director in 2023, a role previously fulfilled by Ian Cockerill. I believe that our Board is composed of Directors who possess strong calibre, extensive experience, and bring a diverse range of skills, expertise and innovative thinking.

I would also like to take this opportunity to recognise Jim Askew, who stepped down from the Board during the year, and to thank him for his contribution.

Following these changes, Endeavour's Board already complies with the Financial Conduct Authority's positive diversity targets for listed companies as currently constituted; 44% of your Board are female and 55% come from ethnic minority backgrounds, strengthening the diversity of perspectives and expertise that the Board can draw on.

Ethical sourcing

Spotlight on responsibly mined gold

In a world first, gold from our Ity mine in Côte d'Ivoire was worn by British-Ghanian actress and screenwriter, Michaela Coel, who co-hosted Vogue's 2023 Met Gala in New York in May.

Coel wore jewellery specially created for this event by Ghanaian-British jeweller Emea Cole using gold from our Ity mine, which is certified by the Single Mine Origin ("SMO") initiative.

SMO traces every ounce of gold from the accredited mines that produced it through the value chain to the final consumer.

SMO was established to provide confidence to consumers who buy gold products by enabling them to trace the origin of the metal all the way back from the finished product to the mine where it was produced. This initiative provides knowledge that it comes from a responsible source with the highest environmental, social and governance standards.

Using a QR code, consumers can see the provenance of the gold in their jewellery and understand the direct impacts of their purchase on local communities and environments.

Our Ity mine was the first of Endeavour's mines to join the initiative in 2021 and was selected to be an SMO partner due to its industry-leading ESG standards.

We continue to uphold these standards: in 2023, Ity received external assurance for compliance with the World Gold Council's RGMPs and was commended with a national excellence award from the government for its environmental, social and government standards and initiatives.

The Audit, ESG and Remuneration Committees are chaired by women Directors, something I am very proud of. Composition of the Board will continue to be a focus area for us through 2024, given Ian's executive role.

Looking at our senior management group (Management Committee, comprising EVPs, SVPs, VPs and General Managers), they have diverse skill-sets, different nationalities and come from various backgrounds. Our efforts to improve gender diversity continue and I am heartened that women comprise 25% of Management Committee, rising from 22% in 2022.

Conclusion

We've made significant progress in 2023, particularly given the challenging macro-economic environment characterised by increasing interest rates and heightened geopolitical uncertainty, and are well positioned to face the year ahead and deliver against all of our objectives.

Looking ahead, we expect 2024 to be a strong year for Endeavour, as the brownfield expansion of Sabodala-Massawa and the Lafigué development project are expected to deliver

significant incremental, low-cost production to the Group, supporting its robust financial position and an ongoing commitment to shareholder returns.

We are confident that the current management team with its strong track record, under Ian's leadership and experience, is best placed to deliver on our objectives.

I thank my fellow Board members, management, employees, business partners, host governments and you, our shareholders, for your continued support.

SRINIVASAN VENKATAKRISHNAN
CHAIR
27 March 2024



We are confident that the current management team with its strong track record, under Ian's leadership and experience, is best placed to deliver on our objectives.

SRINIVASAN VENKATAKRISHNAN
CHAIR

Considering the powerful socio-economic impact we have in our host countries, we are pleased that SMO offers a new standard which recognises our efforts, giving our gold the differentiation that it deserves on the international stage.

We look forward to continuing to raise awareness with industry partners about the importance of ethical sourcing from responsible gold mines and empowering consumers to connect with the stories behind their jewellery pieces.



Chief Executive's statement

This year, Endeavour has remained resilient and disciplined, while our steadfast commitment to operational excellence, strategic organic growth and delivering benefits to all stakeholders has continued to drive our success. As a result, for the 11th consecutive year, we have met our production targets, demonstrating our ability to deliver consistent results in a challenging macro-environment. This accomplishment stands as a testament to the quality of our portfolio and the strength and dedication of our workforce.



It is my pleasure to address Endeavour's shareholders as your new CEO. This is a pivotal moment for the Group as all the foundations are in place for the successful execution of this phase of our organic growth strategy that will deliver long-term value for all stakeholders. I look forward to continuing to interact with all of you in the months to come.

Consistent strong operational performance

We are pleased with our operating performance during 2023, which has enabled us to meet production guidance for the 11th consecutive year, producing 1,072koz, and to maintain our status as one of the lowest-cost gold producers in the sector, with a 2023 AISC of \$967/oz. As guided at the start of 2023, performance was weighted considerably to the second half of the year, having prioritised stripping activity at Sabodala-Massawa and Houndé, and underground development at Mana in the first half of the year.

Our low-cost performance was bolstered further by the divestment of our non-core Bounou and Wahgnion mines in Burkina Faso in June 2023. The divestment was in line with our strategy of actively managing our portfolio to

focus on larger, lower-cost and longer-mine life assets. The divestment of these assets not only increased the quality of our portfolio, positioning us well to deliver against our strategic objectives for 2024 and 2025, but it also improved the geographical diversification of our portfolio, with four mines remaining, located in three different countries.

Ability to deliver attractive organic growth

Our efforts to improve the quality of the portfolio, were not restricted to divestments. During the year, we also prioritised accelerating our organic growth projects setting us firmly on track to deliver long-term value for our stakeholders.

Simultaneous project constructions at the brownfield expansion of Sabodala-Massawa in Senegal and the Lafigué development project in Côte d'Ivoire both remain on budget and on track to be commissioned in Q2-2024, with Lafigué on track for first gold a quarter earlier than initially planned. Upon completion of these two projects, our teams will have delivered seven mine builds in under ten years in West Africa, all of which have been delivered on budget and on schedule.



Exciting exploration adds cornerstone asset to the pipeline

We accelerated our exploration programme during the year, increasing our full year exploration spend from \$80 to \$101 million, as we prioritised our recent Tanda-Iguela discovery in Côte d'Ivoire, where updated resources defined a potential tier one asset with Indicated resources of 4.5 million ounces at a grade of 2.0 g/t gold.

This is an impressive achievement considering the project was only discovered approximately two years previously, and reiterates the prospectivity of the West African Birimian belt and the value of our exploration methodology, as well as the quality of our technical team.

We have already launched into the next phase of development at Tanda-Iguela, as we work on advancing a preliminary feasibility study that we hope to finalise in Q4-2024.

Elsewhere, our exploration programme has identified several near-mine opportunities that we expect to materialise through this year. This will contribute towards our exploration target of discovering 12 - 17Moz of Indicated resources at a cost of less than \$25 per ounce over the 2021 to 2025 period, which we are firmly on track to achieve.

Delivering attractive shareholder returns through the cycle

We are currently engaged in a growth phase, investing approximately \$750 million across the Sabodala-Massawa expansion and the Lafigué development project over a two-year period since mid-2022.

Our strong balance sheet position at the start of this growth phase has positioned us well to continue delivering our growth, exploration and shareholder returns while ensuring our financial position remains robust with a healthy year-end Net debt/Adjusted EBITDA leverage of 0.50.

Chief Executive's statement continued

We expect this to significantly decrease by the end of the year as we complete the construction of our current growth projects and start to realise the benefits of these low-cost projects.

Our progressive shareholder returns programme delivered \$200 million of dividends and \$66 million of buybacks during 2023, for an indicative yield of 6.7%¹, equivalent to 11% of revenue, 39% of operating cash flow or approximately \$227/oz of production from all operations.

Since we launched our shareholder returns programme around three years ago, we have returned \$903 million to shareholders in the form of dividends and share buybacks, which is equivalent to \$219/oz produced from all operations over the same time period.

Looking ahead, our goal is to increase our shareholder returns programme, once our two ongoing organic growth projects are complete.

Being a trusted partner

Our purpose as a business is to produce gold that provides lasting value to society and our efforts in 2023 continued to underpin our purpose.

In 2023, at our Sabodala-Massawa mine, we launched the construction of a 37 MW photovoltaic ("PV") solar facility, which we expect to significantly lower fuel consumption and power costs, while reducing carbon dioxide emissions, once commissioned in 2025. Beyond life of mine, we hope the solar plant will be able to contribute to the energy supply available to the communities in the region.

Our ESG ambitions go beyond the immediate proximity of impacted communities around our mines. Over the course of 2023, we implemented a range of sustainability initiatives to support our host countries through our Foundation; a vehicle that amplifies our ESG strategy through regional, national and cross-border activities and partnerships.

To address the impact of climate change on communities in the region and support biodiversity, the Endeavour Foundation initiated the second year of our ambitious reforestation programme in partnership with the Senegalese Agency for Reforestation, the Great Green Wall, building on the 130 hectares of land which we have already helped to reforest in the first year of the programme.

Education is a flagship initiative for the Endeavour Foundation, with programmes that prepare our future employees and leaders, and equip local community members with the skills to drive socio-economic development. We are proud to unlock opportunities across the educational lifespan from primary school starters through to masters students, from vocational apprentices to adults learning to read and write.

A focus for the Foundation in 2023 was supporting young girls in Côte d'Ivoire. We held a teenage pregnancy awareness campaign which reached 500 young women and their parents and supported a number of young mothers to return to education. This initiative aims to break the cycle of poverty among young girls and provide them with opportunities for a better future.

1. Based on share price as of 26 February 2024.

Tanda-Iguela Discovery

Unlocking our organic growth pipeline

We have made significant progress on the Tanda-Iguela exploration project in Côte d'Ivoire during 2023. Through our aggressive exploration efforts we prioritised the Tanda-Iguela project in order to accelerate resource addition and delineation of satellite targets, which have helped Tanda-Iguela grow into a top-tier project and a key growth project for Endeavour.

As the largest gold producer in West Africa, we have the ability to quickly advance an exploration target when it meets our investment criteria.

With encouraging drill results at the Tanda-Iguela property in early 2023, we upsized the 2023 drill programme from 70,000 metres to 180,000 metres and leveraged our resources within the region, bringing in ten drill rigs and additional technical expertise.

Our aim was to complete infill drilling to convert resources from Inferred to Indicated status, extend the mineralised system and identify and delineate satellite deposits in close proximity to the maiden resource.

At the end of 2023, we reported a 303% increase in Indicated resource to 4.5Moz at 1.97 g/t Au and an Inferred resource of 0.2Moz at 1.91 g/t Au for the Assafou deposit, compared to the 2022 maiden Indicated resource of 1.1Moz at 2.33 g/t Au and Inferred resource of 1.9Moz at 1.80 g/t Au.

The Tanda-Iguela discovery in Côte d'Ivoire is a strong testament to our ability as a Group to unlock exploration value and organically generate a high-quality project pipeline at extremely low discovery costs of US\$11/oz of Indicated resources.

Safety is our top priority and an integral part of our operating and ESG frameworks. We were saddened by the fatal accident that occurred on 27 February 2024 at our Mana mine in Burkina Faso resulting in the death of our contractor colleague. Now, more than ever we remain focused on eliminating all avoidable incidents and achieving our zero-harm target.

Our 2023 Sustainability Report provides more information on the impact of our initiatives and ESG performance, and is available on our website.

Our efforts to improve transparency and sustainability are being increasingly recognised by external agencies, and our ratings continue to improve. We are now a top-rated company, not just within our sector but across other industries, with top-rated Sustainability and MSCI ratings.

Future outlook

Our strong operating performance in 2023 coupled with the advancement of our projects, developments and exploration, have positioned us well for 2024 and beyond. We expect 2024 to

be a strong year for Endeavour, with the commissioning of the expansion of Sabodala-Massawa and the Lafigué project increasing the quality of our portfolio. Once these two growth projects are complete, our goal is to refocus on strengthening our balance sheet and increase our shareholder returns to ensure that our efforts to unlock growth benefits all stakeholders.

As a Non-Executive Director of Endeavour for several years, I supported management as they led the Company forward. As CEO I am proud to take a more active role in shaping the business for the future, as we continue to deliver against our strategic objectives and positively impact the regions where we operate. I extend my heartfelt gratitude to all of our employees and other stakeholders for their continued trust and support.

IAN COCKERILL
CHIEF EXECUTIVE OFFICER
27 March 2024



We expect 2024 to be a strong year for Endeavour, with the commissioning of the expansion of Sabodala-Massawa and the Lafigué project increasing the quality of our portfolio.

IAN COCKERILL
CHIEF EXECUTIVE OFFICER

On top of the significant size and grade of Tanda-Iguela's Assafou deposit, the resource update also reiterated strong project credentials with the Tanda-Iguela property located close to existing infrastructure, a paved highway and high-voltage grid power.

We look forward to growing Tanda-Iguela into a tier one asset through continued exploration of the existing resource and further delineation of the highly prospective satellite targets.



Our business model

Focused on being a resilient business

What we do

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 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.

The resources we use

Natural:

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

Physical:

We rely on large fleets of heavy mobile equipment, several different processing technologies and 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, liquidity available through 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



Exploration

Exploration and discovery is the first phase of a mining project, which aims to determine the possible presence and quality of gold. Our large land package in West Africa, with over 250 exploration targets provides us with a competitive advantage. We have a strong track record of discovering ounces through our exploration programmes and we are able to leverage our resources in the region, such as access to equipment and technical expertise, to accelerate significant discoveries in a shorter time period. This allowed us to make the Tanda-Iguela discovery in under two years.



Design and Develop

If discovered and judged economically viable, the project moves into various feasibility studies, which includes the eventual design of the mining operation. We work with a range of international consultants to develop and design our mines. The first of these studies is the pre-feasibility study ("PFS") which is the earliest that we can define Mineral Reserves. We are currently preparing our pre-feasibility study for the Tanda-Iguela property in Côte d'Ivoire, which is expected to be published by the end of 2024. Also at this stage we carry out the environmental and social studies which are key building blocks to ensure our licence to operate.

<\$25/oz
Discovery cost

maintained as part of our exploration strategy to achieve a five-year discovery target of 12 – 17Moz for the period ending 2025

7

Development projects

in the pipeline across West Africa, with two in construction, two in the technical studies phase and three at the resource stage



Construction

The construction of the mine and processing facilities, along with the necessary ancillary infrastructure such as roads, power generation facilities, water treatment and sanitary sewage facilities, housing for employees, as well as medical facilities. Over the past seven years, we have successfully built two mines on schedule and within budget, the Ity mine in Cote d'Ivoire and Houndé mine in Burkina Faso. We are currently building the Lafigué mine, which is ahead of schedule and on budget to commence producing gold in 2024. This consistent success is largely attributed to our in-house expertise in project development and our long-term Engineering, Procurement, Construction Management ("EPCM") and technology partners.



Production

Mining is conducted through either surface and/or underground mining activity. The ore is then hauled, loaded, crushed and processed into gold doré, which is then sent to a refiner to be refined into London Good Delivery Bars. Once refined, the gold is sold to one or more market participants, who take responsibility for its onward distribution. The duration of the mining and processing phase depends on the size of the orebody and constraints associated with mining the orebody or processing the ore. Our three cornerstone assets are open-pit mines with primarily conventional CIL processing circuits. These cornerstone mines have more than ten years mine life.



Closure and Rehabilitation

Once a mining operation is no longer economically viable, because the ore body is exhausted or the remaining deposit becomes uneconomic to mine, work then focuses on its decommissioning, dismantling and a closure plan is implemented, which includes rehabilitating the land. We have closure plans in place at our operations, which are designed as part of the Environmental and Social Impact Assessment ("ESIA") that is done at the Design and Develop phase. These are regularly reviewed and updated during the life time of the operation and rehabilitation initiatives are underway through life of mine. In addition, we also make financial provisions to a fund to cover the costs of implementing an environmental preservation and rehabilitation programme.

<7 years

Discovery to production

achieved at Endeavour's organic growth projects including the Lafigué mine

1st

Cost Quartile

all-in sustaining cost across the Group

2

Divestments

of non-core assets as part of our strategy to focus on long-life and low-AISC assets

Macro-economic overview

2023 was another year characterised by significant macro-economic uncertainty, with inflationary pressures easing throughout the year as global central banks imposed an increasingly economically-restrictive rate environment. Akin to 2022, intensifying geopolitical risks were also a driver of sentiment, with this dynamic expected to persist over the near to medium-term. Within the context of a challenged geopolitical and macro-economic backdrop, Endeavour performed strongly thanks to a robust operational performance and improvement in the gold price as the safe-haven asset increased its allure. Looking ahead, with a growing optimism that peak inflation may now be behind us, market participants are beginning to expect a shift towards a more accommodative monetary policy environment, which could provide an important tailwind for risk assets into 2024.

Following moderate global economic expansion in 2022, growth momentum remained somewhat restrained in 2023 as a rising rate environment was compounded by weak Chinese recovery dynamics following the Covid-19 pandemic. Real global gross domestic product ("GDP") grew by approximately 3.1% across the year and, despite several intra-year revisions, the International Monetary Fund currently expects this pace of growth to be maintained through 2024, while other observers expect a slow-down in growth.

Persistently high inflation was the predominant macro-economic challenge faced in 2023, onset by accommodative monetary policy conditions and stimulus provided during the Covid-19 period alongside last year's global energy crisis and global supply chain challenges. Despite data points suggesting an inflationary peak in the second half of 2022, consumer price index ("CPI") readings for the UK, US and eurozone indicated price rises of 7.4%, 4.1% and 5.5% respectively in 2023.

Global central banks remained united in their aim of easing inflationary pressures, beginning a historical, synchronised cycle of rate hiking in 2022 which extended across much of 2023. While inflationary pressures are showing clear signs of abating, the detrimental impact of the constrictive rate environment was broadly felt, with an easing of business activity and a rise in interest rates across much of the West, catalysing broad equity market devaluations and a firm repricing of 'risk-free' rates.

Looking ahead to 2024, central bankers have made it clear that it would be premature to declare an end to the fight against inflation. Nevertheless, it is widely viewed that the current monetary policy environment is sufficiently restrictive and that it is likely to persist over the near-term, with market

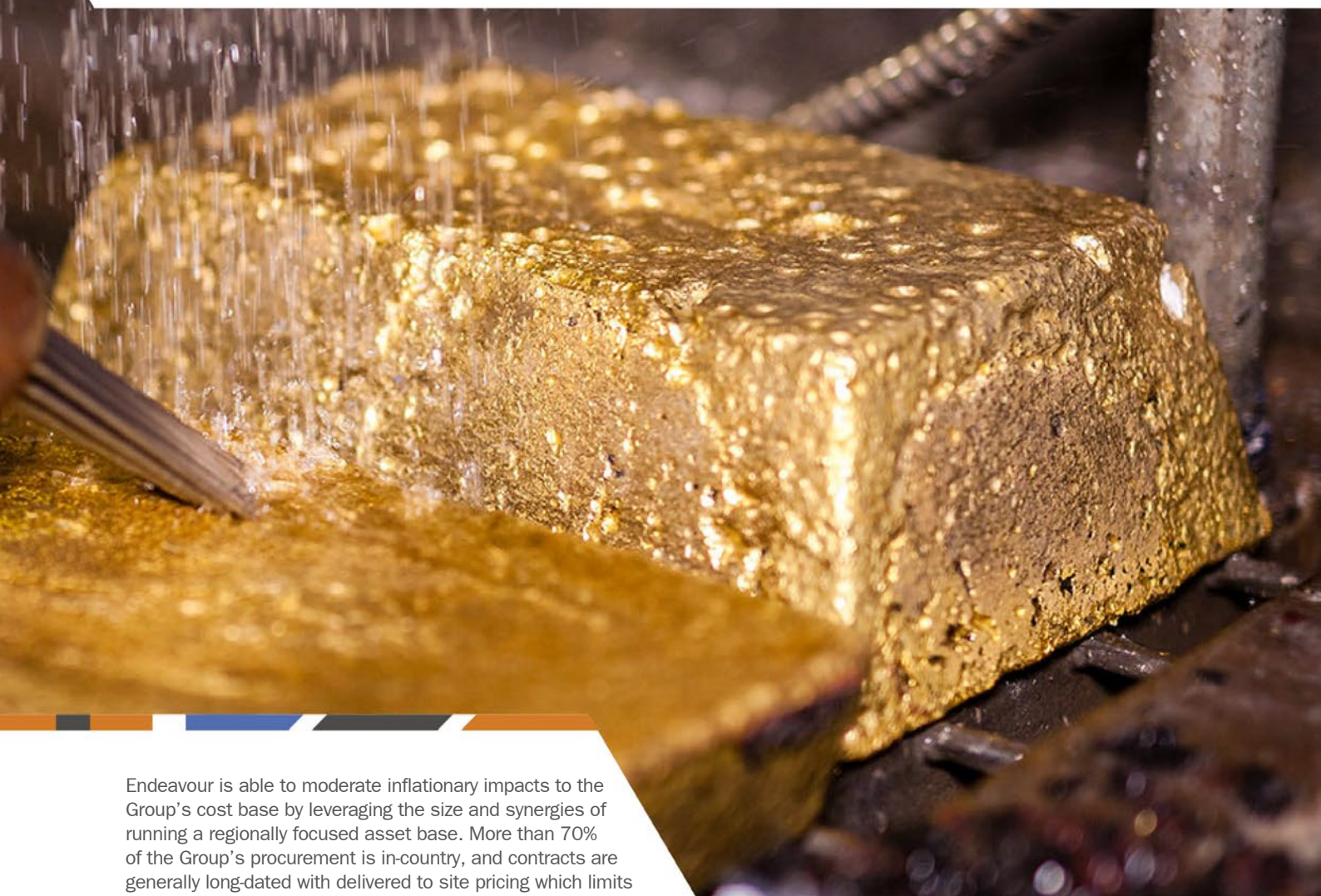
observers not anticipating any meaningful loosening of monetary conditions until at least the second half of 2024, and conditional on continued support from the economic data. A continuing moderation of inflation towards target levels is expected to aid sentiment and increase the optimism around a successful execution of Central Bank policy.

Inflationary pressures

While inflation remained highly elevated in both absolute terms and relative to recent historical averages, sequentially moderating CPI data points across much of the West helped to reinforce conviction that peak inflation had been reached in late-2022. Positively however, absolute inflation levels reduced materially over the course of 2023, albeit with the proactive monetary policy response by global central banks undermining the pace of economic growth.

Labour markets and business activity, particularly in the US, remained robust throughout the year, in spite of the backdrop of restrictive monetary policy.

Despite the easing pressures, several upside CPI misses indicated that more work was needed to get inflation back to target. Looking deeper into the data, disparities in underlying inflationary categories were becoming increasingly apparent; persistence in Food and Service categories contrasted rapid deflation in Energy. Relative 'stickiness' across geographies became apparent too, as enduring pressures in the UK relative to the US and eurozone compounded a consumer cost of living crisis.



Endeavour is able to moderate inflationary impacts to the Group's cost base by leveraging the size and synergies of running a regionally focused asset base. More than 70% of the Group's procurement is in-country, and contracts are generally long-dated with delivered to site pricing which limits the effect of higher freight costs and some inflationary impacts. Fuel prices are regulated by in-country based pricing mechanisms where prices are revised periodically, sheltering Endeavour from peak fuel pricing.

Monetary policy response

Policy tightening decelerated in 2023 with the Federal Reserve ("Fed") becoming the first central bank to decelerate its pace of tightening to a more normalised rate of 25bps in February. The Bank of England ("BoE") and European Central Bank ("ECB") soon followed suit. As the year progressed, central bank commentary became incrementally more accommodative, supporting hopes that terminal interest rates had been reached as central banks paused their hiking cycles in the fourth quarter.

Over the course of 2023, the BoE, Fed and ECB raised interest rates by 175bps, 100bps and 200bps respectively, pushing interest rates to levels not seen since the Global Financial Crisis. Market analysts do not currently anticipate a material loosening of monetary conditions until at least late 2024.

Geopolitical factors

Increasing geopolitical risks broadly compounded market volatility throughout 2023; namely the prolonged Russia-Ukraine conflict and the emergence of the Israel-Hamas war in the Middle East.

The Russia-Ukraine conflict remained ongoing throughout the year, with Western nations maintaining the imposition of severe sanctions on the Russian economy. While the conflict drove rapid price increases within the commodity complex in 2022, commodity prices moderated significantly throughout 2023, as supply-side disruption concerns failed to materialise.

October saw the emergence of active conflict in the Middle East. Since then, fighting between both sides has escalated significantly, with Israel's military incursion into Palestine sparking a broader humanitarian crisis.

While short-term volatility was apparent in the immediate aftermath of October's conflict, volatility moderated substantially thereafter. Despite the relative reduction in uncertainty, investors remain wary of the material risk presented by a spill over of the Israel-Hamas war turning into a broader regional crisis.

Market overview continued

Gold market dynamics

Gold traded between \$1,811 and \$2,078 per ounce on the London Bullion Market in 2023, hitting its high for the year on the final day of December, in response to geopolitical conflicts, moderating inflation and optimism around central bank rate cuts.

Following early momentum by gold into February, 'higher for longer' interest rate expectations drove bullion to early lows in March, before an enduring rally driven by the 2023 banking crisis saw the asset class push to just shy of its all-time nominal high as investors sought out gold's relative safety. The gains were further accentuated by a softening dollar, with gold reaching a near all-time high of \$2,048/oz shortly thereafter in mid-April.

Following the rapid gains gold traded largely sideways into late September before taking a leg down as a hawkish Fed, strengthening dollar and decades-high US Treasury yields halted the asset's progress. A recovery in gold price soon followed, with bullion rallying into the year-end against a crisis in the Middle East and optimism around an end to restrictive monetary policy, finishing the year +14.6%.

Looking ahead, analysts expect the gold price to further benefit from elevated geopolitical risk and historical central bank demand, potentially accelerated by any incremental rates-induced softening of the US dollar. Widening real rate expectations remain a potential headwind however, with any further tightening of rates likely to restrict bullion strength.

Currency performance

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 most 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.

The US dollar remained largely rangebound against key cross rates for the first half of the year, before a sustained rally from early July pushed the widely tracked Dollar Index to an intra-year high in October on 'higher for longer' interest rate expectations. More recently however we have seen a moderation of the dollar, with downside US CPI surprises catalysing an accommodative repricing of interest rate expectations.





More specifically for Endeavour, the CFA franc – which is the currency in which much of the Group's expenses are denominated – strengthened by some 9.9% versus the US dollar, the business' reporting currency. This dynamic resulted in foreign exchange headwinds which increased cost pressures at our operating entities, with AISC for the year coming in 1.5% above the top of the Group's guidance range.

Impact of external forces on the operating environment

In management's view, the most effective method of capturing the full financial benefit from the Group's operations is to operate low-cost assets, safely and as efficiently as possible. The Group has historically delivered significant value to shareholders by executing on this strategic view. Endeavour remains among the lowest-cost gold producers in the industry.

Given Endeavour's West Africa focus, country risk remains inherent. Despite the risks, we firmly believe that West Africa remains one of the most attractive mining jurisdictions globally due to its high prospectivity, mineral endowment, and mining-friendly administration. We continue to maintain excellent relations with our local partners and with the government authorities of the jurisdictions in which we operate.



Strategic progress

Maintain a high-quality portfolio

The geographic focus of our operating model in West Africa provides us with a strong competitive advantage, while our diversified operations across three countries and four mines enhances the resilience of the business.

Endeavour is the largest producer in each of the three countries where it operates, enhancing its ability to extract synergies from its operations.

Our resilient business model is centred on a high-quality portfolio which has the potential to generate sufficient cash flow to re-invest in the business and reward shareholders.




+1.07Moz **\$967/oz**
Annual production AISC¹

Industry-leading operational excellence

Progress

Through experienced management, long-standing and trusted stakeholder relationships, airstrips enabling prompt provision of management expertise to all sites, synergies from shared technical and administrative functions, and being the largest producer in each of the countries where the Group operates, Endeavour has managed to exceed its production guidance for the 11th consecutive year. The Group produced 1,072koz of gold from continuing operations in 2023, a slight decrease from 1,161koz produced in the prior year, mainly as a result of decreased production at the Sabodala-Massawa and Mana mines, which was partially offset by increased production at the Ity and Houndé mines. AISC¹ from continuing operations increased, slightly above guidance, from \$849/oz in 2022 to \$967/oz in 2023.

Priorities

The Group is focused on delivering its production and cost guidance in 2024, safely, through its continued emphasis on operational excellence. In 2024, the Group will aim to achieve production within the range of 1,130koz and 1,270koz of gold at an AISC of \$955 to \$1,035/oz.

Proven project development

Progress

Construction of the Sabodala-Massawa expansion project was launched in April 2022 and remains on budget and on schedule for first gold earlier than planned in Q2-2024, rather than Q3-2024. The project will add a 1.2Mtpa BIOX[®] plant, designed to process the high-grade refractory ore from the Massawa deposits. The project is expected to lift Sabodala-Massawa's production, while maintaining its low-cost positioning, cementing the Sabodala-Massawa complex as a top-tier asset.

Construction of the Lafigué project in Côte d'Ivoire was launched in October 2022, following the completion of a DFS which confirmed Lafigué's potential to be a cornerstone asset for Endeavour. The project will have a 4Mtpa capacity CIL plant, capable of producing over 200koz a year at industry-leading AISC, over its initial 12.8 year mine life, with significant exploration potential on the Fetekro property.

Priorities

The Group will continue to focus on delivering its growth projects on budget and on schedule in order to achieve first gold production from the Sabodala-Massawa expansion and the new Lafigué mine in Q2-2024.

1. This is an Alternative Performance Measure (non-GAAP measure). Please refer to the Financial Review (pages 62 to 71) for definitions and reconciliation of Alternative Performance Measures to IFRS.



Diversification

Across multiple countries
and mines



+10yrs
Production visibility



Strong
Capital allocation
discipline

Unlocking exploration value

Progress

Endeavour completed an extensive 2023 exploration programme of \$101 million, which included over 140,000 metres of drilling and successfully delineated updated resources at its Tanda-Iguela discovery, as well as adding resources in the underground at Mana. The Group remains on track to achieve the five-year exploration target of discovering between 12 and 17Moz of Indicated resources, with over 10Moz of Indicated resources discovered since 2021.

Indicated resources at Tanda-Iguela were increased by 303% to 4.5Moz, through conversion of Inferred resources, which decreased to 0.2Moz, and delineation of new resources. Tanda-Iguela now ranks as one of the most significant discoveries made in West Africa over the last decade.

Priorities

The Group has set an exploration target of discovering 12 to 17Moz of Indicated resources over the 2021 to 2025 period, at the low discovery cost of less than \$25/oz, and will continue to prioritise meeting this objective.

Active portfolio management

Progress

The Group is focused on optimising and managing its portfolio in line with our overall strategy to focus on a diversified portfolio of large, low-cost and long mine life assets.

On 30 June 2023, the Group completed the sale of its non-core Boungou and Wahgnion mines as it continued to actively manage its portfolio to focus on higher-quality assets, while successfully increasing the portfolio's geographic diversification.

Optimisation initiatives focused on preserving our low-cost profile through inflationary challenges; initiatives include the implementation of throughput optimisation at Ity and Houndé, a solar project at Sabodala-Massawa, and the implementation of owner maintenance and rebuilds across the Group.

Priorities

The Group remains focused on being a resilient low-cost producer with industry-leading AISC and maintaining over 10 years of production visibility across a diversified portfolio of assets.

Strategic progress
continued

Be a trusted partner

We are committed to doing business in a safe, ethical and socially responsible manner.

Building strong relationships based on open and transparent dialogue with our local and national stakeholders is essential to obtaining broad-based support for our operations.

In short, we aim to be a trusted partner.



National employees



Women

Employment and training

Progress

For 2023, the Group set a target of 15% for female new hires to improve our gender balance. This was successfully achieved, with 22% women joining Endeavour, helping to increase overall female representation by 20% to 11% in 2023.

During the year, the Group promoted 257 nationals and provided 528 internships to West African nationals. The Group's workforce at the end of the year comprised 4,515 national employees, equivalent to 94% of total employees, and 57% West African senior managers, including 40% nationals in the position of mine General Manager.

Priorities

The Group strives to create a strong safety culture grounded in risk and hazard awareness. In 2024, we will expand our annual bonus-linked safety targets to include a focus on emergency response and Visible Felt Leadership Inspections.

Core to our HR strategy is the development of a solid pipeline of talent, with a particular focus on national employees. In 2024, Endeavour will continue to roll out its mobility policy as well as range of training courses, under the umbrella of its in-house university 'Endeavour Academy'.

Local procurement and economic development

Progress

Endeavour continued its focus on sourcing goods and services locally. The Group's total procurement for 2023 was \$1.6 billion, a 13% increase year-on-year, due to the organic growth projects. The Group sourced 81% of its procurement from host countries during 2023, excluding the growth projects, which accounted for \$1.2 billion, representing a 9% increase in spend over 2022.

In 2023, the Group invested \$4.0 million on a range of community investment projects to support the socio-economic development of our local communities and host countries.

Priorities

Our procurement strategy is focused on sourcing from our host countries and regional West Africa, alongside creating indirect employment opportunities through the purchases of goods and services. We invest in a range of social projects around our mines to support their socio-economic development.



81%

procurement sourced in
our host countries



11%

increase in economic
contribution



\$2.3b

economic contribution
to host countries

Environmental stewardship

Progress

The Group's total Scope 1 and 2 greenhouse gas ("GHG") emissions decreased by 20% in absolute terms from 884,929 tonnes CO₂ ("tCO₂-e") in 2022 to 708,916 tCO₂-e.

The Group's GHG emissions intensity decreased by 6% to 0.60 tCO₂-e per ounce year-on-year and we remain on track to meet our 2030 target. Read more about our 2023 performance in our TCFD section on pages 86 to 103.

The Company also protected 302 hectares across its sites as well as via national conservation initiatives, in line with its 2023 objectives.

Priorities

To assist delivery of our 2030 target of a 30% reduction in emissions intensity, we are targeting an emissions intensity of less than 0.60 tCO₂-e per ounce produced for 2024.

We have set a target to recycle an average of 70% of water across our sites and our 2024 biodiversity targets include the protection of more than 430 hectares and the rehabilitation of 40 hectares to support our conservation efforts.

Transparent taxes and government ownership

Progress

During the year, the Company contributed \$2.3 billion to the economies of its host countries which included national procurement, payments to governments and employee salaries, an increase of 21% over 2022, due to an increase in employee salaries, income taxes and royalties.

Priorities

As an active and important regional economic player in West Africa, we aim to be open, honest and transparent regarding our approach to tax. It is important to us that our stakeholders understand our tax and broader economic contributions as these demonstrate the full impact of the role we play in society. We publish our Extractive Sector Transparency Measures Act ("ESTMA") report and a Tax and Economic Contribution Report annually. We aim to be fully compliant with GRI-2071 by 2025.

Strategic progress
continued

Reward shareholders


\$227/oz

Returned to shareholders
for 2023


6.7%

Indicative shareholder
returns yield²


\$66m

In share buybacks
for 2023

Ability to reward shareholders across cycles

Attractive shareholder returns programme composed of a minimum dividend that can be supplemented with additional dividends and share buybacks.

Prudent balance sheet management

Progress

During the year, the Company has maintained low leverage ending the year with a net debt/adjusted EBITDA of 0.50x and healthy liquidity of \$0.7 billion, comprised of \$517.2 million in cash, \$180.0 million available through the Revolving Credit Facility ("RCF") and \$59.9 million available through the Lafigué term loan.

Priorities

The Company targets a healthy balance sheet position with a leverage ratio at 0.50x net debt/adjusted EBITDA¹.

1. This is an Alternative Performance Measure (non-GAAP measure). Please refer to the Financial Review (pages 62 to 71) for definitions and reconciliation of Alternative Performance Measures to IFRS.
2. Based on share price as of 26 February 2024.



\$200m

**Dividend total
for 2023**



\$903m

**Cumulative shareholder
returns since Q1-2021**



Competition for capital on a returns basis

Progress

Endeavour's resilient business model supports prudent capital allocation promoting competition for capital internally on a returns basis. During the year, two high-return growth projects, the Sabodala-Massawa expansion and the Lafigué project were advanced towards completion, and exploration at the high-priority Tanda-Iguela discovery was accelerated to delineate an updated maiden resource defining a potential tier one asset.

Priorities

The Company will continue to work towards a 20% ROCE¹ target with strong capital allocation discipline.

Compelling shareholder returns proposition

Progress

Endeavour exceeded its minimum dividend commitment for 2023 by \$25.0 million to \$200.4 million, which was supplemented with \$65.6 million of share buybacks. A total of \$266.0 million was paid to shareholders during the year, and over \$903.0 million will have been returned to shareholders since payment of our maiden dividend in 2021.

Priorities

Maintain an attractive shareholder returns policy, that will be augmented in the second half of 2024, following the successful completion of the current phase of growth.

Key performance indicators

Operational KPIs

As a tier one gold producer, we have a range of operational targets and performance metrics that are critical to our ability to generate cash flow and manage operating costs¹.

 **1,072**

Gold production, koz



Why it matters

Production of saleable gold is critical to our financial performance and ability to generate cash.

Performance FY-2023

The Group achieved production guidance for the 11th consecutive year.

 **967**

AISC, \$/oz



Why it matters

Managing our cost structure is critical to generate a healthy margin.

Performance FY-2023

AISC increased to \$967/oz, but remained within the first cost quartile of the sector, albeit slightly above the top-end of the guidance range.

 **-9%**

Reserves, Moz



Why it matters

Reserves are an indicator of future proven and probable economic mineable ounces.

Performance FY-2023

Reserves decreased by 9% primarily due to current production depletion and the timing of resource to reserve conversion deferred to 2024.

 **6%**

Resources, Moz



Why it matters

Resources are an indicator of future measured and indicated economic mineable ounces inclusive of reserves.

Performance FY-2023

Resources increased by 6% primarily due to exploration success at the Tanda-Iguela discovery.

1. All KPIs are indicative of continuing operations unless otherwise indicated.

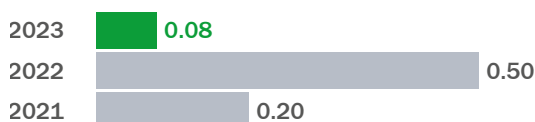
Environmental and Social KPIs

Demonstrating our commitment to ESG performance, we have a range of key performance indicators and targets to track our progress¹.



0.08

LTIFR



Why it matters

Providing our people with a safe and healthy working environment is our top priority.

Performance FY-2023

The Group reported four lost time injuries in 2023 over all operations, resulting in a LTIFR of 0.08 (0.01 for continuing operations), compared to 0.5 in 2022. Despite the small increase, Endeavour's safety record is among the lowest in the industry.



0.60

GHG emissions, tCO₂/oz



Why it matters

We have committed to reducing our carbon footprint, targeting a 30% reduction in emissions intensity by 2030.

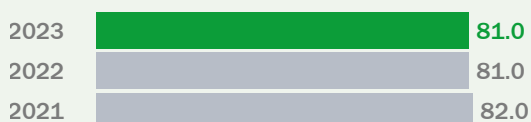
Performance FY-2023

The Group's emissions intensity per ounce of gold produced reduced by 6% to 0.60 tCO₂-e/oz from 0.64 tCO₂-e/oz in 2022.



81%

In-country procurement spend, %



Why it matters

Prioritising in-country suppliers of goods and services enables us to multiply our positive impact on the economies of our host countries.

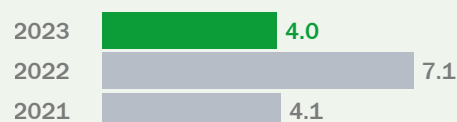
Performance FY-2023

We continued to maintain over 80% of our total procurement spend on in-country suppliers, as per our 2023 target. We spent 32% of our total procurement budget on national-owned suppliers, marginally less than our 2023 target of 35%, and we met our 2023 target of 3% on local suppliers.



4.0

Community investments, \$m



Why it matters

We seek to improve the socio-economic development of our host communities to support our social licence to operate.

Performance FY-2023

Our community investments decreased in 2023 compared to 2022, primarily due to the cessation of social activities associated with the Massawa project. We continued to invest in a wide variety of projects, including \$1.0 million on economic development, \$0.6 million on education projects and \$0.8 million on the Endeavour Foundation.

1. All KPIs are inclusive of discontinued operations unless otherwise indicated.

Key performance indicators continued

Financial KPIs

As a premier LSE and TSX listed Company, we track a number of financial metrics to ensure both the profitability and liquidity of the business.

 **2,114.6**

Revenue, \$m



Why it matters

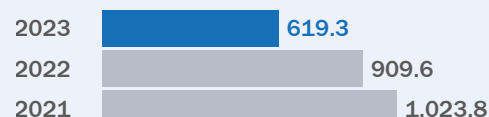
Revenue is derived principally from the selling of gold and is critical to cash generation.

Performance FY-2023

Revenues during the year showed a 2% increase driven by increased realised spot gold prices, partly offset by lower volumes sold compared to 2022.

 **619.3**

Operating cash flow, \$m



Why it matters

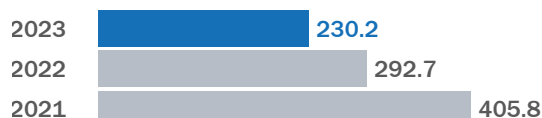
Operating cash flow reflects the ability to generate cash to fund capital requirements and shareholder returns.

Performance FY-2023

Operating cash flow decreased to \$619.3 million mainly due to increased taxes paid and timing of working capital outflows.

 **230.2**

Adjusted net earnings attributable to shareholders, \$m



Why it matters

Adjusted net earnings reflects the profitability of the Company when excluding exceptional items.

Performance FY-2023

The decrease to \$230.2 million is specifically attributable to the realised losses on gold hedges, increased exploration and finance costs.

 **266.0**

Shareholder returns, \$m



Why it matters

The Group is committed to returning capital to shareholders through dividends and share buybacks.

Performance FY-2023

The Group exceeded its minimum return commitment of \$175.0 million and returned \$200.4 million in dividends and \$65.6 million in buybacks.



0.50

Net debt/(cash) / Adj. EBITDA ratio



Why it matters

Net debt/(cash) / Adjusted EBITDA ratio is a measurement of leverage.

Performance FY-2023

Our leverage ratio is in line with our target of 0.5x, albeit it increased during the year due to increased growth capital expenditure and shareholder returns.



1,047.3

Adjusted EBITDA, \$m



Why it matters

EBITDA reflects earnings prior to tax and interest adjusted for non-cash and exceptional items.

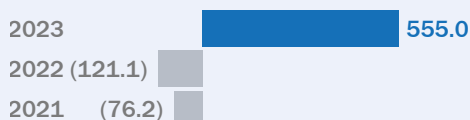
Performance FY-2023

Adjusted EBITDA decreased due to increased operating and exploration costs, plus higher royalties, partly offset by increased revenues.



555.0

Net debt/(cash), \$m



Why it matters

Net debt/(cash) is a liquidity metric used to determine how well a company can pay all of its debts if they were due immediately.

Performance FY-2023

Net debt has increased to \$555.0 million due to growth capital expenditure and shareholder returns.



Our sustainability approach

We explore, develop, build and operate our assets in partnership with a range of stakeholders.

Having operated in West Africa for more than a decade, we have made, and continue to make, a real difference to the countries where we operate.

As a result of our long partnerships with governments, communities and employee stakeholder groups across the region, we believe we have developed a strong social licence to operate.

We are a major employer in the region and the safety of our employees is our first priority, above all else. We believe that all occupational injuries and illnesses are preventable. This belief drives our goal of 'Zero Harm' and a worker-led behaviour-based culture. Each member of our workforce is responsible for their safety, as well as that of their colleagues, to ensure everyone returns home to their families at the end of each shift.

Our 'Zero Harm' philosophy extends to environmental management. Central to this is managing, mitigating and minimising the impacts of gold mining on the environment. Our environmental priorities are focused on addressing climate change, water stewardship, conserving biodiversity, safe and efficient tailings management, as well as reducing plastic waste, a material issue in our host countries.

We seek to be an employer of choice, offering attractive terms of employment, competitive remuneration and an inclusive workplace to attract and retain talent. We invest in our employees and provide them with the training and career progression they need to succeed.

Together with our host countries and other international and national partners, we invest heavily in community development to deliver the best outcomes for those living in proximity to our operations. Through various vocational training programmes and social initiatives, we aim to provide community members with the skills and resources required to flourish and build resilient and self-sustaining futures.

We support local businesses, creating jobs and opportunities through our supply chain, multiplying our positive impact on the local, regional and national economies of our host countries. We prioritise in-country suppliers of goods and the majority of our supply chain's key supplies are sourced from either in-country or regional African countries.

We work collaboratively with our host country governments and take pride in showing responsibility, compliance and transparency in relation to our tax and economic contributions in the regions where we operate. This includes publishing an annual [Tax and Economic Contribution Report](#).



Our ESG strategy

Our five-year ESG strategy (2021-2025) has been designed to put into practice our corporate purpose: producing gold that provides lasting value to society. The guiding principle of this ESG strategy is to play an active role and have a lasting positive impact on our host communities and countries.

This applies across all our operations and in our engagement with broader society.

To identify the key priorities of our ESG strategy, the management team consulted with a wide range of stakeholders from our host countries and communities, our employees, key suppliers, shareholders, and investors.

We were also guided by the United Nations Sustainable Development Goals ("SDGs"). This feedback combined with the evaluation conducted by the Board, informed our ESG strategy.



Supporting the UN SDGs

We support the SDGs and strive to make a meaningful contribution to their fulfilment.

Over 75% of our top 20 institutional shareholders are signatories to the United Nations backed Principles of Responsible Investment and are integrating the SDGs into their investment decisions. We are pleased to see Endeavour's own commitment aligns with that of our key investors.

While we recognise the importance of all 17 SDGs, following analysis of all 169 SDG underlying targets, we have identified and integrated 10 priority targets into our ESG strategy. This is to ensure alignment between our material issues, our actions on the ground and our contribution to our host countries successfully implementing the SDGs.

Our sustainability approach continued

See our 2023 Sustainability Report on our website

www.endeavourmining.com/esg

for detailed information on our ESG strategy, approach and performance.

Our ESG framework

To support the implementation of our ESG strategy and ensure we meet our ESG-related compliance obligations, we have an extensive and appropriate ESG framework in place which seeks to identify material issues, engage with stakeholders and set a mixture of annual and longer-term targets in order to successfully implement our ESG strategy.

We identify our most material sustainability impacts and use world-class management practices to manage the risks and opportunities associated with each issue. This approach is applied throughout the five stages of a mine's life cycle from exploration to production and ultimately, closure. Our last materiality assessment was conducted in 2022 and available in our 2023 Sustainability Report. We plan to conduct our next materiality assessment in the second half of 2024, which will enable us to include our newest mine, Lafigué.

Implementing policies

Our ESG commitments are captured in a set of globally applicable [policies](#) that are informed by and aspire to meet international best practice. Our policies are reviewed on a regular basis and approved by the Board. Additional detail on all policies can be found in our non-financial information statement on pages 106 to 109.

Putting the right governance in place

All of our activities are underpinned by a strong commitment to the highest ESG standards. The Board has collective oversight of, and ultimate responsibility for the Group's ESG strategy, priorities and performance across the business. The Board Environmental, Social and Governance Committee ("ESG Committee") supports the Board in fulfilling its responsibilities in respect of ESG matters. This defined and codified approach gives structure to our approach to these strategically important matters and ensures accountability across all areas of our business.

Systems and standards

We have implemented robust management systems that align our activities with international best practices, including the International Organization for Standardization ("ISO").

Metrics and targets

We track progress using a wide range of key performance indicators ("KPIs") and set a mixture of annual, medium and long-term targets to drive continual improvements in our ESG performance. A number of these KPIs and targets are aligned with the ambitions of the UN SDGs.





Linking ESG with compensation

Clear, measurable ESG targets form part of our short-term incentive plans ("STIP") and long-term incentive plans ("LTIP") and we report publicly on these annually. We believe this is fundamental to achieving an integrated approach to ESG management and governance and a crucial tool to drive performance and delivery of our ESG strategy.

See further information in the Remuneration Report on pages 151 to 167.

ESG external frameworks

We follow a number of globally recognised ESG reporting frameworks, including the Global Reporting Initiative ("GRI") Universal Standards (2021), including the Mining Sector Standard, the Sustainability Accounting Standards Board ("SASB") requirements, Task Force on Climate-related Financial Disclosures ("TCFD") recommendations, and the Local Procurement Reporting Mechanism ("LPRM").

We also continue to implement the WGC's RGMPs and in January 2024, we became early adopters of the new Task Force on Nature-related Financial Disclosures ("TNFD").

We are members of the UN Global Compact, the Extractive Industries Transparency Initiative ("EITI"), the Women's Empowerment Principles and the Single Mine Origin ("SMO") initiative.

We are also continuing our membership application for the Voluntary Principles Initiative ("VPI") and became an engaged member in May 2023 as part of that process. We hope to become full members during 2024.

ESG reporting

We report annually to our stakeholders on our activities, impacts and performance via our [ESG Reporting Suite](#), which includes our annual Sustainability Report, our GRI management approach fact sheets on key material topics, the ESG Data Centre, our Modern Slavery Statement, our Conflict Free Gold Report and our annual Tax and Economic Contribution Report.

We frequently discuss our performance and progress with our employees, investors, in-country stakeholders and ESG ratings agencies via dedicated meetings, quarterly results and public presentations.

Our sustainability approach continued



Our Environment

Towards Zero Plastic Waste

In 2023, we launched our 'Towards Zero Plastic Waste' strategy across both our sites and our host communities.

Our strategy aims firstly to reduce our consumption of single-use plastic water bottles. Second, we aim to work with all our suppliers to reduce the production of plastic waste across our supply chain. Our third objective is to encourage the development of projects that recover and add value to the remaining plastic waste.

We set ourselves a very ambitious target to reduce single-use plastic water bottles by 50% compared to our 2022 baseline. While our Abidjan and Dakar

offices, as well as our Sabodala-Massawa mine successfully eliminated single-use plastic water bottles, we only achieved a 29% reduction. We are redoubling our efforts and this year have included a 70% reduction target, over 2022, as part of our annual bonus.

We also undertook several community initiatives. In Senegal, we partnered with the NGO Plastic Odyssey, hosting a roundtable to discuss the business opportunities available for the recovery of plastic waste, as well as a beach clean up. In 2024, we hope to work with a local entrepreneur to set up a plastic recycling centre near our Sabodala-Massawa mine.

In Côte d'Ivoire, we participated in awareness sessions and organised beach and city clean-ups, collecting over 150kg of plastic, with our partners, the Ivorian Association for the Recovery of Plastic Waste ("AIVP"), the Ivorian National Waste Management Agency ("ANAGED") and ECOPLAST INNOV, a specialist in the recycling of plastic and used waste.

Through our commitment to reducing plastic waste, we strive to positively impact our operations and host communities by reducing damage to our natural ecosystems and transforming plastic pollution into a driver for social and economic growth.



Environment

0

major environmental incidents

62%

water recycled

302ha

protected as part of biodiversity conservation

29%

reduction in single-use plastic water bottles



Social

47%

employees from host communities

22%

female new hires

1,785

consultations held



Governance

0

fatalities

286

malaria incidence rate

84%

of employees received Anti-Bribery and Anti-Corruption training



Sustainalytics score

In late October 2023, Endeavour was pleased to receive an updated score from Sustainalytics, which upgraded Endeavour's rating to 18.2, ranking it a 'low risk'.

This upgraded score positions Endeavour as the top ranked gold producer within the Sustainalytics gold universe.

Sustainalytics measures the Company's exposure to industry-related material ESG risks as well as its approach to risk management to provide investors with an industry-wide ESG rating standard.

ISO certifications

In Q3-2023, we received ISO certifications for our occupational health and safety management system ISO 45001 and our environmental management system ISO 14001.

Receiving these ISO certifications was part of our 2022 executive long-term incentive programme, and we are particularly pleased to have achieved this milestone ahead of our 2025 target completion date.

Our sustainability approach continued



Diversity and Inclusion

Promoting female talent in the mining industry

On 25 March, 2023, Endeavour launched its first EDV Wo'Mines Day at the Company's regional office under the theme "The EDV Female Miner: Attract, retain, and develop her potential".

As part of its Education and Diversity strategy, Endeavour, through its Foundation, partnered with HeForShe to hold a job fair with member suppliers as an opportunity to attract young female talent into the mining industry.

The HeForShe initiative was launched by UN Women, the United Nations Entity for Gender Equality and the Empowerment of Women. It aims to involve men in the fight against gender inequalities, to develop the principles of equity and to create favourable conditions for the advancement of women.

Our Executive Vice President, Public Affairs, Security and Social Performance chairs the Association HeForShe Mines Côte d'Ivoire, of which Endeavour is a member.

During the event, 30 Endeavour women who work across our mines connected with 300 aspiring young female attendees from 21 schools and universities. Meetings and workshops provided an opportunity to discuss crucial topics like achieving work-life balance for women in mining, fostering a sense of belonging, and advancing career opportunities.

A highlight for many students was the opportunity to meet inspiring female role models in the organisation, including some of our '100 Global Inspirational Women in Mining' nominees.

We look forward to rolling the event out to other countries where we operate.

The Endeavour Foundation



To support our ESG ambitions beyond just our mines, we set up the [Endeavour Foundation](#), through which we implement regional, national and cross-border sustainability projects that complement our ESG strategy.

We work in partnership with more than 15 global experts and local authorities who can bring the required know-how in these different areas to help us reach our goals. By taking a collaborative approach we are also able to maximise the impact of our efforts and investments.

The Foundation currently has 13 projects underway in the areas of education, skills training, fighting malaria, plastic waste and biodiversity conservation.

Our impact investing fund, [ECODEV](#), is also part of the Foundation and supports the creation of sustainable, small and medium enterprises in adjacent industries that are part of our host countries' national development agenda.


\$2m

spent 2021–2023


8

new projects launched
in 2023


13

projects underway


+15

national/International and
public/private partners



For more information about our Foundation, please see the [Endeavour Foundation](#) page of our website [here](#)

How we make decisions

Engaging with our stakeholders

We have identified seven key stakeholder groups based on their importance to Endeavour and the influence they have on our business.





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 seven 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. These stakeholder assessments have confirmed no presence of indigenous groups in the areas where we operate, according to the IFC Performance Standard 7 definition of indigenous people.

How we make decisions continued

Stakeholders	How we engage	Examples of engagement in 2023
Employees and unions 	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	• Safety campaigns, including protecting hands and fingers, first aid, emergency response, behavioural-based safety, manual handling training, working at height, fatigue management, fire safety, hazard identification and risk assessment courses. • Proactive safety observation tools such as: planned task observation and safe action observation. • Voluntary health screening offered, with over 2,525 workers screened for a range of diseases, including diabetes, Hepatitis B, blood pressure. • Health and well-being awareness campaigns, including malaria, breast and prostate cancer, HIV/AIDS and infection prevention control. • Employee engagement surveys, including our first women-specific engagement survey. • Members of the Board visited our next mine, Lafigué, which is under construction. • Participation in the Mining Olympiads in Côte d'Ivoire to support team building and broader industry networking and cooperation. • 40 high-potential employees participated in our annual Management Development Programme. • Meeting with our employees in Burkina Faso to inform them about the sale of Wahgnion and Bougou. • Organised a meeting between the union delegates at all our mines in Burkina Faso and the site management to negotiate agreements on wages and conditions, to discuss major changes to the workplace and raise employees' main concerns. • Held monthly meetings with unions and employee delegates at Ity, as well as reviewed the Collective Bargaining Agreements, which is done every three years. • Held meeting with local recruitment committees and the local authorities in Senegal to agree on the employment of casuals from the different labour local commissions to ensure efficiency and fairness in the hiring process.
Communities 	Regular meetings with community stakeholders, participation in ESIA's, 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	• Contributed \$11.9 million to the Local Development Mining Funds in Burkina Faso and Côte d'Ivoire. • \$4.0 million invested in local community projects. • Held 223 formal community engagement meetings and 1,785 informal meetings across our mines. • In 2023, we recorded 144 new grievances. The main issues were related to flooding of farms, impact of dust on crops along some community roads and compensation linked to land acquisition. • Dissemination of the new community complaints management procedure to internal and external stakeholders at our Sabodala-Massawa and Lafigué mines. • Completed the resettlement of the villages of Sabodala and Madina-Sabodala. • Funded adult literacy classes and a vocational training programme for 150 young people at our Lafigué mine. • Organised community safety and health awareness campaigns, including motorbike safety, malaria, HIV/AIDS, and breast cancer. • Funded a malaria chemoprevention programme in collaboration with the Sabodala community health centre. • Held quarterly updates with local stakeholders on the progress of the Lafigué mine construction. • Organised a 15-day engagement activity with stakeholders involved in Artisanal and Small-Scale Gold Mining ("ASGM") in the Tanda region of Côte d'Ivoire to raise awareness of the harmful impacts of ASGM on local communities and the environment.

Stakeholders	How we engage	Examples of engagement in 2023
Suppliers and contractors 	Policies and standards, supplier appraisal process, supply contracts process, meetings, grievance mechanism, relationship building by Group and site-level procurement teams and safety meetings	81% of total procurement budget spent on in-country suppliers. 32% of procurement spent on national and local suppliers. - Completed Group audit report on practices of local content as part of our continuous engagement to increase our commitment in developing local champions. - Developed and tracked monthly KPIs for national-owned suppliers to reinforce our reporting and transparency. - Monthly meetings on site with key contractors for performance review and compliance with Endeavour's policies, including our Supplier Code of Conduct. - Conducted contractor HSE Management Audits and Workplace Risk Assessment and Controls for contractors newly mobilised to site. - Held annual C-suite meetings with strategic suppliers to discuss mid to long-term partnerships. - Organised supplier visits in Côte d'Ivoire, Burkina Faso and Senegal to reinforce our partnership with key national suppliers. - Presentation of our Local Procurement strategy to our supervisory ministries in Burkina Faso, Senegal and Cote d'Ivoire. - Engaged with the African Development Bank to explore avenues for the development of a Suppliers Capacity Development Plan. - Signed a Memorandum of Understanding ("MOU") with Ecobank to provide financial support, up to \$125 million, for Local Content initiatives in Côte d'Ivoire, Burkina Faso, and Senegal. - Participated in meetings and sessions with Groupe Professionnel des Miniers de Côte d'Ivoire ("GPMCI") to discuss proposed updates to Local Content law in Côte d'Ivoire. - Participated in meetings at the Chamber of Mines in Burkina Faso to exchange ideas on supply chain related matters to adopt an industry approach.
Investors 	Regulatory filings, press releases, annual and quarterly reports, AGM, investor meetings, conferences, site visits, website, annual sustainability reports, and communications by email and telephone	- Engaged with 98% of our active institutional shareholder register in 2023 to provide updates on the Company's performance. - Attended 25 conferences and over 400 investor meetings, which included presentations, fireside chats, group meetings and one-on-one meetings with current and potential shareholders. - Quarterly webcasts held following the publication of results with analyst and investor Q&A. - AGM provided opportunity for shareholders to meet and engage with the Board.
Industry associations 	Formal meetings, correspondence and events	- Active participation in the Senegal, Côte d'Ivoire and Burkina Faso Chamber of Mines, with Endeavour representation on the Boards. - Chaired the HeForShe Association in Côte d'Ivoire to promote gender equality in the mining sector; activities included the launch of a major study that will enable the development of a gender-sensitive monitoring and evaluation tool - the Gender Barometer - for the Ivorian mining sector. This tool will make it possible to assess gender representation in the industry as well as assist mining companies to improve gender diversity in their operations. - Engagement via the Chamber of Mines in Côte d'Ivoire regarding the revision of the Mining Code, which is due to be adopted in 2024, as well as for the adoption of the law on local content. - Financial supporter of Women in Mining Senegal. - Participation in EITI 2023 Global Conference held in Senegal. - Participation in the workshop to launch the regional platform for the development of the Kédougou region in Senegal. - Provided financial support to COSEF in Kédougou as part of activities to combat gender-based violence in Senegal. - Provided financial support to the Khossanto girls' collective to support their work in combating early marriage. - Meetings with the Burkina Faso government regarding mining reforms and security through the Chamber of Mines.

How we make decisions continued

Stakeholders	How we engage	Examples of engagement in 2023
Government and regulatory bodies 	Meetings, local subsidiaries Board meetings, site visits and inspections, hosting and attending government and private sector meetings and attending national and international mining conferences	- Contributed a total of \$659.1 million to the host governments in Burkina Faso, Côte d'Ivoire, Mali and Senegal. - Presented the 2022 Sustainability and Tax and Economic Contribution Reports to key government ministries, as well as local authorities, community leaders, NGOs and suppliers in Burkina Faso, Côte d'Ivoire and Senegal. - Continued engagement with the Côte d'Ivoire Government on the mining convention for the Lafigué development project. - Engagement with the World Bank, the World Gold Council and the Government of Côte d'Ivoire regarding the formalisation of ASGM. - Engagement with environmental authorities in Côte d'Ivoire to obtain authorisation regarding the Lafigué mine, under construction, and the new crusher project at Ity, as well as the export of copper concentrate from the ReCYN project at Ity. - Engagement with the Senegal Government to finalise the integration of Sabodala and Massawa into one combined entity, decree announced on 23 December 2023. - Meeting with the Senegalese Tax Director to discuss the main tax issues facing the mining industry. - Discussion with the Senegalese administration about the practical procedures for the implementation of the local content regulations. - Participation in the workshop to share the new law on local content organised by the Senegalese Ministry of Industry and Mines. - Attended workshops and seminars regarding proposed changes to the new Burkina Faso Mining Code. - Signed an MOU with the Ministry of Energy and Ministry of Humanitarian Action to provide \$1 million to support internally displaced persons in Burkina Faso. - Meeting with the Burkina Faso health authorities to coordinate our efforts against diseases like malaria, dengue, and HIV/AIDS. Our Mana mine was awarded a prize for the second year in a row for its anti-HIV campaign. - Ministerial site visit to our Houndé mine with the Ministers of Mines and Security of Burkina Faso. - Organised a round table gathering with all the ministerial delegations from Burkina Faso, Côte d'Ivoire, Senegal and Guinea during Africa's largest mining conference. - Meetings with the Burkina Faso government officials and stakeholders to inform them of the sale of the Wahgnion and Boungou mines to ensure commitment to operate the mines in the best interests of employees and local stakeholders.
Non-governmental organisations 	Meetings, correspondence, conferences, corporate social responsibility ("CSR") forums, roundtables and strategic partnerships	- Interactions with Burkina Faso civil society organisations to share best practices and explain Endeavour's positive impact in the country. - Partnered with Plastic Odyssey and the Ivorian agency AIVP on our "Towards Zero Plastic" campaigns, which include awareness raising and beach clean-ups. - Partnered with ASERGMV on a reforestation project for the Great Green Wall in Senegal. - Partnered with the government agency SODEFOR and the YeS Foundation regarding conservation and reforestation of classified forests in Côte d'Ivoire. - Formalised our training partnership with well-respected Senegalese universities ENSMG (National School of Mines and Geology), ISE (Environment Sciences Institute), and the Geology Department of UCAD (Cheick Anta Diop University).

S172 statement

Endeavour engages regularly with its stakeholders and this engagement informs our understanding of our stakeholder interests and our decision-making.

During the year, members of the Board visited our Regional Office in Abidjan and received a site tour of our Lafigué project, which enabled them to meet with the local workforce. They were able to see how the construction of our new mine was progressing and to learn about how the Lafigué project is contributing to and engaging with its host communities.

The Board also meets with members of the Management Committee throughout the year, both formally and informally, to gather their ideas for and perceptions of, the business.

Alongside this, our Chair has meetings with our shareholders to provide information and to garner their feedback on the Company and to provide updates on Board related matters.

Section 172 statement

In accordance with the requirements of section 172 of the Companies Act 2006 ("the Act"), the Board 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.

The following disclosure comprises our Section 172(1) statement, setting out how the Board has, in performing its duties over the course of the year, had regard to the matters set out in section 172(1) (a) to (f) of the Act when performing its duties and forms the

Directors' statement required under section 414CZA of the Act.

Additional details regarding the Board's strategic decision-making can be found in the Stakeholder Engagement section on pages 124 to 125, as well as in pages 128 to 133 of the Corporate Governance Report. This includes:

- specific actions taken by the Board in response to the CEO termination, as outlined in the Audit Committee Report.

- divestment of our non-core Boungou and Wahgnion mines in Burkina Faso in June 2023. The divestment was in line with our strategy of diversification and actively managing our portfolio to focus on larger, lower-cost and longer-mine life assets.
- secured a syndicated term loan with local banking partners within the West African Economic Zone for a principal amount of XOF 100.5 billion (USD\$ 167.1 million) with a five year term, maturing in July 2028 to support the ongoing development of the Lafigué project.



S172 statement continued

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

Approval of the solar farm at Sabodala-Massawa Mine

In 2021, the Group committed to reducing its carbon footprint, with the Board approving a Net Zero ambition by 2050 and a medium-term target to reduce Endeavour's emissions intensity by 30% by 2030 (from our 2022 baseline year). A key driver to achieve our 2030 target will be to reduce our reliance on power self-generation and to increase our renewable energy mix.

On 2 August 2023, Endeavour announced that a 37MWp solar facility and a 16MW battery system had been approved for our Sabodala-Massawa mine in Senegal and that construction had commenced. The solar facility is capable of generating approximately 73GWh annual solar energy, to complement the heavy fuel oil ("HFO") power plant that is currently being expanded, as part of the BIOX® expansion project. The 16MW battery system will regulate power supply and ensure that fewer generators are required at site. The solar facility is expected to be commissioned by Q1-2025, at a capital cost of \$55 million.

The solar facility will significantly cut the mine's fuel consumption and associated emissions, as well as reduce power costs.

The Kedougou region, where the Sabodala-Massawa mine is located, boasts a high-solar resource of 2,130 kWh/m² per year. The solar plant will allow operations to function with only one generator active during clear sky days.

We expect the hybridisation of the HFO power plant will enable annual savings of approximately 13 million litres of fuel and reduce the mine's CO₂ emissions from power generation by 24%, which is equivalent to 39,600 tonnes of CO₂ a year, while reducing overall power cost by approximately 22% per year. Over the current life of mine, this equates to 390,000 tonnes of CO₂. The solar farm will reduce Sabodala-Massawa's overall CO₂ emissions by 15% annually and contributes 7% towards the Group's 2030 reduction target.

Outcome

As the largest gold producer in West Africa, we have an important role to play in assisting our host countries' transition to a low carbon economy through more renewable energy sources.

The Company has established carbon reduction targets to drive its long-term sustainable growth while addressing the impact of the Company's operations on the communities and the environments in which it operates.

The Board's approval of this solar plant considered the positive environmental and social impacts on our host communities and host country Senegal, as well as our current and potential shareholders.

In the longer-term, once the mine has finished operating, it is expected that the solar plant will be available to provide power to the local communities.

Supply Chain

Prioritising local and ethical procurement

Empowering local communities is at the heart of Endeavour's sourcing strategy. We prioritise working with in-country suppliers to foster economic growth in our host countries. This not only strengthens local businesses but also reflects our commitment to a responsible, ethical, and sustainable supply chain.

Procurement from local businesses around our mines is our foremost priority. In 2022 we set out site-specific local procurement plans, and in 2023, we had a Group-wide target of 2% of total spend.

During the year, we engaged with local businesses through workshops across our mine sites. At the workshops, our supply chain team provides a step-by-step guide on supplier registration, required documentation, and our due diligence process.

We emphasised our commitment to ethical business practices aligned with our Company values and standards, as per our Supplier Code of Conduct. We also reinforced our Anti-Bribery and Anti-Corruption (ABC) policy and approach.

A key component of the workshops were the open discussions that allowed us to address any concerns and challenges directly. 379 suppliers attended these workshops across our four mines.

These supplier workshops form part of a wider effort to support local talent and procure locally. For example, we have also partnered with the pan-African bank, Ecobank, to foster local content, financial inclusion, and job creation in the region.

In 2023, we spent \$39.4 million on local procurement, which represented

Climate change is a key focus area for shareholders and investors, with many of them requiring measurable carbon reduction initiatives and targets in order to be able to invest in a company. By demonstrating that we are increasing our renewable energy mix, Endeavour hopes to increase investor confidence in the Group's commitment to tackling climate change and producing gold in a sustainable manner.

In addition, the hybridisation of the Sabodala-Massawa mine is well aligned with the Group's optimisation strategy and meets its investment hurdle rate, as it expects to realise a 15% pre-tax IRR on the investment based on the current reserve mine life, and is expected to significantly exceed 20% based on the additional resource conversion and exploration potential.

More information on our decarbonisation strategy, governance and initiatives can be found in the TCFD section on pages 86 to 103.

Improving diversity and inclusion

Endeavour recognises the benefits of having employees from diverse backgrounds who can bring fresh perspectives and experiences to the way we conduct our business.

In 2022, the Board identified the need to improve diversity and inclusion and to gain a better insight into Company culture through broader employee engagement within the business.

With the majority of our operations and employees based in West Africa, we recognise the cultural and practical barriers that are inherent in our countries of operation, where the employment of women in the mining sector remains a relatively new development. Nonetheless, we are continuing our efforts to address this bias.

For 2023, several objectives were set to meet this goal:

- A 15% target was set for women new hires in the Group, which also formed part of the Group's annual bonus.

- A survey of women at Endeavour to better understand their realities on the ground and identify areas for improvements that could be made to their working conditions.
- A pilot third party facilitated engagement survey of Endeavour's top 100 managers (carried out by Retensa) to gauge levels of engagement, ahead of a full employee engagement survey which is planned for 2024.

Outcome

The Group successfully surpassed the new hires target, with 22% women new hires joining Endeavour, which we believe is testament to the significant focus we have put on broadening diversity and promoting inclusion.

The women survey achieved strong take-up, with a 69% participation rate, and provided valuable feedback. Outcomes include the revision of the Group's maternity policy, as well as the launch of two new programmes, 'Care' and 'Empower', in 2024.

The top 100 employee survey carried out by a third party facilitator gave encouraging results that demonstrated strong loyalty to the Company, although a few areas of improvement were identified and will be addressed by management in 2024.

2.4% of Group total spend and exceeded our target of 2.0% for the year.

Further demonstrating our ongoing commitment to ethical procurement, in 2023 we received the Corporate Ethical Procurement & Supply Certificate from the Chartered Institute of Procurement & Supply (CIPS).

The certification confirms that our own supplier procedures align with the key principles within the CIPS Code. All our staff with responsibility for sourcing, supplier selection and supplier management successfully completed the necessary training.



Chief Operating Officer's statement

I am pleased to report that our team's hard work and focus on performance enabled us to achieve our production guidance for the 11th consecutive year, which came in at 1,072koz of production at an industry-leading AISC of \$967/oz. This was a significant accomplishment in the face of ongoing macro-economic challenges and persistent inflation pressures felt across the entire global mining industry.



Our 2023 operational performance has been underpinned by the continued strength of our cornerstone assets, following the rebalancing of our portfolio through the divestment of our non-core mines.

Our strong operating performance in 2023 was underpinned by our Company-wide commitment to safety and we are encouraged by our low lost time injury frequency rate of 0.08 for the year, which was well below the industry average of 1.12, and a significant achievement considering we are currently building two new growth projects.

Despite the strong safety performance in 2023, we were saddened by the fatal accident that occurred on 27 February 2024 during maintenance activities at our Mana mine in Burkina Faso resulting in the death of our contractor colleague and Indonesian national, Mr Siswantoro. We remain focused on eliminating all avoidable incidents through improvements to training, front-line supervision and reviewing operational procedures.

