ENDEAVOUR REPORTS Q2-2024 RESULTS

Adjusted EBITDA of $249m • $435m minimum dividend for 2024 & 2025 • $120m shareholder returns for H1

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **H1-2024 production of 470koz at an AISC of $1,237/oz; Q2-2024 production of 251koz at $1,287/oz**
- **On track to achieve production guidance with performance weighted towards H2-2024, AISC expected to be near the top-end of the range**
- **Adjusted EBITDA of $249m for Q2-2024, up 17% over Q1-2024**
- **Adjusted Net Earnings of $3m (or $0.01/sh) for Q2-2024**
- **Operating Cash Flow of $258m (or $1.05/sh) for Q2-2024**
- **Healthy financial position with stable net debt of $835m at end Q2-2024, as growth phase nears completion**

SHAREHOLDER RETURNS

- **Updated shareholder returns policy comprised of minimum dividends totalling $435m for 2024 and 2025, that are expected to be supplemented with additional dividends and share buybacks**
- **$100m dividend declared for H1-2024, equivalent to $0.41/sh, that was supplemented with $20m of share buybacks; equivalent to a total return of $255/oz of gold produced in H1-2024**

ORGANIC GROWTH

- **First gold pours achieved on budget and on schedule at Sabodala-Massawa BIOX® Expansion and Lafigué during Q2-2024, with both projects on track to ramp up to nameplate capacity in Q3-2024**
- **Strong exploration efforts with $56m spent in H1-2024; increased FY-2024 guidance from $65m to $77m due to success at Houndé, Ity and Sabodala-Massawa, with positive reserve and resource updates expected at year-end**
- **Tanda-Iguela exploration programme identified shallow mineralisation at the Pala Trend 3 and recently discovered Koume-Nangare targets, both within close proximity to Assafou; with updated resources expected by year-end**

London, 31 July 2024 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour", the "Group" or the "Company") announces its operating and financial results for Q2-2024 and H1-2024, with highlights provided in Table 1 below.

Table 1: Q2-2024 and H1-2024 Highlights from continuing operations[1]

	THREE MONTHS ENDED			SIX MONTHS ENDED		
All amounts in US$ million unless otherwise specified	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023	Δ Q2-2024 vs. Q1-2024
OPERATING DATA						
Gold Production, koz	251	219	268	470	511	+15%
Gold sold, koz	238	225	269	463	521	+6%
All-in Sustaining Cost[2,3], $/oz	1,287	1,186	1,000	1,237	978	+9%
Realised Gold Price[4], $/oz	2,287	2,041	1,947	2,167	1,914	+12%
CASH FLOW						
Operating Cash Flow before changes in working capital	213	137	161	351	380	+55%
Operating Cash Flow before changes in working capital[2], $/sh	0.87	0.56	0.65	1.43	1.53	+55%
Operating Cash Flow	258	55	147	313	337	+369%
Operating Cash Flow[2], $/sh	1.05	0.22	0.59	1.28	1.36	+377%
PROFITABILITY						
Net Earnings Attributable to Shareholders	(60)	(20)	78	(80)	77	n.a.
Net Earnings, $/sh	(0.24)	(0.08)	0.32	(0.33)	0.31	n.a.
Adj. Net Earnings Attributable to Shareholders[2]	3	41	54	45	119	(93)%
Adj. Net Earnings[2], $/sh	0.01	0.17	0.22	0.18	0.48	(94)%
EBITDA[2]	193	156	273	349	441	+24%
Adj. EBITDA[2]	249	213	253	461	493	+17%
SHAREHOLDER RETURNS[2]						
Shareholder dividends paid	—	100	—	100	100	n.a.
Share buybacks	8	13	9	20	20	(38)%
ORGANIC GROWTH[2]						
Growth capital spend	93	99	104	192	176	(6)%
Exploration spend	31	25	30	56	51	+24%
FINANCIAL POSITION HIGHLIGHTS[2]						
Net Debt	835	831	171	835	171	—%
Net Debt / LTM Trailing adj. EBITDA[5]	0.81x	0.80x	0.15x	0.81	0.15x	+1%

[1] Continuing Operations excludes the non-core Boungou and Wahgnion mines which were divested on 30 June 2023. [2]This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. [3]Excludes costs and ounces sold related to pre-commercial production at the Groups growth projects. [4]Realised gold prices are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme. [5]Last Twelve Months ("LTM") Trailing EBITDA adj includes EBITDA generated by discontinued operations.

Management will host a conference call and webcast today, 31 July 2024, at 8:30 am EDT / 1:30 pm BST. For instructions on how to participate, please refer to the conference call and webcast section at the end of the news release. A copy of the Management Report and Financial Statements have been submitted to the National Storage Mechanism and will be filed on SEDAR+. The documents will shortly be available for inspection on the Company's website and at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Ian Cockerill, Chief Executive Officer, commented: *"During the first half of 2024 we continued to make progress against our strategic objectives. We are delighted to have achieved first gold at both of our growth projects, which will improve the geographic diversification and quality of our portfolio, while underpinning a stronger H2 performance.*

On the operational side, production remains on track to achieve guidance for the twelfth consecutive year with performance strongly weighted towards the second half of the year due to stronger performances expected at Houndé, Lafigué and the Sabodala-Massawa BIOX® Expansion. Our all-in sustaining cost is expected to be near the top end of the guidance range, compounded by the lower grid power availability in Côte d'Ivoire and Burkina Faso during H1, higher royalty rates due to the higher gold prices and lower performance at Sabodala-Massawa. We have already seen significant improvements in power availability in Q3 that will support an improved H2 performance.

The successful gold pours at our two growth projects during the quarter, both on budget, on schedule and in under two years, extends our track record of delivery, having now built five large capital projects in West Africa in the last ten years. We are now focussed on advancing the Assafou project on the Tanda-Iguela property, with a preliminary feasibility study expected by year-end. At the same time we continue to explore the Assafou deposit and the targets surrounding it, where we have identified additional shallow mineralisation in close proximity to Assafou, reinforcing the project's potential to become a cornerstone complex for Endeavour.

