



Delivering sustainable value

Endeavour Mining plc
Management Report

For the three and six months ended 30 June 2024 and 2023

Expressed in Millions of United States Dollars

Q1

Q2

Q3

Q4

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This Management Report should be read in conjunction with Endeavour Mining plc's ("Endeavour", the "Company", or the "Group") condensed interim consolidated financial statements for the three and six months ended 30 June 2024 and 2023 and Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2023 and 2022 and notes thereto. The condensed interim consolidated financial statements has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") or ("GAAP"), and are in compliance with the requirements of the Companies Act 2006 and are also in accordance with the requirements of the Disclosure Guidance and Transparency Rules in the United Kingdom as applicable to interim financial reporting. Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2023 and 2022 and notes thereto has been prepared in accordance with IFRS. This Management Report is prepared as an equivalence to the Company's Management Discussions & Analysis ("MD&A") which is the Canadian filing requirement in accordance with National Instrument 51-102, Continuous Disclosure Obligations ("NI 51-102"), and includes all of the disclosures as required by NI 51-102.

This Management Report contains “forward-looking statements” that are subject to risk factors set out in a cautionary note contained herein. The reader is cautioned not to place undue reliance on forward-looking statements. All figures are in United States Dollars, unless otherwise indicated. Tabular amounts are in millions of United States Dollars, except per share amounts and where otherwise indicated. This Management Report has been prepared as of 30 July 2024. Additional information relating to the Company is available on the Company’s website at www.endeavourmining.com and the Company’s Annual Information Form (available on SEDAR at www.sedar.com).

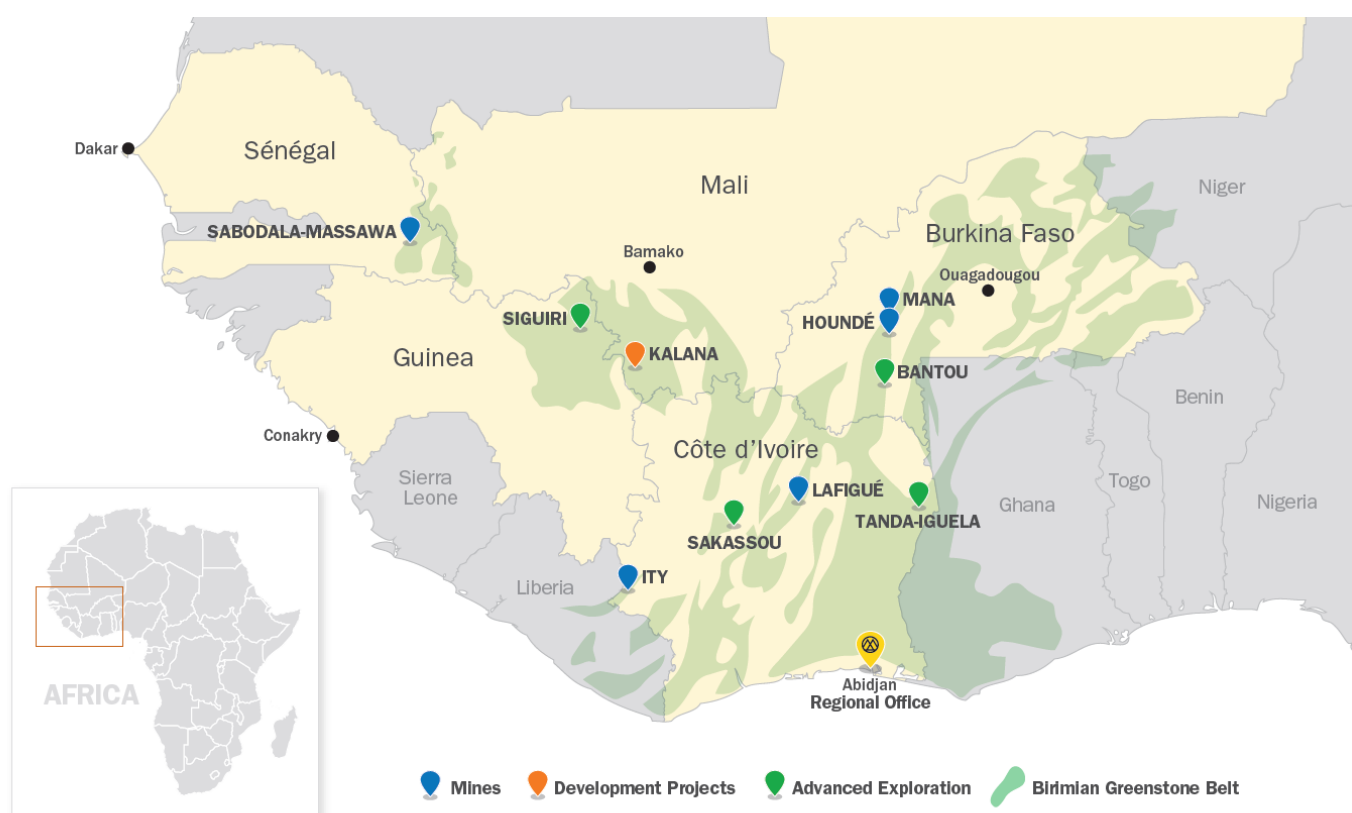
1. BUSINESS OVERVIEW

1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused in West Africa and dual-listed on the Toronto Stock Exchange (“TSX”) and the London Stock Exchange (“LSE”) under the symbol EDV on both exchanges and is quoted in the United States on the OTCQX International (symbol: EDVMF). The Company has five operating assets consisting of the Houndé and Mana mines in Burkina Faso, the Ity and Lafigué mines in Côte d’Ivoire, and the Sabodala-Massawa mine in Senegal, two greenfield development projects (Assafou and Kalana) in Côte d’Ivoire and Mali and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d’Ivoire, Senegal, and Guinea. The Company launched the construction of the Sabodala-Massawa BLOX® Expansion in Q2-2022 and achieved the first gold pour on 18 April 2024, and it launched the construction of the Lafigué mine in Q4-2022 which achieved first gold pour on 28 June 2024. As part of the Company’s strategy to actively manage its portfolio, the Company completed the sale of its 90% interests in the Boungou and Wahgnion mines in Burkina Faso on 30 June 2023.

As a leading global gold producer and the largest in West Africa, Endeavour is committed to principles of responsible mining and delivering sustainable value to its employees, stakeholders, and the communities where it operates.

Figure 1: Endeavour’s portfolio as at 30 July 2024



2. HIGHLIGHTS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2024

Table 1: Consolidated Highlights

		THREE MONTHS ENDED			SIX MONTHS ENDED	
(\$m)	Unit	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Operating data from continuing operations						
Gold produced	oz	251,216	219,151	267,619	470,367	510,997
Gold sold	oz	238,185	224,698	268,684	462,883	520,596
Realised gold price ^{1,2}	\$/oz	2,287	2,041	1,947	2,167	1,914
All-in sustaining costs ("AISC") per ounce sold ²	\$/oz	1,287	1,186	1,000	1,237	978
Earnings data from continuing operations						
Revenue ³	\$	556.8	472.7	524.1	1,029.5	1,005.3
Earnings from mine operations	\$	147.6	130.2	191.0	277.8	369.2
EBITDA ^{2,4}	\$	193.0	156.4	272.7	349.4	441.3
Adjusted EBITDA ^{2,4}	\$	248.8	212.6	253.2	461.4	492.8
Net comprehensive (loss)/earnings attributable to shareholders	\$	(59.5)	(20.2)	78.0	(79.7)	76.8
Basic (loss)/earnings per share attributable to shareholders	\$/share	(0.24)	(0.08)	0.32	(0.33)	0.31
Adjusted net (loss)/earnings attributable to shareholders ²	\$	3.1	40.7	53.7	44.9	118.7
Adjusted net earnings per share attributable to shareholders ²	\$/share	0.01	0.17	0.22	0.18	0.48
Cash flow data from continuing operations						
Operating cash flows before working capital	\$	213.3	137.4	160.7	350.7	379.5
Operating cash flows before working capital per share ²	\$/share	0.87	0.56	0.65	1.43	1.53
Operating cash flows	\$	258.3	55.1	146.5	313.4	337.3
Operating cash flows per share ²	\$/share	1.05	0.22	0.59	1.28	1.36
Balance sheet data						
Cash	\$	408.0	461.0	844.5	408.0	844.5
Net debt ²	\$	835.4	830.5	170.5	835.4	170.5
Net debt / Adjusted EBITDA (LTM) ratio ^{2,4}	:	0.81	0.80	0.15	0.81	0.15

¹ Realised gold price is inclusive of the Sabodala-Massawa stream and realised gains/losses from the Group's revenue protection programme. Please refer to non-GAAP measures for the calculation of the realised gold price for all periods presented.

² This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.

³ Revenue includes gold and silver revenue for all periods presented. Please refer to non-GAAP measures for the reconciliation of the revenues to the gold revenue.

⁴ EBITDA is defined as earnings before interest, taxes, depreciation and depletion; LTM is defined as last twelve months. The basis of calculation for Adjusted EBITDA is explained in further detail in the non-GAAP measure section of this Management Report.

3. ENVIRONMENT, SOCIAL AND GOVERNANCE

Endeavour is committed to being a responsible gold miner, creating long-term value and sharing the benefits of its operations with all its stakeholders, including employees, host communities and shareholders. As the largest gold miner in West Africa and a trusted partner, Endeavour's operations have the potential to provide a significant positive impact on the socio-economic development of its local communities and host countries, while minimising their impact on the environment.

Environment, social and governance ("ESG") policies, systems and practices are embedded throughout the business and the Company reports annually on its ESG performance via its Annual and Sustainability Reports. A dedicated sustainability governance structure is in place, with an ESG Committee at board level, and an Executive Management ESG Steering Committee that it reports into, supported by a dedicated executive, Djaria Traore, who is EVP ESG and Supply Chain.

Endeavour's ESG strategy is centred around the three pillars of ESG, with a number of priority areas identified that are linked to clear, measurable ESG-related executive compensation targets, which are published in the Company's annual reporting suite.

To maximise Endeavour's socio-economic impact, it has identified a number of priority areas for its social investment which are health, education, economic development and access to water and energy.

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

These are supported by the third pillar, a strong governance foundation. This includes respect for human rights, zero harm, support for employee well-being, diversity and inclusion, responsible sourcing, and rigorous reporting utilising the following ESG frameworks: Global Reporting Initiative ("GRI"), the World Gold Council's Responsible Gold Mining Principles ("RGMPs"), the Sustainability Accounting Standards Board ("SASB") and the Local Procurement Reporting Mechanism ("LPRM"). Endeavour is also a participant of the United Nations Global Compact, a formal supporter of Extractive Industries Transparency Initiative ("EITI") and a signatory of the Women's Empowerment Principles.

3.1. HEALTH AND SAFETY

Endeavour puts the highest priority on safe work practices and systems. The Company's ultimate aim is to achieve "zero harm" performance. As previously disclosed, we were saddened to report that a contractor colleague passed away on 27 February 2024, as a result of injuries sustained in an incident that occurred during maintenance activities at the Mana mine in Burkina Faso. The health, safety and welfare of our colleagues remain our top priority and we are focussed on improvements to training, front-line supervision and reviewing operational procedures. The following table shows the Group's safety statistics for the trailing twelve months ended 30 June 2024.

Table 2: LTIFR¹ and TRIFR² Statistics for the Trailing Twelve Months ended 30 June 2024

	Fatality	LTIs	Total People Hours	Incident Category	
				LTIFR ¹	TRIFR ²
Houndé	—	—	6,025,962	—	0.17
Ity	—	—	9,561,404	—	0.21
Mana	1	—	5,508,538	0.18	0.91
Non-Operations ³	—	3	17,154,420	0.17	0.70
Sabodala-Massawa	—	1	4,543,588	0.22	1.98
Lafigue	—	—	1,363,276	—	1.47
Total	1	4	44,157,188	0.11	0.70

¹LTIFR = Number of LTIs and Fatalities in the Period x 1,000,000 / Total people hours worked for the period.

²Total Recordable Injury Frequency Rate ("TRIFR") = Number of (LTI + Restricted Work Injury + Medical Treated Injury) in the period x 1,000,000 / Total people hours worked for the period.

³"Non-Operations" includes Corporate, Kalana and Exploration.

3.2. ESG UPDATES AND PERFORMANCE

Highlights for the quarter include:

- Following the publication of Endeavour's 2023 Annual Report and Sustainability Report on 27 March 2024, Sustainalytics has updated its ranking for Endeavour, further improving Endeavour's score from 18.2 Low Risk to 17.7 Low Risk, maintaining Endeavour's position as the 8th best ranked company in the precious metals universe and the top ranked gold producer
- As part of the Group's wider biodiversity strategy, which includes being early adopters of Task Force for Nature-related Financial Disclosure, the Endeavour Foundation has launched several new biodiversity initiatives in Côte d'Ivoire:
 - 40 hectares planted at the Lafigué mine with the YeS Foundation to improve reforestation rates and increase resilience of ecosystems and communities to climate change around the new mine.
 - Funding construction of a new arboretum at the University of Daloa, the only Ivorian university that specialises in agriculture and forestry. This arboretum will support tertiary education & learning, bolstering learning & scientific research for future environmental scientists.
 - '1 Worker 1 Tree' initiative launched, with over 3,200 trees planted by Endeavour employees to date in 2024 to support our rehabilitation targets and increase employee engagement in our ESG strategy.

Ity Slurry and Decant Water Valve Leak

On 23 June 2024, a valve used to flush the decant and slurry lines at our Ity mine's tailing storage facility ("TSF") broke. This resulted in a small volume of slurry, approximately 3m³, and decant water leaking into the lined trench that holds the decant and slurry lines. A small volume of decant water, that had mixed with the liquid component of the slurry, overtopped the lined trench into our 5km TSF diversion channel, before a small volume finally overtopped the diversion channel into the Cavally river near the end of the diversion channel. The overtopped decant water solution was a similar density to the normal decant water and had a slight colouration to it, reflecting a very limited amount of liquid slurry contamination.

As soon as the leak was identified, the processing plant was stopped, the valve repaired, the authorities, including CIAPOL (Ivory Coast government anti-pollution agency), and local community were notified and we started monitoring and testing the decant water and river water chemistry.

Samples taken by Endeavour that were processed at an independent local laboratory have found no material contamination in the decant water at the end of the TSF diversion channel, and no material contamination of the Cavally river. CIAPOL and government authorities have visited site to inspect the situation, and both concluded that they were satisfied with the clean-up work and that the scale of the incident was very small.

To prevent this happening again, cameras have been added at the valves to ensure any future issues are detected instantly and the lined trench height is being raised so there is more capacity to hold water if ever there was another leak. In addition, a review of all monitoring, protection and control systems is underway at TSFs across our portfolio, including Ity's new TSF 2 which was recently commissioned.

Furthermore, community engagement is underway to ensure the incident is well understood by local stakeholders and to reinforce our commitment to our local environment and community relations.

The Responsible Gold Mining Principles

The Responsible Gold Mining Principles ("RGMPs") were launched by the World Gold Council ("WGC"), the industry body responsible for stimulating and sustaining demand for gold, to reflect the commitment of the world's leading gold producers to responsible mining. Consisting of ten umbrella principles and fifty-one detailed principles that cover key ESG themes, the RGMPs provide a comprehensive ESG reporting framework that sets out clear expectations as to what constitutes responsible gold mining to help provide confidence to investors, supply chain participants and ultimately, consumers.

The WGC requires implementing companies to report publicly each year on their conformance with the RGMPs. Endeavour is pleased to confirm RGMP conformance for 2023, the full report and external assurance is available in the 2023 Sustainability Report.

4. OPERATIONS REVIEW

The table below summarises the operating results for the three months periods ended 30 June 2024, 31 March 2024, and 30 June 2023, and the six month periods ended 30 June 2024 and 30 June 2023.

4.1. OPERATIONAL REVIEW SUMMARY

Table 3: Group Production

(All amounts in koz, on a 100% basis)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Houndé	64	42	72	106	119
Ity	96	86	86	182	177
Mana	35	42	31	77	75
Sabodala-Massawa	57	49	79	105	140
Lafigué ¹	0	—	—	0	—
PRODUCTION FROM CONTINUING OPERATIONS	251	219	268	470	511
Boungou ²	—	—	14	—	33
Wahgnion ²	—	—	30	—	68
GROUP PRODUCTION	251	219	311	470	612

¹The first gold pour at Lafigué mine on 28 June 2024 yielded 472 ounces.

²Divested on 30 June 2023.

Q2-2024 production amounted to 251koz, an increase of 32koz or 15% over Q1-2024 due to higher production at Houndé, Ity and Sabodala-Massawa, which was partially offset by lower production at Mana. Production increased at Houndé, Ity and Sabodala-Massawa largely due to increased grades processed, in addition to increased utilisation at Houndé following the 11-day strike in the prior period. Production decreased at Mana due to lower grades processed as mining focused on increased development activities in the Siou and Wona underground deposits, offsetting stopping activity in the Siou deposit.

Production from continuing operations decreased by 6% from 268koz in Q2-2023 to 251koz in Q2-2024 and decreased by 8% from 511koz in H1-2023 to 470koz in H1-2024 mainly due to lower production from Sabodala-Massawa which was impacted by lower processed grades and a decrease in recovery rates due to the higher proportion of transitional ore from Massawa Central Zone pits and lower production from Houndé due to lower throughput and decrease in recovery rates. This was partly offset by an increase in production from Ity due to higher processed grade.

Table 4: Group AISC¹

(All amounts in US\$/oz)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Houndé	1,472	1,572	1,085	1,514	1,113
Ity	885	884	797	885	764
Mana	1,927	1,453	1,481	1,661	1,277
Sabodala-Massawa	1,164	947	762	1,050	774
Corporate G&A	48	49	56	48	56
AISC¹ FROM CONTINUING OPERATIONS	1,287	1,186	1,000	1,237	978
Boungou ²	—	—	2,147	—	1,639
Wahgnion ²	—	—	1,817	—	1,566
GROUP AISC¹	1,287	1,186	1,136	1,237	1,080

¹This is a non-GAAP measure. Refer to the non-GAAP Measures section for further details.

²Divested on 30 June 2023.

Q2-2024 AISC amounted to \$1,287/oz, an increase of \$101/oz or 9% over Q1-2024 due largely to increased processing costs reflecting the lower grid power availability as well as increased costs at Sabodala-Massawa and Mana due to the impact of lower volumes of gold sold.

- Grid power availability has been temporarily reduced in Côte d'Ivoire due to several breakdowns at natural gas power plants that impacted 250MW of capacity from January 2024 and a further 650MW of combined capacity from early April. Further, grid power availability in Burkina Faso was also impacted as approximately a quarter of Burkina Faso's power is imported from Côte d'Ivoire.

- In Côte d'Ivoire, at the Ity mine grid utilisation decreased from an average of 69% in FY-2023 to 18% in Q2-2024, which drove increased power costs as grid power costs approximately \$0.18/kWh compared to self-generated power costs of approximately \$0.28/kWh in Q2-2024.
- In Burkina Faso, at the Houndé and Mana mines, grid utilisation decreased from an average of 91% in FY-2023 to 27% in Q2-2024, which drove increased power costs as grid power costs approximately \$0.23/kWh compared to self-generated power costs of approximately \$0.49/kWh in Q2-2024.
- The approximate impact of changes in grid power availability on AISC was +\$66/oz for H1-2024, including +\$52/oz for Q2-2024, when compared with the prior period. Grid power availability has shown improvement in early Q3-2024, in line with the commencement of the wet season and the completed repair of the Ciprel power plant, while work to fully restore the Azito power plant is still underway. During July, our grid power utilisation at the Ity mine increased to 62%, from 18% in Q2-2024 and our grid power utilisation at the Houndé and Mana mines increased to 72%, from 26% in Q2-2024.

AISC from continuing operations increased from \$1,000/oz in Q2-2023 to \$1,287/oz in Q2-2024 and from \$978/oz in H1-2023 to \$1,237/oz in H1-2024 due largely to lower volumes of gold sold, increase in mining costs at Houndé and Sabodala-Massawa due to a decrease in capitalised waste and longer haulage distances, increase in underground mining costs at Mana due to higher volumes, higher processing costs associated with increased power costs in Burkina Faso and Côte d'Ivoire, and higher royalty costs in line with increased revenues and the increase in royalty rates in Burkina Faso effective November 2023. The increases were partially offset by a decrease in corporate costs and decrease in open pit mining costs at Mana due to the cessation of operations at the Maoula pit during the year.

5. SHAREHOLDER RETURNS PROGRAMME

Endeavour implemented a shareholder returns policy in June 2021 that was comprised of a minimum progressive dividend set at \$125.0 million, \$150.0 million and \$175.0 million for FY-2021, FY-2022 and FY-2023 respectively, with the ability to provide further supplemental returns through additional dividends and share buybacks.

Over the shareholder returns policy period, Endeavour returned \$903.0 million to shareholders, equivalent to \$211 dollars for every ounce produced, including \$600.0 million of dividends and \$303.0 million of share buybacks, which was 78% above the minimum commitment, reiterating Endeavour's commitment to paying supplemental returns.

Following the successful completion of the previous policy, Endeavour is implementing a new shareholder returns policy, to reflect its transition from a phase focused on investment, to one focused on cash flow generation. The new shareholder returns policy is comprised of a minimum dividend of \$210.0 million and \$225.0 million for FY-2024 and FY-2025 respectively, that is expected to be supplemented with additional dividends and share buybacks.

The minimum dividend is expected to be paid semi-annually, provided that the prevailing gold price for the dividend period is at, or above, \$1,850/oz and the Company has a healthy financial position. Supplemental returns are expected to be paid in the form of dividends and opportunistic share buybacks if the gold price exceeds \$1,850/oz and if the Company has a healthy financial position.

For H1-2024, Endeavour is pleased to declare a dividend of \$100.0 million or \$0.41/sh. The ex-dividend date for the H1-2024 dividend will be 12 September 2024 and the record date will be 13 September 2024. The dividend will be paid on or about 10 October 2024 (the "Payment Date").

During H1-2024, shareholder returns continued to be supplemented by share buybacks with \$20.1 million or 1.2 million shares repurchased during the period, of which, \$7.5 million or 0.4 million shares were repurchased during Q2-2024.

Following the payment of the H1-2024 dividend, Endeavour will have returned more than \$1,023.0 million to shareholders, including \$700.0 million of dividends and \$323.0 million of share buybacks, equivalent to over \$223/oz produced over the same period.