While there is still work to be done, this year we achieved ISO 14001 compliance in environmental management and ISO 45000 certification in organisational health and safety

practices at all of our mine sites, which reiterates how robust and regimented the processes are that we have in place to sustain the highest levels of compliance in these areas based on internationally recognised standards.

During the year we were particularly pleased with the performance at our Ity and Houndé mines, where we exceeded our full-year production guidance driven by higher than expected throughput and grades at each of the mines.

At Sabodala-Massawa, work is well advanced on the BIOX® expansion project with pre-stripping refractory deposits ready for mining. At the Mana mine, as we disclosed during the year, our performance was impacted by the onboarding of a new underground contractor, which has taken longer than expected to ramp up; however we are seeing significant improvements in both underground mining rates and costs and we expect this to continue through 2024.



OPTIMISATION INITIATIVES

Sabodala-Massawa:

- Solar power options
- Grid connection
- New laboratory
- Predictive maintenance
- New road cut



For more information,
please see pages 50-51

Ity:

- Recyanidation project
- Second primary crusher
- Pit shell optimisation
- Power reliability



For more information,
please see pages 52-53

Houndé:

- Solar power
- Grid power connection in Kari area
- Crusher improvements
- On-site rebuild centres



For more information,
please see pages 54-55

Mana:

- Wona underground expansion
- Grid powerline connection extension
- Paste backfill study



For more information,
please see pages 56-57

Chief Operating Officer's statement continued

During 2023, we prioritised organic growth as we accelerated the construction of our Sabodala-Massawa expansion and our Lafigué development projects, and it is very pleasing to see both projects progressing on budget and on or ahead of schedule for start-up in Q2 this year. With Sabodala-Massawa, we expect the BIOX® plant will help transform the complex into a tier one asset and our lowest-cost mine, boasting production of over 400koz per year on an annualised basis. At Lafigué, we expect to add over 200koz per year of production on an annualised basis at first quartile all-in sustaining costs, and we will use this processing hub to support our ongoing exploration efforts on the Fetekro permit.

Exploration is another key pillar for us and we have outlined an ambitious goal of discovering 12 to 17 million ounces of Indicated resources between 2021 to 2025 at the low discovery cost of less than \$25/oz, which we are well on track to achieving. Our recently updated Group resources increased by 1.4 million ounces from 25.3 million ounces to 26.7 million ounces largely due to Tanda-Iguela, while our Group reserves decreased by 1.3 million ounces from 15.2 million ounces to 13.9 million ounces as we focused on defining a large resource base at Tanda-Iguela, and we expect to convert a significant proportion of this resource into the reserves category during the year. At Tanda-Iguela we are very pleased with the results of the year's drilling campaign.

Across our operations we are always looking at opportunities to improve costs, and we are developing several optimisation initiatives with a focus on cost improvements. This year we were pleased to launch the construction of a 37MWp solar power plant and 16MW battery system at our Sabodala-Massawa mine, to reduce energy costs and emissions, which is expected to be commissioned in the first quarter of 2025. The solar plant is expected to help lower our power costs by 20% and our carbon dioxide emissions at site by 24%, thereby helping us to meet our overall 2030 emission targets.

In addition CO₂ emissions reduction targets are now incorporated into our executive remuneration schemes to drive the best output and embed the commitment across all our sites. We have set a 2025 emissions target of less than 600kg CO₂/oz gold produced as we investigate additional decarbonisation initiatives, including renewable power, as well as a range of smaller initiatives such as connections to the national grid, which will cumulatively contribute to reducing our carbon footprint.

Health and Safety

Emergency Response Teams

Our commitment to health and safety management includes prioritising comprehensive emergency planning and response strategies. This approach is crucial in ensuring the safety and well-being of our personnel, minimising environmental impact, safeguarding assets, and maintaining business continuity during any emergency situation.

Each of our sites implements a dedicated Emergency Response Plan (ERP) and maintains a well-trained emergency response team led by our

Group Crisis & Emergency Response Manager.

This comprehensive system is further bolstered by standardised training programmes and a robust Group Crisis and Emergency Management system.

Furthermore, all departments across our sites and offices have access to trained first-aid responders who are equipped to provide initial support until the dedicated emergency response team arrives,

In 2023, we implemented a number of initiatives within our Emergency Response Plan as part of our commitment to continuous improvement and training in this area.

One initiative was the mine rescue competition, which is a common exercise globally in the mining industry. The competition aims to facilitate the testing of internal emergency response capabilities and to strengthen ways that we can collaborate more effectively with national emergency response teams.

At our Ity mine, the recently commissioned ReCYN plant will reduce cyanide consumption by recovering cyanide from the CIL tailings and recycling it back into the leach circuit, not only improving the environmental footprint but providing cost savings over its current reserve life.

At Houndé, options to reduce energy costs are being implemented in the Kari area, where we are connecting the mining infrastructure to the grid. We are also leveraging our on-site rebuild centres to lower maintenance costs and improve the efficiency of repairs and rebuilds across the Group.

At Mana, underground expansion, and additional portal access at Wona is expected to provide better access to higher grade underground stopes and we are continuing work on a grid powerline connection to reduce energy costs and emissions at site.

During the year, we also continued our focus on increasing the social and economic benefits captured by our host countries by continuing to develop our local talent and supply chains to ensure that we continue to add value in-country. Our local

supply chain activities generate considerable social economic benefits by strengthening local businesses and creating direct and indirect employment opportunities. We support over 1,600 local suppliers and contribute \$1.2 billion to local supply chains during the year.

Looking forward to 2024 and beyond, we remain committed to delivering against our operational objectives. In 2024 we expect to produce between 1,130 and 1,270koz, while our AISC¹ is expected to be \$955 - \$1,035/oz, which would maintain our industry leading cost performance. At the same time we are on track to deliver our two growth projects on schedule and on budget, importantly with no lost time injuries, which will increase Group production and lower our costs.

We look forward to advancing our enviable track record and strong operational performance as we continue to build a resilient and sustainable business.

MARK MORCOMBE
CHIEF OPERATING OFFICER
27 March 2024

1. This is an Alternative Performance Measure (non-GAAP measure). Please refer to the Financial Review (pages 62 to 71) for definitions and reconciliations of Alternative Performance Measures to IFRS.

Our strong safety culture is driven from the top down, integrated throughout the organisation, and reinforced through ongoing training. This commitment extends to aligning a portion of our annual Group bonus with achieving clear safety targets. Most importantly, we empower our employees to understand and manage the risk associated with their role, as well as those of their colleagues, fostering a collaborative culture of safety.



Operating review

Sabodala-Massawa

2023 Production

294koz

2023 AISC¹

\$767/oz

2024 Production guidance

360 koz

– 400 koz

2024 AISC¹ guidance

\$750/oz

– \$850/oz



The Sabodala-Massawa mine is one of Endeavour's cornerstone assets and is currently undergoing an expansion which will elevate it to top-tier status with a targeted production of above 400koz/year at an industry-leading AISC.

	Unit	31 December 2023	31 December 2022
Operating data			
Tonnes ore mined	kt	6,205	6,449
Tonnes milled	kt	4,755	4,289
Average gold grade milled	g/t	2.15	2.88
Recovery rate	%	89.4	88.6
Gold produced	oz	293,747	358,339
Gold sold	oz	299,343	350,578
Financial data			
Realised gold price ^{1,2}	\$/oz	1,907	1,764
Cash cost per ounce sold ¹	\$/oz	688	577
AISC per ounce sold ¹	\$/oz	767	691
Sustaining capital ¹	\$m	23.8	40.0
Non-sustaining capital ¹	\$m	46.2	40.1

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 reconciliation of alternative performance measures to IFRS.

2. Realised gold price is inclusive of the Sabodala-Massawa stream.

Sabodala-Massawa solar project approved

At our Sabodala-Massawa mine, we saw the opportunity to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs, by taking advantage of the region's high-solar resource of 2,130 kWh/m² per year.

In 2023, we launched construction of a 37MW photovoltaic solar facility and 16MW battery system to complement the existing HFO power plant.



For more information about our Sabodala-Massawa mine, please see the Sabodala-Massawa page of our website [here](#)

2023 Insights

2023 production totalled 294koz, below the bottom end of the guided 315 - 340koz range. 2023 AISC amounted to \$767/oz, at the low end of the guided \$760 - \$810/oz range.

Production decreased from 358koz in 2022 to 294koz in 2023 due to lower grades. 2023 saw a shift in focus of mining activities, moving away from the Sofia pits which were a key part of the post-acquisition production to a multi-mining area operation, including Massawa where the Central and North Zone pits will become the cornerstone mining areas at the Sabodala-Massawa complex for the medium-term.

Ore tonnes in the year were sourced from a combination of Sabodala, Sofia North (including the Sofia North extension), Massawa Central, Massawa North, Bambaraya and Niakafiri East which commenced in Q3-2023. Mining at Massawa Central and North Zones continue to include a portion of refractory material which will only be processed once the BIOX® plant is operational.

Processing plant performance in 2023 has been strong with an increase in milled tonnes and throughput rates, although average grades have declined mainly due to the transition away from the higher-grade Sofia pits material to lower grade ore sources from Massawa Central and North Zones, Bambaraya and Niakafiri East.

AISC increased from \$691/oz to \$767/oz due to lower volumes of gold sold due to lower average grade processed in 2023, in addition to increases in fuel and explosive costs, which were partially offset by lower sustaining capital.

Sustaining capital expenditure of \$23.8 million related to purchases of additional mining equipment and waste capitalisation. Non-sustaining capital expenditure of \$46.2 million related to accelerated waste development at Sabodala pit ahead of the potential in-pit tailings, commencement of the solar project and establishment costs at new mining areas (Massawa, Niakafiri East). Growth capital amounted to \$186.4 million and related to the BIOX® plant expansion.

With commissioning expected in Q1-2025, the solar plant is well aligned with Endeavour's optimisation strategy and will allow savings of close to 13 million litres of fuel a year and an annual 24% reduction in CO₂ emissions.

2024 Outlook

Sabodala-Massawa is expected to produce between 360 - 400koz in 2024 at an AISC of \$750 - \$850/oz.

Ore for the existing CIL plant is expected to be primarily sourced from the Sabodala, Sofia North Extension and Niakafiri East pits. Throughput and grades are expected to decline compared to 2023 due to higher volumes of fresh ore and lower grade material from Niakafiri respectively, in line with mine sequencing.

Following the expected commissioning of the BIOX® plant in Q2-2024, refractory ore is expected to be primarily sourced from the Massawa Central and North Zone pits.

Sustaining capital expenditure of approximately \$35.0 million is expected in 2024, primarily related to capitalised waste stripping as well as mining fleet upgrades, re-builds and process plant upgrades.

Non-sustaining capital expenditure of approximately \$40.0 million is expected in 2024, primarily related to the ongoing construction of the solar power plant, infrastructure for tailings deposition in the Sabodala pit, advanced grade control activities, purchases of mining equipment to increase capacity and mine infrastructure and haul roads for the new pits.

BIOX® plant expansion

Construction of the Sabodala-Massawa BIOX® project was launched in April 2022 and remains on budget and on schedule for completion in Q2-2024. Growth capital expenditure for the expansion project is approximately \$290.0 million, of which \$186.4 million was incurred in 2023 and approximately \$75.0 million is expected to be incurred in 2024.

Exploration

An exploration programme of \$19.3 million was undertaken in 2023 consisting of 83,960 metres of drilling across 3,655 drill holes. The exploration programme focused on expanding near-mine resources at the Niakafiri, Kerekounda Underground and Kiesta deposits, as well as testing several near-mine satellite targets along the Main Transcurrent Shear Zone.

An exploration programme of \$21.0 million is planned for 2024, focused on expanding near-mine oxide and refractory resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa deposits, while testing new targets at the Kanoumba complex located south of the Massawa permit.

Operating review continued

Ity

2023 Production

324koz

2023 AISC¹

\$809/oz

2024 Production guidance

270 koz – 300 koz

2024 AISC¹ guidance

\$850/oz – \$925/oz



The Ity mine is one of Endeavour's cornerstone assets, where the goal is to sustain production above 250koz/year over a +10-year life of mine at an industry-leading AISC.

	Unit	31 December 2023	31 December 2022
Operating data			
Tonnes ore mined	kt	6,790	7,044
Tonnes milled	kt	6,714	6,351
Average gold grade milled	g/t	1.63	1.80
Recovery rate	%	92.0	85.0
Gold produced	oz	323,811	312,517
Gold sold	oz	325,155	309,371
Financial data			
Realised gold price ¹	\$/oz	1,947	1,798
Cash cost per ounce sold ¹	\$/oz	777	769
AISC per ounce sold ¹	\$/oz	809	812
Sustaining capital ¹	\$m	10.4	13.4
Non-sustaining capital ¹	\$m	102.8	49.0

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 reconciliation of alternative performance measures to IFRS.

Primary crusher optimisation

The Mineral Sizer project was launched in Q2-2023 as a front-end optimisation initiative to support an increase in mill throughput during the wet season at our Ity mine.

The Mineral Sizer is an additional primary crusher designed to be a more effective crusher of soft oxide ore, and is expected to help de-bottleneck the existing crushing circuit and in turn reduce operating costs. Initial capital cost is \$19.0 million to be incurred in 2023 and 2024, with the project expected to be commissioned in late Q4-2024.



For more information about our Ity mine, please see the Ity page of our website [here](#)



2023 Insights

Production totalled 324koz, above the guided 285 - 300koz range mainly due to improved processing plant performance from increased throughput through the use of the surge bin to supplement the crusher feed. AISC amounted to \$809/oz, below the \$840 - \$915/oz guided range primarily due to the higher production.

Production increased from 313koz in 2022 to 324koz in 2023 due to an increase in throughput rates due to the processing of a greater proportion of softer oxide ore and an increase in recovery rates related to the cessation of mining at the Daapleu pit in early 2023, which was partially offset by lower average processed grades.

Ore tonnes for the year were sourced from Ity, Bakatouo, Walter, Verse Ouest and Le Plaque pits. All provided a steady source of ore with Walter subjected to a cut back from the first quarter of 2023 lasting through the year.

Plant performance remained strong and continues to operate well above its original design capacity. Tonnes milled increased due to high proportion of soft oxide ore mined during the year, largely from the Le Plaque pit, while average grades fed to the plant were lower than 2022. Recovery rates improved as a result of the cessation of ore feed from the Daapleu pit.

AISC decreased from \$812/oz in 2022 to \$809/oz in 2023, due to the increase in gold sales volumes and lower sustaining capital expenditure.

Sustaining capital expenditure of \$10.4 million related primarily to capitalised waste development, major critical and strategic spares, pit dewatering boreholes and equipment related to the processing plant.

Non-sustaining capital expenditure of \$102.8 million primarily related to the construction of the ReCYN project, development of the Mineral Sizer, the tailings storage facility ("TSF") 1 stage 5 lift and TSF 2 stage 1 construction, compensation at the Le Plaque extension and capitalised pre-stripping activity associated with the Walter cut back.

The Mineral Sizer project is one of several optimisation projects to help sustain optimum throughput above 6.0Mtpa at Ity's process plant.

The ReCYN project was commissioned in the fourth quarter of 2023. The circuit reduces costs by lowering leaching and detox reagent consumption, improving the quality of the tailings discharge and decanting return water.

2024 Outlook

Ity is expected to produce between 270 - 300koz in 2024 at an AISC between \$850 - \$925/oz.

Ore mining activities are expected to focus on the Ity, Bakatouo, Walter, Le Plaque and Daapleu pits, which will be supplemented with ore from the Verse Ouest pit and stockpiles. Production is expected to be slightly higher in the first half of the year due to greater availability of high grade ore from the Ity and Bakatouo pits in the mine plan. Throughput is expected to be slightly higher than in 2023, due to the commissioning of the Mineral Sizer in the second half of 2024, which is expected to increase throughput rates during the wet season. Milled grades and recoveries are expected to decrease slightly compared to 2023, due to the reintroduction of lower grade semi-refractory ore from the Daapleu pit.

AISC is expected to increase in 2024 due to the guided lower levels of production and gold sales.

Sustaining capital expenditure is expected to be consistent with the prior year at approximately \$10.0 million in 2024 and is primarily related to waste stripping activities across several pits, pit dewatering boreholes and processing plant upgrades and replacements.

Non-sustaining capital expenditure is expected to decrease from \$102.8 million in 2023 to approximately \$45.0 million in 2024, and is primarily related to pre-stripping activity at the Daapleu pit, TSF 2 earthworks and site infrastructure, in addition to the ongoing Mineral Sizer and other smaller optimisation initiatives. The Mineral Sizer, which was launched in 2023 for a total capex of \$19.0 million, is expected to be commissioned in late Q4-2024, and will add an additional primary crusher for the oxide ores to sustain higher plant throughput rates regardless of the ore blend.

Exploration

An exploration programme of \$16.0 million was undertaken in 2023, consisting of 84,474 metres of drilling across 893 drill holes. The exploration programme focused on adding near-mine resources within the Grand Ity complex, in addition to reconnaissance and delineation drilling on several potential satellite targets.

An exploration programme of \$10.0 million is planned for 2024 and will focus on extending near-mine resources around Grand Ity to test the continuity of mineralisation at depth and in between the Walter, Bakatouo, Zia and Ity pits. Drilling will also focus on extending the West Flotouo and Flotouo Extensions deposits at depth. Reconnaissance and delineation work is expected to continue at several targets on the Ity belt, including the Gbampleu and Goleu targets.

Operating review continued

Houndé

2023 Production

312koz

2023 AISC¹

\$943/oz

2024 Production guidance

260 koz

– 290 koz

2024 AISC¹ guidance

\$1,000/oz

– \$1,100/oz



The Houndé mine is one of Endeavour's cornerstone assets, where the goal is to sustain production above 250koz/year over a +10-year life of mine at an industry-leading AISC.

	Unit	31 December 2023	31 December 2022
Operating data			
Tonnes ore mined	kt	5,420	5,754
Tonnes milled	kt	5,549	5,043
Average gold grade milled	g/t	1.92	1.92
Recovery rate	%	91.0	93.0
Gold produced	oz	311,876	294,993
Gold sold	oz	313,698	295,874
Financial data			
Realised gold price ¹	\$/oz	1,954	1,801
Cash cost per ounce sold ¹	\$/oz	835	701
AISC per ounce sold ¹	\$/oz	943	809
Sustaining capital ¹	\$m	33.9	32.0
Non-sustaining capital ¹	\$m	38.3	39.2

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.

On-site rebuild centres improve maintenance efficiencies

To cultivate on-site rebuild and repair capabilities for our heavy mobile equipment, we have an on-site rebuild centre at our Houndé mine. This has generated significant cost savings and increased equipment availability and operating life.

Trucks are rebuilt on site, with kits ordered from the manufacturer.



For more information about our Houndé mine, please see the Houndé page of our website [here](#)

2023 Insights

2023 production totalled 312koz, which exceeded the guided 270 - 285koz range, due to higher than scheduled volumes of high-grade ore sourced from the Kari area and better mill performance following blend optimisation initiatives. 2023 AISC amounted to \$943/oz, which is above the guided \$850 - \$925/oz range due to higher royalty payments, longer haulage distances and increased consumable costs. 2023 production increased compared to 2022 primarily due to increased mill throughput, driven by efficiency improvements.

Ore tonnes continued to be mined from the three main mining areas being Kari Pump, Vindaloo Main and Kari West, all of which alternated effectively in terms of the focus between ore mining and waste development. The major waste development stages undertaken in the year were Kari Pump stage 3 stripping in H1 and Kari West and Vindaloo Main stripping in the second half of the year.

Plant performance remained strong during the year with an increase from 2022 in terms of tonnes milled following completion of processing plant optimisation initiatives that improved mill availability and reduced blockages, which was partially offset by lower recoveries due to the higher proportion of transitional and fresh ore.

AISC increased to \$943/oz in 2023, due to higher royalty costs, higher sustaining capital expenditure and higher mining and processing costs following fuel and consumable cost increases.

Sustaining capital expenditures of \$33.9 million related primarily to waste capitalisation, fleet upgrades and rebuilds, plant upgrades and major critical and strategic spares.

Non-sustaining capital expenditures of \$38.3 million related to pre-stripping of the Kari Pump stage 3 pit, the TSF stage 8 and 9 wall raises and mining infrastructure establishment at the Kari area.

Tyre monitoring has been improved and tyre repairs are carried out pre-emptively resulting in longer tyre life and annual savings of ~\$0.10/t moved.

On-site repairs reduce risks associated with procurement delays while increasing the technical skills of the local workforce.

2024 Outlook

Houndé is expected to produce, between 260 - 290koz in 2024 at AISC of \$1,000 - \$1100/oz.

Mining activities are expected to continue to focus on the Vindaloo Main, Kari Pump, and Kari West pits. In H1-2024, ore is expected to be primarily sourced from the Kari West pit while stripping activities will focus on the Kari Pump and Vindaloo Main pits. In the second half of 2024, a greater volume of ore is expected to be mined from the higher grade Kari Pump pit. Production is expected to be weighted towards the second half of 2024 with greater volumes of higher grade ore from the Kari Pump pit. Tonnes of ore milled are expected to decrease in 2024 as a lower proportion of soft oxide ore from the Kari West pit is anticipated in the ore blend as the pit advances into harder transitional and fresh ore.

The increase in the proportion of harder transitional and fresh material in the ore blend is expected to result in a slight decrease in grades and processing recoveries in addition to slightly higher mining and processing unit costs, driving higher AISC compared to 2023. In addition, royalty costs are expected to be higher due to the higher prevailing current gold price and the change in the sliding scale royalty rates that became effective in November 2023 in Burkina Faso (with the new rate resulting in a \$28/oz increase at a gold price of \$1,850/oz).

Sustaining capital expenditure is expected to increase from \$33.9 million in 2023 to approximately \$40.0 million in 2024, and primarily relates to waste stripping at the Kari Pump and Kari West pits, mining fleet component rebuilds and replacements, processing plant equipment upgrades and pit dewatering boreholes.

Non-sustaining capital expenditure is expected to decrease from \$38.3 million in 2023 to approximately \$20.0 million in 2024, and primarily relates to stripping activity associated with a push back at the Vindaloo Main pit, the stage 8/9 TSF raise and land compensation for the third TSF cell.

Exploration

An exploration programme of \$8.0 million was undertaken in 2023 consisting of 27,723 metres of drilling across 155 drill holes. The exploration programme was focused on identifying additional resources below the Kari West deposit, evaluating the underground potential of the Vindaloo Main deposit and testing new near-mine targets including at Kari Bridge.

An exploration programme of \$7.0 million is planned for 2024, focused on delineating targets at depth within the Kari Area and at the Vindaloo Deeps target, as well as adding resources at the existing deposits.

Operating review continued

Mana

2023 Production

142koz

2023 AISC¹

\$1,427/oz

2024 Production guidance

150 koz – 170 koz

2024 AISC¹ guidance

\$1,200/oz – \$1,300/oz



Our focus at Mana is to increase the mine life beyond 10 years, through the expansion of the underground deposits and evaluating open pit targets.

	Unit	31 December 2023	31 December 2022
Operating data			
Tonnes ore mined - open pit	kt	1,298	1,260
Tonnes ore mined - underground	kt	1,314	944
Tonnes of ore milled	kt	2,443	2,607
Average gold grade milled	g/t	2.01	2.49
Recovery rate	%	91.0	92.0
Gold produced	oz	142,241	194,975
Gold sold	oz	145,323	194,403
Financial data			
Realised gold price ¹	\$/oz	1,953	1,812
Cash cost per ounce sold ¹	\$/oz	1,284	943
AISC per ounce sold ¹	\$/oz	1,427	994
Sustaining capital ¹	\$m	20.8	9.9
Non-sustaining capital ¹	\$m	53.6	61.4

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.



Wona underground expansion

As the Wona open-pit approached the end of its economic life, development commenced at the Wona underground deposit in Q4-2021. During 2023 the third portal at Wona was commissioned, reaching ore stopes during the year, supporting higher underground mining rates and increased volume and grade of ore feed from the Wona underground deposit.



For more information about our Mana mine, please see the Mana page of our website [here](#)

2023 Insights

2023 production totalled 142koz which was below the guided 190 - 210koz range and 2023 AISC amounted to \$1,427/oz which was above the guided \$950 - \$1,050/oz range. This was due to a slower than expected ramp up by a new underground mining contractor at the Wona underground deposit resulting in lower than expected ore tonnes mined and consequently lower processed grades and throughput.

Production decreased from 195koz in 2022 to 142koz in 2023 largely due to lower average grades processed as a result of lower grade Maoula ore in the mill feed, and a slower than expected ramp up of the new mining contractor at the Wona underground deposit.

Open pit mining focused on the Maoula open pit during the year, providing supplemental feed to the underground operations.

Underground operations continued throughout the year at Siou which contributed 639k tonnes of ore, largely from stope production with mined grades falling slightly as focus moved to secondary stoping. Development at the Wona underground continued throughout 2023 with 372k ore tonnes mined and 8,321 development metres achieved.

Ore tonnes milled decrease year on year with lower available mine feed as the operations moved to increased reliance on underground sources. Processed grades decreased compared to 2022 due to the lower grade material available from Siou and limited stope material at Wona underground.

AISC increased from \$994/oz in 2022 to \$1,427/oz in 2023 primarily due to the lower volumes of gold sold, and higher underground mining unit costs as the underground operations at Wona expanded with the addition of two new declines.

In 2023, we focused on developing our resources and drill testing mineralised extensions down plunge in the Wona deposit. The results were encouraging, with multiple mineralised intercepts over a 300-metre strike length, which confirms the extension of high-grade ore shoots at depth.

Sustaining capital expenditures of \$20.8 million related primarily to mining equipment, plant strategic spares and infrastructure associated with the Wona underground mine.

Non-sustaining capital expenditures of \$53.6 million related to pre-production capitalised development costs and infrastructure associated with the Wona underground and the TSF stage 5 lift.

2024 Outlook

Mana is expected to produce between 150 - 170koz in 2024 at an AISC of \$1,200 - \$1,300/oz.

Ore is expected to be primarily sourced from the Siou and Wona underground deposits as the Maoula open pit is expected to be fully depleted by the end of Q1-2024. Throughput is expected to be slightly lower than 2023 as the mine transitions to becoming solely reliant on underground ore for the feed. Average grades are expected to increase compared to 2023 as higher grade ore from stope production at the Wona underground deposit is expected to displace lower grade Maoula open pit ore. Recoveries are expected to decrease compared to 2023 as the Wona underground ore has lower associated recoveries.

Mana AISC is expected to decrease in 2024 due to the expected increase in underground mining volumes driving lower underground mining costs, which is expected to be partially offset by the higher royalty costs due to the higher prevailing current gold price and the change in the sliding scale royalty rates that became effective in November 2023 in Burkina Faso (new rate results in a \$28/oz increase at a gold price of \$1,850/oz).

Sustaining capital expenditure is expected to decrease from \$20.8 million in 2023 to approximately \$15.0 million in 2024, and is primarily related to waste development in the Wona underground deposit in addition to processing plant and infrastructure maintenance and upgrades.

Non-sustaining capital expenditure is expected to decrease from \$53.6 million in 2023 to approximately \$30.0 million in 2024, and is primarily related to Wona underground development as the mine ramps up to full stope production capacity, the stage 5 TSF lift and site infrastructure.

Exploration

An exploration programme of \$7.1 million was undertaken in 2023 consisting of 20,728 metres of drilling across 378 drill holes. The exploration programme focused on testing high grade targets within the Wona underground deposit, expanding resources at the Maoula and Nyafe deposits, as well as delineating regional non-refractory, open-pit targets within a 20 kilometre radius of the Mana processing plant.

An exploration programme of \$2.0 million is planned for 2024, focused on following up on near-mine oxide mineralisation at the Kanan and Siou Nord targets while additional target generation is undertaken incorporating a combination of field mapping and reintegration of existing data.

Operating review continued

Lafigué

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



Preparing Lafigué for early start-up

Our strong construction track record and in-house expertise have positioned us well to build Lafigué on budget and ahead of schedule in under two years. At Lafigué we wanted to go a step further to ensure a smooth transition from project to operating mine and position the team for success. Operational readiness has been a priority as we get the mine ready to meet the 2024 ramp up schedule. Proactive human resourcing has been a focus, with the camp and functional teams already recruited.

As part of the recruitment process, and in-line with our ESG strategy, we launched a vocational training programme to provide 150 young people with relevant skills to boost the region's supply chain, and to date, over 40% of beneficiaries are employed at Lafigué. Furthermore, in partnership with the Ministry of National Education & Literacy, 20 teachers were trained and have been teaching 551 students, including 280 women, literacy and numeracy skills in the nearby communities since December 2022.



2024 Production guidance

90 koz – 110 koz

2024 AISC guidance

\$900/oz – \$975/oz

2023 Growth capital spend

\$242m

Anticipated first gold production

Q2-2024

Project update

Construction of the Lafigué project is expected ahead of schedule in Q2-2024, rather than Q3-2024.

Growth capital expenditure for the project is approximately \$448.0 million, with \$278.6 million, or 62%, of the growth capex incurred to date, of which \$242.1 million was incurred in 2023 and approximately \$170.0 million is expected to be incurred in 2024 mainly related to construction activities across the process plant, site infrastructure and commissioning activities. Approximately \$377.2 million or 84% of the total growth capital has now been committed, with pricing in line with expectations.

Construction is tracking well with the crushing area, ball mills, HPGR installation, CIL tanks, the elution area all nearing completion. Process plant engineering and drafting is now complete and delivery of all the project shipments is over 95% complete. The 225kV power substation is complete with the Dabakala switchyard and overhead power lines successfully energised during December 2023. TSF earthworks are complete and HDPE lining of the TSF is well advanced. Contractor mining equipment mobilisation has advanced well with mining activities commencing during Q4-2023 with approximately 2,906kt of material moved.

2024 Outlook

First gold production at Lafigué is expected ahead of schedule in Q2-2024. Lafigué is expected to produce between 90 - 110koz in 2024 at a post commercial production AISC of \$900 - 975/oz, which is in line with the Definitive Feasibility Study ("DFS") assumptions.

Mining activities are expected in the western and eastern flanks of the Main pit, as well as the West pit. Total mined tonnes are expected to ramp-up through the year as the fleet is progressively mobilised. Ramp-up of the processing plant is expected to be completed in the second half of 2024 and average processed grades are expected to increase through the ramp-up period as mining advances into the Lafigué pit through the year. Recovery rates are expected to be above 90%, while processing costs are expected to decrease through the ramp-up period.

Sustaining capital expenditure is expected to amount to \$25.0 million in 2024 and is primarily related to capitalised waste stripping activities, advanced grade control drilling and spare parts purchases. Non-sustaining capital expenditure is expected to amount to \$5.0 million in 2024 and is primarily related to the commencement of a TSF lift in the second half of 2024, once there is sufficient waste rock available from mining operations, and waste stripping activity in the eastern flank of the Lafigué pit.

Exploration

An exploration programme of \$1.7 million was undertaken in 2023 focused on advanced grade control drilling as well as some early stage reconnaissance exploration at several near-mine satellite opportunities.

An exploration programme of \$4.0 million is planned for 2024 to follow up on the drilling and trenching results at the WA05 and Central Area targets located within five kilometres of the Lafigué deposit and to investigate future underground potential by testing mineralisation below the current pitshell.



Chief Financial Officer's statement

I am pleased to report that our strong operational performance, bolstered by the record gold price environment, has underpinned our continued delivery of attractive shareholder returns during 2023, along with the ongoing investments in our two organic growth projects and exploration.

During the year we continued to produce gold at an industry-leading AISC² level despite a challenging cost environment.



2023 has been marked by a continued focus on driving operational performance that provides the financial flexibility to balance medium-term capital funding requirements for organic growth, with attractive shareholder returns.

		Year ended	
(\$'millions)	Unit	31 December 2023	31 December 2022
Operating data from continuing operations			
Gold produced	oz	1,071,675	1,160,824
Gold sold	oz	1,083,519	1,150,226
Realised gold price ^{1,2}	\$/oz	1,919	1,808
AISC per ounce sold ²	\$/oz	967	849
Earnings data from continuing operations			
Revenue ³	\$	2,114.6	2,069.0
Earnings from mine operations	\$	745.3	748.5
Adjusted EBITDA ^{2,4}	\$	1,047.3	1,133.3
Adjusted net earnings attributable to shareholders ²	\$	230.2	292.7
Adjusted net earnings per share attributable to shareholders ²	\$/share	0.93	1.18
Cash flow data from continuing operations			
Operating cash flows	\$	619.3	909.6
Operating cash flows per share	\$/share	2.51	3.67
Balance sheet data			
Net debt/(net cash) ²	\$	555.0	(121.1)
Net debt/(net cash) / Adjusted EBITDA (LTM) ratio ^{2,4}	:	0.50	(0.09)

1. Realised price is inclusive of the Sabodala-Massawa stream and realised losses/gains from the Group's revenue protection programme.

2. This is a non-GAAP measure that is discussed in our Alternative Performance Measures section on pages 67 to 71.

3. Revenue includes gold, silver and other by-product revenues for all periods presented.

4. EBITDA is defined as earnings before interest, taxes and depreciation and depletion; LTM is defined as last 12 months.

During 2023 we continued to build a resilient and diversified business, that exercises discipline in its approach to capital allocation.

Our principal capital allocation priority this year was the investment into our Sabodala-Massawa expansion and our Lafigué development projects, while we also increased the spend on our exciting exploration discovery in Côte d'Ivoire, Tanda-Iguela. In line with our strategy of diversification and actively managing our portfolio to focus on larger, lower-cost and longer-mine life assets, the Group disposed of our two non-core assets, Bounboua and Wahgnion at the end of the second quarter and the loss has been included in loss on discontinued operations.

In 2023, we delivered production from continuing operations of 1,072koz achieving our guidance at an industry-leading AISC of \$967/oz. AISC was marginally above the top end of the guided range as royalties were \$18/oz higher than anticipated due to the higher realised gold price during the year compared to the guidance gold price and the impact of the change in sliding scale royalty rates in Burkina Faso from November.

Our financial performance benefitted from the record gold prices during 2023,

which were bolstered by a challenging macro-economic environment. This resulted in an average realised gold price including the impact of our revenue protection programme of \$1,919 per ounce in 2023, which increased from \$1,808 in 2022. During the year we took advantage of elevated gold prices to extend our revenue protection programme through to 2025, in anticipation of the completion of our current growth phase and our transition to a phase of debt reduction.

Despite higher gold prices, our operating cash flows were lower compared to the prior year due to 8% lower production volumes, as Mana transitioned to underground operations and Sabodala-Massawa processed lower grade ore, in addition to increased operating costs and an increase in income tax payments in 2023.

During the year we were pleased to return \$266.0 million in shareholder returns through a combination of dividends and share buybacks bringing the total returned to shareholders to \$903 million since we launched the programme and made our first payments in Q1-2021.

We also improved our capital structure, successfully repaying our \$330 million Convertible Bond in cash while issuing

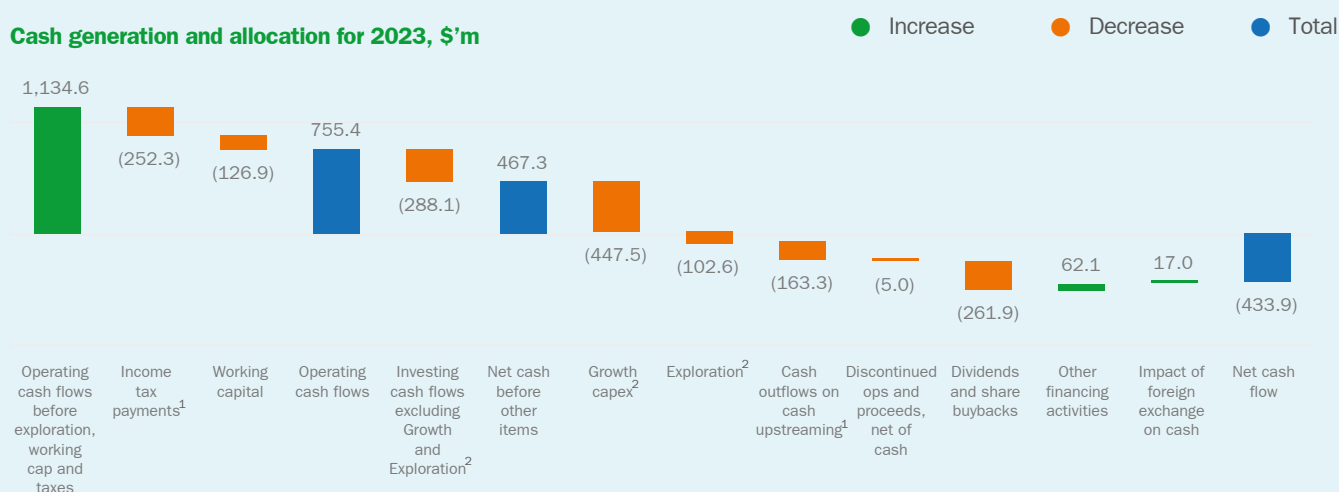
shares for the small in-the-money convertible portion. We increased our RCF capacity to \$645 million to provide increased financial flexibility, and added a \$167 million local Lafigué term loan facility. We are pleased with our long-term and relatively low-cost capital structure that we will continue to optimise as the interest rate environment improves.

We ended 2023 with a net debt position of \$555.0 million, an increase of \$676.1 million over 2022, the largest single driver of which was the investment in our growth projects. Our liquidity position remained strong at year-end, with a cash position of \$517.2 million, alongside our undrawn RCF of \$180.0 million and Lafigué term loan of \$59.9 million.

Lastly, in the second half of the year, we launched a series of functional improvement projects aimed at strengthening our internal control environment, key financial processes and reporting systems. The benefits of which will be realised as they are implemented over the next 18 to 24 months.

GUY YOUNG
CHIEF FINANCIAL OFFICER
27 March 2024

Cash generation and allocation for 2023, \$'m



1. Income taxes paid of \$340.9 million included tax payments of \$252.3 million and \$88.6 million in withholding taxes paid. Cash outflows on cash upstreaming includes the cash paid for withholding taxes and the minority dividends of \$74.7 million.
2. Growth capex includes cash expenditures on the BIOX® plant, Lafigué and Kalana in the year in but excludes capitalised exploration, which is included in the expenditures on mining interests in the statement of cash flows within investing cash flows. Capitalised exploration has been combined with exploration expense to reflect total exploration costs.

Financial review

Statement of Comprehensive Loss

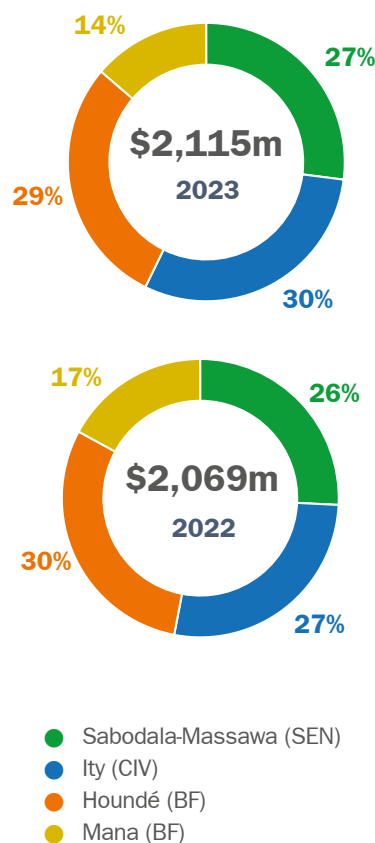
\$'millions	Year ended		Change
	31 December 2023	31 December 2022	
Revenue	2,114.6	2,069.0	2 %
Cost of sales			
Operating expenses	(787.2)	(720.0)	9 %
Depreciation and depletion	(448.4)	(476.0)	(6)%
Royalties	(133.7)	(124.5)	7 %
Earnings from mine operations	745.3	748.5	— %
Corporate costs	(49.0)	(47.7)	3 %
Other expenses	(54.8)	(44.0)	25 %
Impairment of mining interests and goodwill	(122.6)	(2.8)	4279 %
Share-based compensation	(28.7)	(32.8)	(13)%
Exploration costs	(47.5)	(33.9)	40 %
Earnings from operations	442.7	587.3	(25)%
Loss on financial instruments	(118.0)	(19.1)	518 %
Finance costs, net	(71.2)	(61.1)	17 %
Earnings before taxes	253.5	507.1	(50)%
Tax expense	(210.8)	(250.3)	(16)%
Net comprehensive earnings from continuing operations	42.7	256.8	(83)%
Net comprehensive loss from discontinued operations	(186.3)	(278.7)	(33)%
Net comprehensive loss	(143.6)	(21.9)	556 %

Earnings from mine operations

Earnings from mine operations of \$745.3 million for the year was slightly lower than 2022 as increased revenues were offset by increased operating costs and royalties in 2023.

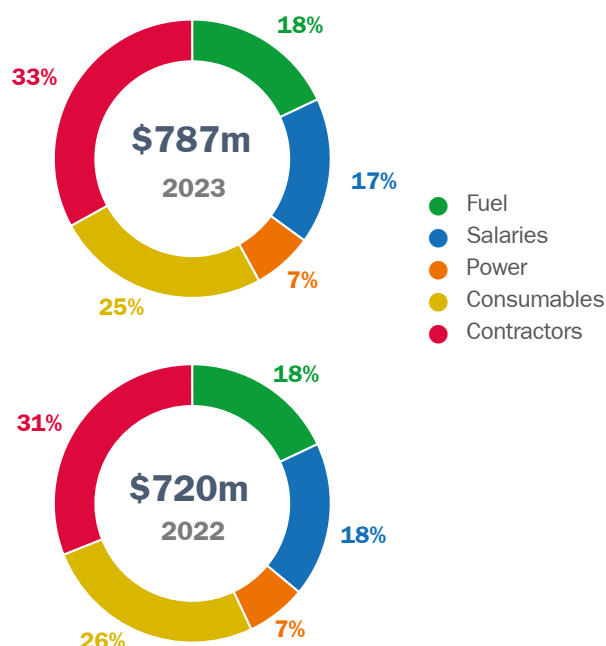
- Revenue is earned primarily from gold sales and for 2023 increased by \$45.6 million or 2% to \$2,114.6 million. The increase was driven by higher realised gold prices underpinned by record spot prices achieved during 2023, an impact of \$160.4 million. This was in part offset by lower sales volumes of 66,707 ounces, an impact of \$119.5 million due primarily to lower processed grades at Sabodala-Massawa and the underperformance of Mana due to contractor delays that was partially offset by increased sales volumes from Ity and Houndé. Refer to the realised price non-GAAP measurement included in the Alternative Performance Measurements section on pages 67 to 71.
- Royalties increased by 7% from \$124.5 million in 2022 to \$133.7 million in 2023 due to higher revenues as a function of higher realised prices and increased royalty rates in Burkina Faso enacted during the fourth quarter of 2023.

Revenue by mine



- Operating expenses for 2023 amounted to \$787.2 million, which presents an increase of 9% compared to \$720.0 million in 2022. The increase is primarily due to the adverse impact of foreign exchange on our operating costs associated with the strengthening CFA against the dollar that translated into a higher cost base, increased energy and consumable costs across all operating sites following global inflationary pressures, increased operating costs due to higher volumes processed and mined in order to negate lower grades, and higher general and administrative costs. Refer to the cash cost and AISC non-GAAP measurements included in the Alternative Performance Measurements section on page 67 to 71.
- Depreciation decreased from \$476.0 million in 2022 to \$448.4 million in 2023 primarily due to lower production volumes in combination with the impact of the depreciable base change following the 2022 Reserves and Resource update.

Operating costs



Earnings from operations

Earnings from operations was \$442.7 million for the year, representing a decrease of 25% compared to \$587.3 million in 2022 primarily due to the increased impairment charge and exploration costs incurred. Significant expense elements which had an impact on earnings from operations include:

- Corporate costs increased to \$49.0 million in 2023 compared to \$47.7 million in 2022 due primarily to higher employee compensation and professional service costs incurred in 2023.
- Other expenses for the year increased to \$54.8 million in 2023 from \$44.0 million incurred in 2022. Other expenses in 2023 includes \$32.1 million related to the impairment of various receivables including the expected loss provision of \$22.8 million in relation to consideration receivables, and the write down of the Allied receivable and historical outstanding VAT for \$5.9 million and \$3.4 million respectively; \$2.0 million related to acquisition and restructuring costs which comprised \$12.0 million incurred in relation to business development, labour restructuring and investigation activities partly offset by the clawback of CEO and Executive Director compensation of \$10.0 million; settlement of indirect tax claims of \$24.9 million primarily at Sabodala-Massawa; loss on disposal of assets of \$4.3 million; and \$9.1 million proceeds received in relation to the insurance claim for the disturbance incident that occurred at Houndé in May 2022. In 2022, other expenses included \$7.8 million in acquisition and restructuring costs; \$5.9 million related to disturbance costs incurred at Houndé in relation to a security incident, \$16.5 million related to the impairment of receivables; and \$8.9 million incurred in relation to legal and indirect tax claims.
- Share-based compensation in 2023 decreased to \$28.7 million from \$32.8 million incurred in 2022 primarily due to the forfeiture and clawback of CEO and Executive Director compensation in part offset by the increase in cash settled PSU expenses as a result of the strong share price performance in combination with modifications to the performance factors applied.
- Exploration costs for the year increased to \$47.5 million in 2023 from \$33.9 million in 2022 primarily driven by increased spending focused on expanding resources at existing operations and delineating new greenfield opportunities, with continued success achieved at the greenfield Tanda-Iguela property in Côte d'Ivoire, where further resource updates were announced in 2023.
- The impairment expense in 2023 of \$122.6 million compares to an impairment of \$2.8 million in 2022 and relates to exploration and development projects where we either intend not to renew the licence, updated economic models or are in the process of disposing of the property. Significant exploration properties impacted includes Kalana at \$56.9 million following changes primarily to the capital assumptions as part of the ongoing study work, Afema at \$16.9 million which is in the process of being sold to Turaco and the Kamsongo permit on the Nabanga property at \$32.5 million as part of a combination of properties in Burkina Faso which will not be renewed.

Financial review continued

During the fourth quarter of 2023, the Group performed a review for indicators of impairment at each of the cash-generating units ("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, and future expected production based on the reserves and resources. In addition, those CGUs to which goodwill has been allocated are tested at least annually for impairment (Mana and Sabodala-Massawa). As a result, the Sabodala-Massawa and Mana CGUs were tested for impairment at 31 December 2023. There were no indicators of impairment identified at the Group's other mine site CGUs in the year. The projected cash flows used in impairment testing are significantly affected by changes in assumptions for gold prices, changes in the amount of recoverable reserves, resources, and exploration potential expected to be converted into reserves, production costs estimates, and discount rates. Following our assessment, the two CGUs were not impaired. The Group's impairment testing incorporated the following key assumptions:

Assumption	Mana	Sabodala-Massawa
Gold price - 2024	\$1,939	\$1,939
Gold price - 2025	\$1,910	\$1,910
Gold price - 2026	\$1,843	\$1,843
Long-term gold price	\$1,724	\$1,724
Mine life	7 years	15 years
Life of mine production (koz)	1,553	5,981
Discount rate	9.0 %	6.5 %

Net comprehensive earnings from continuing operations

Net comprehensive earnings from continuing operations decreased by 83% from \$256.8 million in 2022 to \$42.7 million in 2023 due to the adverse impacts of the loss on financial instruments, impairment of exploration assets, and increased exploration costs and finance costs.

- The loss on financial instruments amounted to \$118.0 million in 2023 compared to a loss in 2022 of \$19.1 million. The loss in the 2023 primarily comprised unrealised losses of \$21.2 million on the outstanding gold collar and forward contracts at 31 December 2023, realised losses of \$21.3 million on the gold forward contracts settled during the year, unrealised fair value losses on NSRs and deferred consideration of \$24.1 million following remeasurement, the fair value loss of \$14.9 million on the conversion option on the Convertible Notes repaid in February 2023, foreign exchange losses of \$13.3 million and unrealised losses on marketable securities of \$20.9 million primarily related to the Allied investment. The loss in 2022 primarily comprised foreign exchange losses of \$42.5 million in part offset by the fair value gain on conversion option on Convertible Notes of \$30.3 million.
- Finance costs increased to \$71.2 million from \$61.1 million in 2022 due primarily to the higher interest associated with the RCF and Lafigué project financing with \$465.0 million and \$107.5 million drawn as at year-end respectively. This was in part offset by higher interest earned on cash.
- Total tax expense amounted to \$210.8 million in 2023 compared to the expense incurred of \$250.3 million in 2022. The decrease is primarily due to the higher deferred tax recovery attributable to the reversal of deferred tax liabilities recognised on mining interest at primarily Sabodala-Massawa and Kalana and withholding taxes in relation to the planned upstreaming of cash for corporate requirements. This was in part offset by higher withholding taxes recognised in 2023 in excess of planned distribution recognised in income taxes.

Net comprehensive loss from discontinued operations

The Group had a net comprehensive loss for the year of \$186.3 million compared to a loss of \$278.7 million in 2022 which primarily reflects the net losses from Boungou and Wahgnion which were reclassified as discontinued operations following the sale to Lilium during the second quarter of 2023. The loss in 2023 includes a loss on disposal of \$177.8 million while the loss in 2022 includes an impairment charge of \$357.5 million that was driven by higher operating costs and lower than expected grades relative to expectations during the year ended 31 December 2022. Also included in 2022, is a comprehensive gain from Karma for \$14.8 million which was sold to Néré in the first quarter of 2022.

Cash flows

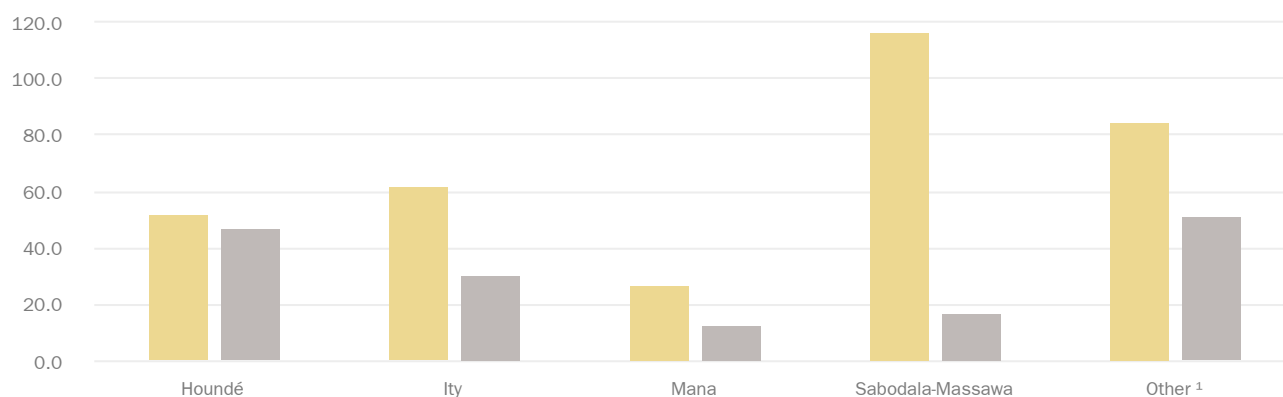
\$'millions	2023	2022	Change
Operating cash flows before changes in working capital and tax	1,087.1	1,140.5	(5)%
Taxes paid	(340.9)	(158.3)	115 %
Operating cash flows before changes in working capital	746.2	982.2	(24)%
Changes in working capital	(126.9)	(72.6)	75 %
Cash generated from discontinued operations	27.2	107.5	(75)%
Cash generated from operating activities	646.5	1,017.1	(36)%
Cash used in investing activities	(820.8)	(521.4)	57 %
Cash used in financing activities	(276.6)	(380.1)	(27)%
Effect of exchange rate changes on cash and cash equivalents	17.0	(70.7)	(124)%
(Decrease)/increase in cash	(433.9)	44.9	(1,066)%

Cash generated from operating activities decreased by \$370.6 million to \$646.5 million in 2023 compared to the prior year of \$1,017.1 million primarily due to higher taxes paid, timing of working capital outflows, the lower cash contributions from discontinued operations and increased operating costs incurred.

- The operating cash flows before changes in working capital and taxes of \$1,087.1 million were 5% lower than 2022 primarily due to increased operating and exploration costs, higher royalties incurred, and realised losses incurred in relation to gold forwards that was partly offset by increased revenues.
- During the year, the Group paid \$340.9 million in income taxes compared to \$158.3 million paid in the prior year. The increase is primarily due to final payments for the 2022 tax year rolling into 2023 and increased withholding taxes settled due to increased corporate cash requirements primarily to fund the Convertible Note settlement and shareholder returns programme.

Taxes paid

● 2023 (Taxes from continuing operations \$340.9m) ● 2022 (Taxes from continuing operations (\$158.3m))



¹ Other comprise withholding taxes paid on mine site dividends of \$74.7 million (2022: \$48.2 million) and corporate taxes paid by other Group entities.

- Working capital had an adverse impact on operating cash flows of \$126.9 million in 2023 compared to an outflow of \$72.6 million in 2022. The significant factors contributing to the working capital outflow in 2023 were the \$80.4 million outflow in relation to trade and other receivables primarily due to the timing of gold receipts and VAT build up, a \$37.7 million outflow associated primarily with the increase in stockpiles at Sabodala-Massawa which was partly offset by an inflow in relation to trade and other payables due to the timing of payments.
- The current year included operating cash flows from discontinued operations of \$27.2 million which was lower than the prior year amount of \$107.5 million following the sale of Boungou and Wahgnion to Lilium Mining in the second quarter of 2023 while 2022 also included operating cash flows from Karma which was sold in March 2022.

Cash flows used by investing activities were \$820.8 million in 2023 compared to outflows of \$521.4 million in 2022, and the increase was primarily driven by increased capital incurred in relation to our two organic growth projects.

- Expenditures on mining interests of \$762.6 million in 2023 was significantly higher than the \$426.1 million incurred in 2022 driven primarily by the Lafigué construction and Sabodala-Massawa plant expansion projects and increased non-sustaining capital incurred at Ity.
- Cash used by discontinued operations was \$46.6 million in 2023 compared to \$99.7 million in 2022 following the sale of Boungou and Wahgnion to Lilium Mining in the second quarter of 2023.

Financial review continued

- Proceeds to date from the sale of Boungou and Wahgnion totalled \$36.7 million, which net of cash disposed of \$20.2 million amounted to \$16.5 million. Outflows reflected in Other assets include restricted cash outflows in relation to rehabilitation funding and \$10.0 million was incurred in additional Allied shares purchases.

Cash flows used in financing activities amounted to \$276.6 million in 2023 compared to \$380.1 million in 2022. The outflows in 2023 consisted of payments associated with the Group's shareholder returns programme, including dividends paid and share buybacks of \$200.4 million and \$61.5 million respectively; settlement of the contingent consideration to Barrick of \$50.0 million; payments of minority dividends of \$74.7 million; the settlement of call rights of \$28.5 million; the payment of financing and other fees of \$68.6 million related primarily to interest on the RCF, Senior Notes and Convertible Notes. During the first quarter of 2023, the Convertible Notes were settled in cash for \$330.0 million with the conversion feature settled in shares while the Company had \$465.0 million and \$107.2 million drawn respectively on the RCF and Lafigué financings arrangements at year-end.

Summarised balance sheet

\$'millions	As at 31 December 2023	As at 31 December 2022	Change
ASSETS			
Cash and cash equivalents	517.2	951.1	(46) %
Other current assets	603.0	495.3	22 %
Total current assets	1,120.2	1,446.4	(23) %
Mining interests	4,157.1	4,517.0	(8) %
Other long-term assets	581.2	451.3	29 %
TOTAL ASSETS	5,858.5	6,414.7	(9) %
LIABILITIES			
Other current liabilities	438.7	461.9	(5) %
Current portion of debt	8.5	336.6	(97) %
Income taxes payable	166.2	247.1	(33) %
Total current liabilities	613.4	1,045.6	(41) %
Long-term debt	1,059.9	488.1	117 %
Environmental rehabilitation provision	115.1	165.0	(30) %
Other long-term liabilities	57.7	54.1	7 %
Deferred income taxes	464.1	574.6	(19) %
TOTAL LIABILITIES	2,310.2	2,327.4	(1) %
TOTAL EQUITY	3,548.3	4,087.3	(13) %
TOTAL EQUITY AND LIABILITIES	5,858.5	6,414.7	(9) %

At 31 December 2023, Endeavour held \$517.2 million in cash and cash equivalents and had a net debt position of \$555.0 million compared to net cash position of \$121.5 million as at 31 December 2022. The decrease has been primarily driven by outflows associated with growth projects and shareholder returns. Our balance sheet remains robust at a net debt/adjusted EBITDA ratio of 0.50 when considering the timing of project delivery in the first half of 2024.

Current assets increased on the prior year, primarily reflecting outstanding consideration receivables from Lilium Mining, the build up in VAT and gold receivables due to the timing of receipts, and the increase in marketable securities following the Allied listing in the third quarter of 2023 and classified within long-term assets in the prior year. This was in part offset by the decrease in assets following the disposal of Boungou and Wahgnion and the long-term stockpile transfer at Sabodala-Massawa based on the updated budgeted processing plan.

Mining interests decreased to \$4,157.1 million primarily as a result of the disposal of Boungou and Wahgnion mines in the second quarter of 2023 in combination with the impairment charge of \$122.6 million recognised on the exploration and evaluation projects. This was in part offset by increased expenditures on mining interests of \$884.9 million, representing an increase of 62% over the prior year due primarily to increased expenditure on the BIOX® and Lafigué growth projects and non-sustaining capital costs.

The Group's total liabilities were relatively consistent at the end of 2023 compared to the prior year, reflecting a decrease in current liabilities following the settlement of the Convertible Notes and the Barrick contingent consideration repaid in the first quarter of 2023, in part offset by the increase in long-term debt due to the draw downs on the RCF and Lafigué local financing. The decrease in deferred taxes and environmental provisions were primarily driven by the disposal of Boungou and Wahgnion while deferred taxes decreased due to the reversal of liabilities recognised on mining interest. Environmental provisions were also impacted by the application of a higher discount rate resulting from the higher interest rate environment.

Reconciliations of alternative performance measures

This Annual 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 is 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. The definitions of these measures, and the reconciliation to the amounts presented in the consolidated financial statements, and the reasons for these measures, are included below. The non-GAAP measures are consistent with those presented previously and there have been no changes to the basis of calculation, except as otherwise disclosed below.

Realised gold price

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the realised gold price taking into account the impact of the Company's revenue protection programme, whereby the Group has entered into gold forward contracts and gold collars to protect against volatility of the gold price, particularly in a period of significant capital investment. Management believes that reflecting the impact of the revenue protection programmes on the Group's realised gold price is a relevant measure as the programme is determined based on estimated production and sales, and increases the consistency of this calculation with our peer companies.

Management have further adjusted the revenues as disclosed in the consolidated financial statement to exclude by-product revenue and has reflected the by-product revenue as a credit to operating expenses in the determination of AISC. The realised gold price increased from \$1,808 per ounce in 2022 to \$1,919 per ounce in 2023, taking into account the realised losses from our revenue protection programme of \$21.3 million compared to a gain of \$19.8 million in 2022 and can be attributed to record spot prices realised during 2023.

\$'millions unless otherwise indicated		2023	2022
Revenue		2,114.6	2,069.0
By-product revenue		(13.7)	(9.4)
Gold revenue		2,100.9	2,059.6
Realised (losses)/gains on collars and forward contracts		(21.3)	19.8
Adjusted gold revenue	A1	2,079.6	2,079.4
Gold stream revenue		(3.6)	(3.4)
Stream adjusted gold revenue	A2	2,076.0	2,076.0
Ounces sold	B1	1,083,519	1,150,226
Ounces sold under the gold stream		(9,400)	(9,400)
Stream adjusted ounces sold	B2	1,074,119	1,140,826
Realised gold price for the period, per ounce sold	A1/B1	1,919	1,808
Stream adjusted realised gold price for the period, per ounce sold	A2/B2	1,933	1,820
LBMA average gold price		1,941	1,800

During the year, the Group extended its revenue protection programme to mitigate the risk of gold price fluctuations, in particular with the Group's significant capital investment over the next two years and at a time of record gold prices. During 2023, the Group entered into additional gold collars and forward contracts maturing through 2024 and 2025. As at 31 December 2023, the Group had a total of 70,000 ounces in forwards at an average price of \$2,032 per ounce, 450,000 ounces in collars outstanding in relation to 2024 at an average floor price of \$1,800 per ounce and a ceiling price of \$2,400 per ounce and 200,000 ounces in collars outstanding in relation to 2025 at an average floor price of \$1,992 per ounce and a ceiling price of \$2,400 per ounce.

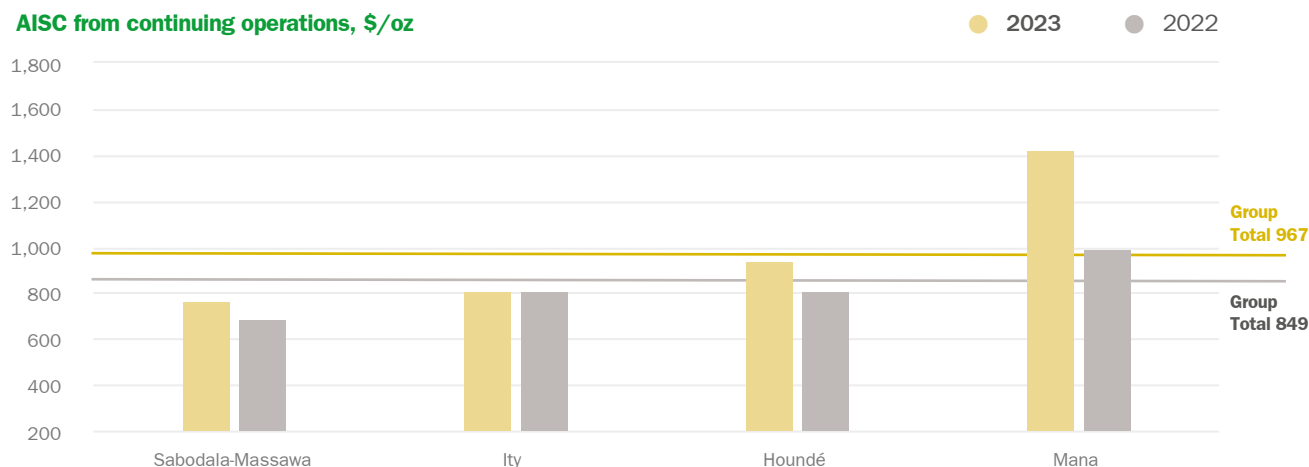
Cash costs and AISC

The Company reports cash costs and AISC per ounce sold. The Group believes that, in addition to conventional measures prepared in accordance with GAAP, these non-GAAP measures provide investors with transparency regarding the cost of producing an ounce of gold in each period, and the AISC including those capital expenditures that are required for sustaining the operation of the mines. By-product revenues are included as a credit to operating expenses, and are also included in non-cash and other adjustments below. For the purposes of the Group AISC, corporate costs are included to provide a Group-wide AISC per ounce sold while share-based expenses are specifically excluded.

The increase in the Group AISC in 2023 reflects primarily the decrease in the gold ounces sold at Mana and Sabodola-Massawa, and the increased operating costs driven primarily by mining higher volumes and adverse impact of stronger CFA foreign exchange environment and higher royalties due to higher revenues.

Financial review continued

AISC from continuing operations, \$/oz



The following is a reconciliation of the Group AISC for 2023 and 2022, while the Operating Review on pages 50 to 59 discusses the AISC on a mine-by-mine basis. When including the impact of discontinued operations, cash costs and AISC per ounce increase to \$888 and \$1,021 per ounce respectively in 2023 compared to \$808 and \$933 per ounce respectively in 2022.

Cash costs and AISC by mine

\$'millions unless otherwise indicated	Sabodala-Massawa	Ity	Houndé	Mana	Other	Continuing Operations
2023						
Operating expenses	171.8	222.4	216.8	176.2	—	787.2
Royalties	32.7	36.5	45.7	18.7	—	133.6
Non-cash operating expenses ¹	1.3	(6.2)	(0.6)	(8.3)	—	(13.8)
Cash costs	205.8	252.7	261.9	186.6	—	907.0
Corporate costs	—	—	—	—	49.0	49.0
Sustaining capital	23.8	10.4	33.9	20.8	2.9	91.8
All-in sustaining costs	229.6	263.1	295.8	207.4	51.9	1,047.8
Gold ounces sold	299,343	325,155	313,698	145,323	—	1,083,519
All-in sustaining costs per ounce sold	767	809	943	1,427	—	967
Cash costs per ounce sold	688	777	835	1,284	—	837
2022						
Operating expenses	171.6	214.2	170.5	162.9	0.8	720.0
Royalties	34.7	31.1	37.5	21.2	—	124.5
Non-cash operating expenses ¹	(4.0)	(7.5)	(0.6)	(0.7)	—	(12.8)
Cash costs	202.3	237.8	207.4	183.4	0.8	831.7
Corporate costs	—	—	—	—	47.7	47.7
Sustaining capital	40.0	13.4	32.0	9.9	2.2	97.5
All-in sustaining costs	242.3	251.2	239.4	193.3	50.7	976.9
Gold ounces sold	350,578	309,371	295,874	194,403	—	1,150,226
All-in sustaining costs per ounce sold	691	812	809	994	—	849
Cash costs per ounce sold	577	769	701	943	—	723

1. Non-cash and other adjustments relate primarily to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, net realisable value adjustments and adjustment for revenue from silver sales and by-product revenues.

Capital expenditure

The Company's all-in-sustaining costs include sustaining capital expenditures which management has defined as those capital expenditures related to producing and selling gold from its ongoing mine operations. Non-sustaining capital is capital expenditure related to major projects or expansions at existing operations where management believes that these projects will materially benefit the operations. Capital expenditures at growth projects are those capital expenditures incurred at new projects. The distinction between sustaining and non-sustaining capital is based on the Company's capitalisation policies and considers guidelines set out by the World Gold Council. This non-GAAP measure provides investors with transparency regarding the capital costs required to support the ongoing operations at its mines, relative to its total capital expenditures. Readers should be aware that these measures do not have a standardised meaning and other companies may classify expenditures in a different manner. 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 IFRS. See below a reconciliation by mine site of total capital additions incurred for 2023 and 2022.

\$'millions	Sabodala-Massawa	Ity	Houndé	Mana	Other	Continuing Operations	Discontinued Operations
2023							
Sustaining capital	23.8	10.4	33.9	20.8	2.9	91.8	17.1
Non-sustaining capital	46.2	102.8	38.3	53.6	4.4	245.3	26.4
Non-cash additions to leased assets	—	2.6	—	20.2	—	22.8	—
Payments for sustaining leases	—	(6.0)	(0.7)	(11.1)	(2.9)	(20.7)	(1.6)
Non-sustaining exploration	17.7	7.8	3.8	2.1	23.7	55.1	1.2
Growth projects	186.4	—	—	—	261.1	447.5	—
Total capital additions	274.1	117.6	75.3	85.6	289.2	841.8	43.1
2022							
Sustaining capital	40.0	13.4	32.0	9.9	2.2	97.5	29.8
Non-sustaining capital	40.1	49.0	39.2	61.4	2.9	192.6	59.5
Non-cash additions to leased assets	—	1.5	2.0	—	6.2	9.7	—
Payments for sustaining leases	(0.1)	(4.6)	(0.8)	(6.0)	(2.2)	(13.7)	(4.1)
Non-sustaining exploration	14.1	5.9	1.2	2.8	19.5	43.5	4.9
Growth projects	68.1	—	—	—	58.4	126.5	—
Total capital additions	162.2	65.2	73.6	68.1	87.0	456.1	90.1

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 2023 and 31 December 2022. The decrease in adjusted EBITDA from continuing operations has been driven the increased operating cost base reflected in operating costs, royalties and exploration costs, partly offset by increased revenues.

\$'millions	2023	2022
Earnings before taxes	253.5	507.1
Add back: Depreciation and depletion	448.4	476.0
Add back: Finance costs, net	71.2	61.1
EBITDA from continuing operations	773.1	1,044.2
Add back: Impairment charge of mineral interests	122.6	2.8
Add back: Other expense	54.8	44.0
Add back: Non-cash and other adjustments ¹	0.1	3.4
Add back: Net loss on financial instruments ²	96.7	38.9
Adjusted EBITDA from continuing operations	1,047.3	1,133.3
Add back: Discontinued operations	53.2	150.9
Adjusted EBITDA from all operations	1,100.5	1,284.2

1. Non-cash and other adjustments relate primarily to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, and net realisable value adjustments. Non-cash and other adjustments have been included in the adjusted EBITDA as they are non-recurring items which are not reflective of the Company's ongoing operations, as well as to be consistent with calculation of adjusted earnings.

2. Net loss on financial instruments is the loss on financial instruments excluding the realised (gain)/loss on forward contracts and gold collars.

Financial review

continued

Net earnings and adjusted net earnings

Net earnings have been adjusted for items considered exceptional or unusual in nature and not related to Endeavour's core operation of mining assets or reflective of current operations. 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 earnings from mine operations, earnings, or cash flow from operations as determined under IFRS.

The decrease in adjusted net earnings attributable to shareholders during 2023 is primarily driven by the increased cost base, adverse impact of realised gold hedge losses, in part offset by higher revenues, lower depreciation and depletion charge, and lower tax expense.

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

\$'millions	2023	2022
Total net and comprehensive loss	(143.6)	(21.9)
Net loss from discontinued operations	186.3	278.7
Net loss on financial instruments ¹	96.7	38.9
Other expenses	54.8	44.0
Non-cash, tax and other adjustments ²	(11.8)	23.5
Impairment charge on mineral interests	122.6	2.8
Adjusted net earnings	305.0	366.0
Attributable to non-controlling interests ³	74.8	73.3
Attributable to shareholders of the Company	230.2	292.7
Weighted average number of shares issued and outstanding	246.9	247.8
Adjusted net earnings from continuing operations per basic share	0.93	1.18

1. Net loss on financial instruments excludes the realised gain/loss on forward contracts and gold collars.

2. Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances, and non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga.

3. Adjusted net earnings attributable to non-controlling interests is equal to net earnings from continuing operations attributable to non-controlling interests adjusted, which on average is approximately 11% for the Company's operating mines.

Net debt/(cash) and net debt/(cash) / adjusted EBITDA

The Group is reporting net debt/(cash) and net debt/(cash) / adjusted EBITDA for the trailing 12 months ("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 increase in net debt during 2023 has primarily been driven by increased growth capital incurred at our two organic projects and increased shareholder returns. The following table explains the calculation of net debt/(cash) / adjusted EBITDA LTM ratio using the last 12 months of adjusted EBITDA.

\$'millions unless otherwise indicated	31 December 2023	31 December 2022
Cash and cash equivalents	(517.2)	(951.1)
Less: Drawn portion of Lafigué financing	107.2	—
Less: Principal amount of Senior Notes	500.0	500.0
Less: Principal amount of Convertible Notes	—	330.0
Less: Drawn portion of corporate loan facilities	465.0	—
Net debt/(cash)	555.0	(121.1)
Net debt/(cash) / adjusted EBITDA LTM ratio¹	0.50	(0.09)

1. Trailing 12-month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to the fourth quarter of 2023.

Operating cash flow and operating cash flow per share

The Company uses operating cash flow and operating cash flow per share as a measure of its ability to both generate cash and manage liquid resources. The calculation of operating cash flow per share, divides operating cash flows by the weighted average number of outstanding shares.