As we approach the completion of our current phase of growth, we are pleased to announce a new shareholder returns programme that will be comprised of $435 million of minimum dividends over the next two years, which we expect to supplement with additional dividends and share buybacks. For H1-2024 we have declared a $100 million dividend, which we have supplemented with an additional $20 million of share buybacks. Upon payment of our H1-2024 dividend, we will have returned more than $1.0 billion to shareholders since our first dividend payment in Q1-2021, equivalent to $223 for every ounce produced over the same period.

Finally, to the changes we announced today to our executive management team. Mark Morcombe, EVP and COO, and Jono Lawrence, EVP Exploration, are leaving to pursue other opportunities and I would like to thank them for their years of dedicated service and significant contributions. We have reorganised the leadership to strengthen the operational and technical management within the team and I welcome Djaria Traore as EVP Operations and ESG and Martin White as EVP and Chief Technical Officer to their new roles. Collectively, we look forward to continuing to deliver on our strategy with a restructured management team, to further strengthen our business and benefit all our stakeholders."

MANAGEMENT CHANGES

As the Company transitions into a new phase focussed on maximising the performance of its existing operations to support its ambitious capital allocation priorities, the executive leadership team will be restructured, effective 1 September 2024, to ensure that the Company continues to deliver against its strategic objectives.

Djaria Traoré, formerly Executive VP Supply Chain and ESG has been appointed Executive VP Operations and ESG. In her new role, Djaria will take executive responsibility for operations, and continue to lead the ESG strategy.

Martin White, formerly Executive VP Projects has been appointed Executive VP and Chief Technical Officer. In this role, Martin will continue to oversee project development and bring his extensive experience to further strengthen our technical services capabilities.

Djaria and Martin will assume the operational responsibilities of Mark Morcombe, Executive VP and COO who is leaving the Company. The Board and his colleagues thank him for five years of dedicated service and, in particular, his role in improved operational processes and reinforcing our safety culture.

Jono Lawrence, Executive VP Exploration is also leaving the Company and will be replaced by a new Executive VP Exploration & Geology to be announced shortly. Jono has played a pivotal role in leading our successful exploration campaign and we thank him for his significant contribution during his eight years of dedicated service.

Morgan Carroll, currently Executive VP Corporate Finance and General Counsel has been appointed Executive VP and Chief Commercial Officer and will be responsible for Supply Chain. Morgan's former responsibilities for Corporate Finance will be transitioning, over a period of time, to Guenole Pichevin, Executive VP Strategy and Business Development, while Samantha Campbell currently Deputy General Counsel, has been appointed Executive VP and Group General Counsel.

Following these changes, the Executive Committee will be composed of ten members with a balanced mix of gender, experience, technical skills and operational expertise, to lead us into this new phase with increased confidence.

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.

Table 2: Cumulative Shareholder Returns

(All amounts in US$m)		MINIMUM DIVIDEND COMMITMENT	SUPPLEMENTAL DIVIDENDS	BUYBACKS COMPLETED	TOTAL RETURN	△ ABOVE MINIMUM COMMITMENT
	FY-2020	60	—	—	60	—
2021-2023 Shareholder Returns Programme (completed)	FY-2021	125	15	138	278	+153
	FY-2022	150	50	99	299	+149
	FY-2023	175	25	66	266	+91
2024-2025 Shareholder Returns Programme (ongoing)	H1-2024	100	—	20	120	+20
	H2-2024	110	—	—	110	—
	FY-2025	225	—	—	225	—
TOTAL	**TOTAL**	**945**	**90**	**323**	**1,358**	**413**

- 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.
- Shareholders of shares traded on the Toronto Stock Exchange will receive dividends in Canadian Dollars ("CAD") but can elect to receive United States Dollars ("USD"). Shareholders of shares traded on the London Stock Exchange will receive dividends in USD, but can elect to receive Pounds Sterling ("GBP"). Currency elections and elections under the Company's Dividend Reinvestment Plan ("DRIP") must be made by shareholders prior to 17:00 GMT on 19 September 2024. Dividends will be paid in the default or elected currency on the Payment Date, at the prevailing USD:CAD and USD:GBP exchange rates on 23 September 2024. This dividend does not qualify as an "eligible dividend" for Canadian income tax purposes. The tax consequences of the dividend will be dependent on the particular circumstances of a shareholder.
- Endeavour is pleased to continue to offer a DRIP to offer existing shareholders the opportunity, at their own election, to increase their investment in Endeavour by receiving dividend payments in the form of common shares in the Company.
- Participation in the DRIP is optional and available to shareholders, subject to local law, who hold shares on the London Stock Exchange or on the Toronto Stock Exchange. Participants may opt to reinvest all, or any portion of their dividends in the DRIP. Custodians are reminded that as part of the terms and conditions of the DRIP, if you make a partial election on the DRIP, the remaining shares on your holding will be paid out automatically in GBP and not the default currency of your specific holding(s). The enrolment form is available on Endeavour's website, alongside the DRIP circular, which will also be submitted to the National Storage Mechanism in accordance with Listing Rule 9.6.1. The last election date for participation in the H1-2024 DRIP for beneficial shareholders who hold shares through the Canadian Depository System ("CDS") will be 19 September 2024, for all other eligible shareholders the last election date will be 19 September 2024.
- In accordance with the DRIP, Endeavour's Transfer Agent, Computershare, will use cash dividends payable to participating shareholders to purchase common shares in the open market on the Toronto Stock Exchange and the London Stock Exchange at the prevailing market price.