6. FINANCIAL REVIEW

6.1. STATEMENT OF COMPREHENSIVE LOSS

Table 5: Statement of Comprehensive Loss

(\$m)	Notes	THREE MONTHS ENDED			SIX MONTHS ENDED	
		30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Revenue	[1]	556.8	472.7	524.1	1,029.5	1,005.3
Operating expenses	[2]	(241.2)	(199.9)	(201.8)	(441.1)	(373.2)
Depreciation and depletion	[3]	(127.8)	(108.7)	(99.5)	(236.5)	(201.4)
Royalties	[4]	(40.2)	(33.9)	(31.8)	(74.1)	(61.5)
Earnings from mine operations		147.6	130.2	191.0	277.8	369.2
Corporate costs	[5]	(10.9)	(10.5)	(14.0)	(21.4)	(27.5)
Other (expense)/income	[6]	(30.5)	(16.6)	2.6	(47.1)	(2.5)
Impairment of mining interests and goodwill		—	—	(14.8)	—	(14.8)
Share-based compensation		(4.9)	(3.8)	(8.2)	(8.7)	(16.6)
Exploration costs	[7]	(4.3)	(5.4)	(14.5)	(9.7)	(27.0)
Earnings from operations		97.0	93.9	142.1	190.9	280.8
Loss on financial instruments	[8]	(31.8)	(46.2)	31.1	(78.0)	(40.9)
Finance costs, net	[9]	(26.2)	(23.4)	(17.8)	(49.6)	(32.7)
Earnings before taxes		39.0	24.3	155.4	63.3	207.2
Income tax expense	[10]	(83.8)	(33.6)	(54.2)	(117.4)	(90.6)
Net loss from discontinued operations	[11]	(6.3)	—	(188.6)	(6.3)	(183.5)
Net comprehensive loss		(51.1)	(9.3)	(87.4)	(60.4)	(66.9)

Review of results for the three and six months ended 30 June 2024:

- Revenue increased by 18% from \$472.7 million in Q1-2024 to \$556.8 million in Q2-2024 primarily due to the impact of higher gold prices realised in Q2-2024 which contributed \$53.8 million driven by macro-economic factors. In addition, sales volumes increased by 13koz, an impact of \$28.2 million, driven primarily by higher gold production at Houndé and Ity due to higher processing grades and recoveries. These were partially offset by lower gold production at Mana following the end of the Maoula open pit mining operations. Revenue increased by 6% in Q2-2024 in comparison to Q2-2023 of \$524.1 million mainly due to higher gold prices realised amounting to \$89.7 million and partially offset by lower sales volumes of 30koz driven by lower gold production at Sabodala-Massawa and Houndé which had an impact of \$58.8 million.

Revenue increased from \$1,005.3 million in H1-2023 to \$1,029.5 million in H1-2024 driven primarily by higher realised prices, an impact of \$139.6 million which was in part offset by lower sales volumes amounting to 58koz, an impact of \$117.9 million primarily driven by lower production volumes from Sabodala-Massawa and Houndé.

- Operating expenses increased by 21% from \$199.9 million in Q1-2024 to \$241.2 million in Q2-2024. This was mainly due to increased mining costs following a decrease in capitalised waste stripping activities at Houndé; increased processing costs due to the combination of higher power generation costs caused by low grid power availability in Burkina Faso and Côte d'Ivoire, and higher plant throughput at Houndé following the strike incident in Q1-2024 and Sabodala-Massawa driven by BIOX ramp up activities; and additional costs associated with processing of stockpiles at primarily Ity, Mana and Sabodala-Massawa. Operating expenses in Q2-2024 increased by 20% compared to \$201.8 million in Q2-2023. This was attributable to increased processing costs due to higher power generation costs in Burkina Faso and Côte d'Ivoire; higher plant throughput at Sabodala-Massawa; increased underground mining costs at Mana driven by higher volumes; and additional costs associated with processing of stockpiles.

Operating expenses increased from \$373.2 million in H1-2023 to \$441.1 million driven by increased processing costs due to higher power generation costs in Burkina Faso and Côte d'Ivoire and higher throughput at Sabodala-Massawa, higher mining costs due to a reduction in capitalised stripping costs and longer haulage distances at Houndé and Sabodala-Massawa and increased underground mining costs at Mana driven by higher volumes.

- Depreciation and depletion increased from \$108.7 million in Q1-2024 to \$127.8 million in Q2-2024 primarily due to higher production volumes and increase in depreciation of capitalised waste at Sabodala-Massawa as function of the mine plan.

Depreciation and depletion increased from \$99.5 million in Q2-2023 to \$127.8 million in Q2-2024 and from \$201.4 million in H1-2023 to \$236.5 million in H1-2024 driven by a combination of the lower reserves base of Ity and Sabodala-Massawa

following the December 2023 Reserves and Resource update, higher lty production and additional Sabodala-Massawa depreciation incurred.

4. Royalties increased from \$33.9 million in Q1-2024 to \$40.2 million in Q2-2024 in line with higher revenues primarily driven by the higher gold spot market.

Royalties increased from \$31.8 million in Q2-2023 to \$40.2 million in Q2-2024 and from \$61.5 million in H1-2023 to \$74.1 million in H1-2024 due to a combination of higher revenues primarily due to higher gold spot market, increase in royalty rates in Burkina Faso effective since mid Q4-2023 and higher rates being applied due higher gold prices per legislation.

5. Corporate costs for Q2-2024 of \$10.9 million were broadly in line with \$10.5 million in Q1-2024.

Corporate costs decreased from \$14.0 million in Q2-2023 to \$10.9 million in Q2-2024 and from \$27.5 million in H1-2023 to \$21.4 million in H1-2024 primarily due to lower salaries and professional fees.

6. Other expenses increased to \$30.5 million in Q2-2024 from \$16.6 million in Q1-2024 and \$2.6 million of other income in Q2-2023. Other expenses in Q2-2024 included an expected credit loss provision of \$12.4 million on the consideration receivables; the settlement of legal and other claims of \$8.9 million primarily relating to the legal settlement with a former service provider; impairment of receivables of \$4.7 million primarily relating to indirect taxes and former-CEO receivable; acquisition and restructuring costs of \$4.0 million primarily relating to the closure of the Maoula pit at Mana; and costs of investigating the irregular payment instruction made by the former CEO of \$2.8 million. These were partly offset by a credit for tax claims of \$2.6 million which include a reclassification of the temporary contribution of 2% of 2023 profits after tax from the Houndé and Mana mines amounting to \$5.1 million to income tax expense. Other expenses in Q1-2024 included costs of investigating the irregular payment instruction made by the former CEO of \$6.3 million, legal and other costs of \$5.9 million, tax claims of \$8.1 million. This was partially offset by a gain on disposal of Afema of \$4.5 million. Other income in Q2-2023 relates mainly to the proceeds of \$9.1 million received in relation to the Houndé disturbance incident that occurred in Q2-2022 partly offset by a loss on asset disposal of \$3.3 million and legal and other claims of \$2.4 million.

Other expenses amounted to \$47.1 million for H1-2024, as discussed above, compared to \$2.5 million in H1-2023.

7. Exploration expense of \$4.3 million in Q2-2024 was slightly below the \$5.4 million in Q1-2024.

Exploration expense decreased from \$14.5 million in Q2-2023 to \$4.3 million in Q2-2024 and from \$27.0 million in H1-2023 to \$9.7 million in H1-2024 primarily due to the capitalisation of all Tanda-Iguela costs since the resource update in Q4-2023 supporting the delineation of a 4.5Moz Indicated resource at an average grade of 1.97g/t.

8. The loss on financial instruments amounted to \$31.8 million in Q2-2024 compared to a loss of \$46.2 million in Q1-2024 and a gain of \$31.1 million in Q2-2023. Gains and losses are predominantly driven by unrealised exchange rate movements, mainly between the Western African CFA franc and the US dollar, and mark-to-market adjustments in relation to gold hedges. The loss in Q2-2024 primarily comprised of an unrealised loss on the fair value of the net smelter royalties and deferred consideration of \$12.3 million, a net loss on gold collars and forward contracts of \$8.1 million driven by changes in gold spot market, a foreign exchange loss of \$8.2 million and an unrealised fair value loss on marketable securities of \$4.0 million primarily related to the investment in Allied shares. The loss in Q1-2024 primarily included a net loss on gold collars and forward contracts of \$34.2 million and a foreign exchange loss of \$11.2 million. The gain in Q2-2023 primarily included a net gain on gold collars and forward contracts of \$35.0 million that was in part offset by a \$4.7 million loss on change in fair value of call rights of leading up to the settlement.

The loss on financial instruments amounted to \$78.0 million in H1-2024 compared to \$40.9 million in H1-2023. The major contributors include a net loss on gold collars and forward contracts of \$42.3 million (H1-2023: \$11.4 million), a foreign exchange loss of \$19.4 million (H1-2023: \$5.3 million), an unrealised loss on the fair value of the net smelter royalties ("NSR") and deferred consideration of \$13.4 million (H1 2023: nil) and an unrealised fair value loss on marketable securities of \$3.7 million (H1-2023: nil). H1-2023 also included a fair value loss of \$14.9 million on the conversion option of the convertible notes which was redeemed and fully settled in February 2023 and a fair value loss of \$9.0 million on call rights settled in April 2023.

9. Finance costs increased from \$23.4 million in Q1-2024 to \$26.2 million in Q2-2024 primarily due to the accretion charge associated with the deferral of consideration receivables partly offset by the lower primary interest due to a repayment in the revolving credit facility ("RCF") of \$70.0 million during the quarter.

Finance costs increased from \$17.8 million in Q2-2023 to \$26.2 million in Q2-2024 and from \$32.7 million in H1-2023 to \$49.6 million in H1-2024 driven primarily by higher interest charges due to the higher average principal debt outstanding associated with the RCF and Lafigué term loan.

10. Tax expenses increased from \$33.6 million in Q1-2024 to \$83.8 million in Q2-2024 primarily due to an increase in withholding taxes on dividends declared by operating subsidiaries, an increase in current income taxes driven by higher taxable profits at Houndé and lty, and adjustments in respect of the prior year income tax mainly in relation to the temporary contribution of 2% of net profit after tax of our operating mines in Burkina Faso. These were partly offset by an increase in deferred tax recovery associated with planned withholding taxes released.

Tax expenses increased from \$54.2 million in Q2-2023 to \$83.8 million in Q2-2024 and from \$90.6 million in H1-2023 to \$117.4 million in H1-2024 due to an increase in withholding taxes on dividends declared by operating subsidiaries, an increase in current income taxes at Houndé and Ity, and adjustments in respect of the prior year income tax mainly in relation to the temporary contribution of 2% of net profit after tax of our operating mines in Burkina Faso. These were partly offset by an increase in deferred tax recovery associated with planned withholding taxes released.

11. The net loss from discontinued operations in Q2-2024 and H1-2024 relates to the settlement of historic liabilities of Boungou mine. The net loss from discontinued operations in Q2-2023 and H1-2023 reflects the loss from Boungou and Wahgnion which have been reclassified as discontinued operations following the sale to Lilium in June 2023.

6.2. SUMMARISED STATEMENT OF CASH FLOWS

Table 6: Summarised Statement of Cash Flows

(\$m)	Notes	Unit	THREE MONTHS ENDED			SIX MONTHS ENDED	
			30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Operating cash flows before changes in working capital and tax	[1]		376.6	188.7	264.3	565.3	507.5
Taxes paid	[2]		(163.3)	(51.3)	(103.6)	(214.6)	(128.0)
Operating cash flows before changes in working capital		\$	213.3	137.4	160.7	350.7	379.5
Changes in working capital	[3]	\$	45.0	(82.3)	(14.2)	(37.3)	(42.2)
Cash generated from continuing operations		\$	258.3	55.1	146.5	313.4	337.3
Cash (used by)/generated from discontinued operations		\$	(6.3)	—	12.8	(6.3)	27.6
Cash generated from operating activities	[4]	\$	252.0	55.1	159.3	307.1	364.9
Cash used in investing activities	[5]	\$	(171.4)	(187.5)	(214.4)	(358.9)	(414.7)
Cash (used by)/generated from financing activities	[6]	\$	(149.8)	87.7	82.7	(62.1)	(73.0)
Effect of exchange rate changes on cash and cash equivalents		\$	(4.9)	(11.5)	7.2	(16.4)	16.2
(Decrease)/increase in cash and cash equivalents		\$	(74.1)	(56.2)	34.8	(130.3)	(106.6)

1. Operating cash flows before changes in working capital and tax increased from \$188.7 million in Q1-2024 to \$376.6 million in Q2-2024 mainly due to proceeds of \$150.0 million from the gold prepayment and supply transactions and higher revenues driven by increased production volumes and higher realised prices. This was partly offset by higher operating costs, royalties and gold hedge settlements.

Operating cash flows before changes in working capital and tax increased from \$264.3 million in Q2-2023 to \$376.6 million in Q2-2024 and from \$507.5 million in H1-2023 to \$565.3 million in H1-2024 due to a combination of the proceeds from the \$150.0 million gold prepayment and supply transactions and higher revenues which was in part offset by increased operating costs, royalties and gold hedge settlements.

2. Income taxes paid by continuing operations increased to \$163.3 million in Q2-2024 compared to \$51.3 million in Q1-2024 due to an increase in withholding taxes paid on dividends declared by operating subsidiaries, higher provisional income tax payments at Sabodala-Massawa and the timing of provisional income tax payments at Ity where no provisional payments are usually due in the first quarter of the year. Income taxes paid by continuing operations increased from \$103.6 million in Q2-2023 due to the timing of withholding tax payments on dividends paid by operating subsidiaries paid in Q2-2024 and higher provisional income tax payments at Ity. This was partly offset by a reduction in provisional tax payments at Mana.

Income taxes paid by continuing operations increased to \$214.6 million in H1-2024 compared to \$128.0 million in H1-2023 due to the timing withholding tax payments on dividends paid by the operating subsidiaries which were primarily settled in Q3-2023 in the prior year and higher provisional income tax payments mainly at Ity and Sabodala-Massawa. This was partly offset by a reduction in provisional tax payments at Mana.

Taxes paid for the three months ended 30 June 2024, 31 March 2024 and 30 June 2023, and the six months ended 30 June 2024 and 30 June 2023, for each of the Group's mine sites are summarised in the table below:

Table 7: Tax Payments

(\$m)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Houndé	16.7	11.0	13.0	27.7	23.9
Ity	50.0	—	32.3	50.0	33.6
Mana	2.7	3.9	12.9	6.6	15.9
Sabodala-Massawa	45.0	30.6	45.5	75.6	51.1
Other ¹	48.9	5.8	(0.1)	54.7	3.5
Taxes paid by continuing operations	163.3	51.3	103.6	214.6	128.0
Boungou	—	—	—	—	13.9
Wahgnion	—	—	—	—	1.4
Total taxes paid	163.3	51.3	103.6	214.6	143.3

¹Included in the "Other" category is income and withholding taxes paid by Corporate and Exploration entities.

3. Changes in working capital in Q2-2024 reflected an inflow of \$45.0 million compared to an outflow of \$82.3 million in Q1-2024 and an outflow of \$14.2 million in Q2-2023. The inflow in Q2-2024 can be broken down as follows:
 - Trade and other receivables reflected an inflow of \$29.4 million primarily due to receipts of VAT refunds in Senegal and timing of gold sales proceeds received in relation to quarter end shipments.
 - Inventories reflected an outflow of \$30.9 million primarily driven by an increase in supplies and ore stockpiles at Sabodala-Massawa and Lafigué driven by ramp up activities in advance of commercial processing activities and increased finished doré on hand due to the timing of the gold shipments at the end of the quarter.
 - Trade and other payables reflected an inflow of \$64.4 million mainly due to increases in supplier payables, dividends payable to minority shareholders of the operating entities, royalties payable and payroll-related liabilities.
 - Prepaid expenses and other reflected an outflow of \$17.9 million mainly due the advances paid for equipment.
4. Cash generated from operating activities in Q2-2024 amounted to \$252.0 million compared to \$55.1 million in Q1-2024 and \$159.3 million in Q2-2023. The increase in Q2-2024 compared to both Q1-2024 and Q2-2023 was predominantly due to proceeds from the gold prepayment and supply transactions, higher revenues and working capital inflows. This was partly offset by higher operating costs, royalties, gold hedge settlements and income tax payments and cash generated from discontinued operations in Q2-2023.

Cash generated from operating activities decreased from \$364.9 million in H1-2023 to \$307.1 million in H1-2024 and was driven by the timing of increased income tax payments, higher operating costs, increased royalties and gold hedge settlements, and cash generated by discontinued operations in H1-2023. These were partly offset by the proceeds from the gold prepayment and supply transactions, higher revenues, lower exploration costs and lower working capital outflows.

5. Cash flows used by investing activities decreased from \$187.5 million in Q1-2024 to \$171.4 million in Q2-2024 primarily due to lower sustaining capital and growth capital expenditure, net of outstanding payables at the Sabodala-Massawa BIOX® and Lafigué projects and the timing of restricted cash outflows incurred in Q1-2024 relating to legal claims. This was partly offset by increases in capitalised exploration costs at the Tanda-Iguela project and near-mine exploration at Sabodala-Massawa; and non-sustaining capital expenditure primarily in relation to the solar project at Sabodala-Massawa.

Cash flows used by investing activities decreased from \$214.4 million in Q2-2023 to \$171.4 million in Q2-2024 and from \$414.7 million in H1-2023 to \$358.9 million in H1-2024 driven primarily by the timing of growth capital expenditure, net of payables; lower non-sustaining and sustaining capital; cash used by discontinued operations in Q2-2023 and H1-2023; and proceeds from sale of marketable securities in H1-2024. This was in part offset by an increase in capitalised exploration costs and the timing of restrictions placed on cash in relation to ongoing legal and tax claims.

6. Cash flows used from financing activities amounted to \$149.8 million in Q2-2024 compared to \$87.7 million generated in Q1-2024 and \$82.7 million generated in Q2-2023, respectively. The net outflow in Q2-2024 was driven by the repayment of long-term debt of \$70.0 million (Q1-2024 - nil, Q2-2023 - nil), dividends paid to minority shareholders of \$36.8 million (Q1-2024 - \$4.9 million, Q2-2023 - nil), interest and other financing payments of \$29.8 million (Q1-2024 - \$4.0 million, Q2-2023 - \$18.6 million), share buybacks of \$7.6 million (Q1-2024 - \$16.8 million, Q2-2023 - \$9.2 million), and partly offset by the proceeds from the drawdown of the RCF and Lafigué term loan of \$0.8 million (Q1-2024 - \$219.3 million, Q2-2023 - \$155.0 million). Dividends of \$100.0 million were paid to the Company's shareholders in Q1-2024.

Cash flows used from financing activities decreased from \$73.0 million in H1-2023 to \$62.1 million in H1-2024. The net cash outflow in H1-2024 primarily reflects the dividend paid to shareholders of \$100.0 million (H1-2023 - \$101.4 million), repayment of long-term debt of \$70.0 million (H1-2023 - \$330.0 million in relation to the Convertible Note program), dividends paid to minority shareholders of \$41.7 million (H1-2023 - \$6.7 million), interest and other financing payments of \$33.8 million (H1-2023 - \$27.2 million), share buybacks of \$24.4 million (H1-2023 - \$20.1 million) while H1-2023 included both the settlements of the Barrick contingent consideration liability and call rights program of \$50.0 million and \$28.5 million, respectively. This was partly offset by the proceeds from drawdowns of the RCF and Lafigué term loan of \$220.1 million (H1-2023 - \$515.0 million).

6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 8: Summarised Statement of Financial Position

(\$m)	Notes	30 June 2024	31 December 2023
ASSETS			
Cash and cash equivalents		408.0	517.2
Other current assets	[1]	627.5	603.0
Total current assets		1,035.5	1,120.2
Mining interests		4,290.6	4,157.1
Other long term assets	[2]	609.1	581.2
TOTAL ASSETS		5,935.2	5,858.5
LIABILITIES			
Other current liabilities	[3]	694.5	438.7
Current portion of debt	[4]	33.6	8.5
Overdraft facility		21.1	—
Income taxes payable	[5]	122.9	166.2
Total current liabilities		872.1	613.4
Long-term debt	[6]	1,193.5	1,059.9
Environmental rehabilitation provision		113.3	115.1
Other long-term liabilities	[7]	72.0	57.7
Deferred income taxes		406.0	464.1
TOTAL LIABILITIES		2,656.9	2,310.2
TOTAL EQUITY		3,278.3	3,548.3
TOTAL EQUITY AND LIABILITIES		5,935.2	5,858.5

- Other current assets as at 30 June 2024 consisted of \$280.5 million of inventories, \$246.3 million of trade and other receivables, \$54.3 million of prepaid expenses and other and \$46.4 million of other financial assets.
 - Inventories increased by \$55.6 million compared to 31 December 2023 primarily due to an increase in finished gold on hand due to the timing of the gold shipments at quarter end; and an increase in stockpiles, gold in circuit and supplies at Lafigué and Sabodala-Massawa BIOX® as both projects ramp-up their operations towards commercial production.
 - Trade and other receivables decreased by \$22.9 million compared to 31 December 2023 mainly due to the additional credit loss provision on the consideration receivable and a reduction in gold sales receivable as a result of timing differences in the sales of the gold and receipt of proceeds.
 - Prepaid expenses and other increased by \$15.1 million compared to 31 December 2023 primarily due to timing of payments.
 - Other financial assets at 30 June 2024 was largely in line with the balance at 31 December 2023.
- Other long-term assets consist of \$134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines, \$336.5 million of long-term stockpiles not expected to be processed in the next twelve months at the Houndé, Ity and Sabodala-Massawa mines, and other financial assets of \$138.2 million that primarily comprise deferred cash and NSR consideration elements of \$86.9 million following the sale of the Boungou, Wahgnion and Karma mines, and \$60.1 million of restricted cash. The increase in other long-term assets compared to 31 December 2023 is mainly attributable to the cash restrictions in relation to a land compensation claim at Ity and ongoing tax appeals partly offset by unrealised fair value losses on the NSR receivables and deferred consideration.
- Other current liabilities are made up of \$497.6 million of trade and other payables, \$150.0 million of deferred revenue, \$17.3 million of lease liabilities and \$29.6 million of other financial liabilities consisting of foreign currency and gold forward derivative contracts, and PSU and DSU liabilities. Trade and other payables increased by \$90.7 million due to an increase in dividends payable to minority shareholders of the operating subsidiaries, an increase in suppliers payables both due to timing of payments and the ramp up in activities at development projects, and an increase in royalties payable. Deferred revenue relates to the gold prepayment and supply transactions with an obligation to deliver 76koz of gold in Q4-2024 in exchange for \$150.0 million received upfront in Q2-2024. Other financial liabilities increased primarily due to the movement in derivative financial liabilities relating to gold hedges.
- Current portion of debt increased due to the reclassification of amounts due on the Lafigué term loan within the next twelve months and an increase interest accrual payable.