The decrease in operating cash flow per share from continuing operations has been primarily driven by increased income tax payments in 2023, work capital outflows associated with VAT and timing of gold sale receipts, increased cost base reflected operating and exploration expenditure in part offset by increase revenues.

\$'millions unless otherwise indicated	31 December 2023	31 December 2022
Operating cash flow		
Cash generated from operating activities by continuing operations	619.3	909.6
Changes in working capital from continuing operations	126.9	72.6
Operating cash flows before working capital from continuing operations	746.2	982.2
Divided by weighted average number of outstanding shares, in millions	246.9	247.8
Operating cash flow per share from continuing operations	\$ 2.51	\$ 3.67
Operating cash flow per share before working capital from continuing operations	\$ 3.02	\$ 3.96

Return on capital employed

The Company 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 calculated above adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the 12 months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net debt/(cash) as determined above. Previously, management determined capital employed as total assets less current liabilities. Management believes that including long-term liabilities and determining capital employed based on total equity is more reflective of the long-term management of capital of the Group and is also more consistent with the similar calculation of our peer companies. The calculation has been restated for all periods presented.

The decrease in ROCE for the trailing 12 months ("LTM") to 31 December 2023 reflects the lower adjusted EBIT in 2023 compared to 2022 due to increased operating costs and the loss in EBIT contribution from discontinued operations in the second half of the year, in part offset by increased revenues, while average capital employed was slightly lower than the prior year due to the disposal of Boungou and Waghniou in the second quarter of 2023.

\$'millions unless otherwise indicated	31 December 2023	31 December 2022
Adjusted EBITDA ¹	1,100.5	1,284.2
Depreciation and amortisation	(501.5)	(616.0)
Adjusted EBIT (A)	599.0	668.2
Opening capital employed (B)	3,966.2	4,309.5
Total equity	3,548.3	4,087.3
Net debt/(net cash)	555.0	(121.1)
Closing capital employed (C)	4,103.3	3,966.2
Average capital employed (D)=(B+C)/2	4,034.8	4,137.9
ROCE (A)/(D)	15 %	16 %

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

Effective risk management

Our approach

Endeavour recognises that risk is inherent to our business. Our risk management process aims to identify, mitigate and monitor our risks, while enabling us to deliver our strategic objectives and create value for all our stakeholders.

Effective risk management helps drive our strategy, inform our decision making and improve our performance by identifying and managing risks, while taking into account our appetite for risk. By implementing a robust risk governance framework, we aim to define responsibilities and ensure transparency and accountability in relation to identified risks.

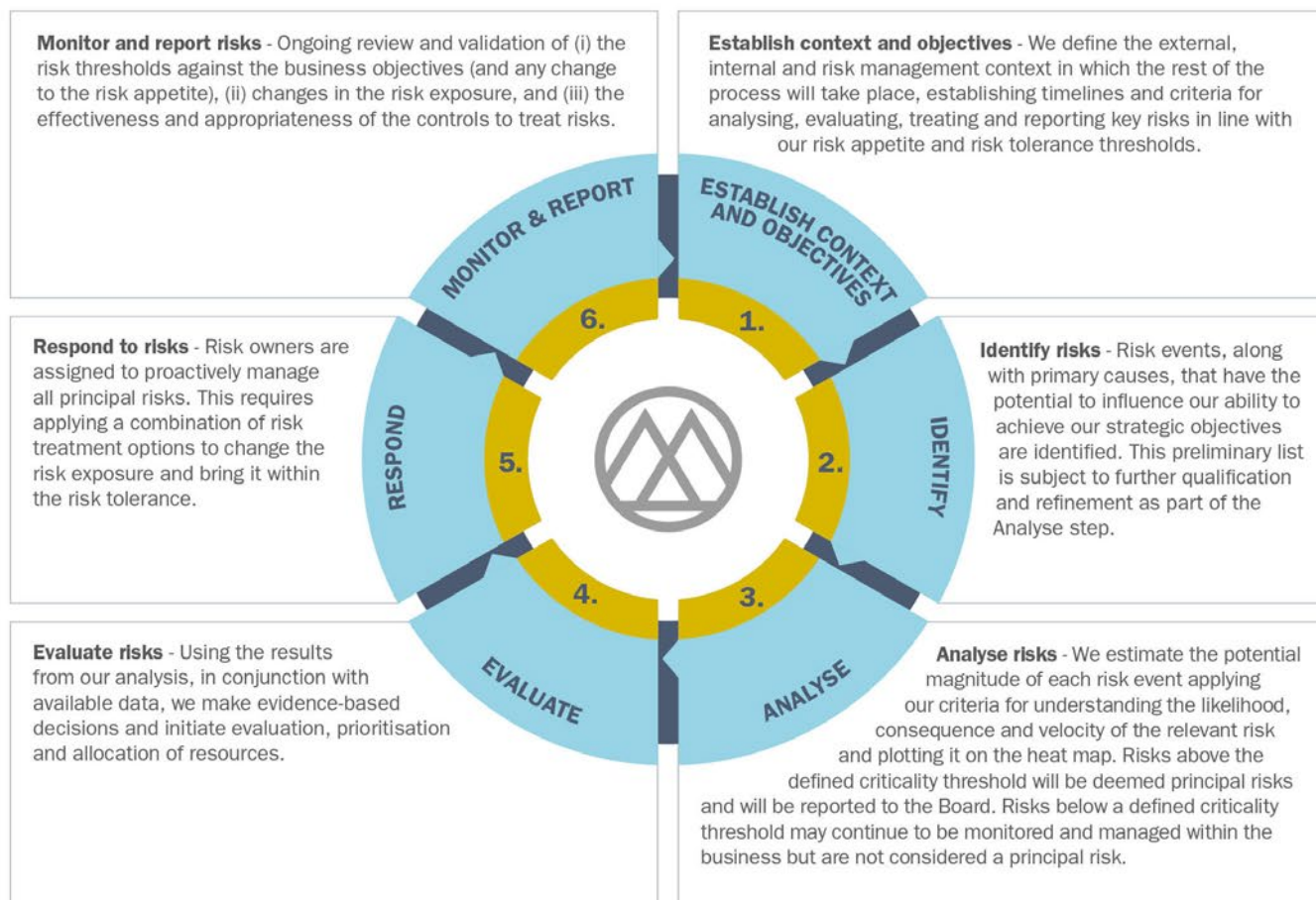
Risk management process

Our risk management process for identifying, assessing, understanding and managing corporate risks in a systematic way allows us to make informed decisions and respond to risks and opportunities as they arise in accordance with our appetite for risk. Our six-step process is described in more detail below.

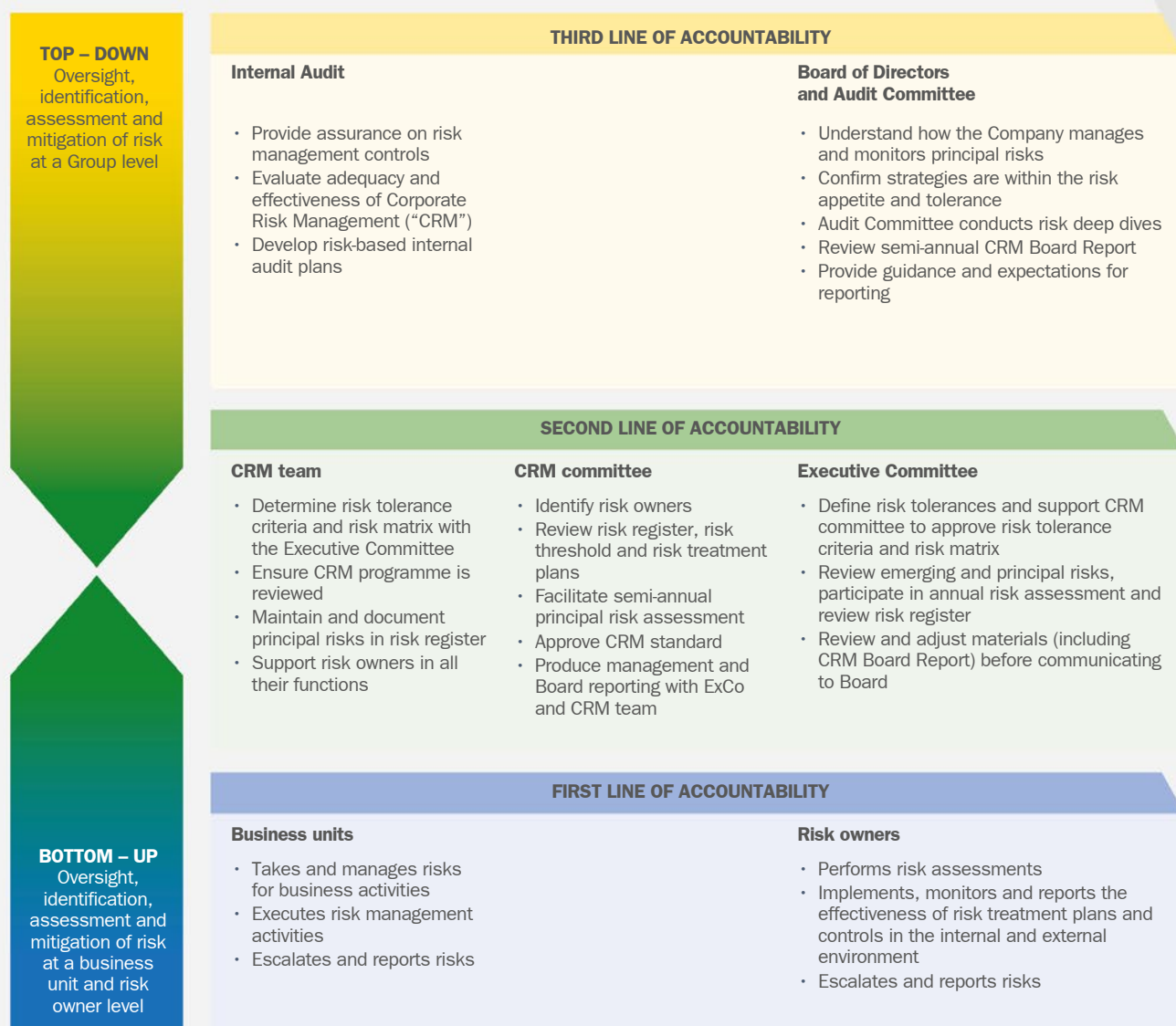
Risk governance framework – roles and responsibilities

The Board oversees the Group's risk management process, assesses and approves our overall risk appetite, and monitors our risk exposure and response to our principal

risks. The Board is supported by the Audit Committee which monitors the risk management process as well as ensuring the Group maintains an effective system of internal controls. As part of the risk management process, Endeavour's Executives, which includes senior management as well as functional and operational managers, regularly engage in an evaluation of the risks facing the organisation, and the appropriate controls which mitigate these risks. The Internal Audit function regularly follows up on the continuance of our risk management programme to inform its risk assessment and Internal Audit plan.



Risk management and principal risks continued

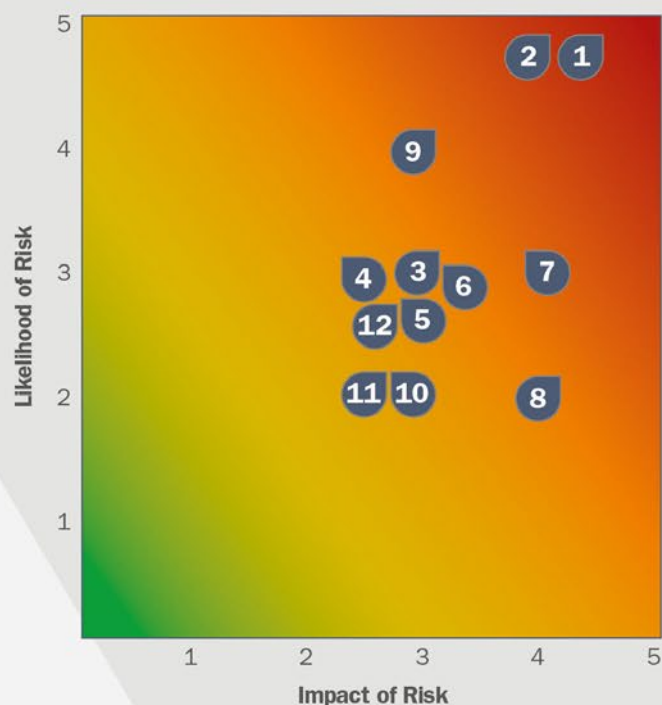


Principal risks and uncertainties risk criteria

The Group’s risk matrix is regularly reviewed and monitored by our Risk Management Committee, as well as the Audit Committee. 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 that would threaten the business model, future performance, solvency or liquidity of the Group. 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.

Emerging risks

In addition to refreshing our principal risks, we conducted an exercise to support the identification of our emerging risks. We define emerging risks as risks in a new or unfamiliar context, familiar risks that cannot yet be fully assessed, or risks that are known to some degree but are not likely to materialise for several years, all of which may have significant implications on our business model and our ability to achieve strategic goals. Due to the high degree of ambiguity and uncertainty related to emerging risks, their underlying indicators require ongoing monitoring should they signal an escalation or change in the risk over time.



CRM residual risk heat map

To help visualise our principal risks, we have plotted them on this heat map opposite. The individual risks are described in more detail on the following pages.

Principal risks

- 1 Security Risk
- 2 Geopolitical Risk
- 3 Environmental Risk
- 4 Macro-economic Risk
- 5 Supply Chain Risk
- 6 Licence to Operate Risk
- 7 Operational Performance Risk
- 8 Capital Projects Risk
- 9 Concentration Risk
- 10 Human Capital Risk
- 11 Legal and Regulatory Risk
- 12 Cybersecurity Risk*

* New principal risk for 2023

Artisanal and Small-Scale Gold Mining

Artisanal and Small-Scale Gold Mining (“ASGM”) refers to artisanal and small-scale mining activities conducted within the vicinity of our operations by individuals who are not affiliated with Endeavour. These miners operate using their own resources, and typically employ labour-intensive, manual methods. Historically, ASGM has served as a source of subsistence income for local communities. However, challenges related to health and safety practices, as well as environmental impacts, persist without proper control. As a business, we face potential risks stemming from the operational or environmental effects of ASGM.

For instance, there is a risk of depletion of our reserves or restricted access to our operational sites. Despite Endeavour sourcing all gold from its own mines, there is an underlying risk that gold extracted by ASGM may inadvertently find its way into our operations. Consequently, Endeavour may be exposed to environmental and societal challenges associated with ASGM, both in proximity to our operations and through regulatory consequences.

Climate change regulations

Endeavour continues to monitor its environmental impact, ensuring we continually work towards the objectives listed within our ESG strategy to deliver wider societal benefits. However, stricter carbon emission limits may be enforced impacting our mining operations. Transitioning to cleaner energy sources requires significant investment and dependence on fossil fuels may become a liability. Climate change affects water availability and regulatory requirements for water usage and discharge may tighten. Transition risks may also adversely affect asset valuations and long-term viability.

Fraud risk assessment

In light of emerging legislation under the Economic Crime and Corporate Transparency Bill, the Audit Committee has asked management to prepare a Fraud Risk Assessment for consideration by the Board. Whilst the guidance surrounding a Failure to Prevent Fraud Offence has yet to be published, the Board felt it was appropriate to put planning in place and look to embed fraud risk controls within our second line of defence prior to the new legislation becoming effective later in 2024. This work is ongoing and is described in more detail in the Audit Committee report on page 147.

The Board has considered potential risks which may arise from the misconduct on the part of the former CEO and other matters arising from the investigation and subsequent actions by the Board. This includes but is not limited to:

- potential claims and class action lawsuits, additional matters which may be brought to the Board’s attention in the future arising from the actions of the former CEO that were not subject to the investigation; and
- claims that maybe brought by the former CEO in connection with the termination of his employment and clawback of remuneration.

At this time two class actions have been filed in Ontario, Canada. These actions are both at a very preliminary stage and accordingly the likelihood of loss is not determinable. The Company believes it has defences to the claims, but it is not possible at this early stage to determine the outcome of the actions or the amount of loss, if any.

Risk management and principal risks continued

In addition, save for requests for information and clarification, no regulatory or other authorities have been in contact with the Company. We have made no consideration of potential for fines or other penalties that may be placed on the Company in the event of a future investigation by such bodies.

See further discussion in the Directors' Report as part of the post balance sheet events on page 173.

Risk appetite

We continue to monitor our exposure to risk, with consideration to the related upside opportunities. To ensure we manage risk appropriately, we have defined our risk appetite levels across each of our Principal Risks. Where risks are deemed to exceed our appetite, supporting mitigation plans have been developed. Endeavour defines risk appetite as the nature and extent of risks that the Company is willing to accept in the execution of its strategic and business objectives, in line with its values and applicable law. Depending on the type of risk, Endeavour's policies, standards and procedures also inform decision makers of the Company's risk appetite. The appetite for risk is not of a static nature and may change over time depending on internal and external factors.

We have defined our risk appetite levels across each of our Principal Risks. If a Principal Risk exceeds appetite, it may threaten the achievement of objectives and may require a change to strategy and supporting mitigation plans will be mitigated.

2023 Principal Risks

During the current financial year, Endeavour has undertaken an exercise to review and refresh its Principal Risks, ensuring these are reflective of our current operating environment, industry trends and wider macro-economic factors. These risks have been assessed as per our established risk assessment criteria and are subject to ongoing review by our Executive Committee, Audit Committee and Board.

1 – Security Risk	
Risk Level  High	Description & Impact Our operations span various jurisdictions exposing Endeavour to significant security threats. Due to the jurisdictions within which we operate, there exists an underlying risk of terrorism, kidnapping, extortion, and harm to our people. These threats may directly affect Endeavour or indirectly impact the entire industry as a result of political instability and illegal mining activities. Should a security event materialise, we could face theft of assets, loss of access to sites, operational disruptions, transportation challenges for essential supplies to mine sites, staff recruitment difficulties and/or limitations on exploration activities. Furthermore, such events may adversely impact the underlying value of our assets.
Trend ↔ No change	
Appetite Low	
Strategic Link Maintain a high-quality portfolio, Be a trusted partner	
Accountability Technical Committee	Mitigations • Ongoing review of our security risks, to allow us to implement safeguards when required, to help mitigate terrorist threats. • Reinforce our security arrangements with local governments, simultaneously cooperating with national government requirements. • Airstrips are present or strategically located near all of our mine sites to facilitate transportation and evacuation in case of emergency. • Use of private security contractors to provide security services at our mine sites, ensuring that they respect human rights and follow our Code of Conduct. • Investment in social and community programmes, infrastructure development and government initiatives to support local communities and deter criminal acts.

2 – Geopolitical Risk

Risk Level

● High

Trend

▲ Increase

Appetite

Low

Strategic Link

Create a resilient business, Be a trusted partner

Accountability

Technical and Audit Committees

Description & Impact

Endeavour operates in countries in West Africa with developing, complex or unstable political, economic and social climates. As a result, our exposure to unpredictable political, economic, regulatory, social and tax environments can significantly impact our operations. Recent developments include significant shifts in regional alliances among West African states, including the announcement in January 2024 by the Government of Burkina Faso, along with those of Mali and Niger, of its intention to withdraw from the Economic Community of West Africa States (ECOWAS), change in Burkina Faso royalty rates which took effect in November 2023 and other legislative and fiscal proposals that could alter the business landscape, particularly in the mining sector. Threats such as terrorism, civil disorder, and war may directly affect our business as discussed under Security Risk.

Unstable geopolitical environments introduce uncertainty to the political, economic, taxation and regulatory environments we operate in, which may challenge our ability to develop in line with our strategic objectives. Failure to actively monitor and manage changes in our geopolitical environment may hinder our ability to explore, operate and develop, impacting the long-term viability of our business.

Political instability may affect our agreed mining authorisations, licences and conventions with the government. Regulatory changes aimed at increasing economic shares of governments or local suppliers may further adversely affect our operations.

Mitigations

- Ongoing liaison with local and national government authorities, in conjunction with our external counsel to maintain our regulatory framework.
- Active engagement strategy with the governments, regulators, and other stakeholders within the countries in which we operate, to secure and maintain our permits and licences to operate.
- Active participation in the National Chambers of Mines to ensure we remain abreast of regulatory and tax changes. This is supported by weekly engagement with in-country management, including Tax and Legal teams by the EVP of Public Affairs & Security.
- The Group has established a Regional Crisis Management Organisation and supporting Emergency Procedures which are subject to continuous communication to employees.
- Active presence in the countries where we operate promotes socio-economic development.

Risk management and principal risks continued

3 – Environmental Risk

Risk Level

● Medium

Trend

↔ No change

Appetite

Low

Strategic Link

Be a trusted partner

Accountability

Technical, ESG and Audit Committees

Description & Impact

Mining operations carry the inherent risk of environmental impacts, which can result in damage to ecosystems, as well as potential illness, injury or disruption to local communities.

Endeavour is subject to existing and evolving environmental regulations and standards (e.g. the Global Industry Standards on Tailings Management and the Transition to a Low Carbon Economy), as well as our own environmental targets to manage the impacts of our operations and contribute to climate change mitigation efforts. Failure to meet these standards and regulations may impact our ability to operate in accordance with external stakeholder expectations (including governments of our host countries and regulators).

Recognising that access to clean water is a human right, we need to prevent the contamination of water sources around our operations.

Mine closures have far-reaching effects on various stakeholders, and expectations are rising as to how mining companies mitigate these impacts, including the socio-economic effects on communities.

As environmental practices come under increased scrutiny, there is an underlying risk that our mine sites could be affected by the loss of operating licences, or increased scrutiny impacting our access to capital.

The Company is exposed to climate-related risks and subject to environmental compliance obligations which are continually developing. The occurrence of a climate-related event or failure to comply with environmental obligations could lead to operational interruptions, reputational damage, financial penalties or even suspension of operating licences.

Tailings, which are residual materials from ore processing, are stored and managed in dynamic structures known as tailings storage facilities. TSFs can pose significant risks to surrounding communities and the environment. In the event of catastrophic tailings management failures, the consequences can be dire, potentially leading to environmental devastation and the loss of lives and livelihoods.

Mitigations

- Implementation of policies, standards and procedures designed to identify and mitigate any ESG risk and impacts across our business.
- Supporting our policies with Group-wide monitoring matrix and triggered action plans for environmental nonconformance.
- Maintenance and management of Environmental, Legal and Compliance registers.
- Conducting a gap analysis and developing a response plan to the Task Force on Nature-related Financial Disclosures.
- Ongoing review and update of mine closure and rehabilitation plans.
- Inclusion of environmental targets related to tailings facilities, renewable power, and carbon emissions in management's short-term and long-term incentive plans.
- Adopting a Tailings Management Policy that follows best practice and aligns with relevant international conventions and industry standards such as the Global Industry Standard on Tailings Management ("GISTM") and the World Gold Council.
- Designing TSFs by internationally reputable TSF design houses to the requirements set out by the ANCOLD2019 (Australian National Committee on Large Dams, updated in 2019) and having an appointed third party Engineer of Record oversee the design and management of each facility.
- Managing Endeavour's TSFs in compliance with EoR approved TSF Operating and Maintenance Manuals including conservative and robust Trigger Action Response Plans.
- TSF audits conducted on an annual basis by the EoR of the facilities.
- Daily inspections are conducted by multiple professionals including the site manager.
- Implementation of TSF deposition plan including management of supernatant water levels.

4 – Macro-economic Risk

Risk Level

● High

Trend

↔ No change

Appetite

Medium

Strategic Link

Reward
shareholders

Accountability

Audit Committee

Description & Impact

Endeavour's operations are inherently exposed to the volatility of gold prices, as well as the impact of oil prices on our production inputs. Recent global events, including the prolonged Russia-Ukraine conflict and the emergence of the Israel-Hamas war in the Middle East, have increased volatility in financial markets, impacting not only commodities but also interest rates and foreign exchange rates.

Interest rate fluctuations can directly influence our cost of capital for existing and future development projects and may influence the availability of investment capital within our sector.

Foreign exchange rate fluctuations may significantly affect our input costs and revenue.

Inflationary pressures leading to increased operating costs and disruptions to supply chain can erode margins and cash returns.

In addition, the rising cost of production negatively impacts the Group AISC which potentially undermines the risk-reward equation for investors.

Mitigations

- Active management of forward contracts and gold collars to mitigate risk of commodity price downturns.
- Evaluation of foreign-denominated cash flows and implementation of foreign exchange contracts to mitigate exposure to changes in foreign exchange rates.
- Ongoing management of cash balances at each of our entities, to ensure adequate cash flow for operations.
- Implementation of a Treasury Management System to enhance cash management capabilities.
- Implementation of LBMA price strategy to maximise gold prices received.
- Ongoing reviews of cost efficiency and cash optimisation programmes.

Risk management and principal risks continued

5 – Supply Chain Risk

Risk Level

● Medium

Trend

↔ No change

Appetite

Medium

Strategic Link

Maintain a high-quality portfolio

Accountability

Technical Committee

Description & Impact

Endeavour relies on a stable supply chain of goods and services to support ongoing operations at our sites. However, our supply chains remain sensitive to disruption due to a combination of micro-economic and macro-economic factors, many of which are beyond our control (see Macro-economic risk for more details).

Micro-economic factors include the local security environment in our operating regions and regulatory changes which can directly impact our ability to source essential materials including increased local content requirements.

Macro-economic factors include the volatility of prices driven by foreign exchange rates, the withdrawal of Burkina Faso from ECOWAS and the ongoing conflicts in Ukraine and the Middle East. In addition, access to freight services, including safe transport of goods to mine sites and reliable shipping lines for international transport, plays a critical role.

Should we fail to source and obtain the necessary inputs for our operations, our mining activities could face significant disruptions, ultimately affecting cash flow generation for Endeavour.

Furthermore, we recognise that supply chain disruption related to modern slavery is an ongoing concern. We must find a balance between ensuring continuity of supply and managing the risks associated with slavery, forced labour, and human trafficking. While diversifying our supply base can help mitigate disruptions, managing multiple suppliers can also complicate compliance with modern slavery regulations.

In our commitment to sustainability, we aim to actively source more local suppliers to meet business requirements. However, this strategy comes with its own risks, including the support required from Endeavour and the capabilities of our suppliers.

Mitigations

- We are actively partnering with key suppliers for in-country stock to secure critical inputs.
- Ongoing monitoring of the political environments within the jurisdiction where we operate and maintaining a proactive dialogue with host governments and key stakeholders. Negotiation of longer-term and Group-wide supply chain contracts to mitigate exposure to short-term supply chain volatility.
- Implementation of business resilience planning to manage disruptions as they arise.
- Planned implementation of a Maintenance, Repair and Operation system to increase the efficiency of our recording process and to optimise our inventory of goods.
- Active engagement with our internal clients and local partners to increase collaboration to better adjust to the new local decree and mitigate any impact on operations. Major suppliers have complied to this Decree, through representation or establishment of joint ventures.
- Launch diagnostics to certify our supply chain function according to ISO 28000 standards.
- Annual evaluation and field visits of our national suppliers to strengthen relationships, assess performance, and ensure alignment with Endeavour Standards and Policies.
- Audits on a select group of identified suppliers to ensure compliance with the Endeavour Supplier Code of Conduct, including human rights.
- Implementation of affirmative procurement and tendering measures through our Local Procurement Plan where specific categories of goods or services are exclusively assigned to local or community suppliers.

6 – Licence to Operate Risk

Risk Level

● Medium

Trend

▲ Increase

Appetite

Low

Strategic Link

Be a trusted partner

Accountability

ESG Committee

Description & Impact

Through our operating activities, we have the potential to deliver significant and positive contributions to the local communities in the jurisdictions where we operate. However, it remains critical that we remain vigilant in monitoring and managing our impact to ensure that we protect our reputation.

An external perception that Endeavour is not effectively generating sustainable benefits for local communities or is not fully compliant with human rights legislation or environmental laws could adversely impact on the organisation's reputation and affect our stakeholder relations and social licence to operate.

This may further result in adverse community relations, which may lead to financial repercussions, impacting costs, profitability, access to finance or the overall viability of our operations. In addition, the safety of our workforce and security of our assets could be compromised. Localised events may escalate to disputes with local, regional and/or national governments and other external stakeholders, resulting in damage to our reputation and the real value of our assets.

Instability in Burkina Faso has led to an increase in illegal mining on our sites, raising the risk of property damage, theft and resource depletion. In addition, there is an increased reputational risk in the event illegal miners sustain injuries while on our properties.

Mitigations

- Implementation of a Group Stakeholder Engagement procedure, that outlines our objectives, principles, and requirements for engaging with local stakeholders.
- Management of an established grievance mechanism and whistleblowing process to enable anonymous reporting of breaches of our values, Code of Conduct and potential human rights abuses.
- Building local, long-term partnerships with our host countries, to support the development of local communities. This is facilitated through the creation of direct employment opportunities, and procurement of goods and services from local businesses, as well as wider community investment.
- Monitoring and publication of our Tax and Economic Contribution Report.
- Implementing global initiatives and principles to guide our behaviour, such as the United Nations Guiding Principles, the Voluntary Principles on Security and Human Rights and the WGC's Responsible Gold Mining Principles.
- Prioritising the use of local suppliers within the areas we operate, as part of our procurement strategy.
- Participation in ESIA Resettlement Committees.
- Implementation of a Social Performance management system across the Group, which includes stakeholder engagement and grievance standards and procedures.
- Implementing a comprehensive management plan to address illegal mining which includes monitoring of activity, contributing to the formalisation of artisanal mining including relations with governments and international institutions (WGC) and providing alternative economic activities to communities that can substitute the need to illegally mine.

Risk management and principal risks continued

7 – Operational Performance Risk

Risk Level

● Medium

Trend

▲ Increase

Appetite

Medium

Strategic Link

Maintain a high-quality portfolio, Reward shareholders

Accountability

Technical Committee

Description & Impact

There is an underlying risk that our existing operations and development projects fail to deliver planned production rates and AISC levels.

Our operational performance is exposed to a number of external risks, often outside of the Group's control (including, but not limited to, extreme weather, natural disasters, geotechnical challenges or loss or interruption to key supplies such as electricity and water). Internal risks may also be present, including potential failure of critical equipment.

The nature of mining exposes our workforce to a range of occupational health and safety risks, which in turn could significantly impact on operational performance. We believe that all occupational injuries and illnesses are preventable with the correct, robust health and safety practices and procedures in place.

Mineral resources and mineral reserves are crucial data points in a mining company's operations and are the backbone of a successful mining project. Mineral resources are converted to reserves, reserves are the basis for the mine plan, while the mine plan is the centrepiece of the business plan.

Mineral resources form the foundation of exploration and mining company value with risk management serving as a critical function of business decision making.

Endeavour could face a significant impact to production if the mineral reserves and mineral resources are not estimated properly. The mineral reserves and mineral resources assessment is a complex process that requires careful evaluation and verification and depend on (i) geological interpretation, (ii) tonnage risks, (iii) estimation (grade) risks, and (iv) classification risk.

Mitigations

- Establishment of a risk assessment process for each mining asset with an associated mitigation plan.
- Formalised maintenance schedule for equipment and facilities, which are subject to parallel inspection (inclusive of preventative and predictive maintenance).
- Implementation of a Group Asset Management Strategy for fixed plant and heavy mining equipment.
- Critical spares included inventory balances to monitor availability of critical maintenance parts across the Group.
- Ongoing review and uplift of our risk assessment strategy, including the sharing of best practices among our operating assets.
- Performing grade control reconciliation and our reserves and resources process.
- Our Technical Committee reviews annually the resource and reserve estimates of Endeavour's mineral properties and the methodology behind those estimates.
- Identified qualified persons responsible for the mineral reserve and resource estimates.
- The mineral resources and reserves are estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects'.
- Conduct assessment of reserves and resources. Reserves and resources are to be peer reviewed prior to release.
- Costs used to estimate the resources and reserves are forecast over the life of the resources and reserves to reflect the expected values for this horizon.
- Prices used to estimate the resource and reserve are benchmarked against peers and sensitivities are completed at each price point to ensure profitability is maximised and built into the estimate.
- Close spaced grade control and broader spaced conversion drilling is used to compare and inform the resource and reserve estimates.
- Established internal validation, reviews, and systems, and external auditing.
- Implemented internal Company standards.
- Each of our sites has a site-specific Health and Safety Management Plan that applies to all our employees and contractors, in line with the requirements of ISO 45001, and reflects the unique operating context and associated risks along with a five-step health and safety risk mitigation hierarchy.
- Safety management is underpinned by regular training for our workers to reinforce our safety culture.
- We employ a proactive prevention approach to minimising the chance of occupational diseases occurring with a clear occupational health risk management process in place.

8 – Capital Projects Risk

Risk Level

● Medium

Trend

▲ Increase

Appetite

Medium

Strategic Link

Maintain a high-quality portfolio, Reward shareholders

Accountability

Technical Committee

Description & Impact

The identification and construction of advanced project development opportunities is integral to achieving our strategic goals. However, large construction projects may fail to achieve desired economic returns due to: inability to fully recover estimated mineral resources, design or construction inadequacy, failure to achieve the expected operating parameters, and capital or operating costs exceeding projections.

Failure to manage new projects effectively - from the evaluation of the expected returns on the project relative to the Group's capital allocation strategy; accurate estimation of the capital costs to complete the project; and accurate estimates related to the life of mine of the project upon its completion from both a resource recovery and operating cost perspective - may result in the Company not meeting its longer-term strategic goals and shareholder objectives.

Securing external funding for major capital projects that demand significant capital remains a critical consideration in their execution and completion.

Mitigations

- Rigorous assessments prior to approval including feasibility or technical studies and capital appraisals, which include an assessment of the project in relation to the Group's capital allocation strategy and objectives.
- Project charters for all new capital projects requiring Group-level support.
- Implementation of a project risk register and risk mitigation plan.
- Project steering committee meetings on a monthly basis involving key stakeholders to monitor progress relative to budget, S-curve, and the use of contingency, as well as oversight of non-financial areas, including but not limited to safety, permitting, community relations, or environmental issues.
- Monthly progress reports to the Board of Directors and more detailed project updates on a quarterly basis to the Technical, Health & Safety Committee of the Board.
- Advanced grade control and metallurgical recovery test programmes to improve mine planning and forecast recoveries in the initial months of operation.
- Construction of the mine under an EPCM contract using a contractor with a proven track record for delivering similar scale projects, and especially gold projects in West Africa, on budget, on time and that generally exceed nameplate capacity.
- Review of capital costs prior to final financial modelling.
- Operational readiness detailed planning undertaken to ensure an efficient start-up. Operating parameters used for the DFS benchmarked against similar operations in the Group to ensure adequacy and suitability. Identification of operating team with suitable skills at Endeavour's other operations to join the project operating team and ensure smooth and fast ramp-up of operations.
- Management review of employee skills and performance.

Risk management and principal risks continued

9 – Concentration Risk

Risk Level  Medium	Description & Impact Our operations are inherently susceptible to the adverse effects stemming from political or security events that may result from potential instability in our host countries (see Geopolitical and Security risks for more details). This risk can materialise in two ways: i) Political or security disruptions can hinder our operations, preventing us from achieving our performance targets and strategic objectives; and ii) The perception of inadequate diversification and excessive exposure to high-risk countries can negatively impact on the Group's capital markets profile. To safeguard the continued commercial and capital markets success of our organisation, we constantly evaluate the diversification of our portfolio in and beyond our current region to ensure sustainable longer-term revenues and alignment with the Group's strategic objectives. Without ongoing consideration to active portfolio management and wider opportunities for development outside of our existing region, the Group faces the risk of reduced commercial performance.
Trend  Decrease	
Appetite Medium	
Strategic Link Maintain a high-quality portfolio, Be a trusted partner	
Accountability Audit and Technical Committees	
	Mitigations • Review of our current operating mines and projects to ensure these remain viable and in line with our capital allocation strategy and strategic objectives. • Ongoing assessment of our existing portfolio and potential disposal of smaller, higher-cost, higher-risk, shorter-life assets, in particular in Burkina Faso. • The expansion of Sabadola-Massawa in Senegal and the construction of Lafigué in Côte d'Ivoire, both expected to be delivered in Q2 2024, will further re-balance our production across three countries. • Assessment of transformational acquisition opportunities in new countries. • Disposal of two non-core assets in 2023.

10 – Human Capital Risk

Risk Level  Medium	Description & Impact Endeavour places great emphasis on attracting and retaining the best talent, recognising that their experience is pivotal to our continued success. Endeavour prides itself on the combination of experience and expertise within its Executive Group, Senior Management team and operational workforce which collectively contribute to its organisational strength. As labour costs rise, the organisation faces an underlying risk that it may be unable to continue to retain or attract employees with the requisite skills and experience. Without these, the Group may experience short-term disruption to operations and production, with the longer-term impact being the inability to effectively execute the organisational strategy. Endeavour undertakes periodic reviews of its compliance with legislative requirements and regulations related to fair and competitive remuneration. Any breaches or non-compliance could tarnish the reputation of the Group and have adverse financial implications.
Trend  Decrease	
Appetite Medium	
Strategic Link Maintain a high-quality portfolio, Be a trusted partner	
Accountability Corporate Governance and Remuneration Committees	
	Mitigations • Focus on retention strategies driven through training and development and the formalisation of development opportunities. • Regular benchmarking of compensation and benefits against the wider market. • Implementation of an annual People review and developing succession plans across Endeavour to ensure career development plans are in place for critical employees. • Management development programme for successors to critical positions and high-potential employees. • Introduction of the first merit review process in 2023 to promote fairness and transparency which will be expanded to the whole Group in 2024. • Presentation of the first People review of the Executive Committee and other key positions to the Remuneration Committee with specific succession actions to address the high-risk positions. • Implementation of a fully-compliant salary grid in Burkina Faso to address the impact of the change in roster while also providing higher compensation.

11 – Legal and Regulatory Risk

Risk Level

● Medium

Trend

▲ Increase

Appetite

Medium

Strategic Link

Be a trusted partner

Accountability

Audit Committee

Description & Impact

The geographical spread of Endeavour's operations and assets makes its regulatory and compliance environment diverse and complex.

Endeavour must continue to manage its legal and regulatory obligations, including within the areas of human rights, anti-bribery and corruption, privacy and international sanctions.

Failure to effectively manage and deliver our requirements under these regulations could result in regulatory fines, reputational damage and the potential for the Group to face litigation.

Mitigations

- Legal, tax and public affairs teams in the jurisdictions in which we operate actively monitor local regulatory requirements, to allow us to respond effectively to identified changes.
- A Group Compliance Programme has been established that includes policies, procedures, compliance certificates, training, third-party due diligence, monitoring and investigations.
- Investment in compliance assessments, including but not limited to Human Rights & Anti-Bribery and Anti-Corruption Baseline Risk Assessments, Human Rights Online Training, VPSHR (Voluntary Principles on Security and Human Rights) implementation, and Sanctions Training.

12 – Cyber Security Risk

Risk Level

● Medium

Trend

New

Appetite

Medium

Strategic Link

Create a resilient business

Accountability

Audit Committee

Description & Impact

The Group's IT systems, which include infrastructure, networks, applications, and service providers, are essential for supporting and running its operations. Moreover, the Group needs its IT systems to be accurate and secure to meet the regulatory, legal and tax obligations. While the Group maintains some of its critical IT systems, it is also dependent on third parties to provide certain IT services.

The Group could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber attacks and system defects which could negatively impact its business processes.

Mitigations

- Security measures and recovery plans are in place for all major sites and critical IT systems and business processes.
- Endeavour is audited annually by independent certified experts and has not experienced any material information security breaches over the past four years.
- A cyber security roadmap is being implemented to enhance our current security posture, and includes the following: device security, identity security, data security, application security, offensive security and operations security.
- The IT Department runs regular employee awareness campaigns on a variety of cyber security topics, including a strong focus on phishing scams. Phishing simulations helps employees recognise, avoid, and report potential threats that can compromise critical business data and systems, including phishing, malware, ransomware, and spyware.

Addressing climate change

In line with the UK Listing Rules, the Company confirms that its 2023 Annual Report includes climate-related financial disclosures consistent with the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations and Recommended Disclosures. This section contains all the relevant disclosures.

A man in an orange and blue work shirt is working on a thatched roof structure. He is smiling and looking down at his work. The background shows a lush green landscape with trees and a body of water.

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

Decisive action to address climate change is essential to solving Africa's most pressing issues. As one of the world's largest gold producers, and the largest in West Africa, we recognise the important role we play in supporting our host countries with their just energy transition.

We will achieve this by decarbonising our assets, partnering with our host countries in the development of their renewable energy infrastructure and supporting our host communities adjust to a changing climate through skill development initiatives, and community-based climate-resilient agricultural projects.

Task Force on Climate-related Financial Disclosures Report 2023 continued

Governance

Disclose the organisation's governance around climate-related risks and opportunities:

- a) Describe the Board's oversight of climate-related risks and opportunities
- b) Describe management's role in assessing and managing climate-related risks and opportunities

Climate governance is important because climate change poses a risk to our business. Good governance structures help ensure we are equipped to deal with climate-related risks, identify opportunities and respond appropriately to our stakeholders.

Board oversight

The Board is accountable and has ultimate responsibility for ensuring that material climate-related risks and opportunities are appropriately integrated into the Group's business plans, risk management and decision making.

The Board's governance activities include approving our environmental policy, reviewing the Group's decarbonisation strategy, compliance with climate-related disclosures, overseeing performance and setting targets, including those linked to executive compensation.

Board committees

The following Board committees assist the Board in the review of the Group's climate-related issues:

The ESG Committee sets the Group's ESG strategy, including decarbonisation, and supports the Company in fulfilling its responsibilities in respect of its ESG targets and commitments.

The Technical, Health & Safety Committee monitors the technical aspects and capital projects related to the Group's ESG strategy, including renewable energy projects and tailings.

The Audit Committee is responsible for oversight of the Group's corporate risk management, including ESG-related risks.

Management roles

Chief Executive Officer

The CEO is responsible for driving Endeavour's climate change strategy, performance and targets, supported by his senior management team and functional leads.

Executive ESG Steering Committee

The ESG Steering Committee provides internal oversight of our decarbonisation strategy, progress on its implementation and performance. It is comprised of our CEO, CFO, COO, EVP ESG & Supply Chain, EVP for Public Affairs, Security and Social Performance, as well as senior management from Technical Services, ESG, Social Performance and Investor Relations.

The ESG Steering Committee reports to the Board ESG Committee on a quarterly basis.

Decarbonisation Working Group

The Decarbonisation Working Group ("DWG") is a multi-disciplinary group comprising key functions across the business who are responsible for the implementation and delivery of our decarbonisation strategy, as well as compilation of the Group's climate-related data and disclosure.

The Group meets weekly and includes processing, mining, operational excellence and innovation, and energy transition representatives from Operation Performance and Technical Services and ESG.

Operational management

Reporting to the COO, the mine General Managers, supported by their operations teams, are responsible for ensuring climate risk awareness is embedded into day-to-day operations, including climate risk identification, and implementation of climate risk mitigation programmes.

Each mine has a site-specific climate risk assessment, with corresponding mitigation actions.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material:

- a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term
- b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning
- c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Climate change has been identified as a key risk to monitor for Endeavour. Based on a climate change scenario analysis conducted in 2022, in alignment with TCFD guidelines, a comprehensive climate change risk assessment was carried out with stakeholders across the organisation.

Regarding our risk assessment update, three scenarios were considered:

1. Optimistic Scenario¹
2. Intermediate Scenario²
3. Pessimistic Scenario³

1. Optimistic scenario: projected socioeconomic global changes towards sustainability (SSP1). Carbon dioxide emissions started declining in 2020 and go to zero by 2100 (RCP2.6).
2. Intermediate scenario: projected socioeconomic global changes do not shift markedly from historical patterns (SSP2). Emissions reach the peak around 2040, then decline (RCP4.5).
3. Pessimistic scenario: projected socioeconomic global changes towards deeper fossil-fuelled development (SSP5). Emissions continue to rise throughout the entire 21st century (RCP8.5).

These scenarios were evaluated over three distinct time periods, considering the current lifespan of our asset base and our decarbonisation targets:

1. Short-Term: 2025
2. Medium-Term: 2030
3. Long-Term: 2040

In the regions where Endeavour operates, the current climate and projected future climate show no significant variations. Endeavour is already confronting both chronic and acute risks associated with climate change, positioning the business as relatively well-prepared to respond to droughts, severe storms, extreme precipitations and wildfires. Alongside ensuring operational continuity, we are also focused on ensuring our surrounding host communities are well-prepared for climate change. Risks related to communities have been incorporated into our climate change risk assessment on page 78.

We intend to conduct annual updates to our climate change scenario analysis to ensure ongoing relevance and enhance our ability to accurately assess climate change-related risks on an annual basis.

Task Force on Climate-related Financial Disclosures Report 2023 continued

Climate change scenario analysis

Using a well-respected external data provider for climate analytics, as well as the Intermediate scenario that we have aligned with the Paris Agreement and our 2030 emissions reduction target, we assessed how acute and chronic risks progress through our defined time periods. The tables below show that our sites do not experience significant or rapid changes in weather patterns arising from future predicted climate change. We are already experiencing acute and chronic physical impacts, for which we have mitigation and adaptation strategies in place.

Sabodala-Massawa Mine, Senegal

Risk Aspect	Short-Term (2025)	Medium-Term (2030)	Long-Term (2040)	Trend
Flooding	Nil	Nil	Nil	Constant
Extreme Heat	Low	Low	Low	Increasing
High Wind	Very Low	Very Low	Very Low	Constant
Drought	Medium	Medium	Medium	Constant
Severe Storms	High	High	High	Slightly Increasing
Extreme Precipitations	Very High	Very High	Very High	Slightly Increasing
Wildfires	Very Very High	Very Very High	Very Very High	Slightly Increasing

Ity Mine, Côte d'Ivoire

Risk Aspect	Short-Term (2025)	Medium-Term (2030)	Long-Term (2040)	Trend
Flooding	Very Low	Very Low	Very Low	Constant
Extreme Heat	Low	Low	Low-Medium	Increasing
High Wind	Very Low	Very Low	Very Low	Constant
Drought	Low	Low	Low	Constant
Severe Storms	High	High	High - Very High	Increasing
Extreme Precipitations	Very High	Very High	Very High	Increasing
Wildfires	Low-Medium	Low-Medium	Low-Medium	Constant

Houndé Mine, Burkina Faso

Risk Aspect	Short-Term (2025)	Medium-Term (2030)	Long-Term (2040)	Trend
Flooding	Nil	Nil	Nil	Constant
Extreme Heat	Low	Low	Low-Medium	Increasing
High Wind	Very Low	Very Low	Very Low	Constant
Drought	Medium	Medium	Medium	Constant
Severe Storms	Medium	Medium	Medium	Slightly Increasing
Extreme Precipitations	High	High	High	Slightly Increasing
Wildfires	High	High	High	Constant

Mana Mine, Burkina Faso

Risk Aspect	Short-Term (2025)	Medium-Term (2030)	Long-Term (2040)	Trend
Flooding	Nil	Nil	Nil	Constant
Extreme Heat	Low	Low	Low	Increasing
High Wind	Very Low	Very Low	Very Low	Constant
Drought	Medium	Medium	Medium	Constant
Severe Storms	Medium	Medium	Medium	Increasing
Extreme Precipitations	High	High	High	Slightly Increasing
Wildfires	High	High	High	Constant

Climate change financial risk assessment by site

As part of our climate change scenario analysis, in 2023 we also assessed the potential financial impact of climate change on our assets, using our Corporate Risk Matrix (“CRM”) and a set of guidelines, based on a Group-wide methodology and science-based calculation, for measuring acute and chronic physical risks¹. Using a total sum of \$100 for each mine, which would represent the total sum of the financial impact of all the risks combined, we have illustrated the proportion of financial impact for both acute and chronic risks.

As mentioned in the preceding paragraphs, we are already experiencing acute and chronic weather for which we have mitigation plans in place. As the scenario planning does not identify any spikes or rapid / significant changes in weather patterns, our current assessment of the financial impact of these risks within the context of climate change scenarios remains manageable and is deemed ‘low’.

Sabodala-Massawa Mine, Senegal

Likelihood	Consequence				
	1. Insignificant	2. Minor	3. Moderate	4. Major	5. Critical
5. Almost Certain	\$0	\$0	\$0	\$0	\$0
4. Likely	\$0	\$0	\$0	\$0	\$0
3. Possible	\$10	\$0	\$0	\$0	\$0
2. Unlikely	\$19	\$10	\$0	\$0	\$0
1. Rare	\$8	\$53	\$0	\$0	\$0

Ity Mine, Côte d'Ivoire

Likelihood	Consequence				
	1. Insignificant	2. Minor	3. Moderate	4. Major	5. Critical
5. Almost Certain	\$0	\$0	\$0	\$0	\$0
4. Likely	\$0	\$0	\$0	\$0	\$0
3. Possible	\$3	\$0	\$0	\$0	\$0
2. Unlikely	\$15	\$29	\$0	\$0	\$0
1. Rare	\$11	\$42	\$0	\$0	\$0

Houndé Mine, Burkina Faso

Likelihood	Consequence				
	1. Insignificant	2. Minor	3. Moderate	4. Major	5. Critical
5. Almost Certain	\$0	\$0	\$0	\$0	\$0
4. Likely	\$0	\$0	\$0	\$0	\$0
3. Possible	\$1	\$0	\$0	\$0	\$0
2. Unlikely	\$23	\$33	\$0	\$0	\$0
1. Rare	\$26	\$17	\$0	\$0	\$0

Mana Mine, Burkina Faso

Likelihood	Consequence				
	1. Insignificant	2. Minor	3. Moderate	4. Major	5. Critical
5. Almost Certain	\$0	\$0	\$0	\$0	\$0
4. Likely	\$0	\$0	\$0	\$0	\$0
3. Possible	\$0	\$0	\$0	\$0	\$0
2. Unlikely	\$18	\$8	\$0	\$0	\$0
1. Rare	\$17	\$57	\$0	\$0	\$0

Task Force on Climate-related Financial Disclosures Report 2023 continued

1. Acute and Chronic Physical Risks Guidelines for sites

These are the guidelines we used to assess acute and chronic risks at each site:

- Acute risks often involve sudden and severe events, such as extreme weather events, while chronic risks manifest over a longer timeframe, such as changes in temperature and precipitation patterns.
- Chronic risks are predictable, and we can prepare for them, we would therefore consider mitigation costs as the financial impact.
- Acute risks on the other hand are difficult to predict and are extreme. Therefore, while mitigation actions can be taken, we should anticipate potential disruptions and production losses in the event of such occurrences.

Chronic Risk

Example of Chronic Risk		
Decrease in water availability/droughts		
Potential Impacts	Methodology Guidance	Science Based Calculation Reference
Community Demands	Cost estimate for boreholes, pumps, pipelines	Cost of 75kW pump (\$) and pipeline (\$/km) from Endeavour dam to community
	Cost estimate for compensation claims	Depending on area of operation and country, between \$200,000 and \$500,000
Water for Processing	Cost estimate for additional water infrastructure	Cost for the complete water harvest dam at Ity was \$2.05 million (Definitive Feasibility Study)
	Water modelling measures should give advance warning, so no loss of production cost	The water modelling should trigger a warning if the forecasted water quantity falls below a predetermined threshold set by the process plant production plan
Dust	Cost estimate for additional water suppression	Cost of 2 x additional water trucks (capex + opex)
Rehabilitation Failure	Cost estimate of tree planting initiatives	Cost to plant 20 acres of tree planting (assume this is a repeat of failed past planting)
No Potable Water	Cost estimate to purchase supplemental potable water	Site potable water consumption (m ³) x 20% x price of state supplied water
Government Regulation	Cost estimate of increased water use tax	Increase water tax (\$/m ³) by 50%
Electricity	Cost estimate of increased power rate	Increase power price (\$/kWh) by 25%

Acute Risk

Example of Acute Risk		
Increase in extreme precipitation		
Potential Impacts	Methodology Guidance	Science Based Calculation Reference
Production Loss	Open Pit - loss of 1 week production Underground - loss of 3 weeks production Revenue loss	Budget average weekly production of gold ounces x spot gold price
Civil Works - Road Repair	Construction of 5km of site roads	Average road construction cost per km
Equipment Loss	Partial loss of equipment	Open Pit - 5% of fleet value Underground - 10% of contractor fleet value
TSF Filling with Water	Increased TSF capacity required at end of mine life	Cost of one additional TSF lift
Dewatering Pump Costs	Cost estimate for capex and opex of additional dewatering pumps	Capex cost of 10 x 75kW pumps + pipeline + Opex cost of genset operations for 2 weeks (Open Pit) + Opex cost of genset operations for 4 weeks (Underground) (Opex genset fuel = 0.27L/kWh x Site LFO Price \$/L x kWh of dewatering)
Increased Run-off Soil Erosion	Remedial surface earthworks Site assessment of impact areas (m ²) Max area 100,000m ²	Average earthworks cost per m ²
Pit Wall / TSF Wall Compromised	Major remedial earthworks	Site mining cost per tonne* x tonnes to be moved (\$2.13 to \$3.44 per tonne; standard event evaluated at 1.3M tonnes to be moved)

Climate change risks overview

Risk	Description	Level
Flooding	Overflowing of rivers, streams and other water bodies is not expected to happen according to data for any given emission scenario and for the entire temporal scope of the assessment. Values for the selected metric (mean depth of the water (in metres) at the 100-year return period) are predicted as zero which correspond to the «Lowest» risk class.	Mean depth of the water (in metres) at the 100-year return period
Extreme Heat	This risk is not very relevant at present, but it is expected to increase in the future. The number of hot days per year with temperatures above the local mean high temperatures is increasing in all emission scenarios. At present, the number is little more than 5 for all scenarios, so this has been classified as a «Low» risk level.	Days per year with temperature exceeding the local historical 99th percentile temperature based on the mean of the high temp distribution determined by the Global Circulation Models ("GCMs")
High Wind	The modelled maximum wind speed with a 100-year return period is around 45 km/h which is considered a «Lowest» risk level according to Jupiter's global classification. This value remains the same, for the entire Project lifespan and all emission scenarios.	Maximum 1-minute sustained wind speed (in km/h) experienced at the 100-year return period based on the mean of the wind speed distribution determined by the GCMs
Drought	Drought does seem a medium risk already at the Project site. The mean months per year where the rolling 6-month average Standardised Precipitation Evapotranspiration Index is below -2, which is an indicator of drought conditions, is around 0.3, according to all scenarios, corresponding to a «Medium» risk. Across all the emission scenarios, projected data shows stability in the future. Only for the optimistic scenario is it predicted a light decrease after 2035. According to Jupiter classification, risk levels remain «Medium» for the entire Project lifespan and for all scenarios.	Mean months per year where the rolling 6-month average Standardised Precipitation Evapotranspiration Index is below -2
Severe Storms	Severe storms seems a relevant risk already, with stability across the Project lifespan but at a different risk levels based on the selected emission scenario. According to both the optimistic and intermediate scenarios the number of days per year where environmental conditions are conducive to severe thunderstorm formation varies from 10 to 17 at present, corresponding to a «Medium» risk level, and it is expected to slightly increase in the short and mid-term. In the long-term the values are expected to stabilise in between 13 and 18 days per year, still classified as being «Medium» risk.	Number of days per year where environmental conditions are conducive to severe thunderstorm formation based on the mean of the distributions of several parameters determined by the GCMs
Extreme Precipitations	Extreme precipitations does seem a very high risk already at the Project site. The maximum daily total water equivalent precipitation (in mm) experienced at the 100-year return period at present is around 260 mm corresponding to a «Highest» risk level. No matter the emission scenarios, projected data shows stability across the entire Project lifespan with a slight increase. The long-term values for this metric ranges from 273 to 285 mm.	Maximum daily total water equivalent precipitation (in mm) experienced at the 100-year return period based on the mean of the precipitation distribution determined by the GCMs
Wildfires	The risk of wildfire seems very high already, with slightly fewer than 80 mean annual number of wildfires (defined as wildfires which ignite and grow to detectable size, that are expected in a 1 sq km grid cell) corresponding to the «Highest» risk level. No matter the emission scenarios, projected data show a slight increase over the entire project lifespan, with projected data being very similar for all different emission scenarios.	Mean annual number of wildfires, which ignite and grow to detectable size, that are expected in a 1 sq km grid cell

Task Force on Climate-related Financial Disclosures Report 2023 continued

Transition Risks

In summary, Endeavour is considered to have no high significant Transition Risks.

Risk/ Opportunity	Area	Description of risk/ opportunity ¹	Impact ²
Risk	Policy and Legal	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.
Risk	Policy and Legal	Increases in fuel excise taxes	• Increases in fuel excise taxes, an implicit form of carbon pricing, could increase the cost of fuel in Burkina Faso and Côte d'Ivoire resulting in increased costs to transportation and other products and services. • Senegal is discussing carbon pricing as one of the instruments to consider in reducing its GHG emissions. • Endeavour is subject to current domestic climate change policy. There is the potential for future legislation and additional policy requirements. Endeavour monitors the situation closely.
Risk	Policy and Legal	Exposure to litigation	• Litigation to hold companies to account for their actions to address and contributions to climate change is becoming increasingly common. • Endeavour may be negatively impacted by climate change-related litigation, however there currently is no precedent for legal action on climate in our countries of operations.
Opportunity	Policy and Legal	Increase in renewable energy opportunities	• As host countries step up the fight against climate change, more renewable energy projects could come on stream, providing Endeavour with an opportunity to source renewable energy to power its operations, thereby reducing its Scope 2 carbon footprint.
Opportunity	Policy and Legal	Nature-based solutions	• With an increased focus on finding nature-based solutions to tackle climate change, Endeavour's biodiversity actions, including rehabilitation and reforestation, could contribute to lowering its overall carbon emissions.
Risk	Reputation	Investor demand for environmental disclosures	• Companies that don't meet investor expectations regarding carbon performance and disclosure may experience increased costs of capital or inability to access capital. Conversely, companies that are able to meet investor expectations may benefit from decreased costs of capital or increased ability to access capital. Endeavour is already reporting to investors and disclosing climate change-related information. In 2023, Endeavour commenced assessing an internal price of carbon and will continue this work in 2024.

1. The description of risk/opportunity column sets out disclosure as required by TCFD recommended disclosure regarding strategy under point a) Describe climate-related risks and opportunities that the organisation has identified over the short, medium and long-term.
2. The impact column sets out disclosure as required by TCFD recommended disclosure regarding strategy under point b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.

Risk/ Opportunity	Area	Description of risk/ opportunity ¹	Impact ²
Opportunity	Markets and Economy	Gold can play a vital role in technologies that may help facilitate the transition to a low-carbon future	Increased demand for gold in emerging and future technologies could increase the value of the product, which could positively impact Endeavour's revenues.
Opportunity	Markets and Economy	Gold's risk-return profile and its sensitivity to climate-related physical and transition risks looks relatively robust, particularly in comparison to many other mainstream assets.	- Increased demand for gold in future technologies could increase the value of the product, which could positively impact Endeavour's revenues. - Heightened market volatility and uncertainty from climate-related risks are likely to be supportive of further investment demand for gold, as gold's roles as a risk hedge, portfolio diversifier and market insurance asset are well established. Gold may have an additional role to play as a climate risk mitigation asset in long-term investment strategies.

1. The description of risk/opportunity column sets out disclosure as required by TCFD recommended disclosure regarding strategy under point a) Describe climate-related risks and opportunities that the organisation has identified over the short, medium and long-term.
2. The impact column sets out disclosure as required by TCFD recommended disclosure regarding strategy under point b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.

The likelihood and anticipated consequence of transition risks that are considered to have significant potential to directly interact with Endeavour have been assessed. An independent evaluation by an external consultant of the legal, technological, market and reputational-related risks within our current mining jurisdictions has concluded that there is no tangible risk to Endeavour within the projected timeframes (i.e. to 2040). There is however a future potential for climate-related legislation and policy requirements, as set out within the table below.

Risk/Opportunity	Description		Likelihood		Consequence	
	>3°C Scenario ³	≤2°C Scenario ⁴	>3°C Scenario ¹	≤2°C Scenario ²	>3°C Scenario ¹	≤2°C Scenario
Future climate change legislation and policy may impose increasingly stringent restrictions on fossil fuels for power generation and other end-uses	A less rapid and less stringent national decarbonisation pathway is not likely to affect projected Company economics and offtake demand (as this pathway largely corresponds to existing national policies and plans)	A more rapid and more stringent national decarbonisation pathway may affect the future economic viability of the Company, depending on each country's approach to transitioning to renewable energy technologies	Unlikely	Low	Minor	Moderate

3. Less rapid, less stringent decarbonisation.

4. More rapid, more stringent decarbonisation.

Task Force on Climate-related Financial Disclosures Report 2023 continued

Financial impact of climate change

Understanding the financial implications of climate-related risks and opportunities on our business is critical to helping us manage and mitigate these risks and take advantage of the opportunities. In 2023, we extended our climate change risk analysis to include an assessment of the possible financial impact on the Group, which are outlined in the table below. The aim is to describe the effects of climate change on our financial performance, providing stakeholders with a comprehensive view of the organisation's resilience and adaptability in the face of climate change.

Following this assessment, we have concluded that, overall, the financial impact of climate change on our business is low.

Risks and Impacts	Region and Site	Risk Category	Mitigations and Adaptation Actions	Potential Financial Impact
Social Performance				
Community demands are expected to increase in case of drought or extreme precipitations since this could affect agricultural production and community infrastructures.	All sites	Low	Engaging with the community on the phenomenon of climate change, discussing its causes, consequences, and future prospects is a key initiative. Ensure provision has been established in financial mechanisms available to channel revenue generated by the mining industry towards economic, social and environmental development projects. The focus includes the implementation of sustainable projects and the promotion of training programmes in the most effective and profitable farming techniques.	Low: Cost of supplementary pumps and pipelines for water to community.
Drought could also impact economic development projects such as aviculture and market gardening.	All sites	Low	Develop innovative alternatives to current projects.	Low: Increase in community project budget.
Wildfires could cause loss of cultivable lands.	All sites	Low	Use of land reclamation techniques.	Low: Wildfire prevention plan.
Droughts could result in lack of potable water.	All sites	Low	Monitor potable water well levels and plan additional boreholes.	Low: Cost for additional potable water (purchase or boreholes).
Production [Mining]:				
Drought could cause more dust and potential haulage interruption due to poor visibility.	All sites	Low	Additional dust suppression equipment. Driving regulations adapted to conditions (lower speed, lights).	Low: Additional equipment costs, lower productivity.
Extreme precipitations and severe storms/high winds could result in temporary suspension of hauling due to poor visibility, poor road conditions and flooding of the mine.	All sites	Low	Wet season plan. Install and upgrade perimeter drainage. Increase pumping capacity.	Low: Additional pumping equipment costs and Open Pit up to one week of production loss; underground mine, up to 3 weeks of production loss.
Extreme precipitations and severe storms could cause pit wall failure causing unavailability of the pits.	All sites	Low to Moderate	Dewatering plan for mine during wet season. Pit slope monitoring (radar).	Low to Moderate: Major remedial earthwork and pit unavailability.
Extreme precipitations and severe storms could cause disruption in ore transportation from pit to ROM pad.	All sites	Low	Road maintenance plan. Production flexibility between different production areas.	Low: Civil work for road repair.

Risks and Impacts	Region and Site	Risk Category	Mitigations and Adaptation Actions	Potential Financial Impact
Production [Processing]:				
Droughts could result in lack of water for the processing plant.	All sites	Low	Increase dam capacity. Alternative water supply. Regularly review the water management strategy.	Low: Cost for additional water infrastructure.
Extreme precipitations and severe storms could compromise the TSF walls, which would result in production loss.	All sites	Low to Moderate	Monitor TSF, event pond and sedimentation basins water balance.	Low to Moderate: Major remedial earthwork and TSF unavailability (production loss).
Extreme precipitations could cause the TSF capacity to be reduced or the TSF to overflow.	Côte d'Ivoire : Ity	Low	Increase recycling water from TSF to process plant.	Low: Cost for an additional TSF lift at end of mine life.
Wildfires could cause damages to piping (water, tailings, etc.) resulting in production loss.	All sites	Low	Implement wildfire prevention plan.	Low: Cost for additional piping.
Extreme heat could impact equipment performance and reliability.	All sites	Low	Install additional cooling system where feasible.	Low: Additional cooling systems, increased maintenance costs.
Infrastructure				
Severe storms/high winds and wildfires could damage the mine infrastructure (buildings).	All sites	Low	Implement wildfire prevention plan.	Low: Cost of repair for the damaged infrastructure.
Health, Safety and Environment				
Droughts could cause loss of biodiversity.	BF & Senegal	Low	Biodiversity monitoring and audits. Reforestation and land protection.	Low: No cost considered.
Droughts and wildfires could cause rehabilitation failure considering tree planting success and desertification.	All sites	Low	Adapt the closure and readaptation plans. Implement wildfire prevention plan.	Low: Cost for tree planting, assuming we must replant certain areas.
Extreme heat and extreme precipitations could result in increased health issues related to heat and malaria.	All sites	Low	Awareness programme for employees (heat and hydration). Malaria prevention strategy.	Low: Absenteeism costs.
Extreme precipitations could cause an increased acid mine drainage.	All sites	Low	Cover sulphide-rich stockpiles with carbonate material. Create run-off catchment basins. Design the landfill and waste stockpile to limit oxygen ingress to reduce acid generation. Include in the wet season plan, the sediment management procedure, the management of run-off from the landfill.	Low: Cost for earthwork and prevention plan implementation.
Regulation				
Increased government regulation could result in increased operational costs (water tax).	All sites	Low	Maintain communication with government, stay informed on new regulations.	Low: Increased tax.
Energy				
Extreme heat could result in increased energy consumption.	All sites	Low	Opportunity for alternative energy sources (solar).	Low: Costs for purchasing and operating additional cooling equipment.
Drought could result in increased energy costs due to reduced hydroelectricity production.	All sites	Low	Opportunity for alternative energy sources (solar).	Low: Increased power price.

Task Force on Climate-related Financial Disclosures Report 2023 continued

2023 Initiatives

Throughout the year, we executed a variety of new initiatives in line with our decarbonisation strategy and mitigating our susceptibility to climate change. These efforts align with our commitment to reduce our emissions intensity by 30% by 2030.

The most significant development in 2023 was the approval and commencement of detailed engineering and procurement for a solar farm hybrid energy solution at our Sabodala Massawa mine. The project will comprise a 37MWp / 35.2MVA solar farm using single axis tracked technology with bifacial modules, and a battery energy storage system with 16MW / 8MWh capacity using Li-ion technology. The solar farm is expected to generate approximately 73GWh per year of clean energy which will offset energy that is currently being produced by heavy fuel oil ("HFO") supplied generators, resulting in an emissions reduction of over 39,000 tCO₂-e per year, which is equivalent to 24% of HFO, and reducing our overall power cost by approximately 22% per year. Further information is available on pages 44 to 45.

At our Mana operation, we connected the Wona underground operation to the grid, removing our reliance on diesel generators. This has resulted in a fuel saving of almost 3.0 million litres of diesel and an emissions reduction of over 2,500 tCO₂-e in 2023 alone. Over the remaining life of mine, we estimate we will save approximately 14.5 million litres of diesel and around 18,500 tCO₂-e with this connection. With the whole Mana mine and processing plant now connected to the grid, we estimate the combined savings of diesel will be circa 47 million litres of diesel and 48,000 tCO₂-e over the remaining life of mine.

At our Ity and Houndé operations, we completed the construction of overhead power lines to our mining pits and remote borefields, thereby displacing diesel operated portable generators at these locations. This allows for the operations to be further supplied by grid power, which is partially produced by renewable sources, and reduces our dependence on fossil fuels.

At all our operations, energy efficiency initiatives for our mining operations and mobile fleet continued throughout 2023. These included our waste back-filling strategies, fragmentation optimisation, and adoption of data from the fuel management systems into our operational planning. The cumulative impact of these initiatives in 2023 contributed to an emissions reduction of over 8,000 tCO₂-e.

Our decarbonisation initiatives aren't confined to our operations. With our two organic growth projects, we have also considered how to reduce our carbon footprint while they are under construction. One such example is our Scope 3 emissions from transport. During the study phase, we considered the best ways to optimise the transport and logistics by consolidating freight and utilising regional or national fabricators and suppliers to reduce Scope 3 emissions. For example, at our Lafigué project, we used break-bulk ships for transport efficiency, we sourced HDPE piping that was manufactured in neighbouring Ghana rather than China, and we used concrete hold down bolts and embedded items that were fabricated locally in Côte d'Ivoire rather than in China and then shipped across the world.

We support the global climate change goals outlined in the United Nations Framework Convention on Climate Change ("UNFCCC") and the Paris Agreement. Our 2030 climate change target, to reduce our emissions intensity by 30%, is aligned with the Paris Agreement and, based on our analysis, will achieve just below the 2-degree pathway. Our ultimate aim will be to ensure our decarbonisation initiatives will achieve a 1.5-degree pathway. As part of this, we will be seeking to be aligned with the Science-Based Targets initiative ("SBTi").

In a recent report, the World Gold Council has identified that approximately 80% of gold's greenhouse gas ("GHG") emissions comes from power used in gold mining operations. This presents an opportunity for the industry to contribute to emissions reductions aligned to Paris targets by changing how it sources and uses power and fuels.

At Endeavour, we are actively engaged in a strategic transition from fossil fuels to renewable energy sources. Recognising the imperative to mitigate climate change and reduce our carbon footprint, we are investing in and implementing initiatives that harness the power of renewable resources. In Burkina Faso we are developing partnerships for the supply of energy to our mines from a newly developed solar plant and in Senegal we are building a solar farm at our Sabodala-Massawa mine. Alongside reducing our consumption of fossil fuels, these initiatives are improving our emissions and cost profile, as well as benefiting our host countries by increasing their renewable energy profile. In the long-term, the local communities around these mines will also be able to benefit from decarbonised electricity.

A comparison of the Group's overall performance against our global gold peers, demonstrates we have one of the lowest carbon emissions. Refer to page 101 for emissions presented on a mine-by-mine basis.

Risk management

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

- 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's overall risk management

Endeavour's corporate risk management ("CRM") framework is designed, among other things, to identify, manage and monitor climate-related risks. We review climate-related risks annually as part of our multi-disciplinary Group-wide risk management process over both the short and medium-term and these are integrated within our CRM system as part of our broader review of ESG-related risks.

In 2022, we commissioned a climate-scenario risk planning analysis to deepen our understanding of the climate-related risks and opportunities posed to our business. The results of this analysis confirmed the main acute and chronic physical risks identified were broadly aligned with our own site-level qualitative risk assessment and subsequent mitigation options.

We evaluate the materiality of risks, as well as the opportunities, on their operational or financial impact over the short, medium and long-term using both qualitative and quantitative judgements. These risks and opportunities, alongside site-specific climate-related risk analysis are then incorporated into our operational strategy for each of our mines and development-stage projects.