OPERATING SUMMARY

- Strong safety performance for the Group, with a Lost Time Injury Frequency Rate ("LTIFR") from continuing operations of 0.11 for the trailing twelve months ending 30 June 2024.
- Q2-2024 production amounted to 251koz, an increase of 32koz 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 stoping activity in the Siou deposit.
- Q2-2024 AISC amounted to $1,287/oz, an increase of $101/oz 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.

Table 3: Group Production

All amounts in koz, on a 100% basis	THREE MONTHS ENDED 30 June 2024	31 March 2024	30 June 2023	SIX MONTHS ENDED 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[1]	57	49	79	105	140
Lafigué[1]	0.5	—	—	0.5	—
PRODUCTION FROM CONTINUING OPERATIONS	**251**	**219**	**268**	**470**	**511**
Boungou[2]	—	—	14	—	33
Wahgnion[2]	—	—	30	—	68
GROUP PRODUCTION	**251**	**219**	**311**	**470**	**612**

[1]*Includes pre-commercial ounces that are not included in the calculation of All-In Sustaining Costs.*
[2]*The Boungou and Wahgnion mines were divested on 30 June 2023.*

Table 4: Group All-In Sustaining Costs

All amounts in US$/oz	THREE MONTHS ENDED 30 June 2024	31 March 2024	30 June 2023	SIX MONTHS ENDED 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]	1,164	947	762	1,050	774
Corporate G&A	48	49	56	48	56
AISC 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 AISC[3]	**1,287**	**1,186**	**1,136**	**1,237**	**1,080**

[1]*Excludes pre-commercial costs associated with ounces from the BIOX® expansion project* [2]*The Boungou and Wahgnion mines were divested on 30 June 2023.*
[3]*This is a non-GAAP measure, refer to the non-GAAP Measures section for further details.*

FY-2024 OUTLOOK

- The Group remains on track to achieve its FY-2024 production guidance of 1,130 – 1,270koz at an AISC near the top end of the $955 – 1,035/oz guided range, with performance strongly weighted towards H2-2024, as previously guided.

Table 5: FY-2024 Production Outlook

(All amounts in koz, on a 100% basis)	H1-2024 ACTUALS	FY-2024 GUIDANCE	FY-2024 OUTLOOK
Houndé	106	260 - 290	ON TRACK
Ity	182	270 - 300	ABOVE TOP-END
Mana	77	150 - 170	ON TRACK
Sabodala-Massawa	105	360 - 400	BELOW LOWER-END
Lafigué	—	90 - 110	ON TRACK
Group Production	**470**	**1,130 - 1,270**	**ON TRACK**

Table 6: FY-2024 All-In Sustaining Cost Outlook

(All amounts in US$/oz)	H1-2024 ACTUALS	FY-2024 GUIDANCE	FY-2024 OUTLOOK
Houndé	1,514	1,000 - 1,100	ON TRACK
Ity	885	850 - 925	ON TRACK
Mana	1,661	1,200 - 1,300	NEAR TOP-END
Sabodala-Massawa	1,050	750 - 850	ABOVE TOP-END
Lafigué	—	900 - 975	ON TRACK
Corporate G&A	48	40	ON TRACK
Group AISC	**1,237**	**955 - 1,035**	**NEAR TOP END**

- Group production is expected to achieve the guidance range, as lower production at Sabodala-Massawa, is expected to be partially offset by higher production at Ity. At Sabodala-Massawa, FY-2024 production is expected to be below the guided range due to mining and processing of lower than expected grade non-refractory ore from the Sabodala pit, where mining has been accelerated to deplete the pit ahead of the planned commencement of in-pit tailings deposition in 2025 and the impact of semi-refractory and transitional ores from the Massawa Central Zone pit on recovery rates in the processing plants. Conversely at Ity, FY-2024 production is expected to be above the guided range due to higher than expected volumes of high grade fresh ore mined and processed from the Ity and Bakatouo pits.
- Group AISC guidance is expected to be near the top end of the guided range due to the increased power costs associated with lower than expected grid availability resulting in an approximate impact of $66/oz in H1-2024, increased royalty costs given AISC guidance was set at a gold price of $1,850/oz and the realised gold price for H1-2024 was $2,210/oz resulting in an approximate additional royalty impact of $34/oz, and the impact of lower production at higher AISC at Sabodala-Massawa.
- Group sustaining capital expenditure outlook for FY-2024 remains unchanged at $125.0 million, of which $51.3 million was incurred in H1-2024, primarily related to open pit waste development activities (Houndé, Sabodala-Massawa), underground development at the Siou Underground (Mana) and heavy machinery equipment purchases and rebuilds (Sabodala-Massawa and Houndé).
- Group non-sustaining capital expenditure outlook for FY-2024 remains unchanged at $190.0 million with an increase in expected spend at Mana fully offset by a decrease in the expected spend at Houndé. At Mana, the non-sustaining capital expenditure outlook was increased from $30.0 million to $40.0 million due to increased underground development and infrastructure, while at Houndé the non-sustaining capital expenditure outlook was decreased from $20.0 million to $10.0 million due to the deferral of land compensation related to the TSF 3 construction. $93.1 million of non-sustaining capital was incurred in H1-2024 primarily related to solar power plant construction activities at Sabodala-Massawa, underground development at the Wona Underground (Mana), the Mineral Sizer Primary Crusher optimisation initiative at Ity, and TSF construction activities (Houndé, Ity and Mana).
- Growth capital expenditure outlook for FY-2024 remains unchanged at $245.0 million, of which $192.1 million was incurred in H1-2024 primarily related to construction activities at the BIOX® expansion project in Senegal ($70.3 million incurred in H1-2024), the Lafigué mine in Côte d'Ivoire ($116.2 million incurred in H1-2024) and additional spend related to the Kalana project.
- The Group has increased its FY-2024 exploration guidance by $12.0 million from $65.0 million to $77.0 million due to ongoing exploration success at the Ity and Houndé mines, as well as increased expenditure expected at Sabodala-Massawa as the exploration programme is focused on delineating additional non-refractory resources. More details on the allocation of the Group's increased exploration budget are provided in the sections below.