5. Income taxes payable decreased by \$43.3 million compared to the Q4-2023 position due to payments for 2024 provisional taxes and withholding taxes exceeding current income tax accruals and foreign exchange gain.
6. The non-current portion of long-term debt increased by \$133.6 million to \$1,193.5 million compared to the prior year mainly due to the additional draw downs on the RCF of \$110.0 million and Lafigué local facility of \$40.1 million of which a portion was reclassified to current.
7. Other long-term liabilities increased by \$14.3 million to \$72.0 million mainly due to the change in fair value of gold collar derivative liabilities that mature in 2025 and extension of mining equipment leases at Mana.

6.4. LIQUIDITY AND FINANCIAL CONDITION

Net debt position

Endeavour's net debt position amounted to \$835.4 million as at 30 June 2024, an increase of \$4.9 million compared to the net debt position of \$830.5 million as at 31 March 2024 and an increase of \$280.4 million compared to the net debt position of \$555.0 million as at 31 December 2023. The increase since the beginning of the year is largely due to funding the Sabodala-Massawa BIOX® and Lafigué organic growth projects, the payment of the H2-2023 dividend and the timing of dividend and associated tax payments to minority shareholders of the operating subsidiaries. The following table summarises the Company's net cash position as at 30 June 2024, 31 March 2024, and 31 December 2023.

Table 9: Net Debt Position

(\$m)	30 June 2024	31 March 2024	31 December 2023
Cash and cash equivalents	(408.0)	(461.0)	(517.2)
Less: Drawn portion of Lafigué financing	147.3	146.5	107.2
Less: Principal amount of Senior Notes	500.0	500.0	500.0
Less: Drawn portion of corporate loan facilities ¹	575.0	645.0	465.0
Less: Drawn portion of overdraft facility	21.1	—	—
Net debt²	835.4	830.5	555.0
Net debt : adjusted EBITDA LTM ratio^{2,3}	0.81	0.80	0.50

¹Presented at face value.

²This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.

³Adjusted EBITDA is per table 14 and is calculated using the trailing twelve months adjusted EBITDA.

Equity and capital

During the three months ended 31 March 2024, the Company announced and paid its second interim dividend for 2023 of \$0.41 per share totalling \$100.0 million to shareholders on record at the close of business 23 February 2024.

During the three months ended 30 September 2023, the Board of Directors of the Company declared a dividend of \$0.40 per share totalling approximately \$100.0 million. The dividend was paid on 30 September 2023 to shareholders on record at the close of business on 1 September 2023 and resulted in dividends paid of \$99.0 million.

During the three months ended 31 March 2023, the Company announced and paid its second interim dividend for 2022 of \$0.41 per share totalling \$101.4 million to shareholders on record at the close of business 24 February 2023.

Table 10: Outstanding Shares

	30 June 2024	31 December 2023
Shares issued and outstanding		
Ordinary voting shares	244,802,597	245,229,422

As at 29 July 2024, the Company had 244,802,597 shares issued and outstanding.

Going concern

The Board of Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least August 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, gold supply arrangements, its working capital and capital expenditure commitments and forecasts.

At 30 June 2024, the Group's net debt position was \$835.4 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of \$1,222.3 million, the overdraft facility of \$21.1 million and cash of \$408.0 million. The Group had current assets of \$1,035.5 million and current liabilities of \$872.1 million representing a total working capital balance (current assets less current liabilities) of \$163.4 million as at 30 June 2024 . Cash flows from continuing operating activities for the three and six months ended 30 June 2024 were inflows of \$258.3 million and \$313.4 million, respectively, assisted by the timing of the \$150 million gold prepayment proceeds.

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 Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least August 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, production volumes in line with annual guidance and the timing and quantum of upstream dividends.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at and for the period ended 30 June 2024.

7. NON-GAAP 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. 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 bases of calculation.

7.1. REALISED GOLD PRICE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the realised gold price which includes the impact of ounces sold under the Sabodala-Massawa gold stream, and which takes into account the impact of the Company's revenue protection programme, whereby the Group has entered into gold forward contracts, gold collars and inter-quarter LBMA averaging arrangement to protect against volatility of the gold price, particularly in a period of significant capital investment. For accounting purposes, the Company does not account for these contracts as hedges, but includes them in the gain/(loss) on financial instruments for the period. Management believes that reflecting the impact of the revenue protection programmes on the Group's realised gold price is a relevant measure and increases the consistency of this calculation with our peer companies.

In addition to the above, in calculating the realised gold price, management has adjusted revenues as disclosed in the consolidated financial statements to exclude by-product revenue and has reflected the by-product revenue as a credit to operating expenses in the determination of AISC for the periods presented. The revenues as disclosed in the consolidated financial statements have been reconciled to gold revenue for all periods presented.

When taking into account the impact of the Company's revenue protection programme, the realised gold price for Q2-2024 was \$2,287 per ounce which compared favourably to \$2,041 per ounce in Q1-2024 and \$1,947 per ounce in Q2-2023 driven by higher gold spot markets.

Table 11: Realised gold price

(\$m)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Revenue	556.8	472.7	524.1	1,029.5	1,005.3
By-product revenue	(3.7)	(2.8)	(2.0)	(6.5)	(4.0)
Gold revenue	553.1	469.9	522.1	1,023.0	1,001.3
Realised (losses)/gains on forward contracts	(8.4)	(11.4)	1.1	(19.8)	(4.7)
Adjusted gold revenue	544.7	458.5	523.2	1,003.2	996.6
Ounces sold	238,185	224,698	268,684	462,883	520,596
Realised gold price for the period, per ounce sold	2,287	2,041	1,947	2,167	1,914

Table 12: Revenue by site

(\$m)	THREE MONTHS ENDED								
	30 June 2024			31 March 2024			30 June 2023		
	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	141.2	0.1	141.1	91.6	0.1	91.5	139.8	0.2	139.6
Ity	225.9	3.2	222.7	190.4	2.4	188.0	171.5	1.5	170.0
Mana	78.7	0.2	78.5	89.0	0.2	88.8	63.0	0.2	62.8
Sabodala-Massawa	111.0	0.2	110.8	101.7	0.1	101.6	149.8	0.1	149.7
Total	556.8	3.7	553.1	472.7	2.8	469.9	524.1	2.0	522.1

(\$m)	SIX MONTHS ENDED					
	30 June 2024			30 June 2023		
	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	232.8	0.2	232.6	233.7	0.3	233.4
Ity	416.3	5.6	410.7	347.6	3.1	344.5
Mana	167.7	0.4	167.3	149.5	0.4	149.1
Sabodala-Massawa	212.7	0.3	212.4	274.5	0.2	274.3
Total	1,029.5	6.5	1,023.0	1,005.3	4.0	1,001.3

When measuring our performance compared to the LBMA average, realised gold price should be adjusted to exclude the impact of the Sabodala-Massawa stream. The below table provides a reconciliation of the stream adjusted realised gold price compared to the LBMA average.

Table 13: Reconciliation of stream adjusted realised gold price against LBMA average gold price

(\$m unless otherwise stated)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Revenue	556.8	472.7	524.1	1,029.5	1,005.3
By-product revenue	(3.7)	(2.8)	(2.0)	(6.5)	(4.0)
Gold revenue	553.1	469.9	522.1	1,023.0	1,001.3
Realised losses on forward contracts	(8.4)	(11.4)	1.1	(19.8)	(4.7)
Adjusted gold revenue	544.7	458.5	523.2	1,003.2	996.6
Gold stream revenue	(1.1)	(1.0)	(0.9)	(2.1)	(1.8)
Stream adjusted gold revenue	543.6	457.5	522.3	1,001.1	994.8
Ounces sold in the period	238,185	224,698	268,684	462,883	520,596
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)	(4,700)	(4,700)
Stream adjusted ounces sold	235,835	222,348	266,334	458,183	515,896
Stream adjusted realised gold price for the period, per ounce sold	2,305	2,058	1,961	2,185	1,928
LBMA average per ounce	2,338	2,070	1,976	2,203	1,932

7.2. EBITDA AND ADJUSTED EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the earnings before interest, tax, depreciation and amortisation ("EBITDA") and the adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA") to evaluate the Company's performance and ability to generate cash flows and service debt.

The Company calculates EBITDA as earnings or loss before taxes for the period excluding finance costs and depreciation and depletion. EBITDA does not have a standardised meaning as prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently. Adjusted EBITDA is a non-IFRS financial measure calculated by excluding one-off costs or credits relating to non-routine transactions from EBITDA. It excludes other credits and charges, that individually or in the aggregate, if of a similar type, are of a nature or size that requires explanation in order to provide additional insight into the underlying business performance.

Adjusted EBITDA amounted to \$248.8 million for Q2-2024, an increase of \$36.2 million compared to Q1-2024 and a decrease of \$4.4 million compared to Q2-2023. The increase compared to Q1-2024 was primarily driven by higher revenues partially offset by higher operating costs and royalties. The decrease compared to Q2-2023 was primarily driven by higher operating costs, realised losses on gold hedges and royalties partially offset by higher revenues and lower exploration costs. The following tables provide the illustration of the calculation of this margin, for the three and six months ended 30 June 2024, 31 March 2024 and 30 June 2023.

Table 14: EBITDA and Adjusted EBITDA

(\$m)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Earnings before taxes	39.0	24.3	155.4	63.3	207.2
Add back: Depreciation and depletion	127.8	108.7	99.5	236.5	201.4
Add back: Finance costs, net	26.2	23.4	17.8	49.6	32.7
EBITDA from continuing operations	193.0	156.4	272.7	349.4	441.3
Add back: Impairment charge of mineral interests	—	—	14.8	—	14.8
Add back: Net loss/(gain) on financial instruments ¹	23.4	34.8	(30.0)	58.2	36.2
Add back: Other expense	30.5	16.6	(2.6)	47.1	2.5
Add back: Non-cash and other adjustments ²	1.9	4.8	(1.7)	6.7	(2.0)
Adjusted EBITDA from continuing operations	248.8	212.6	253.2	461.4	492.8

¹ Net loss on financial instruments is the loss on financial instruments excluding the realised gain/loss on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.

² Non-cash and other adjustments mainly relate to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, abnormal operating costs and net realisable value adjustments. Non-cash and other adjustment 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.

7.3. CASH AND ALL-IN SUSTAINING COST PER OUNCE OF GOLD SOLD

The Company reports cash costs and all-in sustaining costs based on ounces of gold sold. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors may find this information useful to evaluate the costs of production per ounce. By-product revenues are included as a credit to operating expenses, and included in non-cash and other adjustments below. Costs related to pre-commercial production at the development projects are excluded from cash costs and all-in sustaining costs, through an add-back in the calculation of cash costs. Likewise, ounces sold during pre-commercial production at development are excluded from the calculation of cash costs per ounce and all-in sustaining costs per ounce.

The Company uses cash cost per ounce of gold sold to detect trends that may indicate increases or decreases in operating efficiencies. This non-GAAP measure is calculated for both individual operating mines and on a Group basis. Since cash costs do not incorporate revenues, income taxes, changes in working capital or non-operating cash costs, they are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Changes in numerous factors including, but not limited to, mining rates, milling rates, ore grade, gold recovery, costs of labour, consumables and mine site general and administrative activities can cause these measures to increase or decrease. Readers should be aware that cash costs do not have a standardised meaning and other companies may calculate this non-GAAP measure in a different manner.

The following table provides a reconciliation of cash costs per ounce of gold sold, for the three months ended 30 June 2024, 31 March 2024 and 30 June 2023, and the six months ended 30 June 2024 and 30 June 2023.

Table 15: Cash Costs

(\$m except ounces sold)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Operating expenses from mine operations	(241.2)	(199.9)	(201.8)	(441.1)	(373.2)
Royalties	(40.2)	(33.9)	(31.8)	(74.1)	(61.5)
Pre-commercial production costs ²	6.7	—	—	6.7	—
Non-cash and other adjustments ¹	5.6	7.6	0.3	13.2	2.0
Cash costs from continuing operations	(269.1)	(226.2)	(233.3)	(495.3)	(432.7)
Gold ounces sold from continuing operations	238,185	224,698	268,684	462,883	520,596
Gold ounces sold from pre-commercial operations	(3,780)	—	—	(3,780)	—
Gold ounces sold from continuing operations - adjusted	234,405	224,698	268,684	459,103	520,596
Total cash cost per ounce of gold sold from continuing operations	1,148	1,007	868	1,079	831
Cash costs from discontinued operations	—	—	(77.5)	—	(147.0)
Total cash costs from all operations	(269.1)	(226.2)	(310.8)	(495.3)	(579.7)
Gold ounces sold from all operations - adjusted	234,405	224,698	314,989	459,103	623,838
Total cash cost per ounce of gold sold from all operations	1,148	1,007	987	1,079	929

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, abnormal operating costs, net realisable value adjustments, and adjustment for by-product revenues.

² Relates to pre-commercial production at development projects (such as Sabodala-Massawa BIOX® Expansion).

The Company is reporting all-in sustaining costs per ounce sold. This non-GAAP measure provides investors with transparency regarding the total cash cost of producing an ounce of gold in each period, including those capital expenditures that are required for sustaining the ongoing operation of the mines.

The Company believes the use of all-in sustaining costs will assist analysts, investors and other stakeholders of Endeavour in understanding the total costs of producing gold from our operations, and therefore it does not include capital expenditures attributable to growth projects mine expansions, changes to the rehabilitation provision, abnormal operating costs, pre-commercial production costs, income tax payments, interest costs or dividend payments. Consequently, this measure is not representative of all of Endeavour's cash expenditures. In addition, the calculation of all-in sustaining costs does not include depreciation expense as it does not reflect the impact of expenditures incurred in prior periods. Share-based compensation expenses are also excluded from the calculation of all-in sustaining costs as the Company believes that such expenses may not be representative of the actual payout on equity and liability-based awards. Therefore, it is not indicative of the Company's overall profitability. Readers should be aware that all-in sustaining costs do not have a standardised meaning and other companies may calculate this non-GAAP measure in a different manner.

Table 16: All-In Sustaining Costs

(\$m except ounces sold)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Total cash costs for ounces sold from continuing operations	(269.1)	(226.2)	(233.3)	(495.3)	(432.7)
Corporate costs	(10.9)	(10.5)	(14.0)	(21.4)	(27.5)
Sustaining capital	(21.6)	(29.7)	(21.6)	(51.3)	(49.3)
All-in sustaining costs from continuing operations	(301.6)	(266.4)	(268.9)	(568.0)	(509.5)
Gold ounces sold from continuing operations - adjusted	234,405	224,698	268,684	459,103	520,596
All-in sustaining costs per ounce sold from continuing operations	1,287	1,186	1,000	1,237	978
Including discontinued operations					
All in sustaining costs from discontinued operations	—	—	(89.1)	—	(164.2)
All-in sustaining costs from all operations	(301.6)	(266.4)	(358.0)	(568.0)	(673.7)
Gold ounces sold from all operations - adjusted	234,405	224,698	314,989	459,103	623,838
All-in sustaining cost per ounce sold from all operations	1,287	1,186	1,136	1,237	1,080

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 refers to the definitions 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. 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.

Table 17: Sustaining and Non-Sustaining Capital

(\$m)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Expenditures on mining interests	194.0	195.6	223.6	389.6	428.2
Additions to leased assets	(5.8)	(12.2)	—	(18.0)	—
Non-sustaining capital expenditures	(51.8)	(41.3)	(75.2)	(93.1)	(169.7)
Non-sustaining exploration	(26.6)	(19.4)	(17.1)	(46.0)	(26.7)
Growth projects	(93.4)	(98.7)	(104.1)	(192.1)	(176.3)
Payments for sustaining leases	5.2	5.7	5.9	10.9	10.9
Sustaining Capital	21.6	29.7	33.1	51.3	66.4

Table 18: Consolidated Sustaining Capital

(\$m)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Houndé	8.0	19.4	9.3	27.4	19.5
Ity	1.6	2.3	3.2	3.9	5.0
Mana	6.6	4.6	2.5	11.2	6.3
Sabodala-Massawa	4.9	2.9	5.7	7.8	17.0
Corporate	0.5	0.5	0.9	1.0	1.5
Sustaining capital from continuing operations	21.6	29.7	21.6	51.3	49.3
Boungou	—	—	1.2	—	2.1
Wahgnion	—	—	10.3	—	15.0
Sustaining capital from all operations	21.6	29.7	33.1	51.3	66.4

Table 19: Consolidated Non-Sustaining Capital

(\$m)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Houndé	1.6	2.0	6.3	3.6	27.4
Ity	18.5	16.2	22.5	34.7	53.5
Mana	15.0	14.1	17.3	29.1	33.2
Sabodala-Massawa	15.6	8.1	14.0	23.7	27.0
Non-mining	1.1	0.9	0.5	2.0	2.2
Non-sustaining capital from continuing operations	51.8	41.3	60.6	93.1	143.3
Boungou	—	—	8.2	—	14.4
Wahgnion	—	—	6.4	—	12.0
Non-sustaining capital from all operations	51.8	41.3	75.2	93.1	169.7

7.4. ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

Net earnings have been adjusted for items considered exceptional in nature and not related to Endeavour's core operation of mining assets 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.

Adjusted net earnings attributable to shareholders amounted to \$3.1 million (or \$0.01 per share) in Q2-2024 compared to \$40.7 million (or \$0.17 per share) in Q1-2024 and \$53.7 million (or \$0.22 per share) in Q2-2023. The decrease to Q1-2024 has primarily been due to higher income tax expenditure that was marked by higher withholding taxes in part offset by higher earnings from mine operations. The decrease to Q2-2023 was driven primarily by higher income taxes and lower earnings from mine operations due to the higher cost base. Adjusted net earnings attributable to shareholders amounted to \$44.9 million (or \$0.18 per share) in H1-2024 compared to \$118.7 million (or \$0.48 per share) in H1-2023 and the decrease has been driven by higher tax charges due to increased withholding taxes incurred in relation to dividends declared by operating subsidiaries, lower earnings from mine operations due to the higher cost base, higher finance costs and increased realised losses on gold hedges.

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

Table 20: Adjusted Net Earnings and Adjusted Net Earnings per Share

(\$m except per share amounts)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Total net and comprehensive loss	(51.1)	(9.3)	(87.4)	(60.4)	(66.9)
Net loss from discontinued operations	6.3	—	188.6	6.3	183.5
Impairment charge on mineral interests	—	—	14.8	—	14.8
Net loss/(gain) on financial instruments ¹	23.4	34.8	(30.0)	58.2	36.2
Other expenses/(income)	30.5	16.6	(2.6)	47.1	2.5
Non-cash, tax and other adjustments ²	11.2	14.6	(4.0)	25.8	(9.1)
Adjusted net earnings	20.3	56.7	79.4	77.0	161.0
Attributable to non-controlling interests³	17.2	16.0	25.7	32.1	42.3
Attributable to shareholders of the Company	3.1	40.7	53.7	44.9	118.7
Weighted average number of shares issued and outstanding	244.9	245.2	247.4	245.1	247.2
Adjusted net earnings from continuing operations per basic share	0.01	0.17	0.22	0.18	0.48

¹Net loss on financial instruments excludes the realised gain/(loss) on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.

²Non-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 Teranga.

³Adjusted net earnings attributable to non-controlling interests is equal to adjusted net earnings from continuing operations attributable to non-controlling interests, which on average is approximately 12% for the Company's operating mines (2023: 11%).

7.5. OPERATING CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use cash flow per share to assess the Company's ability to generate and manage liquid resources. These terms do not have a standard meaning and are intended to provide additional information. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Operating cash flows are discussed as part of section 6.2.

Table 21: Operating Cash Flow ("OCF") and Operating Cash Flow ("OCF") Per Share

(\$m except per share amounts)	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Cash generated from operating activities by all operations¹	252.0	55.1	159.3	307.1	364.9
Cash generated from/(used by) operating activities by discontinued operations	6.3	—	(12.8)	6.3	(27.6)
Cash generated from operating activities by continuing operations	258.3	55.1	146.5	313.4	337.3
Changes in working capital from continuing operations	(45.0)	82.3	14.2	37.3	42.2
Operating cash flows before working capital from continuing operations	213.3	137.4	160.7	350.7	379.5
Divided by weighted average number of outstanding shares, in millions	244.9	245.2	247.4	245.1	247.2
Operating cash flow per share from all operations	\$1.03	\$0.22	\$0.64	\$1.25	\$1.48
Operating cash flow per share from continuing operations	\$1.05	\$0.22	\$0.59	\$1.28	\$1.36
Operating cash flow per share before working capital from continuing operations	\$0.87	\$0.56	\$0.65	\$1.43	\$1.53

¹Cash generated from operating activities by all operations in the three and six months ending 30 June 2024 included \$150 million in cash received from gold prepayment and supply transactions to be delivered in Q4-2024.

7.6. NET DEBT/ADJUSTED EBITDA RATIO

The Company is reporting net debt and net debt/adjusted EBITDA LTM ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Company. 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 calculation of net debt is shown in table 9. The following table explains the calculation of net debt/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA.

Table 22: Net Debt/Adjusted EBITDA LTM Ratio

(\$m)	30 June 2024	31 March 2024	31 December 2023	30 June 2023
Net debt ¹	835.4	830.5	555.0	170.5
Trailing twelve month adjusted EBITDA ²	1,027.6	1,034.0	1,100.5	1,104.1
Net debt / adjusted EBITDA LTM ratio	0.81	0.80	0.50	0.15

¹Refer to table 9 for the reconciliation of this non-GAAP measure.

²Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q2-2024. Refer to table 14 for the reconciliation of this non-GAAP measure.

7.7. 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 as per table 14 adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net debt as per table 9.