From our climate change scenario planning analysis, 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 our supply chain. However, our analysis shows that significant changes are not expected in the short and medium-terms.

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 and we have a variety of community health initiatives in place to address this, with a particular focus on malaria.

In addition, as part of the feasibility study for a new project, we evaluate weather patterns and anticipate climate change scenarios to inform our design decisions. For example, at our Lafigué project, during the study phase we commissioned a trade-off study between

a high pressure grinding roll ("HPGR") and a SAG and ball mill circuit to determine the operational cost savings versus the capital expenditure of each processing method. The trade-off study demonstrated that the HPGR was more energy efficient over the life of mine, thereby reducing the mine's emissions, improving its carbon footprint and saving on energy costs.

We are in the process of updating our standard climate assessment protocol to incorporate considerations for climate change throughout the projected lifespan of a mine in our new mine designs.

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. As we have noted in our transition risks, changes to climate regulation could impact our business and operations through potential increases in the cost of water and energy supplies.

Refer to pages 72 to 85 for further details of our risk management process.

Task Force on Climate-related Financial Disclosures Report 2023 continued

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material:

- a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process
- b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks
- c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

Reducing our greenhouse gas emissions by enhancing the efficiency of our operations, reducing energy use and adopting renewable energy technologies are key drivers for the long-term sustainability of the Group's business and in line with our commitment to tackle climate change, a key priority of our ESG strategy (page 31).

The Group uses the reporting of GHG emissions (Scope 1 and Scope 2) as a KPI to monitor its alignment with strategic goals and performance against its decarbonisation targets. Additionally, the Group discloses its Scope 3 emissions for categories 1-4, 6, 7, 9, and 10. Our Scope 1, 2 & 3 emissions are measured and calculated in accordance with the framework and guidelines set by the Greenhouse Gas Protocol (GHG Protocol), developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Over 99% of our emissions are from our operations in West Africa. Our Scope 1 and 2 GHG emissions originating from the UK are immaterial compared to the Group as a whole and contribute less than 1% to our total emissions.

	Unit	2023	2022	2021
Scope 1 emissions	tCO ₂ -e	579,422	749,338	766,934
Scope 2 emissions	tCO ₂ -e	129,494	135,590	86,217
Total Scopes 1 and 2 emissions	tCO ₂ -e	708,916	884,928	853,151
Group emission intensity	tCO ₂ -e/oz Au	0.60	0.64	0.54
Scope 3 emissions (operations)	tCO ₂ -e	402,263	414,641	226,883
Scope 3 emissions (construction projects)	tCO ₂ -e	42,047	—	—
Group electricity use	kWh	567,306,059	618,441,311	616,545,486

In 2023, our total Scope 1 and Scope 2 absolute emissions decreased by 20% to 708,916 tCO₂-e from 884,928 tCO₂-e in 2022, predominantly due to the divestment of the Boungou and Wahgnion operations, which was effective from 1 July 2023. If we analyse the absolute emissions of our current portfolio, these decreased by 6% year on year, from 670,508 tCO₂-e in 2022 to 627,627 tCO₂-e in 2023.

Our Scope 1 emissions in 2023 were 579,422 tCO₂-e, down 23% from 749,338 tCO₂-e in 2022. The majority of this reduction related to the divestment of the Boungou and Wahgnion operations, which both generated energy from HFO fired power stations. Our current portfolio of operations reduced their Scope 1 emissions by 7% to 498,134 tCO₂-e in 2023 from 534,918 tCO₂-e in 2022.

Our Scope 2 emissions from our Ity, Houndé and Mana mines were 129,494 tCO₂-e in 2023, a 4% decrease from 135,590 tCO₂-e in 2022.

A key element of our decarbonisation strategy is to transition away from fossil fuel generated power (Scope 1) to more sustainable energy sources such as self-generated renewable power, like the solar farm at Sabodala-Massawa, and grid supplied power (Scope 2), which is partially generated by renewable sources, such as the Pa Solar PV Park in Burkina Faso.

In 2023, our grid supplied power increased by 39GWh from 2022, as we transitioned more of our operations and services to the grid. Our overall Scope 2 emissions decreased as these countries (Côte d'Ivoire and Burkina Faso) adopted more renewable energy into their mix and the country emission factors subsequently decreased. Our Scope 2 emissions factors are location based and sourced from the International Energy Agency ("IEA") 2023 Emissions Factors dataset.

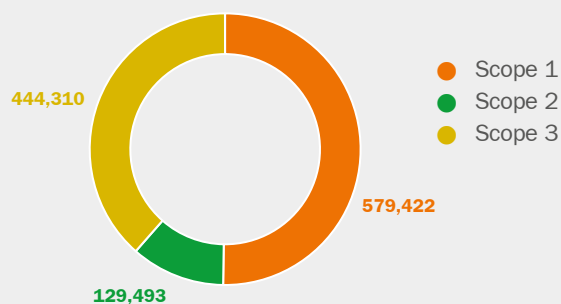
Our emissions intensity per ounce of gold produced was 0.60 tCO₂-e/oz in 2023, a 6% decrease from 0.64 tCO₂-e/oz in 2022.

Our Ity mine produced the lowest emissions intensity of the Group, reporting 0.45 tCO₂-e/oz, while the Boungou and Wahgnion operations had emissions intensities of 0.77 tCO₂-e/oz and 0.82 tCO₂-e/oz, respectively, prior to divestment on 1 July 2023.

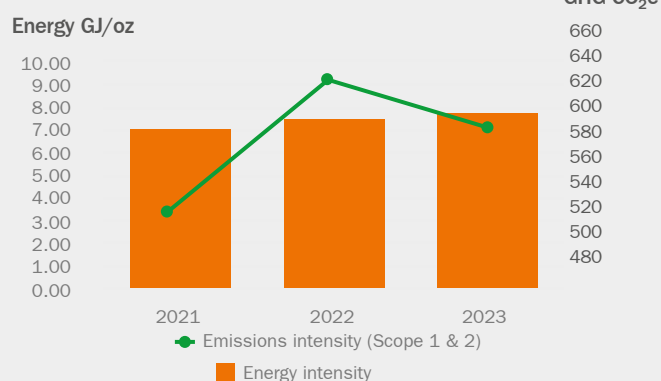
Our overall energy use decreased by 11% for 2023 to 9.2 million GJ, compared to 10.3 million GJ in 2022, whereas our energy intensity increased slightly from 7.5GJ/oz to 7.8GJ/oz. While the energy intensity of our operations increased for the period, our corresponding emissions decreased as we transition to more sustainable energy sources.

In 2023, we consumed a total of 567,306,059 kWh of electricity at our West African operations, of which 49% was from purchased electricity, up from 40% in 2022 due to the divestment of the Wahgnion and Boungou mines, and a full year of grid supply to the Mana processing plant, compared to only five months in 2022. Electricity consumption from a UK source was immaterial relative to the rest of the Group and constituted less than 1% of total electricity consumed.

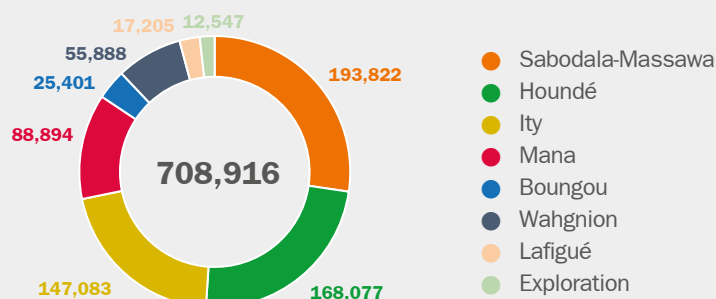
Endeavour's Carbon Footprint (CO₂e) 2023



Endeavour Energy vs Emissions

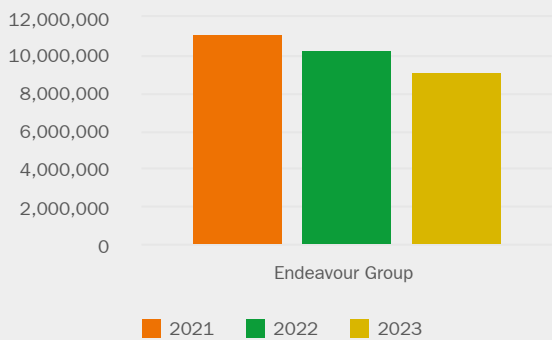


Scope 1&2 Emissions by Site (tCO₂e) 2023

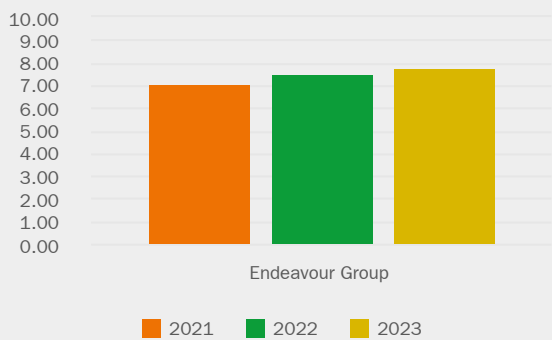


Task Force on Climate-related Financial Disclosures Report 2023 continued

Endeavour Energy Consumption (GJ)



Endeavour Energy Intensity (GJ/oz Au)



Endeavour captures eight out of the 15 Scope 3 categories that are most relevant to our business activities, as developed by an external consultant using industry-recognised and globally standardised frameworks and methodologies developed by the Greenhouse Gas Protocol.

In 2023 our overall Scope 3 emissions substantially increased as Endeavour engaged in three major construction projects: the Lafigué project; the Massawa BIOX® expansion; and the Ity ReCYN expansion and we have included these emissions in our calculations. To this end we have separated out the Scope 3 emissions related to these

construction projects so that we can distinguish between Scope 3 emissions related to gold production and Scope 3 emissions related to construction activities.

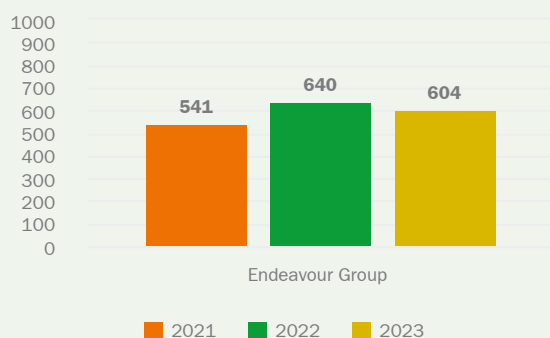
Our Scope 3 emissions related to our operations were 402,263 tCO₂-e in 2023, a marginal decrease from 414,641 tCO₂-e in 2022. Considering the divestment of the Boungou and Wahgnion operations during 2023, any larger decrease was offset by further refinement of our Scope 3 emissions calculation methods to capture the entire value chain.

Our Scope 3 emissions related to our construction projects were 42,047 tCO₂-e, comprising of Category 2, Category 4 and Category 7 emissions.

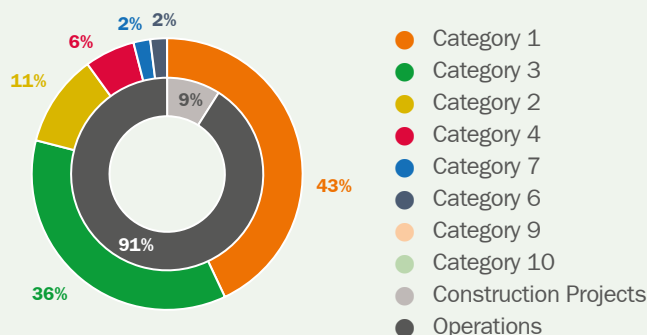
All other Scope 3 emissions categories related to our construction projects have been captured within the operations Scope 3 emissions data.



Endeavour Scope 1 & 2 Emissions Intensity GHG Emissions Intensity (kgCO₂-e/oz Au)



Endeavour Scope 3 Emissions 2023 (%)



Scope 3 Emissions Category

	Unit	2023	2022
Category 1 - purchased goods and services	tCO ₂ -e	192,024	184,826
Category 2 - capital goods	tCO ₂ -e	47,662	24,164
Category 3 - fuel and energy-related activities	tCO ₂ -e	161,925	177,850
Category 4 - upstream transportation and distribution	tCO ₂ -e	27,197	9,473
Category 6 - business travel	tCO ₂ -e	7,320	7,182
Category 7 - employee commuting	tCO ₂ -e	7,777	10,647
Category 9 - downstream transportation and distribution	tCO ₂ -e	330	410
Category 10 - processing of sold goods	tCO ₂ -e	75	89
Total Scope 3 Emissions	tCO₂-e	444,310	414,641

Category 2 and Category 4 Scope 3 emissions substantially increased in 2023, compared to 2022, due to the impact of Endeavour's construction activities. All other category emissions remained at similar or slightly reduced levels to 2022, except for Category 1, which increased by 4% as our calculation methods improved to capture our entire upstream emissions associated with purchased goods and services. An example of the improvement to our methodology is that 27,164 tonnes of emissions related to lime consumption that were previously captured as Scope 1 emissions have been recategorised to Scope 3 emissions.

In 2023, we advanced our processes and metrics to support our emissions reduction targets. These included the standardisation of our greenhouse gas emissions reporting procedures, the assessment of the financial impact of identified climate change risks, and the development of an internal price of carbon.

Endeavour has set a medium-term target of reducing our Scopes 1 and 2 emissions intensity by 30% by 2030 (from a 2022 baseline), which is aligned to the Paris Agreement to achieve just below the 2-degree pathway. In 2025 we have set an emissions target of less than 0.60 tCO₂-e/oz gold produced as we progress with our decarbonisation initiatives, including renewable power, which will cumulatively contribute to us achieving our medium-term emissions intensity reduction target.

Our ultimate goal is to be Net Zero by 2050 and we believe our decarbonisation initiatives will achieve a 1.5-degree pathway as outlined by the Paris Agreement.

Our climate related ambitions form part of our executive short-term and long-term incentive plans with our annual emissions intensity targets used as a key performance indicator to embed this commitment across all our operating sites and promote our transition to Net Zero and a sustainable future.

We've identified a number of abatement initiatives to enable us to achieve our 2030 target. Further details are described on page 98.

Viability statement

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 2025. 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 2023, the Group's net debt was \$555.0 million with cash and cash equivalents of \$517.2 million, and debt with a principal outstanding of \$1,072.2 million. The Group had an undrawn portion of its RCF of \$180.0 million and \$59.9 million of the Lafigué term loan. Subsequent to 31 December 2024 and up to 27 March 2024, the Group had a further drawdowns of \$180 million on the RCF and \$40.0 million on the Lafigué term loan.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonably possible changes 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 2025 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 2023.

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 the 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 2028. This period covers the strategic, operational and exploration targets of the Group, the significant capital investment in 2024, 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.

Macro-economic factors

The price of gold is central to the Group's revenue projections and can fluctuate significantly as it is dependent on several macro-economic 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 can have a significant impact on the profitability of the Company's operations and the ability for the various mine sites to generate cash flows. 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 geopolitical 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 geopolitical risks to the operating mine sites, the assets within, as well as to our employees. These security or geopolitical risks can be the result of a major security incident, social or civil disruption, or changes in government expectations affecting the agreed mining authorisation, licences, 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 33% of total 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 25% reduction in production, while operating costs remain unchanged across all mines for the assessment period.

Capital projects

In addition to our ongoing sustaining capital requirements, the Company has entered a capital investment phase with regards to the construction of the Sabodala-Massawa BIOX® plant expansion and the Lafigué project, which are expected to be commissioned in H1-2024. Given the proximity to completion, the risk of cost overruns due to macro-economic factors or changes in technical requirements are considered significantly lower, while the material change in the delivery timeline remains. Management considers this risk has been reflected appropriately through the 35% lower production scenario.

Environmental risk

The Company is exposed to climate-related risks and subject to environmental compliance obligations which are continually developing. The occurrence of a climate-related event or failure to comply with environmental obligations could lead to operational interruptions, 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 as part of the scenario of increase in operating cost of 40% over the assessment period.

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 assumes the payment of dividends as part of the Company's shareholder return programme and the renewal of the revolving credit facility, which matures in October 2025, for an additional four years. Under management's base case without a major capital project following Lafigué, the RCF is assumed as available but undrawn and the Senior Notes which are due in October 2026 are repaid in full. However the assumption that a major uncommitted capital project is commenced following Lafigué (i.e. Tanda-Iguela) is that the RCF would be utilised and that additional external funding similar to the \$500 million Senior Notes would be sourced. 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 operations, which include, but are not limited to, the reduction of the dividends paid to shareholders and corresponding reduction in local dividend payments to bring cash offshore, deferral or reduction of capital and/or exploration expenditures, reduction in corporate costs, the use of funds available to be drawn down on the RCF, or the refinancing of the Senior Notes prior to their maturity in October 2026.

All scenarios were initially assessed using the consensus analyst gold prices. The results of this analysis concluded that the scenario of macro-economic factors (increase in operating expenses by 40%) identified above produced a negative cash balance during 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. 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 scenarios identified above of macro-economic factors (increase in operating expenses by 40%), security threat or geopolitical event (decrease in Burkina Faso production by 35%), and operational performance risk (decrease in production by 25%) produced a negative cash balance during 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 during the viability period the Group would have a \$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 \$1,787/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 2023, with cash and cash equivalents of \$517.2 million, a net debt position of \$555.0 million and \$180.0 million available on the RCF and \$59.9 million on the Lafigué term loan.

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 2028. This longer-term assessment process supports the Directors' statements on both viability and going concern.

Non-financial information statement

Produced to comply with sections 414CA and 414CB of the Companies Act 2006. The information listed is incorporated by cross-reference.

Reporting requirement	Relevant policies and standards	Relevant information
Anti-bribery and anti-corruption	Anti-Bribery and Anti-Corruption Policy Code of Business Conduct & Ethics Supplier Code of Conduct RGMP 1 Whistleblower Policy UN Global Compact Principle 10	Information related to policies and standards, pages 107 to 109 Governance, pages 110 to 174 UN Global Compact COP, https://unglobalcompact.org/
Business model		Business model, pages 14 to 15
Climate-related financial disclosures	Environmental Policy Biodiversity Policy TCFD	Information related to policies, pages 107 to 109 TCFD disclosure, pages 86 to 103
Employees	Environmental Policy Sustainability Policy Harassment Prevention Policy Diversity Policy TCFD RGMPs 4,6 UN Global Compact Principles 3-6	Information related to policies, pages 107 to 109 Social (or employees), pages 40 to 42 RGMPs, https://www.endeavourmining.com/esg/esg-reporting
Environmental matters	Environmental Policy Social Responsibility Policy TCFD RGMPs 8-10 UN Global Compact Principles 7-9 Tailings Management Policy Energy and GHG Policy	Information related to policies, pages 107 to 109 TCFD disclosure, pages 86 to 103 RCMPs, https://www.endeavourmining.com/esg/esg-reporting UN Global Compact COP, https://unglobalcompact.org/
Human rights	Human Rights Policy Supplier Code of Conduct Modern Slavery Statement Code of Business Conduct & Ethics RGMP 5 UN Global Compact Principles 1-2	Information related to policies and standards, pages 107 to 109 RGMPs, https://www.endeavourmining.com/esg/esg-reporting UN Global Compact COP, https://unglobalcompact.org/
Non-financial KPIs		Strategic progress, pages 20 to 25 Reconciliation of non-GAAP measures to IFRS in Financial review, pages 62 to 71
Principal risks and impact on business activity		Risk management, pages 72 to 85 TCFD disclosures, pages 86 to 103
Social matters	Social Responsibility Policy RGMPs 2, 3, 7 Local Procurement Reporting Mechanism	Information related to policies, pages 107 to 109 RGMPs, https://www.endeavourmining.com/esg/esg-reporting

Relevant policies and standards	Information related to policies, any due diligence progress and the outcome
Anti-Bribery and Anti-Corruption Policy¹	The policy highlights our zero-tolerance approach to bribery and corruption and sets out the commitment of the Company and its representatives to conducting business in an honest and ethical manner, reflecting the highest standards of integrity and compliance. The policy is posted on our website and throughout our mine sites and includes guidance on identifying and avoiding improper payments. Our employees are made aware of this policy through the onboarding process, and acknowledgement of it is required annually. Third party compliance with this policy is mandated in our contracts.
Biodiversity Policy¹	The Biodiversity Policy underscores the Company's dedication to responsible mining, ensuring sustainable value for shareholders, host countries and communities. This Biodiversity Policy ("policy") has been developed as a component of the Environmental Policy to support the Company in its efforts to comply with this commitment. It integrates biodiversity into land use planning, mine planning, and rehabilitation. The Group commits to transparently communicating biodiversity impacts, management approach, and progress to external stakeholders.
Code of Business Conduct & Ethics¹	This requires that Directors, employees, and contractors maintain the highest level of integrity in their dealings with each other and with the public, as representatives of the Company. The Code promotes honest and ethical conduct; fair, accurate and timely disclosures in our public filings; and compliance with laws and regulations. It also provides a mechanism for reporting unethical conduct and outlines procedures in relation to conflicts of interest, and their resolution. We consider this Code when evaluating potential dealings with external stakeholders.
Diversity Policy¹	This policy recognises that a diverse and talented workforce is a competitive advantage and states that we consider highly qualified individuals at all stages of employment, while aiming to promote diversity including of race, sex, religion, ethnic origin and disability. In particular, the policy highlights our commitment to the representation of women and ethnic minorities at Board and management levels. We have increased our reporting on diversity throughout the organisation to identify opportunities to increase diversity in the workplace.
Energy Management Policy¹	The purpose of this policy is to set out the Group's commitment to achieving a reduction in its carbon emissions, with the aim of achieving Net Zero by 2050 and a 30% reduction in emissions intensity by 2030. Under this policy the Group commits, to procuring energy in compliance with the Responsible Gold Mining Principles and complying with all applicable legal and other requirements related to energy management and improving energy efficiency.

Non-financial information statement continued

Relevant policies and standards	Information related to policies, any due diligence progress and the outcome
Environmental Policy¹	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 that internal and external stakeholders are aware of this policy and the applicable responsibilities.
Environmental Policy¹	This policy highlights that we seek to make a meaningful contribution towards the people in the countries in which we operate and to create resilient and self-sustaining communities, where people are equipped with the skills and knowledge they need to prosper. Through our operations, and interactions with all stakeholders, we demonstrate our respect for people, customs and beliefs.
Harassment Prevention Policy¹	This highlights our commitment to maintaining a work environment which respects all individuals, regardless of their age, race, gender or religion. Harassment of any nature is considered unacceptable and will not be tolerated. This applies to all of our stakeholders. Any issues can be reported without the complainant suffering adverse consequences.
Human Rights Policy¹	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 for our people by any security personnel operating at our sites. The availability of the whistleblowing facility to report any breach of this policy underlies our commitment to these principles.
Local Procurement Reporting Mechanism²	We have committed to reporting to the LPRM, the aim of which 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 processes.
Modern Slavery Statement¹	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.

**Relevant
policies and
standards**
Information related to policies, any due diligence progress and the outcome
**Safety and Health
Policy¹**

This policy states that Endeavour places the highest priority on safety and health in 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 work environment. Safety at work 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 organisation - daily pre-start safety meetings by each department, weekly HSE meetings by management and monthly safety toolbox meetings. Safety shares are at the forefront of our monthly operational reviews.

Sanctions Policy¹

This outlines the Company's policy of compliance with all applicable economic sanctions and trade control laws, rules and regulations and of the identification and management of risks of a breach. We will not conduct business in, or have any dealings with governments of any countries that are subject to comprehensive sanctions, or with any individuals who are subject to economic sanctions. We have implemented a screening process to ensure compliance with this policy.

**Supplier Code of
Conduct¹**

This policy outlines the conduct expected of our suppliers, including their subcontractors and sets out the ethical standards that they must follow and upon which they will be assessed, which are consistent with Endeavour's own policies as described herein. We carry out a due diligence process for our significant suppliers to ensure that they are aware of and comply with our various policies. Any violations of this policy can be reported on our whistleblower hotline.

**Tailings
Management
Policy¹**

The Group commits under this policy to comply with all applicable national or local governmental statutes, laws and regulations in the jurisdictions in which it operates with regard to tailings facilities. It sets out that the Group is working towards alignment with relevant international conventions and industry standards such as the Global Industry Standard on Tailings Management ("GISTM") and the World Gold Council. It states that the Group designs its TSFs in line with industry good practice and in accordance with relevant industry guidelines such as the International Commission on Large Dams ("ICOLD"), the Australian National Committee on Large Dams ("ANCOLD") and the Canadian Dam Association ("CDA"). The Group states that it recognises the sensitivity around water management and aims to return water to the tailings facilities and that it develops emergency preparedness, management and response plans.

**Whistleblower
Policy¹**

This policy emphasises our commitment to compliance with laws, regulations, and the Company's own business and ethics policies. It outlines the confidential and anonymous process that is available under which people can report violations of Group policies. The policy is communicated to all employees, electronically on our website, on social media and on 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, determines the appropriate action to be taken. There are no adverse consequences for anyone who makes a whistleblower complaint in good faith. A summary of the whistleblower complaints made, the actions taken and 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 2022 Sustainability Report and will be included in our 2023 Sustainability Report.

This Strategic Report has been prepared in accordance with the requirements of the Companies Act 2006, has been approved and signed on behalf of the Board.

SRINIVASAN VENKATAKRISHNAN

CHAIR

27 March 2024

Chair's introduction to governance

Chair's introduction to governance

I have pleasure in introducing Endeavour's Governance Report for the year ended 31 December 2023. This has been my first complete year as Chair of the Company and I am proud of the achievements we have made over the course of the year despite some headwinds at the start of 2024.



Dear Shareholders,

I have pleasure in introducing our Governance Report for the year ended 31 December 2023. This year was my first complete year as Chair of the Company and I am proud of the achievements we have made over the course of the year, not only strategically but also in terms of governance and environmental and social matters, despite some headwinds at the start of 2024. More information on these can be found in the pages that follow and also in our 2023 Sustainability Report.

As a board, we were disappointed to discover the initial act of serious misconduct by our former CEO. We take both governance and ethics very seriously, and therefore acted swiftly and decisively, as we do not tolerate such lack of integrity from any member of the Board or management, least of all the CEO. The details of the investigation into the events that led to the termination of our former CEO are set out within the Audit Committee report on

pages 138 to 142. While the circumstances clearly indicated deliberate overriding of controls, active concealment and misrepresentation by the former CEO, we are continuing to evaluate the Company's overall control environment, including the impact of "tone at the top", and expect to report on any related remediation plans in due course. In the interim, we have added further mechanisms such as additional dual controls in committing the Company within the context of M&A and subsequent renegotiations, so that the risk of such events is minimised in the future.

This has been a moment for us, as a board, to reflect on the culture within the Company at the time and on the circumstances in which the former CEO was able to circumvent the controls and delegation of authority that existed without being successfully challenged. In addition, in relation to the separate investigation into the former CEO's personal conduct, the Board was

extremely disappointed to learn that a management-led investigation at the time of the incident, in 2021, was not reported to the Board. Changes have since been made to our investigations procedures to ensure that this situation does not happen again. In addition, our current head of HR instigated a culture review shortly after his appointment in September 2022. The initial findings around employee engagement and results of a London-based female employee survey were presented to the Board in October 2023 and work is ongoing under the sponsorship of our new CEO, Ian Cockerill. Ian has over 50 years of experience in mining and many years of listed company governance and I am confident that under his sponsorship further improvements will be made. The Board will continue to shape and monitor the evolution of the Endeavour culture under Ian's leadership.

Compliance with the UK Corporate Governance Code

Endeavour is required to comply with the UK Corporate Governance Code 2018 ("UK Code"), which is available to view on the FRC's website at www.frc.org.uk. The Board is committed to maintaining and continually improving, our corporate governance processes and we have worked hard during the year to progress further the Group's compliance with the UK Code and with the Listing Rules. Good governance and consideration of the interests of our stakeholders, are integral to our strategic decisions and essential in supporting the long-term sustainability of the Company.

As at 31 December 2023, the Board confirms that the Company has applied the principles and complied with the provisions outlined in the UK Code other than in respect of some elements of provision 41. As stated in last year's Annual Report, we are not required to report under the Gender Pay Gap Reporting Regulations or the Pay Ratio Regulations due to the Group having fewer than 250 employees in the UK. We have therefore not provided these ratios in illustrating executive remuneration as would otherwise be required under provision 41 and do not think they would be insightful due to the nature and geography of our operations in West Africa. We however do strive to ensure that we pay all employees fairly and that there are no disparities based on gender or ethnicity. Please see more information on our approach to diversity on pages 128 to 133.

Focus on governance procedures in 2023

Provision 38 of the UK Code

We have placed a strong focus on improving our governance procedures further this year and have now made a change to our Remuneration Policy, which means that we are in compliance with Provision 38 of the UK Code. Provision 38 states in respect of executive directors that "only basic salary should be pensionable." Previously under our Remuneration Policy, the Chief Executive and the workforce received a pension contribution of 6% of their annual Short-Term Incentive Plan ("STIP") payment in addition to 6% of basic salary. However following engagement with proxy advisers and shareholders we put forward a resolution at the 2023 Annual General Meeting to change the calculation methodology for pension contributions under our Remuneration Policy. The resolution was passed by shareholders with 98.24% of votes in favour. As a result, with effect from 1 April 2023, the pension contribution for Executive Directors (and that of the UK workforce) is calculated as 10% of base salary only and there is no element relating to variable pay. This adjustment ensures compliance for the Company from that date onward.

Board changes

At the Annual General Meeting in May 2023, James Askew stepped down from the Board after serving a term of six years. We were sorry to see him leave, having benefitted from his extensive gold mining industry experience over the years and his considerable contributions and we are thankful for his guidance, particularly in the areas of technical and ESG matters. We were however pleased to welcome Patrick Bouisset to the Board, as a Non-Executive Director. Patrick is our former Executive Vice President of Exploration and has 30 years of experience in mining and oil and gas exploration. We are delighted to have him on board, as exploration and organic growth will continue to be a positive differentiator for us.

Governance

Compliance

With The UK Corporate Governance Code 2018

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

Board Leadership and Company Purpose

Pages 118 to 119

Division Of Responsibilities

Pages 126 to 127

Composition, Succession and Evaluation

(including the Corporate Governance and Nominating Committee Report)

Pages 128 to 133

Audit, Risk and Internal Control

(including the Audit Committee Report)

Pages 134 to 148

Remuneration

(the Directors' Remuneration Report)

Pages 151 to 167

Chair's introduction to governance

Continued

Following these changes, we considered how we could improve our Board structure to better align with the UK Code and this was the subject of discussions at the Corporate Governance and Nominating Committee for a number of months. As a result, in September 2023, we were happy to announce that we had reshaped our Board in several areas, putting in place some positive changes to strengthen our compliance and governance structure:

- we appointed Cathia Lawson-Hall to the Board as a new Independent Non-Executive Director and she also joined the Remuneration Committee;
- Ian Cockerill was appointed Deputy Chair; and
- Alison Baker, our Audit Committee Chair was appointed Senior Independent Director.

In January 2024, with the departure of Sébastien de Montessus from the Board, we appointed Ian Cockerill as CEO and accordingly made the following further changes to the Board Committees:

- the addition of Sakhila Mirza to the Audit Committee and the Corporate Governance and Nominating Committee;
- the appointment of Alison Baker as a member of the Remuneration Committee;
- the appointment of Cathia Lawson-Hall as Chair of the ESG Committee and as Employee Engagement Director; and
- the appointment of Patrick Bouisset as Chair of the Technical Committee.

Ian Cockerill is no longer a member of the Remuneration Committee or of the Corporate Governance and Nominating Committee due to his executive role.

We are confident that following these changes, we have the right skill set and composition at Board level to guide us and all our stakeholders through the next chapter. In addition, the Company now meets the board diversity targets under Listing Rules 9.8.6R(9) and 14.3.33R(1):

- 44% of Board members are women;
- the Senior Independent Director is a woman; and
- 55% of the members of the Board are of minority ethnicity.

We plan to review the Board composition further during the course of 2024 to identify any areas where we can add to its collective skill set. More information on the recent Board appointments and further detail on Board and Executive Committee diversity, can be found in the Board and Executive Committee biographies on pages 114 to 117 and in the Corporate Governance and Nominating Committee section on pages 128 to 133.

Employee engagement, culture and values

During the year, as with every year, we engaged actively with our shareholders and our other stakeholders. During 2023, due to one of the outcomes of the 2022 Board evaluation, we increased our focus on employee engagement.

To better understand the employee experience, we undertook both an Endeavour Women's survey, which was conducted internally and a pilot all-employee survey, which was conducted for us by an independent third party, Retensa, and which had a response rate of 78%. The results of the surveys were reported to the Corporate Governance and Nominating Committee, Remuneration Committee and full Board and actions arising from the surveys taken forward. More information can be found in the Corporate Governance and Nominating Committee section on pages 118 to 133.

Employee engagement meetings were held in Abidjan in November, led by Cathia Lawson-Hall and me. The groups of women employees in attendance were encouraged to ask questions and to share their views on working in the mining industry and to discuss their experiences as women working at Endeavour.

These initiatives have helped us to hear the employee voice directly and to better understand the Company's culture in our countries of operation as well as in our corporate offices. Further initiatives are planned for 2024 and more information can be found in the Stakeholder Engagement section of the Governance Report on page 124.

Another area of focus was on employee well-being, whereby a number of awareness campaigns were carried out on health issues such as malaria, breast cancer, prostate cancer, hand protection and fatigue management. We also provided screening for hypertension, HIV, hepatitis B and diabetes.

One of the achievements of which we are particularly proud this year, following two years of rigorous transformation, is the successful alignment of our HSE management systems with international standards ISO 45001:2018 and ISO 14001:2015.

I meet regularly with the Company's senior management team and some of their direct reports both in London and Abidjan and this year, I visited the Lafigué project with the Board, meeting with the site teams and geologists. We had the opportunity to learn on the ground about the Group's commendable environmental and social initiatives at Lafigué such as the assistance given to local communities, especially women, to find alternatives to ASGM (artisanal and small scale gold mining), as a means of earning a living. We also heard from participants in the Company's literacy programme for local communities and we received a presentation on the health and water supply initiatives that Endeavour has put in place around the Lafigué mine.

We are committed to the implementation of the Voluntary Principles on Security and Human Rights ("VPSHR") and during 2022 we applied for membership. In May 2023 we were voted an engaged member by our peers and since becoming an engaged member, we have developed a VPSHR programme with the national and private security entities engaged in protecting our assets. The aim of the programme is to improve their understanding of and respect for, human rights during security operations. We expect to receive full membership of the VPSHR by early 2025.

Board evaluation

In 2023, together with the Deputy Company Secretary, I conducted an internal Board evaluation by way of an internally developed questionnaire. The responses arising from the questionnaire were condensed into a report. This was then considered and discussed at the Corporate Governance and Nominating Committee and the outcomes were positive in all areas, although we have a few actions resulting from the report, such as increasing continued focus on senior management and Board succession planning and gaining a better insight into Company culture and finding ways in which the Board can improve it. We will take these forward over the course of 2024. More information on the evaluation process and the outcomes and actions can be found in the Corporate Governance and Nominating Committee section of this report on pages 128 to 133.

The Governance Report which follows, sets out our approach to governance and the areas of focus for the Board and the Committees during the year, together with the decisions we have made, while taking into consideration our duties to all our stakeholders under s172 of the Companies Act 2006.

SRINIVASAN VENKATAKRISHNAN

CHAIR

27 March 2024



Our Board



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

Committee key

- Audit Committee
- ESG Committee
- Technical, Health & Safety Committee
- Corporate Governance & Nominating Committee
- Remuneration Committee
- Chair

Srinivasan Venkatakrishnan
("Venkat")
Chair

Appointment 05/2022
British/Indian

Qualifications
ACA, BCOM

Committees



Venkat is a Corporate Director who brings a wealth of mining and financial experience gained through his experience of leading global mining businesses in a career that has spanned 17 countries and six continents. He has a proven track record of leading multinational publicly listed organisations through periods of challenging and transformative change.

He served as CEO of Vedanta Resources plc from 2018 to 2020 and was CEO of AngloGold Ashanti Limited between 2013 to 2018, having previously been chief financial officer of the business from 2005 and of Ashanti Goldfields Limited from 2000. In his early career, he was a director with Deloitte in London, leading corporate restructurings on behalf of both corporates and financiers. Venkat has served on the boards of the WGC, ICMM and the Financial Review Investigation Panel of the JSE.

Skills and expertise
Strategy & Leadership, Metals & Mining, Finance, Accounting, International Business, Operation & Exploration, Corporate Governance, Sustainability

External appointments
BlackRock World Mining Trust plc

The Weir Group PLC (retiring from this role on 31 March 2024)

Ian Cockerill
Chief Executive Officer

Appointment 05/2022
British

Qualifications
MSc Mineral Production Management, BSc (Hons) Geology

Committees



Ian Cockerill was appointed as Chief Executive Officer of Endeavour in January 2024, having joined the Board as Senior Independent Director in 2022 and having held the role of Deputy Chair since September 2023. He has nearly 50 years of experience in the global natural resources industry, having previously been CEO at Gold Fields Ltd and CEO at AngloCoal, a subsidiary of the Anglo American group. He holds a BSc (Hons) degree in Geology from London University, an MSc in Mineral Production Management from the Royal School of Mines and the AMP from Templeton College Oxford. Mr Cockerill was the former chair of the BlackRock World Mining Trust and also of Polymetal Plc. He was the former lead independent director of Ivanhoe Mines Ltd and a non-executive director of Orica Ltd. He is associated with two private businesses as a non-executive director of IPulse Ltd and non-executive chair of Argo Natural Resources.

Skills and expertise
Strategy & Leadership, Metals & Mining, International Business, Finance, Public Policy, Human Resources, Corporate Governance, Operations and Exploration

External appointments
BHP Group Limited

Alison Baker
Senior Independent Director

Appointment 03/2020
British

Qualifications
Chartered Accountants of England and Wales, B.Sc Mathematical Sciences

Committees



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. She is currently a non-executive director and audit committee chair at TSX listed Capstone Copper Corp. and senior independent director and audit committee chair at London listed Helios Towers plc and Rockhopper Exploration 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.

Cathia Lawson-Hall
Independent Non-Executive Director

Appointment 09/2023
French/Togolese

Qualifications
Master's degree postgraduate degree (DEA) in Finance from Paris Dauphine University

Committees



Cathia Lawson-Hall has over 25 years of experience in finance. She was head of coverage and investment banking for Africa at Société Générale where she oversaw relations with African governments, large corporates and financial institutions. In her previous role at Société Générale, she was managing director, co-head of debt capital markets for corporates in France, Belgium and Luxembourg.

She started her career as a financial analyst covering the telecommunications and media sectors before moving into financial consulting. She has built up solid experience in corporate and investment banking, primarily in debt capital markets, financial analysis and consulting.

She is an independent member of the board of directors of the Agence Française de Développement.

Skills and expertise
Finance, Public Policy, Strategy & Leadership, International Business, Corporate Governance

External appointments
Universal Music Group N.V.
Vivendi S.A.



Livia Mahler
Independent
Non-Executive Director

Appointment 10/2016
Canadian

Qualifications
MBA, B.Sc.

Committees



Livia Mahler's background includes 14 years in developing exploration technologies in natural resources and 20 years of experience in venture capital. She has been a member of a number of boards, audit committees and remuneration 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 is also a founder and director of Go2Lithium Inc, a company delivering DLE technology to extract lithium from aqueous sources. Ms. Mahler 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



Sakhila Mirza
Independent
Non-Executive Director

Appointment 09/2022
British/Pakistani

Qualifications
LLB

Committees



Sakhila Mirza has over 15 years' experience in the energy and commodities industry. She is currently deputy CEO and general counsel of the LBMA, working closely with the directors and the CEO on the strategic direction of the LBMA. Sakhila leads on sustainability and responsible sourcing and also provides guidance on the governance, legal and compliance risks.

On behalf of the LBMA members she is heavily involved in discussions with governments and regulators on issues affecting the market, refiners, and bullion banks. She is a trustee of the Recruitment Employment Confederation and of Speakers for School. Ms Mirza has an LLB in Law from the London School of Economics and is a qualified solicitor.

Skills and expertise
Strategy & Leadership, Metals & Mining, International Business, Finance



Tertius Zongo
Independent
Non-Executive Director

Appointment 07/2020
Burkinabe

Qualifications
BA, Master's in
Economics, Business
Management Degree

Committees



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
Central Bank of West African States Countries ("BCEAO")



Patrick Bouisset
Non-Executive Director

Appointment 05/2023
French

Qualifications
MGeoSci, M.S.E

Committees



Patrick Bouisset joined Endeavour as the Executive Vice President of Exploration in November 2015. He has over 30 years of experience in mining and oil and gas exploration and he retired from his executive role at Endeavour in December 2022.

Prior to joining Endeavour, Mr Bouisset was executive vice president exploration and new ventures of La Mancha and before that, vice president of geoscience for Areva's mining business group. For six years, as a member of Areva's executive committee, he led worldwide uranium exploration activities and managed all of its pre-production subsidiaries. Before joining Areva in 2007, he spent more than 20 years with Total in various exploration and production roles and led the company's oil and gas exploration activities in Africa.

Skills and expertise
Metals & Mining, Operations and Exploration, Strategy & Leadership, International Business, Human Resources, Public Policy, Sustainability



Naguib Sawiris
Non-Executive Director

Appointment 11/2015
Egyptian

Qualifications
Diploma of Mechanical Engineering with a Master's in Technical Administration

Committees



Naguib Sawiris founded Orascom Telecom Holding which subsequently merged with VimpelCom Ltd. creating the world's sixth largest mobile telecommunications provider in April 2011. After divesting his telecom empire, his main focus is currently on mining and real estate development. Mr. Sawiris is a recipient of numerous honorary degrees, awards, and honors including an Honorary Doctorate of Law by Handong Global University of South Korea, the Honor of Commander of the "Legion d'Honneur", the Honour of Commander of the "Stella della Solidarieta Italiana" and the "Sitara-e-Quaid-e-Azam" of Pakistan among others. Mr. Sawiris is the Chairman of Orascom Investment Holding and Chairman of Ora Developers, a company undertaking high-end real estate developments and hospitality projects in various prime locations around the world. Mr. Sawiris sits on the following boards: La Mancha Holding, Nile City for Investments SAE, Nile Sugar SAE, Chairman and Orascom TMT Investments S.à r.l., Manager A.

Skills and expertise
Strategy & Leadership, Metals & Mining, Finance, Public Policy, International Business

External appointments
Orascom Investment Holding SAE

Our Executive Management Team



Ian Cockerill
Chief Executive Officer

Appointment 05/2022
British

Qualifications
MSc Mineral Production Management, BSc (Hons) Geology

Ian Cockerill was appointed as Chief Executive Officer of Endeavour in January 2024, having joined the Board as Senior Independent Director in 2022 and having held the role of Deputy Chair since September 2023. He has nearly 50 years of experience in the global natural resources industry, having previously been CEO at Gold Fields Ltd and CEO at AngloCoal, a subsidiary of the Anglo American group.

He holds a BSc (Hons) degree in Geology from London University, an MSc in Mineral Production Management from the Royal School of Mines and the AMP from Templeton College Oxford. Mr Cockerill was the former chair of the BlackRock World Mining Trust and also of Polymetal Plc. He was the former lead independent director of Ivanhoe Mines Ltd and a non-executive director of Orica Ltd.



Guy Young
Executive VP and Chief Financial Officer

Appointment 03/2023
South African/British

Qualifications
CA (SA)

Guy Young joined Endeavour in March 2023 as Chief Financial Officer.

Prior to joining Endeavour, Guy served as director and chief financial officer of Vesuvius plc, the FTSE 250 molten metal engineering and technology group, where he had been chief financial officer since 2015. From January 2011 to October 2015, he served as chief financial officer of Tarmac and latterly Lafarge Tarmac, the British building materials company. Guy held a number of senior financial and business development positions at Anglo American plc from 1997 to 2010, including the position of CFO of Scaw Metals Group, the South African steel products manufacturer.

Guy is qualified with the South African Institute of Chartered Accountants.



Mark Morcombe
Executive VP and Chief Operating Officer

Appointment 05/2019
Australian

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

Mark Morcombe joined Endeavour in May 2019 as Chief Operating Officer, bringing with him more than 30 years of experience in the mining industry. He has extensive expertise in leading safety, environment, mine planning, cost and productivity initiatives in underground and open pit mines in Africa and Australia. 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 with three operating mines in Tanzania. Between late 2010 and April 2016, he held several senior roles at AngloGold Ashanti, including senior vice president, planning and business development for the Continental Africa region and senior vice president Ghana, during which time he led the Obuasi gold mine turnaround project.



Pascal Bernasconi
Executive VP Public Affairs and Security

Appointment 06/2016
French

Qualifications
PhD Chemistry

Pascal Bernasconi joined Endeavour in 2016 from the La Mancha Group, where he was General Manager of the Societe 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.



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)

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. He is responsible for the corporate finance function at Endeavour as well as for overseeing the legal function as General Counsel, having worked on all of Endeavour's major acquisitions and financings since 2011. Morgan initially practised at a large international 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 corporate 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, and board-level governance.



David Dragone
Executive VP HR and
Communication

Appointment 01/2023
French/Italian

Qualifications
MSc in Economics and
Human Resources

David Dragone joined Endeavour in January 2023 as EVP Human Resources and Communications. David has over 20 years' experience in human resources, with expertise in organisational design, culture, people development and talent management, industrial relations, integration processes and change management. Prior to joining Endeavour, David held senior positions in large, multinational organisations operating in a variety of sectors, including Schlumberger, the world's leading international geosciences company CGG, multinational nuclear fuel cycle company Orano, and most recently at Nexans, the cable and fibre optics business.



Jono Lawrence
Executive VP Exploration

Appointment 01/2023
Australian

Qualifications
BAppSci (Geology);
BAppSci (Geology)
Honours; MBA

Jono Lawrence joined Endeavour as Exploration Manager in 2016, with over 25 years' experience in mineral exploration. He was promoted to SVP Exploration in 2020 and subsequently EVP Exploration in January 2023. Prior to joining Endeavour, Jono was Exploration Manager Central and East Africa with Randgold Resources, based out of the Kibali gold mine in the DRC, Africa. Between 2004 and 2012 he held senior roles with Australian and Canadian companies exploring for gold and copper resources in Laos (Pan Australia), the Philippines (Medusa Mining) and the DRC (African Metals).



Guénolé Pichevin
Executive VP Strategy and
Business Development

Appointment 01/2023
French

Qualifications
Graduate of EDEC
Business School

Guénolé Pichevin joined Endeavour in 2016 and as Executive VP Strategy & Business Development is responsible for the Company's M&A, strategic planning and business development functions. Since 2016 he has been closely involved in a number of transformational initiatives for Endeavour including the acquisitions of SEMAFO and Teranga, asset disposals, strategic plans and long-term financings. Prior to joining Endeavour, Guénolé held several roles in Europe and Asia with European banks in natural resources financing and advisory.



Djarla Traore
Executive VP ESG and
Supply Chain

Appointment 01/2023
US/Mali

Qualifications
B.Sc. Business
Administration from Tours,
France, B.Sc International
Business from New
Jersey, USA and Executive
MBA at the School of
Business Darden,
University of Virginia, USA

Djarlatou (Djarla) Traore joined Endeavour in January 2019 as VP Supply Chain and was promoted to EVP ESG and Supply Chain in January 2023. She has over 22 years of experience in the mining industry with extensive expertise in procurement and logistics management. Prior to joining Endeavour, Djarla held several senior management positions including Procurement Director for Nordgold in Russia and Supply Chain Director at its Lefa mine in Guinea until 2018. She began her career at Connell Mining, a subsidiary of Connell Company, one of the largest privately held corporations in the US, where she held successively the positions of Sales Director and Global Sales Director for Africa from 2005 until 2014. In 2020, Djarla was recognised as one of the '100 Global Inspirational Women in Mining'.



Martin White
Executive VP Projects

Appointment 06/2022
British

Qualifications
B.Sc (Hons) Mining
Engineering, PhD Mining
Engineering (Rock
Mechanics)

Martin White joined Endeavour in September 2020 as the General Manager of the Mana mine in Burkina Faso, before being appointed EVP Projects in mid-2022. Martin has over 30 years of experience in the mining industry with expertise in mine production management, safety and environmental controls, mine feasibility and environmental studies, and project development. Prior to joining Endeavour, Martin held several senior management positions including Technical Director for Nordgold and General Manager at its Lefa mine, as well as Chief Operating Officer of Aureus Mining and General Manager for Arcon Mines.

Our governance framework

The Board

The Board

- determines the purpose, values and standards of the Company and ensures that its obligations to its stakeholders are understood and met. It sets the Company's strategic aims, ensuring appropriate financial and human resources are in place for the Company to meet its objectives;
- provides leadership within a framework of effective controls, which enables risk to be assessed and managed. It ensures the maintenance of a system of internal controls and risk management (including financial, operational and compliance controls) and reviews the overall effectiveness of these systems;
- promotes the long-term success of the Company, generating value for shareholders and other stakeholders and contributing to the lives of wider society, particularly the near-mine and regional stakeholders. The Company's business model and strategy are set out on pages 14 to 15 of the Strategic Report which describes how the Company generates and preserves value over the long-term. The Board has overall authority for the management and conduct of the Group's business and its development.

Responsibility for the delivery of Group strategy and the day-to-day management of the business has been delegated to the Chief Executive Officer ("CEO") who leads the Executive Management team to deliver that strategy. The Board has in place a Board of Director Charter and Corporate Governance Guidelines which sets out principles and policies that assist the Board in exercising its responsibilities.

Matters reserved for the Board

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 approval include the Group's strategy and objectives, setting the purpose and values of the Group, approving annual budgets, material agreements and major capital expenditure, oversight of the Group's operations, risk appetite statements and corporate policies, as well as the remuneration policy for Directors and senior executives.

The schedule of matters reserved for the Board is reviewed regularly, to ensure that it is kept up to date with any regulatory obligations or changes to the way in which the Company operates so that it remains fit for purpose.



The Board

The Board delegates certain matters to its principal committees, which are responsible for:

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 processes and overseeing all matters associated with appointment, terms, remuneration and performance of the external auditor.

SEE
PAGES 134 to 148

Remuneration Committee

Reviewing and recommending the framework and policy for remuneration 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 151 to 167

Corporate Governance and Nominating Committee

Ensuring that the structure, size and composition of the Board and the senior leadership team are best suited to delivering the Company's strategy. Monitoring best practice trends and particular areas of governance which are of interest to our stakeholders. Oversight of Board succession and appointments and annual Board performance reviews.

SEE
PAGES 128 to 133

Environment, Social and Governance Committee

Oversight of the ESG strategy and supporting the Company in fulfilling its responsibilities in respect of ESG targets and commitments and ensuring its governance is aligned with market practice and stakeholder expectations.

SEE
PAGE 149

Technical, Health and Safety Committee

Assisting and advising the Board and Senior Management and discharging the Board's oversight responsibilities, in the areas of projects, exploration, security, technical and health and safety matters and reviewing and recommending the annual budget to the Board.

SEE
PAGE 150

Endeavour's Executive Management Team

The Board has delegated the 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 operate consistently, as well as to optimise mining operations and build projects and has significant exploration knowledge and capabilities.

Disclosure Committee

The Disclosure Committee is a management committee comprising of the CEO, Chief Financial Officer, Chief Operating Officer, Company Secretary, Deputy 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 the circumstances in which information should be disclosed, having regard to the UK Market Abuse Regulation ("UK MAR") obligations. The Disclosure Committee meets on an as-needed basis.

Our governance framework

Continued

Balance of independence

The Board currently comprises the Chair, five independent Non-Executive Directors, two non-independent Non-Executive Directors and one Executive Director. The Board has concluded that the Chair and 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. Following an assessment of the Independent Non-Executive Directors by the Corporate Governance and Nominating Committee, it was concluded that each of them continued to make an important contribution to the Board and to demonstrate independence of character and provide challenge to the Board on many topics.

Relationship agreement with La Mancha

The Company is party to a relationship agreement with La Mancha, the terms of which became effective upon the Company's listing in London in 2021 (the "Relationship Agreement"). 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

Chair	Independent Directors	Non-independent
Srinivasan Venkatakrishnan (considered independent on appointment)	Alison Baker	Patrick Bouisset
	Cathia Lawson-Hall	Ian Cockerill
	Livia Mahler	Naguib Sawiris
	Sakhila Mirza	
	Tertius Zongo	

the Board; or (b) is equal to or greater than 10% but less than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint one Director to the Board.

As La Mancha has a stake of circa 18.3% in the Company, both Patrick Bouisset and Naguib Sawiris have been nominated to the Board by La Mancha under the terms of the Relationship Agreement and accordingly they are not considered independent. For more information on the Relationship Agreement please see page 171 of the Directors' Report.

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 consultation between meetings.

The Board held six scheduled 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 CEO with input from the chairs of the Committees. Board papers are circulated to Directors in advance of the meetings. If a Director on occasion 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 CEO and to provide comments or ask any questions.

All Directors have an open invitation to attend all Committee meetings of the Board and are granted access to all papers. The Chair of the Board attends all meetings of the Committees (where he is not a member, as an invitee).

The Non-Executive Directors have the opportunity to meet without the CEO and the Chair present on a regular basis.

Table of attendance at scheduled meetings

	Board Attendance	Audit Committee Attendance	Remuneration Committee Attendance	CG and Nominating Committee Attendance	Environmental, Social and Governance Committee Attendance	Technical, H&S Committee Attendance
Venkat	6/6	-	-	4/4	4/4	5/5
James Askew ¹	3/3	-	-		2/2	3/3
Alison Baker	6/6	5/5	-	4/4	4/4	-
Patrick Bouisset ²	3/3				2/2	2/2
Ian Cockerill ³	6/6		5/5	4/4	4/4	5/5
Cathia Lawson-Hall ⁴	2/2				2/2	
Livia Mahler	6/6	5/5	5/5	4/4	-	5/5
Sakhila Mirza	6/6	-	-	-	4/4	-
Sébastien de Montessus ⁵	6/6	-	-	-	-	-
Naguib Sawiris	6/6	-	-	-	-	-
Tertius Zongo	6/6	5/5	5/5	-	4/4	-

1. Mr Askew resigned from the Board on 11 May 2023 but attended every Board meeting and relevant Board Committee meeting up to that date.
2. Mr Bouisset has attended every Board meeting and relevant Board Committee meeting since his appointment as a Director on 11 May 2023.
3. Ian Cockerill was a member of the Remuneration and Corporate Governance and Nominating Committees during 2023 and at the time he was an Independent Non-Executive Director. However on becoming CEO on 4 January 2024 he stepped down from these two Committees but remains a member of the ESG and Technical, Health and Safety Committees.
4. Ms Lawson-Hall has attended every Board meeting and every ESG Committee meeting since her appointment as a Director on 27 September 2023.
5. Mr de Montessus left the Board on 4 January 2024.

Board leadership and Company purpose

Time commitment

Implementation of the Company's strategy has involved significant Board level commitment from Directors in recent years. Committee obligations can be demanding, owing to the need for regular support of the many strategic initiatives that have taken place and 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 roles as required by the Board from time to time. Their letters of appointment further acknowledge that the Company's growth strategy, means that demands on Directors' time may be unpredictable and may be greater than at other comparable companies and we need to be satisfied that they meet their obligations and have sufficient time to commit to the Company. In assessing their time commitments, we took account of their contributions to Endeavour, their external appointments, (both the nature and number of such roles), the expected time commitment overall and likely spare capacity headroom available for extra meetings. Having performed this assessment, we are satisfied that none of our Non-Executive Directors are overboarded and they all fall within the recommended limits set by Glass Lewis and ISS. This is further supported by the impeccable attendance record we have seen at all Committee, Board and ad hoc meetings.

Directors are required to advise the Chair of the Board and the CEO in the first instance, (followed by obtaining Board approval), prior to accepting a directorship of any other 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 to the Chair of the Corporate Governance and Nominating Committee.

Conflicts of interest

Directors have a statutory duty to avoid situations in which they have or could have a direct or indirect interest that conflicts or may conflict with the interests of the Company. The Company's Articles of Association give the Directors authority to approve such situations, subject to such conditions or limitations as the Directors may resolve and there is no breach of duty by a Director if the relevant situation has been authorised in advance by the Board. In addition a Director has a duty to disclose to the Board any transaction or arrangement under consideration by the Company, in which he or she has a personal interest.

Director concerns

All Directors have access to the advice and support of the Company Secretary, have the right to raise any concerns at Board meetings and can ask for any such concerns to be recorded in the Board minutes. The Board has 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.

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, supported by Susanna Freeman as Deputy Company Secretary & Head of Secretariat.

Performance against 2023 Board objectives

Some of the objectives achieved by the Board over the course of the year include:

- appointed a female Senior Independent Director;
- improved the gender diversity of the Board to 44%;
- increased the representation of ethnic minority Directors on the Board to 55%;
- oversaw the advancement of a number of important ESG projects;
- advanced the level of UK Code and Listing Rules compliance;
- focused on portfolio management with the disposal of Boungou and Wahgnion in Burkina Faso;
- oversaw shareholder returns of \$266 million comprised of

\$200 million in dividends paid and \$66 million in share buybacks;

- monitored and oversaw risk mitigation regarding the security environment in West Africa;
- Delegated the oversight of all identified risks to the appropriate Board Committees;
- Made strong progress on the major capital projects; and
- increased the rate of recruitment of women in the Group.

2024 Board objectives

The Board has set the following objectives for the 2024 financial year:

- Increase focus on succession planning for senior executive roles;
- Continue to consider portfolio optimisation and strategic growth;
- Continue to progress implementation of the 2021 - 2025 ESG strategy;
- Monitor critical schedules and milestones for major capital projects and commission Lafigué and the BIOX® plant;
- Monitor delivery of shareholder returns programme;
- Focus on liquidity management;
- Monitor evolution of workplace diversity;
- Improve gender diversity of senior management (Executive Committee, Senior Vice Presidents, Vice Presidents and General Managers); and
- Increase Board visibility of initiatives on culture.

Board activity during the year

The past year has witnessed some changes to the Board and the structure of its Committees and these changes have strongly aligned our governance practices with the UK Code. Major areas of focus during the year have been: managing our portfolio of assets, progressing our high growth projects, monitoring regional security and exploration, reviewing the Group's strategy and corporate governance processes, continuing to progress our targets for improving our environmental impact and overseeing shareholder returns.

2023 was a successful year, being the 11th consecutive year of achieving or beating production guidance and delivering strong shareholder returns.

Board leadership and Company purpose continued

We expect significant growth during 2024, with both projects set to start up in the first half of the year.

We have continued to cement our position as a trusted partner to all our stakeholders and alongside launching eight new initiatives under the Endeavour Foundation in the areas of education, health and the environment, we also successfully received external assurance for compliance with the RGMPs at our Mana and Sabodala-Massawa mines and we received ISO certifications for both our occupational health and safety management system and our environmental management system.

Strategic pillar	Responsibilities	Activities during 2023
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	- Considered and approved the 2023 key strategic priorities for the Group - Received presentations from the CEO on progress against the Group's key strategic priorities at every scheduled Board meeting and suggested different considerations - Considered and challenged the 2023 exploration budget and programme - Reviewed the progress on Sabodala-Massawa BIOX®, Ity ReCYN and Lafigué projects - Assessed, discussed and approved the sale of the Boungou and Wahgnion mines - Reviewed the full portfolio of Group assets to consider the Company's strategic direction
	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	- Considered and approved the 2023 key strategic priorities for the Group - Received presentations from the CEO on progress against the Group's key strategic priorities at every scheduled Board meeting and suggested different considerations - Considered and challenged the 2023 exploration budget and programme - Reviewed the progress on Sabodala-Massawa BIOX®, Ity ReCYN and Lafigué projects - Assessed, discussed and approved the sale of the Boungou and Wahgnion mines - Reviewed the full portfolio of Group assets to consider the Company's strategic direction - Approved the 2022 TCFD Disclosures including the Climate Change Scenario Planning Assessment
Be a trusted partner	Successful engagement with our workforce and with local communities	- Held the November 2023 Board meeting in Abidjan, Côte d'Ivoire, and the Directors carried out a site visit to the Lafigué project where they were able to engage with local employees and with members of the local community and to hear from them directly about local social initiatives - Received regular updates from the ESG Committee concerning the work carried out for local communities and environments, as well as progress against ESG targets - Considered and approved executive and employee performance share plan metrics - Invited members of the executive and senior management to attend and present at Committee and Board meetings - Reviewed workforce remuneration across all our corporate offices and countries of operation - Discussed the results of the employee engagement surveys - Certain members of the Board carried out meetings with employees in West Africa to discuss any concerns, opportunities and suggestions they might have in the workplace.

Strategic pillar	Responsibilities	Activities during 2023
Reward shareholders	Effective communication with 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 following engagement by management with the largest shareholders on their views on this area - Conducted an investor outreach programme on the appointment of Ian Cockerill as CEO and on his remuneration in 2024 - Approved the payment of two dividends in 2023 (second interim 2022 and first interim 2023) and the second interim dividend for 2023 was approved in January 2024 - Solicited investor feedback in relation to the 2023 Remuneration Report - Approved the renewal of the share buyback programme for a further 12 months
	Reviewing and approving annual budgets, major capital expenditure and financial statements	- Challenged and approved the 2023 and 2024 budgets and reviewed and approved the 2022 and 2023 Annual Reports and Financial Statements - Considered and approved the condensed interim consolidated financial statements and the related Management Reports and press releases for each of the quarters in 2023 - Discussed and approved the capital expenditure for the Sabodala-Massawa BIOX[®], Ity ReCYN and Lafigué projects - Reviewed the performance and approved the reappointment of BDO LLP ("BDO") as external auditor which was approved by shareholders at the 2023 AGM

Stakeholder engagement

Workforce engagement meetings

The Board recognises that employee engagement is the responsibility of the whole Board, however to increase the direct engagement of the Board with the workforce, we have elected at Endeavour, to appoint an Employee Engagement Director as our conduit for more direct engagement. During 2022 and 2023 Tertius Zongo held this role, as he was considered the most appropriate Independent Non-Executive Director, due to his being a Burkinabe national and native French speaker and having worked for many years in senior government roles. These qualities have enabled him to have a good ability to understand the types of concerns and interests of our operational workforce.

As Mr Zongo was unable to travel for the Board's visit to Abidjan and the Lafigué project in November 2023 due to health reasons, the Chair, together with Cathia Lawson-Hall undertook an employee outreach programme, meeting with a group of women employees across different levels of seniority, to gain insights into employee sentiment and working conditions on site, from their personal perspectives.

A group of around 40 women from the Abidjan corporate office and from a number of our mine sites, attended the meeting. This group comprised managers, executives, women in technical roles, support staff and interns. The conversation centred around the experience of women with a West African cultural background, working at our mine sites and in the Abidjan regional office, in a male-dominated mining environment.

There was a presentation from the Human Resources Department on the Group strategy for women employees and on the changes that were being introduced to make the workplace more appealing for them. In addition to the women's associations at mine sites, monthly women's meetings at site have been organised so that management can listen and understand any challenges. An event named "Wo'mines Day" was organised at the regional office to promote mining as a career, during which regional female employees met with schoolgirls and female university students, to show them the opportunities available for women in the mining industry and to broaden their

horizons. An Endeavour women's workshop was also held, to discuss ways of attracting, developing and retaining women in roles in the mining industry. During the meeting, the group also received an update on the results of the Endeavour women's survey.

The group of women was able to express the challenges they had at work which included stereotypical and sexist attitudes towards women. They made suggestions on ways in which to attract and retain women in mining roles and they requested coaching, mentoring and further training so that they could improve the opportunities open to them. The participants stated that despite the improvements in the perception of women in mining, there was still work to be done with regard to men accepting women being in managerial positions.

The group was informed that further initiatives were in the pipeline for 2024, including healthcare for pregnant women, extended maternity leave and the development of career plans for women, with free training in technical fields such as metallurgy, mining, mine engineering and geology. Mentoring and coaching would also be introduced and a campaign on unconscious bias would be launched, to change the male perception of women in the workplace. Doctors at site would be trained in gynaecology so that they had the necessary skills and understanding of health matters facing the female members of the workforce.

Ms Lawson-Hall shared pertinent experiences of her professional life where she had successfully overcome the challenges of being a woman in the workplace, which the group appreciated and found inspiring. Following the successful engagement by Ms Lawson-Hall with the employees, it was agreed that she would become the new Employee Engagement Director in 2024 and going forward. Mr Zongo handed over the role to her in January 2024. She has extensive experience of working with West African stakeholders and is a native French speaker, which means that she can communicate clearly with our mostly francophone employee base and understand and relate well to their culture and their concerns.

The Board was able to get further insights into employee sentiment during the site visit to Lafigué, where Directors took the opportunity to engage with employees working at site.

Surveys

In early 2023 the Endeavour Women's survey was conducted to better understand the female experience at Endeavour, with the aim of improving diversity and inclusion in the Company. The outputs from the survey resulted in the introduction of some of the initiatives discussed at the meeting with the Chair and Ms Lawson-Hall, which are outlined above.

In the second half of the year, we engaged the consultancy firm Retensa, to carry out an independent pilot employee survey of the top 100 employees. It was the first such survey carried out by the Company and all responses were anonymous and submitted online, with a final report produced by Retensa. Retensa presented the report to the Corporate Governance and Nominating Committee and to other members of the Board and the findings and proposed actions were discussed. Actions will be taken in areas where it has been concluded that improvements can be made. Overall Endeavour scored above average for the mining industry, especially on engagement, loyalty and connectedness. However we do recognise that there is always more that needs to be done in this area.

Other

The Board also gains an awareness of employee sentiment by receiving presentations at Board meetings from key employees who present on their areas of expertise. The Board gains further insight into social dynamics affecting the Company through the ESG and Technical, Health and Safety Committees.

Employees can raise any concerns they have with their line manager or HR manager or they can escalate them to their relevant mine General Manager or any Executive Committee member. If they have any serious concerns they can use the Company's independent whistleblower service which is confidential and anonymous and their report will go directly to the Chair of the Audit Committee and an investigation will follow.

Shareholder engagement

The Chair or another appropriate 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 any other relevant matters. The CEO and the 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 CEO'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 2023, included attendance at over 25 conferences and at over 400 meetings, by the Investor Relations team and senior management.

Following the appointment of Ian Cockerill as CEO in January 2024, the Company conducted a formal outreach with a number of shareholders, to discuss this change in management and to answer any questions. Under this formal outreach the Chair met with shareholders representing over 60% of the institutional shareholder register, to discuss the appointment. The Chair of the Remuneration Committee will also engage further with shareholders prior to the 2024 AGM.

Annual General Meeting

The AGM is the annual opportunity for shareholders to meet with the Directors and to discuss with them the Company's business and strategy. For 2024, the AGM will take place on 30 May 2024 at 3.00 pm (London time) at Linklaters LLP in London. Shareholders who are unable to attend in person will be able to follow the meeting and view and listen to the proceedings via the electronic platform, through which they can also submit questions during the meeting.

The notice of AGM will be posted to all shareholders at least 20 working days before the meeting. Separate resolutions will be proposed on all substantive issues and voting will be conducted by way of a poll. The Board believes that 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 the Toronto Stock Exchange and displayed on the Company's website.

Other stakeholders

For further information on the Group's stakeholders (employees, communities, investors, suppliers and contractors, government and regulatory bodies, unions, industry associations and NGOs) and the ways in which their interests have been considered in Board discussions and decisions, please see our Section 172 Statement on pages 43 to 45 and the Engaging with our Stakeholders section in the Strategic Report on pages 38 to 42.



Division of responsibilities

The Board is comprised of Directors who bring a wide range 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 gold miner. The roles of the Chair and the CEO are clearly segregated, with each role having a distinctly defined perimeter of responsibility. Beyond those two roles, each of the Directors contributes individual skills and experience which respond to the Company's needs as a senior global gold producer. The responsibilities of the Chair, CEO, Senior Independent Director, Independent Non-Executive Directors and non-independent Non-Executive Directors are clear and are set out in writing below.

Role	Responsibilities
Chair Venkat	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 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
CEO Ian Cockerill	The CEO reports to the Chair and to the Board directly and is responsible for all Executive Management matters of the Group. In addition the CEO 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 and the environment • Being the primary relationship with institutional shareholders and ensuring effective communication with shareholders • Being the primary contact with the Group's regulators and fostering an open and honest relationship with them and ensuring compliance with their regulations • 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 making 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 the Board's expectations in terms of culture and ensuring that operational policies and practices drive appropriate behaviours • 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 Director Alison Baker	The Senior Independent Director is to be available to shareholders if they have concerns and if contact through the normal channels of the Chair or CEO 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 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 CEO
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 • Challenge and help develop proposals on strategy and bring independent judgement on areas such as compliance and risk • Play a lead role in the functioning of the various Board Committees • Monitor and assess the Company's culture and 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
Non-Executive Directors (non-independent)	• Similar to the responsibilities of the Independent Non-Executive Directors set out above, with extensive experience in senior roles in the gold mining industry but without the independence aspect and with the additional role of representing La Mancha's shareholding in the Company

Corporate Governance and Nominating Committee report

Composition and Evaluation



Dear Shareholders,

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 2023.

Corporate Governance and Nominating Committee membership

The current members of the Committee are Venkat (Chair), Alison Baker, Livia Mahler and Sakhila Mirza.

In addition to the four scheduled meetings during 2023, the Committee held eight additional meetings in December 2023 and January 2024, to consider the investigation into the personal conduct of the former CEO and the investigation into the irregular payment instruction of \$5.9 million by the former CEO, and to consider the appointment of Ian Cockerill as the new CEO. The Directors who served as members of the Committee over the course of the year are set out below:

Committee Members	Attendance
Venkat: Chair	4/4
Alison Baker	4/4
Ian Cockerill ¹	4/4
Livia Mahler	4/4

1. Ian Cockerill stepped down from the Committee on 18 January 2024 following his appointment as CEO and Sakhila Mirza was appointed in his place.

The purpose of the Corporate Governance and Nominating Committee, is to ensure that the Company's corporate governance arrangements are fit for purpose and 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. It also reviews and oversees the Board evaluation process annually and monitors the actions arising from the evaluation process.

Board changes

Board and Committee composition, succession planning, diversity, employee sentiment and Board effectiveness were key areas of focus for the Corporate Governance and Nominating Committee this year.

On the exit of Sebastien de Montessus from the Board in early January 2024, the Committee met and resolved to recommend the appointment of Ian Cockerill as permanent CEO. Ian had been identified by the Committee as a potential successor for the role under the Group's senior management succession plan.

When deciding to appoint Ian Cockerill as CEO, the Corporate Governance and Nominating Committee took into account the balance of key skills, knowledge and experience required for the role and it was unanimously concluded that Ian Cockerill was the right person to lead the business, given his depth of experience in mining and his long association with the industry and with the Company. As a matter of good governance, Ian was recused from the Committee and Board deliberations on both the termination of Sebastien's contract and his own appointment as CEO. During the first part of 2024, he will be trimming back his other roles.