CASH FLOW SUMMARY

The table below presents the cash flow and net debt position for Endeavour for the three month period ended 30 June 2024, 31 March 2024, and 30 June 2023, and the six month periods ended 30 June 2024 and 30 June 2023 with accompanying explanations below.

Table 7: Cash Flow and Net Debt

		THREE MONTHS ENDED			SIX MONTHS ENDED	
All amounts in US$ million unless otherwise specified	Notes	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Net cash from/(used in), as per cash flow statement:						
Operating cash flows before changes in working capital[1]		213	137	161	351	380
Changes in working capital[1]		45	(82)	(14)	(37)	(42)
Cash generated from operating activities from continuing operations	[1]	258	55	147	314	338
Cash generated from discontinued operations		(6)	—	13	(6)	28
Cash generated from operating activities	[1]	252	55	159	307	365
Cash used in investing activities	[2]	(171)	(188)	(214)	(359)	(415)
Cash generated/(used) in financing activities	[3]	(150)	88	83	(62)	(73)
Effect of exchange rate changes on cash		(5)	(12)	7	(16)	16
DECREASE IN CASH		**(74)**	**(56)**	**35**	**(130)**	**(107)**
Cash and cash equivalent position at beginning of period		461	517	810	517	951
CASH AND EQUIVALENT POSITION AT END OF PERIOD[4]	**[4]**	**387**	**461**	**845**	**387**	**845**
Principal amount of $500m Senior Notes		500	500	500	500	500
Drawn portion of Lafigué Term Loan		147	147	—	147	—
Drawn portion of $645m Revolving Credit Facility		575	645	515	575	515
NET DEBT[2]	**[5]**	**835**	**831**	**171**	**835**	**171**
Trailing twelve month adjusted EBITDA[2,3]		1,028	1,034	1,104	1,028	1,104
Net Debt / Adjusted EBITDA (LTM) ratio[2,3]		**0.81x**	**0.80x**	**0.15x**	**0.81x**	**0.15x**

[1] *Continuing operations excludes the Boungou and Wahgnion mines which were divested on 30 June 2023.*
[2] *Net debt, Adjusted EBITDA, and cash flow per share are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report.*
[3] *Last Twelve Months ("LTM") Trailing EBITDA adj includes EBITDA generated by discontinued operations.*
[4] *Cash and cash equivalents are net of bank overdrafts ($21.1 million at 30 June 2024. Nil at 31 March 2024 and 30 June 2023)*

NOTES:

1) Operating cash flows increased by $196.9 million from $55.1 million (or $0.22 per share) in Q1-2024 to $252.0 million (or $1.03 per share) in Q2-2024 due largely to the previously announced $150.0 million gold prepayment, as detailed below. A working capital inflow was driven largely by an increase in payables and increased revenue due to higher gold sales at a higher realised gold price, partially offset by higher taxes paid, higher operating expenses and higher royalties.

   Operating cash flows decreased by $57.8 million from $364.9 million (or $1.48 per share) in H1-2023 to $307.1 million (or $1.25 per share) in H1-2024 due to lower production, increased operating costs, higher tax payments and increased royalties, which were partially offset by the previously announced $150.0 million gold prepayment and a higher realised gold price.

   Notable variances are summarised below:

   - Working capital was an inflow of $45.0 million in Q2-2024, an increase of $127.3 million over the Q1-2024 outflow of $82.3 million. The inflow in Q2-2024 consisted of (i) a trade and other payables inflow of $64.4 million related to increases in suppliers payables, dividends payable to minority shareholders of the operating entities, royalties payable and payroll-related liabilities and (ii) an inflow in trade and other receivables of $29.4 million related to receipts of VAT refunds in Senegal and timing of gold sales proceeds. These inflows were partially offset by (iii) an inventories outflow of $30.9 million related to an increase in ore stockpiles across Sabodala-Massawa and Lafigué as both projects ramp-up and an increase in finished doré on hand due to the timing of gold shipments at the end of the quarter and (iv) a prepaid expenses and other outflow of $17.9 million related to equipment purchases at Sabodala-Massawa.

     Working capital was an outflow of $37.3 million in H1-2024, a decrease of $4.9 million over the H1-2023 outflow of $42.2 million, largely driven by an increase in inflows in trade and other payables related to the above mentioned payables and an inflow in trade and other receivables related to VAT receipts and gold sales timing, which was partially offset by an increase in inventory outflows related to a build-up of stockpiles ahead of the two project start-ups.

   - Gold sales from continuing operations increased from 225koz in Q1-2024 to 238koz in Q2-2024 following higher group production in Q1-2024. The realised gold price from continuing operations for Q2-2024 was $2,322 per ounce compared to $2,091 per ounce for Q1-2024. Inclusive of the Group's Revenue Protection Programme, the realised gold price for Q2-2024 was $2,287 per ounce compared to $2,041 per ounce for Q1-2024.

Gold sales from continuing operations decreased from 521koz in H1-2023 to 463koz in H1-2024, following lower Group production in H1-2024. The realised gold price from continuing operations for H1-2024 was $2,210 per ounce compared to $1,923 per ounce for H1-2023. Inclusive of the Group's Revenue Protection Programme, the realised gold price for H1-2024 was $2,167 per ounce compared to $1,914 per ounce for H1-2023.

- Total cash cost per ounce increased from $1,007 per ounce in Q1-2024 to $1,148 per ounce in Q2-2024, primarily due to increased mining costs following a decrease in capitalised waste stripping at Houndé, and higher processing costs due to an increased reliance on self-generated power as mentioned in the Operating Summary section above.