Table 23: Return on Capital Employed

(\$m unless otherwise stated)	TRAILING TWELVE MONTHS		
	30 June 2024	31 March 2024	30 June 2023
Trailing twelve month adjusted EBITDA ¹	1,027.6	1,034.0	1,104.1
Depreciation and amortisation	(508.1)	(479.8)	(578.7)
Adjusted EBIT (A)	519.5	554.2	525.4
Opening capital employed (B)	3,967.7	4,070.9	4,248.7
Total equity	3,278.3	3,422.6	3,797.2
Net debt	835.4	830.5	170.5
Closing capital employed (C)	4,113.7	4,253.1	3,967.7
Average capital employed (D)=(B+C)/2	4,040.7	4,162.0	4,108.2
ROCE (A)/(D)	13%	13%	13%

¹ Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q2-2024. Refer to table 14 for the reconciliation of this non-GAAP measure.

8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

The Company's financial and operational information for the last eight quarters and three fiscal years are summarised below.

Table 24: 2024 - 2023 Quarterly Key Performance Indicators¹

(\$m except ounces sold and per share amounts)	FOR THE THREE MONTHS ENDED			
	30 June 2024	31 March 2024	31 December 2023	30 September 2023
Gold ounces sold	238,185	224,698	284,819	278,104
Revenue	556.8	472.7	579.3	530.0
Operating cash flows generated from continuing operations	258.3	55.1	166.7	115.3
Earnings from mine operations	147.6	130.2	197.7	178.4
Net and comprehensive (loss)/earnings	(51.1)	(9.3)	(149.9)	73.2
Net and comprehensive loss from discontinued operations	(6.3)	—	(2.4)	(0.4)
Net (loss)/earnings from continuing operations attributable to shareholders	(59.5)	(20.2)	(159.7)	59.7
Net loss from discontinued operations attributable to shareholders	(6.3)	—	(2.4)	(0.4)
Basic (loss)/earnings per share from continuing operations	(0.24)	(0.08)	(0.65)	0.24
Diluted (loss)/earnings per share from continuing operations	(0.24)	(0.08)	(0.65)	0.24
Basic (loss)/earnings per share from all operations	(0.27)	(0.08)	(0.66)	0.24
Diluted (loss)/earnings per share from all operations	(0.27)	(0.08)	(0.66)	0.24

¹Prior year figures for continuing operations have been restated to exclude results of discontinued operations of Boungou and Wahgnion.

Table 25: 2023 - 2022 Quarterly Key Performance Indicators¹

(\$m except ounces sold and per share amounts)	FOR THE THREE MONTHS ENDED			
	30 June 2023	31 March 2023	31 December 2022	30 September 2022
Gold ounces sold	268,684	251,912	290,304	277,076
Revenue	524.1	481.2	507.7	466.7
Operating cash flows generated from continuing operations	146.5	190.8	287.8	144.0
Earnings from mine operations	191.0	178.2	153.6	144.7
Net and comprehensive (loss)/earnings	(87.4)	20.5	(273.1)	67.0
Net and comprehensive (loss)/earnings from discontinued operations	(188.6)	5.1	(279.6)	(29.1)
Net earnings/(loss) from continuing operations attributable to shareholders	78.0	(1.2)	(9.6)	85.5
Net (loss)/earnings from discontinued operations attributable to shareholders	(187.3)	4.4	(252.5)	(28.0)
Basic earnings/(loss) per share from continuing operations	0.32	0.00	(0.04)	0.34
Diluted earnings/(loss) per share from continuing operations	0.32	0.00	(0.04)	0.34
Basic (loss)/earnings per share from all operations	(0.44)	0.02	(1.06)	0.23
Diluted (loss)/earnings per share from all operations	(0.44)	0.02	(1.06)	0.23

¹Prior year figures for continuing operations have been restated to exclude results of discontinued operations of Boungou and Wahgnion.

Table 26: Annual Key Performance Indicators¹

(\$m except ounces sold and per share amounts)	FOR THE YEAR ENDED		
	31 December 2023	31 December 2022	31 December 2021
Gold ounces sold	1,083,519	1,150,226	1,148,560
Revenue	2,114.6	2,069.0	2,053.3
Operating cash flows generated from continuing operations	619.3	909.6	873.9
Earnings from mine operations	745.3	748.8	769.8
Net and comprehensive earnings	42.7	256.8	412.3
Net and comprehensive loss from discontinued operations	(186.3)	(278.7)	(136.5)
Net (loss)/earnings from continuing operations attributable to shareholders	(23.2)	193.7	343.8
Net (loss)/earnings attributable to shareholders	(208.9)	(57.3)	215.5
Basic (loss)/earnings per share from continuing operations	(0.09)	0.78	1.43
Diluted (loss)/earnings per share from continuing operations	(0.09)	0.78	1.42
Basic (loss)/earnings per share from all operations	(0.85)	(0.23)	0.90
Diluted (loss)/earnings per share from all operations	(0.85)	(0.23)	0.89

¹Prior year figures for continuing operations have been restated to exclude results of discontinued operations of Karma, Boungou and Wahgnion, as applicable.

9. MINE SITE OPERATIONAL COMMENTARY

9.1. Houndé Gold Mine, Burkina Faso

Table 27: Houndé Key Performance Indicators

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Operating data						
Tonnes ore mined	kt	1,301	724	1,479	2,025	2,712
Tonnes of waste mined	kt	10,318	10,373	10,358	20,691	22,372
Tonnes milled	kt	1,313	1,082	1,419	2,395	2,789
Average gold grade milled	g/t	1.70	1.35	1.66	1.54	1.42
Recovery rate	%	86.9	89.3	93.5	87.8	93.2
Gold produced	oz	63,517	41,990	72,065	105,507	118,675
Gold sold	oz	60,445	42,862	71,532	103,307	120,326
Financial data						
Gold revenue ¹	\$m	141.1	91.5	139.6	232.6	233.4
Operating expenses	\$m	(69.0)	(43.5)	(58.6)	(112.5)	(97.5)
Royalties	\$m	(13.0)	(8.9)	(9.9)	(21.9)	(17.2)
By product revenue ¹	\$m	0.1	0.1	0.2	0.2	0.3
Non-cash and other adjustments ²	\$m	0.9	4.3	—	5.2	—
Total cash cost ¹	\$m	(81.0)	(48.0)	(68.3)	(129.0)	(114.4)
Sustaining capital ¹	\$m	(8.0)	(19.4)	(9.3)	(27.4)	(19.5)
Total AISC ¹	\$m	(89.0)	(67.4)	(77.6)	(156.4)	(133.9)
Non-sustaining capital ¹	\$m	(1.6)	(2.0)	(6.3)	(3.6)	(27.4)
Total all-in costs ¹	\$m	(90.6)	(69.4)	(83.9)	(160.0)	(161.3)
Unit cost analysis						
Open pit mining cost per tonne mined	\$/t	3.44	3.36	3.61	3.40	3.35
Processing cost per tonne milled	\$/t	16.22	13.22	11.91	14.86	11.58
Realised gold price ¹	\$/oz	2,334	2,135	1,952	2,252	1,940
Cash cost per ounce sold ¹	\$/oz	1,340	1,120	955	1,249	951
Mine AISC per ounce sold ¹	\$/oz	1,472	1,572	1,085	1,514	1,113

¹ Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

² Non-cash and other adjustments include reversal of the abnormal operating costs during the period.

Q2-2024 vs Q1-2024 Insights

- Production increased from 42koz in Q1-2024 to 64koz in Q2-2024 due to higher average grades milled and higher tonnes milled, partially offset by a decrease in recovery rates.
 - Total tonnes mined increased due to increased mining fleet utilisation following the 11-day strike in the prior period, which impacted mining activities. Tonnes of ore mined increased in the Kari Pump and Vindaloo Main pits following waste stripping activities that were prioritised in the prior quarter, which opened access to new ore faces.
 - Tonnes milled increased due to higher mill utilisation following the 11-day strike in the prior period which impacted processing activities.
 - Average processed grades increased due to a higher proportion of high grade, fresh ore sourced from the Kari Pump and Vindaloo Main pits in the mill feed.
 - Recovery rates decreased due to the increased proportion of Kari Pump ore in the mill feed, which has localised carbonaceous material resulting in slightly lower associated recoveries.
- AISC decreased from \$1,572/oz in Q1-2024 to \$1,472/oz in Q2-2024 due to the higher volume of gold sold and lower sustaining capital due to lower waste stripping, partially offset by increased processing costs due to an increased reliance on self-generated power as detailed in the Operating Summary section above.
- Sustaining capital expenditure decreased from \$19.4 million in Q1-2024 to \$8.0 million in Q2-2024 and related primarily to the purchase of new heavy mining equipment and waste development in the Kari Pump pit.

- Non-sustaining capital expenditure decreased from \$2.0 million in Q1-2024 to \$1.6 million in Q2-2024 and primarily related to the ongoing TSF Stage 8 and 9 embankment raises.

H1-2024 vs H1-2023 Insights

- Production decreased from 119koz in H1-2023 to 106koz in H1-2024 primarily due to lower tonnes milled as a result of the 11-day strike in Q1-2024 resulting in a temporary stoppage to mining and processing and lower recovery rates due to an increased proportion of fresh ore with lower associated recoveries in the ore blend, partially offset by higher processed grades due to relatively higher grade ore sourced from the Vindaloo Main pit compared to H1-2023.
- AISC increased from \$1,113/oz in H1-2023 to \$1,514/oz in H1-2024 due to higher processing unit costs due to the increased use of higher cost self-generated power, lower volumes of gold sold and increased sustaining capital due to increased sustaining waste development activities and higher fleet capital acquired.

FY-2024 Outlook

- Houndé is on track to achieve its FY-2024 production guidance of 260koz - 290koz at an AISC between \$1,000/oz - \$1,100/oz. As previously guided, production is expected to be strongly H2-2024 weighted with AISC improving as greater volumes of higher-grade ore are expected to be mined in H2-2024.
- In H2-2024, production is expected to increase as greater volumes of high-grade ore are expected to be sourced from both the Vindaloo Main and Kari Pump pits following completion of the current phase of stripping. Throughput and recoveries are expected to remain largely consistent while average grades processed are expected to increase. Increased production and power availability are expected to support improvements in AISC in H2-2024.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged at \$40.0 million, of which \$27.4 million has been incurred in H1-2024, and is mainly related to waste stripping activity, fleet additions and re-builds and plant equipment upgrades.
- Non-sustaining capital expenditure for FY-2024 is expected to be \$10.0 million, a decrease on the previously guided \$20.0 million due to the deferral of land compensation related to the TSF cell 3 construction, to later in the year and early next year due to lower H1-2024 production caused by the 11-day strike that occurred in Q1-2024. \$3.6 million has been incurred in H1-2024, mainly related to the ongoing TSF Stage 8 and 9 embankment raise.

Exploration

- An exploration programme of \$7.0 million was initially planned for FY-2024, of which \$7.0 million has been spent year to date with \$4.7 million spent in Q2-2024 consisting of 13,808 meters of drilling across 457 drill holes. Following encouraging H1-2024 results at the Vindaloo Deeps deposit, the FY-2024 programme has been increased to \$10.0 million, with an updated resource for the Vindaloo Deeps deposit expected in FY-2025.
- During Q2-2024, drilling continued to test the high-grade continuity of mineralisation at the Vindaloo Deeps deposit, which continued to return high-grade results and a preliminary geological model was built to assist with the understanding of the mineralisation style and geometry at depth. Separately, drilling of the north-western extension of the Kari Pump deposit continued with preliminary results indicating that the mineralisation remains open at depth in the northwest.
- During the remainder of the year, the exploration programme will focus on delineating further mineralisation at depth at the Vindaloo Deeps and Kari Pump deposits. Additional drilling is also expected at the Koho Main, Koho East and Vindaloo North deposits to improve resource definition.

9.2. Ity Gold Mine, Côte d'Ivoire

Table 28: Ity Key Performance Indicators

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Operating data						
Tonnes ore mined	kt	1,840	1,825	1,887	3,665	3,823
Tonnes of waste mined	kt	5,292	5,581	5,269	10,873	10,699
Tonnes milled	kt	1,761	1,775	1,808	3,536	3,627
Average gold grade milled	g/t	1.79	1.68	1.61	1.74	1.65
Recovery rate	%	91.7	89.7	91.8	90.7	92.2
Gold produced	oz	95,636	86,039	85,901	181,675	177,056
Gold sold	oz	95,206	88,497	87,309	183,703	178,571
Financial data						
Gold revenue ¹	\$m	222.7	188.0	170.0	410.7	344.5
Operating expenses	\$m	(71.3)	(66.3)	(58.2)	(137.6)	(115.0)
Royalties	\$m	(14.6)	(12.0)	(9.7)	(26.6)	(19.5)
By-product revenue ¹	\$m	3.2	2.4	1.5	5.6	3.1
Total cash cost ¹	\$m	(82.7)	(75.9)	(66.4)	(158.6)	(131.4)
Sustaining capital ¹	\$m	(1.6)	(2.3)	(3.2)	(3.9)	(5.0)
Total AISC ¹	\$m	(84.3)	(78.2)	(69.6)	(162.5)	(136.4)
Non-sustaining capital ¹	\$m	(18.5)	(16.2)	(22.5)	(34.7)	(53.5)
Total all-in costs ¹	\$m	(102.8)	(94.4)	(92.1)	(197.2)	(189.9)
Unit cost analysis						
Open pit mining cost per tonne mined	\$/t	3.94	3.69	3.52	3.81	3.49
Processing cost per tonne milled	\$/t	18.97	15.10	14.93	17.02	14.39
Realised gold price ¹	\$/oz	2,339	2,124	1,947	2,236	1,929
Cash cost per ounce sold ¹	\$/oz	869	858	761	863	736
Mine AISC per ounce sold ¹	\$/oz	885	884	797	885	764

¹ Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q2-2024 vs Q1-2024 Insights

- Production increased from 86koz in Q1-2024 to 96koz in Q2-2024 due to higher average grades processed and higher recovery rates, partially offset by a slight decrease in tonnes of ore milled.
 - Total tonnes mined decreased slightly due to lower fleet availability. Mining activities focused on the Ity, Walter, Bakatouo, Verse Ouest and Le Plaque pits with some supplemental contributions from historical stockpiles. Tonnes of ore mined increased due to a decrease in strip ratio and lower volumes of waste mining in line with the mine sequence.
 - Tonnes milled decreased slightly due to lower mill utilisation following minor feed chute blockages experienced during the quarter.
 - Average processed grades increased due to higher grade ore sourced from the Ity and Le Plaque pits in the mill feed, partially offset by lower grade ore sourced from the Walter pit.
 - Recovery rates increased due to a decrease in semi-refractory ore from the Daapleu pit in the ore blend, which has lower associated recoveries.
- AISC was stable at \$885/oz in Q2-2024 as an increase in processing unit costs due to an increased reliance on self-generated power and higher mining costs reflecting increased grade control drilling and drill and blast activity, largely offset by increased volumes of gold sold and a decrease in sustaining capital.
- Sustaining capital expenditure decreased from \$2.3 million in Q1-2024 to \$1.6 million in Q2-2024 and primarily related to the purchase of capital spares, dewatering borehole drilling and site infrastructure upgrades.
- Non-sustaining capital expenditure increased from \$16.2 million in Q1-2024 to \$18.5 million in Q2-2024 and primarily related to the ongoing construction of TSF 2, which was completed during the quarter, and the Mineral Sizer Primary Crusher optimisation initiative.

H1-2024 vs H1-2023 Insights

- Production increased from 177koz in H1-2023 to 182koz in H1-2024 due to higher average grades processed as higher-grade ore was sourced from the Ity, Le Plaque and Walter pits, partially offset by lower throughput due to lower availability in the plant and slightly lower recoveries associated with the processing of semi-refractory material from Daapleu in Q1-2024.
- AISC increased from \$764/oz in H1-2023 to \$885/oz in H1-2024 due to an increase in processing unit costs associated with the increased reliance on self-generated power, the commissioning of the Recyn circuit and increased mining unit costs due to longer haulage distances, partially offset by an increase in gold volumes sold.

FY-2024 Outlook

- Given the strong H1-2024 performance, Ity is on track to achieve above the top end of its FY-2024 production guidance of 270koz - 300koz at its AISC guidance of between \$850/oz - \$925/oz. As previously guided, production is expected to be H1-2024 weighted, in line with the mine plan, due to lower availability of high-grade ore from the Ity and Bakatouo pits and the impact of the wet season in H2-2024.
- In H2-2024, ore is expected to be sourced from the Le Plaque, Walter, Bakatouo and Ity pits with supplemental ore sourced from stockpiles. Mining and throughput rates are expected to decrease due to the impact of the wet season on mining rates and mill utilisation, while grades are expected to decrease due to a reduced proportion of high-grade ore from the Ity and Bakatouo pits, in line with mine sequencing, while recoveries are expected to be broadly consistent.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged at \$10.0 million, of which \$3.9 million has been incurred in H1-2024, and is mainly related to waste-stripping, plant equipment upgrades and dewatering borehole drilling.
- Non-sustaining capital expenditure outlook for FY-2024 remains unchanged at \$45.0 million, of which \$34.7 million has been incurred in H1-2024, and is mainly related to pre-stripping activities, TSF 2 construction and site infrastructure, in addition to the ongoing Mineral Sizer Primary Crusher optimisation initiative.

Exploration

- An exploration programme of \$10.0 million was initially planned for FY-2024, of which \$8.3 million has been spent year to date and \$3.7 million was spent in Q2-2024 consisting of 21,090 metres of drilling across 543 drill holes. Following success of resource to reserve conversion and resource growth within the Ity “doughnut”, the FY-2024 programme has been increased to \$15.0 million. The exploration programme remains focused on extending near-mine resources around Grand Ity in order to test the continuity of mineralisation at depth and in between the Walter, Bakatouo, Zia and Ity pits. Drilling is also focused on the Yopleu-Legaleu deposit and neighbouring Delta Southeast target, to test the known mineralisation along strike and depth. Additionally, reconnaissance and delineation work is continuing at several targets on the Ity belt, including Gbampleu, Morgan and Goleu.
- During Q2-2024, near-mine drilling continued on the northwest sides of the Bakatouo, Zia, and Mont Ity deposits, which confirmed the down-dip continuity of mineralisation underneath the 2023 resource pit shell. Drilling results from the Delta Southeast, Morgan and Goleu targets have confirmed that mineralised veins are open along-strike and at depth.
- During the remainder of the year, drilling will continue at Zia, Yopleu-Legaleu and Delta Southeast, focussed on delineating additional resources, while regional exploration will continue to evaluate the potential of Gbampleu, Goleu, Mahapleu and Morgan targets.

9.3. Mana Gold Mine, Burkina Faso

Table 29: Mana Key Performance Indicators

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Operating data						
Tonnes ore mined - open pit	kt	66	119	409	185	832
Tonnes of waste mined - open pit	kt	153	592	1,495	745	2,855
Tonnes ore mined - underground	kt	429	446	280	875	533
Tonnes of waste mined - underground	kt	167	137	131	303	266
Tonnes of ore milled	kt	554	621	671	1,175	1,285
Average gold grade milled	g/t	2.10	2.31	1.61	2.21	1.96
Recovery rate	%	88.5	88.3	91.0	88.4	93.0
Gold produced	oz	35,065	42,156	31,070	77,221	75,188
Gold sold	oz	33,322	42,535	32,149	75,857	76,910
Financial data						
Gold revenue ¹	\$m	78.5	88.8	62.8	167.3	149.1
Operating expenses	\$m	(52.6)	(50.8)	(41.6)	(103.4)	(83.2)
Royalties	\$m	(6.3)	(7.1)	(3.7)	(13.4)	(9.1)
By product revenue ¹	\$m	0.2	0.2	0.2	0.4	0.4
Non-cash operating expenses	\$m	1.1	0.5	—	1.6	—
Total cash cost ¹	\$m	(57.6)	(57.2)	(45.1)	(114.8)	(91.9)
Sustaining capital ¹	\$m	(6.6)	(4.6)	(2.5)	(11.2)	(6.3)
Total AISC ¹	\$m	(64.2)	(61.8)	(47.6)	(126.0)	(98.2)
Non-sustaining capital ¹	\$m	(15.0)	(14.1)	(17.3)	(29.1)	(33.2)
Total all-in costs ¹	\$m	(79.2)	(75.9)	(64.9)	(155.1)	(131.4)
Unit cost analysis						
Open pit mining cost per tonne mined	\$/t	14.61	5.77	4.04	7.83	4.35
Underground mining cost per tonne mined	\$/t	68.07	60.72	78.83	64.41	78.29
Processing cost per tonne milled	\$/t	26.17	22.54	15.80	24.26	16.43
Realised gold price ¹	\$/oz	2,356	2,088	1,953	2,205	1,939
Cash cost per ounce sold ¹	\$/oz	1,729	1,345	1,403	1,513	1,195
Mine AISC per ounce sold ¹	\$/oz	1,927	1,453	1,481	1,661	1,277

¹ Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q2-2024 vs Q1-2024 Insights

- Production decreased from 42koz in Q1-2024 to 35koz in Q2-2024 due to lower tonnes milled and lower average grades processed.
 - Total open pit tonnes mined decreased as mining activities at the Maoula open pit were completed during the quarter.
 - Total underground tonnes of ore mined decreased as stoping production decreased slightly, in-line with underground mine sequencing. Development rates continued to accelerate across both the Wona and Siou Underground deposits with a total of 4,057 metres completed, an increase of 28% compared to the 3,169 metres in the prior quarter.
 - Tonnes milled decreased, in line with the mine sequence, as the tonnes of ore mined transitioned away from the Maoula open pit to the Siou and Wona underground deposits.
 - Average grades processed decreased due to mining and processing of lower grade ore sourced from the Siou underground, partially offset by increased grades from the Wona underground.
 - Recovery rates were consistent with the prior quarter.
- AISC increased from \$1,453/oz in Q1-2024 to \$1,927/oz in Q2-2024 due to lower gold volumes sold, increased open pit mining costs due to lower volumes of material moved, increased sustaining capital and increased processing unit costs due to increased reliance on self-generated power as detailed in the Operating Summary section above.
- Sustaining capital expenditure increased from \$4.6 million in Q1-2024 to \$6.6 million in Q2-2024 and primarily related to capitalised underground development at Siou.

- Non-sustaining capital expenditure increased from \$14.1 million in Q1-2024 to \$15.0 million in Q2-2024 and primarily related to capitalised underground development at Wona and the stage 5 TSF embankment raise.

H1-2024 vs H1-2023 Insights

- Production increased slightly from 75koz in H1-2023 to 77koz in H1-2024 largely due to higher average grades processed, reflecting a higher proportion of underground ore sourced from the Wona underground deposit in the mill feed, partially offset by lower tonnes milled and lower recoveries reflecting a lower proportion of ore sourced from the Maoula open pit, which has higher associated recoveries.
- AISC increased from \$1,277/oz in H1-2023 to \$1,661/oz in H1-2024 due to increased underground mining activities, increased processing unit costs due to an increased reliance on self-generated power and increased sustaining capital due to increased capitalised waste development.