Ian was already a highly valued colleague on the Board, with nearly 50 years of experience in the global natural resources industry, in particular in gold. He has extensive operational, projects and leadership experience in the sector, having held executive roles at major international mining companies. We are delighted to have him as our CEO and to benefit from his leadership and experience, as we take the Company forward.

Other changes to the Board included the retirement of James Askew from the Board after a six-year term, during which we were fortunate to benefit from his advice, particularly on technical mining matters, as we progressed our strategic achievements, including our London listing, becoming a constituent of the premium segment of the London Stock Exchange.

Two new Non-Executive Directors joined us during the year, Patrick Bouisset in May 2023 and Cathia Lawson-Hall in September 2023. Patrick is the new La Mancha nominee Director (replacing James Askew), who brings strong mining and metals, exploration and leadership experience to the Board and was a valued member of the Executive Committee of Endeavour from 2015, until his retirement at the end of 2022. He now chairs the Technical, Health and Safety Committee and is a member of the ESG Committee.

Cathia is an Independent Non-Executive Director and was formerly a managing director of Société Générale. She brings a wealth of experience to the Board in strategy and finance, as well as a deep understanding of the West African business environment and strong stakeholder relationships. She chairs the ESG Committee and is a member of the Remuneration Committee.

Alison Baker was appointed Senior Independent Director in September 2023 and Ian Cockerill was appointed Deputy Chair at the same time. I have benefitted greatly from their support and advice during the year. On becoming CEO, Ian stepped down from the role of Deputy Chair.

Following the changes to the Board composition over the past 12 months, I am proud to report that 44% of the members of the Board are women and 55% are ethnically diverse and the Audit, Remuneration and ESG Committees, are all chaired by women.

Changes to membership of the Committees

In January 2024, following the appointment of Ian Cockerill to the Board, some changes were made to the constitution of the Committees, to reflect that Ian is no longer an Independent Non-Executive Director. He no longer chairs any of the Committees and he has stepped down from membership of the Remuneration Committee and the Corporate Governance and Nominating Committee. He remains a member of both the Technical, Health and Safety Committee and the ESG Committee, given his executive sponsorship of these areas critical to the business and strong interest and knowledge in the areas overseen by these Committees.

We have appointed Alison Baker as a member of the Remuneration Committee due to her experience in this area as a member of remuneration committees in other listed companies and she has stepped down from membership of the ESG Committee, to free up time for this. Sakhila Mirza has been appointed as a member of both the Corporate Governance and Nominating Committee and the Audit Committee, due to her being a UK qualified lawyer with experience in risk, governance and compliance, including in the gold industry. Cathia Lawson-Hall has been appointed Chair of the ESG Committee and as the Employee Engagement Director and Patrick Bouisset now chairs the Technical, Health and Safety Committee (a role previously filled by James Askew).

Board evaluation

During 2023, the Board undertook an internal evaluation of its own performance and effectiveness. This review was conducted by way of a questionnaire prepared by the Deputy Company Secretary and myself. Responses were collated by the Deputy Company Secretary and a report was compiled, which was presented to the Corporate Governance and Nominating Committee for discussion and subsequently the whole Board. The key findings are set out on page 133.

Further details on the activities of the Committee can be found in the pages that follow.

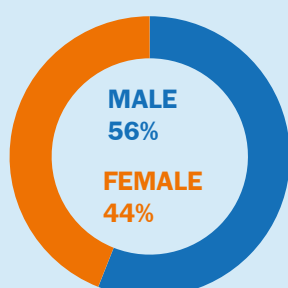
I would like to thank you, our shareholders, for your support during the year and look forward to your participation at our AGM on 30 May 2024. Please feel free to make contact if you have any questions.

SRINIVASAN VENKATAKRISHNAN
CHAIR OF THE CORPORATE GOVERNANCE
AND NOMINATING COMMITTEE
27 March 2024

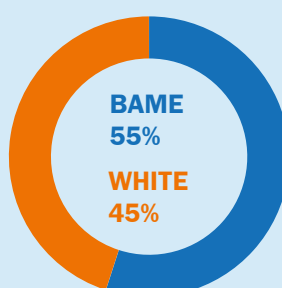
Corporate Governance and Nominating Committee report continued



Gender balance of the Board



Board ethnicity



Board nationalities

	British		Indian
	French		Burkinabe
	Canadian		Pakistani
	Egyptian		Togolese

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)
- In conjunction with the Remuneration Committee, 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
- Selecting and appointing external search consultants to identify potential candidates for Directors when required
- Recommending the re-election by shareholders of Directors at the AGM in accordance with the provisions of the UK Code, having given due regard to their performance and ability to continue to contribute to the Board, in the light of the knowledge, skills and experience required and taking into account the length of service of the individual Directors and assessing their independence where relevant
- 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 programme for new appointees to the Board
- Managing and reviewing the results of the Board performance evaluation process
- 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
- Any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an executive Director as an employee of the Company subject to the provisions of the law and their service contract
- 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 four times, owing to the various changes at Board level. In addition, the Committee met 8 times during December 2023 and in January 2024, to address matters relating to the former CEO.

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 Charter was reviewed and updated during the year to ensure that it was compatible with the UK Code and best practice and is available to view on the Company's website.

Board skills matrix

Endeavour Mining plc Board of Directors	Skills & Expertise													
	Strategy and Leadership	Metals and Mining	CEO/President	International Business	West African Experience	Governance/Board	Operations and Exploration	Health, Safety, Sustainability	Finance and Accounting	Mergers and Acquisitions	Human Resources and Remuneration	Risk Management and Compliance	Public Policy	Independence
Srinivasan Venkatakrishnan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Ian Cockerill	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Alison Baker	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓		✓
Patrick Bouisset	✓	✓		✓	✓		✓	✓		✓	✓			
Cathia Lawson-Hall	✓			✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Livia Mahler	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓
Sakhila Mirza	✓	✓		✓		✓		✓			✓	✓	✓	✓
Naguib Sawiris	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		
Tertius Zongo	✓		✓		✓	✓			✓		✓	✓	✓	✓

Board induction and Director training

The Corporate Governance and Nominating Committee, through the Company Secretary, oversees the orientation and educational programme of all new Directors.

The purpose of the programme 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. 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 Deputy Company Secretary 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 ask any questions of our corporate brokers, our lead external legal counsel and our external auditor. In addition, they are encouraged to visit our operational sites in West Africa in the first few months of their appointment.

Talent and succession planning

The Company considers succession planning for critical positions such as the CEO and 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 individuals might be appointed. 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. 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 CEO position since Ian Cockerill has only just been appointed to the role but we will focus on developing two or three potential internal successors, who will be benchmarked as part of any CEO search, should the need arise in the future.

Corporate Governance and Nominating Committee report continued

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 Board approved Diversity Policy, designed to assist in achieving various diversity objectives is in place. 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 positions, along with other markers of diversity, when making recommendations for nominees to the Board or for appointment as 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.

Reporting on gender and ethnicity representation at 31 December 2023

	Board		Senior board positions	Executive management	
	No	%	No	No	%
Men	5	56%	2	9	90 %
Women	4	44%	1	1	10 %
White	4	45 %	2	9	90 %
Mixed/multiple ethnic groups:	0	— %	0	0	0
Asian/Asian British	2	22 %	1	0	0 %
Black/African/Black British	2	22 %	0	1	10 %
Other ethnic group	1	11 %	0	0	0 %

Activities of the Corporate Governance and Nominating Committee during the year

Succession planning and Board composition

As noted in the Chair's introduction, during the year the Corporate Governance and Nominating Committee devoted a significant amount of its resources to succession planning and the composition of the Board and the Board Committees. The key appointment was that of the CEO, Ian Cockerill, formerly Deputy Chair, in January 2024. Further details of this appointment can be found on page 128.

Two new Non-Executive Directors were recommended to the Board for approval during 2023, Patrick Bouisset, the La Mancha appointee in May 2023 and Cathia Lawson-Hall, an Independent Non-Executive Director in September 2023.

In September 2023 Alison Baker was appointed Senior Independent Director due to her depth of governance experience within listed UK companies and her audit, risk and compliance background and Ian Cockerill was appointed our Deputy Chair. Mr Cockerill however stepped down from this role on his appointment as CEO and the membership of the Committees was refreshed, to ensure the optimum utilisation of skills and expertise.

Investigation

The details of the investigation into the irregular payment by our former CEO is set out within the Audit Committee report on pages 138 to 142.

With respect to the investigation into the personal conduct of the CEO, the Audit Committee Chair was informed of the complaint in October 2023 and the Committee commissioned Linklaters to conduct an impartial investigation on behalf of the Board. The Committee later received an opinion from a leading employment law KC that the appointment in mid-October 2023 of our legal advisers was a reasonable decision in the circumstances, considering the safeguards that were put in place.

The findings of the Linklaters Investigation were presented to the board in early January and the Corporate Governance and Nominating Committee determined its findings after the termination of the former CEO at its meeting in mid-January 2024. The Committee conclusions were shared with executive management and staff in January 2024 when our new CEO confirmed that taken together, the report issued following the investigation and the materials supporting it, did reveal examples of conduct by Mr de Montessus which the Board concluded was inappropriate and constituted a breach of Company policies regarding his conduct with colleagues. Improvements to our governance policies and procedures have been adopted as a result of the investigation, including adoption of a detailed investigations procedure with clear escalation protocols, enhanced whistleblowing reporting procedures and personal relationship disclosure requirements under our Code of Ethics.

Our new CEO has reinforced our commitment to ensuring Endeavour is a workplace where everyone is safe and respected and where misconduct of any kind is unacceptable and will be addressed.

Board evaluation

As noted in the compliance statement, the Company conducted an internal Board evaluation during 2023.

The evaluation was led by the Chair, Venkat, and facilitated by the Deputy Company Secretary by way of an internal questionnaire sent to all members of the Board. All Directors, other than the most recently appointed Non-Executive Director, provided responses to the questionnaire and a report was compiled from the responses, setting out the findings. The report was circulated to all Board members in January 2024 for discussion at the Corporate Governance and Nominating Committee. The Board report contained a review of the Board composition, dynamics, stakeholder oversight, meeting management, strategy, risk and succession planning. The Committee considered the report, discussed the recommendations with the Board and put in place an action plan.

Key findings included:

- The Board was assessed to be operating well, with good communication among Directors;
- The Non-Executive Directors were considered to be well informed and to provide constructive challenge to management;
- The Chair was considered to be inclusive, to manage the Board well and to promote a constructive atmosphere at meetings;
- The Board composition was deemed to be appropriately balanced, with strong diversity and with good expertise in the key areas for the Company; and
- The strategy day held in September 2023 was thought to be very useful and productive, in assessing strategic priorities for the Group.

Recommendations from the 2023 Board Evaluation

- Continued focus on succession planning at Board and senior management levels;
- Provide the Board members with a deeper understanding of Company culture and identify any areas where improvements to the employee experience can be made;
- Ensure the Board receives more opportunities to discuss the socio-cultural aspects and political changes in host countries; and
- Continue the focus on improvement of risk management processes and internal controls, particularly in view of the upcoming changes to the UK Code.



Audit Committee report

Audit, Risk and Internal Control



Dear Shareholders,

On behalf of the Board, I am pleased to present our Audit Committee Report for the financial year ended 31 December 2023.

Audit Committee membership

The current members of the Committee are Alison Baker (Chair), Livia Mahler, Tertius Zongo and with effect from 18 January 2024, Sakhila Mirza.

There were five scheduled meetings and the Directors who served as members of the Committee over the course of the year, are set out below:

Audit Committee Members	Attendance
Alison Baker: Chair	5/5
Livia Mahler	5/5
Tertius Zongo	5/5

This report provides an overview of how the Audit Committee has operated during the year. It also provides insight into the Audit Committee's activities and its role in ensuring the integrity of the published financial information and the effectiveness of risk management and internal control processes, along with oversight of the assurance provided by internal and external audit.

The Committee met five times during the year and has met three times since the year-end. These meetings have focused primarily on the external audit and approval of the consolidated financial statements for the years ended 31 December 2022 and 2023, the 2022 and 2023 Annual Reports and the condensed interim consolidated financial statements for each of the quarters in 2023, as well as monitoring the effectiveness of internal controls

and monitoring those key areas of judgements and estimates, such as potential impairments and uncertain tax positions, which can have a significant impact on the financial position and results from operations of the Company.

A significant amount of my time and attention in recent months has been oversight of investigations and whistleblower complaints, including matters related to the former CEO's personal conduct with colleagues and the investigation arising from the irregular payment instruction issued by our former CEO. The investigation following the termination of the former CEO included three work streams: the forensic investigation by Linklaters and EY, a review of past M&A transactions by EY, and also directed fraud procedures as part of the BDO external audit. The details for the work undertaken and key findings are set out on pages 138 to 142. I am pleased to report that, as a result of the work undertaken, no adjustment is required to historic financial information and BDO have issued an unmodified opinion on the 2023 financial statements.

I meet regularly with the CEO, Chief Financial Officer, Head of Internal Audit and the external audit lead partner as Chair of the Audit Committee. After each Audit Committee meeting, I report to the Board on the business undertaken.

I was delighted to welcome Guy Young to the role of Chief Financial Officer a year ago and he has worked quickly to develop a series of functional improvement projects, providing input into our Committee focus areas for 2024, as we begin to prepare for the UK Corporate Governance Code 2024. In addition to our routine agenda, specific areas of focus will include:

- Reviewing the significant tax positions of the Company, and management's assessment of the outcomes of those positions;
- Monitoring the impact of system changes during the year;
- Putting in place additional systems and procedures for monitoring the Company's risk management and internal controls framework, to review and include all material controls in preparation for compliance with the UK Corporate Governance Code 2024;
- Monitoring the action plan arising from our Internal Audit effectiveness review;
- Focusing on mitigating fraud risk to ensure compliance with the Failure to Prevent Fraud Offence; and
- Ongoing monitoring of cyber risks.

I am available to engage with shareholders and will be attending the 2024 AGM, where I look forward to answering any questions that shareholders may have.

ALISON BAKER
CHAIR OF THE AUDIT COMMITTEE
27 March 2024

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; and
- 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. This has been updated during the year to reflect the new FRC Audit Committee and External Audit Minimum Standard.

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, the Committee Chair, 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. The experience of the other Audit Committee members is summarised on pages 114 and 115.

The Board considers that each Audit Committee member is independent and has a broad and diverse spread of commercial and relevant industry

experience. This provides the Board 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 five times.

Only members of the Audit Committee have the right to attend the meetings. However, the CEO, 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 the 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.

The Committee also holds regular private sessions with the external auditor and Head of Internal Audit without management present.

Audit Committee effectiveness

In conjunction with the Board evaluation review of Board effectiveness during the year, the effectiveness of the Audit Committee was reviewed and the performance of the Committee was rated highly. It was noted that there were opportunities for the Audit Committee to work closely with the other Committees going forward and in particular the ESG Committee, to ensure

adequate consideration of key risks and non-financial reporting.

Activities during the year

In planning its own agenda to discharge its responsibilities, the Audit Committee takes account of significant issues and risks, both operational and financial, that may have an impact on the Group's consolidated financial statements and/or on the execution and delivery of its strategy. This year, the Audit Committee requested management to provide a number of in-depth reviews as part of the meeting agendas and these reviews and other Audit Committee activities in 2023 are summarised on the pages that follow. As a result of these reviews, action items were agreed, and progress against each item is being tracked and reviewed by the Audit Committee.

Audit Committee report continued

Area of focus	Responsibilities	Activities during 2023
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 2023, alongside management papers on key judgements and accounting matters. - Reviewed alternative performance measures. - Reviewed the preparation and significant assumptions in the viability statement for the 2023 year-end. - Reviewed the going concern analysis by management on a quarterly basis. - Reviewed the significant corporate transactions during the 2023 financial year, in particular the disposals of Wahgnion and Boungou. - Considered quarterly reports on material tax and treasury matters and quarterly reports on material legal matters. - Reviewed financial and stakeholder considerations related to shareholder returns programmes, including dividends and share buybacks.
Internal controls and risk management	Reviewing the effectiveness of the Group's Internal Controls over Financial Reporting ("ICFR"), and the Group's risk management programme	- Reviewed the Corporate Risk Management ("CRM") roadmap and plan for the Group for 2023, as well as principal and emerging risks identified as part of the 2023 CRM programme. - Deep dives on IT infrastructure and cybersecurity risks and network assessment and on processes and procedures around the calculation of reserves and resources, the Company's cash management processes, inventory count and tax processes and structures. - Monitored the Group's response to policy outcomes from the BEIS consultation. - Monitored the Company's ICFR assessment for the year ended 31 December 2023 and Management's quarterly statement on internal controls under S52-109. - Monitored ongoing financial reporting and system improvement projects based on prior year findings. - Reviewed the Finance function's annual strategic objectives and organisational structure.
Internal Audit	Overseeing the work and findings of Internal Audit	- Monitored the effectiveness of the Internal Audit function including commissioning an external quality assurance ("EQA") review by PwC. - Reviewed reports from the Internal Audit function on projects undertaken during the year and approved the Internal Audit plan. - Reviewed the findings of ad hoc projects undertaken by the Internal Audit during the year arising from whistleblower reports or other internal findings.

Area of focus	Responsibilities	Activities during 2023
External auditor	Reviewing the effectiveness of the external audit process Overseeing the Company's relationship with the external auditor Reviewing 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 engagement for the 2023 year-end audit and the 2023 interim reviews. • Reviewed and approved the extended fraud audit procedures arising from the termination of the former CEO. • Reviewed and approved the external audit and interim review fees for 2023, as well as the final audit fee for the 2022 audit, with the agreed upon cost overruns. • Reviewed the independence and effectiveness of the external auditor. • Discussed 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, in particular as they related to the independence of the external auditor. • Reviewed the quality and effectiveness of the external audit. See page 146 for more information on how this review is structured.
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	• Reviewed the updates to 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 updates to the Delegation of Financial Authority procedures which were revised to reflect the Company's growth, changes to its organisational structure and enhanced controls arising from the termination of the former CEO. • Approved a new Investigations Policy
Investigation arising from the irregular payment instruction for \$5.9 million by our former CEO For further details see pages 138 to 142	Oversight of the independent investigations and extended audit scope procedures	• Reviewed and discussed the findings from the EY M&A review initiated in August 2023. • Reviewed the scope of the extended audit procedures proposed by the external auditor in January 2024 and key findings thereof. • Reviewed and discussed the findings from the forensic investigation undertaken by external legal advisers (Linklaters) and forensic accountants (EY). • Reviewed and discussed the related party transaction memorandum prepared in light of the investigation.

Audit Committee report continued

Investigation timeline



Background and Scope

On 4 January 2024 the Company announced the termination of the former CEO for serious misconduct arising from an irregular payment instruction issued on 30 March 2021 associated with the sale of the Agbaou mine to Allied Gold Corp (“Allied”).

The Board had been led to believe that the \$5.9 million receivable from Allied, which represented cash consideration on the sale of the mine, was outstanding from March 2021 until it was written off in Q3 2023 following the IPO of Allied. This was later found not to be the case, and the amount had been settled by Allied in March 2021 following a payment instruction issued by our former CEO.

Long-outstanding deferred consideration had been an area of increasing concern to the Audit Committee, in relation to which we were updated at each meeting by management. However, in the case of the Allied receivable, all updates were provided by the former CEO.

In August 2023, our major shareholder requested that the Audit Committee undertake an independent review of past M&A transactions with a particular focus on returns, amounts realised on disposition, deferred consideration and advisor fees. We appointed Ernst & Young LLP (“EY”) to undertake the review, with support from our legal counsel Linklaters LLP (Linklaters). Phase 1 of the EY M&A review covered M&A transactions from 2020 to 2023.

A draft report from EY in late September 2023 included representations from the former CEO that the amounts from Allied would be received by the end of the year. In November 2023, the Audit Committee was informed that the Allied receivable had been written off following the Allied IPO in September 2023. The commercial rationale for this write-off provided by the former CEO did not satisfy the Audit Committee, nor the auditors, and despite the amount not being material to the Q3 2023 financial statements, the Audit Committee Chair instructed BDO to perform further work on the M&A controls and documentation of the commercial rationale of the write-off.

As a consequence of the Allied IPO, an audited, three-year financial track record for Allied became publicly available and, together with Allied’s published Q3 2023 financial information, this made it apparent to the Audit Committee in

early December 2023 that Allied had accounted in full for settlement of the cash consideration shortly after completion of the Agbaou transaction in March 2021. At this point, the Audit Committee Chair instigated a forensic investigation, as there was a suspicion that the funds could have been diverted, and EY was instructed to make follow-up enquiries of Allied’s General Counsel in relation to the \$5.9m receivable.

As a result of these enquiries, it emerged that Allied had been instructed by the former CEO to pay an amount equivalent to \$5.9 million to a third-party company in discharge of the receivable of that amount owed by Allied to the Group. The payment instruction was concealed from the Company by the former CEO. Based on repeated and deliberate false representations on the part of Mr de Montessus, the receivable represented by this amount was maintained on the Group’s balance sheet until Q3 2023, when it was written off based on further deliberate false representations by Mr de Montessus.

When challenged about these facts in an interview on 4 January 2024, Mr de Montessus admitted to issuing the irregular payment instruction, to concealing the fact of the payment to the third-party company, and to knowingly misrepresenting the receivable as outstanding over a period of more than two years. As a result of his serious misconduct, the Board terminated Mr de Montessus as CEO on 4 January 2024 and the Remuneration Committee of the Board determined to claw back remuneration as announced on 18 January 2024.

The discovery of the payment instruction from our former CEO to a non-Endeavour corporate entity, based in the UAE, and his admissions on 4 January confirmed the diversion of funds. The amount of \$5.9 million (although significant) did not exceed the balance sheet materiality threshold.

However, given the lack of integrity shown by our former CEO, the following incremental work was undertaken prior to approving these accounts:

- The Board instructed its external advisors Linklaters and EY to investigate the \$5.9 million payment in order to determine the beneficiaries of the diverted funds (the “Investigation”)
- The Investigation also included the circumstances of two further payments, with a total value of \$15.0 million, to the same third-party recipient as the \$5.9 million payment, which had been discovered

**December
2023**

- Discrepancy identified in accounting with Allied Gold for cash consideration

**January
2024**

- Sébastien De Montessus terminated on admission that \$5.9 million diverted on 31 March 2021

**January –
March 2024**

- Detailed forensic investigation
- Phase II M&A review 2016 – 2019
- Extended audit procedures

- In order to provide additional comfort in relation to the opening balance sheet position for the 2023 calendar year, the Investigation also examined certain receivables written off by the Group on 31 December 2022 in order to ascertain whether any of them had in fact been settled by way of payment to a third party, in a similar manner to the \$5.9 million payment
- The Audit Committee extended the scope of the EY M&A review to include all transactions undertaken since the former CEO joined the board in 2016 to ascertain if there was prima facie evidence of further misappropriation
- Directed fraud procedures as part of the BDO external audit were agreed between BDO and the Audit Committee (these are set out in more detail in the Auditors report)
- Discussions were undertaken with management, who were unaware of the diversion of the funds, to ascertain if there were further areas of concern that should be investigated.

The external advisors conducting the Investigation were authorised by the Board to access all relevant documents, records and information of the Company and to conduct interviews with any individual deemed appropriate.

The key findings from each of these work streams are set out below:

Investigation

The Investigation identified evidence that Mr de Montessus, acting with certain others, who are not (and were not at any time) employees of the Group:

- diverted a consideration payment with a value of \$5.9 million, relating to the disposal of the Agbaou mine, to a third-party company in March 2021, and concealed this payment by subsequently making false representations to management, the Board and the Group's auditors over a period of more than two years that the receivable was still outstanding; and
- had previously, in August and November 2020, caused Endeavour to make two payments totalling \$15.0 million to the same third-party company as the \$5.9 million payment, by deliberately disguising the \$15.0 million as advance payments to a contractor through repeated false representations to management, causing an aggregate loss of that amount to Endeavour and/or the contractor.

Despite extensive efforts, the Investigation was not able to establish the ultimate beneficiaries of the payments to this third-party entity. This entity was incorporated as an offshore

entity in Ras al Khaimah in the UAE and was liquidated on the day after the payment of the \$5.9 million in March 2021. Through searches by professional investigation agents, thorough enquiries were made in the UAE, but the extensive Investigation work was unable to ascertain the true beneficial ownership of this entity, which was concealed from the Company by Mr de Montessus and those with whom he acted.

Although Mr de Montessus attended two interviews during the Investigation, he continued to attempt to conceal his motives and actions relating to the events being investigated by providing untrue and misleading explanations for his conduct.

Since 4 January 2024, Mr de Montessus has publicly stated that the \$5.9 million payment which he deliberately diverted in March 2021 was used to pay for security equipment to protect the Group's partners and employees in a conflict zone. However, based on the information given by Mr de Montessus in interviews and the other evidence available to the Investigation (including the evidence that Mr de Montessus had caused \$15.0 million to be paid by Endeavour to the same third party company in different circumstances in 2020), his explanation was found to be implausible and untrue.

Although the Investigation did not ascertain the ultimate beneficiaries of the payments to the third-party entity, in the course of the extensive review of documentation and interviews, no evidence was identified of bribery, or of any payments to sanctioned persons or to terrorist groups.

The Investigation did not identify evidence that any of the receivables written off during 31 December 2022 had in fact already been settled by payments to third parties.

Based on work undertaken in the Investigation, additional enquiries were made, including a number of targeted searches. These additional enquiries and searches focussed on other transactions where the circumstances suggested that similar behaviour to that uncovered in the Investigation could have occurred. Searches were targeted based on a range of factors, including the identity of transaction counterparties and advisers and their connections to our former CEO, the jurisdiction of incorporation of counterparties and the location of their bank accounts, the making of advances to contractors, write-offs of amounts owed by third parties to the Group, and other factors identified by the Audit Committee, supported by Linklaters and EY.

Audit Committee report continued

Investigation overview

In \$m				Actual Receipts/Payments								Total
Disposal transactions	Counter-party	FV at close	Year closed	2016	2017	2018	2019	2020	2021	2022	2023	
Younga mine	MNG	25.2	FY16	(25.2)	—	—	—	(6.3)	—	—	—	(31.5)
Nzema mine	BCM	58.1	FY17	—	(38.5)	—	(8.2)	(6.8)	—	—	—	(53.5)
Tabakota mine	BCM	57.1	FY18	—	—	(35.0)	—	—	—	—	—	(35.0)
Baboto permits	BCM	—	FY18	—	—	6.0	—	6.1	—	—	—	12.1
Prosecco permits	BCM	6.0	FY22	—	—	—	—	—	—	(3.5)	—	(3.5)
Agbaou mine	Allied Gold	62.4	FY21	—	—	—	—	—	(50.5)	(10.7)	—	(61.2)
Mankono-Sissedougou JV	Montage Gold	6.3	FY22	—	—	—	—	—	—	(6.3)	—	(6.3)
Karma mine	Nere Mining	25.0	FY22	—	—	—	—	—	—	(5.0)	—	(5.0)
Wahgnion & Boungou	Lilium Mining	285.2	FY23	—	—	—	—	—	—	—	(33.6)	(33.6)
Total balances		525.3		(25.2)	(38.5)	(29.0)	(8.2)	(7.0)	(50.5)	(25.5)	(33.6)	(217.5)

1. Amounts written off after negotiation with BCM by former CEO.
2. Initial tranche of Baboto licence purchase concluded prior to Tabakota sale to BCM written off.
3. Adjustment to NSR fair value due to under performance of the mine.

Although, in the case of a number of other transactions, these enquiries raised questions regarding their commercial rationale, in each case there was insufficient evidence to reach a firm conclusion that it amounted to misconduct on the part of Mr de Montessus. However, in each case, amounts paid to third parties, or advanced to third parties and written off, had been fully expensed or impaired in the Group's financial statements, and these enquiries therefore supported our conclusion that there is no requirement to restate prior interim quarterly financial statements, annual financial statements and associated management discussion and analysis, and that there is no material effect on the 2023 annual financial results.

The forensic analysis undertaken as part of the Investigation uncovered a personal investment agreement signed in 2019 for at least \$0.5 million, signed by Mr de Montessus with One Continent Investments, a company which owns a 49% shareholding in Nere Mining ("Nere"), which purchased the Karma Mine from the Group. This previously undisclosed relationship has been voluntarily disclosed within our related party transaction note, as the forensic investigation has been unable to ascertain to what extent Mr de Montessus directly profited from this relationship.

Work was also undertaken under the broader M&A review to ascertain the extent of write-offs and negotiated concessions with purchasers to ascertain if there was prima facie evidence of misappropriation of funds. Details are set out in the table above and discussed under the M&A review section below.

EY M&A Review

Phase 1 of the EY M&A review, covering 2020 to 2023 was undertaken in August and September 2023 and did not highlight any significant findings, albeit there were representations provided by the former CEO that the Allied receivable would be recovered by the end of 2023.

In particular, neither Phase 1 of the EY M&A review nor the Investigation has identified anything in relation to the amounts owed by Lilium Gold and Lilium Holdings Ltd relating to the sale of the Boungou and Wahgnion assets which could give rise to concerns that funds have been diverted. We are exploring all options to recover amounts owed from Lilium, including through arbitration, see note 26.

Phase 2 of the EY M&A review focused on transactions between 2016 and 2019, a period in which the group disposed of a number of non-core assets.

The EY M&A review, which was not forensic in nature, was primarily to ascertain if there were other major areas of concern arising from the actions of our former CEO. The key findings of the review were:

- Third party fees and expenses appear reasonable and within the benchmark ranges, anomalies identified are supported by underlying logic and evidence.
- The review found that, although the value of disposals of operating assets are below their pre-disposal NBV, the P/NAVs, are within the expected ranges for the industry, region and asset class.
- The review found that the collection of deferred and contingent consideration from disposals has been consistently problematic – dealings with BCM were chronically challenging and resulted in losses of \$38.0 million for Endeavour, which included the write off of receivables of \$22.2 million and write down of NSRs of \$13.3 million in 2019 and 2020, respectively.
- There was also a more recent, late downward adjustment of \$2.5 million in 2022, on disposal of licences to BCM following a signed agreement in 2021 at \$6.0 million. In some instances, the sole negotiation of the write-offs was undertaken, or adjustment to the price was made, by our former CEO with BCM.
- Overdue deferred cash consideration on the disposal of the Karma Mine (Nere Mining) and Wahgnion & Boungou mines (Lilium) of \$5.0 million and \$106.4 million remain outstanding.

Concessions, write offs, fair value adjustments									Balance
2016	2017	2018	2019	2020	2021	2022	2023	Total	as at Dec 23
—	—	—	—	6.3	—	—	—	6.3	—
—	—	2.7	(7.3) ¹	—	—	Total = \$44m		(4.6)	—
—	—	—	(8.8) ¹	(13.3) ^{1,3}	—	—	—	(22.1)	—
—	—	—	(6.0) ²	—	—	(6.1) ⁴	—	(12.1)	—
—	—	—	—	—	—	(2.5) ⁵	—	(2.5)	—
—	—	—	—	—	—	4.7	(5.9)	(1.2)	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	(8.5)	—	(8.5)	11.5
—	—	—	—	—	—	—	—	—	251.6 ⁶
—	—	2.7	(22.1)	(7.0)	—	(12.4)	(5.9)	(44.7)	263.1

4. Second tranche of Baboto licence purchase due from BCM never paid.

5. Adjustment to signed SPA negotiated by former CEO.

6. Per the 31 December 2023 Statement of Financial Position, the amounts owed by Lilium were \$225.8 million. The difference to the above relates to fair value adjustments and expected credit loss provisions as detailed in the financial statements.

We recognise that doing business in West Africa can be challenging. In addition, where non-core assets are divested, the purchaser is often acquiring challenging assets with a marginal business model. As a result, the prospect of counterparty default and/or commercial renegotiation is an inherent part of undertaking such disposals. It has also given rise to a change in fair value of NSR. The commercial rationale for excusing the payment of certain amounts written off was not always clear and we cannot rule out that these may have been inadequately pursued by of our former CEO. However, we are satisfied that in any one year such amounts were not material, and this does not impact our conclusion that there is no requirement to restate prior interim quarterly financial statements, annual financial statements and associated management discussion and analysis, and that there is no material effect on the 2023 annual financial results.

Extended audit scope

At our Audit Committee meeting on 17 January 2024, BDO set out their proposed additional audit of fraud procedures arising from the events which led to the dismissal of our former CEO. These are set out within the BDO audit report and were primarily focused on areas where our former CEO had been actively involved in commercial decisions and approvals on his own. The Committee were satisfied that this, in conjunction with the forensic investigation and Phase 2 of the EY M&A review, was appropriate coverage of the potential risks arising from the situation.

The BDO audit team were supported by their internal forensic specialists, who assessed the nature, scope and objectives of the forensic Investigation conducted by Linklaters and EY to ensure that this was appropriately designed to address the potential issues raised and the fraud risk identified. Under the requirements of the applicable auditing standards they assessed the independence, objectivity and competence of the external forensic investigators to ensure that their work could be appropriately relied upon. BDO assessed key

documents supporting the investigators' work, including interview transcripts and document/data captures.

They challenged both the investigators and the Board of Directors regarding the findings of the Investigation and whether the scope of the investigation had met the objectives. This is documented within the Key Audit Matter of the audit report and there are no other findings noted.

BDO also read and reviewed the confidential Linklaters report in relation to the allegations regarding the former CEO's personal conduct and were satisfied that there was no connection between these allegations and the irregular payment instruction and associated investigations.

BDO carried out enhanced substantive testing of costs such as security, community spend and general/admin expenses through to supporting documentation and appropriate authorisation. No additional findings were noted.

In 2023 and prior years work has been undertaken by BDO on security payments to confirm the appropriateness of costs incurred and donations provided to West African Security forces. These donations are to be applied by the government towards improving mining operations related security.

Audit Committee and Board Oversight

The Investigation was overseen by the Audit Committee Chair and the Chair of the Board with support from our Deputy General Counsel. Regular Board briefings have been provided since January 2024.

Audit Committee report continued

The Board met on a four occasions to consider the progress of the Investigation, presentations from the Investigation team and received the final Investigation reports from Linklaters and EY and the audit completion report from BDO on 27 March.

Control environment considerations

As a Board and Committee we have asked ourselves whether we could have confronted the former CEO earlier in relation to the \$5.9 million receivable arising from the sale of Agbaou mine. However, the narrative presented by our former CEO at each review was plausible in the circumstances, until the write-off in November 2023 coupled with Allied Gold Corporation's public disclosure of its historical financials as part of its IPO. At this point, the Committee commissioned further work by external advisers and then promptly instigated the forensic investigation that resulted in the termination of the former CEO's employment.

The matters raised serious concerns for the Group regarding the integrity and ethics of the former CEO. These concerns included that the former CEO directed the irregular payment, that he did not disclose to other members of management, the members of the Audit Committee and the other members of the Board of Directors the existence, nature and circumstances of the irregular payment, and that he misled such persons as to the status of the \$5.9 million receivable from Allied Gold relating to the Agbaou Disposal from March 2021 onwards. He also misrepresented to the members of the Audit Committee and the other members of the Board the rationale for the impairment of such receivable in the interim financial statements and MD&A for the period ended 30 September, 2023.

Whilst the circumstances clearly indicated deliberate overriding of controls, active concealment and misrepresentation by the former CEO, the Company is evaluating its overall control environment, including the impact of "tone at the top" and expects to report on any related remediation plans in due course. In the interim, the Company immediately added further mechanisms, such as additional dual controls in committing the Company within the context of M&A and subsequent renegotiations, so that the risk of such events is further minimised in the future.

The Audit Committee of the Board has determined that there are no material weaknesses in the Group's Internal Controls over Financial Reporting or Disclosure Controls & Procedures.

Accounting & Audit considerations

The Audit Committee in conjunction with our auditors BDO have considered the relevant financial and non-financial disclosures that arise as a consequence of the irregular payment and subsequent investigation and reviews. The following BDO papers were considered and discussed above and BDO's work on this matter is set out in their Key Audit Matter;

- a detailed paper on the proposed disclosures on these matters, to ensure that all relevant disclosures had been considered;

- a paper on related party transactions; and
- a final audit conclusions report to those charged with governance from BDO, which included a summary of the work undertaken by the shadow forensic team and findings from the external auditors directed fraud procedures.

The following matters are relevant to the financial disclosures:

- Write off of Allied receivable \$5.9 million
- Costs associated with the Investigation as at 31 December 2023
- Clawback of former CEO remuneration \$10.0 million cash element and associated receivable \$3.3 million
- Related party transactions where it was determined for the benefit of the user of the accounts to provide additional information with regards Mr de Montessus relationship with One Continent Investments, a 49% shareholder in the Karma Mine, formerly owned by the Group

Financial items are all included in other expenses below operating profit from the mine which is appropriate and individually disclosed in the narrative to the notes.

A detailed accounting paper was prepared by Finance on the treatment of the clawback.

Overall conclusions

In the opinion of the Board this has been a thorough and robust review of a significant amount of historical documentation and communications. We have sought to balance the extent and depth of our work with the need to draw conclusions within a reasonable timeframe.

As a result of the Investigation reports received, the Board has reserved its position regarding the possibility of pursuing Mr de Montessus for recovery of amounts lost by the Group as a result of his actions or from any of the parties found to be involved.

The Investigation has not identified evidence to suggest that bribes were paid, or that there were any payments to sanctioned persons or to terrorist groups.

The findings of the Investigation do not trigger any requirement to restate prior interim quarterly financial statements, annual financial statements and associated management discussion and analysis, nor do they materially affect the 2023 annual financial results.

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
- Fair, balanced, and understandable
- Alternative performance measures (“APMs”).

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 Viability Statement required under the UK Code. The Viability Statement and the Board’s assessment of the Company as a going concern are set out in the Strategic Report on pages 104 to 105.

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’ Responsibility 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 and throughout the year.

The Audit Committee reviewed the consistency of the calculation of certain APMs for all periods presented.

We ensured that the APMs were disclosed with equal prominence to the IFRS measures, and that the disclosures related to the adjusting items were transparent and agreed to the underlying consolidated financial statements. Given the relevance of the APMs in our investor information, the Audit Committee ensured that the APM reconciliation and explanations were included in the Financial Review section of the Annual Report.

Audit Committee report continued

Key judgements and estimates

In assessing the Annual Report, the Audit Committee considers the key judgements and estimates, along with detailed reports from management and the external auditor. The significant issues considered by the Audit Committee in respect of the year ended 31 December 2023 are set out in the table below:

Significant issues and judgement addressed by the Committee	How the Committee addressed the issues during 2023
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 two mines to which goodwill has been previously recorded and not previously impaired (Mana and Sabodala-Massawa), a full impairment review needs to be performed annually, as a result of the goodwill attached to each of these CGUs. The preparation of the LoM 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 included a review of operating performance against budget of each of the individual operating mines and against previous comparative periods, to identify any indication that 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. Management also completed an impairment test for those mines to which goodwill is allocated, being the Sabodala-Massawa and Mana mines. The Audit Committee evaluated the significant assumptions and judgements used in the determination of the recoverable amounts for the four mines for which impairment assessments were completed at 31 December 2023, in particular as it relates to the gold prices, discount rates, and the sensitivities of management's conclusions to changes in those assumptions. It 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. Following the result of this analysis, the Company did not recognise any impairments in relation to any of the operating assets. The Audit Committee noted that management had retained a third-party expert to assist in the determination of the recoverable values. It also received a report from the external auditor and reviewed management's disclosures in the 2023 consolidated financial statements. The Audit Committee reviewed and challenged management's conclusion that as a result of the above assessment, no impairments were recognised for the Mana and Sabodala-Massawa 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 2023.
Impairment of exploration and evaluation assets The Group has material exploration and evaluation assets of which most were recognised as part of historical acquisitions. Under IFRS 6 the Group is required to assess impairment triggers and perform an impairment under IAS 36 where triggers are identified. See note 6 of the consolidated financial statements.	The Audit Committee reviewed the impairment indicator assessment which considered specific factors in relation to each exploration property. It reviewed management's conclusion for those exploration properties where an impairment assessment were required and reviewed and challenged the assumptions per the impairment assessments which resulted in a total impairment charge of \$122.6 million. The Audit Committee is satisfied that the appropriate impairment of mining interest to recoverable value has been recognised and disclosed in the consolidated financial statements for the year ended 31 December 2023.
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 has 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. It 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 auditor to the Group, other external advisors 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. It also received a report from the external auditor and reviewed management's disclosures related to income taxes and uncertain tax provisions in the 2023 consolidated financial statements and is satisfied that the appropriate amounts are recognised at 31 December 2023.

Each of the areas set out in the previous table also represented key audit matters or otherwise areas of audit focus for BDO and, accordingly, the Committee was provided with detailed written and oral presentations by the engagement team on each of these matters. The BDO team 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. A summary of the work undertaken by BDO on these key matters along with matters arising from the Investigation is set out in their Audit Report on page 176 to 184.

Relationship with the external auditor

The Audit Committee has primary responsibility for managing the relationship with the external auditor, including assessing their performance, effectiveness, independence and objectivity annually and recommending to the Board their reappointment or removal.

The Committee noted the new minimum standard for Audit Committees which was issued by the Financial Reporting Council ("FRC") in May 2023 and confirms that it will continue to comply with these recommended standards. The paragraphs below set out how the Audit Committee has discharged its responsibilities with respect to the external auditor.

Scope of work and professional scepticism

During the year, the Audit Committee has considered the nature, scope and results of the external auditor's work. It has also received and reviewed reports from the Group's external auditor relating to the Group's Annual Report and Accounts, interim reviews and the external audit process.

The quality of the audit is of paramount importance to the Committee and the agenda and accounting matters presented to the Committee, are often the outcome of many weeks or months of work undertaken by BDO and management. The regular discussions held outside the Committee meeting allow the Chair of the Audit Committee to assess the level of professional scepticism and challenge that our external auditor applies to management.

After each Committee meeting, the Committee also holds a private session with the external auditor, without management present, where BDO is challenged on whether they have maintained their independence and objectivity from management in considering key matters and whether there are areas of concern that they wish to bring to the Committee's attention.

In respect of the audit for the financial year ended 31 December 2023, 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 plan also outlined the impact of ISA (UK) 315 (Revised) which introduced significant changes in the approach to risk identification and assessment, which are intended to drive a more focused response from the external auditor to identified risks, and which had implications for the completion of the 2023 audit.

The Audit Committee approved the plan following discussions with both BDO and management.

The Committee received a detailed report from BDO in advance of the March 2024 meeting and I can report that all key matters and areas of challenge were satisfactorily resolved with no disagreements between the external auditor and management. Some immaterial audit differences were noted and reported to the Committee.

Audit tendering

BDO was first appointed as external auditor of the Group in August 2020, when a formal tender was conducted to appoint the new external auditor. 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.

Audit and non-audit fees

The Company incurred \$2.0 million in audit services related fees to BDO, the external auditor of Endeavour Mining plc, for the financial year ended 31 December 2023.

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 external 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 BDO's independence and objectivity. The Company paid \$0.4 million in audit related fees which related to the quarterly and interim reviews and \$1.1 million in non-audit fees to BDO for the financial year ended 31 December 2023. The non-audit fee to audit fee ratio for the current year is 75%. The nature of the non-audit services in the current year fees related to quarterly reviews and reporting requirements associated with M&A where it would be expected to appoint the statutory auditor. The non-audit fees to audit fees ratio over a three-year period, which was first applicable in the year ended 31 December 2023 was 64%. Further details can be found in note 5 to the consolidated financial statements.

Audit Committee report continued

Audit effectiveness and independence

In accordance with the guidance set out in the FRC'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 2022/23 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. The audit was last subject to independent review by the FRC AQRT team in 2022 in respect of the audit of year end 31 December 2021. The Audit Committee has had no interactions with the FRC during the year.
Observations of, and interactions with, the external auditor including demonstration of professional scepticism and challenge.	The Audit Committee has met with the external audit lead partner without management present throughout the year 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 external auditor challenged management included the key assumptions related to the calculations of impairment and assessment of tax exposures.
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 it has been able to assess the external 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 the information 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 insights from the Chief Financial Officer, Group Controller, and the Head of Internal Audit during the audit process on the performance of BDO. We expect to review this detailed feedback at our meeting in May 2024.
Independence considerations.	As noted previously, the Audit Committee reviews the level of non-audit work undertaken, which is limited to services where it would be expected that the external auditor would be appointed, such as quarterly reviews and reporting accountants' work where similar independence considerations apply. BDO shares its ongoing assessment of independence and where safeguards are required, these are disclosed to the Audit Committee.

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 has recommended to the Board that BDO be re-appointed as the Group's external auditor. Accordingly, a resolution proposing the re-appointment of BDO will be put to shareholders at the 2024 AGM.

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 process 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 controls. The oversight and control framework for individual risks has been allocated to the Board Committee whose function and subject-matter discipline is most closely aligned with that risk.

The Board and the Audit Committee provide 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.
- The Group's Internal Audit team providing assurance on the overall control environment reporting to the Audit Committee on a quarterly basis.
- Reviewing reports from Internal Audit and Group Finance 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

The Group's Corporate Risk Management ("CRM") framework and CRM function is led by the Chief Financial Officer who reports regularly 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, with a full review twice a year. The CRM process in place allows the Board to satisfy itself 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 CRM framework and assurance on the system of internal controls over financial reporting ("ICFR") to manage risks. Internal Audit also evaluates the adequacy and effectiveness of CRM on a periodic basis and uses information from risk owners and the CRM function to develop risk based Internal Audit plans.

Effectiveness of internal control and risk management

The Audit Committee is satisfied that an effective review of the system of risk management and ICFR was undertaken during the year. The Committee reviewed and recommended to the Board the principal risk disclosures for approval, including emerging risk considerations, for inclusion in the 2023 Annual Report. 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 72 to 85.

Fraud Risk Assessment

In light of the recently published UK Economic Crime and Transparency Act, the Audit Committee recently reviewed an outline of the requirements for the Group and the ongoing work by management on the fraud risk assessment gap analysis, against the requirements of the new legislation.

Internal Audit function

A key source of internal assurance is the 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 two additional Internal Audit analysts. Mr Dercksen has over 25 years of audit related experience, previously held a position as Head of Internal Audit of another listed gold mining company, and has been with Endeavour since September 2018. The Internal Audit function provides assurance on the overall control environment of the Group by working with management on key risks identified and it submits an annual audit plan for approval by the Audit Committee. The Internal Audit function 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 Internal Audit 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 Internal Audit 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 programmes of the Company are transacted in accordance with established objectives and high ethical standards.

Audit Committee report continued

- 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 at each meeting an update on key audit findings and recommendations. This includes a summary of the observations, issue rating and expected remediation date and management response to findings.

Effectiveness of the Internal Audit function

The Audit Committee has assessed the effectiveness of the Internal Audit function this year with the support of an EQA by PwC. This indicated that further enhancements were required to both Internal Audit and risk management functions, in benchmarking against peers. Key findings were:

- Development of a strategic plan for Internal Audit combined with risk management
- Development of a combined assurance map
- Enhancement of planning and follow up procedures
- Enhancement of the use of data analytics.

The Audit Committee will receive regular updates on the improvement plan during 2024.

Whistleblower policy

The Company is required to maintain, subject to oversight by the Audit Committee, a mechanism for the confidential reporting of suspected fraud, breach of policies and other wrongdoing. The Company has retained the services of an independent, bilingual, 24/7 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 an anonymous email portal. Details of the policy and how to report 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. Significant matters are elevated to the EVP Corporate Finance & General Counsel and where appropriate reported to the Internal Audit function. 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 confidential in nature (for the benefit of the whistleblower) but matters of concern raised, are reported by the Audit Committee to the Board as appropriate.

Statement of compliance

The Company confirms that it has complied with the 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 for the external audit.
- 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 external auditor to provide any non-audit services to the Group, prior to the commencement of those non-audit services.

Technical, Health and Safety committee

Committee purpose

The Technical, Health and Safety Committee (“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 and health and safety, including operational risk management and the design, construction, monitoring and audit of tailings facilities and compliance with the industry standards required. The Tech Committee’s activities and sphere of responsibilities reflect the fact that the Company’s principal concern is the well-being of 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 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 programmes, project development lifecycle and construction, permitting and mining operations, including reviewing project milestones and proposals for project construction and making recommendations to the Board
- Overseeing the design, construction, operation, 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 risks facing mining operations, with a view to providing senior management with advice about solutions, actions and risk mitigants
- Annually reviewing the reserve and resource estimates of the Company’s mineral properties and the methodology behind those estimates
- Overseeing periodic benchmarking by senior management of the technical policies, systems and monitoring processes of the Company, compared with 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 activities
- Receiving and reviewing updates from senior management regarding the technical, health and safety performance of the Company and each of its assets

Tech Committee membership

Current members of the Committee are Patrick Bouisset (Chair), Venkat, Ian Cockerill and Livia Mahler. The members of the Tech Committee over the course of the year are set out below:

Committee Members	Attendance
Patrick Bouisset ¹ : Chair	2/2
Venkat	5/5
Ian Cockerill ²	5/5
Livia Mahler	5/5
James Askew ³	3/5

1. Mr Bouisset was appointed a member of the Committee in May 2023 when he joined the Board following the AGM. He was appointed Chair of the Committee in January 2024.
2. Mr Cockerill took over as Chair of the Committee when Mr Askew left the Board in May 2023. On Mr Cockerill’s appointment as CEO in January 2024, he handed over the Chair role to Mr Bouisset but he remains a member of the Committee.
3. Mr Askew was Chair of the Committee until he stepped down from the Board with effect from the AGM in May 2023.

How the Tech Committee operates

In accordance with the Tech Committee’s terms of reference, it aims to meet at least quarterly. During 2023, there were five scheduled meetings of the Tech Committee and four additional meetings. The Tech Committee comprises a minimum of three members and under the Tech Committee terms of reference, at least two members must be Independent Non-Executive Directors. During 2023 this requirement was met. With the appointment of Ian Cockerill as CEO, despite the requirements under the terms of reference being met, with Venkat and Ms Mahler as Independent Non-Executive Directors, we plan to recruit a new Independent Non-Executive Director with a strong technical background who will join the Committee. The Tech Committee Chair may invite members of management and advisors to attend the meetings and the Deputy Company Secretary acts as secretary to the Committee.

Tech Committee activities

During the year the Tech Committee has focused upon the following activities:

- Review of the 2022 and 2023 exploration results and 2023 and 2024 exploration strategic plan and programme
- Review of the 2023 and 2024 budgets
- Review of capital projects including the Lafigué, Sabodala-Massawa BIOX® and Ity ReCYN projects
- Consideration of the 2022 and 2023 Reserves & Resources statements
- Oversight of the Security team’s preparedness for, and responses to, regional security issues
- Consideration of the management of artisanal mining issues
- Monitoring the Group’s tailings facilities and related activities
- Monitoring critical 2023 technical priorities, especially around mine planning and grade reconciliation
- Review of HSE incidents, practices, statistics and areas for improvement
- Overseeing the Group’s ISO 14001 and ISO 45001 certification processes
- Review of the Group’s proposed renewable energy initiatives
- Review and approval of the 2024 annual budget

Environment, Social and Governance committee report

ESG Committee purpose

The Environmental, Social and Governance Committee (“ESG Committee”) is chaired by Cathia Lawson-Hall, who took over as Chair, following the appointment of Ian Cockerill as CEO on 4 January 2024.

The Committee supports the Board in fulfilling its responsibilities in respect of ESG matters. The Board recognises that the long-term success and viability of the business requires responsible stewardship of our environmental impact, a strong licence to operate and ethical business practices. The Company’s focus on ESG matters is intended to benefit its employees and contractors, host communities and countries, suppliers and shareholders.

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.

During the year the Committee received a presentation from senior executives from the World Gold Council, on the RGMPs and on the World Gold Council’s ESG agenda. Committee members were able to discuss these initiatives with them and ask questions in order to gain a better understanding.

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 ESG targets for senior management to achieve, in order to assist the Company in implementing its ESG strategies and evaluating progress against those targets and reporting on them to the Board
- Considering and advising senior management on emerging ESG issues and requirements
- Annually reviewing the Company’s policies, processes and systems regarding ESG matters and recommending updates as well as disclosures required by TCFD
- Annually reviewing the Sustainability Report
- Reviewing the Company’s performance on community relationships and recommended actions based on that 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 of our people, to advance the Company’s ESG strategies

ESG Committee membership

The members of the ESG Committee during the year are set out below:

Committee Members	Attendance
Ian Cockerill ¹ : Chair	4/4
Patrick Bouisset ²	2/2
Venkat	4/4
James Askew ³	2/2
Alison Baker ⁴	4/4
Sakhila Mirza	4/4
Tertius Zongo	4/4

1. Mr Cockerill chaired the Committee throughout the year but following his appointment as CEO on 4 January 2024, he handed over the chair to Ms Lawson-Hall.
2. Mr Bouisset joined the Committee in May 2023 on his appointment to the Board and has attended every Committee meeting since his appointment.
3. Mr Askew stepped down from the Board at the May 2023 AGM but attended all meetings of the Committee up to that date.
4. Ms Baker stepped down from the Committee in January 2024 due to her appointment as a member of the Remuneration Committee

How the ESG Committee operates

In accordance with the ESG Committee’s Charter, the Committee aims to meet at least four times a year. It met four times in 2023.

The ESG Committee comprises a minimum of three members, and in accordance with the ESG Committee 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 Deputy Company Secretary acts as secretary to the ESG Committee.

ESG Committee activities

During the year the ESG Committee has focused upon the following activities:

- Review and approval of the Company’s 2022 and 2023 Annual Report ESG-related disclosures, including TCFD
- Review and approval of the Company’s 2022 and 2023 Sustainability Reports
- Approval of the Company’s 2023 and 2024 public ESG targets and monitoring performance against these targets
- Consideration of the Company’s 2023 and 2024 ESG initiatives and work programme
- Monitoring of the Company’s decarbonisation roadmap, including regular updates on its carbon emissions performance and tracking against public targets
- Monitoring the Company’s progress towards compliance with the RGMPs
- Review of significant community social projects
- Overseeing the reporting frameworks that the Company adheres to, including TCFD, SASB, CDP, etc
- Monitoring the Company’s ESG Rating Agency rankings

Directors' Remuneration Report

Directors' Remuneration Report



Dear Shareholders,

I am pleased to present the Directors' Remuneration Report for the financial year ended 31 December 2023.

It has been a busy year for the Committee and an even busier start to 2024 for us, due to the change of CEO and the work that was carried out by us, both on the clawback of Sebastien de Montessus' remuneration following his departure from the Company and on putting in place the new remuneration structure for Ian Cockerill, at an appropriate level.

Remuneration Committee membership

The table below shows current members and attendance.

Committee member	Attendance
Livia Mahler: Chair	5/5
Ian Cockerill ¹	5/5
Tertius Zongo	5/5
Cathia Lawson-Hall ²	2/2

1. Mr Cockerill was a member throughout 2023 but following his appointment as CEO in January 2024, he stepped down from this Committee.
2. Ms Lawson-Hall was appointed as a member on 27 September 2023 and has attended all meetings of the Committee since her appointment.

2023 Company performance context

2023 was another successful year for Endeavour, during which we continued to focus on improving the quality of our portfolio through asset optimisation initiatives, including the divestment of our non-core Boungou and Wahgnion mines and the construction of our two high-margin, long-life growth projects, while we continued to deliver significant exploration success. On the operational front we are pleased to have met production guidance for the 11th consecutive year and to remain one of the lowest all-in sustaining cost producers within the sector, allowing us to generate robust cash flow to fund both our organic growth and shareholder returns programmes. We obtained record production at both Ity and Houndé in 2023 where production exceeded 300koz.

Our operational success during the year generated strong operating cash flow of \$646.5 million, resulting in a net debt position at year-end of \$555.0 million, enabling the payment of \$261.9 million in shareholder returns (dividends paid of \$200.4 million, and share buybacks of \$61.5 million). The balance sheet is strong, helped by our low positioning on the

global cost curve, due to judicious strategic management, with low leverage, notwithstanding our intensive growth strategy and despite our generous shareholder returns programme. On our near-term growth plans we are pleased to report that both the Sabodala-Massawa expansion and the Lafigué development project are progressing well, with both projects on budget and on or ahead of schedule for first production in the second quarter of 2024. We are also delighted that 4.5Moz Indicated resource has been delineated at our Tanda-Iguela property and this asset represents one of the most significant discoveries in West Africa over the past decade; we have launched a preliminary feasibility study that we expect to finalise by the year-end, as we continue to focus on increasing its size.

Our "Strategic Progress" section of this Annual Report on pages 20 to 25 provides some key perspectives on the achievements of Endeavour this year and on its continued long-term success in creating value for all its stakeholders.

Outgoing CEO remuneration on termination

As announced on 4 January 2024, Sebastien de Montessus' position was terminated as President and Chief Executive of Endeavour with immediate effect. Pursuant to the Company's Remuneration Policy and Mr de Montessus' service agreement, the Committee considered his remuneration carefully in conjunction with its external advisors and we decided that from the date of termination of his employment, he would receive no further salary, pension or benefits and would not receive any annual bonus (or STIP), in respect of the financial years 2023 or 2024. In addition, on the date of termination of his employment, Mr de Montessus' unvested share awards over a total of 717,397 shares lapsed in full. The total value forfeited, including the loss of his 2023 bonus (\$2.0 million) and \$15.6 million of unvested share awards was \$17.6 million.

The Committee also used its discretion to apply clawback in full, to Mr de Montessus' \$10.0 million one-off award which was granted to him in 2021 and also to the \$1.5 million cash

Directors' Remuneration Report continued

portion of the bonus he received for 2022. Part of this total of \$11.5 million, was set off against Mr de Montessus' remaining vested 2020 LTIP award and the vested portion of his 2021 LTIP award (worth \$8.8 million in aggregate, based on the share price on 17 January 2024) and he is required to repay the remaining balance of \$2.7 million. Further detail is set out on page 159 below. The total value of the remuneration forfeited and being clawed back is \$29.1 million.

The 717,397 unvested share awards which lapsed comprised of:

- 12.5% of his 318,430 share award under the 2021 LTIP which had not yet vested on his termination (assuming on-target performance). Please see page 161 in this Remuneration Report for full details on the vesting of the 2021 LTIP award;
- all of the shares (324,916) awarded under the 2022 LTIP award;
- all of the shares (315,093) awarded under the 2023 LTIP award; and
- all of the shares (37,585) under the 2022 deferred bonus award.

1. Based on the closing share price on 3 January 2024 (£17.16 per share) being the day before his termination date, converted to US dollars at a rate of 1.2671 and assuming on target performance and not pro-rated for time.

Remuneration outcomes for 2023

As set out above, the Committee determined that Mr de Montessus would not receive any annual bonus in respect of 2023 and he did not receive his 2021 LTIP (part of the clawback amount referred to above was set off against it). The outcomes of the 2023 STIP and the 2021 LTIP do apply to senior management however and are summarised below. I am pleased to report that performance against these targets was strong.

Annual bonus

The Remuneration Committee reviewed performance against the core KPIs during 2023 across the STIP scorecard (further detailed on page 160). The STIP scorecard for 2023 comprised of seven factors: net free cash flow, production levels, cost management, exploration success, key capital projects, HSE (one metric) and ESG (made up of two individual metrics).

Based on the overall calculated scorecard outcome, the Remuneration Committee determined that the 2023 KPIs under the STIP, derived a performance score of 124% of base salary for the former CEO. The 2023 outcome that the former CEO would have received was therefore calculated at \$2.0 million. In comparison with the prior year, the corresponding 2022 STIP scorecard, derived an outcome of 189% of base salary (or \$3.0 million), for the former CEO.

Long-term incentive

The long-term incentive is an equity-based award, settled in shares, upon measurement of performance conditions set at the time of the grant of the award and which are measured over a minimum vesting period of three years. The 2021 award, of which 87.5% vested this year (the remaining 12.5% vesting in April 2024), was a legacy award under the previous remuneration practices, set when the Company was listed solely on the TSX. The award is fully calculable against financial metrics, including total shareholder returns ("TSR"), (as further detailed in the "LTIP Scorecard").

The Remuneration Committee has assessed all the metrics under this award, other than those achievements under the operational metric, which lapsed for the former CEO (and which for other participants, will be assessed in April 2024 and comprises 12.5% of the total award). The operational metric requires one major capital project to be commissioned within the vesting period. The vesting period of this single metric has been extended by four months, at the discretion of the Remuneration Committee to 30 April 2024, due to the circumstances for this metric having not yet been achieved. The objective under this metric was set before the Board and management subsequently agreed to stagger and therefore delay, the project development schedule for the Lafigué and the BIOX® plant projects, (which were being worked on concurrently at the time). This decision was made due to the pressures of inflation, the need for enhanced study-based confidence after the Teranga acquisition, the effects of the Covid-19 pandemic and other macro-related issues. The remaining three metrics, constituting 87.5% of the award, were assessed in January 2024 and have vested. Due to the successful performance of the Company against these metrics, the outcome of this percentage of the award, measured based on meeting or exceeding the performance conditions, was 125% of the original target award amount, which was the maximum outcome.

Full details on the targets set and performance against them can be found on pages 159 to 162.

Remuneration in 2024 for the current CEO

The primary objective of Endeavour's executive compensation programme, is to support the Group's stakeholders by incentivising management appropriately, to successfully execute the Group's entrepreneurial high-growth business strategy. Our people are key to our success, so it is important for us to attract and retain highly talented executives, with a depth of experience in the mining and specifically the gold mining industry and we aim to ensure that remuneration is fairly balanced, so that our people are properly remunerated and the remuneration is deemed reasonable by our shareholders. The structure of compensation is heavily focused on pay for performance and the delivery of core objectives.

Our Remuneration Policy and structure, considers both our positioning as a premium listed company on the London Stock Exchange and our Global Gold Mining peer group. Since our listing on the London Stock Exchange, we have adapted our pay policy and practices so that they include the expected UK governance elements.

When we set the remuneration package for Ian Cockerill in January 2024, we took the opportunity to align his remuneration to the UK market better and benchmarked it against relevant FTSE and Global Gold Mining peers. When determining the appropriate remuneration package for our executive team, we regard the Global Gold Mining peer group as our primary benchmarking reference point whilst also remaining cognisant of pay levels within our London Stock Exchange listed peers. Given the calibre and experience of Ian Cockerill as a leading mining executive, we positioned the base salary and total compensation close to the upper quartile of our Global Gold Mining peers.

The resultant remuneration package, we believe, strikes the right balance between incentivising Mr Cockerill in achieving successful outcomes for stakeholders in this key role for the Company while aligning his compensation with our Remuneration Policy and with the market and our shareholder interests. Variable pay is linked with the achievement of key strategic and operational objectives and metrics are correlated with the achievement of our corporate purpose of “producing gold that provides lasting value to society”. Please see the chart on page 164 for a comparison between the salary of the former CEO and that of Ian Cockerill.

Salary and pension

The salary of Ian Cockerill as CEO is set at \$1,200,000 per annum and his cash pension is set at a maximum of 10% of base salary, which is in line with the level paid to the UK workforce. In addition, he has a living allowance of \$200,000 per annum. His STIP target is set at 150% of salary, with a maximum opportunity of 200% and his LTIP target is set at 300% of salary with a maximum opportunity of 450%, reflecting a potential 1.5x vesting multiplier, in accordance with the Remuneration Policy. To give context to Ian Cockerill's remuneration package, a comparison table setting out the remuneration levels of the former CEO and current CEO can be found on page 164.

Details of the 2024 STIP metrics and the 2024 LTIP award are set out in the table on page 157.

Our stakeholder community and pay

We believe that our people should be rewarded appropriately and we strive to continually improve our reward offering. Our annual bonus plan or STIP, is available to the majority of employees of Endeavour, allowing them the opportunity to benefit from Endeavour's success as part of their remuneration, based on common Group-level targets.

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, and with local employees and labour unions. Throughout the year, our leadership team has been active on the ground, interacting with local communities to identify any issues they are experiencing and trying to find solutions to them and at our mine sites, overseeing the physical safety and gaining an understanding of the mental well-being of our people and listening to their concerns, in order to gain assurance on and find ways of improving, their experience at Endeavour.

We are conscious of the impact of our operations on the environment and we aim to ensure that our behaviours are aligned with our ESG commitments, which is why health and safety and ESG targets constituting 30% of the award have been set under our STIP incentives for 2024. Information can be found on how the Board engages with all our stakeholders including the wider workforce, on pages 124 to 125.

The Remuneration Committee remains cognisant of executive pay in the broader context of mining industry trends and the Remuneration Policy aims to ensure our approach to remuneration is aligned to our strategy and supports the delivery of long-term sustainable success, for the benefit of all our stakeholders.

Shareholder engagement on the 2023 Remuneration Report

I am pleased to report that at the 2023 AGM, the Directors' Remuneration Report received 97.58% of votes in favour. I have begun engagement with shareholders in preparation for the 2024 AGM season to seek feedback and to answer any questions.

AGM

This statement and the Annual Report on Remuneration will be subject to an advisory vote at the 2024 AGM. The Company has operated successfully, achieving strong financial and operational results during the year, despite the challenges we were faced with at the beginning of 2024, and our business is progressing well. We look forward to updating you over the coming year and to continued success under the leadership of Ian Cockerill.

The Committee and I welcome any questions shareholders may have in relation to remuneration and I will be able to answer them at the 2024 AGM.

LIVIA MAHLER

CHAIR OF THE REMUNERATION COMMITTEE
27 March 2024

Directors' Remuneration Report

continued

Summary of Directors' Remuneration Policy

Base Salary	- Typically reviewed annually, with any increases normally effective from 1 January. - Base salaries take account of role, experience, business performance, the external environment, salary increases for the wider workforce and salary levels at global competitors. - Increases are made in the context of the broader pay environment or where there is a significant change in role, bearing in mind the growth and complexity of the business. - No recovery or withholding applies. - The salary of the current CEO is set out on page 152 of the Annual Report on Remuneration.
Benefits	- Provision of benefits such as inclusion in car schemes, financial advice, private health and life insurance, relocation allowance. - The current CEO's service contract entitles him to health insurance for himself and his family and life and disability cover for himself and a living allowance. - There is no overall maximum.
Pension	- 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. - The employer contribution is a maximum of 10% of base salary only, which applies to both Executive Directors and the UK workforce.
Short-Term Incentive Plan	- The purpose is to provide alignment between the successful delivery of the short-term annual strategic business priorities and reward. - The bonus is earned on the achievement of one-year performance targets and is delivered in a combination of cash and deferred shares. - Half of any bonus is deferred into shares for a period of two years. Dividend equivalents may be accrued on deferred shares. - The bonus is 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 Company's strategic priorities. - The Committee retains discretion to adjust bonus outcomes to ensure they are reflective of underlying business performance and any other factors but will consult with major shareholders before use of any material discretion. Malus and clawback discretions also apply. - Maximum bonus potential of 250% of salary. The maximum bonus potential for the current CEO is 200% of base salary.

Summary of Directors' Remuneration Policy

Long-term Incentive Plan

- The aim is to incentivise and reward management over the long-term for sustained delivery of the business strategy and shareholder value which provides longer-term alignment with the shareholder experience.
- LTIP awards will typically be granted annually and may be in the form of performance share units, or such other structure as the Remuneration Committee determines.
- Vested shares are subject to a holding period of two years.
- Dividend equivalents may be accrued on shares.
- LTIP awards are based on a combination of financial, shareholder return and strategic performance measures which are aligned with the business priorities, usually measured over a minimum three-year period.
- The targets, measures and weightings are determined annually by the Remuneration Committee.
- All grants are subject to Malus and Clawback provisions as defined in the plan.
- For threshold performance, typically payment starts at no higher than 33% of maximum award.
- The Committee retains discretion to adjust the vesting level, based on a review of underlying performance of the Company.
- Annual awards at 400% of base salary, with a potential 1.5x vesting multiplier set at the time of the grant of the award to take the maximum vested opportunity to 600%, in the event that all performance conditions are exceeded. For the current CEO the 2024 target award is set at 300% of base salary, with a maximum vested opportunity of 450% in the event that all performance conditions are exceeded.

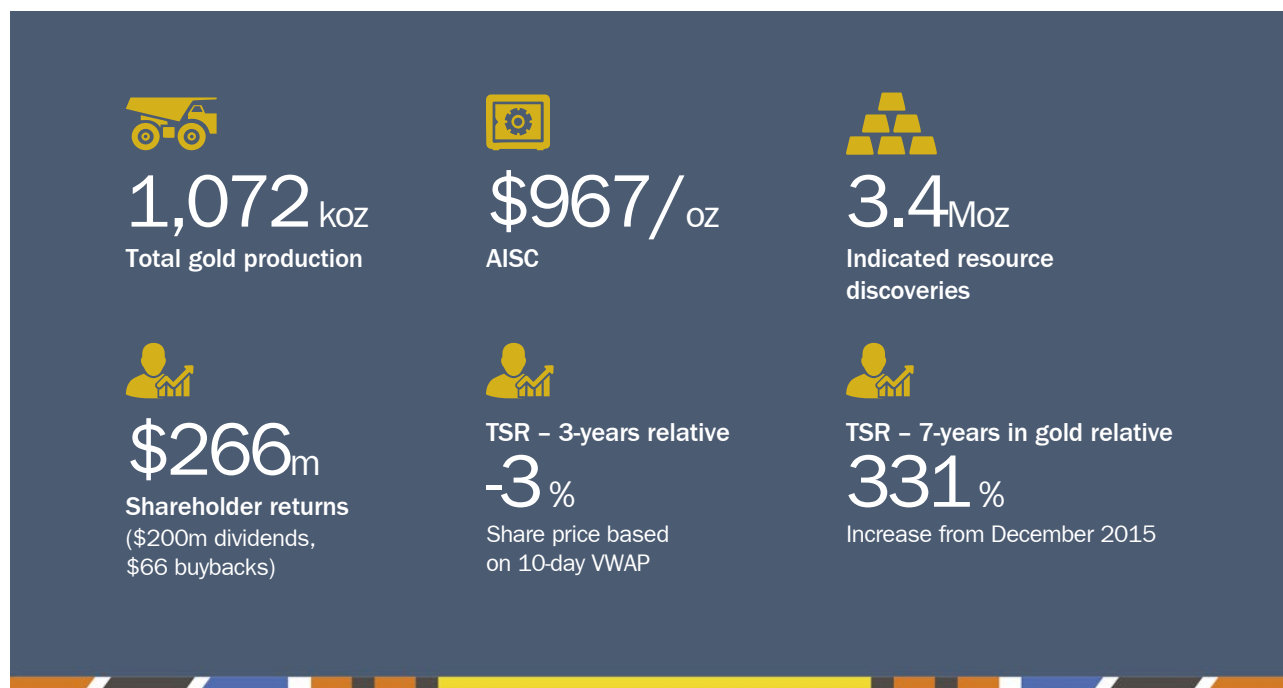
Shareholding Policy

To provide alignment between the interests of shareholders and Executive Directors over the longer-term. Shareholding guidelines are a minimum of 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 an executive role on the Board. All Executive Directors are required on cessation (for any reason), to hold the lower of (i) their shareholding at the date of termination of their employment or (ii) shares equivalent to the minimum share ownership guideline at that date. This must be retained for one year post employment and thereafter, at the level of 50% until two years post employment.