  Total cash cost per ounce increased from $831 per ounce in H1-2023 to $1,079 per ounce in H1-2024 due to higher processing costs due to an increased reliance on self-generated power, higher mining costs due to a reduction in capitalised stripping costs (Houndé, Sabodala-Massawa and Ity), longer haulage distances at Houndé and Sabodala-Massawa, increased underground mining costs at Mana, and lower gold volumes sold.
- As shown in the table below, income taxes paid increased by $112.0 million from $51.3 million in Q1-2024 to $163.3 million in Q2-2024 due to an increase in withholding taxes related to the upstreaming of cash during Q2-2024, which included an additional round of upstreaming from Ity and an increase in taxes paid at Ity and Sabodala-Massawa due to the timing of provisional income tax payments for the FY-2023 and an increase in taxes paid at Houndé and Mana due to a temporary contribution of 2% of profits before tax and interest from the Houndé and Mana mines that became effective in December 2023 in Burkina Faso.

  Income taxes paid increased by $86.6 million from $128.0 million in H1-2023 to $214.6 million in H1-2024 due largely to the increase in taxes paid at Sabodala-Massawa and Ity as provisional tax payments made in H1-2024 were based on the FY-2023 tax base, which considers higher taxable earnings compared to FY-2022, as well as an increase in withholding tax payments due to the timing of cash upstreaming and the above mentioned additional round of upstreaming at Ity following higher production at higher than budgeted realised gold prices.

Table 8: Tax Payments from continuing operations

	THREE MONTHS ENDED			SIX MONTHS ENDED	
All amounts in US$ million	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Houndé	17	11	13	28	24
Ity	50	—	32	50	34
Mana	3	4	13	7	16
Sabodala-Massawa	45	31	46	76	51
Other[1]	49	6	—	55	4
Taxes paid by continuing operations	**163**	**51**	**104**	**215**	**128**

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

As previously disclosed, on 26 April 2024 the Company entered into two separate gold prepayment agreements for a total consideration of $150.0 million in exchange for the delivery of approximately 76koz in Q4-2024. The gold prepayments secure $150.0 million of financing for a low cost of capital of approximately 5.3%, and support the Company's offshore cash position during its investment and de-levering phase. The prepayments are structured as follows:

- A $100.0 million prepayment agreement with the Bank of Montreal based on a floating arrangement for the delivery of approximately 54koz in reference to prevailing spot prices for the settlement of $105.1 million (inclusive of $5.1 million in financing costs) in Q4-2024, with the value of the 54koz above the contracted $105.1 million reimbursement at the time of delivery returned to Endeavour as cash.
- A $50.0 million prepayment agreement with ING Bank N.V. is based on a fixed arrangement for the delivery of approximately 22koz for the settlement of $50.0 million in Q4-2024. To mitigate the Group's exposure to gold price associated with the delivery of ounces under the fixed arrangement prepayment agreement, Endeavour has entered into forward purchase contracts for 22koz at an average gold price of $2,408/oz due in Q4-2024, locking in a financing cost of approximately $3.0 million.

2) Cashflows used in investing activities decreased by $16.1 million from $187.5 million in Q1-2024 to $171.4 million in Q2-2024 due to a decrease in growth capital spend as growth projects neared completion, an inflow of $5.2 million related to the sale of Allied Gold shares and a decrease in sustaining capital due to reduced stripping activity, partially offset by an increase in non-sustaining capital related to ongoing initiatives across the Group as detailed below and a $2.7 million strategic investment into Koulou Gold Corporation.

   Cashflows used in investing activities decreased by $55.8 million from $414.7 million in H1-2023 to $358.9 million in H1-2024 largely due to a decrease in non-sustaining capital spend across the group related to reduced pre-stripping activities, reduced underground development at Mana, reduced spending on optimisation initiatives and a decrease in sustaining and non-sustaining capital associated with discontinued operations that were divested in the prior period, partially offset by an increase in growth capital spending at the Group's two organic growth projects.

- Sustaining capital from continuing operations decreased from $29.7 million in Q1-2024 to $21.6 million in Q2-2024, largely due to decreased sustaining capital expenditure at Houndé as waste stripping activities across the Kari Pump and Vindaloo Main pits decreased, which was partially offset by increased sustaining capital expenditure at Sabodala-Massawa related to mining equipment and fleet rebuilds and at Mana related to increased development rates at the Siou Underground.

  Sustaining capital from continuing operations increased from $49.3 million in H1-2023 to $51.3 million in H1-2024 due to higher sustaining capital expenditure at Houndé related to increased stripping and at Mana related to increased underground development, partially offset by reduced expenditure at Sabodala-Massawa and Ity.

- Non-sustaining capital from continuing operations increased from $41.3 million in Q1-2024 to $51.8 million in Q2-2024, largely due to an increase at Sabodala-Massawa as spending on the Solar Power Plant optimisation initiative accelerated and at Ity related to the construction of the TSF 2 facility and the Mineral Sizer Primary Crusher optimisation initiative.

  Non-sustaining capital from continuing operations decreased from $143.3 million in H1-2023 to $93.1 million in H1-2024 due to a decrease at Ity as costs related to the Recyn optimisation initiative and Le Plaque pre-stripping decreased, at Houndé due to reduced pre-stripping activities at the Kari Pump pit, and at Mana due to reduced underground waste development as mining advanced into ore stopes.

- Growth capital decreased from $98.7 million in Q1-2024 to $93.4 million in Q2-2024, as cash outflows associated with the Sabodala-Massawa BIOX® Expansion and Lafigué growth projects decreased as construction activities approached completion. The decrease was partially offset by an increase in growth capital expenditure for work related to the Kalana project.

  Growth capital increased from $176.3 million in H1-2023 to $192.1 million in H1-2024 due to the timing of construction activities at the Sabodala-Massawa BIOX® Expansion, which was launched in Q2-2022, and the Lafigué development project, which was launched in Q4-2022.