FY-2024 Outlook

- Mana is on track to achieve its FY-2024 production guidance of 150koz - 170koz at an AISC near the top end of the \$1,200 - \$1,300/oz guided range. As previously guided, production is expected to be H2-2024 weighted as stoping rates at the Wona underground are expected to continue to ramp-up sequentially through the year.
- In H2-2024, production is expected to increase as increased underground development rates are expected to enable access to more stopes from the Wona underground deposit, supplemented by consistent stope production from the Siou underground deposit. Average grades processed are expected to increase as a higher proportion of underground ore from stopes is expected in the mill feed, while total tonnes milled is expected to be stable as open pit ore feed is replaced by ore from the underground.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged at \$15.0 million, of which \$11.2 million has been incurred in H1-2024, and is primarily related to capitalised underground development activities at the Siou underground.
- Non-sustaining capital expenditure for FY-2024 is expected to be \$40.0 million, an increase on the previously guided \$30.0 million, due to additional development and infrastructure in the Wona underground mine as production ramps up. \$29.1 million has been incurred in H1-2024, and is related primarily to development at the Wona underground, associated infrastructure and the stage 5 TSF embankment raise.

Exploration

- An exploration programme of \$2.0 million is planned for FY-2024, of which \$1.1 million was spent in Q2-2024 consisting of 7,300 metres of drilling across 256 drill holes. The exploration programme is focused on delineating near mine, high grade oxide targets between the Nyafé and Fofina historic pit areas, delineation of non-refractory open pit targets at Siou Nord, Kana and Fofina, as well as the compilation of data for further target generation.
- During Q2-2024, the continuation of trenching at the Bana and Nyafé South targets identified a mineralised trend extending for over 750 meters at the Bana target and a drilling programme has commenced to follow up on these encouraging results and delineate this mineralised trend. In addition, fieldwork focused on the collection and interpretation of soil geochemical sampling, regolith sampling data and geological mapping in the Momina and Fofina areas, to support the ongoing new desktop target generation work
- During the remainder of the year, the exploration programme will focus on completing the drilling programme at the Bana target and completing the desktop targeting exercise to define additional drilling targets in the Momina and Bana areas.

9.4. Sabodala-Massawa Gold Mine, Senegal

Table 30: Sabodala-Massawa Key Performance Indicators

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Operating data						
Tonnes ore mined	kt	1,491	1,346	1,341	2,837	2,576
Tonnes of waste mined	kt	8,639	9,102	10,087	17,740	20,059
Tonnes milled - Total	kt	1,319	1,180	1,201	2,499	2,325
Tonnes milled - CIL	kt	1,183	1,165	1,201	2,348	2,325
Tonnes milled - BIOX	kt	136	15	—	151	—
Average gold grade milled - Total	g/t	1.70	1.63	2.17	1.67	2.11
Average gold grade milled - CIL	g/t	1.57	1.63	2.17	1.61	2.11
Average gold grade milled - BIOX	g/t	2.82	2.61	—	2.82	—
Recovery rate - Total	%	76.9	82.8	90.4	79.6	88.9
Recovery rate - CIL	%	80.6	82.8	90.4	81.7	88.9
Recovery rate - BIOX	%	58.5	—	—	58.5	—
Gold produced - Total	oz	56,526	48,966	78,583	105,492	140,078
Gold produced - CIL	oz	50,455	48,966	78,583	99,421	140,078
Gold produced - BIOX	oz	6,071	—	—	6,071	—
Gold sold - Total	oz	49,212	50,804	77,694	100,016	144,789
Financial data						
Gold revenue ^{1,2}	\$m	110.8	101.6	149.7	212.4	274.3
Operating expenses	\$m	(48.6)	(39.3)	(43.4)	(87.9)	(77.5)
Royalties	\$m	(6.2)	(6.0)	(8.5)	(12.2)	(15.7)
By-product revenue ²	\$m	0.2	0.1	0.1	0.3	0.2
Pre-commercial production costs ⁴	\$m	6.7	—	—	6.7	—
Non-cash and other adjustments ³	\$m	(0.1)	—	(1.7)	(0.1)	(2.0)
Total cash cost ²	\$m	(48.0)	(45.2)	(53.5)	(93.2)	(95.0)
Sustaining capital ²	\$m	(4.9)	(2.9)	(5.7)	(7.8)	(17.0)
Total AISC ²	\$m	(52.9)	(48.1)	(59.2)	(101.0)	(112.0)
Non-sustaining capital ²	\$m	(15.6)	(8.1)	(14.0)	(23.7)	(27.0)
Total all-in costs ²	\$m	(68.5)	(56.2)	(73.2)	(124.7)	(139.0)
Unit cost analysis						
Open pit mining cost per tonne mined	\$/t	3.10	2.87	2.77	2.98	2.59
Processing cost per tonne milled	\$/t	15.92	14.40	12.82	15.19	12.85
Processing cost per tonne milled - CIL	\$/t	12.26	13.13	12.82	12.69	12.85
Processing cost per tonne milled - BIOX	\$/t	47.06	120.00	—	54.30	0.00
Realised gold price ¹	\$/oz	2,251	2,000	1,927	2,124	1,894
Cash cost per ounce sold ²	\$/oz	1,057	890	689	968	656
Mine AISC per ounce sold ²	\$/oz	1,164	947	762	1,050	774

¹ Revenue and realised gold price are inclusive of the Sabodala-Massawa stream.

² Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

³ Non-cash and other adjustments include reversal of the fair value adjustment of inventory on hand at the acquisition date.

⁴ Relates to pre-commercial production at Sabodala-Massawa BIOX® Expansion.

Q2-2024 vs Q1-2024 Insights

- Production increased from 49koz in Q1-2024 to 57koz in Q2-2024 due to increased tonnes milled and average grades processed, partially offset by decreased recovery rates due to the ongoing ramp-up of the BIOX® plant.
 - Total tonnes mined decreased due to a reduction in the volumes of waste mined at the Niakafiri East pit. Tonnes of ore mined increased as higher volumes were extracted from the Sabodala, Sofia North Extension and Niakafiri East pits, which was partially offset by decreased tonnage from the Massawa Central Zone, in-line with the mine sequence.
 - Total tonnes milled increased slightly following the start-up of the BIOX® plant. Tonnes milled through the CIL plant decreased slightly as the ore blend contained increased proportions of harder fresh ore from the Sabodala pit.
 - Average processed grades increased following the start-up of the BIOX® plant and the processing of higher grade refractory ore, which was partially offset by lower grades from the Sabodala and Massawa Central Zone pits processed through the CIL plant during the quarter.
 - Recovery rates decreased due to the impact of the ramp up the newly commissioned BIOX® plant, which takes between three to five months to reach steady state throughput, flotation, BIOX® and CIL performance, as well as the impact of lower grade ores from the Sabodala pit, and semi-refractory ores from the Massawa Central Zone pit, which both have lower associated recoveries in the CIL plant.
- AISC increased from \$947/oz in Q1-2024 to \$1,164/oz in Q2-2024 due to higher mining unit costs driven by longer haulage distances, lower volumes of gold sold and increased sustaining capital due to heavy mining equipment upgrades.
- Sustaining capital expenditure increased from \$2.9 million in Q1-2024 to \$4.9 million in Q2-2024 and primarily related to ongoing mining equipment rebuilds and geotechnical work.
- Non-sustaining capital expenditure, excluding expenditure on the solar power plant, decreased from \$1.3 million in Q1-2024 to \$0.7 million in Q2-2024 and was mainly related to the haul road to the new Kiesta deposits..
- Non-sustaining capital expenditure for the solar power plant increased from \$6.8 million in Q1-2024 to \$14.9 million in Q2-2024 and was mainly related to engineering work and construction activities.

H1-2024 vs H1-2023 Insights

- Production decreased from 140koz in H1-2023 to 105koz in H1-2024 due to lower average grades milled as a result of increased volumes of lower grade ore from the Sabodala, Niakafiri East and Sofia North extension pits in the mill feed, as well as reduced recoveries following the introduction of a higher proportion of semi-refractory ore from the Massawa pits into the CIL mill feed, which was partially offset by an increase in tonnes milled.
- AISC increased from \$774/oz in H1-2023 to \$1,050/oz in H1-2024 due to lower volumes of gold sales and an increase in mining unit costs due to increased haulage distances, increased heavy mining equipment maintenance costs and increased processing unit costs due to a higher proportion of harder fresh ore in the mill feed, which was partially offset by lower sustaining capital.

FY-2024 Outlook

- Following mining and processing of lower than expected grades with lower associated recoveries through the CIL plant in H1-2024, Sabodala-Massawa production is expected to be below the bottom end of its production guidance of 360koz - 400koz at an AISC above the top end of its \$750 - \$850/oz guidance range. During H1-2024, lower than expected non-refractory ore grades were mined from the Sabodala pit, as the pit is rapidly advanced towards depletion so that it can be used for in-pit tailings deposition next year. Furthermore, higher grade semi-refractory ore from the Massawa Central Zone pit was blended through the CIL plant, to support higher grades, though this also drives lower overall recoveries in the CIL plant in H1-2024. As previously guided, production is expected to be strongly H2-2024 weighted following the ramp-up of the BIOX® expansion project through H2-2024.
- In H2-2024, ore for the CIL processing plant is expected to continue to be sourced from the Sabodala, Niakafiri East and Sofia North Extension pits, in addition to higher-grade ore from the the Kiesta C deposit and potentially the Niakafiri West deposit as well, where development is being accelerated with grade control drilling underway ahead of pre-stripping, to incorporate them into the mine plan this year. Throughput and recovery rates are expected to remain largely consistent with H1-2024, while grades are expected to improve with the introduction of high-grade ore from Kiesta C and Niakafiri West deposits.
- Refractory ore for the BIOX® plant is expected to be primarily sourced from the Massawa Central Zone pits where mining activities will accelerate to access fresher ore at depth, which has higher expected recovery rates. Pre-stripping at the Massawa North Zone. Throughput rates, currently at c.50% of nameplate capacity, are expected to ramp-up to nameplate capacity, with commercial production expected to be achieved in Q3-2024. Grades are expected to improve through the ramp up as higher-grade refractory ore is fed to the plant.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged at \$35.0 million, of which \$7.8 million has been incurred in H1-2024, and is primarily related to capitalised waste stripping at the Massawa Central and Massawa North Zone pits and heavy mining replacement equipment and rebuilds.

- Non-sustaining capital expenditure outlook for FY-2024 remains unchanged at \$40.0 million, of which \$2.0 million has been incurred in H1-2024, and is primarily related to purchases of new mining equipment in H2-2024, , advanced grade control and infrastructure at the Kiesta deposit and the TSF 1 embankment raise.
- Non-sustaining capital expenditure outlook for FY-2024 associated with the solar power plant remains unchanged at \$45.0 million, of which \$21.7 million has been incurred in H1-2024, with additional details provided in the Solar Power Plant section below.
- Growth capital expenditure outlook for FY-2024 remains unchanged at \$75.0 million, of which \$70.3 million was incurred in H1-2024, and \$32.5 million was incurred in Q2-2024 related to the BIOX® Expansion project.

Solar Power Plant

- As announced on 2 August 2023, Endeavour launched the construction of a 37MWp photovoltaic (“PV”) solar facility and a 16MW battery system at the Sabodala-Massawa mine, in order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs.
- The capital cost for the solar project is \$55.0 million of which approximately \$40.4 million, or 73%, has been committed, with pricing in line with expectations. \$27.4 million, or 50%, of the capital cost has been incurred as at the end of Q2-2024, of which, \$14.9 million was incurred in Q2-2024 and \$45.0 million is expected to be incurred in FY-2024.
- Progress regarding the critical path items is detailed below:
 - Engineering, procurement, manufacturing and shipping are now largely completed
 - On site earthworks are now largely completed
 - Civil works for the transmission line are underway
 - All 12,500 holes for support posts have been drilled and concreting of posts is advancing well
 - The first few solar panel segments have been installed

Exploration

- An exploration programme of \$21.0 million was initially planned for FY-2024, of which 21.8 has been spent year to date including \$11.4 million spent in Q2-2024 consisting of 62,281 meters of drilling across 1,133 drill holes. The FY-2024 programme has been increased to \$25.0 million due to the increased focus on the identification and incorporation of high grade non-refractory resources into the near term mine plan including the Kiesta C and Niakafiri West deposits. The programme is also focused on expanding near-mine non-refractory oxide and refractory resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa deposits, while testing new targets, such as the Kawsara target, on the Kanoumba complex located south of the Massawa permit. Reconnaissance drilling will also continue across the recently acquired Niamaya permit located north of the Delya deposit, along trend of the regional Main Transcurrent Zone (“MTZ”) structure which hosts the Massawa and Delya deposits.
- During Q2-2024, exploration activities focused on testing the extension of high-grade mineralised veins northward at the Niakafiri and Golouma deposits. At Kerekounda, geophysical anomalies were tested to identify additional underground targets for follow-up. At the Massawa North Zone, drilling continued to test the down-dip extension of mineralisation below the current pit shell to assess the future underground potential of the refractory resource.
- During the remainder of the year, the exploration programme will continue to focus on defining the near-mine, high-grade non-refractory resources at Kiesta C and Niakafiri West in order to bring them into the mine plan ahead of schedule, adding higher grade non-refractory ores in the FY-2024 mine plan. The exploration programme will also continue to expand the non-refractory and refractory resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa deposits. Additionally, further reconnaissance is planned with electromagnetic and ground geophysics over new targets on the MTZ across the Massawa, Kanoumba and Niamaya permit areas.

9.5. Lafigué Gold Mine, Côte d'Ivoire

Table 31: Lafigué Key Performance Indicators

For The Period Ended	Q2-2024	Q1-2024	Q2-2023	H1-2024	H1-2023
Tonnes ore mined, kt	1,024	816	—	1,840	—
Total tonnes mined, kt	9,296	8,832	—	18,128	—
Strip ratio (incl. waste cap)	8.08	9.82	—	8.85	—
Tonnes milled, kt	84	—	—	84	—
Grade, g/t	1.02	—	—	1.03	—
Recovery rate, %	89	—	—	89	—
Production, koz	0.5	—	—	0.5	—

Q2-2024 vs Q1-2024 Insights

- As previously announced, first gold at the Lafigué mine was poured on 28 June 2024, only 21 months after construction launch, marking the successful delivery of the project construction on budget and a quarter ahead of schedule.
 - Mining activities continue to ramp-up with 18,128kt of total material moved to date including 1,840kt of ore, of which 9,296kt was moved during Q2-2024 including 1,024kt of ore. Mining activities are focused on the western and eastern flanks of the Lafigué Main pit as well as smaller volumes in the West pit.
 - 84kt of ore was milled during the quarter as commissioning activities ramped up before the first gold pour at the end of the quarter. Commercial production at the Lafigué mine is expected in Q3-2024, with the project expected to reach its nameplate capacity of 4.0Mtpa in Q3-2024.

FY-2024 Outlook

- Lafigué remains on track to produce between 90 - 110koz in FY-2024 at a post-commercial production AISC of \$900 - \$975/oz, which is in line with the Definitive Feasibility Study ("DFS") assumptions.
- In H2-2024, mining activities are expected to continue across the western and eastern flanks of the Lafigué Main pit, as well as the West pit. Total mined tonnes are expected to continue to ramp-up through the year as the fleet is progressively mobilised in line with the projected increases in mining rates. Throughput rates are expected to increase, with nameplate capacity expected to be reached in Q3-2024. Average processed grades are expected to increase through the ramp-up period as mining advances into zones of fresh ore. Recovery rates are expected to increase as the processing plant ramps up and stabilises.
- Sustaining capital expenditure is expected to amount to \$25.0 million in FY-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 FY-2024 and is primarily related to the commencement of a TSF embankment raise in H2-2024, and waste stripping activity in the eastern flank of the Lafigué pit.
- Growth capital expenditure for the project is approximately \$448.0 million, of which \$413.6 million, or 92% of the growth capital has been incurred to date, of which \$59.5 million was incurred in Q2-2024 (\$116.2 million incurred in H1-2024) with \$170.0 million expected to be incurred in FY-2024. The incurred spend is mainly related to ongoing construction activities at the process plant, site infrastructure and pre-commercial production commissioning activities.

10. MINE STATISTICS

ON A QUARTERLY BASIS

		ITY			HOUNDE			MANA			SABODALA-MASSAWA			LAFIGUÉ		
(on a 100% basis)		Q2-2024	Q1-2024	Q2-2023	Q2-2024	Q1-2024	Q2-2023	Q2-2024	Q1-2024	Q2-2023	Q2-2024	Q1-2024	Q2-2023	Q2-2024	Q1-2024	Q2-2023
Physicals																
Total tonnes mined – OP ¹	000t	7,132	7,406	7,156	11,619	11,097	11,837	219	711	1,904	10,130	10,447	11,428	9,296	8,832	—
Total ore tonnes – OP	000t	1,840	1,825	1,887	1,301	724	1,479	66	119	409	1,491	1,346	1,341	1,024	816	—
OP strip ratio ¹ (total)	W:t ore	2.88	3.06	2.79	7.93	14.33	7.00	2.32	4.97	3.65	5.79	6.76	7.52	8.08	9.82	—
Total ore tonnes – UG	000t	—	—	—	—	—	—	429	446	280	—	—	—	—	—	—
Total tonnes milled	000t	1,761	1,775	1,808	1,313	1,082	1,419	554	621	671	1,319	1,180	1,201	84	—	—
Average gold grade milled	g/t	1.79	1.68	1.61	1.70	1.35	1.66	2.10	2.31	1.61	1.70	1.63	2.17	1.02	—	—
Recovery rate	%	91.7%	89.7%	91.8%	86.9%	89.3%	93.5%	88.5%	88.3%	91.0%	76.9%	82.8%	90.4%	89.5%	—	—
Gold ounces produced	oz	95,636	86,039	85,901	63,517	41,990	72,065	35,065	42,156	31,070	56,526	48,966	78,583	472	—	—
Gold sold	oz	95,206	88,497	87,309	60,445	42,862	71,532	33,322	42,535	32,149	49,212	50,804	77,694	—	—	—
Unit Cost Analysis																
Mining costs - OP	\$/t mined	3.94	3.69	3.52	3.44	3.36	3.61	14.61	5.77	4.04	3.10	2.87	2.77			
Mining costs - UG	\$/t mined	—	—	—	—	—	—	68.07	60.72	78.83	—	—	—			
Processing and maintenance	\$/t milled	18.97	15.10	14.93	16.22	13.22	11.91	26.17	22.54	15.80	15.92	14.40	12.82			
Site G&A	\$/t milled	4.66	4.28	3.71	6.09	6.47	5.07	10.65	9.66	10.28	8.26	8.81	8.41			
Cash Cost Details																
Mining costs - OP ¹	\$000s	28,100	27,300	25,200	40,000	37,300	42,700	3,200	4,100	7,700	31,400	30,000	31,600			
Mining costs - UG	\$000s	—	—	—	—	—	—	40,500	35,400	32,400	—	—	—			
Processing and maintenance	\$000s	33,400	26,800	27,000	21,300	14,300	16,900	14,500	14,000	10,600	21,000	17,000	15,400			
Site G&A	\$000s	8,200	7,600	6,700	8,000	7,000	7,200	5,900	6,000	6,900	10,900	10,400	10,100			
Capitalised waste	\$000s	(1,400)	(600)	(2,100)	(3,900)	(15,500)	(7,700)	(15,500)	(13,200)	(14,900)	(8,500)	(4,300)	(9,700)			
Inventory adj. and other	\$000s	3,000	5,200	1,400	2,700	(3,900)	(500)	2,900	4,000	(1,100)	(6,100)	(13,800)	(2,300)			
Pre-commercial production costs	\$000s	—	—	—	—	—	—	—	—	—	(6,700)	—	—			
By-product revenue	\$000s	(3,200)	(2,400)	(1,500)	(100)	(100)	(200)	(200)	(200)	(200)	(200)	(100)	(100)			
Royalties	\$000s	14,600	12,000	9,700	13,000	8,900	9,900	6,300	7,100	3,700	6,200	6,000	8,500			
Total cash costs	\$000s	82,700	75,900	66,400	81,000	48,000	68,300	57,600	57,200	45,100	48,000	45,200	53,500			
Sustaining capital	\$000s	1,600	2,300	3,200	8,000	19,400	9,300	6,600	4,600	2,500	4,900	2,900	5,700			
Total cash cost	\$/oz	869	858	761	1,340	1,120	955	1,729	1,345	1,403	1057	890	689			
Mine-level AISC	\$/oz	885	884	797	1,472	1,572	1,085	1,927	1,453	1,481	1164	947	762			

1) Includes waste capitalised.