Payments for loss of office

- For Executive Directors the Company may require the Director to work their notice period or may choose to place the individual on "garden leave". Payment in lieu of notice may be made for the unexpired portion of the notice period which is limited to base salary (and benefits but not pension contributions in the case of the CEO) and is subject to mitigation. No payments for loss of office were made to Executive Directors during the year.

Remuneration at a glance



Implementation of the policy in 2024

Element of pay	2024	2025	2026	2027	2028	2029	Implementation for 2024
Salary	Performance period						CEO – \$1,200,000
STIP	Performance period	\$ 50% paid in cash					One-year performance period. • 50% paid in cash after performance period • 50% of any award is deferred for two years in shares. Performance assessed against financial, operational, and ESG measures as highlighted on the following page.
LTIP	Performance period						Three-year performance period with additional two-year equity holding period. Performance assessed against financial and non-financial measures as highlighted on the following page.

STIP matrix for 2024 award

2024 Measures ¹	Weighting ² (%)	Threshold	Target	Maximum
Net free cash flow ³	20.0%	At the low end of guidance at \$1,500/oz	At budget target, based on \$1,500/oz	At the high end of guidance at \$1,500/oz
Production	12.5%	Beat the bottom end of guidance	1,260koz	Beat high end of guidance
AISC ⁴	12.5%	Within guidance	\$995/oz	Beat low end of guidance
ESG: Malaria infections	7.5%	Infection ratio of (325/1000) per employee across our mine sites	Infection ratio of (300/1000) per employee across our mine sites	Infection ratio of (275/1000) per employee across the group
ESG: Reduce plastic consumption ⁵	7.5%	Reduce by 60%	Reduce by 65% + Complete a Feasibility study on one recycling project	Reduce by 70% + Complete a Feasibility study on one recycling
Health and Safety (fatality = zero)	15.0%	Zero Major Environmental events + TRIFR group average for FY2023 and FY2024 below mid-point of peer group ⁶	Threshold and all sites Emergency Response Team qualify and compete ⁷	Target + Complete 6 Visible Felt Leadership Inspection per Executive in FY2024
Projects	15.0%	BIOX® and Lafigué first gold pour in line with market guidance	Threshold + Tanda Iguela PFS completed during FY2024	Target + Ity Primary Sizer commissioned before 31 December 2024
Exploration ⁸ : Replacement of average depletion over 2022, 2023 and 2024	10.0%	Miss target by <10%	Meet target	Exceed target by >10%

1. Objectives based on portfolio and status quo as at 1 January 2024.

2. Weightings are interpolated where applicable.

3. Adjusted to a realised gold price of \$1,500/oz, before shareholder returns, growth capex, debt repayments and other adjustments outlined in the Group's methodology approved by the Remuneration Committee.

4. Based on a gold price of \$1,500/oz.

5. Reduce consumption of single-use plastic bottles at our mine sites versus 2022 baseline.

6. Same peer group as 2024 LTIP TSR objective.

7. In FY2024 Company Mine Rescue Competition.

8. On a contained ounce basis.

LTIP matrix for 2024 award

2024 Measures ¹	Weighting ² (%)	Threshold	Target	Maximum
TSR - Performance (Rank 1-20) ^{3,4}	25.0%	Ranked 10th	Ranked 10th to 6th place	Top 5 performers
Dividends ^{2,5}	25.0%	\$500m	\$600m	\$700m
Net debt	10.0%	<0.5x	<0.5x	≤0.2x
Projects	12.5%	SGO Solar Project Completed on time and on budget	Threshold + Tanda Iguela DFS completed	Target + Grid Connection at Sabodala ⁶
Exploration ⁷	12.5%	2.0 Moz Measured & Indicated resource	3.0 Moz Measured & Indicated resource	4.0 Moz Measured & Indicated resource
ESG: Biodiversity	15%	Close 50% of the GAP assessment with regards to Taskforce on Nature-Related Financial Disclosures ("TNFD")	Close 55% of the GAP assessment with regards to TNFD + Protect & Preserve 1800ha for the group (In-situ + Ex-Situ) ²	Close 60% of the GAP assessment with regards to TNFD + Protect & Preserve 1800ha for the group (In situ + Ex Situ) + Progressive Reclaim 300ha for the Group

1. Objectives based on portfolio and status quo as at 1 January 2024.

2. Weightings are interpolated where applicable.

3. Measured against grant price over the vesting period. Subject to averaging pricing mechanism and backward looking average, in line with UK best practice.

4. Peer group as defined by Remuneration Committee.

5. Delivers Shareholder Returns Strategy as defined by the plan (dividends only) for the 2023-2025 period. Excludes any special dividends associated with M&A.

6. Connection at Sabodala or alternative carbon reduction project at a Group site, approved by the Board.

7. A new greenfield project added to the portfolio through M&A or discovered through the Group's exploration permit portfolio.

Annual report on remuneration

This Report has been prepared in accordance with the Companies Act 2006 and Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. It also meets the requirements of the Financial Conduct Authority's Listing Rules and describes how the Board has applied the principles of good governance as set out in the UK Code. This Report sets out how the Remuneration Policy was implemented in 2023, shows the remuneration paid to Directors in respect of the 2023 financial year and how remuneration outcomes are linked to actual performance as well as how we plan to implement the Remuneration Policy in 2024. 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 culture, purpose and values, clearly linking remuneration outcomes to successful delivery of strategy, with responsibility for the CEO remuneration levels and structure.
- Consideration and review of appropriate market positioning of remuneration for the Executive Management team so that it is fair and equitable.
- Ensuring an appropriate mix of fixed and variable pay and the 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 the STIP and LTIP during any annual period and confirming the vesting of any awards.
- Considering and determining the circumstances in which malus and/or clawback should be used.
- 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 the 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 Independent Non-Executive Directors. To ensure it is fully informed in making its decisions, the Remuneration Committee regularly invites the Chair of the Board and 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. At the invitation of the Chair of the Remuneration Committee, other members of management can attend including the CEO, EVP Human Resources and SVP Finance, Treasury and Tax. 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 UK Code and the Remuneration Policy.

Remuneration Committee performance and effectiveness

During the year the Committee met five times. At the beginning of 2024 there were additional meetings to discuss the remuneration of the departing CEO and to put together a remuneration package for the new CEO.

In 2023 we undertook an internally facilitated evaluation of the Committee; the meetings of the Committee were assessed as very effective. The process undertaken for this review and the outcomes are discussed on page 129.

Remuneration Committee activities during 2023

- Reviewed the pay positioning for 2023 and the outcomes from incentive awards for 2022 and 2023.
- Reviewed market data on quantum of executive pay.
- Determined the 2023 STIP KPIs for the Executive Management team including bonus targets and vesting of incentive payments based on the achievement of performance conditions.
- Debated and approved all target KPIs to be included in the 2024 incentive awards, both for the STIP and LTIP.
- Engaged with key institutional shareholders and proxy agencies on the 2022 Remuneration Report.
- 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 links to performance;
 - the quantum of remuneration; and
 - all monetary and non-monetary components of the policy.
- Approved the annual fee levels for the CEO and the Chair.

Engagement of independent remuneration advisers

The Remuneration Committee seeks and considers advice from independent remuneration advisers where appropriate. Remuneration advisers are engaged by, and report directly into, the Remuneration Committee.

Willis Towers Watson was appointed by the Remuneration Committee in September 2020 as the independent remuneration adviser in contemplation of the forthcoming London listing. The Willis Towers Watson team that advises Endeavour on remuneration and related HR issues, does not provide any other services to the Group and Willis Towers Watson is currently the only remuneration adviser appointed by the Remuneration Committee. Total fees paid to the Willis Towers Watson team on remuneration-related matters for

2023 were \$0.1 million. Willis Towers Watson is a member of the Remuneration Consultants' Group, and operates 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, and the Code of Conduct is available online at www.remunerationconsultantsgroup.com.

The Remuneration Committee is satisfied that the advice provided by Willis Towers Watson is objective and independent, as Willis Towers Watson provides limited consulting services to the Company and only within the areas of UK remuneration practices and human resources. It has no other connection with the Company or any of its Directors.

Remuneration paid in respect of 2023

Single-figure remuneration for the 2023 financial year (audited information)

The table below shows payments for the former CEO for the 2023 financial year.

Director / Year	Salary/ Fees ¹ \$'000	Benefits ² \$'000	Pension/ cash in lieu of pension ³ \$'000	Other ⁴ \$'000	Bonus ⁵ \$'000	Performance Awards at Face Value ^{6,7} \$'000	Total remuneration ⁸ \$'000	Total fixed remuneration ⁸ \$'000	Total variable remuneration ⁹ \$'000
Sébastien de Montessus									
December 2023	1,600	11	160	—	—	9,005	10,776	1,771	9,005
Year to 31 December 2022	1,600	10	278	—	3,026	5,930	10,844	1,706	9,138
December 2021	1,600	23	336	10,000	4,000	6,787	22,746	1,719	21,027

1. This is the base salary payable for the year.

2. Benefits disclosure includes tax assistance, financial advice, private medical, travel and life insurance.

3. Pension contributions consist of employer contributions equivalent to 6% of base salary and bonus, in line with the UK workforce. The figure excludes any salary sacrifice payments made by the former CEO. During 2023, this was updated to 10% of base salary only.

4. The remuneration for 2021 includes a \$10.0 million one-off exceptional award which was granted to the former CEO in respect of his unanticipated costs associated with the redomicile and restructuring relating to the London listing. Clawback was applied to the exceptional award as set out on page 151.

5. Any entitlement to 2023 bonus lapsed on termination. Clawback was applied to the 2022 cash bonus and the 37,585 net shares under the 2022 deferred bonus award were forfeited on the former CEO's termination as set out on page 152.

6. Value of performance awards for 2023 relates to the 2021 LTIP which had a three-year performance period ending 31 December 2023. The share price at vesting (31 December 2023) was CAD 29.77 converted to USD at an exchange rate of 0.76. Value of performance awards for 2022 relates to the 2020 LTIP which had a three-year performance period ending 31 December 2022. The share price at vesting (31 December 2022) was CAD28.98 converted to USD at an exchange rate of 0.74. Value of performance awards for 2021 relates to the 2019 LTIP which had a three-year performance period ending 31 December 2021. The share price at vesting (31 December 2021) was CAD27.73 converted to USD at an exchange rate of 0.79. Clawback of the one-off award referred to in footnote 4 and the 2022 cash bonus referred to in footnote 5 (totalling USD 11.5 million) was partially satisfied by set off against the former CEO's vested 2020 LTIP and 2021 LTIP as follows:

- 2020 LTIP: over 102,328 shares in Endeavour Gold Corporation, which were redeemable for shares in Endeavour Mining plc on a one-to-one basis from the date of vesting, and
- 2021 LTIP: over shares in Endeavour Gold Corporation, which were redeemable from the vesting date on 31 December 2023 for 398,038 Endeavour Mining plc shares (based on the performance outcome), subject to a hurdle of CAD28.2328 being met on redemption, being the share price on grant, which the share price on vesting on 31 December 2023 exceeded (CAD29.77), valued for these purposes at USD 8,786,427 being the closing price of Endeavour Mining plc shares on the day before the Remuneration Committee's decision on 18 January 2024. The Endeavour Gold Corporation shares relating to the underlying 2020 LTIP and 2021 LTIP were redeemed/ repurchased by Endeavour Gold Corporation, such that the former CEO no longer has any entitlement to them. The clawback will be shown in the Single figure remuneration table for 2024.

7. The share price appreciation associated with the vested performance award in the financial year ending 31 December 2023 was \$0.04 million, in 2022 was \$1.27 million, and in 2021 was \$2.25 million.

8. Total fixed remuneration includes salary, benefits and pension contributions based on salary.

9. Total variable remuneration includes bonus, performance awards and pension contributions based on bonus. In 2023 pension awards were based on percentage of salary only.

2023 Annual bonus outcomes

The assessment of the STIP or annual bonus for 2023 was determined by a performance scorecard against targets which were pre-defined at the beginning of the year. For the former CEO, the performance scorecard delivered a target award of 150% of base pay and the maximum that could be achieved was 250% of base pay. As set out on page 152 and disclosed on 18 January 2024, as his role was terminated, he did not receive any bonus in respect of 2023.

Annual report on remuneration continued

2023 bonus performance against the STIP scorecard

Our annual performance scorecard is based on core KPIs vital for the advancement of the business, which are measured against financial, operational, HSE and ESG objectives as well as specific projects. This has the benefit of clear objectives being set in advance and has been effective in delivering the performance required from the executive team.

There were strong scores against the ESG initiatives and the maximum was achieved on projects and exploration. Management however missed the net free cash flow and safety thresholds in the period and accordingly there was zero award for these portions of the scorecard. We did not apply downward discretion to the calculable performance outcomes of the 2023 scorecard because the outcome was a fair reflection of the strong Group performance over the year. More detail on the level of achievement of the targets is set out in the table below.

Measure ^{5,6}	Weighting %	Threshold	STIP target	Maximum	Actual	% achievement ¹
Net free cash flow ²	20.0%	2.5% below target	\$5m	10% Above target	Below Threshold	—%
AI SC	12.5%	Within guidance	\$911/oz ³	Beat high end of guidance	\$937/oz	8.0%
Production	12.5%	Within guidance	1.380 Moz	Beat high end of guidance	1.072 Moz	8.0%
ESG - RGMP ⁴	7.5%	One additional mine fully compliant	Two additional mine fully compliant	All mines fully compliant	Max	12.5%
ESG - Female recruitment	7.5%	12.5%	15%	20%	21%	12.5%
Safety (fatality = zero)	15.0%	TRIFR in line with 2022 (incl projects) at 0.88	TRIFR decrease by 5% (incl projects)	TRIFR decrease by 10% (incl projects)	0.89	—%
Projects	15.0%	ReCYN Commissioning by year-end	Threshold + BIOX® Power plant to provide commissioning power by year-end	Target + Lafigué completes installation of HPGR by year-end	Max	25.0%
Exploration - Reserve replacement	5.0%	90% of target	Replace average depletion measured over 2021 and 2022	>10% of target	Max ⁷	8.5%
Exploration - Tanda-Iguela	5.0%	add 2.0Moz indicated	Threshold+ 2.0Moz inferred	add 2.5Moz indicated + 2.0Moz inferred	Max	8.5%
Total	100%					83%

1. The annual bonus assesses individual performance by way of a multiplier of 0 - 1.67 applied to the target bonus opportunity. The former CEO had a target bonus of 150% of salary and based on calculated performance during the course of 2023, the Committee validated the multiplier of 0.83x to his scorecard outcome.
2. Net free cash flow is before shareholder returns (dividends and buybacks), growth capital expenditure and other adjustments in line with calculation methodology approved by the Committee.
3. Adjusted for \$1,500/oz royalties and contributions linked to gold price.
4. TSF - a reportable event that warrants public disclosure would result in zero for ESG.
5. Measures are interpolated where applicable.
6. Quantitative elements of the measures were updated for M&A activity during course of the year, in line with the methodology approved by the Committee.
7. In December 2023, a third-party PFS was completed on the Tanda-Iguela project based on drill results up to September 2023, which validated further reserves and the achievement of this metric. During the development of the study, drilling continued, and material discoveries were made that warranted a press release in November 2023. Given the significant discoveries from the original research and potential changes to the project's overall economics, a new study was initiated and is anticipated to be completed during 2024.

Calculable 2023 bonus outcome for the former CEO¹

Final calculable outcome (\$)	1,992,000
as % of salary	124.5%
as % of maximum	50 %
Final outcome paid ²	\$0

1. The overall performance of the Company is assessed against a scorecard of seven KPIs; safety of personnel, ESG, production levels, net cash flow, cost management, exploration success and key projects as detailed on the table above.
2. No bonus was paid to the former CEO Sébastien de Montessus, due to the termination of his employment for cause on 4 January 2024.

2021 Long-Term Incentive Award

The 2021 LTIP award was granted under the Performance Share Plan, part of the Endeavour Rewards programme, which runs annually and benefits senior executives as well as high potential employees. The Performance Share Plan 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 2021 LTIP award was provided in the form of performance share units which are entitlements to shares in Endeavour Gold Corporation and are linked to the share price of Endeavour Mining plc's shares over the three-year performance period: over 2021, 2022 and 2023.

Awards were made subject to performance targets, to which (for certain performance targets) a multiplier could 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.

2021 LTIP award vesting

The vesting outcome for the 87.5% of the 2021 LTIP award which vested on 31 December 2023 (except for the operational metric referred to below), was 125% of the original target award amount, representing the maximum outcome. The outcome of the operational metric under this award has not yet been determined, as the Remuneration Committee has used its discretion to extend the vesting period (for this one metric only), by four months, to 30 April 2024. As a result, this portion of the 2021 LTIP award lapsed on the former CEO's termination. The 2021 LTIP award was an award made under the previous remuneration practices which were in place prior to the London listing.

Measure ¹	Weighting %	Threshold	Maximum	Actual	% Achievement	Discretion or adjustment to targets?
Production	25%	Achieve aggregate production against guidance for the same period		4,008koz vs. 3,740Koz	37.5%	N
ESG	12.5%	Carbon reduction and solar plant		Achieved	12.5%	N
Operational ⁴	12.5%	One major capital project commissioned		Measurement period ongoing	N.A	Y
Relative Total Shareholder Return (rTSR) ^{2,3,5}	50%	Lower Quartile	≥ 75th percentile	The Company was ranked 3 out of 20 companies	75%	N
Total		100%		125% out of a max of 125%		

- Quantitative elements of the measures were updated for M&A activity during course of the vesting period, in line with the methodology approved by the Committee.
- TSR weightings were subject to a multiplier of 150% applied if maximum was exceeded, being the core objective over this period that reflected the delivery of shareholder value.
- Overall, the Group was ranked third out of 20 mining companies, its Relative TSR was measured from 1 January 2021 to 31 December 2023 against the Company's peer group. As of 31 December 2023, the Group had achieved a -3% total shareholder return during the three-year vesting period.
- The vesting period of this single metric has been extended by four months at the discretion of the Remuneration Committee to 30 April 2024, due to the KPI for this metric having not yet been achieved. The Board approved the metric prior to the acquisition of Teranga Gold Corporation and management subsequently agreed to stagger and therefore delay the project development schedule for the Lafigué and the BIOX® plant projects (which were being worked on concurrently at the time) due to the pressures of inflation, the need for enhanced study-based confidence after the Teranga acquisition and the effects of other macro-related issues.
- The impact of share price movement over the vesting period in respect of the former CEO's 2021 LTIP award was CAD 611,864 based on the difference between the price on grant (CAD 28.2328) and the price on vesting (CAD 29.77).

Long-term incentives awarded during the financial year 2023 (audited information)

Share awards granted to the former CEO during the year are set out below although these have now lapsed on termination of employment prior to the end of the performance period:

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	January 2023	LTIP	400%	6.40	303,289	264%	4.22	50%	150%	31 Dec 25	31 Dec 27

- Face value represents the value granted on award at 400% salary base on the price used to determine the grant of US\$21.10, being the TSX 10-Day volume Weighted Average share price as at 31 December 2022. Performance measures are subject to a multiplier of 150% applied if maximum is exceeded.

Annual report on remuneration continued

Three-year targets are set annually considering the Company's overall strategic plan. The 2023 targets for the LTIP awards in the preceding table are set out below.

Measure ¹	Weighting	Threshold	Target	Maximum	Vesting at threshold	Vesting at maximum
rTSR ²	25%	Ranked 10	Ranks 6 to 10	Top 5	12.50%	37.50%
Dividend ³	25%	\$475m	\$525m	\$600m	12.50%	37.50%
Net debt	10%	<0.5x	<0.3x	≤0.2x	5%	15%
Projects ⁴	12.5%	IRR ≥ 18%	IRR > 20%	IRR > 25%	6.25%	18.75%
Exploration ⁵	12.5%	≥ 13.5Moz z Indicated resource discovery target	15Moz Indicated resource discovery target	≥ 16.5Moz Indicated resource discovery target	6.25%	18.75%
ESG - ISO Certification	7.5%	80% compliant	90% compliant	100% Compliant	3.75%	11.25%
ESG - Carbon Emissions ⁶	7.5%	< 625kg CO ₂ /oz	< 600kg CO ₂ /oz	< 575kg CO ₂ /oz	3.75%	11.25%
Total	100%				50%	150%

1. Weightings are interpolated where applicable and based on portfolio and status quo as at 1 January 2023.

2. rTSR is subject to a multiplier of 150% applied if maximum is exceeded. rTSR is measured against selected major global gold producers as at the start of the performance period.

3. Deliver shareholder returns strategy subject to the disclosed plan for the 2023-2025 period.

4. A new Pre-Feasibility Study published by 31 December 2025 at \$1,500/oz reference price, with upfront CAPEX of at least \$200 million and increasing the Group's current average operating mine life (as at 1 January 2023).

5. Based on five-year exploration strategy externally communicated.

6. Carbon emissions cannot exceed a level of CO₂/oz from our operations by 31 December 2025.

Single-figure of total 2023 remuneration for Non-Executive Directors (audited information)

The remuneration of the Non-Executive Directors for 2023 is set out below:

	Fees							
	Cash		DSUs ¹		Other		Total	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Non-Executive Directors								
Venkat ²	530	319	—	—	—	—	530	319
James Askew ³	62	170	18	50	—	—	80	220
Alison Baker	188	170	80	72	—	—	268	242
Livia Mahler	119	119	151	123	—	—	270	242
Naguib Sawiris	170	170	—	—	—	—	170	170
Tertius Zongo	151	136	94	94	—	—	245	230
Ian Cockerill	170	87	230	153	—	—	400	240
Sakhila Mirza	170	43	20	5	—	—	190	48
Patrick Bouisset ⁴	108	—	26	—	—	—	134	—
Cathia Lawson-Hall ⁵	45	—	5	—	—	—	50	—
Total Board	1,713	1,214	624	497	—	—	2,337	1,711

1. DSUs are in respect of the value of fees which were taken in the form of DSUs during the year and are determined quarterly. The number of units are determined by election of each Director, divided by the higher of the 5 day V-WAP or the closing share price at the end of each quarter.

2. Venkat was appointed to the Board at the May 2022 AGM. The Chair receives a fixed annual fee and does not receive any Committee fees.

3. Mr Askew retired from the Board at the May 2023 AGM.

4. Mr Bouisset was appointed to the Board at the May 2023 AGM.

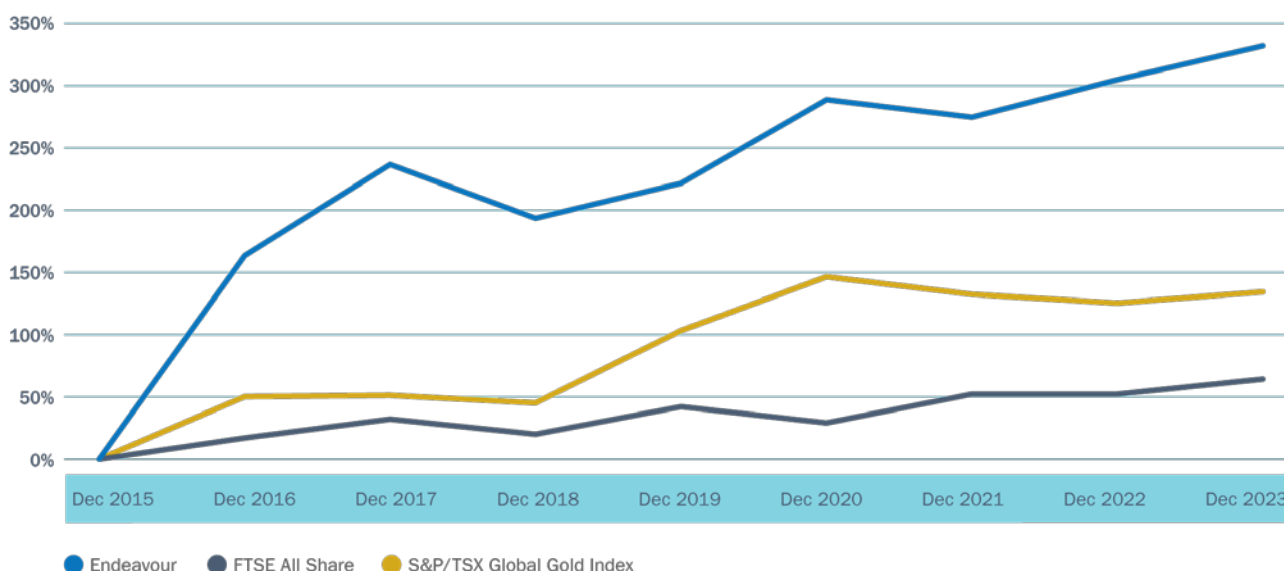
5. Ms Lawson-Hall was appointed to the Board in September 2023.

Payments for loss of office

No payments for loss of office were made during the year.

TSR Performance

Given that we have only completed two full financial years as a listed company on the London Stock Exchange, data is shown in line with last year's approach to show the position since 2015. This will be built on in future to eventually present a view of total shareholder return over a trailing ten years.



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 total return on investment for Endeavour Mining plc shares as at 31 December 2023 benchmarked against other relevant indexes. Since 2015, the total shareholder return over that period (using the CAD\$32.92 price at the end of December 2023) is approximately 331%.

Application of policy for 2024

The key points to note in respect of Executive Director remuneration in 2024 are as follows:

- The maximum bonus opportunity for the CEO is now 200% (instead of 250% for the former CEO) of salary based on the achievement of the metrics set out below
- The quantum of LTIP awards for 2024 is 300% (instead of 400% for the former CEO) of salary based on a strategic scorecard; and
- Non-Executive Director fees for 2024 are the same as for 2023 and are as set out in the table on page 162 for current Directors. There has been no increase in Non-Executive Directors' remuneration since the London listing in 2021.

Annual Bonus

The 2024 STIP replicates many of the key performance indicators which we believe are important for the Company to achieve every year, in order to deliver stable business results, although certain elements and annual targets for each element will vary year to year. The following has been agreed for the 2024 STIP award:

- a combined 30% of the award scorecard is weighted to the safety of employees and to ESG measures, with a focus on malaria, reduction in plastic consumption and safety;
- 45% for business and financial performance metrics (production, cost base and net cash flow);
- 15% against capital projects development metrics; and
- the final 10% is based on metrics relating to exploration progress and reserves replacement.

The Committee believes that these KPIs are appropriate to reflect robust Company performance, balanced with maintaining important ESG standards and that they provide a suitable range of stretch targets from threshold through to maximum. Targets are commercially sensitive but will be disclosed retrospectively in the 2024 Annual Report.

Annual report on remuneration continued

Long-Term Incentive

The 2024 LTIP award is designed to align the CEO's reward with the shareholder experience.

The first 50% of the award employs two distinct but related performance conditions: relative returns versus a group of the top global gold mining peers, and absolute returns versus our public commitments for shareholder returns (through dividends, but excluding share buybacks). Each of these 'relative' and 'absolute' factors has a 25% weighting, and we believe that this combined 50% shareholder-experience weighting adequately aligns with the primary investment interests of our shareholders, while still leaving room for relevant incentives on other important stakeholder metrics.

The additional metrics relating to the remaining 50% of the award, include a Net Debt/EBITDA target in respect of 10% of the award, which is aimed at incentivising financial prudence and discipline around the balance sheet, and a capital projects target of 12.5% which focuses on the requirement for management to deliver capex projects approved by the Board by the end of 2026. The ESG target of 15%, relates to biodiversity and is set against TNFD. 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, in line with our publicly stated exploration strategy.

Please refer to the LTIP 2024 award matrix on page 157 which provides full details of the metrics.

Comparison of key terms – Ian Cockerill and Sébastien de Montessus

Element of pay (US\$)	IC	SdM
Base salary	1,200,000	1,600,000
Pension at 10%	120,000	160,000
Living Allowance	200,000	0
Air Ticket	One return business class air ticket per quarter for spouse	0
STIP (% of Base)	Target: 150% - 1,800,000 Max: 200% - 2,400,000	Target: 150% - 2,400,000 Max: 250% - 4,000,000
LTIP (% of Base)	Target: 300% - 3,600,000 Max: 450% - 5,400,000	Target: 400% - 6,400,000 Max: 600% - 9,600,000
Notice period	18 months' notice within first six months 12 months' notice outside of first six months	Six months' notice
Termination – not for cause	Base salary and contractual benefits for notice period. May pay in lieu of notice (excluding any entitlement to variable remuneration or pension), in equal monthly instalments or in a lump sum and may be subject to mitigation.	Amount equal to 24 months' salary and twice the average amount of STIP bonuses paid during the two financial years ending before termination (less any payment in lieu of notice). Three months' continuation of private medical, long-term disability and life insurance.
	Bonus: No automatic entitlement to a bonus payment. Some or all may be payable depending on circumstances of departure and whether performance conditions met. Any payment usually pro-rated for period of employment, with RemCo discretion to treat otherwise.	Bonus: Pro-rated bonus at target level, regardless of any performance conditions, for the year in which termination occurs. If terminated after end of year but before the bonus for that year paid, bonus paid at target level for that year, regardless of performance conditions.
	Deferred bonus released at usual time (although RemCo can apply discretion to allow earlier release).	Deferred bonus released at usual time (although RemCo can apply discretion to allow earlier release).
	LTIP: No special terms. Default treatment is that outstanding awards lapse on leaving unless good leaver in plan rules, in which case 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.	LTIP: Unvested awards vest pro-rata on leaving. Performance multiplier treated as being a minimum of one and any performance targets or other conditions treated as having been met at minimum of target level (but award may vest to a greater extent based on extent to which performance multiplier, performance target and any other conditions met at time or likely to be met)
Change of control	Base salary and contractual benefits for notice period.	Same payments as above in <i>Termination – not for cause</i> (other than continued insurance) if, within six months following change in control employment terminates.
	LTIP awards vest in full and any holding period ends. Awards may be exchanged for equivalent awards over shares in any new holding company of the Company.	LTIP awards vest in full and any holding period ends. Awards may be exchanged for equivalent awards over shares in any new holding company of the Company.
Total Annual Compensation \$	6,920,000 - 9,320,000	10,560,000 - 15,360,000
Shareholding requirement (% base)	300% ¹	900%

1. This percentage share ownership requirement is in line with the Directors' Remuneration Policy for new Executive Directors and is considered appropriate taking into account that Mr Cockerill only started in the role in January 2024 and that the levels of his base salary, STIP and STIP share awards, are lower than those of the former CEO and accordingly, he needs to be given time to build up his shareholding in the Company.

Historical Group CEO remuneration outcomes

Given that we have only completed two complete financial years as a listed company on the London Stock Exchange, only three years 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 former CEO \$'000

	2023	2022	2021
Former CEO – Sébastien de Montessus ¹	10,777	10,844	22,745
Annual bonus pay-out (% of maximum)	0%	76%	100%
LTIP pay-out (% of maximum)	83 %	100%	81%

- Any entitlement to 2023 bonus lapsed on the former CEO's termination as set out on page 152. The value of LTIP for 2023 relates to the 2021 LTIP award, which had a three-year performance period ending on 31 December 2023. The former CEO did not receive this sum, as the award as it was set off against some of the clawback amount as described in detail on page 152.
- On the basis that the operational metric worth 25% of a total maximum of 150% lapsed on then former CEO's termination.

Relative importance of spend on pay

The table below shows the total expenditure on employee remuneration and the distributions to shareholders in 2023.

	2023	2022
Employee remuneration ¹	\$213m	\$183m
Distributions to shareholders ²	\$266m	\$299m

- Employee remuneration includes amounts capitalised to payroll of \$21 million in 2023 and \$3 million in 2022 primarily related to delivery the Lafigué Project.
- Includes dividends declared and share buybacks carried out, during the 2023 financial year.

Directors' interests in the shares of the Company (audited)

Alignment to shareholder interests (audited)

Current levels of ownership by the CEO are shown below.

Director	Requirement as a % of salary	Current % of salary held ¹	% of requirement achieved	Number of shares owned	Value of shareholding ²	Date of requirement to be achieved
Ian Cockerill	300%	25 %	8 %	13,400	\$301,223	January 2029
Sébastien de Montessus ³	900%	1158 %	over 100%	824,171	\$18,500,000	n/a

- Shareholding percentage calculated using closing price on 31 December 2023 of \$29.77 and USD:CAD FX rate of 1.3243.
- The value of shares shown in this table includes shares held directly, excluding PSUs and DSUs.
- Sébastien de Montessus left the Company on 4 January 2024.

A summary of interests in shares and scheme interests of the Directors who served during the year is given below. No shares were purchased or disposed of between 31 December 2023 and 17 March 2024.

Directors	Total number of shares		Total number of DSUs		Unvested with performance conditions (2023)	
	31 December 2023	1 January 2023 ²	31 December 2023	1 January 2023	At target	At maximum
Sébastien de Montessus ¹	824,171	2,049,036	—	—	—	—
Ian Cockerill	13,400	13,400	18,342	7,713	—	—
Venkat	6,000	6,000	—	—	—	—

- Sébastien de Montessus left the Company on 4 January 2024.
- The summary of 2,049,036 shares at 1 January 2023 includes both tracker shares, and unvested PSU's of 890,554.

No awards were made without performance conditions during the year. None of the Non-Executive Directors have held any options or share awards, other than the DSUs noted above and below. DSUs are not options or awards and are not subject to performance conditions.

Annual report on remuneration continued

Non-Executive Directors' fees

Role	Vehicle	Fee from 1 January 2024	Fee from 1 January 2023
Chair of the Company ¹	Cash	\$530,000	\$530,000
Senior Independent Director ²	Cash	N/A	\$140,000
Senior Independent Director ³	Cash	\$70,000	N/A
Board membership fee ⁴	Cash	\$170,000	\$170,000
Additional fees are paid as follows:			
Committee Chair:			
Audit	DSUs	\$40,000	\$40,000
Remuneration	DSUs	\$40,000	\$40,000
Other	DSUs	\$30,000	\$30,000
Employee Engagement Director	Cash	\$15,000	\$15,000
Committee membership:			
Audit	DSUs	\$20,000	\$20,000
Remuneration	DSUs	\$20,000	\$20,000
Other	DSUs	\$20,000	\$20,000

1. The fee for the Chair is a flat cash fee relating to all Board and Committee responsibilities, with no DSU entitlement/requirement.
2. The SID fee payable to Mr Cockerill in 2023 was paid in cash and it continued to be paid from 27 September 2023 until 4 January 2024 as the fee for his role as Deputy Chair.
3. The SID fee payable to Alison Baker who took over the role of SID from Mr Cockerill, was pro-rated from her appointment on 27 September 2023.
4. Board membership fees may be taken in any combination of cash and/or DSUs. Committee fees may only be taken in DSUs (except in the case of the Chair). The value of DSUs 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.

AGM shareholder voting

The voting outcomes for the resolutions approving the amendment to the Remuneration Policy and the 2022 Remuneration Report at the May 2023 AGM are shown below:

Resolution	2023 AGM Voting Outcome		
	For	Against	Withheld
Resolution 13 to Approve the amendment to the Directors' Remuneration Policy	98.24%	1.76%	0.004%
Resolution 14 to Approve the Directors' Remuneration Report	97.58%	2.42%	0.005%

Directors service agreements

Ian Cockerill's service contract contains a notice period of 18 months within the first six months and a notice period of 12 months after the first six months. 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 30 days. 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
Venkat	May 2022	2
Alison Baker	March 2020	4
Ian Cockerill	May 2022	2
Livia Mahler	October 2016	7.5
Naguib Sawiris	November 2015	8.5
Tertius Zongo	July 2020	4
Patrick Bouisset	May 2023	1
Sakhila Mirza	September 2022	1.5
Cathia Lawson-Hall	September 2023	0.5

Annual percentage change in remuneration of Directors and employees

The table below shows the annual percentage change in each Director's remuneration between the year ended 31 December 2022 to the year ended 31 December 2023, and the average percentage change in the same remuneration over the same period in respect of the employees of the Company on a full time equivalent basis.

The average employee pay has been calculated by reference to the mean of employee pay basis. Patrick Bouisset and Cathia Lawson-Hall were appointed to the Board during the year ended 31 December 2023 and James Askew stepped down from the Board in May 2023 and accordingly they have been excluded from the table below.

Director	% change in remuneration								
	FY2022 -2023			FY2021 -2022			FY2020 -2021		
	Cash	DSU	Other	Cash	DSU	Other	Cash	DSU	Other
Sebastien de Montessus	(64)%	— %	63 %	31 %	— %	79 %	467 %	— %	(21)%
Venkat ¹	66 %	— %	— %	100 %	— %	— %	— %	— %	— %
Ian Cockerill ¹	95 %	50 %	— %	100 %	100 %	— %	— %	— %	— %
Alison Baker	11 %	11 %	— %	— %	20 %	— %	21 %	200 %	— %
Sakhila Mirza ¹	295 %	300 %	— %	100 %	100 %	— %	— %	— %	— %
Livia Mahler	— %	23 %	— %	— %	(2)%	— %	(10)%	34 %	— %
Naguib Sawiris	— %	— %	— %	— %	— %	— %	— %	— %	— %
Tertius Zongo	11 %	— %	— %	— %	— %	— %	100 %	194 %	— %
Average employee (Group)	(16)%			5 %			61 %		

1. The percentages shown for these Directors are skewed due to their appointments commencing partway through the year.

2. Cash calculation includes salary, bonus, pension benefit, benefits and one-off award.

3. Other calculation includes performance awards.

Directors' Report

The Directors present their report for the year ended 31 December 2023.

Principal activities and status

Endeavour Mining plc (the "Company") is a company with a premium listing on the London Stock Exchange. 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. The Company 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 the predecessor parent company, Endeavour Mining Corporation ("EMC"), had previously been listed since 2002, as well as quoted in the United States on the OTCQX International (symbol EDVMF).

Governance

The FRC's UK Corporate Governance Code July 2018 version has been applicable to the Company since it listed on the London Stock Exchange. The Company was however also subject to Canadian continuous disclosure obligations and to National Policy 58-201 – Corporate Governance Guidelines throughout the financial period to 31 December 2023 by reason of its reporting issuer status under Canadian securities laws and the application of the TSX listing rules. The Company's statement on Governance Compliance can be found on pages 110 to 113.

Additional Information

Additional information incorporated by reference into this Directors' Report, including information required in accordance with the Companies Act 2006 and Listing Rule 9.8.4R of the UK Financial Conduct Authority's Listing Rules, can be located as follows:

Directors' Responsibility Statement	Page 174
s.172 Statement	Pages 43 to 45
People, culture and employee involvement	Pages 38 to 42
Directors' interests	Annual Report on Remuneration – page 158
Stakeholder engagement	Strategic Report – Engaging with our stakeholders – pages 38 to 42 Governance Report – Stakeholder engagement – pages 124 to 125
Environmental Policy	Addressing climate change – pages 86 to 87 Disclosures related to TCFD – pages 86 to 103
Greenhouse gas emissions	Addressing climate change – pages 86 to 87 Disclosures related to TCFD – pages 86 to 103
Task Force on Climate-Related Financial Disclosures	Disclosures related to TCFD – pages 86 to 103
SECR disclosure	Disclosures related to TCFD – pages 86 to 103
Risk management objectives and policies	Pages 72 to 85
Going concern	Pages 104 to 105
Governance Report	Pages 110 to 167
Long-term incentive plans	Remuneration at-a-glance – page 156 Annual Report on Remuneration – pages 158 to 167
Significant agreements with our shareholders	Our Governance Framework – pages 118 to 120

Results and dividend

The results for the year are set out in the consolidated financial statements for the year ended 31 December 2023. As set out in the Company's Listing Prospectus, the Directors outlined a minimum progressive dividend policy of \$125.0 million, \$150.0 million and \$175.0 million for 2021, 2022, and 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. The Company's dividend policy is based on its capital allocation and framework and its focus on generating long-term shareholder value. The Company is expected to update its dividend policy for 2024, following the completion of its current phase of organic growth. Future dividends are expected to be declared on a semi-annual basis. The Company paid its H2-2023 dividend of \$0.41 per ordinary share on 25 March 2024, following the Directors' recommendation in January 2024 to shareholders on the register at the close of business on 23 February 2024, which together with the first interim dividend of \$0.40 per share paid, makes a total of \$200.0 million for the year.

Further details on the dividend payments are set out in note 7 to the consolidated financial statements.

Share capital structure

As at 31 December 2023, the Company's issued share capital consisted of 245,229,422 ordinary shares of \$0.01 each and there were 184,817 shares held in treasury pending cancellation and therefore the total number of voting rights in the Company was 245,044,605. Further details of the share capital, including changes throughout the year are summarised in note 7 of the consolidated financial statements.

At the Company's 2023 AGM, 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 as at 24 March 2023 (being the latest practicable date prior to publication of the notice of meeting) (the "Latest Practicable Date"). In addition, the Directors were given authority to allot shares and grant rights over securities in the Company, up to a maximum of approximately one third of the total ordinary share capital in issue on the Latest Practicable Date in connection with an offer by way of a rights issue.

Also at the 2023 AGM, the Directors were given authority to allot equity securities in the Company for cash, without regard to the pre-emption provisions of the Companies Act 2006 up to a maximum of approximately 10% of the aggregate nominal value of the shares in issue as at the Latest Practicable Date.

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 an additional maximum of approximately 10% of the aggregate nominal value of the shares in issue as at the Latest Practicable Date to be used only for the purposes of financing (or refinancing, if the authority was to be used within six months after the original transaction) a transaction which the Board determined 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 as at the Latest Practicable Date ("the Principles"). In addition the Directors were authorised to allot up to an aggregate nominal amount equal to 20% of any allotment made from time to time in respect of the two 10% authorities above, such authorities to be used only for the purposes of making a follow-on offer which the Directors determined to be of a kind contemplated by paragraph 3 of Section 2B of the Principles. These authorities will expire at the conclusion of the AGM to be held in 2024.

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 AGM 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.

Authority for the Company to purchase its own shares

On 20 March 2024, the Company announced as part of its shareholder returns programme, that it would be continuing the share repurchase programme announced by Endeavour Mining Corporation ("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 the 2022 AGM in accordance with the Companies Act 2006. The Programme is a continuation of the Canadian Normal Course Issuer Bid ("NCIB") programme of EMC. The continuation of the Programme from 22 March 2024 was effected in accordance with the terms of the authority granted at the 2023 AGM. During the year a total of 3.0 million shares were repurchased under the Programme, with a total nominal value of \$30,000, constituting 1.22% of the total issued share capital as at 1 January 2023, for a total consideration of \$65.6 million. The Programme will cease on 21 March 2025 unless renewed. 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.

Directors' Report continued

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.

The Board

The Directors who held office during the year unless stated otherwise, are detailed below:

	Appointed	Resigned
Sébastien de Montessus		4 January 2024
James Askew		10 May 2023
Alison Baker		
Ian Cockerill		
Livia Mahler		
Sakhila Mirza		
Naguib Sawiris		
Tertius Zongo		
Cathia Lawson-Hall	27 September 2023	
Patrick Bouisset	11 May 2023	
Srinivasan Venkatakrishnan		

The roles and biographies of the Directors in office as at the date of this Directors' Report are set out on pages 114 to 115.

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 165.

All related party transactions are disclosed 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; and
- Have reviewed the effectiveness of the risk management and internal control systems and no significant failings were identified.

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 2023 and as at 29 February 2024 (being the latest practicable date prior to publication of the Annual Report):

As at 31 December 2023

Shareholder	Number of shares	% of issued Share Capital
La Mancha	45,087,141	18%
BlackRock, Inc.	32,431,876	13%
Van Eck Associates	24,816,118	10%
Tablo Corporation	15,578,307	6%

As at 31 January 2024

Shareholder	Number of shares	% of issued Share Capital
La Mancha	44,895,070	18.3%
BlackRock, Inc.	33,152,876	13.5%
Van Eck Associates	23,700,118	9.7%
Tablo Corporation	15,578,307	6.4%

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 Company's share buyback programme.

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% but less than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint one Director to the Board. Patrick Bouisset 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 \$500.0 million senior notes due 2026 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.

Revolving credit facility agreement

On 30 September 2021, the Company, in its capacity as Parent Company and borrower, entered into a revolving credit facility agreement with, among 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.

Under the terms of the RCF, a \$500.0 million revolving credit facility was made available for a term of four years. The 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 RCF has an accordion option whereby an increase in available commitments of up to a maximum of \$150.0 million may be requested, subject however to further bank credit commitments. On 1 December 2022 and 17 March 2023, the Company exercised the accordion option and obtained additional bank commitments for an increase of \$75.0 million and \$70.0 million respectively, thus resulting in total availability under the RCF of \$645.0 million. Total available commitments under the RCF may reach \$650.0 million. As at 31 December 2023, \$465.0 million was drawn on the facility. The RCF is available to be used to fund: (i) the payment of all fees and expenses relating to the arranging of the RCF and (ii) the general corporate purposes of the Group.

The 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.

Directors' Report continued

Convertible notes

On 5 February 2018, EMC issued \$330.0 million 3.00 % convertible senior notes due 2023. Subject to the terms of the Convertible Notes, holders thereof ("Noteholders") had the option to convert Notes at any time until the close of business on the scheduled trading day immediately before the maturity date. The initial conversion rate was 41.84 of EMC's common shares per \$1,000 of Notes, 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 Noteholders elected to convert Notes and EMC elected to settle the conversion wholly or partially in ordinary shares, those ordinary shares would be the ordinary shares of the Company. In addition, if a Noteholder elected to convert Convertible Notes following admission of the Company to the London Stock Exchange, and EMC elected to settle the conversion of Notes wholly or partially in ordinary shares, Noteholders had the option 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). On 11 August 2022, EMC gave notice to Noteholders that it had elected to settle the principal due on maturity of the Notes wholly in cash, and any premium due to Noteholders at maturity would be settled by the issuance of new shares in the Company (the "Combination Settlement Method"). All Notes matured on 15 February 2023 and were redeemed and settled in accordance with the Combination Settlement Method with 835,254 shares issued to settle the conversion feature.

Lafigué financing

On 28 July 2023, the Company entered into a \$167.1 million (CFA 100,500 million) syndicated term loan ("term loan") with local banking partners within the West African Economic Zone ("UEMOA").

Compensation for loss of office

Please refer to the Directors' Remuneration Policy on pages 154 to 155.

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 its willingness to continue in office and a resolution seeking to re-appoint BDO will be proposed at the forthcoming AGM.

Annual General Meeting

The AGM will be held on 30 May 2024. At the meeting, resolutions will be proposed to receive the Annual Report and financial statements, approve the Directors' Remuneration Report, re-elect Directors, elect Cathia Lawson-Hall as a Director and appoint BDO as auditor and determine its remuneration. 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 2024 AGM and the recommendations in relation to them, will be set out in the 2024 AGM Notice.

Political and charitable donations

No political donations or charitable contributions in the UK were made by the Company or its subsidiaries during the year.

Post Balance Sheet events

CEO dismissal

On 4 January, the Company announced the termination of the contract of its former President and CEO, Sébastien de Montessus for serious misconduct following an investigation into an irregular payment instruction of \$5.9 million. Further details of the investigation are set out in the Audit Committee report on pages 138 to 142. In accordance with Mr de Montessus' service agreement and the Directors' Remuneration Policy Mr de Montessus will receive no further salary, pension or benefits for the period after his date of termination and will not be paid any annual bonus in respect of the financial years 2023 or 2024. On the date of termination, Mr de Montessus' unvested share awards over 717,397 shares lapsed in full.

On 18 January, the Company further announced its clawback decision in relation to former CEO's remuneration. The Remuneration Committee exercised its discretion to apply clawback in full to the \$10.0 million one-off award granted to Mr de Montessus in 2021 and the \$1.5 million cash portion of the bonus received for 2022. Part of the \$11.5 million will be set off against Mr de Montessus' remaining vested 2020 LTIP award and the vested portion of his 2021 LTIP award (worth c. \$8.8 million in aggregate based on the Company's share price as at 17 January 2024) and he is required to repay the remainder amounting to \$3.3 million which is included within other receivables. Further details are set out in the Remuneration Committee report on pages 151 to 152.

Interim dividend

On 22 January 2024, the Board of Directors of the Company announced its second interim dividend for 2023 of \$100.0 million or approximately \$0.41 per share, which was paid on 25 March 2024 to shareholders on the register at close on 23 February 2024.

Share buyback programme

Subsequent to 31 December 2023 and up to 22 March 2024, the Group has repurchased a total of 687,730 shares at an average price of \$18.39 for total cash outflows of \$12.6 million.

Additional draw downs on RCF and Lafigué term loan

Subsequent to 31 December 2023 and up to 27 March 2024, the Group had a further drawdown of \$180 million on the RCF and \$40 million on the Lafigué term loan.

Lilium arbitration filing

On 1 March 2024, the Group filed for arbitration proceedings against both Lilium and others in relation to certain claims under the terms of the sale and purchase agreement and in terms of the two stand-by letters of credit concerning the failure to fulfil and honour the payment obligations under the agreements.

Class action lawsuits

In February 2024, a proposed class action was filed in Ontario, Canada against Endeavour, and certain of its current and former officers and directors and in March 2024 a second overlapping claim was filed in Ontario, Canada with both actions asserting various claims including alleged misrepresentations relating to the consideration for the disposition of the Agbaou mine, including the \$5.9 million irregular payment directed by the former CEO, Sébastien de Montessus, and the quality of the Company's internal controls over financial reporting and governance structures. The first class action purports to be brought on behalf of a proposed class of persons and entities who acquired Common Shares between July 28, 2016 and January 4, 2024 and the second class action purports to be brought on behalf of a proposed class of persons and entities who acquired Common Shares between March 18, 2021 and January 4, 2024, and held some or all of such Common Shares as of at least January 4, 2024.

At this time, two class action claims have been filed in Ontario, Canada. These actions are both at a very preliminary stage and accordingly the likelihood of loss is not determinable. The Company believes it has defences to the claims, but it is not possible at this early stage to determine the outcome of the actions or the amount of loss, if any. In addition, save for requests for information and clarification, no regulatory or other authorities have been in contact with the Company. We have made no consideration of potential for fines or other penalties that may be placed on the Company in the event of a future investigation by such bodies.

Land claim

In January 2024, Société des Mines d'Ity, a subsidiary of the Company, received a written summons for the pre-emptive seizure of approximately \$15.2 million as security for a land compensation claim brought by a local family. The Company strongly disputes the quantum of the claim and views the temporary restriction as unlawful. The Company is actively defending its position in court and pursuing the immediate release of the cash restriction.

The Directors' Report was approved by the Board of Directors on 27 March 2024.

By Order of the Board

IAN COCKERILL

CHIEF EXECUTIVE AND PRESIDENT
27 March 2024

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 and have elected to prepare the company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). 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, subject to any material departures disclosed and explained in the financial statements.
- 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, and 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:

IAN COCKERILL
CHIEF EXECUTIVE OFFICER
27 March 2024

Consolidated financial statements

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Independent Auditor's Report to the Shareholders 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 2023 and of the Group's loss 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 United Kingdom Generally Accepted Accounting Practice; 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 2023 which comprise the consolidated statement of comprehensive loss, consolidated statement of cash flows, consolidated and Parent Company statement of financial position, consolidated and Parent Company statement of changes in equity and notes to the financial statements, including a summary of material accounting policies. The financial reporting framework that has been applied in their preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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 on to audit the financial statements for the year ended 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 4 years, covering the years ended 31 December 2020 to 31 December 2023. 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 Directors' 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 historical performance, trading to date in Q1 2024, the post year end drawdown on the RCF 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, including review of any mitigating actions, and confirming that liquidity and covenants are maintained under such scenarios;
- Assessing the adequacy of the stress test scenarios and considering whether any other scenarios should be tested; and
- Considering the adequacy of the going concern disclosures in Note 2 based on our audit work performed as detailed above.

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	81 (2021: 87.3%) of Group profit before tax 99.3% (2021: 99.5%) of Group revenue 73% (2021: 71.7%) of Group total assets		
Key audit matters ("KAM")		2023	2022
	1. Risk that the life of mine estimates are inappropriate and mining interests and goodwill require impairment.	Yes	Yes
	2. Risk that provisions in relation to the tax claims are inappropriate.	No	Yes
	3. Risk that the estimates used for the reserves and resources are inappropriate.	Yes	No
	4. Risks arising from the impact of the Investigation into financial irregularities pertaining to the CEO dismissal on the financial statements.	Yes	No
	KAM 2 is no longer considered to be a key audit matter as an agreement was reached with the relevant tax authorities in the current period on a significant portion of the tax claims.		
	KAM 3 was split out from KAM 1 in FY2023.		
	KAM 4 was included as a key audit matter given the CEO dismissal post year end.		
Materiality	Group financial statements as a whole £22m (2022: \$25m) based on 5% (2022: 5%) of adjusted profit before tax.		

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.

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 Côte d'Ivoire. We assessed there to be four significant components being the Houndé and Mana mines in Burkina Faso, the Sabodala-Massawa mine in Senegal and the Ity mine in Côte d'Ivoire. Full scope audits were performed onsite 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 specific substantive procedures on significant risk areas and analytical review procedures.

Climate change

Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector;
- Involvement of climate-related experts in evaluating managements risk assessment; and
- Review of the minutes of Board and Audit Committee meeting and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in the Strategic Report may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in management's going concern assessment and in management's judgements and estimates in relation to impairment assessments.

We also assessed the consistency of managements disclosures included as 'Other Information' on pages 181 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks.

Independent Auditor's Report to the Shareholders of Endeavour Mining plc continued

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 life of mine estimates are inappropriate and mining interests and goodwill require impairment. Accounting policy: Note 2 Notes 6, 12 and 13. As detailed in Notes 12 and 13, the Group's mining interests, including property, plant and equipment and goodwill, represent its most significant assets and total \$4.3bn at 31 December 2023. Cash generating units ('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. Management has 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 in prior periods. No impairments were noted at either of these mines. In addition, as detailed in Note 6, management has performed an impairment indicator review for all of the other operational assets under IAS 36 Impairment. 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. The preparation of the life of mine ('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, as well as economic variables such as discount rates.	We checked that the impairment models utilised the approved LOM plans and were subject to appropriate internal review and approval. We have assessed the appropriateness, in line with IAS 36, of management's identification of the Group's CGUs. We obtained and reviewed management's impairment indicator review, and detailed impairment tests in respect of the Mana and Sabodala-Massawa mines as set out below. In respect of the Mana and Sabodala-Massawa mines: • We evaluated management's impairment models against the approved LOM plans and our understanding of the operations. In respect of the key estimates and assumptions used by management, our testing included: comparison of the gold price to market consensus data; in conjunction with our internal valuation specialists, recalculation of discount rates and evaluation of the appropriateness of risk premiums therein; and critical review of the forecast cost, capital spend and production profiles against the approved mine plans, reserves and resources reports and historical performance. In addition, we verified the integrity of formulae and the mathematical accuracy of management's valuation models. • We compared the trading performance against budget/plan for 2023 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. • We held meetings with management (including mine managers, geologists, mining engineers) to understand and challenge the production, operating cost and capex forecasts. • We agreed the ounces in the impairment models to the latest Reserves and Resources statement. Specifically, we challenged the inclusion of unmodelled ounces in the impairment models and the value at which they have been included. • We assessed the independence (external experts only), objectivity and competency of management's internal and external experts, including the Competent Persons. • We challenged management on the impact of climate change on the LOM models. • We reviewed management's sensitivity calculations in respect of gold prices, production, discount rates, and operating costs and performed additional sensitivity analysis on the impairment models where considered necessary. We also considered the appropriateness, with reference to IAS 36, of related disclosures given in Note 6. In respect of the Group's other mines, we undertook the following work on management's impairment indicator review: • We reviewed the LOM plans against our understanding of the operations, and critically challenged the key estimates and assumptions used by management for each of the mining operations by comparisons to current year actuals and through meetings with operational management, as detailed below. • We compared the trading performance against budget/plan for 2023 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 management (mine managers, geologists, mining engineers) to understand and challenge the production, operating cost and capex forecasts. • We considered the appropriateness, with reference to IAS 36, of the related disclosures given in Note 6.

The value of the mining interests and the inherent judgement involved in the LOM estimates makes this a significant audit risk and a key area of focus for our audit.	Key observations: We found the key judgements made by management and the Board in assessing the LOM estimates and the carrying value of the Group's mining interests to be reasonable. We found the disclosures in the consolidated financial statements to be in line with the accounting standards.
Risk that the estimates used for the reserves and resources are inappropriate. Accounting policy: Note 2 Notes 6, 12 and 13. As detailed in Notes 12 and 13, the Group's mining interests, including property, plant and equipment and goodwill, represent its most significant assets and total \$4.3bn at 31 December 2023. Management is required to exercise significant judgement and estimation when preparing the reserves and resource models. The preparation of the reserves and resource models requires a high-level of geological technical skills and modelling experience, with there being a high degree of subjectivity and complexity in the model. Management make assumptions and estimates regarding geotechnical parameters, mining losses, extraction capacity and rates, future grade and recovery factors. The reserves estimates are a key input into the life of mine model as the driver of future economic benefit from operations. Furthermore, the reserve estimates also drive the depletion calculations for the underlying assets that are depreciated on a units of production basis. The inherent judgement involved in the reserves and resource estimates makes this a significant audit risk and a key area of focus for our audit.	We performed a detailed walkthrough of the group reserves and resource model process flow. We gained an understanding of the key controls around the mineral reserve estimates, including sign offs from the technical committee and final competent persons throughout the stages of the reserves modelling process. We performed an assessment of internal experts' competence, capabilities and objectivity to ensure that the individuals performing the sign offs are competent and capable of detecting errors within the resource models and the scope of their work is appropriate to be used as audit evidence. Where external experts were used, we also assessed their independence. Our assessment included confirmation that: • Key assumptions used in the preparation of Mine Resources were approved by Qualified Persons for Resources and Reserves; • The Ore Reserve Statement was reviewed by the General Manager's of each site, the SVP GTSOP, VP Resources and VP Mine Planning with the following items specifically inspected and approved: - o reconciliation between opening and closing balance of ore reserves; - o breakdown of reserves by mine site and deposit; - o all persons responsible for approving the Mineral Resources and Ore Reserve Statement are qualified persons as defined and listed on the Ore Reserve Statement; and - o the Final Ore Reserve Statement for disclosure purposes was approved by the Technical Committee. We obtained the Qualified Person's Report(s) ("QPR") for the mines and reviewed the report to assess the following: • Whether the scope of the QPR was appropriate for its purpose; • Whether the report clearly confirms that the scope was undertaken based on Canadian Institute of Mining - NI-43-101 requirements; • Whether any restrictions were placed upon the Qualified Person in completing the review; • Whether any significant uncertainties apply to the estimates and judgments outside of those considered routine for such reserve assessments; and • Whether movements reconcile the mineral reserves from the qualified persons report from 2022 to 2023. We performed testing on the Resources and reserves inputs including: • Assessment of changes to underlying key assumptions and their appropriateness based on our understanding of the business and the wider industry environment; • Testing a sample of costs to actual costs incurred in the year; • Testing a sample of assay results; • Testing the reasonability of the capital and operating costs included in the reserves model; • Review of any changes in cut-off grade in the current year; and • Reviewing the sensitivity of mineral resource estimates as part of the impairment assessment and obtaining an understanding of the plan for the mine in the following financial year and beyond to ensure this is in line with management's projections.

Independent Auditor's Report to the Shareholders of Endeavour Mining plc continued

	Key observations: We found the key judgements in the determination of the Group's reserves and resources to be reasonable. We found the disclosures in the consolidated financial statements to be in line with the accounting standards.
Risks arising from the impact of the financial irregularities pertaining to the CEO dismissal on the financial statements. See Note 22, Chairman's statement pages 6 to 9 and Report of the Audit and Risk Committee pages 134 to 148. As announced by the Directors on 4 January 2024, the Group's CEO Sebastian de Montessus was dismissed for serious misconduct following his admission that in March 2021 he had diverted the settlement of a \$5.9m receivable, owed to Endeavour by a counterparty. The Directors engaged external forensic accountants and external legal advisers to undertake the internal investigation, which encompassed the review of a number of legacy transactions. As explained in Note 22, the investigation has concluded that there are a number of historical transactions where Sebastian de Montessus has misrepresented and concealed the nature of payments and the ultimate beneficiary of those transactions. Those transactions have no impact on either the 2023 or 2022 financial statements. The investigation has found no evidence of payments to politically exposed people, bribery or the purchase of unauthorised security equipment. There is a risk that the internal investigation has not identified all relevant transactions such that further accounting entries or disclosures would be required to recognise future liabilities or provisions for assets. There is also a risk that the internal investigation has not identified or disclosed related party relationships which may have influenced relevant transactions and therefore that the related party relationships and transactions disclosed in Note 22 are incomplete.	Our audit procedures included: With support from our internal forensic specialists, we assessed the nature, scope and objectives of the internal investigation to ensure that this was appropriately designed to address the potential risks raised including the fraud risk identified. We assessed the independence, objectivity and competence of the external forensic investigators to ensure that their work could be appropriately relied upon under the requirements of the applicable auditing standards. We reviewed key documents supporting the investigators work, including interview transcripts and document/data captures. We challenged the external investigators and the Board of Directors regarding the findings of the investigation and whether the scope of the investigation had met the objectives. In addition, to the above, further audit work was undertaken outside of the forensic investigation based on an escalated risk of management override and fraud. This included, but was not limited to: - Enhanced substantive testing of costs such as security, community spend and general/admin expenses through to supporting documentation and appropriate authorisation; - Assessment of key supplier contracts and procurement due diligence; - Third party confirmation or alternative procedures on key receivables held on the statement of financial position; - Verification of key transactions such as strategic mining licences and payments to government through to supporting documentation and appropriate approvals; and - Challenging the Directors and Management regarding the completeness and accuracy of related party disclosures. This included review of key M&A transactions and conclusions on whether the ex-CEO had control or significant influence over the third party. We assessed the compliance with IAS 24 Related Party Disclosures. We assessed of the completeness and accuracy of the disclosures in Note 22 and the Audit and Risk Committee (pages 134 to 148). Key observations: Based on the procedures performed, we are satisfied that the results of the investigation have been appropriately disclosed. Following the internal forensic investigation and the performance of our audit procedures, we are satisfied that based on the evidence obtained that there is no direct material impact on the financial statements for the current year and the disclosures in the Audit and Risk Committee and Related Party note are complete and accurate based on the requirements of IAS 24 Related Party Disclosures.

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	
	2023	2022	2023	2022
Materiality	\$22m	\$25m	\$19m	\$22m
Basis for determining materiality	5% of adjusted earnings before tax ('EBT').		Capped at 90% of Group materiality	
Rationale for the benchmark applied	EBT is considered to be the key performance metric for the Group. EBT has been adjusted for the impairment charges as these are considered exceptional in nature and not reflective of the results of the underlying mine operations.		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.	
Performance materiality	\$16m	\$17.5m	\$14m	\$15.4m
Basis for determining performance materiality	75% (2022: 70%) of materiality			
Rationale for the percentage applied for performance materiality	Performance materiality has increased from 2022 considering the nature of activities including divestures, historical audit adjustments and management's attitude towards proposed adjustments.			

Component materiality

For the purposes of our Group audit opinion, we set materiality for each significant component of the Group, apart from the Parent Company whose materiality is set out above, based on a percentage of between 23% and 64% (2022: 36% and 56%) of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component materiality ranged from \$5m to \$14m (2022: \$9m to \$14m). In the audit of each component, we further applied performance materiality levels of 75% (2022: 70%) 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 \$1.1m (2022: \$0.5m). 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.

Independent Auditor's Report to the Shareholders of Endeavour Mining plc continued

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 pages 104-105; 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 104.
Other Code provisions	- Directors' statement on fair, balanced and understandable set out on page 174; - Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 72-85; - The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 147; and - The section describing the work of the Audit Committee is set out on page 134.

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance including internal audit, legal counsel and the Audit Committee; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations of Burkina Faso, Senegal, Cote d'Ivoire and the UK to be those relating to the mining industry, financial reporting framework, tax legislation and listing rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety and environmental legislation in the countries that the Group operates.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- With support from the internal forensic specialists, and pursuant to agreeing an appropriate limited waiver of legal privilege we read and assessed the report in respect of the internal investigation and associated documents, including interview transcripts and internal data captured and held discussions with the internal investigator teams – our Key Audit Matter 'Risks arising from the impact of the financial irregularities pertaining to the CEO dismissal on the financial statements' above, contains further details.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, Audit Committee and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - o Detecting and responding to the risks of fraud; and
 - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion among the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue, management override of controls and related party transactions.

We addressed the fraud risk in relation to revenue recognition, by testing all revenue transactions to supporting documentation, including testing a sample of revenue transactions in the period preceding and subsequent to 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.

Consolidated financial statements

Independent Auditor's Report to the Shareholders of Endeavour Mining plc continued

We addressed the risk of management override of internal controls by testing a risk based selection 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. Our procedures in respect of the above included:

- Testing 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, understanding the nature of the journal entry and agreeing these to supporting documentation;
- Introducing 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;
- Performing 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 evidence supporting the transactions;
- Assessing 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);
- Extending 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 estimates set out in the key audit matters section above; and
- Reviewing minutes from Board meetings of those charges with governance to identify any instances of non-compliance with laws and regulations.

In addition, we performed specific procedures in relation to frauds committed by the Group's former CEO and disclosed within the Audit and Risk Committee report on pages 138 to 142. Detail regarding this has been included within the Key Audit Matter entitled 'Risks arising from the impact of the financial irregularities pertaining to the CEO dismissal on the financial statements' above.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities 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.

/s/BDO LLP

Matt Crane (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
27 March 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated financial statements

Consolidated statement of comprehensive loss

(Expressed in Millions of United States Dollars, except per share amounts)

	Note	YEAR ENDED	
		31 December 2023	31 December 2022
Revenue			
Revenue	5	2,114.6	2,069.0
Cost of sales			
Operating expenses	5	(787.2)	(720.0)
Depreciation and depletion		(448.4)	(476.0)
Royalties		(133.7)	(124.5)
Earnings from mine operations		745.3	748.5
Corporate costs	5	(49.0)	(47.7)
Other expenses ¹	5	(54.8)	(44.0)
Impairment of mining interests and goodwill	6	(122.6)	(2.8)
Share-based compensation	7	(28.7)	(32.8)
Exploration costs		(47.5)	(33.9)
Earnings from operations		442.7	587.3
Other expense			
Loss on financial instruments	8	(118.0)	(19.1)
Finance costs, net	9	(71.2)	(61.1)
Earnings before taxes		253.5	507.1
Income tax expense	21	(210.8)	(250.3)
Net comprehensive earnings from continuing operations		42.7	256.8
Net loss from discontinued operations	4	(186.3)	(278.7)
Net comprehensive loss		(143.6)	(21.9)
Total comprehensive loss		(143.6)	(21.9)
Net (loss)/earnings from continuing operations attributable to:			
Shareholders of Endeavour Mining plc		(23.2)	193.7
Non-controlling interests	19	65.9	63.1
		42.7	256.8
Total earnings/(loss) attributable to:			
Shareholders of Endeavour Mining plc		(208.9)	(57.3)
Non-controlling interests	19	65.3	35.4
		(143.6)	(21.9)
Earnings per share from continuing operations			
Basic loss per share, stated in US\$ per share	7	(0.09)	0.78
Diluted loss per share, stated in US\$ per share	7	(0.09)	0.78
Loss per share			
Basic loss per share, stated in US\$ per share	7	(0.85)	(0.23)
Diluted loss per share, stated in US\$ per share	7	(0.85)	(0.23)

1. Other expenses include provision for expected credit losses of \$22.8 million for 2023 (2022: \$1 million).

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 2023	31 December 2022
Operating activities			
Earnings before taxes		253.5	507.1
Non-cash items	20	844.8	623.1
Cash paid on settlement of DSUs and PSUs		(5.8)	(7.6)
Cash (paid)/received on settlement of financial instruments		(5.4)	17.9
Income taxes paid		(340.9)	(158.3)
Operating cash flows before changes in working capital		746.2	982.2
Changes in working capital	20	(126.9)	(72.6)
Operating cash flows generated from continuing operations		619.3	909.6
Operating cash flows generated from discontinued operations	4	27.2	107.5
Cash generated from operating activities		646.5	1,017.1
Investing activities			
Expenditures on mining interests	20	(762.6)	(426.1)
Bougou loan advance	14	(5.8)	—
Changes in other assets		(13.3)	(8.5)
Proceeds from sale of financial assets	14	—	10.7
Proceeds from sale of non-mining assets	12	1.0	—
Purchase of marketable securities	14	(10.0)	—
Proceeds from sale of subsidiaries, net of cash disposed	4	16.5	2.2
Investing cash flows used by continuing operations		(774.2)	(421.7)
Investing cash flows used by discontinued operations	4	(46.6)	(99.7)
Cash used in investing activities		(820.8)	(521.4)
Financing activities			
Acquisition of shares in share buyback	7	(61.5)	(98.7)
Payments from the settlement of tracker shares	17	(18.4)	(29.4)
Cash settlement of call-rights	17	(28.5)	—
Receipts on exercise of options and warrants		5.9	26.1
Dividends paid to minority shareholders	19	(74.7)	(54.4)
Dividends paid to shareholders	7	(200.4)	(166.6)
Proceeds of long-term debt	9	642.2	50.0
Repayment of long-term debt	9	(400.0)	(50.0)
Payment of financing fees and other		(68.6)	(45.6)
Repayment of lease liabilities	16	(20.5)	(13.7)
Settlement of contingent consideration	17	(50.0)	—
Financing cash flows used by continuing operations		(274.5)	(382.3)
Financing cash flows (used by)/generated from discontinued operations	4	(2.1)	2.2
Cash generated used in financing activities		(276.6)	(380.1)
Effect of exchange rate changes on cash and cash equivalents		17.0	(70.7)
(Decrease)/increase in cash and cash equivalents		(433.9)	44.9
Cash and cash equivalents, beginning of year		951.1	906.2
Cash and cash equivalents, end of year		517.2	951.1

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 2023	As at 31 December 2022 ¹
ASSETS			
Current			
Cash and cash equivalents		517.2	951.1
Trade and other receivables	10	269.2	106.9
Inventories	11	224.9	320.7
Current portion of other financial assets	14	69.7	16.6
Prepaid expenses and other		39.2	51.1
		1,120.2	1,446.4
Non-current			
Mining interests	12	4,157.1	4,517.0
Goodwill	13	134.4	134.4
Other financial assets	14	123.2	87.4
Inventories	11	323.6	229.5
Total assets		5,858.5	6,414.7
LIABILITIES			
Current			
Trade and other payables	15	406.9	354.6
Lease liabilities	16	14.3	18.2
Current portion of debt	9	8.5	336.6
Other financial liabilities	17	17.5	89.1
Income taxes payable	21	166.2	247.1
		613.4	1,045.6
Non-current			
Lease liabilities	16	27.9	28.9
Long-term debt	9	1,059.9	488.1
Other financial liabilities	17	29.8	25.2
Environmental rehabilitation provision	18	115.1	165.0
Deferred tax liabilities	21	464.1	574.6
Total liabilities		2,310.2	2,327.4
EQUITY			
Share capital	7	2.5	2.5
Share premium		50.7	25.6
Other reserves	7	594.3	592.4
Retained earnings		2,578.0	3,040.4
Equity attributable to shareholders of Endeavour Mining Plc		3,225.5	3,660.9
Non-controlling interests	19	322.8	426.4
Total equity		3,548.3	4,087.3
Total equity and liabilities		5,858.5	6,414.7

1. Marketable securities as of 31 December 2022 of \$5.4 million was reclassified from "Prepaid Expenses and Other" to "Other Financial Assets".