3) Cash flows used in financing activities increased by $237.5 million from an inflow of $87.7 million in Q1-2024 to an outflow of $149.8 million in Q2-2024 largely due to the repayment on the Company's Revolving Credit Facility ("RCF") compared to a drawdown in the prior quarter. Financing cash outflows in Q2-2024 included $70.0 million in repayments of long-term debt related to repayment of the Company's RCF ($575.0 million drawn as at Q2-2024), payment of dividends to minorities of $36.8 million, payments of financing and other fees of $29.8 million, acquisition of the Company's own shares through its share buyback programme of $7.6 million, payment of finance and lease obligations of $5.5 million and payments for the settlement of tracker shares of $0.9 million. Outflows were partially offset by a $0.8 million inflow related to a drawdown on the Lafigué Term loan (total amount of $147.3 million drawn as at Q2-2024).

   Cash flows used in financing activities decreased by $10.9 million from an outflow of $73.0 million in H1-2023 to an inflow of $62.1 million in H1-2024 largely due to offsetting differences in the repayment and drawdown of debt instruments.

4) At quarter end, Endeavour's cash and cash equivalents, net of $21.1 million in drawn cash on bank overdraft facilities, stood at $386.9 million.

5) Endeavour's net debt position slightly increased by $4.9 million, from $830.5 million at the end of Q1-2024 to $835.4 million at the end of Q2-2024, while the Company's net debt / Adjusted EBITDA (LTM) leverage ratio remains healthy at 0.81x at the end of Q2-2024.

EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour for the three month 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 with accompanying explanations below.

Table 9: Earnings from Continuing Operations

		THREE MONTHS ENDED			SIX MONTHS ENDED	
All amounts in US$ million unless otherwise specified	Notes	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Revenue	[6]	557	473	524	1,030	1,005
Operating expenses	[7]	(241)	(200)	(202)	(441)	(373)
Depreciation and depletion	[7]	(128)	(109)	(100)	(237)	(201)
Royalties	[8]	(40)	(34)	(32)	(74)	(62)
Earnings from mine operations		**148**	**130**	**191**	**278**	**369**
Corporate costs	[9]	(11)	(11)	(14)	(21)	(27)
Impairment of mining interests and goodwill		—	—	(15)	—	(15)
Share-based compensation		(5)	(4)	(8)	(9)	(17)
Other expense	[10]	(31)	(17)	3	(47)	(3)
Exploration costs	[11]	(4)	(5)	(15)	(10)	(27)
Earnings from operations		**97**	**94**	**142**	**191**	**281**
Loss on financial instruments	[12]	(32)	(46)	31	(78)	(41)
Finance costs		(26)	(23)	(18)	(50)	(33)
Earnings before taxes		**39**	**24**	**155**	**63**	**207**
Current income tax expense	[13]	(135)	(41)	(91)	(176)	(140)
Deferred income tax recovery		51	7	37	58	49
Net comprehensive (loss)/earnings from continuing operations	**[14]**	**(45)**	**(9)**	**101**	**(54)**	**117**
Add-back adjustments	[15]	65	66	(22)	131	44
Adjusted net earnings from continuing operations		**20**	**57**	**79**	**77**	**161**
Portion attributable to non-controlling interests		17	16	26	32	42
Adjusted net earnings from continuing operations attributable to shareholders of the Company	**[16]**	**3**	**41**	**54**	**45**	**119**
Adjusted net earnings per share from continuing operations		**0.01**	**0.17**	**0.22**	**0.18**	**0.48**

NOTES:

6) Revenue increased by $84.1 million from $472.7 million in Q1-2024 to $556.8 million in Q2-2024 due to higher volumes of gold sales and a $231 per ounce increase in the realised gold price from $2,091 per ounce in Q1-2024 to $2,322 per ounce in Q2-2024, exclusive of the Company's Revenue Protection Programme.

   Revenue increased by $24.2 million from $1,005.3 million in H1-2023 to $1,029.5 million in H1-2024 due to a higher realised gold price for H1-2024 of $2,210 per ounce compared to $1,923 per ounce for H1-2023, exclusive of the Company's Revenue Protection Programme, partially offset by lower volumes of gold sold.

7) Operating expenses increased by $41.3 million from $199.9 million in Q1-2024 to $241.2 million in Q2-2024 largely due to increased mining costs at Houndé as a greater proportion of waste stripping was expensed, higher processing costs across the Group due to increased reliance on self-generated power at Houndé, Mana and Ity, and at Sabodala-Massawa driven by the BIOX® Expansion ramp-up activities, in addition to additional costs associated with the processing of stockpiles across Ity, Mana and Sabodala-Massawa. Depreciation and depletion increased by $19.1 million from $108.7 million in Q1-2024 to $127.8 million in Q2-2024 due to increased depreciation at Sabodala-Massawa due to increased production and higher depreciation rates associated with the Sabodala pit and at Houndé due to increased production, which was partially offset by decreased depreciation at Mana due to lower quarterly production.

   Operating expenses increased by $67.9 million from $373.2 million in H1-2023 to $441.1 million in H1-2024 largely due to increased processing costs across the Group, increased underground mining costs at Mana driven by higher volumes and increased mining costs at Ity, Houndé and Sabodala-Massawa, largely reflecting increased diesel consumption and increased drill and blast activities. Depreciation and depletion increased by $35.1 million from $201.4 million in H1-2023 to $236.5 million in H1-2024 due to the lower reserves base of Ity and Sabodala-Massawa following the December 2023 Reserves and Resource update, higher Ity production and additional Sabodala-Massawa depreciation incurred.

8) Royalties increased by $6.3 million from $33.9 million in Q1-2024 to $40.2 million in Q2-2024 due to a higher realised gold price and higher gold production.

   Royalties increased by $12.6 million from $61.5 million in H1-2023 to $74.1 million in H1-2024 due to a higher realised gold price and the increase to the sliding scale royalty rate structure in Burkina Faso effective from November 2023, partially offset by decreased gold production.

9) Corporate costs of $10.9 million in Q2-2024 were largely consistent with the prior quarter.