ON A YEAR-TO-DATE BASIS

		ITY		HOUNDÉ		MANA		SABODALA-MASSAWA		LAFIGUÉ	
(on a 100% basis)		H1-2024	H1-2023	H1-2024	H1-2023	H1-2024	H1-2023	H1-2024	H1-2023	H1-2024	H1-2023
Physicals											
Total tonnes mined – OP ¹	000t	14,538	14,521	22,716	25,084	930	3,686	20,577	22,635	18,128	—
Total ore tonnes – OP	000t	3,665	3,823	2,025	2,712	185	832	2,837	2,576	1,840	—
Open pit strip ratio ¹ (total)	W:t ore	2.97	2.80	10.00	8.25	4.00	3.43	6.25	7.79	8.85	—
Total ore tonnes – UG	000t	—	—	—	—	875	533	—	—	—	—
Total tonnes milled	000t	3,536	3,627	2,395	2,789	1,175	1,285	2,499	2,325	84	—
Average gold grade milled	g/t	1.74	1.65	1.54	1.42	2.21	1.96	1.67	2.11	1.03	—
Recovery rate	%	91%	92%	88%	93%	88%	93%	80%	89%	89%	—
Gold ounces produced	oz	181,675	177,056	105,507	118,675	77,221	75,188	105,492	140,078	472	—
Gold sold	oz	183,703	178,571	103,307	120,326	75,857	76,910	100,016	144,789	—	—
Unit Cost Analysis											
Mining costs - Open pit	\$/t mined	3.81	3.49	3.40	3.35	7.83	4.35	2.98	2.59		
Mining costs - UG	\$/t mined	—	—	—	—	64.41	78.29	—	—		
Processing and maintenance	\$/t milled	17.02	14.39	14.86	11.58	24.26	16.43	15.19	12.85		
Site G&A	\$/t milled	4.47	3.89	6.26	5.13	10.13	10.03	8.54	8.42		
Cash Cost Details											
Mining costs - Open pit ¹	\$000s	55,372	50,738	77,257	84,147	7,282	16,032	61,371	58,623		
Mining costs -Underground	\$000s	—	—	—	—	75,895	62,583	—	—		
Processing and maintenance	\$000s	60,152	52,244	35,603	32,263	28,504	21,108	37,960	29,888		
Site G&A	\$000s	15,783	14,082	15,031	14,271	11,902	12,885	21,338	19,577		
Capitalized waste	\$000s	(1,962)	(3,426)	(19,351)	(34,053)	(28,732)	(30,882)	(12,830)	(21,186)		
Inventory adjustments and other	\$000s	8,217	1,385	(1,156)	892	6,870	1,499	(19,927)	(7,404)		
Pre-commercial production costs	\$000s	—	—	—	—	—	—	(6,725)	—		
By-product revenue	\$000s	(5,600)	(3,100)	(200)	(300)	(400)	(400)	(300)	(200)		
Royalties	\$000s	26,600	19,500	21,918	17,238	13,400	9,100	12,200	15,700		
Total cash costs for ounces sold	\$000s	158,600	131,400	129,000	114,400	114,800	91,900	93,200	95,000		
Sustaining capital	\$000s	3,900	5,000	27,400	19,500	11,200	6,300	7,800	17,000		
Total cash cost	\$/oz	863	736	1,249	951	1,513	1,195	968	656		
Mine-level AISC	\$/oz	885	764	1,514	1,113	1,661	1,277	1,050	774		

1) Includes waste capitalized.

11. RELATED PARTY TRANSACTIONS

A related party is considered to include shareholders, affiliates, associates and entities under common control with the Company and members of key management personnel.

Key management compensation

During the three and six months ended 30 June 2024, \$2.8 million and \$5.3 million were paid, respectively, to 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 period.

In addition to the \$26.4 million already forfeited and clawed back, \$1.35 million was paid by the former President and Chief Executive Officer, Mr de Montessus in July 2024 pursuant to the settlement agreement reached with the Company.

Refer to the annual financial statements of the Company for the year ended 31 December 2023 in relation to related party transaction disclosure concerning the former President and Chief Executive Officer, Mr de Montessus and One Continent Investments Limited ("OCI"), a 49% shareholder in Néré Mining SA.

12. ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS

Critical judgements and key sources of estimation uncertainty

The Company's management has made critical judgments and estimates in the process of applying the Company's accounting policies to the consolidated financial statements that have significant effects on the amounts recognised in the Company's consolidated financial statements. These judgements and estimations include climate change, determination of economic viability of exploration and evaluation assets, capitalisation and depreciation of waste stripping, capitalisation and depreciation of underground development, indicators of impairment, fair value of assets acquired and liabilities assumed, recoverability of value added tax, other financial assets, impairment of mining interests and goodwill, estimated recoverable ounces, mineral reserves, environmental rehabilitation costs, inventories, expected credit losses, current income taxes, commercial production and deferred revenue. The judgements applied in the period ended 30 June 2024 are consistent with those in the consolidated financial statements for the year ended 31 December 2023 except for the determination of commercial production for the growth projects as they near completion.

13. PRINCIPAL RISKS AND UNCERTAINTIES

Readers of this Management Report should consider the information included in the Company's interim consolidated financial statements and related notes for the three and six months ended 30 June 2024. The nature of the Company's activities and the locations in which it works mean that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. For discussion on all the risk factors that affect the Company's business generally, please refer to the annual consolidated financial statements of the Group for the year ended 31 December 2023 ("annual report") which are available on its website, www.endeavourmining.com and the Company's most recent Annual Information Form filed on SEDAR at www.sedar.com. The risks that affect the consolidated financial statements specifically, and the risks that are reasonably likely to affect them in the future which are incorporated by reference in this Management Report, are set out below.

Principal risks

Security risk

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.

Geopolitical risk

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, notwithstanding stability clauses, or local suppliers may further adversely affect our operations.

Environmental risk

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 do so 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 allow local communities access to clean water and prevent the contamination of water sources around our operations.

Mine closures have far-reaching effects on various stakeholders, and expectations are rising how mining companies mitigate these impacts, including the socioeconomic 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 store facilities ("TSFs"). 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.

Macro-economic risk

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.

Supply chain risk

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.

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.

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 Indigenous and 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.

Licence to operate risk

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 license 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.

Operational performance risk

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.

Capital projects risk

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.

Concentration risk

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. 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;

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.

Human capital risk

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.

Legal and regulatory risk

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.

At this time, two class action claims have been filed in Ontario, Canada as a result of the former CEO's misconduct. 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 fines or other penalties that may be placed on the Company in the event of a future investigation by such bodies.

Cyber security risk

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.

Other risks

The Company's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, interest rate risk and other price risks, including equity price risk. The Company 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 Company by failing to discharge its obligations. Credit risk arises from cash, restricted cash, marketable securities, trade and other receivables, long-term receivables and other assets. This includes current, deferred and contingent assets and receivables in connection with the disposal of operating assets to Lilium Mining and Néré Mining.

The Company manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Company deems the credit risk on its cash to be low.

The Company closely monitors its financial assets and any significant concentration of credit risk relating to receivable balances both owed from the governments in the countries the Company operates in and in relation to the divestiture of operating assets. The Company monitors the amounts outstanding from its third parties regularly and does not believe that there is a

significant level of credit risk associated with these receivables given the current nature of the amounts outstanding and the ongoing customer/supplier relationships with those companies. At 30 June 2024, the Company's total exposure to Lilium Mining Group is \$194.0 million comprising of \$98.3 million in consideration receivable, \$13.8 million in other receivables, \$44.3 million in NSRs and \$37.6 million in deferred consideration. At 30 June 2024, the Group recognised an expected credit loss provision on this exposure of \$11.8 million representing the Group's best estimate of probable default and potential exposure. The Group also has an overdue receivable of \$5.0 million and NSR of \$3.9 million from Néré, which were acquired the Karma mine in March 2022. As and when NSR are invoiced, amounts due are transferred to trade and other receivables.

The Corporation sells its gold to large international organisations with strong credit ratings, and there is no history of customer defaults. As a result, the credit risk associated with gold trade receivables at 30 June 2024 is considered to be negligible. The Company does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash, physical gold or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements. The Company ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short term obligations within the relevant jurisdictions.

Currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the three and six months ended 30 June 2024 except for with respect to currency risk as the Group has entered into foreign exchange contracts for certain Euro and Australian Dollar denominated contracts for capital expenditures related to its significant capital projects at Lafigué.

The Company has not hedged its other exposure to foreign currency exchange risk.

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 change in the Group's objectives and policies for managing this risk during the three and six months ended 30 June 2024 and the Group has a gold revenue protection programmes in place to protect against commodity price variability in periods of significant capital investment.

Interest rate risk

Interest rate risk is the risk that future cash flows from, or the fair values of, the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily on its long-term debt. Since marketable securities and government treasury securities held as loans are short term in nature and are usually held to maturity, there is minimal fair value sensitivity to changes in interest rates. The Company 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").

14. CONTROLS AND PROCEDURES

14.1. DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"). Additionally, these controls and procedures provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings (as such terms are defined under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities law is recorded, processed, summarised and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management including the CEO and CFO as appropriate to allow timely decisions regarding required disclosure.

Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as of 30 June 2024, the disclosure controls and procedures were effective.

14.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal controls over financial reporting. Under the supervision of the CFO, the Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

As at 30 June 2024, management evaluated the effectiveness of the Company's internal control over financial reporting as required by Canadian securities laws. Based on that evaluation of internal control over financial reporting, the CEO and CFO have concluded that, as at 30 June 2024, the internal controls over financial reporting were effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There have been no material changes in the Company's internal controls over financial reporting since the year ended 31 December 2023 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting. Management refers to the events that led to the dismissal of the former President and CEO of the Company, including the detailed investigation by the forensic accountants and external legal advisors as discussed in detail in the Audit Committee Report on the Company's 2023 Annual Report. Relevant key entity and process level controls were found to be effective and continue to provide reasonable assurance regarding the reliability of financial reporting and the preparation of interim condensed financial statements for external purposes in accordance with IFRS for the quarters presented.

14.3. LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the CEO and CFO believe that any disclosure controls and procedures or internal control over financial reporting, can provide only reasonable assurance, but not absolute assurance, that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the actions of one individual, by collusion of two or more people, or by unauthorised override of the control. Accordingly, because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Endeavour Mining plc confirm that to the best of their knowledge:

- the condensed interim consolidated financial statements for the three and six months ended 30 June 2024 has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting", and International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB), and that it gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8

The Directors of Endeavour Mining plc are listed on the Company's website at www.endeavourmining.com

By order of the Board

Chief Executive Officer

Ian Cockerill

30 July 2024



Delivering sustainable value

Endeavour Mining plc
Condensed Interim Consolidated
Financial Statements

For the three and six months ended 30 June 2024 and 2023

Expressed in Millions of United States Dollars



Q1

Q2

Q3

Q4

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT REVIEW REPORT TO ENDEAVOUR MINING PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the three- and six-months ended 30 June 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the company to review the condensed set of financial statements in the interim financial report for the three- and six-months ended 30 June 2024 which comprises the consolidated statement of (loss)/earnings, the consolidated statement of cash flows, the consolidated statement of financial position, the consolidated statement of changes in equity, and the notes to the consolidated financial statements.

Basis for conclusion

We conducted our review in accordance with Revised International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410 (Revised)"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this interim financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting". In addition to preparing interim financial statements in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting", the Company has also applied International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB").

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 (Revised), however future events or conditions may cause the Company to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the interim financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the interim financial report, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the interim report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the interim financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK
30 July 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF LOSS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

	Note	THREE MONTHS ENDED		SIX MONTHS ENDED	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Revenues					
Revenue	4	556.8	524.1	1,029.5	1,005.3
Cost of sales					
Operating expenses		(241.2)	(201.8)	(441.1)	(373.2)
Depreciation and depletion		(127.8)	(99.5)	(236.5)	(201.4)
Royalties		(40.2)	(31.8)	(74.1)	(61.5)
Earnings from mine operations		147.6	191.0	277.8	369.2
Corporate costs	4	(10.9)	(14.0)	(21.4)	(27.5)
Other (expense)/income	4	(30.5)	2.6	(47.1)	(2.5)
Impairment of mining interests and goodwill		—	(14.8)	—	(14.8)
Share-based compensation	5	(4.9)	(8.2)	(8.7)	(16.6)
Exploration costs		(4.3)	(14.5)	(9.7)	(27.0)
Earnings from operations		97.0	142.1	190.9	280.8
Other expense					
(Loss)/gain on financial instruments	6	(31.8)	31.1	(78.0)	(40.9)
Finance costs, net	7	(26.2)	(17.8)	(49.6)	(32.7)
Earnings before taxes		39.0	155.4	63.3	207.2
Income tax expense	17	(83.8)	(54.2)	(117.4)	(90.6)
Net (loss)/earnings from continuing operations		(44.8)	101.2	(54.1)	116.6
Net loss from discontinued operations	3	(6.3)	(188.6)	(6.3)	(183.5)
Total loss and total comprehensive loss		(51.1)	(87.4)	(60.4)	(66.9)
Net (loss)/earnings from continuing operations attributable to:					
Shareholders of Endeavour Mining plc		(59.5)	78.0	(79.7)	76.8
Non-controlling interests	15	14.7	23.2	25.6	39.8
		(44.8)	101.2	(54.1)	116.6
Total (loss)/earnings attributable to:					
Shareholders of Endeavour Mining plc		(65.8)	(109.3)	(86.0)	(106.1)
Non-controlling interests	15	14.7	21.9	25.6	39.2
		(51.1)	(87.4)	(60.4)	(66.9)
(Loss)/earnings per share from continuing operations					
Basic (loss)/earnings per share	5	(0.24)	0.32	(0.33)	0.31
Diluted (loss)/earnings per share	5	(0.24)	0.32	(0.33)	0.31
Loss per share					
Basic loss per share	5	(0.27)	(0.44)	(0.35)	(0.43)
Diluted loss per share	5	(0.27)	(0.44)	(0.35)	(0.43)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	THREE MONTHS ENDED		SIX MONTHS ENDED	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Operating activities					
Earnings before taxes		39.0	155.4	63.3	207.2
Non-cash items	16	202.2	112.7	385.7	309.7
Cash paid on settlement of DSUs and PSUs		(0.2)	(0.6)	(3.1)	(5.0)
Cash paid on settlement of financial instruments		(14.4)	(3.2)	(30.6)	(4.4)
Cash received from gold prepayments	13	150.0	—	150.0	—
Income taxes paid		(163.3)	(103.6)	(214.6)	(128.0)
Operating cash flows before changes in working capital		213.3	160.7	350.7	379.5
Changes in working capital	16	45.0	(14.2)	(37.3)	(42.2)
Operating cash flows generated from continuing operations		258.3	146.5	313.4	337.3
Operating cash flows (used by)/generated from discontinued operations	3	(6.3)	12.8	(6.3)	27.6
Cash generated from operating activities		252.0	159.3	307.1	364.9
Investing activities					
Expenditures on mining interests	16	(167.3)	(183.8)	(346.3)	(365.1)
Changes in other assets		(7.3)	—	(20.6)	(1.8)
Proceeds from sale of marketable securities	11	5.2	—	10.0	—
Purchase of financial assets		(2.0)	—	(2.0)	—
Proceeds from sale of subsidiaries, net of cash disposed	3	—	(3.6)	—	(3.6)
Investing cash flows used by continuing operations		(171.4)	(187.4)	(358.9)	(370.5)
Investing cash flows used by discontinued operations	3	—	(27.0)	—	(44.2)
Cash used in investing activities		(171.4)	(214.4)	(358.9)	(414.7)
Financing activities					
Acquisition of shares in share buyback	5	(7.6)	(9.2)	(24.4)	(20.1)
Payments from the settlement of tracker shares	14	(0.9)	(6.1)	(1.1)	(18.4)
Cash settlement of call-rights	16	—	(28.5)	—	(28.5)
Receipts on exercise of options and warrants		—	—	—	5.9
Dividends paid to minority shareholders	15	(36.8)	—	(41.7)	(6.7)
Dividends paid to shareholders	5	—	—	(100.0)	(101.4)
Proceeds of long-term debt	7	0.8	155.0	220.1	515.0
Repayment of long-term debt	7	(70.0)	—	(70.0)	(330.0)
Payment of financing fees and other		(29.8)	(18.6)	(33.8)	(27.2)
Repayment of lease liabilities		(5.5)	(5.3)	(11.2)	(9.5)
Settlement of contingent consideration	16	—	(3.7)	—	(50.0)
Financing cash flows (used by)/generated from continuing operations		(149.8)	83.6	(62.1)	(70.9)
Financing cash flows used by discontinued operations	3	—	(0.9)	—	(2.1)
Cash (used by)/generated from financing activities		(149.8)	82.7	(62.1)	(73.0)
Effect of exchange rate changes on cash and cash equivalents		(4.9)	7.2	(16.4)	16.2
(Decrease)/increase in cash and cash equivalents*		(74.1)	34.8	(130.3)	(106.6)
Cash and cash equivalents, beginning of period*		461.0	809.7	517.2	951.1
Cash and cash equivalents, end of period*		386.9	844.5	386.9	844.5

* Cash and cash equivalents are net of bank overdrafts (\$21.1 million at 30 June 2024. Nil at 30 June 2023)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONDENSED INTERIM CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	As at 30 June 2024	As at 31 December 2023
ASSETS			
Current			
Cash and cash equivalents		408.0	517.2
Trade and other receivables	8	246.3	269.2
Inventories	9	280.5	224.9
Current portion of other financial assets	11	46.4	69.7
Prepaid expenses and other		54.3	39.2
		1,035.5	1,120.2
Non-current			
Mining interests	10	4,290.6	4,157.1
Goodwill		134.4	134.4
Other financial assets	11	138.2	123.2
Inventories	9	336.5	323.6
Total assets		5,935.2	5,858.5
LIABILITIES			
Current			
Trade and other payables	12	497.6	406.9
Deferred revenue	13	150.0	—
Lease liabilities		17.3	14.3
Current portion of debt	7	33.6	8.5
Overdraft facility		21.1	—
Other financial liabilities	14	29.6	17.5
Income taxes payable		122.9	166.2
		872.1	613.4
Non-current			
Lease liabilities		32.6	27.9
Long-term debt	7	1,193.5	1,059.9
Other financial liabilities	14	39.4	29.8
Environmental rehabilitation provision		113.3	115.1
Deferred tax liabilities		406.0	464.1
Total liabilities		2,656.9	2,310.2
EQUITY			
Share capital	5	2.5	2.5
Share premium		50.7	50.7
Other reserves	5	587.0	594.3
Retained earnings		2,384.4	2,578.0
Equity attributable to shareholders of Endeavour Mining plc		3,024.6	3,225.5
Non-controlling interests	15	253.7	322.8
Total equity		3,278.3	3,548.3
Total equity and liabilities		5,935.2	5,858.5

Registered No. 13280545

COMMITMENTS AND CONTINGENCIES (NOTE 19)
SUBSEQUENT EVENTS (NOTE 20)

Approved by the Board: 30 July 2024

Ian Cockerill
Director

Allison Baker
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	SHARE CAPITAL		Other Reserves (Note 5)	Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests (Note 15)	Total
		Share Capital ¹	Share Premium Reserve					
At 1 January 2023		2.5	25.6	592.4	3,040.4	3,660.9	426.4	4,087.3
Settlement of convertible bond	5	—	19.2	—	—	19.2	—	19.2
Purchase and cancellation of own shares	5	—	—	—	(20.1)	(20.1)	—	(20.1)
Share-based compensation	5	—	—	9.3	—	9.3	—	9.3
Dividends paid	5	—	—	—	(101.4)	(101.4)	—	(101.4)
Dividends to non-controlling interests	15	—	—	—	—	—	(68.0)	(68.0)
Shares issued on exercise of options and PSUs		—	5.9	(15.1)	13.3	4.1	—	4.1
Disposal of the Boungou and Wahgnion mines	3	—	—	—	—	—	(66.3)	(66.3)
Total net and comprehensive (loss)/earnings		—	—	—	(106.1)	(106.1)	39.2	(66.9)
At 30 June 2023		2.5	50.7	586.6	2,826.1	3,465.9	331.3	3,797.2
At 1 January 2024		2.5	50.7	594.3	2,578.0	3,225.5	322.8	3,548.3
Purchase and cancellation of own shares	5	—	—	—	(20.0)	(20.0)	—	(20.0)
Shares issued on exercise of options and PSUs		—	—	(14.8)	12.4	(2.4)	—	(2.4)
Share-based compensation	5	—	—	7.5	—	7.5	—	7.5
Dividends paid	5	—	—	—	(100.0)	(100.0)	—	(100.0)
Dividends to non-controlling interests	15	—	—	—	—	—	(94.7)	(94.7)
Total net and comprehensive (loss)/earnings		—	—	—	(86.0)	(86.0)	25.6	(60.4)
At 30 June 2024		2.5	50.7	587.0	2,384.4	3,024.6	253.7	3,278.3

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 condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONDENSED INTERIM 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 five 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 SIGNIFICANT ACCOUNTING POLICIES

a. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements ("interim financial statements") have been prepared in accordance with UK adopted International Accounting Standard ("IAS") 34, Interim Financial Reporting and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority ('DTR'). In addition to preparing interim financial statements in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting", the Company has also applied International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). These interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and UK adopted international accounting standards, and do not include all of the information required for full annual financial statements prepared using IFRS. These interim financial statements represent a 'condensed set of financial statements' as referred to in the DTR. The annual consolidated financial statements of the Group for the year ended 31 December 2023 ("annual financial statements") were prepared in accordance with UK adopted International Accounting Standards and International Financial Reporting Standards as issued by the IASB.

These interim financial statements for the three and six months ended 30 June 2024 were authorised for issue in accordance with a resolution of the Board on 30 July 2024. The interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. These interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2023, which include information necessary or useful to understanding the Company's operations, financial performance, and financial statement presentation. In particular, the Company's significant accounting policies were presented as note 2 to the annual financial statements and have been consistently applied in the preparation of these interim financial statements.

The comparative financial information for the year ended 31 December 2023 in this interim report does not constitute statutory accounts for that year. The statutory accounts for 31 December 2023 were delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

None of the new standards or amendments to standards and interpretations applicable during the period has had a material impact on the financial position or performance of the Group. The Group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective.

During the period ended 30 June 2024, the Group has adopted the following accounting policy which was not applied in the annual consolidated financial statements for the year ended 31 December 2023:

Deferred Revenue

Consideration received in advance for the sale of gold is recognised as a contract liability (deferred revenue) under IFRS 15 as control has not yet been transferred. Revenue is subsequently recognised in the consolidated statement of earnings when control has been transferred to the customer. Where a significant financing component is identified as a result of the difference in the timing of advance consideration received and when control of the metal promised transfers, interest expense on the deferred revenue balance is recognised in finance costs. Where a contract has a period of a year or less between receiving advance consideration and when control of the metal promised transfers, the Group may elect on a contract-by-contract basis to apply the IFRS 15 practical expedient not to adjust for the effects of a significant financing component. The Group has elected not to adjust for the effects of a significant financing component on the Gold Prepayment Transactions (note 13) given their maturity date.

b. BASIS OF PREPARATION

These interim financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. The Company's accounting policies have been applied consistently to all periods in the preparation of these interim financial statements. In preparing the Company's interim financial statements for the three and six months ended 30 June 2024, the Company consistently applied the critical judgments and estimates as disclosed in note 3 of its annual financial statements for the year ended 31 December 2023.

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These interim financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company, which is defined as having the power over the entity, rights to variable returns from its involvement with the entity, and the ability to use its power to affect the amount of returns. All intercompany transactions and balances are eliminated on consolidation.

The Company's subsidiaries at 30 June 2024 are consistent with the subsidiaries as at 31 December 2023 as disclosed in note 22 to the annual financial statements, except for Taurus Gold Afema Gold Holdings Ltd, Afema Gold SA and Taurus Gold SARL (collectively "Afema") which were sold to Turaco Gold Limited during the period.