Registered No. 13280545

COMMITMENTS AND CONTINGENCIES (NOTE 25)

SUBSEQUENT EVENTS (NOTE 26)

Approved by the Board: 27 March 2024

/s/Ian Cockerill
Director

/s/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)

	Note	SHARE CAPITAL		Other Reserves (Note 7)	Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests (Note 19)	Total
		Share Capital ¹	Share Premium Reserve					
At 1 January 2022		2.5	4.5	584.0	3,330.5	3,921.5	464.2	4,385.7
Purchase and cancellation of own shares	7	—	—	—	(98.8)	(98.8)	—	(98.8)
Shares issued on exercise of options, warrants and PSUs		—	21.1	(7.0)	32.9	47.0	—	47.0
Share-based compensation	7	—	—	15.4	—	15.4	—	15.4
Dividends paid	7	—	—	—	(166.9)	(166.9)	—	(166.9)
Dividends to non-controlling interests	19	—	—	—	—	—	(63.9)	(63.9)
Disposal of the Karma mine	4	—	—	—	—	—	(9.3)	(9.3)
Total net and comprehensive (loss)/earnings		—	—	—	(57.3)	(57.3)	35.4	(21.9)
At 31 December 2022		2.5	25.6	592.4	3,040.4	3,660.9	426.4	4,087.3
At 1 January 2023		2.5	25.6	592.4	3,040.4	3,660.9	426.4	4,087.3
Purchase and cancellation of own shares ¹	7	—	—	—	(66.5)	(66.5)	—	(66.5)
Shares issued on exercise of options and PSUs ¹		—	5.9	(15.2)	13.4	4.1	—	4.1
Share-based compensation	7	—	—	17.1	—	17.1	—	17.1
Dividends paid	7	—	—	—	(200.4)	(200.4)	—	(200.4)
Dividends to non-controlling interests	19	—	—	—	—	—	(102.6)	(102.6)
Settlement of convertible bond	9	—	19.2	—	—	19.2	—	19.2
Disposal of the Boungou and Wahgnion mines	4	—	—	—	—	—	(66.3)	(66.3)
Total net and comprehensive (loss)/earnings		—	—	—	(208.9)	(208.9)	65.3	(143.6)
At 31 December 2023		2.5	50.7	594.3	2,578.0	3,225.5	322.8	3,548.3

1. Changes to share capital occurred, however is presented as zero due to the nominal amount of the change and due to all USD amounts rounded to millions.

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 four 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.

2. BASIS OF PRESENTATION AND MATERIAL 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, and AUD are to Canadian dollars, the Euro, the Central African Franc, and Australian dollar, respectively.

These consolidated financial statements were approved by the Board of Directors of the Company on 27 March 2024.

BASIS OF PREPARATION

These consolidated financial statements have been prepared on the historical cost basis, except for the valuation of certain financial instruments that are measured at fair value at the end of each reporting period (note 8, 14) 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 April 2025. 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 2023, the Group's net debt position was \$555.0 million, calculated as the difference between cash and cash equivalents of \$517.2 million and the current and non-current portion of long-term debt with a principal outstanding of \$1,072.2 million. At 31 December 2023, the Group had undrawn credit facilities of \$180.0 million. The Group had current assets of \$1,120.2 million and current liabilities of \$613.4 million representing a total working capital balance (current assets less current liabilities) of \$506.8 million as at 31 December 2023. Cash generated from operating activities for the year ended 31 December 2023 was \$646.5 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 April 2025 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 year ended 31 December 2023.

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 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:

Consolidated financial statements

Notes to the consolidated financial statements continued

(Expressed in Millions of United States Dollars, except per share amounts)

Entity	Registration Number
Endeavour Management Services London Limited	10342431
West African Mining Services LLP (formerly Endeavour Mining Services LLP)	OC425911
Lafigué Holdings UK Limited	14490986
Ity Holdings UK Limited	14490625

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. 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 earnings. Any subsequent gains and losses on remeasurement are recognised in the consolidated statement of comprehensive earnings.

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. The cash flows attributable to the proceeds received on disposal of the discontinued operations are included in the investing activities of the continuing operations.

c. 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.

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.

d. 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. The cost of ore stockpiles is increased based on the related current production costs for the period, and decreases in stockpiles are charged to cost of sales using the weighted average cost per ounce.

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 12 months.

e. 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 open pit surface mines, including engineering and metallurgical studies, drilling, and other costs to access the ore body.
- Expenditures related to the development of underground mines including building of new declines, drifts and ramps.
- Expenditures related to economically recoverable exploration.
- Borrowing costs incurred directly attributable to the construction of qualifying assets.
- Estimates of reclamation and closure costs.

Drilling and related costs that are incurred for general exploration, 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. At the stage when sufficient exploration activities have been performed for Management to determine that a greenfield area will result in a probable future economic benefit to the Group, all subsequent drilling and related costs incurred to define and delineate a mineral deposit are classified as brownfield activities and are capitalised as part of the carrying amount of the related property in the period incurred.

Drilling and related costs incurred to define and delineate a mineral deposit that has not been classified as proven and probable reserves at either a development stage or production stage mine are also classified as brownfield activities and are capitalised as part of the carrying amount of the related property in the period incurred.

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. No borrowing costs have been capitalised in the year ended 31 December 2022. For the year ended 31 December 2023, borrowing costs of \$1.9 million was capitalised related to the Lafigué term loan used exclusively for the development of the asset - refer to note 9 for further details.

The commissioning of an underground mine typically occurs in phases, with certain phases being brought into production while deeper levels remain under construction. The shared infrastructures, such as declines, are assessed to determine whether they contribute to the production areas. Where they contribute to production, the attributable costs are transferred to depletable mining interests and start to be depreciated based on the units of production related to that phase. The costs transferred comprise costs directly attributable to producing zones or, where applicable, estimates of the portion of shared infrastructure that are attributed to the producing zones.

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.

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(Expressed in Millions of United States Dollars, except per share amounts)

- 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 commercial production has commenced. 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.
- 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 part's 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.

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, 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.

f. 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 CGUs 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 CGU is estimated to be less than its carrying amount, the carrying amount of the asset or a CGU 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 CGU 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 CGU that include goodwill and compares recoverable amounts to the CGU's carrying amount. If a CGU's carrying amount exceeds its recoverable amount, the Group reduces the carrying value of the CGU or group of CGUs 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.

g. 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.
- 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 (loss)/earnings 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 (loss)/earnings on a straight-line basis over the lease term.

h. INCOME AND DEFERRED TAXES

The Group recognises current income tax in the consolidated statement of comprehensive loss 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.

Notes to the consolidated financial statements continued

(Expressed in Millions of United States Dollars, except per share amounts)

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 probable 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*.

i. 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.

The Group recognises a loss allowance for expected credit losses on its financial assets measured at amortised cost. 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 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.

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.

j. 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.

k. 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 (loss)/earnings.

l. REVENUE RECOGNITION

Revenue from the sale of gold in bullion and doré bar form is recognised when the Group has transferred control to the customer at an amount reflecting the consideration the Group expects to receive in exchange for those products.

Revenue from the sale of by-products is recognised based on gold or silver content determined prior to shipment, and is subsequently adjusted to reflect the final gold and silver 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 or silver which is either at the date at which the

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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 or silver to the customer.

m. 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.

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 repurchase 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.

n. 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.

o. 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 DSUs 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 at the Company's discretion. 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.

p. 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 and physically paid to shareholders. For final dividends, this is when approved by the shareholders at the AGM.

s. CHANGES IN ACCOUNTING STANDARDS

The Group has adopted the following new IFRS standard for the annual period beginning on 1 January 2023:

IFRS 17 INSURANCE CONTRACTS

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e. life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The new standard had no impact on the Group's consolidated financial statements

DEFINITION OF ACCOUNTING ESTIMATES - AMENDMENTS TO IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

DISCLOSURE OF ACCOUNTING POLICIES - AMENDMENTS TO IAS 1 AND IFRS PRACTICE STATEMENT 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide 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 amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

DEFERRED TAX RELATED TO ASSETS AND LIABILITIES ARISING FROM A SINGLE TRANSACTION - AMENDMENTS TO IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Group's consolidated financial statements.

INTERNATIONAL TAX REFORM—PILLAR TWO MODEL RULES - AMENDMENTS TO IAS 12

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

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The amendments have had no impact as the effective tax rate for the Group is higher than the 15% minimum rate proposed in the OECD's BEPS Pillar Two rules. Further disclosure has been included in note 21.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2024:

- Liability in a Sale and Leaseback (Amendments to IFRS 16 *Leases*);
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1 *Presentation of Financial Statements*);
- Non-current Liabilities with Covenants (Amendments to IAS 1 *Presentation of Financial Statements*);
- Supplier Finance Arrangements (Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*)

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not believe that the amendments to IAS 1 will have a significant impact on the classification of its long-term debt as its classification is consistent with the contractual arrangement. The Group does not expect any other standards issued by the IASB, but are yet to be effective, to have a material impact on the Group.

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:

CLIMATE CHANGE

Management has considered the impact of climate change in preparing these consolidated financial statements. These considerations, which are integral to the Group's strategy and operations, were considered in the following areas:

- the judgements involved in the evaluation of indicators of impairment for the Group's mining interests (note 6);
- the estimates used in the determination of the future cash flows used in the impairment assessments of mining interests and goodwill (note 6 and 13);
- the judgements used in the evaluation of the Group's exploration and evaluation assets for impairment (note 6);
- the estimates used in the determination of the environmental rehabilitation provision (note 18);
- the evaluation of the residual values and economic useful lives of property, plant, and equipment (note 12); and
- the determination of targets for the Group's long-term incentive plan (note 7);

The effects of climate-related strategic decisions are incorporated into management's judgements and estimates, in particular as it relates to the future cash flow projections underpinning the recoverable amounts of mining interests, when the decisions have been approved by the Board, and the implementation of these is likely to occur. The considerations with respect to climate change did not have a material impact on the key accounting judgements and estimates noted above in the current year, however, the emphasis on climate-related strategic decisions, such as a focus on decarbonisation and alternative energy sources, including solar power, may have a significant impact in future periods.

EXPECTED CREDIT LOSSES

Significant judgement is required in determining the recoverability of consideration receivable recognised from the sale of assets and other receivables (Note 10). Specifically, the Group is required to estimate the probability of default and the loss given default, at the end of each reporting period. The Group assesses the credit risk by taking into account factors that are both specific to the receivable and the general economic environment in which the relevant parties operate.

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 and Senegal. The Group is following the relevant process in each country to recoup the VAT balances owing and continues to engage with authorities to accelerate the repayment of the outstanding VAT balances. The VAT balances are not in dispute and are deemed to be fully recoverable.

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, among 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.

CAPITALISATION AND DEPRECIATION OF UNDERGROUND DEVELOPMENT

Capitalisation of underground development requires the Group to make judgements and estimates in determining the amounts to be capitalised. These judgements and estimates include, among others, the determination of what defines separate underground operations, differentiation between primary and secondary development, and the expected ounces to be extracted from each underground zone(s) for which the development asset is depreciated.

INDICATORS OF IMPAIRMENT

The Group considers both internal and external information in its process of determining whether there are any indicators for impairment. 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, and the likelihood of exploration permits currently in process of being renewed will be renewed by the appropriate regulatory bodies. The mining permit for Société des Mines d'Ity SA expired on 14 November 2023 and is in process of being renewed for a further period. The mining permits for Société des Mines de Daapleu SA and Société des Mines de Foleu SA have not expired. Refer to note 6 for details of impairment assessments performed during the year.

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 within the year following 31 December 2023 are as follows:

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-expansory 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.

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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 arbitral 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).

4. DIVESTITURES

The Group's net loss from discontinued operations comprised of the following divestitures:

		YEAR ENDED	
		31 December 2023	31 December 2022
Boungou and Wahgnion	4a	(183.9)	(287.8)
Karma	4b	(2.4)	14.8
Agbaou ¹		—	(5.7)
Net loss from discontinued operations		(186.3)	(278.7)

1 Sold in January 2021. Included in the net loss from discontinued operations and investing cash flows from discontinued operations for the year ended 31 December 2022 is \$5.7 million related to the settlement of a historical tax liability as determined under the sale agreement of the Agbaou mine.

a. DIVESTITURE OF BOUNGOU AND WAHGNION

On 30 June 2023, the Group completed the sale of its 90% interest in the Boungou and Wahgnion cash-generating units ("the disposal group") to Lilium Mining ("Lilium"). The total consideration upon sale of the disposal group included (i) \$133.1 million cash consideration which was to be received by 31 July 2023; (ii) \$25.0 million in deferred cash consideration payable in two instalments of \$10.0 million and \$15.0 million by the end of Q4-2023 and the end of Q1-2024, respectively; (iii) deferred cash consideration comprised of 50% of the net free cash flow generated by the Boungou mine until \$55.0 million has been paid, which was expected to occur by Q4-2024 based on the gold price environment and mine plan at time of the divestiture; (iv) a net smelter royalty ("NSR") on Boungou commencing immediately for 4% of gold sold; and (v) a NSR on Wahgnion commencing immediately for 4% of gold sold.

The fair value of the various aspects of the consideration at the transaction closing date were as follows (all of which, except for the cash and the \$25.0 million in deferred cash consideration, which is not linked to the net free cash flow generated, are classified as Level 3 fair value measurements):

- The fair value of the cash consideration receivable by 31 July 2023 was determined to be \$133.1 million of which \$33.6 million was received by 31 December 2023.
- The fair value of deferred cash consideration payable in two instalments by Q4-2023 and Q1-2024, respectively, was determined to be \$23.9 million.
- The fair value of the deferred cash consideration, payable on a quarterly basis, based on net free cash flow generated at the Boungou mine, was determined using a discounted cash flow, which resulted in a fair value of \$50.8 million.
- 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 Boungou and Wahgnion reserves at 1 January 2023. Based on the various scenarios considered, the fair value of the NSR was \$77.4 million.

At 31 December 2023, the carrying amounts of the cash consideration and deferred cash consideration payable, which are included in consideration receivable (note 10), were \$85.4 million and \$21.0 million, respectively. Due to the amounts payable being past due, the Group recognised a provision for expected credit losses of \$18.7 million - further details of their default is included in note 8(c).

At 31 December 2023, the fair values of the deferred cash consideration and the NSR, which are included in other financial assets (note 14) were \$47.9 million and \$49.3 million, respectively. \$5.5 million of the NSR was invoiced to Lilium and transferred to trade and other receivables and \$3.3 million has been received.

The Group recognised a loss on disposal of \$177.8 million, net of tax, calculated as follows:

	At 30 June 2023
Cash consideration	133.1
Deferred cash consideration	23.9
Deferred consideration	50.8
Net smelter royalties	77.4
Transaction costs	(1.3)
Total proceeds	283.9
Cash and cash equivalents	20.2
Restricted cash	12.3
Trade and other receivables	28.6
Prepaid expenses and other	18.9
Inventories	59.0
Mining interests	558.6
Other long term assets	15.0
Total assets	712.6
Trade and other payables	(62.6)
Other liabilities	(122.0)
Total liabilities	(184.6)
Net assets	528.0
Non-controlling interests	(66.3)
Net assets attributable to Endeavour	461.7
Loss on disposal	(177.8)

The earnings and loss for the disposal group was as follows:

	YEAR ENDED	
	31 December 2023	31 December 2022
Revenue	200.8	439.1
Operating costs ¹	(134.1)	(259.8)
Impairment of mining interests	—	(357.5)
Depreciation and depletion	(53.1)	(140.0)
Royalties	(13.5)	(28.4)
Other expense	(4.4)	(15.9)
Loss on disposition	(177.8)	—
Loss before taxes	(182.1)	(362.5)
Deferred and current income tax expense	(1.8)	74.7
Net comprehensive loss from discontinued operations	(183.9)	(287.8)
Attributable to:		
Shareholders of Endeavour Mining plc	(183.3)	(259.8)
Non-controlling interest	(0.6)	(28.0)
Total comprehensive loss from discontinued operations	(183.9)	(287.8)
Net loss per share from discontinued operations		
Basic	(0.74)	(1.05)
Diluted	(0.74)	(1.04)

1. Operating costs include employee compensation of \$15.7 million (2022: \$34.6 million).

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The cash flows from the CGU were as follows:

	YEAR ENDED	
	31 December 2023	31 December 2022
Operating cash flows	27.2	102.6
Investing cash flows	(44.2)	(93.5)
Financing cash flows	(2.1)	(8.0)
Total cash flows from the disposal group included in cash flows from discontinued operations	(19.1)	1.1

b. DIVESTITURE OF KARMA

On 10 March 2022, the Group completed the sale of its 90% interest in the Karma mine cash-generating unit ("CGU") to Néré Mining SA ("Néré"). Refer to additional information included in note 22 related to Related Parties. The total consideration of \$20.0 million upon sale of the Karma mine included (i) a deferred cash payment of \$5.0 million to be paid six months after closing of the transaction subject to certain conditions being met; (ii) 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; and (iii) a 2.5% NSR on all ounces produced by the Karma mine in excess of 160,000 ounces of recovered gold from 1 January 2022.

The fair value of the various aspects of the consideration at the transaction closing date were as follows (all of which, except for the cash, are classified as Level 3 fair value measurements):

- The fair value of the deferred cash payment payable subject to specific conditions six months after closing of the transaction was determined to be \$5.0 million.
- 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.
- 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.

At 31 December 2023, the carrying amount of the contingent consideration was agreed at \$5 million at the end of the twelve month period after closing and was transferred to Other receivables (note 10), the fair value of the NSR was \$6.6 million (31 December 2022 - \$6.5 million) (note 14), and the carrying amount of the deferred cash consideration was \$nil net of impairments (31 December 2022 - \$nil).

Included in the net loss from discontinued operations for the year ended 31 December 2023 is \$2.4 million related to the settlement of a historical tax liability under the sale agreement of the Karma mine.

The Group recognised a gain on disposal of \$17.8 million, net of tax, calculated as follows:

	At 10 March 2022
Deferred cash payment	5.0
Contingent consideration	5.0
Net smelter royalty	10.0
Total proceeds	20.0
Cash and cash equivalents	4.5
Restricted cash	3.7
Trade and other receivables	6.2
Prepaid expenses and other	1.1
Inventories	22.8
Mining interests	19.4
Other long term assets	10.3
Total assets	68.0
Trade and other payables	(27.2)
Other liabilities	(29.3)
Total liabilities	(56.5)
Net assets	11.5
Non-controlling interests	(9.3)
Net assets attributable to Endeavour	2.2
Gain on disposal	17.8

The earnings and loss for the CGU was as follows:

	YEAR ENDED	
	31 December 2023	31 December 2022 ¹
Revenue	—	17.2
Operating costs	—	(13.7)
Depreciation and depletion	—	(4.8)
Royalties	—	(1.7)
Gain on disposal	—	17.8
Earnings before taxes	—	14.8
Deferred and current income tax expense	(2.4)	—
Net comprehensive (loss)/earnings from discontinued operations	(2.4)	14.8
Attributable to:		
Shareholders of Endeavour Mining plc	(2.4)	14.5
Non-controlling interest	—	0.3
Total comprehensive (loss)/earnings from discontinued operations	(2.4)	14.8
Net (loss)/earnings per share from discontinued operations		
Basic	—	0.06
Diluted	—	0.06

1. Up to the disposal date of 10 March 2022.

The cash flows from the CGU were as follows:

	YEAR ENDED	
	31 December 2023	31 December 2022 ¹
Operating cash flows	—	4.9
Investing cash flows	(2.4)	(0.5)
Financing cash flows	—	10.2
Total cash flows from Karma included in cash flows from discontinued operations	(2.4)	14.6

1. Up to the disposal date of 10 March 2022.

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5. EARNINGS FROM OPERATIONS

The following tables summarise the significant components of earnings from operations.

a. REVENUE

	Note	YEAR ENDED	
		31 December 2023	31 December 2022
Gold revenue		2,100.9	2,059.6
Silver revenue		8.0	9.4
Other		5.7	—
Revenue	23	2,114.6	2,069.0

The Group is not economically dependent on a limited number of customers for the sale of gold because gold can be sold to and through numerous banks and commodity market traders worldwide.

b. OPERATING EXPENSES

		YEAR ENDED	
		31 December 2023	31 December 2022
Supplies and consumables		411.3	378.0
Employee compensation		136.7	133.3
Contractor costs		274.8	224.8
Net change in inventories		(35.6)	(16.1)
Operating expenses		787.2	720.0

c. EMPLOYEE COMPENSATION

		YEAR ENDED	
		31 December 2023	31 December 2022
Wages and salaries		173.2	164.6
Social security costs		13.5	12.4
Other pension costs		2.8	1.2
Other staff costs		2.6	2.3
Employee compensation		192.1	180.5
Categorised as:			
Operating expenses		136.7	133.3
Corporate costs		27.0	22.5
Acquisition and restructuring costs		5.1	4.6
Exploration costs		23.3	20.1
Employee compensation		192.1	180.5

The Group had an average of 4,820 employees for the year ended 31 December 2023 (31 December 2022 - an average of 4,553 employees). The amounts of employee compensation exclude key management personnel (refer to note 22) and is net of amounts capitalised to inventory and mining interests of \$20.9 million (31 December 2022 - \$2.7 million).

d. CORPORATE COSTS

	YEAR ENDED	
	31 December 2023	31 December 2022
Employee compensation ¹	27.0	22.5
Professional services	12.5	11.0
Other corporate expenses	9.5	14.2
Total corporate costs	49.0	47.7

1. Includes a credit of \$2.7 million in relation to the forfeiture and clawback of bonuses of the previous President and Chief Executive Officer of the Company.

e. OTHER EXPENSES

	YEAR ENDED	
	31 December 2023	31 December 2022
Insurance proceeds and disturbance costs ¹	(9.1)	5.9
Impairment of receivables ²		
Expected credit loss - consideration receivable (Note 10)	18.7	—
Expected credit loss - other receivables (Note 10)	4.1	1.0
Impairment of other receivables	9.3	15.5
Acquisition and restructuring costs ³	1.8	7.8
Community contributions	0.8	2.2
Loss on disposal of assets	4.3	2.7
Other tax and legal claims ⁴	24.9	8.9
Other expenses	54.8	44.0

1. Disturbance costs and insurance proceeds primarily relate to the Houndé disturbance incident that occurred in Q2-2022.
2. Impairment of other receivables for the year ended 31 December 2023 includes the write-off of a receivable from Allied Gold Corp Limited from the sale of the Agbaou mine in 2021 for \$5.9 million and which was subsequently clarified as paid to a third party (31 December 2022: \$6.6 million receivable from BCM Investments Ltd from the sale of Tabakoto mine in 2018 and \$5.0 million receivable from Néré on the sale of Karma mine) and the write-off of VAT amounts that were deemed non-recoverable of \$3.4 million (year ended 31 December 2022: \$3.9 million).
3. The clawback of the \$10 million one-off award to the previous President and Chief Executive Officer of the Company was credited to acquisition and restructuring costs in other expense, which was originally charged when it was awarded in 2021 (refer to note 22).
4. For 2023, comprise mainly tax settlement at Sabodala of \$18.3 million, stamp duty claims of \$2.6 million. For 2022, the amounts comprise mainly provision for legal claims and provisions of \$8.9 million.

f. AUDIT AND NON-AUDIT FEES

The following table summarises total audit and non-audit fees incurred with the auditor of the Group, which are included in professional services as part of corporate costs:

	YEAR ENDED	
	31 December 2023	31 December 2022
Audit services ¹	2.0	1.7
Audit-related assurance services ²	0.4	0.3
Non-audit services ³	1.1	—
Total	3.5	2.0

1. Audit services are in respect of audit fees for the Group.
2. Audit related assurance services comprise fees paid to the auditors in respect of quarterly reviews.
3. Non-audit services in the current year comprise non-recurring fees paid to the auditors in respect of transaction related costs.

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6. IMPAIRMENT OF MINING INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2023

During the fourth quarter of 2023, 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, and future expected production based on the reserves and resources. The Company is also continuing to monitor the geopolitical environment in West Africa and its impact on our operations. In addition, those CGUs to which goodwill has been allocated are tested at least annually for impairment (Mana and Sabodala-Massawa, note 13). As a result of the above, the Sabodala-Massawa and Mana CGUs were tested for impairment at 31 December 2023. There were no indicators of impairment identified at the Group's other mine site CGUs in the year.

The recoverable amount of the 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 the following assumptions and are all in real terms:

- Gold price - Forecast gold prices used are management's estimates for future gold prices and are based on external views of future gold prices
- Discount rates - Based on estimate of the weighted average cost of capital for a market participant which includes estimates for risk-free interest rates, cost of equity, asset-specific risk, and debt-to-equity financing ratio
- Production - The production volumes incorporated into the detailed life of mine plans take into account the estimated recoverable reserves and resources, as well as exploration potential expected to be converted into reserves, as part of management's long-term planning process. The estimate of the production volumes for each mine are dependent on a number of variables, including expected grades, recoveries, anticipated waste stripping, and cost parameters to economically extract the reserves. For those measured, indicated, and inferred resources that are not included in the life of mine plans, management has included a dollar per ounce value based on observable market transactions for comparable assets.

Key assumptions used in the FVLCD calculations:

Assumption	Sabodala-Massawa	Mana
Gold price - 2024	\$1,939	\$1,939
Gold price - 2025	\$1,910	\$1,910
Gold price - 2026	\$1,843	\$1,843
Long-term gold price	\$1,724	\$1,724
Mine life	15 years	7 years
Life of mine production (thousands of ounces)	5,981	1,553
Discount rate	6.5 %	9.0 %

Following our assessment, the Mana and Sabodala-Massawa CGUs were not impaired, as the recoverable amounts exceeded the carrying values of each of these CGUs by \$189.7 million and \$61.7 million, respectively. The relatively small difference between the recoverable amount and the carrying value is not unexpected as these CGUs were recognised at fair value when they were acquired in 2020 and 2021 respectively.

A sensitivity analysis was performed to identify the impact of changes in the key assumptions over the life of mine to the impairment analysis, which include metal prices, discount rate, production and operating expenses, as these are the most significant assumptions that impact the recoverable value of the assets. The sensitivities selected represent management's estimate of the highest reasonably possible change to each of these assumptions. The below table outlines the impact on the Mana and Sabodala-Massawa impairment models by applying sensitivities to the key inputs noted below:

Assumption	Change in fair value	Mana	Sabodala-Massawa
		Change in fair value	Change in fair value
Decrease in metal prices of 5%	\$	(75.9)	\$ (305.9)
Increase in discount rate of 2%	\$	(29.4)	\$ (188.0)
Decrease in production of 10%	\$	(146.0)	\$ (433.4)
Increase in operating expenditures of 10%	\$	(108.7)	\$ (143.1)

Based on the sensitivity analysis performed on the key assumptions above, a decrease in metal prices, an increase in discount rate, a decrease in production or an increase in operating expenditures, when other assumptions remain constant, would reduce the headroom. For Mana the headroom reduction under each scenario would not result in the carrying value of the CGU to exceed the recoverable value of the mining interest and therefore there would be no resulting impairment. For Sabodala-Massawa the headroom reduction under each scenario does result in the carrying value of the CGU to exceed the recoverable value of the mining interest and therefore there would be a resulting impairment. However, these sensitivity analysis do not represent management's best estimate of the recoverable amount of the assets, as they do not reflect any consequential management actions that may be incorporated in the life of mine plans as a result from these changes.

IMPAIRMENT OF EXPLORATION ASSETS

During the year ended 31 December 2023, 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. For those permits in the process of being renewed, management's assessment included the likelihood of the permits being renewed based on past practice of license renewals as well as the current status of renewal process. As at 31 December 2023, the carrying value of permits under renewal for which the Company has not recognised an impairment amounted to \$140.2 million (31 December 2022 - \$221.5 million).

Following the assessment, an impairment of exploration assets of \$122.6 million was recognised for the year ended 31 December 2023 which includes a \$56.9 million charge on the Kalana project due to changes as part of the ongoing study primarily in relation to capital assumptions. Production and cost assumptions have been based on the ongoing study, whilst the gold price assumptions are in line with those with Sabodala-Massawa and Mana. The discount rate applied to the cashflows is 11%. A decrease in metal prices by 5% results in an additional impairment charge of \$56.0 million. An increase in the discount rate by 2% results in additional impairment charge of \$41.0 million.

Other impairments include \$16.9 million on Afema, which is in the process of being sold and \$32.5 million on the Kamsongo permit within greenfields exploration projects and \$16.4 million on other exploration properties where no near-term activities are planned and no intention to renew the licences. A similar review was completed in the year ended 31 December 2022 which resulted in an impairment of \$2.8 million against a Boungou related exploration property which was excluded from the disposal group.

FOR THE YEAR ENDED 31 DECEMBER 2022

IMPAIRMENT OF BOUNGOU MINE

During the year ended 31 December 2022, the Boungou mine continued to experience lower than expected grades and higher operating costs, due to security and logistical challenges. In developing a revised life of mine plan, management reflected the current estimates of recoverable mineral reserves and resources, including exploration potential, the increase in strip ratio over the life of the mine and the increased operating costs of the mine.

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 2022, as the recoverable amount of the Boungou CGU, representing its FVLCD, was equal to \$247.9 million which was below the carrying amount, and recognised an impairment of \$160.5 million related to the mining interests which has subsequently been reclassified to loss from discontinued operations following the divestiture to Lilium Mining.

The following sensitivity analysis on the three most significant assumptions demonstrates the impact of a change of these assumptions on the impairment recognised in the year:

Assumption	Additional impairment	
Decrease in metal prices of 5%	\$	(47.3)
Increase in discount rate of 2%	\$	(13.4)
Decrease in production of 10%	\$	(94.7)
Increase in operating expenditures of 10%	\$	(67.8)

IMPAIRMENT OF WAHGNION MINE

During the year ended 31 December 2022, the Wahgnion mine experienced higher operating costs and lower than expected grades relative to expectations. In developing a revised life of mine plan, management reflected the current estimates of recoverable reserves and resources, including exploration potential, as well as the increased operating costs of the mine.

Given the decrease in the cash flows of the Wahgnion mine expected in the life of mine plan, the Group concluded that there was an impairment at the Wahgnion CGU at 31 December 2022, as the recoverable amount of the Wahgnion CGU, representing its FVLCD, was equal to \$311.0 million which was below the carrying amount, and recognised an impairment of \$197.0 million related to the mining interests which has subsequently been reclassified to loss from discontinued operations following the divestiture to Lilium Mining.

The following sensitivity analysis on the three most significant assumptions demonstrates the impact of a change of these assumptions on the impairment recognised in the year:

Assumption	Additional impairment	
Decrease in metal prices of 5%	\$	(71.3)
Increase in discount rate of 2%	\$	(18.8)
Decrease in production of 10%	\$	(140.0)
Increase in operating expenditures of 10%	\$	(100.2)

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(Expressed in Millions of United States Dollars, except per share amounts)

7. SHARE CAPITAL

	2023		2022	
	Number	Amount	Number	Amount
Ordinary share capital				
Opening balance	246.2	2.5	248.0	2.5
Shares issued on exercise of options, warrants and PSUs	1.1	—	3.1	—
Purchase and cancellation of own shares	(3.0)	—	(4.9)	—
Settlement of convertible bond	0.9	—	—	—
Balance as at 31 December	245.2	2.5	246.2	2.5

a. ISSUED SHARE CAPITAL AS AT 31 DECEMBER 2023

245.2 million ordinary voting shares of \$0.01 par value

- The Company renewed its share buyback programme for a period of one year in March 2023 whereby the Company is entitled to repurchase up to 5% of its total issued and outstanding shares as of 14 March 2023, or 12,387,688 shares. During the year ended 31 December 2023, the Company repurchased a total of 3.0 million shares at an average price of \$22.21 for a total amount of \$65.6 million of which \$61.5 million was paid with the remainder included in trade payables (in the year ended 31 December 2022, the Company repurchased a total of 4.6 million shares at an average price of \$21.42 for a total amount of \$98.8 million).
- On 15 February 2023 the Company at its own election, issued 835,254 in shares to settle the conversion feature of the Convertible Note.

b. SHARE-BASED COMPENSATION

The following table summarises the share-based compensation expense:

	YEAR ENDED	
	31 December 2023	31 December 2022
Charges and change in fair value of DSUs	0.9	0.8
Charges and change in fair value of PSUs	27.8	32.0
Total share-based compensation¹	28.7	32.8

- Share-based compensation includes an amount of \$11.6 million related to PSUs and DSUs recognised as liabilities with the remaining portion of \$17.1 million recognised directly in equity (for the year ended 31 December 2022, share based compensation included an amount of \$17.4 million related to PSUs and DSUs recognised as liabilities with the remaining portion of \$15.4 million recognised directly in equity).

Included in the total share-based compensation for the year ended 31 December 2023 is a credit of \$10.3 million in relation to the forfeiture and clawback of share awards of the previous President and Chief Executive Officer of the Company (refer to note 22).

c. OPTIONS

	Options outstanding	Weighted average exercise price (GBP)
At 1 January 2022	1,573,110	8.78
Exercised	(838,500)	6.84
Expired	(157,590)	19.47
At 31 December 2022	577,020	8.68
Exercised	(557,280)	8.72
Expired	(19,740)	12.05
At 31 December 2023	—	—

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 may be exercised at any time up to the date of their expiry. As at 31 December 2023 all options were exercised or expired.

d. SHARE UNIT PLANS

A summary of the changes in share unit plans is presented below:

	DSUs Outstanding		PSUs Outstanding	
	2023	2022	2023	2022
At 1 January	131,694	170,712	3,779,330	3,648,777
Granted	27,999	31,279	1,673,241	1,485,153
Exercised	(79,657)	(74,947)	(1,301,647)	(533,950)
Forfeited	—	—	(1,375,357)	(1,058,641)
Reinvested	3,867	4,650	147,779	123,386
Added by performance factor	—	—	—	114,605
At 31 December	83,903	131,694	2,923,346	3,779,330

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 five-day volume weighted average share price of the Company by the number of DSUs at the end of the reporting period and is included in other financial liabilities (note 17).

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 a three-year cliff-vesting period serving 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 PSUs, while the remaining 50% of the value of the PSUs 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 2023 PSU grants: 2025 targets relate to project development (12.5%), exploration targets (12.5%), net debt (10%), carbon emissions targets (7.5%) and ISO 14001 / ISO 45000 verification targets (7.5%).
- For 2022 PSU grants: 2024 targets relate to project development (12.5%), renewable energy (7.5%), implementation of tailings storage facilities (7.5%), net debt (10%) and exploration targets (12.5%).
- For 2021 PSU grants: 2023 targets relate to gold production (25%), capital project (12.5%), and carbon reduction and renewable energy (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% (2022 – 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2022 – same). The expected volatility was determined taking into account historical volatility, as there was no available market data on implied volatility for PSUs with the same maturity. The historical volatility was measured over a three-year period, consistent with the PSUs maturity, from the commencement of the performance period.

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g. BASIC AND DILUTED EARNINGS PER SHARE

Diluted net earnings per share was calculated based on the following:

	YEAR ENDED	
	31 December 2023	31 December 2022
Basic weighted average number of shares outstanding	246,859,569	247,841,452
Effect of dilutive securities ¹		
Stock options and warrants	—	820,113
Diluted weighted average number of shares outstanding	246,859,569	248,661,565
Total common shares outstanding	245,229,422	246,215,903
Total potential diluted common shares	247,466,040	249,485,695

1. At 31 December 2023, a total of 2,923,346 PSUs (3,779,330 at 31 December 2022) could potentially dilute basic earnings per share in the 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. The potentially dilutive impact of the convertible senior notes are anti-dilutive for 31 December 2022 and were not included in the diluted earnings per share.

h. DIVIDENDS

During the year ended 31 December 2023, the Company paid an interim 2023 dividend of \$0.40 per share (\$99.0 million) to shareholders on record at 1 September 2023, and paid a final 2022 dividend of \$0.41 per share (\$101.4 million) for shareholders on record at 24 February 2023. The total amount paid of \$200.4 million is included in cash flows from financing activities.

During the year ended 31 December 2022, the Company paid an interim 2022 dividend of \$0.40 per share (\$97.3 million) to shareholders on record at 2 September 2022, and paid a final 2021 dividend of \$0.28 per share (\$69.3 million) for shareholders on record at 11 February 2022. The total amount paid of \$166.6 million is included in cash flows from financing activities.

	31 December 2023	31 December 2022
Dividends declared and paid	200.4	166.6
Dividend per share	0.82	0.68

i. OTHER RESERVES

A summary of reserves is presented below:

	Capital Redemption Reserve	Share-Based Payment Reserve	Merger Reserve	Total
At 1 January 2022	0.3	87.0	496.7	584.0
Share-based compensation	—	15.4	—	15.4
Shares issued on exercise of options, warrants and PSUs	—	(7.0)	—	(7.0)
At 31 December 2022	0.3	95.4	496.7	592.4
At 1 January 2023	0.3	95.4	496.7	592.4
Share-based compensation	—	17.1	—	17.1
Shares issued on exercise of options, warrants and PSUs	—	(15.2)	—	(15.2)
At 31 December 2023	0.3	97.3	496.7	594.3

NATURE AND PURPOSE OF OTHER RESERVES

CAPITAL REDEMPTION RESERVE

The capital redemption reserve represents the cumulative nominal 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 net of amounts transferred to retained earnings on exercise or cancellation of instruments under the Company's share option scheme.

MERGER RESERVE

The merger reserve contains the difference between the share capital of the Company and the net assets of Endeavour Mining Corporation ("EMC"), which had merged with the Endeavour Gold Corporation on 29 December 2023. As at the date when the shareholders of EMC, the previous parent of the Group, had 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"), 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 and cash equivalents		X
Trade and other receivables	X	
Restricted cash		X
Marketable securities		X
Consideration receivable	X	
Other financial assets		X
Trade and other payables	X	
Other financial liabilities	X	X
Call-rights		X
Contingent consideration		X
Senior Notes	X	
Embedded derivative on Senior Notes		X
Revolving credit facilities	X	
Lafigué Term Loan	X	
Derivative financial assets and liabilities		X
Convertible Notes	X	
Conversion option on Convertible Notes		X

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the Senior Notes which have a fair value of approximately \$463.9 million (31 December 2022 – \$426.8 million) based on unadjusted quoted prices.

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 2023 and 31 December 2022, 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 2023					
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		517.2	—	—	517.2
Restricted cash	14	41.1	—	—	41.1
Marketable securities	14	42.6	—	—	42.6
Derivative financial assets	14	—	0.9	—	0.9
Other financial assets	14	—	47.9	56.6	104.5
Total		600.9	48.8	56.6	706.3
Liabilities:					
Derivative financial instruments	17	—	(24.7)	—	(24.7)
Other financial liabilities	17	—	(3.9)	—	(3.9)
Total		—	(28.6)	—	(28.6)

AS AT 31 DECEMBER 2022					
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		951.1	—	—	951.1
Restricted cash	14	39.5	—	—	39.5
Marketable securities	14	5.4	—	—	5.4
Derivative financial assets	14	—	6.9	—	6.9
Other financial assets	14	—	40.7	11.5	52.2
Total		996.0	47.6	11.5	1,055.1
Liabilities:					
Call-rights	17	—	(19.5)	—	(19.5)
Contingent consideration	17	—	(49.4)	—	(49.4)
Conversion option on Convertible Notes	9	—	(4.3)	—	(4.3)
Derivative financial instruments	17	—	(5.2)	—	(5.2)
Other financial liabilities	17	—	(20.0)	—	(20.0)
Total		—	(98.4)	—	(98.4)

As disclosed in note 14, Allied's shares were listed on the Toronto Stock Exchange which resulted in a transfer from Level 2 to Level 1. No other transfers occurred between Level 1 and 2 in the period. 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. LOSS ON FINANCIAL INSTRUMENTS

	Note	YEAR ENDED	
		31 December 2023	31 December 2022
Unrealised gain /(loss) on conversion of other financial asset		6.6	(2.7)
Fair value (loss)/gain on conversion option on Convertible Notes	9(e)	(14.9)	30.3
Unrealised fair value loss on NSRs and deferred consideration	14	(24.1)	—
Loss on change in fair value of warrant liabilities		—	(3.3)
Loss on early redemption feature on Senior Notes	9(b)	—	(4.6)
Loss on change in fair value of call rights	17(b)	(9.0)	(0.3)
Loss on change in fair value of contingent consideration	17(c)	(0.6)	(1.2)
Realised gain on sale of financial assets	14	—	4.5
Gain on other financial instruments		0.5	—
Loss on foreign exchange		(13.3)	(42.5)
Loss on revenue protection programme	8(d)	(42.5)	(4.0)
(Loss)/gain on foreign currency contracts	8(d)	(0.2)	4.7
Unrealised loss on marketable securities	14	(20.5)	—
Total loss on financial instruments		(118.0)	(19.1)

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, commodity price, 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 and cash equivalents, restricted cash, trade and other receivables, long-term receivable and other assets.

The Group's exposure to credit risk arising from cash and cash equivalents is limited by depositing most of the funds with banks and financial institutions that have favourable credit ratings assigned by independent rating agencies, considering the regional circumstances. As at 31 December 2023, 75% (31 December 2022: 78%) of the Group's cash and cash equivalents were held at two financial institutions with an industry equivalent credit rating of "A".

The Group monitors the amounts outstanding from all its third parties regularly and has considered an appropriate level of credit risk associated with these receivables taking into account the nature of the amounts outstanding, the timing of payments and the ongoing engagement with those debtors.

The Group closely monitors its financial assets (excluding cash and cash equivalents) and does have a significant concentration of credit risk associated with the Lilium Mining Group, following the divestiture of Wahgnion and Boungou operating assets. At 31 December 2023, the Group's total exposure to Lilium Mining Group is \$244.7 million comprising the gross amount of \$147.5 million in trade and other receivables, \$49.3 million in NSRs and deferred consideration of \$47.9 million - refer to note 14. At 31 December 2023, the Group recognised an expected credit loss provision of \$22.8 million on the trade and other receivables representing the Group's best estimate of probable default and potential exposure and the NSRs and deferred consideration being measured at fair value. The Group also has an overdue receivable of \$5.0 million and NSR of \$6.6 million from Néré, which acquired the Karma mine in March 2022. As and when NSR are invoiced, amounts due are transferred to trade and other receivables.

The Group mainly sells its gold to large international organisations with strong credit ratings and local governments, and there is no history of customer defaults. As a result, the credit risk associated with gold trade receivables at 31 December 2023 is considered to be negligible. The Group does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

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The Group's maximum exposure to credit risk is as follows:

	Note	31 December 2023	31 December 2022
Cash and cash equivalents		517.2	951.1
Trade and other receivables, excluding VAT receivables	10	167.4	35.7
Bougou loan advance	14	3.8	—
Other financial assets	14	0.7	40.7
Derivative financial assets	14	0.9	6.9
Marketable securities	14	42.6	5.4
Net smelter royalties	14	55.9	6.5
Deferred consideration	14	47.9	—
Restricted cash	14	41.1	39.5
Total		877.5	1,085.8

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.

The following table summarises the Group's liabilities, including interest, that have contractual maturities as at 31 December 2023:

	Within 1 year	1 to 2 years	2 to 4 years	Over 4 years	Total
Trade and other payables	406.9	—	—	—	406.9
Lafigué term loan	15.6	35.1	63.7	21.6	136.0
Revolving credit facility ¹	38.4	497.2	—	—	535.6
Senior notes	25.0	25.0	525.0	—	575.0
Lease liabilities	15.7	10.0	17.8	3.8	47.3
Total	501.6	567.3	606.5	25.4	1,700.8

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.

The following table summarises the Group's liabilities, including interest, that have contractual maturities as at 31 December 2022:

	Within 1 year	1 to 2 years	2 to 4 years	Over 4 years	Total
Trade and other payables	354.6	—	—	—	354.6
Convertible senior notes	335.0	—	—	—	335.0
Senior notes	25.0	25.0	550.0	—	600.0
Lease liabilities	19.9	18.6	9.8	3.7	52.0
Total	734.5	43.6	559.8	3.7	1,341.6

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.

During the year ended 31 December 2023, the Group entered into foreign currency contracts ("foreign currency contracts") to protect a portion of the forecasted capital expenditures at the Lafigué and BIOX® projects (note 25) against foreign currency fluctuations. The foreign currency contracts represent forecast expenditures of Euro 15.1 million (31 December 2022: Euro 148.4 million) at a blended rate of 1USD:0.96EUR (31 December 2022: 1USD:0.98EUR), and AUD 4.9 million (31 December 2022: AUD 58.9 million) at a blended rate of 1USD:1.46AUD (31 December 2022: 1USD:1.48AUD). The foreign currency contracts were not designated as a hedge by the Group and are recorded at its fair value at the end of each reporting period.

As at 31 December 2023, the foreign currency contracts had a fair value of \$0.8 million (31 December 2022: \$5.1 million) of which all (31 December 2022: \$4.4 million) was recognised as a current financial asset (note 14). The Group recognised an unrealised loss of \$4.2 million (31 December 2022: unrealised gain of \$5.1 million) due to the change in fair value of the foreign currency contracts, and a realised gain of \$4.0 million (31 December 2022: realised loss of \$4.2 million) upon settlement of foreign currency contracts during the year. The Company has not hedged any of its other exposure to foreign currency risks.

The table below highlights the cash and cash equivalents of the Group held in foreign currencies, presented in US dollars:

	31 December 2023	31 December 2022
Canadian dollar	0.4	(14.2)
CFA Francs	495.7	920.9
Euro	0.9	(28.0)
Other currencies	0.9	(5.7)
Total	497.9	873.0

The effect on earnings before taxes as at 31 December 2023, 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 \$49.8 million (31 December 2022, \$87.3 million), if all other variables remained constant. The calculation is based on the Group's statement of financial position as at 31 December 2023.

COMMODITY PRICE RISK

Commodity price risk relates to the risk that the fair values of the Group's financial instruments will fluctuate because of changes in commodity prices. Commodity price fluctuations may affect the revenue that the Group generates in its operations as well as the costs incurred at its operations for royalties based on the gold price. There has been no significant change in the Group's objectives and policies for managing this risk during the period ended 31 December 2023 and the Group has a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment, as discussed below.

Revenue protection programme

	31 December 2023			31 December 2022		
	Gold Collar	Forward Contracts	Total	Gold Collar	Forward Contracts	Total
Unrealised loss	(21.1)	(0.1)	(21.2)	(14.3)	(9.5)	(23.8)
Realised (loss)/gain	—	(21.3)	(21.3)	3.8	16.0	19.8
Total	(21.1)	(21.4)	(42.5)	(10.5)	6.5	(4.0)

Gold Collars

In the year ended 31 December 2021, the Group implemented a deferred premium collar strategy ("Collar") 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 covered a total of 600,008 ounces which were settled equally on a quarterly basis in 2022 and 2023. The programme represented an estimated 20% of Endeavour's total expected gold production for the period of the Collar and the Group paid a premium of \$10.0 million upon entering into the Collar. The collar was fully settled as at 31 December 2023.

In the year ended 31 December 2023, the Group extended its Collar strategy embedded in the revenue protection programme by acquiring additional collars in Q1 and Q4. In January 2023, the Group acquired a gold collar for 450,000 ounces with the written call options and bought put options having a floor price of \$1,800 and a ceiling price of \$2,400 per ounce respectively to be settled equally on a quarterly basis in 2024. In November 2023, the Group acquired a gold collar for 200,000 ounces with the written call options and bought put options having an average floor price of \$1,992 per ounce and a ceiling price of \$2,400 per ounce respectively to be settled equally on a quarterly basis in 2025.

None of the Collars were designated as a hedge by the Group and is recorded at its fair value at the end of each reporting period.

As at 31 December 2023, the Collars had a fair value liability of \$19.3 million (31 December 2022 - \$1.8 million asset) which is included in derivative financial liabilities (note 17) and \$10.8 million is classified as current (31 December 2022 - \$1.8 million current asset). The Group recognised an unrealised loss of \$21.1 million due to a change in fair value of the collar for the year ended 31 December 2023 (31 December 2022 - \$14.3 million loss) and no realised gain or loss was recognised in the year ended 31 December 2023 (31 December 2022 - \$3.8 million gain).

Forward contracts

During the year ended 31 December 2021, the Group entered into forward contracts for 120,000 ounces at an average gold price of \$1,860 per ounce which were settled quarterly during the year ended 31 December 2022.

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During the year ended 31 December 2022, the Group entered into additional forward contracts for 398,627 ounces of production in 2022 and 120,000 ounces of production in 2023 at average gold prices of \$1,826 per ounce and \$1,829 per ounce, respectively. At inception, the 2022 additional forward sales were weighted towards the first quarter, with forward sales contracts for approximately 200,000 ounces at an average price of \$1,817 per ounce, and the remaining approximately 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. During the period ended 31 March 2022, the Group restructured 165,000 ounces of the forward contracts and these, together with an additional 4,924 ounces, were subsequently settled in the second quarter of 2022 for no realised gain or loss.

During the year ended 31 December 2023, the Group entered into additional gold forward contracts for 70,000 ounces at an average gold price of \$2,032 per ounce to be settled equally in the first two quarters of 2024. None of the Forwards were designated as a hedge by the Group and is recorded at its fair value at the end of each reporting period.

In the year ended 31 December 2023, forward contracts for 120,000 ounces were settled at a realised loss of \$21.3 million (during the year ended 31 December 2022, forward contracts for 518,627 ounces were settled for a realised gain of \$16.0 million).

At 31 December 2023, the forward contracts consisted of 70,000 ounces outstanding at an average gold price of \$2,032 per ounce and were classified as a derivative financial liability (note 17) and had a fair value of \$5.4 million, which is classified as current (31 December 2022 - \$5.2 million derivative financial liability). The Company recognised an unrealised loss of \$0.1 million in the year ended 31 December 2023 (31 December 2022 - \$9.5 million loss).

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 and in particular the revolving credit facility. 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").

OTHER MARKET PRICE RISKS

The Group holds marketable securities in other companies as part of its wider capital risk management policy. At 31 December 2023, \$37.3 million of the marketable securities related to the Group's shareholding in Allied (refer to note 14), the remaining balance relate to number of other strategic capital investment that complement the Group's strategy.

9. LONG-TERM DEBT

	31 December 2023	31 December 2022
Senior Notes (a)	497.6	495.0
Revolving credit facilities (b)	465.0	—
Lafigué local financing (e)	111.3	—
Interest accrual	1.5	—
Deferred financing costs	(7.0)	(6.9)
Convertible Notes (c)	—	332.3
Conversion option (d)	—	4.3
Total debt	1,068.4	824.7
Less: Long-term debt	(1,059.9)	(488.1)
Current portion of long-term debt¹	8.5	336.6

1. The current portion of long-term debt at 31 December 2023 is comprised of revolving credit facilities interest accrual of \$1.5 million and amounts due on the Lafigué term loan within the next twelve months of \$6.9 million (at 31 December 2022 comprised the convertible notes and conversion option).

The Group incurred the following finance costs in the period:

	YEAR ENDED	
	31 December 2023	31 December 2022
Interest expense	67.4	51.1
Interest income ¹	(6.0)	(1.4)
Accretion expense	3.4	1.7
Amortisation of deferred facility fees	2.9	2.0
Commitment, structuring and other fees	5.4	7.7
Less: Capitalised borrowing costs	(1.9)	—
Total finance costs, net	71.2	61.1

1. Interest income as of 31 December 2022 of \$1.4 million was separated from "Interest expense".

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 and to trading on the GEM of Euronext Dublin.

The Senior 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 Senior Notes mature on 14 October 2026, unless redeemed earlier or repurchased in accordance with the terms of the Senior Notes.

The key terms of the Senior Notes include:

- Principal amount of \$500.0 million.
- Coupon rate of 5% payable on a semi-annual basis.
- The term of the Senior Notes is five years, maturing in October 2026.
- The Senior Notes are reimbursable through the payment of cash.

For accounting purposes, the Company measures the Senior Notes at amortised cost, accreting to maturity over the term of the Senior Notes. The early redemption feature on the Senior Notes is an embedded derivative and is accounted for as a financial instrument measured at fair value through profit or loss, with changes in fair value at each subsequent reporting period being recognised in earnings (note 8). The early redemption feature on the Senior Notes includes 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 Senior Notes from proceeds of an equity offering at a redemption price of 105% of the principal plus any accrued and unpaid interest. 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 2023 was nil (31 December 2022 - nil million).

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 Senior 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.

The liability component of the Senior Notes has an effective interest rate of 5.68% (31 December 2022 - 5.68%) and was as follows:

	31 December 2023	31 December 2022
Liability component at beginning of the year	495.0	492.7
Interest expense in the year	27.6	27.3
Less: interest payments in the year	(25.0)	(25.0)
Total	497.6	495.0

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b. REVOLVING CREDIT FACILITIES

Concurrent with the completion of the offering of the Senior Notes above, the Company entered into a \$500.0 million unsecured revolving credit facility agreement (the "RCF") with a syndicate of international banks. During the three months ended 31 March 2022, the Company drew down \$50.0 million on the RCF, which was then fully repaid in August 2022. During the year ended 31 December 2022, the Company increased the principal amount from \$500.0 million to \$575.0 million. The principal amount was further increased to \$645.0 million during the year ended 31 December 2023. As at 31 December 2023, \$465.0 million was drawn and is outstanding at the end of the period. The amount has been classified as non-current based on the contracted terms, and that there was no breach of covenants as of 31 December 2023; however management expect to settle a substantial portion of the outstanding amount within 12 months from 31 December 2023.

For the year ended 31 December 2023, the Group incurred a total interest expense of \$37.1 million on the RCF (including unwinding of deferred financing costs of \$2.1 million and commitment fees of \$2.3 million) of which \$33.4 million was paid and the remaining amount recognised as an interest accrual.

The key terms of the RCF include:

- Principal amount of \$645.0 million.
- Interest accrues on a sliding scale of between USD SOFR plus 2.40% to 3.40% based on the leverage ratio.
- Commitment fees for the undrawn portion of the 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 RCF is repayable as a single bullet payment on the maturity date.
- Banking syndicate includes Société Générale, ING, Citibank N.A., Standard Bank of South Africa, Macquarie Bank Ltd, Barclays Bank, HSBC and BMO.

Covenants on the RCF include:

- Interest cover ratio as measured by ratio of EBITDA to finance cost for the trailing twelve 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

c. CONVERTIBLE 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 February 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 was subsequently adjusted as a result of the dividends declared and paid by the Company, and the new conversion rate at 31 December 2022 is 44.47 of the Company's common shares per \$1,000 note, and equates to a conversion price of approximately \$22.49 (CAD\$29.54) per share.

The Convertible Notes accrued interest at a coupon rate of 3% payable semi-annually in arrears on 15 February and 15 August of each year.

On 15 February 2023, the Company repaid the principal amount outstanding under the Convertible Notes of \$330.0 million in cash and elected to issue a further 835,254 in shares to settle the conversion option of the Convertible Notes.

For accounting purposes, the Company measured the Convertible Notes at amortised cost, accreting to maturity over the term of the Convertible Notes. The conversion option on the Convertible Notes was an embedded derivative and was accounted for as a financial liability measured at fair value through profit or loss.

The liability component for the Convertible Notes prior to settlement had an effective interest rate of 6.2% (31 December 2022: 6.2%) and the movement for the year is as follows:

	31 December 2023	31 December 2022
Liability component at beginning of the year	332.3	321.8
Interest expense in the period	2.6	20.4
Less: interest and capital payments in the period	(334.9)	(9.9)
Total	—	332.3

d. CONVERSION OPTION

On 15 February 2023, the Company elected to issue 835,254 in shares to settle the conversion option of the Convertible Notes.

Prior to settlement, the conversion option related to the Convertible Notes was recorded at fair value, using a convertible bond valuation model, taking account of the observed market price of the Convertible Notes. The following assumptions were used in the determination of fair value of the conversion option and fixed income component of the Convertible Notes as at 31 December 2022, which was then calibrated to the total fair value of the Convertible Notes: volatility of 20%, term of the conversion option 0.13 years, a dividend yield of 2.5%, credit spread of 3.44%, and a share price of CAD\$28.98.

During the nine months ended 31 December 2023, a loss of \$14.9 million was recognised due to fair value adjustments on the convertible note option (for the year ended 31 December 2022 – unrealised gain of \$30.3 million).

	31 December 2023	31 December 2022
Conversion option at beginning of the year	4.3	34.6
Fair value adjustment	14.9	(30.3)
Settlement of conversion option	(19.2)	—
Conversion option at end of the period	—	4.3

e. LAFIGUÉ LOCAL FINANCING

On 28 July 2023, the Company entered into a \$167.1 million (CFA 100,500 million) syndicated term loan ("term loan") with local banking partners within the West African Economic Zone ("UEMOA"). During the five months ended 31 December 2023, the Company drew down \$107.2 million specifically to support the ongoing development of the Lafigué project. At 31 December 2023, \$7.0 million was classified as current based on the contracted terms. The term loan bears interest at a fixed rate of 7.0% per annum, payable quarterly, while the principal will amortise in sixteen equal payments commencing 28 October 2024. There are no additional covenants associated with the term loan. The local entity, Société des Mines de Lafigué, is the borrower on the facility, which is guaranteed by Endeavour Mining plc.

	31 December 2023	31 December 2022
Liability component at beginning of the period	—	—
Net proceeds on borrowings	107.2	—
Interest paid	(0.6)	—
Interest expense capitalised	1.9	—
Foreign exchange loss	2.8	—
Total	111.3	—

10. TRADE AND OTHER RECEIVABLES

	31 December 2023	31 December 2022
VAT receivable (a)	101.8	71.2
Receivables for gold sales	28.9	4.4
Other receivables (b)	27.1	17.6
Consideration receivable (c)	111.4	—
Advance payments of royalties	—	13.7
Total	269.2	106.9

a. VAT RECEIVABLE

VAT receivable relates to net VAT amounts paid to vendors for goods and services purchased, primarily in Burkina Faso and Senegal. These balances are expected to be collected in the next twelve months. In the year ended 31 December 2023, the Group collected \$56.7 million of outstanding VAT receivables (in the year ended 31 December 2022: \$115.2 million), through the sale of its VAT receivables to third parties or reimbursement from the tax authorities and expensed \$3.4 million for VAT amounts determined to not be recoverable (31 December 2022: \$3.4 million).

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b. OTHER RECEIVABLES

Other receivables at 31 December 2023 includes a dividend receivable of \$14.5 million from Semafo Boungou S.A. which is a permitted pre-acquisition payment defined under the sales and purchase agreement related to the sale of Boungou mine; a receivable of \$3.4 million (31 December 2022 – \$4.8 million) related to the sale of equipment at Ity to a third party; \$3.6 million receivable from Wahgnion Gold Operations S.A. comprising tax payments made on their behalf of \$1.5 million and accrued income from net smelter royalties of \$2.1 million; CEO clawback receivable of \$3.3 million and other mine site receivables of \$2.3 million. All these amounts are expected to be settled in the next 12 months. These amounts are net of an expected credit loss of \$3.3 million (year ended 31 December 2022 - \$1.0 million).

c. CONSIDERATION RECEIVABLE

Consideration receivable as at 31 December 2023 comprises security backed cash consideration of \$85.4 million due and deferred cash consideration of \$21.0 million receivable from Liliium following the sale of the Boungou and Wahgnion mines and \$5.0 million receivable from Néré related to the sale of the Karma mine (31 December 2022 - \$5.0 million recognised in other financial assets). These amounts are net of an expected credit loss of \$18.7 million (year ended 31 December 2022 - nil).

11. INVENTORIES

	31 December 2023	31 December 2022
Doré bars	13.1	32.2
Gold in circuit	17.0	12.0
Refined gold	7.2	—
Ore stockpiles	410.7	361.5
Spare parts and supplies	100.5	144.5
Total inventories	548.5	550.2
Less: Non-current stockpiles	(323.6)	(229.5)
Current portion of inventories	224.9	320.7

As at 31 December 2023 and 31 December 2022, there were no provisions to adjust inventory to net realisable value.

The cost of inventories recognised as expense in the year ended 31 December 2023 was \$1,235.6 million and was included in cost of sales (year ended 31 December 2022 - \$1,196.0 million).

12. MINING INTERESTS

		MINING INTERESTS		Property, plant and equipment	Assets under construction	Total
	Note	Depletable	Non- Depletable ¹			
Cost						
Balance as at 1 January 2022		3,632.1	1,084.6	1,919.1	67.3	6,703.1
Additions		212.6	73.8	47.0	212.8	546.2
Transfers		125.1	(82.1)	71.8	(114.8)	—
Change in estimate of environmental rehabilitation provision	18	10.1	7.0	—	—	17.1
Disposals ²		(5.1)	(0.7)	(14.5)	(0.7)	(21.0)
Disposal of Karma	4	(186.0)	—	(248.7)	(0.5)	(435.2)
Balance as at 31 December 2022		3,788.8	1,082.6	1,774.7	164.1	6,810.2
Additions		218.0	35.8	153.4	477.7	884.9
Transfers		57.3	(28.0)	73.6	(102.9)	—
Change in estimate of environmental rehabilitation provision	18	(20.7)	(0.5)	—	3.3	(17.9)
Disposals		—	—	(4.1)	—	(4.1)
Disposal of Boungou and Wahgnion	4	(1,058.8)	(133.1)	(530.1)	(11.4)	(1,733.4)
Balance as at 31 December 2023		2,984.6	956.8	1,467.5	530.8	5,939.7
Accumulated Depreciation						
Balance as at 1 January 2022		889.6	148.3	685.0	—	1,722.9
Depreciation/depletion		417.3	—	221.8	—	639.1
Impairment	6	347.6	12.7	—	—	360.3
Disposals ²		—	—	(13.3)	—	(13.3)
Disposal of Karma	4	(168.0)	—	(247.8)	—	(415.8)
Balance as at 31 December 2022		1,486.5	161.0	645.7	—	2,293.2
Depreciation/depletion		344.1	—	198.2	—	542.3
Impairment ³	6	—	121.4	1.2	—	122.6
Disposals		—	—	(0.7)	—	(0.7)
Disposal of Boungou and Wahgnion	4	(815.2)	(133.1)	(226.5)	—	(1,174.8)
Balance as at 31 December 2023		1,015.4	149.3	617.9	—	1,782.6
Carrying amounts						
At 31 December 2022		2,302.3	921.6	1,129.0	164.1	4,517.0
At 31 December 2023		1,969.2	807.5	849.6	530.8	4,157.1

1. Exploration costs for the period was \$103.8 million of which \$56.3 million is included in additions to non-depletable and depletable mining interests with the remaining \$47.5 million expensed as exploration costs.
2. Disposals for the year ended 31 December 2023 relate primarily to a disposal of an aircraft of \$1.8 million and disposal of office and other equipment of \$2.3 million. Disposals for the year ended 31 December 2022 relate primarily to the sale of exploration permits with a carrying value of \$5.8 million, termination of an office lease with a right of use asset of \$0.7 million, disposal of an aircraft with a carrying value of \$1.9 million and disposal of mobile equipment with a carrying value of \$0.3 million.
3. Certain exploration and evaluation assets were impaired to its recoverable amount resulting in an impairment charge of \$122.6 million.

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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.

	Plant and equipment	Buildings	Total
Balance as at 1 January 2022	38.0	15.6	53.6
Additions	3.4	6.3	9.7
Depreciation for the year	(4.8)	(4.3)	(9.1)
Disposals	(0.2)	(0.5)	(0.7)
Balance as at 31 December 2022	36.4	17.1	53.5
Additions	25.6	—	25.6
Depreciation for the year	(22.9)	(1.8)	(24.7)
Disposal of Wahgnion and Boungou	(6.1)	(2.4)	(8.5)
Balance as at 31 December 2023	33.0	12.9	45.9

13. GOODWILL

The Group has recognised goodwill on the acquisition of SEMAFO Inc ("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 allocated goodwill for impairment testing purposes to two individual CGUs - Mana and Sabodala-Massawa.

The carrying amount of goodwill has been allocated to CGUs as follows:

	Mana	Sabodala- Massawa	Total
Carrying amount			
At 1 January 2022	39.6	94.8	134.4
Impairment losses for the year	—	—	—
At 31 December 2022	39.6	94.8	134.4
Impairment losses for the year	—	—	—
At 31 December 2023	39.6	94.8	134.4

Further details of the goodwill impairment is included in note 6.

14. OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

	Note	31 December 2023	31 December 2022
Restricted cash (a)	18	41.1	39.5
Boungou loan advance (c)		3.8	—
Net smelter royalties (b)	4	55.9	6.5
Deferred consideration (c)	4	47.9	—
Contingent consideration (d)	4	—	5.0
Derivative financial assets	8	0.9	6.9
Marketable securities (e) ¹		42.6	5.4
Other financial assets (e)		0.7	40.7
Total other financial assets		192.9	104.0
Less: Non-current other financial assets		(123.2)	(87.4)
Current portion of other financial assets		69.7	16.6

1. Marketable securities as of 31 December 2022 of \$5.4 million was reclassified from "Prepaid Expenses and Other".

a. RESTRICTED CASH

Restricted cash primarily includes balances held as security to cover estimated rehabilitation provisions as required by local governments and also includes balances held in relation to ongoing tax appeals. These amounts are not available for use for general corporate purposes.

b. NET SMELTER ROYALTIES

The balance at 31 December 2023 consists of the fair value of NSR receivable from Lilium for the sale of Boungou and Wahgnion initially recognised for the value of \$77.4 million (note 4) and the fair value of the NSR receivable from Néré for the sale of the Karma mine of \$10.0 million (note 4) revalued at \$49.3 million and \$6.6 million respectively net of transfer to trade and other receivables.

	Karma	Boungou	Wahgnion	Total
Balance as at 1 January 2022	—	—	—	—
Recognised on disposal of operation	10.0	—	—	10.0
Remeasurement recognised in profit or loss	(3.5)	—	—	(3.5)
Balance as at 31 December 2022	6.5	—	—	6.5
Recognised on disposal of operation	—	35.2	42.2	77.4
Remeasurement recognised in profit or loss	0.1	(7.7)	(14.9)	(22.5)
Transfer to trade and other receivables	—	(0.5)	(5.0)	(5.5)
Balance as at 31 December 2023	6.6	27.0	22.3	55.9

1. The fair value of the NSR receivables were determined using the following assumptions: an average long-term gold price of \$1,750, life of mine production limited to proven and probable reserves, except for Karma which is based on probability-weighted resources, (715koz for Boungou, 487koz for Wahgnion and 453koz for Karma), cost of transport, refining and government royalties, and a discount rate of between 9% and 10%.

c. DEFERRED CONSIDERATION AND LOAN ADVANCE

The deferred consideration of \$50.8 million related to the sale of Boungou to Lilium (note 4) which has been revalued to \$47.9 million (31 December 2022 - \$ nil) with \$15.1 million classified as current. An interest free loan of \$5.8 million was advanced to Lilium in respect of Boungou mine and is repayable in three years. The carrying amount of the loan at 31 December 2023 is \$3.8 million, net of expected credit loss provision, and has been classified as non-current.

d. CONTINGENT CONSIDERATION

The contingent consideration of \$5.0 million receivable from Néré related to the sale of the Karma mine has been reclassified to other receivables included in note 10 following the expiry of the twelve month period.

e. OTHER FINANCIAL ASSETS

At 31 December 2022, other financial assets included \$40.0 million in shares of Allied that the Company received in consideration when it sold the Agbaou mine. The Company had an option to sell the shares back to Allied for \$50.0 million as per the amended agreement, which was not exercised and the option expired on 11 September 2023 when Allied listed publicly on the Toronto Stock Exchange. As of 31 December 2023, the shares received along with the additional investment of \$10.0 million has been reclassified to marketable securities. At the date of listing, the fair value of the shares was \$56.6 million which decreased to \$37.3 million at 31 December 2023.

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15. TRADE AND OTHER PAYABLES

	31 December 2023	31 December 2022
Trade accounts payable	280.9	252.3
Minority dividends payable ¹	29.5	6.7
Royalties payable	40.0	38.2
Payroll and social payables	31.9	43.8
Other payables	24.6	13.6
Total trade and other payables	406.9	354.6

1. Minority dividends payable as of 31 December 2022 of \$6.7 million has been reclassified from "Trade accounts payable".

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 three to ten years. The lease liabilities included in the consolidated statement of financial position are as follows:

	31 December 2023	31 December 2022
Lease liabilities	42.2	47.1
Less: non-current lease liabilities	(27.9)	(28.9)
Current lease liabilities	14.3	18.2

Amounts recognised in the consolidated statement of comprehensive loss are as follows:

	YEAR ENDED	
	31 December 2023	31 December 2022
Depreciation expense on right-of-use assets	24.7	9.1
Interest expense on lease liabilities	2.3	1.0
Recognised in net loss	27.0	10.1

In the consolidated statement of cash flows for the year ended 31 December 2023, the total amount of cash paid in respect of leases recognised on the consolidated balance sheet are split between repayments of principal of \$16.1 million (2022: \$11.0 million), repayments of interest of \$2.6 million (2022: \$2.7 million) and variable lease payments of \$1.8 million (2022: nil), both presented within cash flows from financing activities (note 20).

17. OTHER FINANCIAL LIABILITIES

	Note	31 December 2023	31 December 2022
DSU liabilities	7	1.9	2.7
PSU liabilities (a)	7	2.0	13.9
Repurchased shares (a)		—	3.4
Derivative financial liabilities	8	24.7	5.2
Call-rights (b)		—	19.5
Contingent consideration (c)		—	49.4
Other long-term liabilities		18.7	20.2
Total other financial liabilities		47.3	114.3
Less: Non-current other financial liabilities		(29.8)	(25.2)
Current portion of other financial liabilities		17.5	89.1

a. PSU LIABILITIES AND REPURCHASED SHARES

EMPLOYEE BENEFIT TRUST SHARES

Prior to the Company listing on the LSE, the Group established 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 2023.

EGC TRACKER SHARES

Upon vesting of PSUs, certain employees convert the vested PSU awards into EGC tracker shares, whereby upon exercise, a subsidiary of the Company is obligated to pay the employees cash for the fair value of the underlying shares of the Company ("EGC tracker shares") at the date of exercise. The fair value of EGC tracker shares was nil at 31 December 2023 (31 December 2022 - \$3.4 million) and is included in current other financial liabilities with changes in the fair value of the underlying shares recognised in earnings in the period. During the year ended 31 December 2023, additional EGC tracker shares with a value of \$14.7 million were issued, an increase in the fair value of \$2.6 million was recognised, a payment of \$18.4 million was made in relation to the settlement of these shares and \$2.3 million in value was forfeited of which \$1.8 million was transferred to trade and Other receivables as part of executive clawback (During the year ended 31 December 2022, additional EGC tracker shares with a value of \$20.8 million were issued, a decrease in the fair value of \$1.2 million was recognised, and a payment of \$29.4 million was made in relation to the settlement of these shares).