   Corporate costs decreased from $27.5 million in H1-2023 to $21.4 million in H1-2024 due to decreased corporate employee compensation and professional service costs.

10) Other expenses increased by $13.9 million from $16.6 million in Q1-2024 to $30.5 million in Q2-2024. For Q2-2024, other expenses included $12.4 million in expected credit loss provisions related to outstanding receivables from the divestment of the Group's 90% interest in the Boungou and Wahgnion mines, $8.9 million in legal and other costs primarily related to the ongoing arbitration process around the non-core asset disposals, $4.0 million in restructuring costs and costs associated with the demobilisation from the Maoula open pit and $0.3 million in disturbance costs, partially offset by a $2.6 million credit in tax claims related to a temporary contribution of 2% of profits before tax and interest from the Houndé and Mana mines that became effective in December 2023 in Burkina Faso which were reclassified to tax expense.

11) Exploration costs of $4.3 million in Q2-2024 were largely consistent with the prior quarter.

   Exploration costs decreased from $27.0 million in H1-2023 to $9.7 million in H1-2024 largely due to a decrease in exploration expense at the Assafou project on the Tanda-Iguela property, as increasingly, exploration activities are being capitalised at Assafou following the commencement of the pre-feasibility study which is expected to be published in Q4-2024.

12) The loss on financial instruments decreased from a loss of $46.2 million in Q1-2024 to a loss of $31.8 million in Q2-2024 largely due to a decrease in unrealised losses on gold collars and forwards. The loss on financial instruments during the quarter included an unrealised loss on Net Smelter Royalties ("NSRs") and deferred compensation related to asset sales of $12.3 million, net realised losses on gold collars and forward contracts of $8.4 million (including $9.0 million related to the Group's Revenue Protection Programme partially offset by a gain of $0.6 million related to the Group's London Bullion Market Association ("LBMA") gold price averaging strategy), unrealised foreign exchange losses of $8.2 million, an unrealised loss on marketable securities of $4.0 million, an unrealised loss on the early redemption feature of senior notes of $0.7 million and a realised loss on foreign currency contracts of $0.1 million, partially offset by a $1.5 million unrealised gain on other financial instruments, unrealised gains on gold collars and forward sales of $0.3 million and unrealised gains on foreign currency contracts of $0.1 million.

   The loss on financial instruments increased from a loss of $40.9 million in H1-2023 to a loss of $78.0 million in H1-2024, due largely to unrealised losses in relation to gold hedges, realised losses on gold hedges and exchange rate movements between the Euro and the US dollar.

   As previously disclosed, in order to increase cash flow visibility during its construction and de-leveraging phases, Endeavour entered into a Revenue Protection Programme, using a combination of zero premium gold collars and forward sales contracts, to cover a portion of its 2023, 2024 and 2025 production.

   - During Q2-2024, 35koz were settled into forward sales contracts for an average gold price of $2,041/oz. For the remainder of FY-2024, approximately 226koz (approximately 113koz per quarter) are expected to be delivered into a collar with an average call price of $2,400/oz and an average put price of $1,807/oz.
   - For FY-2025, approximately 200koz are expected to be delivered into a collar with an average call price of $2,400/oz and an average put price of $1,992/oz.

   As previously disclosed, Endeavour entered into a Growth Capital Protection Programme designed to enhance cost certainty for a portion of its growth capital expenditure at the BIOX® Expansion and Lafigué growth projects. The Group had entered into various foreign exchange forward contracts across both the Euro and the Australian Dollar over 2023 and 2024.

   - During Q2-2024, €5.2 million was delivered into forward contracts at a blended rate of 1.04 EUR:USD and AU$1.4 million was delivered into forward contracts at a blended rate of 0.69 AUD:USD.
   - 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.

13) Current income tax expense increased by $94.5 million from $40.5 million in Q1-2024 to $135.0 million in Q2-2024 largely due to an increase in recognised withholding tax expenses, which increased by $69.1 million from $4.5 million in Q1-2024 to $73.6 million in Q2-2024 due to the timing of local board approvals for cash upstreaming, an increase in taxes due to higher earnings from Ity and a temporary contribution of 2% of profits before tax and interest from the Houndé and Mana mines that became effective in December 2023 in Burkina Faso.

   Current income tax expense increased by $35.9 million from $139.6 million in H1-2023 to $175.5 million in H1-2024 due to an increase in withholding taxes on dividends paid 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 operating mines in Burkina Faso.

14) Net comprehensive losses from continuing operations increased by $35.5 million from a net comprehensive loss of $9.3 million in Q1-2024 to a net comprehensive loss of $44.8 million in Q2-2024. The increase in losses is largely driven by a higher tax expense, lower operating margins, higher royalties and higher depreciation partially offset by decreased losses on financial instruments.

    Net comprehensive earnings from continuing operations decreased by $170.7 million from net comprehensive earnings of $116.6 million in H1-2023 to a net comprehensive loss of $54.1 million in H1-2024. The decrease in earnings was largely driven by lower earnings from mine operations due to higher tax expense, lower production, higher operating expenses, higher depreciation and higher royalties in addition to higher finance costs due to increased interest expenses reflecting higher borrowings.

15) For Q2-2024, adjustments included other expenses of $30.5 million largely related to legal and other costs for the ongoing arbitration process, an unrealised loss on financial instruments of $23.4 million largely related to the unrealised loss on forward sales and collars, a net loss from discontinued operations of $6.3 million related to the settlement of historic liabilities under the sale agreement of the Boungou mine and a loss on non-cash, tax and other adjustments of $11.2 million that mainly relate to the impact of foreign exchange remeasurements of deferred tax balances.

16) Adjusted net earnings attributable to shareholders for continuing operations decreased by $37.7 million from earnings of $40.7 million (or $0.17 per share) in Q1-2024 to adjusted net earnings of $3.1 million (or $0.01 per share) in Q2-2024, due to lower operating margins, higher depreciation, higher royalties and higher tax expenses.