The Company's material operating subsidiaries at 30 June 2024 are as follows:

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held	
			30 June 2024 (%)	31 December 2023 (%)
Houndé Gold Operations S.A.	Gold Operations	Burkina Faso	90	90
Semafo Burkina Faso S.A. ("Mana")	Gold Operations	Burkina Faso	90	90
Société des Mines d'Ity S.A.	Gold Operations	Côte d'Ivoire	85	85
Société des Mines de Lafigué SA	Development projects	Côte d'Ivoire	80	80
La Mancha Côte d'Ivoire SàRL	Exploration	Côte d'Ivoire	100	100
Sabodala Gold Operations SA	Gold Operations	Senegal	90	90

c. GOING CONCERN

The Board of Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least August 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, gold supply arrangements, its working capital and capital expenditure commitments and forecasts.

At 30 June 2024, the Group's net debt position was \$835.4 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of \$1,222.3 million, the overdraft facility of \$21.1 million and cash of \$408.0 million. The Group had current assets of \$1,035.5 million and current liabilities of \$872.1 million representing a total working capital balance (current assets less current liabilities) of \$163.4 million as at 30 June 2024. Cash flows from continuing operating activities for the three and six months ended 30 June 2024 were inflows of \$258.3 million and \$313.4 million, respectively, assisted by the timing of the \$150 million gold prepayment proceeds.

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 Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least August 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, production volumes in line with annual guidance and the timing and quantum of upstream dividends.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at and for the period ended 30 June 2024.

3 DIVESTITURES

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 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 the 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 and \$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.

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- 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.

During the first quarter of 2024, the Group filed for arbitration proceedings against both Lilium and others. For details, refer to note 19, Commitments and contingencies.

At 30 June 2024, the carrying amounts of the cash consideration and deferred cash consideration payable, which are included in consideration receivable (note 8), were \$78.4 million and \$19.9 million, respectively (31 December 2023 - \$85.4 million and \$21.0 million respectively). Due to the amounts payable being past due, the Group has recognised a provision for expected credit losses of \$17.4 million (31 December 2023 - \$18.7 million).

At 30 June 2024, the fair values of the deferred consideration and the NSR, which are included in other financial assets (note 11) were \$37.6 million and \$44.3 million, respectively (31 December 2023 - \$47.9 million and \$49.3 million respectively). For the six months ended 30 June 2024, \$3.5 million was accrued to be invoiced to Lilium and transferred to trade and other receivables and remained outstanding as at 30 June 2024. For the full year of 2023, \$5.5 million of the NSR was invoiced to Lilium and transferred to trade and other receivables and \$3.3 million was received. The total balance outstanding as at 30 June 2024 within trade and other receivables is \$5.2 million, net of expected credit losses (31 December 2023 - \$2.2 million).

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)

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The earnings and loss for the disposal group was as follows:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Revenue	—	91.3	—	200.8
Operating costs	—	(71.2)	—	(134.1)
Depreciation and depletion	—	(24.6)	—	(53.1)
Royalties	—	(6.3)	—	(13.5)
Other expense	(6.3)	(1.4)	(6.3)	(4.0)
Loss on disposition	—	(177.8)	—	(177.8)
Loss before taxes	(6.3)	(190.0)	(6.3)	(181.7)
Deferred and current income tax recovery/(expense)	—	1.4	—	(1.8)
Net loss from discontinued operations	(6.3)	(188.6)	(6.3)	(183.5)
Attributable to:				
Shareholders of Endeavour Mining plc	(6.3)	(187.3)	(6.3)	(182.9)
Non-controlling interest	—	(1.3)	—	(0.6)
Total loss from discontinued operations	(6.3)	(188.6)	(6.3)	(183.5)
Loss per share from discontinued operations				
Basic	(0.03)	(0.76)	(0.03)	(0.74)
Diluted	(0.03)	(0.76)	(0.03)	(0.74)

The net loss from discontinued operations for the three and six months ended 30 June 2024 relates to the settlement of historic liabilities under the sale agreement of the Boungou mine.

The cash flows from the CGU were as follows:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Operating cash flows	(6.3)	12.8	(6.3)	27.6
Investing cash flows	—	(27.0)	—	(44.2)
Financing cash flows	—	(0.9)	—	(2.1)
Total cash flows from the disposal group included in cash flows from discontinued operations	(6.3)	(15.1)	(6.3)	(18.7)

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"). 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.

At 30 June 2024, the carrying value of the contingent consideration was \$3.9 million, net of expected credit losses of \$2.1 million (31 December 2023 - \$5.0 million) (note 8), the fair value of the NSR was \$4.9 million (31 December 2023 - \$6.6 million) (note 11) and the fair value of the deferred cash consideration, net of expected credit losses, was nil (31 December 2023 - nil).

Refer to note 22 of the annual financial statements of the Company for the year ended 31 December 2023 in relation to related party transaction disclosure concerning the former President and Chief Executive Officer, Mr de Montessus and One Continent Investments Limited ("OCI"), a 49% shareholder in Néré.

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4 EARNINGS FROM OPERATIONS

The following tables summarise the significant components of earnings from operations.

a. REVENUE

	Note	THREE MONTHS ENDED		SIX MONTHS ENDED	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Gold revenue		553.1	522.1	1,023.0	1,001.3
Silver revenue		3.7	2.0	6.5	4.0
Revenue	18	556.8	524.1	1,029.5	1,005.3

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. CORPORATE COSTS

		THREE MONTHS ENDED		SIX MONTHS ENDED	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Employee compensation		5.7	9.1	12.0	15.4
Professional services		2.0	2.8	3.8	7.1
Other corporate expenses		3.2	2.1	5.6	5.0
Corporate costs		10.9	14.0	21.4	27.5

c. OTHER EXPENSE/(INCOME)

		THREE MONTHS ENDED		SIX MONTHS ENDED	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Disturbance costs and insurance proceeds		0.3	(9.1)	0.5	(9.1)
Impairment of receivables					
Expected credit loss		12.4	—	11.8	—
Impairment of VAT and other receivables		4.7	—	4.7	—
Acquisition and restructuring costs		4.0	0.7	4.7	3.6
Community contributions		—	0.1	0.5	0.1
Loss/(gain) on disposal of assets		—	3.3	(4.5)	3.3
Legal and other		8.9	2.4	14.8	4.6
Tax claims		(2.6)	—	5.5	—
Investigation costs		2.8	—	9.1	—
Other expense/(income)		30.5	(2.6)	47.1	2.5

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5 SHARE CAPITAL

	2024		2023	
	Number	Amount	Number	Amount
Ordinary share capital				
Opening balance	245.2	2.5	246.2	2.5
Shares issued on exercise of options, warrants and PSUs	0.8	—	1.2	—
Purchase and cancellation of own shares	(1.2)	—	(1.1)	—
Settlement of convertible bond	—	—	0.9	—
Balance as at 30 June	244.8	2.5	247.2	2.5

a. ISSUED SHARE CAPITAL AS AT 30 JUNE 2024

244.8 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.
- In March 2024, the Company further renewed its share buyback programme for a period of one year whereby the Company is entitled to repurchase up to 5% of its total issued and outstanding shares as of 13 March 2024, or 12,259,943 shares.
- During the six months ended 30 June 2024, the Company repurchased a total of 1.0 million shares at an average price of \$19.23 for a total amount of \$20.0 million, all of which was paid during the six month period (in the six months ended 30 June 2023, the Company repurchased a total of 0.8 million shares at an average price of \$24.13 for a total amount of \$20.1 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 for a total of \$19.2 million.

b. SHARE-BASED COMPENSATION

The following table summarises the share-based compensation expense:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Charges and change in fair value of DSUs	0.3	0.2	0.2	0.7
Charges and change in fair value of PSUs	4.6	8.0	8.5	15.9
Total share-based compensation¹	4.9	8.2	8.7	16.6

- Share-based compensation includes an amount of \$1.2 million related to PSUs and DSUs recognised as liabilities with the remaining portion of \$7.5 million recognised directly in equity (for the six months ended 30 June 2023, share based compensation included an amount of \$7.3 million related to PSUs and DSUs recognised as liabilities with the remaining portion of \$9.3 million recognised directly in equity).

c. SHARE UNIT PLANS

A summary of the changes in share unit plans is presented below:

	DSUs Outstanding		PSUs Outstanding	
	2024	2023	2024	2023
At 1 January	83,903	131,694	2,923,346	3,779,330
Granted	11,136	13,512	2,290,452	1,643,778
Exercised	—	(41,975)	(975,359)	(1,385,420)
Forfeited	—	—	(643,404)	(405,314)
Reinvested	1,949	2,537	50,810	72,664
Added by performance factor	—	—	186,511	208,873
At 30 June	96,988	105,768	3,832,356	3,913,911

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d. 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 14).

e. 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 2024 PSU grants: 2026 targets relate to ESG and biodiversity targets (15%), project development (12.5%), exploration targets (12.5%), and net debt (10%).
- 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%).

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% (2023 – 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2023 – 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.

f. BASIC AND DILUTED EARNINGS PER SHARE

Diluted net earnings per share was calculated based on the following:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Basic weighted average number of shares outstanding	244,938,360	247,404,374	245,081,110	247,242,712
Effect of dilutive securities ¹				
Stock options and warrants	—	4,677	—	41,568
Diluted weighted average number of shares outstanding	244,938,360	247,409,051	245,081,110	247,284,280
Total common shares outstanding	244,802,597	247,233,270	244,802,597	247,233,270
Total potential diluted common shares	248,183,604	250,654,083	248,183,604	250,654,083

1. At 30 June 2024, a total of 3,832,356 PSUs (3,913,911 at 30 June 2023) 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 all periods presented and were not included in the diluted earnings per share.

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g. DIVIDENDS

During the six months ended 30 June 2024, the Company announced and paid its second interim dividend for 2023 of \$0.41 per share totalling \$100.0 million to shareholders on record at the close of business 23 February 2024 and was included in cash flows from financing activities.

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 second interim 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.

	30 June 2024	31 December 2023
Dividends declared and paid	100.0	200.4
Dividend per share	0.41	0.82

h. OTHER RESERVES

A summary of reserves is presented below:

	Capital Redemption Reserve	Share-Based Payment Reserve	Merger Reserve	Total
At 1 January 2023	0.3	95.4	496.7	592.4
Share-based compensation	—	9.3	—	9.3
Shares issued on exercise of options, warrants and PSUs	—	(15.1)	—	(15.1)
At 30 June 2023	0.3	89.6	496.7	586.6
At 1 January 2024	0.3	97.3	496.7	594.3
Share-based compensation	—	7.5	—	7.5
Shares issued on exercise of options, warrants and PSUs	—	(14.8)	—	(14.8)
At 30 June 2024	0.3	90.0	496.7	587.0

NATURE AND PURPOSE OF OTHER RESERVES

CAPITAL REDEMPTION RESERVE

The capital redemption reserve represents the cumulative nominal amount of shares cancelled, following the share buybacks by the Company.

SHARE-BASED PAYMENT RESERVE

Share-based payment reserve represents the cumulative share-based payment expense for the Company's share option scheme and share unit plans, net of amounts transferred to retained earnings on exercise or cancellation of instruments under the Company's share option scheme and share unit plans.

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.

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6 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	X
Trade and other payables	X	
Embedded derivative on deferred revenue		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	
Derivative financial assets and liabilities		X
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 \$474.6 million (31 December 2023 – \$463.9 million).

As noted above, the Group has certain financial assets and liabilities that are held at fair value. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques to measure fair value:

Classification of financial assets and liabilities

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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As at each of 30 June 2024 and 31 December 2023, the levels in the fair value hierarchy into which the Group's financial assets and liabilities measured and recognised in the condensed interim consolidated statement of financial position at fair value are categorised as follows:

		AS AT 30 JUNE 2024			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		408.0	—	—	408.0
Restricted cash	11	60.1	—	—	60.1
Marketable securities	11	34.2	—	—	34.2
Derivative financial assets	11	—	1.5	—	1.5
Other financial assets	11	—	37.6	51.2	88.8
Total		502.3	39.1	51.2	592.6
Liabilities:					
Derivative financial instruments	14	—	(47.2)	—	(47.2)
Overdraft facility		(21.1)	—	—	(21.1)
Other financial liabilities	14	—	(3.2)	—	(3.2)
Total		(21.1)	(50.4)	—	(71.5)

		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	11	41.1	—	—	41.1
Marketable securities	11	42.6	—	—	42.6
Derivative financial assets	11	—	0.9	—	0.9
Other financial assets	11	—	47.9	56.6	104.5
Total		600.9	48.8	56.6	706.3
Liabilities:					
Derivative financial instruments	14	—	(24.7)	—	(24.7)
Other financial liabilities	14	—	(3.9)	—	(3.9)
Total		—	(28.6)	—	(28.6)

There were no transfers between level 1 and 2 during 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 mines.

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b. (LOSS)/GAIN ON FINANCIAL INSTRUMENTS

	Note	THREE MONTHS ENDED		SIX MONTHS ENDED	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Unrealised fair value loss on NSRs and deferred consideration	11	(12.3)	—	(13.4)	—
Loss on early redemption feature on Senior Notes	11	(0.7)	—	(0.1)	—
Loss on change in fair value of contingent consideration	14	—	—	—	(0.6)
Loss on foreign exchange		(8.2)	(0.4)	(19.4)	(5.3)
(Loss)/gain on revenue protection programme	6	(8.1)	35.0	(42.3)	(11.4)
(Loss)/gain on foreign currency contracts		—	—	(0.6)	0.2
Loss on marketable securities	11	(4.0)	—	(3.7)	—
Fair value loss on conversion option on Convertible Notes	7	—	—	—	(14.9)
Loss on change in fair value of call rights	14	—	(4.7)	—	(9.0)
Gain on other financial instruments		1.5	1.2	1.5	0.1
Total (loss)/gain on financial instruments		(31.8)	31.1	(78.0)	(40.9)

c. FINANCIAL INSTRUMENT RISK EXPOSURE

The Group's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, interest rate risk and other price risks, including equity price risk. The Group examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. There have been no significant changes to the financial instrument risk exposure as disclosed in note 8 of its annual financial statements for the year ended 31 December 2023.

d. MARKET RISKS

CURRENCY RISK

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 19) against foreign currency fluctuations. 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 30 June 2024, the foreign currency contracts had a fair value of \$0.1 million and was recognised as a current financial asset (note 11). The total outstanding notional forward contracted quantum is approximately €0.3 million at a blended rate of 1.05 EUR:USD over 2024 and approximately AU\$1.0 million at a blended rate of 0.69 AUD:USD.

In the three and six months ended 30 June 2024, the Group recognised an unrealised loss of \$0.1 million and \$0.9 million, respectively, due to the change in fair value of the foreign currency contracts and a realised gain of \$0.1 million and \$0.3 million, respectively, upon settlement of foreign currency contracts during the period (in the three and six months ended 30 June 2023, the Group recognised an unrealised loss of \$1.4 million and \$2.5 million, respectively, and a realised gain of \$1.4 million and \$2.7 million, respectively). The Company has not hedged any of its other exposure to foreign currency risks.

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 30 June 2024 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.

	THREE MONTHS ENDED					
	30 June 2024			30 June 2023		
	Gold Collar	Forward Contracts	Total	Gold Collar	Forward Contracts	Total
Unrealised (loss)/gain	(6.8)	7.1	0.3	19.5	14.4	33.9
Realised (loss)/gain	—	(8.4)	(8.4)	—	1.1	1.1
Total	(6.8)	(1.3)	(8.1)	19.5	15.5	35.0

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	SIX MONTHS ENDED					
	30 June 2024			30 June 2023		
	Gold Collar	Forward Contracts	Total	Gold Collar	Forward Contracts	Total
Unrealised (loss)/gain	(27.5)	5.0	(22.5)	(5.6)	(1.1)	(6.7)
Realised loss	—	(19.8)	(19.8)	—	(4.7)	(4.7)
Total	(27.5)	(14.8)	(42.3)	(5.6)	(5.8)	(11.4)

Gold Collar

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 30 June 2024, outstanding collars of 225,000 and 200,000 for 2024 and 2025 respectively, at an average floor and ceiling price of \$1,807/oz and \$2,400/oz and \$1,992/oz and \$2,400/oz respectively, had a fair value liability of \$46.7 million (31 December 2023 - \$19.3 million) which is included in derivative financial liabilities (note 14) and \$28.3 million is classified as current (31 December 2023 - \$10.8 million).

The Group recognised an unrealised loss of \$6.8 million and \$27.5 million due to a change in fair value of the collar for the three and six months ended 30 June 2024, respectively (three and six months ended 30 June 2023 - \$19.5 million gain and \$5.6 million loss, respectively) and no realised gain or loss was recognised in the three and six months ended 30 June 2024 (three and six months ended 30 June 2023 - nil).

Forward contracts

During the year ended 31 December 2022, the Group entered into forward contracts for 120,000 ounces of production in 2023 at average gold prices of \$1,829 per ounce, with settlement equally weighted through the year.

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. During the year ended 31 December 2023, the Group also employed a inter-quarter LBMA averaging arrangement, which serves to align realised gold prices during the quarter with the LBMA average for the respective quarter.

None of the forwards were designated as a hedge by the Group and are recorded at its fair value at the end of each reporting period.

In the three and six months ended 30 June 2024, forward contracts for 35,000 ounces and 70,000 ounces were settled at a realised loss of \$9.0 million and \$15.0 million respectively (three and six months ended 30 June 2023, forward contracts for 30,000 ounces and 60,000 ounces were settled for a realised loss of \$2.4 million and a realised loss of \$6.4 million, respectively). In addition, in the three and six months ended 30 June 2024, the Company realised a gain of \$0.6 million and a loss of \$4.8 million, respectively, associated to its LBMA averaging arrangement (three and six months ended 30 June 2023 - \$3.5 million gain and \$1.8 million gain respectively). As at the end of 30 June 2024 all of the forward contracts entered into during 2023 had been settled and the Group recognised an unrealised gain of \$7.5 million and \$5.4 million in the three and six months ended 30 June 2024, respectively (three and six months ended 30 June 2023 - \$14.4 million gain and \$1.1 million loss, respectively).

During the three months ended 30 June 2024, and concurrent with the Gold Prepayment Transactions (note 13), the Group entered into a financial swap agreement for gold ounces whereby the Group will pay \$2,408 per ounce in exchange for receiving the spot price for 21,999 ounces, due in December 2024. These contracts were entered into to mitigate the Group's exposure to gold price associated with the delivery of ounces under the fixed Gold Prepayment Transactions. At 30 June 2024, these contracts were classified as a derivative financial liability (note 14) and had a fair value of \$0.4 million, which is classified as current (31 December 2023 - nil). The Group recognised an unrealised loss of \$0.4 million in the three and six months ended 30 June 2024 (three and six months ended 30 June 2023 - nil).

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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 30 June 2024, \$26.7 million (31 December 2023 - \$37.3 million) of the marketable securities related to the Group's shareholding in Allied Gold Corporation ("Allied") (refer to note 11). The decrease in value is a result of the Group reducing its shareholding in Allied throughout the period and a reduction in the underlying fair values. The remaining balance relates to number of other strategic capital investments that complement the Group's strategy.

7 LONG-TERM DEBT

	30 June 2024	31 December 2023
Senior Notes (a)	498.9	497.6
Revolving credit facilities (b)	575.0	465.0
Lafigué term loan (c)	148.6	111.3
Interest accrual (b)	9.8	1.5
Deferred financing costs	(5.2)	(7.0)
Conversion option (d)	—	—
Total debt	1,227.1	1,068.4
Less: Long-term debt	(1,193.5)	(1,059.9)
Current portion of long-term debt¹	33.6	8.5

1. The current portion of long-term debt at 30 June 2024 is comprised of accrued interest on revolving credit facilities of \$9.8 million and amounts due on the Lafigué term loan within the next twelve months of \$23.8 million (at 31 December 2023 comprised of accrued interest on revolving credit facilities of \$1.5 million and amounts due on the Lafigué term loan within the next twelve months of \$6.9 million).

The Group incurred the following finance costs in the period:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Interest expense	18.5	15.4	44.0	27.6
Interest income	(1.7)	(0.1)	(2.8)	(1.1)
Accretion expense	4.3	0.8	5.3	1.6
Amortisation of deferred facility fees	0.8	0.8	1.5	1.4
Commitment, structuring and other fees	6.9	0.9	8.8	3.2
Less: Capitalised borrowing costs	(2.6)	—	(7.2)	—
Total finance costs, net	26.2	17.8	49.6	32.7

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.

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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 6). 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. 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 30 June 2024 was nil (31 December 2023 - nil).

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 2023 - 5.68%) and was as follows:

	30 June 2024	31 December 2023
Liability component at beginning of the period	497.6	495.0
Interest expense in the period	13.8	27.6
Less: interest payments in the period	(12.5)	(25.0)
Liability component at the end of the period	498.9	497.6

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. The Company increased the principal amount to \$575.0 million in 2022, and further increased this to \$645.0 million in 2023.

During the six months ended 30 June 2024 \$180.0 million was drawn down and \$70.0 million repaid, with \$575.0 million 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 30 June 2024; however management expect to settle a substantial portion of the outstanding amount within 12 months from 30 June 2024.

For the six months ended 30 June 2024, the Group incurred a total interest expense of \$25.3 million on the RCF (including unwinding of deferred financing costs of \$1.5 million and commitment fees of \$0.3 million) of which \$15.3 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., BNP Paribas, 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

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c. LAFIGUÉ TERM LOAN

On 28 July 2023, the Group entered into a \$167.1 million syndicated term loan ("term loan") with local banking partners within the West African Economic Zone ("UEMOA"). During the six months ended 30 June 2024, the Group drew down \$40.1 million specifically to support the ongoing development of the Lafigué project. 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.

	30 June 2024	31 December 2023
Liability component at beginning of the period	111.3	—
Net proceeds on borrowings	40.1	107.2
Interest paid	(5.8)	(0.6)
Interest expense capitalised	7.2	1.9
Foreign exchange (loss)/gain	(4.2)	2.8
Liability component at the end of the period	148.6	111.3

d. 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 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, and for the six months ended 30 June 2023, a loss of \$14.9 million was recognised as a fair value adjustment.