	EGC tracker shares outstanding	Weighted average grant price (GBP)
At 31 December 2021	605,970	17.21
Granted	877,795	17.60
Exercised	(1,323,983)	17.41
At 31 December 2022	159,782	17.67
Granted	681,823	17.52
Exercised	(739,277)	17.64
Forfeited	(102,328)	17.52
At 31 December 2023	—	—

PSU LIABILITIES

PSU liabilities are recognised at fair value at 31 December 2023, with \$1.3 million included in current other financial liabilities at 31 December 2023 (31 December 2022 - \$10.7 million) as they are expected to be settled in the next twelve months. The remaining \$0.7 million (31 December 2022 - \$3.2 million) is classified as non-current other liabilities.

b. CALL-RIGHTS

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 to reflect the impact of dividends paid.

The call-rights are required to be settled in cash at the difference between Endeavour's five-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. On 11 April 2023, all outstanding call-rights were settled in cash for \$28.5 million. The average market price at the time of exercise was C\$ 35.13.

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A reconciliation of the change in fair value of the call-rights current liability is as follows:

	Number of call-rights	Amount
Balance as at 1 January 2022	1,880,000	19.2
Change in fair value	—	0.3
Balance as at 31 December 2022	1,880,000	19.5
Change in fair value	—	9.0
Settlement	(1,880,000)	(28.5)
Balance as at 31 December 2023	—	—

The fair value of the call-rights were calculated using the Black-Scholes option pricing model with the following assumptions:

	As at 31 December 2022
Valuation date share price ¹	C\$ 29.11
Fair value per call-right	C\$ 14.1
Exercise price	C\$ 14.89
Risk-free interest rate	4.01 %
Expected share market volatility	29 %
Expected life of call-rights (years)	1.18
Dividend yield	2.5 %
Number of call-rights exercisable	1,880,000

1. Represents five-day volume weighted average trading price of the Company's common shares on the TSX.

c. CONTINGENT CONSIDERATION PAYABLE

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 was payable to Barrick Gold Corporation in cash three years following the completion of the Massawa Acquisition by Teranga on 4 March 2020.

In the year ended 31 December 2023, the Group recognised a loss on change in fair value of \$0.6 million (in the year ended 31 December 2022 - loss of \$1.2 million). In 2023, the Company settled the contingent consideration amount of \$50.0 million and included the outflow as part of cash used in financing activities.

18. ENVIRONMENTAL REHABILITATION PROVISION

	Note	31 December 2023	31 December 2022
Balance as at beginning of year		165.0	162.9
Derecognised on disposal of Bounbou and Wahgnion	4	(35.4)	—
Derecognised on disposal of Karma	4	—	(16.7)
Revisions in estimates and obligations incurred		(17.9)	17.1
Accretion expense	9	3.4	1.7
Balance as of 31 December		115.1	165.0

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 2023 and 2048. 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 2.50% (31 December 2022 - 2.50%), discounted to the present value using average discount rates of 3.96% (31 December 2022 - 2.00%). Future cash flows are estimated based on estimates of rehabilitation costs and current disturbance levels. The undiscounted real cash flows related to the environmental rehabilitation obligation as of 31 December 2023 was \$139.4 million (31 December 2022 - \$155.7 million and \$121.8 million when excluding discontinued operations).

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 2023 was \$34.6 million (31 December 2022 - \$36.3 million and \$22.4 million when excluding discontinued operations).

19. NON-CONTROLLING INTERESTS

The composition of the non-controlling interests ("NCI") is as follows:

	Ity Mine (10% to 15%)	Houndé Mine (10%)	Mana Mine (10%)	Sabodala- Massawa Mine (10%)	Other ¹	Total (continuing operations)	Karma Mine (10%)	Boungou Mine (10%)	Wahgnion Mine (10%)	Total (all operations)
At 31 December 2021	56.3	32.6	43.9	212.5	7.1	352.4	9.0	45.4	57.4	464.2
Net earnings/(loss)	24.2	19.2	5.7	14.0	—	63.1	0.3	(10.3)	(17.7)	35.4
Dividend distribution	(6.9)	(18.3)	(4.9)	(31.0)	—	(61.1)	—	(2.4)	(0.4)	(63.9)
Disposal of the Karma mine ²	—	—	—	—	—	—	(9.3)	—	—	(9.3)
31 December 2022	73.6	33.5	44.7	195.5	7.1	354.4	—	32.7	39.3	426.4
Net earnings/(loss)	25.5	28.0	1.9	10.5	—	65.9	—	(1.0)	0.4	65.3
Dividend distribution	(53.5)	(24.7)	(19.3)	—	—	(97.5)	—	(5.1)	—	(102.6)
Disposal of the Boungou and Wahgnion mine ²	—	—	—	—	—	—	—	(26.6)	(39.7)	(66.3)
At 31 December 2023	45.6	36.8	27.3	206.0	7.1	322.8	—	—	—	322.8

1. Exploration, Corporate, Projects and Kalana segments are included in the "other" category.

2. For further details refer to note 4.

During the year ended 31 December 2022, the Ity, Houndé, Mana, Boungou, Sabodala-Massawa and Wahgnion mines declared dividends to their shareholders. Dividends to minority shareholders amounted to \$63.9 million of which \$6.7 million was paid within the three months ended 31 March 2023 leaving no amounts outstanding.

During the year ended 31 December 2023, the Ity, Houndé, Mana and Boungou mines declared dividends to their shareholders. Dividends to minority shareholders for continuing operations amounted to \$97.5 million of which \$29.5 million is outstanding within trade and other payables.

For summarised information related to these subsidiaries, refer to note 23, Segmented Information.

20. SUPPLEMENTARY CASH FLOW INFORMATION

a. NON-CASH ITEMS

Non-cash items adjusted for in operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2023 and 31 December 2022:

		YEAR ENDED	
	Note	31 December 2023	31 December 2022
Depreciation and depletion	20 (d)	448.4	476.0
Impairment of mining interests and goodwill	6	122.6	2.8
Finance costs	9	71.2	61.1
Share-based compensation	7	28.7	32.8
Loss on financial instruments	8	118.0	19.1
Other expenses ¹		51.6	30.2
Loss on disposal of assets		4.3	1.1
Total non-cash items		844.8	623.1

1. For the year ended 31 December 2023, non-cash other expenses for the year consists primarily of the write-off of Allied receivable of \$5.9 million, write-off of \$3.4 million related to VAT receivable balances, \$19.5 million in other tax and legal claims and provision for overdue receivables of \$22.8 million. For the year ended 31 December 2022, non-cash other expenses consists primarily of the write-off of inventory balances of \$5.9 million, write-off of \$3.4 million related to VAT receivables balances, \$8.9 million in other tax and legal claims and provision for overdue receivables of \$13.4 million.

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b. CHANGES IN WORKING CAPITAL

Changes in working capital included in operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2023 and 31 December 2022 comprised:

	YEAR ENDED	
	31 December 2023	31 December 2022
Trade and other receivables	(80.4)	(3.7)
Inventories	(37.7)	(47.4)
Prepaid expenses and other	(2.5)	(4.0)
Trade and other payables	(6.3)	(17.5)
Changes in working capital	(126.9)	(72.6)

c. EXPENDITURES ON MINING INTERESTS

Expenditures on mining interests per the consolidated statement of cash flows for the year ended 31 December 2023 and 31 December 2022 include:

	Note	YEAR ENDED	
		31 December 2023	31 December 2022
Additions/expenditures on mining interests	12	(884.9)	(546.2)
Non-cash additions to right-of-use assets	12	25.6	9.7
Initial direct costs capitalised to right-of-use assets	12	(2.8)	—
Change in working capital ¹		56.9	18.2
		(805.2)	(518.3)
Discontinued operations		42.6	92.2
Expenditures on mining interests		(762.6)	(426.1)

1. The changes in working capital relate to the movement in accounts payable and prepayments related primarily to capital expenditures incurred at the Lafigué and Sabodala-Massawa BIOX® projects.

d. DEPRECIATION AND DEPLETION

Depreciation in operating cash flows in the consolidated statement of cash flows and in the consolidated statement of comprehensive earnings/(loss) for the year ended 31 December 2023 and 31 December 2022 comprised:

	Note	YEAR ENDED	
		31 December 2023	31 December 2022
Depreciation and depletion per mining interests note	12	542.3	639.1
Depreciation and depletion related to discontinued operations	4	(53.1)	(144.8)
Change in depreciation and depletion capitalised to inventory		(40.8)	(18.3)
Depreciation and depletion expense		448.4	476.0

e. 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. The table below excludes payments from the settlement of tracker shares, call rights, and contingent consideration on the basis that these are one-off transactions.

	Long-term debt			Lease obligations		Total
	RCF	Lafigué term loan	Senior notes	Convertible senior notes	Lease liabilities	
At 1 January 2023	(5.8)	—	495.0	336.6	47.1	872.9
Changes from financing cash flows						
Proceeds of long-term debt	535.0	107.2	—	—	—	642.2
Repayment of long-term debt	(70.0)	—	—	(330.0)	—	(400.0)
Repayment of lease liabilities	—	—	—	—	(20.5)	(20.5)
Payment of financing fees and other	(36.4)	(2.3)	(25.0)	(4.9)	—	(68.6)
Other changes						
Interest expense	35.5	1.9	27.6	2.6	2.3	69.9
New leases	—	—	—	—	20.3	20.3
Amortisation of deferred financing costs and other fees	2.8	0.1	—	—	—	2.9
Settlement of conversion option	—	—	—	(19.2)	—	(19.2)
Change in fair value of conversion option	—	—	—	14.9	—	14.9
Sold as part of Boungou and Wahgnion	—	—	—	—	(8.8)	(8.8)
Discontinued operations and other	—	2.8	—	—	1.8	4.6
At 31 December 2023	461.1	109.7	497.6	—	42.2	1,110.6
Current portion	1.5	7.0	—	—	14.3	22.8
Long-term portion	459.6	102.7	497.6	—	27.9	1,087.8

	Long-term debt			Lease obligations		Total
	RCF	Accrued interest	Senior notes	Convertible senior notes	Lease liabilities	
At 1 January 2022	(7.2)	0.9	492.7	356.4	51.1	893.9
Changes from financing cash flows						
Proceeds of long-term debt	50.0	—	—	—	—	50.0
Repayment of long-term debt	(50.0)	—	—	—	—	(50.0)
Repayment of lease liabilities	—	—	—	—	(13.7)	(13.7)
Payment of financing fees and other	(1.7)	(4.9)	(25.0)	(9.9)	—	(41.5)
Other changes						
Interest expense	—	0.7	27.3	20.4	3.5	51.9
New leases	—	—	—	—	9.7	9.7
Amortisation of deferred financing costs and other fees	2.0	—	—	—	—	2.0
Sold as part of Karma	—	—	—	—	(1.2)	(1.2)
Change in fair value of conversion option	—	—	—	(30.3)	—	(30.3)
Discontinued operations and other	—	4.4	—	—	(2.3)	2.1
At 31 December 2022	(6.9)	1.1	495.0	336.6	47.1	872.9
Current portion	—	1.1	—	336.6	18.2	355.9
Long-term portion	(6.9)	—	495.0	—	28.9	517.0

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21. INCOME TAXES**a. INCOME TAXES RECOGNISED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS**

Details of the income tax expense are as follows:

	YEAR ENDED	
	31 December 2023	31 December 2022
Current income and other tax expense	(267.9)	(257.8)
Deferred income tax recovery	57.1	7.5
Total income tax expense	(210.8)	(250.3)

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, Mauritius 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. 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, as well as from uncertain tax positions identified upon the acquisition of SEMAFO and Teranga and 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 its 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 follow 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 those claims whose outcome is considered to be 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.

In 2023, the UK enacted law to implement a multinational top-up tax regime aligned to the OECD Pillar Two framework. This will be in effect for the Group from 1 January 2024 onwards. Under the legislation, the UK parent company will be required to pay top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. The Group is continuing to assess the impact of the legislation on its future financial performance; currently, the Group is not expecting any material impact for the foreseeable future.

As at 31 December 2023, the Group had total tax exposures of \$78.8 million for which a provision of \$1.6 million has been recognised as tax payable included in current liabilities. As at 31 December 2022, the Group had total tax exposures of \$366.1 million for which a provision of \$40.0 million was recognised as tax payable included in current liabilities.

	31 December 2023	31 December 2022
Earnings before taxes	253.5	507.1
Average domestic tax rate ¹	21%	22 %
Income tax expense based on average domestic tax rates	53.2	111.4
Reconciling items:		
Rate differential ²	51.7	35.5
Effect of foreign exchange rate changes on deferred taxes ³	(11.9)	20.1
Permanent differences ⁴	6.3	0.4
Mining convention benefits ⁵	(0.6)	(9.6)
Effect of withholding taxes ⁶	81.6	67.9
True up and tax amounts paid in respect of prior years	(7.9)	(2.7)
Effect of changes in deferred tax assets and losses not recognised/utilised	34.9	20.5
Other	3.4	6.8
Income tax expense	210.7	250.3

1. The average domestic tax rate is calculated using the average statutory tax rate applicable in the jurisdictions in which the Group has operating entities.

2. Rate differential reflects the difference between tax expense calculated at the average domestic tax rate of 21%, and the tax expense/ (recovery) calculated using the statutory tax rate applicable to each entity, of which some are in low tax rate jurisdictions (see table below).
3. The effect of foreign exchange rate changes on deferred taxes reflects the adjustment to the deferred taxes for changes in the foreign exchange rates in the opening balance and on the movements during the year.
4. Permanent differences relate primarily to amounts that are not deductible for tax purposes in the statutory financial statements.
5. The Group benefits from a mining convention benefit at its Ity mine whereby earnings generated from certain permits are not subject to tax in Côte d'Ivoire. In the prior year, the Sabodala-Massawa mine benefitted from a mining convention benefit which expired on 1 January 2022.
6. The effect of withholding taxes paid includes a withholding tax expense recognised upon declaration of intercompany dividends and interest on intercompany loans. The increase compared to the prior year is due to an increase in the actual dividend declared at the Sabodala-Massawa mine during the year ended 31 December 2022 relative to the amount estimated at 31 December 2021.

The following is a summary of the tax rates in the various taxable jurisdictions:

	31 December 2023	31 December 2022
Barbados	2.5 %	2.5%
Burkina Faso ¹	17.5%/27.5%	17.5%/27.5%
Canada	26.5 %	26.5%
Cayman Islands	0.0 %	0.0%
Senegal	25.0 %	25.0%
Côte d'Ivoire	25.0 %	25.0%
Australia	30.0 %	30.0%
Mali	30.0 %	30.0%
Monaco	28.0 %	28.0%
France	31.0 %	31.0%
Mauritius	15.0 %	15.0%
United Kingdom	25.0 %	19.0%

1. The tax rates in Burkina Faso vary for the different operating entities based on the mining convention or applicable tax laws for the particular entity.

b. INCOME TAXES PAYABLE AND RECEIVABLE

	YEAR ENDED	
	31 December 2023	31 December 2022
Income taxes payable related to current year taxable profits	164.6	207.1
Provision for income taxes	1.6	40.0
Income taxes payable	166.2	247.1

c. DEFERRED TAX BALANCES

The major components of the deductible temporary differences were comprised as follows:

	31 December 2023	31 December 2022
Deferred income tax assets		
Mining interests, and property, plant and equipment	12.8	3.7
Inventory	—	9.8
Environmental provision	0.9	—
Trade payables	—	6.5
	13.7	20.0
Deferred income tax liabilities		
Inventory	(37.0)	(30.6)
Current liabilities	(0.3)	(4.3)
Withholding tax on dividends	(45.4)	(43.0)
Mining interests and other	(395.1)	(516.7)
	(477.8)	(594.6)
Net deferred income tax liability	(464.1)	(574.6)

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Notes to the consolidated financial statements continued

(Expressed in Millions of United States Dollars, except per share amounts)

	31 December 2023	31 December 2022
Net deferred income tax liability at beginning of the year	(574.6)	(662.3)
Deferred income tax recovery	57.1	97.7
Deferred tax liability/(asset) derecognised on disposal ¹	53.4	(10.0)
Net deferred income tax liability at end of the year	(464.1)	(574.6)

¹ Relates to the deferred tax liability derecognised on disposal of Wahgnion and Boungou in June 2023 and deferred tax asset of Karma in March 2022.

	31 December 2023	31 December 2022
Deferred income tax asset	13.7	20.0
Deferred income tax liability	(477.8)	(594.6)
Net deferred income tax liability	(464.1)	(574.6)

d. UNRECOGNISED DEDUCTIBLE TEMPORARY DIFFERENCES

At 31 December 2023, the Group had deductible temporary differences of \$23.6 million (31 December 2022: \$39.2 million) in Burkina Faso, Senegal and Côte d'Ivoire arising from mine closure liabilities 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.

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

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 2023	31 December 2022
Short-term benefits	12.5	13.3
Share-based payments	11.3	14.2
Termination benefits	0.8	2.4
Total	24.6	29.9

On 4 January 2024, Sébastien de Montessus' position as President and Chief Executive Officer and Executive Director of Endeavour Mining plc was terminated with immediate effect. In accordance with Mr de Montessus' service agreement and the Directors' Remuneration Policy, Mr de Montessus forfeited any annual bonus in respect of the financial years 2023 or 2024 and unvested share awards in relation to the 2022 and 2023 LTIP plans of 717,397 shares. In addition, the Remuneration Committee exercised its discretion to apply clawback in full to the \$10.0 million one-off award granted to Mr de Montessus in 2021 and the \$1.5 million cash portion of the bonus received for 2022 to be set off against Mr de Montessus' remaining vested 2020 LTIP award and the vested portion of his 2021 LTIP award. The impact of the forfeiture and clawback of bonuses and share awards were credits to short-term benefits of \$2.7 million (see note 5c) and share-based payments of \$10.3 million (see note 7). In addition, the clawback of the \$10 million one-off award was credited to acquisition and restructuring costs in other expense, which was originally charged when it was awarded in 2021 (see note 5d).

During the course of the investigation, the Company was made aware of a personal investment contract agreement, dated 12 November 2019, between Mr de Montessus and One Continent Investments Limited ("OCI"), a 49% shareholder in Néré, which purchased the Karma Mine from the Group in March 2022 for a total consideration of \$20 million (see Note 4b). OCI was previously not declared as a related party and despite the extensive forensic investigation, the Company does not have access to Mr de Montessus personal records to verify the existence and extent of any potential investment held and to what extent Mr de Montessus directly profited from this relationship.

For enhanced disclosure to the reader of these financial statements, transactions between the Company, OCI and Néré have been disclosed below:

- Payment from Endeavour to OCI in May 2022 of \$2.2 million representing the working capital adjustment on closing the sale of the Group's 90% interest in the Karma to Néré.
- The consideration upon sale of the Karma mine included (i) a deferred cash payment of \$5.0 million to be paid six months after closing of the transaction; (ii) a contingent payment of up to \$10.0 million payable twelve months after closing; and (iii) a 2.5% NSR on all ounces produced by the Karma mine in excess of 160,000 ounces of recovered gold from 1 January 2022.
- During the year ended 31 December 2022, Endeavour wrote off \$4.0 million of the deferred cash payment based on the non-performance of grave relocation deliverable within a specific time period and recognised \$1.0 million expected credit loss provision on the remainder of the deferred cash payment.

The balances between the Company and Néré at 31 December are summarised below:

	YEAR ENDED	
	31 December 2023	31 December 2022
<i>Other receivables</i>		
Deferred cash payment	—	—
Contingent payment (Note 10c)	5.0	—
<i>Other financial assets</i>		
Contingent payment (Note 14d)	—	5.0
NSR (Note 14b)	6.6	6.5

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(Expressed in Millions of United States Dollars, except per share amounts)

b. 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	Held By	Proportion of ownership interest and voting power held		Registered Address
				Group % Holding	% Holding	
Endeavour Gold Corporation	Corporate	Cayman	Endeavour Mining plc	100 %	100 %	5 Young Street, W8 5EH, London
Avnel Gold Mining Limited	Holding	Guernsey	Endeavour Gold Corporation	100 %	100 %	Les Echelons Court, Les Echelons, St. Peter Port, Guernsey GY1 1AR
Kalana Holdings	Holding	Cayman	Avnel Gold Mining Limited	100 %	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Société des Mines d'Or de Kalana SA	Operations	Mali	Kalana Holdings	80 %	80 %	Badalabougou Est, rue 12, villa n°5, 03 BP 68 Bamako 03 République du Mali
Arion Construction S.à.r.l.	Corporate	Côte d'Ivoire	Endeavour Gold Corporation	100 %	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Endeavour Aviation S.A.R.L.	Corporate	Côte d'Ivoire	Endeavour Gold Corporation	100 %	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Endeavour Canada Holdings Corporation	Corporate	Canada	Endeavour Gold Corporation	100 %	100 %	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6, Canada
Boss Gold SARL	Exploration	Burkina Faso	Endeavour Canada Holdings Corporation	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1334 Ouagadougou 01, BURKINA FASO
Boss Minerals SARL	Exploration	Burkina Faso	Endeavour Canada Holdings Corporation	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1334 Ouagadougou 01, BURKINA FASO
Houndé Holdings Ltd	Holding	Barbados	Endeavour Canada Holdings Corporation	100 %	100 %	Radley Court, Upper Collymore Rock, St. Michael, Barbados BB14004
Avion Mali West Exploration S.A.	Exploration	Mali	Houndé Holdings Ltd	100 %	100 %	Badalabougou Est, rue 12, villa n°5, 03 BP 68 Bamako 03 République du Mali
Bouéré-Dohoun Gold Operation SA	Operations	Burkina Faso	Houndé Holdings Ltd	90 %	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
Burkina Faso Exploration Limited	Holding	Jersey	Houndé Holdings Ltd	100 %	100 %	22-24 Seale Street, St Helier, JE2 3QG, Jersey
Avion Gold (Burkina Faso) S.à.r.l.	Exploration	Burkina Faso	Burkina Faso Exploration Limited	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Burkina Faso Gold Exploration S.à.r.l.	Exploration	Burkina Faso	Burkina Faso Exploration Limited	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Burkina Faso Gold S.à.r.l.	Exploration	Burkina Faso	Burkina Faso Exploration Limited	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Houndé Gold Operation SA	Operations	Burkina Faso	Houndé Holdings Ltd	90 %	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
Massawa (Jersey) Limited	Holding	Jersey	Endeavour Canada Holdings Corporation	100 %	100 %	2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, JE2 3QB

Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held		Registered Address
				Group % Holding	% Holding	
Orbis Gold Pty Ltd	Holding	Australia	Endeavour Canada Holdings Corporation	100 %	100 %	SmallCap Corporate Pty. Ltd., Suite 1, 295 Rokeby Road, Subiaco, WA 6008, Australia
MET BF Pty. Ltd	Holding	Australia	Orbis Gold Pty Ltd	100 %	100 %	SmallCap Corporate Pty. Ltd., Suite 1, 295 Rokeby Road, Subiaco, WA 6008, Australia
Sabodala Gold (Mauritius) Limited	Exploration	Mauritius	Endeavour Canada Holdings	100 %	100 %	c/o Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201
Sabodala Gold Operations SA	Operations	Senegal	Sabodala Gold (Mauritius) Limited	90 %	86 %	2 K Plaza, Route du Méridien Président, Almadies, Dakar, Sénégal
			Massawa (Jersey) Limited	90 %	4 %	
Sabodala Mining Company SARL	Exploration	Senegal	Sabodala Gold (Mauritius) Limited	100 %	100 %	2 K Plaza, Route du Méridien Président, Almadies, Dakar, Sénégal
Sabodala Holding Limited	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	100 %	100 %	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Teranga Gold (B.V.I) Corporation	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	100 %	100 %	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Oromin Joint Venture Group Ltd.	Holding	British Virgin Islands	Sabodala Holding Limited	100 %	44 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
			Teranga Gold Burkina Faso (B.V.I.) Corporation	100 %	57 %	
Savary A1 Inc	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	100 %	100 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110
Joint Venture BF1 Inc	Holding	British Virgin Islands	Savary A1 Inc	75 %	75 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110
Houndé Exploration BF1 Inc	Holding	British Virgin Islands	Joint Venture BF1 Inc	75 %	100 %	PO Box 173, Road Town, Tortola, VG1110
Houndé Exploration BF S.à.r.l.	Exploration	Burkina Faso	Houndé Exploration BF1 Inc	75 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 13 BP 60 Ouagadougou 13, Burkina Faso
Sarama JV Holdings Limited	Holding	British Virgin Islands	Joint Venture BF1 Inc	75 %	100 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110
Sarama JV Mining S.à.r.l.	Exploration	Burkina Faso	Sarama JV Holdings Limited	75 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 818 CMS Ouagadougou 11, Burkina Faso
Semafo (Barbados) Limited	Holding	Barbados	Endeavour Canada Holdings Corporation	100 %	100 %	Radley Court, Upper Collymore Rock, St. Michael, Barbados BB14004
African GeoMin Mining Development Corporation Ltd	Holding	Barbados	Semafo (Barbados) Limited	100 %	100 %	Radley Court, Upper Collymore Rock, St. Michael, Barbados BB14004
Birimian Discovery S.à.r.l.	Exploration	Burkina Faso	Semafo (Barbados) Limited	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.à.r.l.	Exploration	Burkina Faso	Semafo (Barbados) Limited	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso

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(Expressed in Millions of United States Dollars, except per share amounts)

Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held		Registered Address
				Group % Holding	% Holding	
Birimian Resources S.à.r.l.	Exploration	Burkina Faso	Semafo (Barbados) Limited	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso
Burkina Geoservices S.à.r.l.	Exploration	Burkina Faso	Semafo (Barbados) Limited	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.à.r.l.	Exploration	Benin	Semafo (Barbados) Limited	100 %	100 %	Ilôt 6414 A M, Quartier Agori Aledjo, Abomey, Calavin, Cotonou, Bénin
Mana Minéral S.à.r.l.	Exploration	Burkina Faso	Semafo (Barbados) Limited	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
MET CI S.à.r.l.	Exploration	Côte d'Ivoire	Semafo (Barbados) Limited	100 %	100 %	Siège Endeavour Mining, rue du Lycée Technique, Cocody Danga, 06 BP 1334 Abidjan 06, Cote d'Ivoire
Resources Burkinor S.à.r.l.	Exploration	Burkina Faso	Semafo (Barbados) Limited	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
Resources Tangayen S.à.r.l.	Exploration	Burkina Faso	Semafo (Barbados) Limited	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
Semafo Burkina Faso SA	Operations	Burkina Faso	Semafo (Barbados) Limited	90 %	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
SGML (Capital) Limited	Holding	Mauritius	Endeavour Canada Holdings Corporation	100 %	100 %	c/o Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201
Taurus Gold Afema Holdings Ltd	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	51 %	51 %	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Afema Gold SA	Operations	Côte d'Ivoire	Taurus Gold Afema Holdings Ltd	46 %	90 %	Abidjan Cocody, II Plateaux Vallons, Rue des Jardins, Immeuble NSIA Banque 3eme étage, 28 BP 1366, Abidjan 28
Taurus Gold CI SARL	Exploration	Côte d'Ivoire	Taurus Gold Afema Holdings Ltd	51 %	100 %	Abidjan Cocody, II Plateaux Vallons, Rue des Jardins, Immeuble NSIA Banque 3eme étage, 28 BP 1366, Abidjan 28
Teranga Exploration (Ivory Coast) SARL	Exploration	Côte d'Ivoire	Endeavour Canada Holdings Corporation	100 %	100 %	Siège Endeavour Mining, Cocody Danga, rue du Lycée Technique, 28 BP 1366, Abidjan 28, République de Côte d'Ivoire
Teranga Gold Burkina Faso (B.V.I.) Corporation	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	100 %	100 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110
Endeavour Exploration Ltd	Holding	Cayman	Endeavour Gold Corporation	100 %	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Bissa HoldCo S.à.r.l.	Exploration	Burkina Faso	Endeavour Exploration Ltd	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Endeavour Guinée S.à.r.l.	Exploration	Guinée	Endeavour Exploration Ltd	100 %	100 %	5ème étage n°502, Résidence Joulia, Conakry
Endeavour Niger SA	Exploration	Niger	Endeavour Exploration Ltd	70 %	70 %	457 boulevard de l'indépendance, plateau, Niamey, BP 10.014

Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held		Registered Address
				Group % Holding	% Holding	
Endeavour Siguiri.	Exploration	Guinée	Endeavour Exploration Ltd	100 %	100 %	5ème étage n°502, Résidence Joulia, Conakry
Etruscan Resources Côte d'Ivoire S.à.r.l.	Exploration	Côte d'Ivoire	Endeavour Exploration Ltd	100 %	100 %	Siège Endeavour Mining, Cocody Danga, rue du Lycée Technique, 25 BP 603 Abidjan 25, République de Côte d'Ivoire
Etruscan Resources Ghana Limited	Exploration	Ghana	Endeavour Exploration Ltd	100 %	100 %	Y/B 15 Augusto Neto Road, Airport Residential Area, Accra
Endeavour Management Services Abidjan S.à.r.l	Corporate	Côte d'Ivoire	Endeavour Gold Corporation	100 %	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Endeavour Management Services France	Corporate	France	Endeavour Gold Corporation	100 %	100 %	19 boulevard Malesherbes 75008 Paris
Endeavour Management Services London Limited.	Corporate	United Kingdom	Endeavour Gold Corporation	100 %	100 %	5 Young Street, W8 5EH, London
Endeavour Management Services Monaco S.A.M.	Corporate	Monaco	Endeavour Gold Corporation	100 %	100 %	7 Boulevard des Moulins, Bureau 76, Monaco 98000
Hippocampus Mining Services S.à.r.l	Operations	Côte d'Ivoire	Endeavour Gold Corporation	100 %	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Ity Holdings UK Limited	Holding	United Kingdom	Endeavour Gold Corporation	100 %	100 %	5 Young Street, W8 5EH, London
Keyman Investment S.A.	Holding	Côte d'Ivoire	Ity Holdings UK Limited	100 %	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
La Mancha Côte d'Ivoire S.à.r.l.	Exploration	Côte d'Ivoire	Ity Holdings UK Limited	100 %	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, rue du Lycée Technique, 06 BP 2220 Abidjan 06, République de Côte d'Ivoire
Société des Mines d'Ity SA	Operations	Côte d'Ivoire	Ity Holdings UK Limited	85 %	85 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Société des Mines de Daapleu SA	Operations	Côte d'Ivoire	Ity Holdings UK Limited	85 %	85 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Société des Mines de Fioleu S.A	Operations	Côte d'Ivoire	Ity Holdings UK Limited	90 %	90 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Lafigué Holdings UK Limited	Holding	United Kingdom	Endeavour Gold Corporation	100 %	100 %	5 Young Street, W8 5EH, London
Société des Mines de Lafigué S.A	Operations	Côte d'Ivoire	Lafigué Holdings UK Limited	80 %	80 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Centre Commun de Fonctions Support Endeavour (CCFSE) GIE	Corporate	Burkina Faso	Endeavour Gold Corporation	100 %	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
West African Mining Services LLP (formerly Endeavour Mining Services LLP)	Corporate	United Kingdom	Endeavour Mining Plc	— %	100% ¹	5 Young Street, W8 5EH, London

¹ West African Mining Services LLP is legally owned by its members and not Endeavour Mining Plc. However, the Group consolidates 100% of its results in accordance with the requirements of IFRS 10 Control.

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Disposal, amalgamations and dissolutions*For the year ended 31 December 2023*

The following entities were sold as part of the disposal of Boungou and Wahgnion on 30 June 2023:

- | | | |
|---|--|------------------------------------|
| • Gryphon Minerals Burkina Faso Pty Ltd | • Gryphon Minerals West Africa Pty Ltd | • Semafo Boungou SA |
| • Gryphon Minerals Burkina Faso SARL | • Loumana Holdings Ltd. | • Teranga Gold (Australia) Pty Ltd |
| | • Ressources Ferke S.à.r.l. | • Wahgnion Gold Operations SA |

Endeavour Mining Corporation amalgamated into Endeavour Gold Corporation effective 29 December 2023 and no entities were dissolved during the year.

For the year ended 31 December 2022

The following entities were sold as part of the disposal of Karma on 13 March 2022:

- | | | |
|-------------------------------|---|--|
| • Liguidi Holdco SARL | • Liguidi Malguem JV S.à.r.l. | • Endeavour Exploration Burkina S.à.r.l. |
| • Yatenga Holdings Limited SA | • Riverstone Karma SA | • Golden Star Exploration – Burkina SA |
| • Karma Exploration S.à.r.l. | • Riverstone Resources Burkina S.à.r.l. | |
| • Karma Mining Holdings Ltd. | | |

The following entities were sold as part of a transaction to one of the Company's suppliers in December 2022:

- Nevsun Mali Exploration Ltd. SA
- Avion Mali Exploration S.A.
- Bluebird Mali S.à.r.l.

The following entities were amalgamated with Endeavour Canada Holdings Corporation effective 1 January 2022:

- | | | |
|--|---|---|
| • Teranga Gold Corporation | • Avion Gold Corporation | • Teranga Gold (Senegal) Corporation |
| • SEMAFO Inc | • Endeavour Management Services Halifax Ltd | • Teranga Gold (Burkina Faso) Corporation |
| • Massawa SA | • Blue Gold Mining Inc | • Oromin Explorations Ltd |
| • True Gold Mining Inc | • Burkina Gold Corporation | |
| • Teranga Gold (Ivory Coast) Corporation | • Teranga Gold (Mohanta) Corporation | |

The following entities were dissolved in December 2022:

- Ity Holdings
- Lafigué Holdings
- Resources Fitini S.à.r.l.
- Resources Mouhoun S.à.r.l.
- Resources Ouango S.à.r.l.

23. SEGMENTED INFORMATION

The Group operates in four principal countries, Burkina Faso (Houndé and Mana mines), Côte d'Ivoire (Ity mine, Lafigué project), 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 earnings/(loss) segmented information below. Exploration, the Kalana Project, the Lafigué project and Corporate are aggregated and presented together as part of the "other" segment on the basis of them sharing similar economic characteristics at 31 December 2023.

	YEAR ENDED 31 DECEMBER 2023					
	Ity Mine	Houndé Mine	Mana Mine	Sabodala- Massawa Mine	Other	Total
Revenue	639.4	613.6	290.2	571.4	—	2,114.6
Operating expenses	(222.4)	(216.8)	(176.2)	(171.8)	—	(787.2)
Depreciation and depletion	(83.2)	(88.6)	(80.8)	(185.5)	(10.3)	(448.4)
Royalties	(36.5)	(45.8)	(18.7)	(32.7)	—	(133.7)
Earnings/(loss) from mine operations	297.3	262.4	14.5	181.4	(10.3)	745.3

	YEAR ENDED 31 DECEMBER 2022					
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Other	Total
Revenue	563.6	533.5	353.0	618.9		2,069.0
Cost of sales						
Operating expenses	(214.2)	(170.5)	(162.9)	(171.6)	(0.8)	(720.0)
Depreciation and depletion	(66.3)	(90.0)	(91.9)	(217.9)	(9.9)	(476.0)
Royalties	(31.1)	(37.5)	(21.2)	(34.7)	—	(124.5)
Earnings/(loss) from mine operations	252.0	235.5	77.0	194.7	(10.7)	748.5

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the periods ended 31 December 2023 or 31 December 2022.

The Company's assets and liabilities, including geographic location of those assets and liabilities, are detailed below:

	Ity Mine Côte d'Ivoire	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Sabodala- Massawa Mine Senegal	Other	Total
Balances as at 31 December 2023						
Current assets	315.2	202.0	92.2	238.2	272.6	1,120.2
Mining interests	461.7	444.9	417.1	2,003.5	829.9	4,157.1
Goodwill	—	—	39.6	94.8	—	134.4
Other long-term assets	71.7	52.7	10.9	227.0	84.5	446.8
Total assets	848.6	699.6	559.8	2,563.5	1,187.0	5,858.5
Current liabilities	182.0	73.4	51.6	201.0	105.4	613.4
Other long-term liabilities	45.5	56.1	72.4	384.6	1,138.2	1,696.8
Total liabilities	227.5	129.5	124.0	585.6	1,243.6	2,310.2
For the year ended 31 December 2023						
Additions/expenditures on mining interests	117.6	75.3	85.6	274.1	289.3	841.9

Consolidated financial statements

Notes to the consolidated financial statements continued

(Expressed in Millions of United States Dollars, except per share amounts)

	Ity Mine Côte d'Ivoire	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Sabodala- Massawa Mine Senegal	Boungou Mine Burkina Faso	Wahgnion Mine Burkina Faso	Discontinued Operations Other	Total
Balances as at 31 December 2022								
Current assets	288.8	229.4	212.5	259.0	120.5	65.1	271.1	1,446.4
Mining interests	409.4	463.1	414.2	1,969.2	254.2	313.1	693.8	4,517.0
Goodwill	—	—	39.6	94.8	—	—	—	134.4
Other long-term assets	63.3	45.6	9.8	122.1	9.9	18.9	47.3	316.9
Total assets	761.5	738.1	676.1	2,445.1	384.6	397.1	1,012.2	6,414.7
Current liabilities	126.3	67.8	56.9	210.9	42.0	50.1	491.6	1,045.6
Other long-term liabilities	68.7	61.0	80.5	396.9	68.1	28.6	578.0	1,281.8
Total liabilities	195.0	128.8	137.4	607.8	110.1	78.7	1,069.6	2,327.4
For the year ended 31 December 2022								
Additions/expenditures on mining interests	70.3	73.9	72.2	162.7	34.6	62.0	70.5	546.2

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 2023	31 December 2022
Equity	3,548.3	4,087.3
Current portion of long-term debt	8.5	336.6
Long-term debt	1,059.9	488.1
Lease liabilities	42.2	47.1
	4,658.9	4,959.1
Less:		
Cash and cash equivalents	(517.2)	(951.1)
Restricted cash	(41.1)	(39.5)
Total	4,100.6	3,968.5

The Group manages its capital structure by considering changes to the 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, as well as to provide shareholder returns. 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 2023 and 31 December 2022, the Group was in compliance with these covenants.

25. COMMITMENTS AND CONTINGENCIES

The Group has commitments in place at all four of its mines and as at 31 December 2023, the Group had approximately \$40.3 million in commitments relating to ongoing capital projects at its various mines.

During 2022, the Group launched the expansion of the Sabodala-Massawa mine by supplementing the current CIL plant with a BIOX® plant (including development of Solar Plant) as well as the construction of the Lafigué project. As at 31 December 2023, the Group has approximately \$73.2 million and \$81.3 million in commitments outstanding respectively.

From time to time, the Group is involved in various claims, legal proceedings, tax assessments and complaints arising in the ordinary course of business from third parties and current or former employees. The Group also assessed potential claims and contingencies from the former CEO's misconduct, such as legal claims from shareholders, regulatory inquiries and legal proceedings taken by the former CEO. Two class action lawsuits were brought against the Company subsequent to 31 December 2023 related to the CEO dismissal - for further details refer to note 26. The Group and its legal counsel consider the merits of each claim and the probable outcome but intends to vigorously defend itself against the claims. For those claims that the Group considers it probable that the judgement will not be in its favour and there will be an outflow of cash as a result, the Group has recognised a provision for the claim based on management's best estimate of the amount that will be required to settle the provision. 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's mining and exploration activities are subject to various laws and regulations including but not limited to governing the protection of the environment, promoting local procurement and safety of employees. 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 Sabodala-Massawa mine on 10 February 2021 ("Sabodala stream"). 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 separate production 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% 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% 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 on 20% of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 9,400 ounces during the year ended 31 December 2023 and as at 31 December 2023, 74,417 ounces are still to be delivered under the Fixed Delivery Period.

Notes to the consolidated financial statements continued

(Expressed in Millions of United States Dollars, except per share amounts)

26. SUBSEQUENT EVENTS

CEO dismissal

On 4 January, the Company announced the termination of the contract of its former President and CEO, Sébastien de Montessus for serious misconduct following an investigation into an irregular payment instruction of \$5.9 million. In accordance with Mr de Montessus' service agreement and the Directors' Remuneration Policy Mr de Montessus will receive no further salary, pension or benefits for the period after his date of termination and will not be paid any annual bonus in respect of the financial years 2023 or 2024. On the date of termination, Mr de Montessus' unvested share awards over 717,397 shares lapsed in full.

On 18 January, the Company further announced its clawback decision in relation to former CEO's remuneration. The Remuneration Committee exercised its discretion to apply clawback in full to the \$10.0 million one-off award granted to Mr de Montessus in 2021 and the \$1.5 million cash portion of the bonus received for 2022. Part of the \$11.5 million will be set off against Mr de Montessus' remaining vested 2020 LTIP award and the vested portion of his 2021 LTIP award (worth c. \$8.8 million in aggregate based on the Company's share price as at 17 January 2024) and he is required to repay the remainder amounting to \$3.3 million which is included within other receivables (note 10b).

Interim dividend

On 22 January 2024, the Board of Directors of the Company announced its second interim dividend for 2023 of \$100.0 million or approximately \$0.41 per share, which was paid on 25 March 2024 to shareholders on the register at close on 23 February 2024.

Share buyback programme

Subsequent to 31 December 2023 and up to 22 March 2024, the Group has repurchased a total of 687,730 shares at an average price of \$18.39 for total cash outflows of \$12.6 million.

Additional draw downs on RCF and Lafigué term loan

Subsequent to 31 December 2023 and up to 27 March 2024, the Group had a further drawdown of \$180 million on the RCF and \$40 million on the Lafigué term loan.

Lilium arbitration filing

On 1 March 2024, the Group filed for arbitration proceedings against both Lilium and others in relation to certain claims under the terms of the sale and purchase agreement and in terms of the two stand-by letters of credit concerning the failure to fulfil and honour the payment obligations under the agreements.

Class action lawsuits

In February 2024, a proposed class action was filed in Ontario, Canada against Endeavour, and certain of its current and former officers and directors and in March 2024 a second overlapping claim was filed in Ontario, Canada with both actions asserting various claims including alleged misrepresentations relating to the consideration for the disposition of the Agbaou mine, including the \$5.9 million irregular payment directed by the former CEO, Sébastien de Montessus, and the quality of the Company's internal controls over financial reporting and governance structures. The first class action purports to be brought on behalf of a proposed class of persons and entities who acquired Common Shares between July 28, 2016 and January 4, 2024 and the second class action purports to be brought on behalf of a proposed class of persons and entities who acquired Common Shares between March 18, 2021 and January 4, 2024, and held some or all of such Common Shares as of at least January 4, 2024.

At this time, two class action claims have been filed in Ontario, Canada. These actions are both at a very preliminary stage and accordingly the likelihood of loss is not determinable. The Company believes it has defences to the claims, but it is not possible at this early stage to determine the outcome of the actions or the amount of loss, if any. In addition, save for requests for information and clarification, no regulatory or other authorities have been in contact with the Company. We have made no consideration of potential for fines or other penalties that may be placed on the Company in the event of a future investigation by such bodies.

Land claim

In January 2024, Société des Mines d'Ity, a subsidiary of the Company, received a written summons for the pre-emptive seizure of approximately \$15.2 million as security for a land compensation claim brought by a local family. The Company strongly disputes the quantum of the claim and views the temporary restriction as unlawful. The Company is actively defending its position in court and pursuing the immediate release of the cash restriction.

Parent Company financial statements

Statement of financial position

(Expressed in Millions of United States Dollars)

Registered No. 13280545

	Note	As at 31 December 2023	As at 31 December 2022
ASSETS			
Current			
Cash and cash equivalents		0.3	5.1
Trade and other receivables		3.8	0.4
Income taxes receivable		2.5	—
Amounts due from related parties	4	425.7	249.5
Prepaid expenses and other		0.2	0.3
		432.5	255.3
Non-current			
Investments	5	4,546.8	4,546.8
Derivative financial assets		0.1	—
Total assets		4,979.4	4,802.1
LIABILITIES			
Current			
Trade and other payables	6	8.7	12.1
Other financial liabilities	7	—	21.4
Current portion of long-term debt		1.5	—
Income taxes payable	—	—	3.1
		10.2	36.6
Non-current			
Long-term debt	8	957.2	488.1
Other financial liabilities	7	1.9	—
Total liabilities		969.3	524.7
NET ASSETS		4,010.1	4,277.4
EQUITY			
Share capital	9	2.5	2.5
Share premium reserve	10	50.7	25.6
Share based payment reserve	10	14.8	12.9
Merger reserve	10	44.1	44.1
Retained earnings		3,898.0	4,192.3
Total equity		4,010.1	4,277.4
Total equity and liabilities		4,979.4	4,802.1

The Company reported a loss for the year ended 31 December 2023 of \$40.8 million (for the year ended 31 December 2022: a loss of \$34.6 million).

Approved by the Board: 27 March 2024

/s/ Ian Cockerill
Director

/s/ Alison Baker
Director

The accompanying notes are an integral part of these consolidated financial statements.

Parent Company financial statements

Statement of changes in equity

(Expressed in Millions of United States Dollars, except per share amounts)

	Notes	SHARE CAPITAL		Share Based Payment Reserve	Retained Earnings	Merger Reserve	Total
		Share Capital	Share Premium Reserve				
At 1 January 2022		2.5	4.5	4.5	4,459.7	44.1	4,515.3
Results for the period		—	—	—	(34.6)	—	(34.6)
Total comprehensive loss for the period		—	—	—	(34.6)	—	(34.6)
Contributions by and distributions to owners		—	—	—	—	—	—
Purchase and cancellation of own shares	9	—	—	—	(98.8)	—	(98.8)
Shares issued on exercise of options, warrants and PSUs		—	21.1	(7.0)	32.9	—	47.0
Share-based compensation		—	—	15.4	—	—	15.4
Dividends paid		—	—	—	(166.9)	—	(166.9)
At 31 December 2022		2.5	25.6	12.9	4,192.3	44.1	4,277.4
Results for the period		—	—	—	(40.8)	—	(40.8)
Total comprehensive loss for the period		—	—	—	(40.8)	—	(40.8)
Contributions by and distributions to owners		—	—	—	—	—	—
Purchase and cancellation of own shares	9	—	—	—	(66.5)	—	(66.5)
Shares issued on exercise of options, warrants and PSUs		—	5.9	(15.2)	13.4	—	4.1
Share-based compensation		—	—	17.1	—	—	17.1
Settlement of convertible bond		—	19.2	—	—	—	19.2
Dividends paid		—	—	—	(200.4)	—	(200.4)
At 31 December 2023		2.5	50.7	14.8	3,898.0	44.1	4,010.1

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 Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the FRC. Accordingly, these financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain disclosures in respect of revenue from contracts with customers and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Endeavour Mining plc for the year ended 31 December 2023 ("consolidated financial statements").

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 except as noted below.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, except for the valuation of financial instruments that are measured at fair value at the end of each reporting period, and in accordance with FRS 101.

Revenue recognition

Revenue is derived from service fees charged to Endeavour Gold Corporation. Revenue is recognised for the service as rendered.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

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 share premium.

Significant judgements and estimates

The preparation of the Company's financial statements in conforming with FRS 101 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

At each reporting date, the Company assesses, 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.

Amounts due from related parties

IFRS 9 requires entities to recognise expected credit losses for all financial assets held at amortised cost, including amounts due from related parties from the perspective of the lender. The Company assessed that the probability-weighted outcome is that any expected credit loss would be de minimus.

Parent Company financial statements

Notes to the financial statements continued

(Expressed in Millions of United States Dollars, except per share amounts)

3. PROFIT FOR THE YEAR

As permitted by s408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the Parent Company. The profit attributable to the shareholders of the Company is disclosed in the footnote to the Company's statement of financial position.

The Company had an average of 3 employees during the year ended 31 December 2023 (31 December 2022 - an average of 1 employee).

Further information about share-based payment transactions is provided in note 7 to the consolidated financial statements.

4. AMOUNTS DUE FROM RELATED PARTIES

At 31 December 2023 an amount of \$425.7 million was due from Endeavour Gold Corporation (at 31 December 2022 an amount of \$249.5 million was due from Endeavour Mining Corporation). On 29 December 2023, Endeavour Mining Corporation merged into Endeavour Gold Corporation. As a result of this business combination, the amounts due from Endeavour Mining Corporation are now due from Endeavour Gold Corporation as at 31 December 2023.

The amounts due from related parties are unsecured and due on demand. No interest is accrued on the outstanding principal balance. However, the Company may, at its sole discretion and at any time, impose an interest charge at an arm's length rate. The Company charged interest of \$28.0 million to EMC during the year ended 31 December 2023 (during the year ended 31 December 2022 - \$21.5 million).

5. INVESTMENTS IN SUBSIDIARIES

The investment in Endeavour Gold Corporation (previously 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 on 11 June 2021. Endeavour Mining Corporation was a private company incorporated and domiciled in the Cayman Islands, it merged with Endeavour Gold Corporation on 29 December 2023.

Endeavour Gold Corporation did not declare any dividends to the Company in 2023 or 2022.

Details of the Company's direct and indirect subsidiaries, with Endeavour Gold Corporation being the only direct subsidiary, at the end of the reporting period are included in note 22 of the consolidated financial statements.

6. TRADE AND OTHER PAYABLES

	31 December 2023	31 December 2022
Sundry creditors	8.7	12.1
	8.7	12.1

Sundry creditors comprise amounts payable under the share buyback programme of \$4.2 million as at 31 December 2023 (31 December 2022: \$3.2 million), accrued expenses of \$2.1 million and other creditors of \$2.3 million (31 December 2022: \$8.9 million).

7. OTHER FINANCIAL LIABILITIES

	31 December 2023	31 December 2022
DSU liabilities	1.9	1.9
Call-rights	—	19.5
Total	1.9	21.4
Current portion	—	21.4
Non-current financial liabilities	1.9	—

Details of the call-rights are included in note 17 to the consolidated financial statements.

8. LONG TERM DEBT

	31 December 2023	31 December 2022
Senior Notes	497.6	495.0
Revolving credit facilities	465.0	—
Deferred financing costs	(5.4)	(6.9)
Interest accrual	1.5	—
Total debt	958.7	488.1
Less: current portion	(1.5)	—
Non-current portion of long-term debt	957.2	488.1

Details of the revolving credit facility and the Senior notes are in note 9 to the consolidated financial statements.

9. 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.

10. 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.
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 Endeavour Gold Corporation (formerly Endeavour Mining Corporation) as at the date of reorganisation, and less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

11. SUBSEQUENT EVENTS

Details of subsequent events are given in note 26 to the consolidated financial statements.

Detailed Reserves and Resources

DETAILED RESERVES AND RESOURCES

Resources shown inclusive of Reserves	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Houndé Mine (90% owned except 100% owned Golden Hill)						
Proven Reserves	2.5	1.15	91	2.2	1.15	82
Probable Reserves	49.6	1.59	2,542	44.7	1.59	2,288
P&P Reserves	52.1	1.57	2,633	46.9	1.57	2,369
Measured Resources	2.5	1.16	92	2.2	1.16	83
Indicated Resources	70.6	1.64	3,730	62.8	1.64	3,307
M&I Resources	73.1	1.63	3,821	65.0	1.62	3,390
Inferred Resources	11.9	1.73	662	11.3	1.74	632
Ity Mine (85% owned except 90% owned Le Plaque area)						
Proven Reserves	10.8	0.81	282	9.2	0.81	240
Probable Reserves	36.3	1.77	2,067	31.1	1.77	1,773
P&P Reserves	47.2	1.55	2,349	40.3	1.55	2,013
Measured Resources	11.3	0.80	291	9.6	0.80	247
Indicated Resources	78.2	1.68	4,231	66.7	1.68	3,619
M&I Resources	89.5	1.57	4,522	76.3	1.57	3,866
Inferred Resources	16.4	1.60	844	14.0	1.60	718
Mana Mine (90% owned)						
Proven Reserves	2.1	2.81	191	1.9	2.81	172
Probable Reserves	7.6	2.96	719	6.8	2.96	647
P&P Reserves	9.7	2.93	910	8.7	2.93	819
Measured Resources	7.1	1.40	321	6.4	1.40	289
Indicated Resources	28.8	2.18	2,022	25.9	2.18	1,820
M&I Resources	35.9	2.03	2,342	32.3	2.03	2,108
Inferred Resources	7.6	3.47	851	6.9	3.47	766
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	17.6	1.04	589	15.8	1.04	530
Probable Reserves	35.5	2.55	2,904	31.9	2.55	2,613
P&P Reserves	53.1	2.05	3,492	47.8	2.05	3,143
Measured Resources	20.9	1.15	775	18.8	1.15	698
Indicated Resources	67.2	2.16	4,660	60.5	2.16	4,194
M&I Resources	88.2	1.92	5,436	79.4	1.92	4,892
Inferred Resources	9.1	1.87	545	8.2	1.87	491
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resources	—	—	—	—	—	—
Indicated Resources	18.1	1.22	707	16.3	1.22	637
M&I Resources	18.1	1.22	707	16.3	1.22	637
Inferred Resources	16.2	2.24	1,167	13.4	2.28	986
Lafigué (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	49.8	1.69	2,714	39.9	1.69	2,171
P&P Reserves	49.8	1.69	2,714	39.9	1.69	2,171
Measured Resources	—	—	—	—	—	—
Indicated Resources	46.2	2.04	3,026	37.0	2.04	2,421
M&I Resources	46.2	2.04	3,026	37.0	2.04	2,421
Inferred Resources	1.6	1.98	102	1.3	1.98	82

Resources shown inclusive of Reserves	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
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 Resources	—	—	—	—	—	—
Indicated Resources	46.0	1.57	2,318	36.8	1.57	1,854
M&I Resources	46.0	1.57	2,318	36.8	1.57	1,854
Inferred Resources	4.6	1.67	245	3.6	1.67	196
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resources	—	—	—	—	—	—
Indicated Resources	—	—	—	—	—	—
M&I Resources	—	—	—	—	—	—
Inferred Resources	3.4	7.69	841	3.1	7.69	757
Assafou (100% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resources	—	—	—	—	—	—
Indicated Resources	70.9	1.97	4,494	70.9	1.97	4,494
M&I Resources	70.9	1.97	4,494	70.9	1.97	4,494
Inferred Resources	2.9	1.91	176	2.9	1.91	176
Total - Endeavour Mining						
Proven Reserves	33.0	1.09	1,152	29.1	1.09	1,022
Probable Reserves	214.4	1.85	12,775	182.9	1.86	10,956
P&P Reserves	247.4	1.75	13,927	212.0	1.76	11,978
Measured Resources	41.8	1.10	1,479	37.0	1.11	1,316
Indicated Resources	426.0	1.84	25,188	376.9	1.84	22,346
M&I Resources	467.8	1.77	26,667	413.9	1.78	23,662
Inferred Resources	73.7	2.29	5,433	64.6	2.31	4,804

Note: Reserves and Resources are shown for continuing operations. The mineral reserves and resources were estimated as at December 31, 2023 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.

Detailed Reserves and Resources continued

MINERAL RESOURCES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity (Collin Sud, Le Plaque, Mont Ity/Walter, Bakatouo, ZiaNE, Verse Ouest-Teckraie, Aires, West Flotouo, Yopleu; Bakatouo NW, Verse East); Houndé (Dohoun, Kari Pump, Vindaloo), Sabodala/Massawa (all except Bambaraya, Kiesta, Niakafiri East), Bantou, Assafou, Mana (Yaho, Fobiri, Yama), Nabanga
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Houndé (Kari West, Kari Center-South, Vindaloo South, Dafra, Vindaloo Southeast, Dafra); Kalana (Kalanko); Mana (Maoula); Sabodala-Massawa (Bambaraya, Kiesta, Niakafiri East)
Joseph Hirst, FGS, CGeol.	Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG)
Janine Fleming, SACNASP, GSSA	Senior Mineral Resource Manager, Endeavour mining plc	Houndé (Golden Hill)
Mark Zammit, MAIG	Principal Consultant, Cube Consulting Pty Ltd	Ity (Daapleu, Gbeitouo)
Dr. Lucy Roberts, AusIMM (CP)	Principal Consultant, SRK Consulting (UK) Ltd	Fetekro (Lafigué)
Paul Blackney, MAusIMM, MAIG	Executive Consultant, Datamine Australia Pty Ltd (Snowden Optiro)	Kalana

MINERAL RESERVES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Salih Ramazan, FAusIMM	Vice President, Mine Planning, Endeavour Mining plc	Ity, Houndé, Sabodala-Massawa (OP)
John R. Walker, FGS, FIMMM, QMR	Technical Director, Mining Advisor, Mining Advisory, SLR (UK)	Mana (UG)
Bryan Pullman, P.Eng	Principal Mining Engineer – Mining Advisory, SLR (UK)	Sabodala-Massawa (UG)
Francois Taljaard, Pr.Eng	Principal Consultant, Mining Engineering, SRK Consulting (UK) Ltd	Fetekro (Lafigué)
Allan Earl, FAusIMM	Executive Consultant, Datamine Australia Pty. Ltd (Snowden Optiro)	Kalana

1. The mineral resources and mineral reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the CIM Definition Standards adopted by CIM Council on 10 May 2014, as well as the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines as also adopted on 29 November 2019.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability at the Reserve gold price stated.
3. All mineral resources are reported inclusive of mineral reserves.
4. Tonnages are rounded to the nearest 100,000 tonnes; gold grades are rounded to two decimal places; ounces are rounded to the nearest 1,000 oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
5. Tonnes and grade measurement are in metric units; contained gold is in troy ounces.
6. Processing recoveries vary and are a function of many factors including: pit material types, mineralogy and chemistry of the ore. The overall average recoveries are around 89% at Sabodala, 90% at Houndé, 88% at Ity, and 86.3% at Mana. The average processing recoveries at the developing projects is Lafigué at 95%, Kalana at 90% and Assafou at 90%.
7. The three Golden Hill exploration permits held by Boss Minerals SARL, expired on 2 March 2021 and non-renewable. The Company has applied for the granting of two of the three historical exploration permits under Birimian Resources SARL. As of 31 December 2023, both of the applications are still pending.
8. The Assafou project is currently 100% owned. Ownership (and attributable Mineral Resource and Mineral Reserves) will change to 90% once an exploration permit is granted.

9. The reporting of mineral reserves and resources are based on a gold price as detailed below:

Au price \$/OZ	HOUNDÉ	ITY	MANA	SABODALA- MASSAWA	LAFIGUÉ	ASSAFOU	KALANA
2022 Reserves	1,300	1,300	1,300	1,300	1,300	—	1,300
2021 Reserves	1,300	1,300	1,300	1,300	1,300	—	1,300
2022 Resources	1,500	1,500	1,500	1,500	1,500	1,500	1,500
2021 Resources	1,500 - 1,800	1,500	1,500	1,500	1,500	1,500	1,500

1. Golden Hill resources, within the Houndé mine resources were subject to deposit, calculated at a Gold Price between \$1,500 - \$1,800 per ounce.

Cut-off grades for the resources are as follows:

- Houndé: at 0.50g/t Au
- Ity at 0.50g/t Au
- Sabodala-Massawa: open pit from 0.31g/t to 1.00g/t Au. Underground from 2.00g/t to 2.84g/t Au
- Mana OP: 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
- Mana UG: Mineral Resources for Siou and Wona underground mines (72% of Mineral Resource) are reported within the constrained underground mineable shapes, generated at a cut-off grade of 2.0 g/t Au and reported above a cut-off of 1.8g/t Au for Siou and 2.0 g/t Au at Wona; the differential between the reported grade of 1.8 g/t Au and the constrained shape grade of 2.0 g/t Au contributes a non-material (2%) of additional ounces at Siou.
- Lafigué: oxide at 0.40g/t Au, transitional and fresh at 0.50g/t Au
- Kalana: all 0.50g/t Au
- Bantou: from 0.43g/t Au to 0.86g/t Au
- Nabanga: at 3.00g/t Au
- Golden Hill: from 0.49g/t to 0.55g/t Au
- Assafou: at 0.50 g/t Au

Cut-off grades for the reserves are as follows:

- Houndé: oxide: 0.50g/t Au to 0.70g/t Au; transitional: 0.50g/t Au to 0.60g/t Au; fresh: 0.50g/t Au to 0.60g/ except Mambo fresh 0.90g/t Au
- Ity: oxide: 0.50g/t Au to 0.60g/t Au; transitional: 0.40g/t Au to 0.90g/t Au; fresh: 0.40g/t Au to 0.90g/t Au
- Sabodala Open Pit WOLP: oxide: 0.60/t Au to 0.70g/t Au; transitional: 0.60g/t Au to 0.80g/t Au; fresh: 0.60g/t Au to 0.80g/t Au
- Sabodala Open Pit SLP: oxide: NA; transitional NA; RedTran: 1.10g/t Au for CZ 1.40g/t Au for NZ; fresh: 1.30g/t Au to 1.40 g/t Au
- Sabodala UG: 2.82g/t Au
- Mana OP: Not Applicable;
- Mana UG: Sio cut-off grade: 2.35g/t Au; Wona cut-off grade: 2.23g/t Au
- Lafigué: 0.40g/t Au
- Kalana and Kalanako pits: oxide: 0.40g/t Au; transitional: 0.50g/t Au; fresh: 0.60g/t Au, 0.5g/tAu for TSF

Detailed Reserves and Resources continued

RESERVES AND RESOURCES: YEAR-ON-YEAR COMPARISON

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2023			As at 31 December 2022		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Houndé Mine (90% owned except 100% owned Golden Hill)						
Proven Reserves	2.5	1.15	91	2.9	1.13	106
Probable Reserves	49.6	1.59	2,542	51.1	1.60	2,626
P&P Reserves	52.1	1.57	2,633	54.0	1.57	2,733
Measured Resources	2.5	1.16	92	3.0	1.13	110
Indicated Resources	70.6	1.64	3,730	90.4	1.57	4,567
M&I Resources	73.1	1.63	3,821	93.4	1.56	4,678
Inferred Resources	11.9	1.73	662	20.6	1.63	1,080
Ity Mine (85% owned except 100% owned Le Plaque)						
Proven Reserves	10.8	0.81	282	11.4	0.82	300
Probable Reserves	36.3	1.77	2,067	46.5	1.82	2,721
P&P Reserves	47.2	1.55	2,349	57.9	1.62	3,021
Measured Resources	11.3	0.80	291	11.7	0.79	298
Indicated Resources	78.2	1.68	4,231	85.3	1.70	4,673
M&I Resources	89.5	1.57	4,522	97.0	1.59	4,971
Inferred Resources	16.4	1.60	844	17.1	1.59	873
Mana (90% owned)						
Proven Reserves	2.1	2.81	191	—	1.85	1
Probable Reserves	7.6	2.96	719	8.3	3.19	852
P&P Reserves	9.7	2.93	910	8.3	3.20	853
Measured Resources	7.1	1.40	321	7.8	1.83	460
Indicated Resources	28.8	2.18	2,022	26.1	2.04	1,718
M&I Resources	35.9	2.03	2,342	33.9	2.00	2,177
Inferred Resources	7.6	3.47	851	2.9	3.48	326
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	17.6	1.04	589	19.2	1.14	705
Probable Reserves	35.5	2.55	2,904	43.6	2.41	3,381
P&P Reserves	53.1	2.05	3,492	62.8	2.02	4,086
Measured Resources	20.9	1.15	775	22.3	1.18	843
Indicated Resources	67.2	2.16	4,660	83.8	2.04	5,490
M&I Resources	88.2	1.92	5,436	106.1	1.86	6,333
Inferred Resources	9.1	1.87	545	19.9	2.16	1,380
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resources	—	—	—	—	—	—
Indicated Resources	18.1	1.22	707	18.1	1.22	707
M&I Resources	18.1	1.21	707	18.1	1.21	707
Inferred Resources	16.2	2.24	1,167	16.2	2.24	1,167

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2023			As at 31 December 2022		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Lafigué (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	49.8	1.69	2,714	49.8	1.69	2,714
P&P Reserves	49.8	1.69	2,714	49.8	1.70	2,714
Measured Resources	—	—	—	—	—	—
Indicated Resources	46.2	2.04	3,026	46.2	2.04	3,026
M&I Resources	46.2	2.04	3,026	46.2	2.04	3,026
Inferred Resources	1.6	1.98	102	1.6	1.98	102
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 Resources	—	—	—	—	—	—
Indicated Resources	46.0	1.57	2,318	46.0	1.57	2,318
M&I Resources	46.0	1.57	2,318	46.0	1.57	2,318
Inferred Resources	4.6	1.67	245	4.6	1.67	245
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resources	—	—	—	—	—	—
Indicated Resources	—	—	—	—	—	—
M&I Resources	—	—	—	—	—	—
Inferred Resources	3.4	7.69	841	3.4	7.69	841
Assafou (100% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resources	—	—	—	—	—	—
Indicated Resources	70.9	1.97	4,494	14.9	2.33	1,114
M&I Resources	70.9	1.97	4,494	14.9	2.33	1,114
Inferred Resources	2.9	1.91	176	32.9	1.80	1,903
Group Total						
Proven Reserves	33.0	1.09	1,152	33.5	1.03	1,112
Probable Reserves	214.4	1.85	12,775	234.9	1.87	14,123
P&P Reserves	247.4	1.75	13,927	268.4	1.77	15,235
Measured Resource	41.8	1.10	1,479	44.8	1.19	1,711
Indicated Resources	426.0	1.84	25,188	410.8	1.79	23,613
M&I Resources	467.8	1.77	26,667	455.6	1.73	25,324
Inferred Resources	73.7	2.29	5,433	119.2	2.07	7,917

Notes for the period ended 31 December 2023 are available in the section above. Notes for the period ended 31 December 2022 are available in the press release dated 27 March 2024.

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, potential risks which may arise from the misconduct on the part of the former CEO and other matters arising from the investigation and subsequent actions by the Board including potential exposure class action lawsuits and claims that maybe brought by the former CEO himself, 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	N/A	Not applicable
AGM	Annual general meeting	NCIB	Normal course issuer bid
APM	Alternative performance measure	NEO	Named executive office
AISC	All-in sustaining cost	OCI	Other comprehensive income
au	Chemical symbol for gold	OHS	Occupational health and safety
BEV	Battery electric vehicles	P&P Reserves	Proven and probable reserves
CGU	Cash-generating unit	PSU	Performance share unit
DFS	Definitive feasibility study	RGPM	Responsible gold mining principles
DSU	Deferred share unit	ROCE	Return on capital employed
DTR	Disclosure guidance and transparency rules	SARL, S.à.r.l.	Société à responsabilité limitée ("private company with limited responsibility")
EBIT	Earnings before interest and tax	SASB	Sustainability accounting standards board
EBITDA	Earnings before interest, tax, depreciation and amortisation	SFTP	Société de Forage et des Travaux Publics - Mining Contractor
EBT	Employee Benefits Trust	SME	Small and medium-sized enterprise
ESG	Environmental, Social and Governance	SPI	Schedule performance index
FCA	Financial conduct authority	STIP	Short term incentive plan
FTSE	Financial times stock exchange	TCFD	The Task Force on Climate-Related Financial Disclosures
FVLCD	Fair value less cost of disposal	TNFD	The Task Force on Nature-Related Financial Disclosures
GHG	Greenhouse gas emissions	TRIFR	Total recordable injury frequency rate
GRI	Global reporting initiative	TSF	Tailings storage facility
HFI	Historical financial information	TSR	Total shareholder return
HFO	Heavy fuel oil	UK Code	The UK Corporate Governance Code 2018
HSE	Health, safety and environment	g/t	grams per tonne
IFC	International finance corporation	km	Kilometres
ICMC	The international cyanide management code	Koz	Thousand ounces
ISO	International organisation for standardisation	Kt	Thousand tonnes
IUCN	International union for conservation of nature	Ktpa	Thousand tonnes per annum
KPI	Key performance indicator	m	Metres
LFI	Light fuel oil	Moz	Million ounces
LoM	Life of mine	Mt	Million tonnes
LPRM	Local procurement reporting mechanism	Mtpa	Million tonnes per annum
LTI	Lost time injury	Oz	Ounce (31.1035g)
LTIFR	Lost time injury frequency rate	t	Tonne (1,000 kg)
LTIP	Long-term incentive plan		
M&I Resources	Measured and indicated resources		

Glossary continued

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 ongoing 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
Convertible Notes	EMC issued \$330.0 million 3.00 % convertible senior notes due 2023 on 5 February 2018. Holders had the option to convert the convertible notes at any time until the close of business on the scheduled trading day immediately before the maturity date. The initial conversion rate was 41.84 of EMC's common shares per \$1,000 of Notes, or an initial conversion price of approximately \$23.90 (CAD\$29.47) per share.
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.
Genset	Generator set referring to a generator and engine combination.
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.

Glossary continued

Net Cash	Net cash is the cash balance after deducting the principal amount outstanding of long-term liabilities.
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.
RCF	Revolving credit facility agreement entered into on 30 September 2021 by the Company, in its capacity as Parent Company and borrower, with, among 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. The revolving credit facility is for a term of four years, for an amount of \$500.0 million, which was increased to \$645.0 million in December 2023. The revolving credit facility is a senior unsecured obligation of the Company, is guaranteed by certain holding company subsidiaries and pays interest quarterly in arrears at a rate equal to the applicable reference rate plus a margin ranging between 2.40% and 3.40% depending on leverage.
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.
Recyanidation	Process designed to reduce leaching and detox reagent consumption, improving the quality of the tailings discharge, and increasing gold production through higher recovery rates.
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.
Satellite pit	Remotely located pit.

Senior Notes

On 7 October 2021, the Company issued \$500.0 million senior notes due 2026 under Rule 144A/Regulation S, at a rate equal to 5% per annum. 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 include customary provisions relating to call rights and redemption, equity clawback, treatment upon change of control, and other restrictions 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.

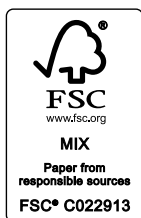
Sterilisation Drilling	Sterilisation drilling tests areas of a mine site to be sure there are no valuable minerals there, so that buildings, roads, power lines, pipelines, waste piles, tailings disposal areas, etc. can be built on the areas that have been sterilised or condemned.
Sustainability accounting standards board	SASB's Standards guide the disclosure of financially material sustainability information by companies to their investors.
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 frequency 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.

DEFINITIONS AND RELEVANCE OF KPIs

	Definition	Relevance
Resources	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.	Resources indicate medium to long term 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.
AISC	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.	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 ongoing operation of the mines.
Gold produced	Gold produced includes total gold poured from the Group's mining operations and is measured in ounces.	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.
Reserves	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.	Extending mine life through near-mine exploration and new discoveries from greenfield exploration both contribute to the Group's long-term growth prospects.

Glossary continued

Community investments	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.	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.
LTIFR	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.	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.
In-country procurement spend	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.	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.
GHG emissions	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.	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.
Revenue	Revenue is the income arising from gold sales in the course of ordinary business activities.	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.
Operating cash flow & operating cash flow per share	Operating cash flows are principally generated from the Group's normal business activities from its mining operations.	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.
Adjusted EBITDA	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.	Adjusted EBITDA gives an indication of the Group's performance and ability to generate profit from operations and to service debt.
Adjusted net earnings attributable and adjusted net earnings per share	Total net and comprehensive earnings adjusted for items considered exceptional or non-recurring in nature and that are related to Endeavour's core operation of its mining assets.	Adjusted net earnings assists in understanding the underlying operating performance of the Group's core mining business.
Net cash	Net cash is the cash balance after deducting the principal amounts of long-term debt.	Net cash provides transparency regarding the liquidity position of the Group and its ability to meet its financial obligations.



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