8 TRADE AND OTHER RECEIVABLES

	30 June 2024	31 December 2023
VAT receivable (a)	101.7	101.8
Receivables for gold sales	21.8	28.9
Other receivables (b)	19.9	27.1
Consideration receivable (c)	102.9	111.4
Total	246.3	269.2

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 six months ended 30 June 2024, the Group collected \$58.2 million of outstanding VAT receivables (in the year ended 31 December 2023: \$56.7 million), through the sale of its VAT receivables to third parties or reimbursement from the tax authorities and impaired \$3.4 million for VAT amounts determined to not be recoverable (in the year ended 31 December 2023: \$3.4 million).

b. OTHER RECEIVABLES

Other receivables at 30 June 2024 includes a net dividend receivable of \$8.3 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 (31 December 2023 – \$14.5 million); \$5.2 million net receivable from Wahgnion Gold Operations S.A. related to accrued income from net smelter royalties (31 December 2023 – \$2.2 million); CEO clawback receivable of \$2.0 million (31 December 2023 – \$3.3 million); \$1.9 million receivable related to Single Mine Origin ("SMO") gold sales (31 December 2023 - nil); and other mine site receivables of \$2.5 million (31 December 2023 – \$7.2 million). All these amounts are non-interest bearing and are expected to be settled in the next 12 months. These amounts are net of an expected credit loss of \$11.5 million (year ended 31 December 2023 - \$3.2 million).

c. CONSIDERATION RECEIVABLE

Consideration receivable as at 30 June 2024 comprises security backed cash consideration of \$78.4 million and deferred cash consideration of \$19.9 million receivable from Lilium following the sale of the Boungou and Wahgnion mines (31 December 2023 - \$85.4 million and \$21.0 million respectively) and \$3.9 million receivable from Néré related to the sale of the Karma mine (31 December 2023 - \$5.0 million). These amounts are net of an expected credit loss of \$19.5 million (year ended 31 December 2023 - \$18.7 million). Consideration receivable also includes deferred cash receivable of \$0.7 million in relation to the sale of Afema to Turaco Gold Limited (31 December 2023 – nil).

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9 INVENTORIES

	30 June 2024	31 December 2023
Doré bars	31.9	13.1
Gold in circuit	14.4	17.0
Refined gold	2.9	7.2
Ore stockpiles	457.7	410.7
Spare parts and supplies	110.1	100.5
Total inventories	617.0	548.5
Less: Non-current stockpiles	(336.5)	(323.6)
Current portion of inventories	280.5	224.9

As at 30 June 2024 there was a provision of \$3.2 million to adjust certain stockpiles, gold in circuit, and doré bars to their net realisable value (31 December 2023 - nil).

The cost of inventories recognised as an expense in the three and six months ended 30 June 2024 was \$369.0 million and \$677.6 million, respectively, and was included in cost of sales (three and six months ended 30 June 2023 – \$301.3 million and \$574.6 million, respectively).

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10 MINING INTERESTS

		MINING INTERESTS		Property, plant and equipment	Assets under construction	Total
	Note	Depletable	Non-Depletable ¹			
Cost						
Balance as at 1 January 2023		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		(20.7)	(0.5)	—	3.3	(17.9)
Disposal of Boungou and Wahgnion	3	(1,058.8)	(133.1)	(530.1)	(11.4)	(1,733.4)
Disposals ²		—	—	(4.1)	—	(4.1)
Balance as at 31 December 2023		2,984.6	956.8	1,467.5	530.8	5,939.7
Additions		68.4	43.3	47.9	230.0	389.6
Transfers		64.3	(54.4)	49.3	(59.2)	—
Change in estimate of environmental rehabilitation provision		(3.3)	—	—	—	(3.3)
Disposals ²		—	(3.1)	—	—	(3.1)
Balance as at 30 June 2024		3,114.0	942.6	1,564.7	701.6	6,322.9
Accumulated Depreciation						
Balance as at 1 January 2023		1,486.5	161.0	645.7	—	2,293.2
Depreciation/depletion		344.1	—	198.2	—	542.3
Impairment		—	121.4	1.2	—	122.6
Disposals ²		—	—	(0.7)	—	(0.7)
Disposal of Boungou and Wahgnion	3	(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
Depreciation/depletion		173.2	—	76.5	—	249.7
Balance as at 30 June 2024		1,188.6	149.3	694.4	—	2,032.3
Carrying amounts						
At 31 December 2023		1,969.2	807.5	849.6	530.8	4,157.1
At 30 June 2024		1,925.4	793.3	870.3	701.6	4,290.6

1. Exploration costs for the period was \$55.7 million of which \$46.0 million is included in additions to non-depletable and depletable mining interests with the remaining \$9.7 million expensed as exploration costs.
2. Disposals for the six months ended 30 June 2024 relate primarily to the sale of an exploration asset. 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.

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 2023	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
Additions	16.2	—	16.2
Depreciation for the period	(6.9)	(0.3)	(7.2)
Balance as at 30 June 2024	42.3	12.6	54.9

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11 OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

	Note	30 June 2024	31 December 2023
Restricted cash (a)		60.1	41.1
Net smelter royalties (b)	3	49.2	55.9
Boungou loan advance (c)		—	3.8
Deferred consideration (c)	3	37.6	47.9
Derivative financial assets		1.5	0.9
Marketable securities (d)		34.2	42.6
Other financial assets		2.0	0.7
Total other financial assets		184.6	192.9
Less: Non-current other financial assets		(138.2)	(123.2)
Current portion of other financial assets		46.4	69.7

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 and legal appeals. These amounts are not available for use for general corporate purposes.

In January 2024, Société des Mines d'Ity, a subsidiary of the Company, received written summons for the pre-emptive seizure of approximately \$16.3 million as security for a land compensation claim brought by a local family. The Company strongly disputes the quantum of the claim, views the temporary restriction as unlawful and is actively defending its position in court and pursuing the immediate release of the cash restriction.

b. NET SMELTER ROYALTIES

The balance at 30 June 2024 consists of the fair value of NSR receivable from Lilium for the sale of Boungou and Wahgnion for the value of \$77.4 million (note 3) and the fair value of the NSR receivable from Néré for the sale of the Karma mine of \$10.0 million, revalued at \$44.3 million and \$4.9 million, respectively.

	Karma	Boungou	Wahgnion	Total
Balance as at 1 January 2023	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
Remeasurement recognised in profit or loss	(1.7)	(6.0)	4.5	(3.2)
Transfer to trade and other receivables	—	—	(3.5)	(3.5)
Balance as at 30 June 2024	4.9	21.0	23.3	49.2

c. DEFERRED CONSIDERATION AND LOAN ADVANCE

The deferred consideration of \$50.8 million related to the sale of Boungou to Lilium (note 3) has been revalued to \$37.6 million (31 December 2023 - \$47.9 million) with nil classified as current (31 December 2023 - \$15.1 million). 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 30 June 2024 is nil (31 December 2023 - \$3.8 million), net of expected credit loss provision.

d. MARKETABLE SECURITIES

The marketable securities balance at 30 June 2024 of \$34.2 million predominately relates to the Allied shares, which had a fair value at 30 June 2024 of \$26.7 million (31 December 2023 - \$37.3 million). During the six months ended 30 June 2024, the Company sold a portion of its Allied shares for \$3.7 million, being the fair value of the shares at the time of disposal.

During the three and six months ended 30 June 2024, the Company sold shares in Montage Gold Corp. for \$4.8 million, being the fair value of the shares at the time of disposal. A realised gain was recognised on the disposal of the shares of \$1.7 million (note 6) and full payment was received in March 2024.

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As part of the disposal of Afema to Turaco Gold Limited, consideration for the sale included shares in the buyer. These shares had a fair value of \$6.2 million at 30 June 2024.

12 TRADE AND OTHER PAYABLES

	30 June 2024	31 December 2023
Trade accounts payable	324.5	280.9
Minority dividends payable	81.1	29.5
Royalties payable	51.1	40.0
Payroll and social payables	24.4	31.9
Other payables	16.5	24.6
Total trade and other payables	497.6	406.9

13 DEFERRED REVENUE

	Gold Prepayment Transactions - Fixed	Gold Prepayment Transactions - Floating	Total
Balance as at 1 January 2024	—	—	—
Prepayments received	50.0	100.0	150.0
Balance as at 30 June 2024	50.0	100.0	150.0

GOLD PREPAYMENT TRANSACTIONS

During the three months ended 30 June 2024, the Group entered into two separate Gold Prepayment Transactions for \$150.0 million in exchange for the delivery of 75,875 ounces in December 2024. These transactions are being accounted for as contracts with customers under IFRS 15, rather than as a financial instrument under IFRS 9, based on the fact that while gold is a commodity that is readily convertible to cash, the Group is able to, and intends to, satisfy the required gold deliveries using its own gold production and thereby meeting the criteria of being held for the purpose of delivery of the non-financial item in accordance with the Group's expected sale requirements. The gold deliveries can be settled by production from any of the Group's operating mines.

The \$100.0 million agreement with Bank of Montreal ("BMO") is based on a floating arrangement for the delivery of 53,876 ounces in reference to prevailing spot price for the settlement of \$105.1 million, inclusive of the financing costs. The ounces will be delivered in four equal deliveries of 13,469 ounces between 12 and 30 December 2024 and the revenue from the prepayment will be recognised in four equal parts on delivery of the gold. The value of the ounces above the contracted \$105.1 million reimbursement at the time of delivery will be returned to Endeavour as cash.

The \$50.0 million agreement, excluding financing fees of \$2.7 million, with ING Bank N.V. ("ING") is based on a fixed arrangement for the single delivery of 21,999 ounces at \$2,397 per ounce on 19 December 2024. The fixed price feature on this transaction 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 6). The fair value of the embedded derivative at 30 June 2024 was \$1.5 million (31 December 2023 - nil), with a gain recognised for the three and six months ended 30 June 2024 of \$1.5 million (for the three and six months ended 30 June 2023 - nil).

Concurrent with execution of the ING Gold Prepayment Transaction, the Group entered into a financial swap agreement with a separate counterparty for the same number of ounces to mitigate the Group's exposure to gold price associated with the delivery of ounces under the fixed Gold Prepayment Transaction. The financial swaps are accounted for as derivatives measured at fair value at the end of each reporting period with changes in fair value recognised in loss/gain on financial instruments (note 6).

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14 OTHER FINANCIAL LIABILITIES

	Note	30 June 2024	31 December 2023
DSU liabilities	5	2.1	1.9
PSU liabilities (a)	5	1.0	2.0
Repurchased shares (a)		0.1	—
Derivative financial liabilities	6	47.2	24.7
Other long-term liabilities		18.6	18.7
Total other financial liabilities		69.0	47.3
Less: Non-current other financial liabilities		(39.4)	(29.8)
Current portion of other financial liabilities		29.6	17.5

PSU LIABILITIES AND REPURCHASED SHARES

EMPLOYEE BENEFIT TRUST SHARES

Prior to the Company listing on the LSE, the Group established an Employee Benefits Trust (the "EBT") in connection with the Group's employee share incentive plans, which may hold the Company's own shares in trust to settle future employee share incentive obligations. During the year ended 31 December 2021, the EBT acquired 0.6 million outstanding common shares from certain employees of the Group which remain held in the EBT at 30 June 2024.

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 \$0.1 million at 30 June 2024 (31 December 2023 - nil) 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 three and six months ended 30 June 2024, payments of \$0.9 million and \$1.1 million were made, respectively, in relation to the settlement of these shares (three and six months ended 30 June 2023 - \$6.1 million and \$18.4 million, respectively).

PSU LIABILITIES

PSU liabilities are recognised at fair value at 30 June 2024, with \$0.4 million included in current other financial liabilities at 30 June 2024 (31 December 2023 - \$1.3 million) as they are expected to be settled in the next 12 months. The remaining \$0.6 million (31 December 2023 - \$0.7 million) is classified as non-current other liabilities.

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15 NON-CONTROLLING INTERESTS

The composition of the non-controlling interests ("NCI") is as follows:

	Ity Mine (15%)	Houndé Mine (10%)	Mana Mine (10%)	Sabodala- Massawa Mine (10%)	Other ¹	Total (continuing operations)	Boungou Mine (10%)	Wahgnion Mine (10%)	Total (all operations)
At 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)
31 December 2023	45.6	36.8	27.3	206.0	7.1	322.8	—	—	322.8
Net earnings/(loss)	19.8	5.1	—	1.0	(0.3)	25.6	—	—	25.6
Dividend distribution	(53.1)	(23.1)	(3.0)	(15.5)	—	(94.7)	—	—	(94.7)
At 30 June 2024	12.3	18.8	24.3	191.5	6.8	253.7	—	—	253.7

1. Exploration, Corporate, Projects and Kalana are included in the "other" category.

2. For further details refer to note 3.

Dividends to minority shareholders for continuing operations for the six months ended 30 June 2024 amounted to \$94.7 million (year ended 31 December 2023 - \$97.5 million) of which \$81.1 million is outstanding within trade and other payables (31 December 2023 - \$29.5 million).

For summarised information related to these subsidiaries, refer to note 18, Segmented Information.

16 SUPPLEMENTARY CASH FLOW INFORMATION

a. NON-CASH ITEMS

Below is a reconciliation of non-cash items adjusted for in operating cash flows in the consolidated statement of cash flows for the three and six months ended 30 June 2024 and 30 June 2023:

	Note	THREE MONTHS ENDED		SIX MONTHS ENDED	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Depreciation and depletion		127.8	99.5	236.5	201.4
Impairment of mining interests and goodwill		—	14.8	—	14.8
Finance costs	7	26.2	17.8	49.6	32.7
Share-based compensation	5	4.9	8.2	8.7	16.6
Loss/(gain) on financial instruments	6	31.8	(31.1)	78.0	40.9
Other expenses		11.5	—	17.4	—
Loss/(gain) on disposal of assets		—	3.5	(4.5)	3.3
Total non-cash items		202.2	112.7	385.7	309.7

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b. CHANGES IN WORKING CAPITAL

Below is a reconciliation of changes in working capital included in operating cash flows in the consolidated statement of cash flows for the three and six months ended 30 June 2024 and 30 June 2023:

	Note	THREE MONTHS ENDED		SIX MONTHS ENDED	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Trade and other receivables		29.4	2.2	11.6	(14.6)
Inventories		(30.9)	(20.9)	(61.5)	(29.2)
Prepaid expenses and other		(17.9)	8.3	(17.1)	3.7
Trade and other payables		64.4	(3.8)	29.7	(2.1)
Changes in working capital		45.0	(14.2)	(37.3)	(42.2)

c. EXPENDITURES ON MINING INTERESTS

Expenditures on mining interests per the consolidated statement of cash flows for the three and six months ended 30 June 2024 and 30 June 2023 include:

	Note	THREE MONTHS ENDED		SIX MONTHS ENDED	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Additions/expenditures on mining interests	10	(194.0)	(223.6)	(389.6)	(428.2)
Non-cash additions to right-of-use assets	10	5.4	—	16.2	1.9
Change in working capital ¹		21.3	14.3	27.1	18.6
		(167.3)	(209.3)	(346.3)	(407.7)
Discontinued operations		—	25.5	—	42.6
Expenditures on mining interests		(167.3)	(183.8)	(346.3)	(365.1)

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. CALL-RIGHTS

Upon acquisition of Teranga, the Group acquired all previously issued and outstanding Teranga call-rights and these 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. All outstanding call-rights were settled in April 2023.

e. 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 was linked to future gold prices, payable to Barrick Gold Corporation in cash three years following the completion of the Massawa Acquisition by Teranga on 4 March 2020 and the fair value as at 30 June 2024 was nil (31 December 2023 - nil).

During the three and six months ended 30 June 2023, the Company settled contingent consideration amounts of \$3.7 million and \$50.0 million, respectively, and these are included as a cash outflow as part of cash used in financing activities.

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17 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. 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, British Virgin Islands, Canada, Côte d'Ivoire, Mauritius, Mali, Senegal, Monaco, France, and the United Kingdom are subject to tax under the tax law of the respective jurisdiction.

Significant judgement is required in the interpretation or application of certain tax rules when determining the provision for income taxes due to the complexity of the legislation. From time to time the Group is subject to a review of its income tax filings and in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Group's business conducted within the country involved. Management evaluates each of the assessments and recognises a provision based on its best estimate of the ultimate resolution of the assessment, through either negotiation or through a legal or 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 interim financial statements in the period that such changes occur.

Tax expense for the three and six months ended 30 June 2024 was \$83.8 million and \$117.4 million (for the three and six months ended 30 June 2023 - \$54.2 million and \$90.6 million).

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Earnings before taxes	39.0	155.4	63.3	207.2
Average domestic tax rate ¹	25%	22%	25%	22%
Income tax expense based on average domestic tax rates	9.7	34.2	15.8	45.6
Reconciling items:				
Rate differential ²	15.3	4.0	30.1	21.3
Effect of foreign exchange rate changes on deferred taxes ³	4.1	(2.3)	13.9	(7.1)
Permanent differences ⁴	1.7	0.9	2.5	3.1
Mining convention benefits ⁵	—	(0.7)	—	(0.8)
Effect of withholding taxes	33.0	11.6	33.0	11.6
2% special contribution in Burkina Faso ⁶	6.5	—	6.5	—
True up and tax amounts paid in respect of prior years	6.7	(2.2)	6.9	0.5
Effect of changes in deferred tax assets and losses not recognised/utilised	8.2	7.4	14.8	17.6
Other	(1.4)	1.3	(6.1)	(1.2)
Income tax expense	83.8	54.2	117.4	90.6
Current tax expense	135.0	91.4	175.5	139.6
Deferred tax recovery	(51.2)	(37.2)	(58.1)	(49.0)

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 25%, and the tax expense/ (recovery) calculated using the statutory tax rate applicable to each entity, of which some are in (higher)/lower tax rate jurisdictions.
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.
6. In January 2024, the government of Burkina Faso introduced a special contribution of 2% on after-tax profits effective for the year ended 31 December 2023.

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18 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 mine and Corporate are aggregated and presented together as part of the "other" segment on the basis of them sharing similar economic characteristics at 30 June 2024.

	THREE MONTHS ENDED 30 JUNE 2024					
	Ity Mine	Houndé Mine	Mana Mine	Sabodala Massawa Mine	Other	Total
Revenue	225.9	141.2	78.7	111.0	—	556.8
Cost of sales						
Operating expenses	(71.3)	(69.0)	(52.6)	(48.6)	0.3	(241.2)
Depreciation and depletion	(24.2)	(17.4)	(15.3)	(69.2)	(1.7)	(127.8)
Royalties	(14.6)	(13.1)	(6.3)	(6.2)	—	(40.2)
Earnings/(loss) from mine operations	115.8	41.7	4.5	(13.0)	(1.4)	147.6

	THREE MONTHS ENDED 30 JUNE 2023					
	Ity Mine	Houndé Mine	Mana Mine	Sabodala Massawa Mine	Other	Total
Revenue	171.5	139.8	63.0	149.8	—	524.1
Operating expenses	(58.2)	(58.6)	(41.6)	(43.4)	—	(201.8)
Depreciation and depletion	(17.8)	(18.6)	(17.5)	(43.2)	(2.4)	(99.5)
Royalties	(9.7)	(9.9)	(3.7)	(8.5)	—	(31.8)
Earnings/(loss) from mine operations	85.8	52.7	0.2	54.7	(2.4)	191.0

	SIX MONTHS ENDED 30 JUNE 2024					
	Ity Mine	Houndé Mine	Mana Mine	Sabodala Massawa Mine	Other	Total
Revenue	416.3	232.8	167.7	212.7	—	1,029.5
Cost of sales						
Operating expenses	(137.6)	(112.5)	(103.4)	(87.9)	0.3	(441.1)
Depreciation and depletion	(47.9)	(30.2)	(40.5)	(112.7)	(5.2)	(236.5)
Royalties	(26.6)	(21.9)	(13.4)	(12.2)	—	(74.1)
Earnings/(loss) from mine operations	204.2	68.2	10.4	(0.1)	(4.9)	277.8

	SIX MONTHS ENDED 30 JUNE 2023					
	Ity Mine	Houndé Mine	Mana Mine	Sabodala Massawa Mine	Other	Total
Revenue	347.6	233.7	149.5	274.5	—	1,005.3
Cost of sales						
Operating expenses	(115.0)	(97.5)	(83.2)	(77.5)	—	(373.2)
Depreciation and depletion	(43.2)	(30.5)	(39.3)	(83.6)	(4.8)	(201.4)
Royalties	(19.5)	(17.2)	(9.1)	(15.7)	—	(61.5)
Earnings/(loss) from mine operations	169.9	88.5	17.9	97.7	(4.8)	369.2

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Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the periods ended 30 June 2024 or 30 June 2023.

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 30 June 2024						
Current assets	312.9	181.5	95.3	173.4	272.4	1,035.5
Mining interests	454.5	452.1	426.9	1,987.4	969.7	4,290.6
Goodwill	—	—	39.6	94.8	—	134.4
Other long-term assets	93.6	42.9	12.4	238.9	86.9	474.7
Total assets	861.0	676.5	574.2	2,494.5	1,329.0	5,935.2
Current liabilities	209.7	108.7	71.4	182.1	300.2	872.1
Other long-term liabilities	25.9	48.4	71.8	357.4	1,281.3	1,784.8
Total liabilities	235.6	157.1	143.2	539.5	1,581.5	2,656.9
For the period ended 30 June 2024						
Additions/expenditures on mining interests	41.4	35.7	48.4	115.8	148.3	389.6

	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 period ended 30 June 2023						
Additions/expenditures on mining interests¹	60.5	48.4	36.6	118.3	121.4	385.2

1. Additions / expenditures on mining interests excludes discontinued operations.

19 COMMITMENTS AND CONTINGENCIES

The Group has commitments in place at all four of its mines and as at 30 June 2024, the Group had approximately \$80.2 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 as well as the construction of the Lafigué mine. As at 30 June 2024, the Group has approximately \$17.3 million and \$19.5 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 originally brought against the Company in February and March 2024 relating to the CEO dismissal. Class counsel in these two actions have since reached an arrangement for a class consortium and have brought a motion for court approval to consolidate the claims into one consolidated action. This consolidation has had no impact on the timing or likely outcome of the case, which remains at a preliminary state.

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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. Potential exposure is factored into expected credit loss considerations.

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 governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Group believes its operations are materially in compliance with all applicable laws and regulations. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Group assumed a gold stream when it acquired the 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 108,100 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 2,350 ounces during the period three months ended 30 June 2024 and as at 30 June 2024, 69,717 ounces are still to be delivered under the Fixed Delivery Period.

20 SUBSEQUENT EVENTS

Dividend declaration

On 30 July 2024, the Company declared and the Board of Directors approved an interim dividend totalling \$100.0 million. The dividend will be paid on 10 October 2024 to shareholders on record on 13 September 2024. This interim dividend forms part of the Group's newly implemented shareholder returns policy.