    Adjusted net earnings attributable to shareholders for continuing operations decreased by $73.8 million from $118.7 million (or $0.48 per share) in H1-2023 to $44.9 million (or $0.18 per share) in H1-2024 due to lower operating margins, higher tax expenses, higher interest expenses, higher realised losses on gold forward sales and higher royalties.

SUMMARISED STATEMENT OF FINANCIAL POSITION

The following tables present the summarised statement of financial position and liquidity for Endeavour, with accompanying explanations below.

Table 10: Summarised Statement of Financial Position

All amounts in US$ million unless otherwise specified	Note	As at 30 June 2024	As at 31 March 2024	As at 30 June 2023
ASSETS				
Cash and cash equivalents		408	461	845
Other current assets	[17]	628	646	638
Total current assets		**1,036**	**1,107**	**1,483**
Mining interests	[18]	4,291	4,236	4,113
Other long term assets		609	595	500
TOTAL ASSETS		**5,935**	**5,938**	**6,096**
LIABILITIES				
Other current liabilities	[19]	695	412	406
Current portion of debt		34	23	—
Overdraft facility		21	—	—
Income taxes payable	[20]	123	151	244
Total current liabilities		**872**	**586**	**649**
Long-term debt	[21]	1,194	1,281	1,004
Environmental rehabilitation provision		113	116	131
Other long-term liabilities		72	74	42
Deferred income taxes		406	457	472
TOTAL LIABILITIES		**2,657**	**2,515**	**2,299**
TOTAL EQUITY		**3,278**	**3,423**	**3,797**
TOTAL EQUITY AND LIABILITIES		**5,935**	**5,938**	**6,096**

NOTES:

17) Other current assets at the end of Q2-2024 consisted of $280.5 million of current 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.
    - The current portion of inventories increased by $30.6 million from $249.9 million at the end of Q1-2024 to $280.5 million at the end of Q2-2024, largely due to an increase in finished gold due to the timing of the gold sales and an increase in stockpiles, gold in circuit and supplies at the Sabodala-Massawa BIOX® Expansion and Lafigué projects ahead of their ramp-ups to nameplate capacity.
    - Trade and other receivables decreased by $37.2 million from $283.5 million at the end of Q1-2024 to $246.3 million at the end of Q2-2024, largely due to a reduction in gold sales receivable as a result of timing differences in the sales of gold doré and receipt of proceeds.
    - Prepaid expenses and other increased by $14.1 million from $40.2 million at the end of Q1-2024 to $54.3 million at the end of Q2-2024, due to the timing of payments.
    - Other financial assets decreased by $25.9 million from $72.3 million at the end of Q1-2024 to $46.4 million at the end of Q2-2024, largely due to the sale of Allied Gold shares during the quarter.

18) Mining interests increased by $54.6 million from $4,236.0 million at the end of Q1-2024 to $4,290.6 million at the end of Q2-2024 due to increased capitalised costs incurred during the quarter as detailed in the above section, partly offset by increased depreciation and depletion.

19) Other current liabilities increased by $283.0 million from $411.5 million at the end of Q1-2024 to $694.5 million at the end of Q2-2024, largely due to the addition of the $150.0 million gold pre-payment into deferred revenue (details included in the above section). Other current liabilities consist of $497.6 million in trade and other payables, $150.0 million in deferred revenue related to the gold pre-payment, $29.6 million related to the current portion of financial derivatives and $17.3 million related to the current portion of equipment financing obligations.

20) Income taxes payable decreased by $28.4 million from $151.3 million at the end of Q1-2024 to $122.9 million at the end of Q2-2024, largely due to the increased taxes paid during the quarter.

21) Long-term debt decreased by $87.8 million from $1,281.3 million at the end of Q1-2024 to $1,193.5 million at the end of Q2-2024 due to the repayment on the Company's RCF during the quarter. Total debt at the end of Q2-2024 consisted of $575.0 million drawn on the RCF, $498.9 million in senior notes, $147.3 million in term loan financing and $9.8 million in

interest accruals partially offset by $5.2 million in deferred financing costs, of which $33.6 million was deemed to be the current portion of debt.

Table 11: Summarised Statement of Financial Position

		THREE MONTHS ENDED		
All amounts in US$ million unless otherwise specified		30 June 2024	31 March 2024	30 June 2023
Cash and cash equivalents	[22]	408	461	845
Principal amount of $500m Senior Notes		500	500	500
Drawn portion of $645m Revolving Credit Facility		575	645	515
Local term loan financing		147	147	—
Drawn portion of overdraft facility		21	—	—
Net Debt[1]	**[23]**	**835**	**831**	**171**
Trailing twelve month adjusted EBITDA[1,2]		1,028	1,101	1,104
Net Debt / Adjusted EBITDA (LTM) ratio[1,2]		**0.81x**	**0.80x**	**0.15x**

[1]Net debt, Adjusted EBITDA, and cash flow per share are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report. [2]Last Twelve Months ("LTM") Trailing EBITDA adj. includes EBITDA generated by discontinued operations

22) At quarter end, Endeavour's liquidity remained strong at $476.6 million, consisting of $386.9 million of cash and cash equivalents, $70.0 million available through the Company's RCF and $19.7 million available through the Lafigué Term Loan.

23) Endeavour's net debt position slightly increased by $4.9 million, from $830.5 million at the end of Q1-2024 to $835.4 million at the end of Q2-2024, while the Company's net debt / Adjusted EBITDA (LTM) leverage ratio remains healthy, albeit above its long-term target of 0.50x, at 0.81x at the end of Q2-2024. As the Company's growth projects ramp up, leverage is expected to quickly return to levels below the long-term target.

OPERATING ACTIVITIES BY MINE

Houndé Gold Mine, Burkina Faso

Table 12: Houndé Performance Indicators

For The Period Ended	Q2-2024	Q1-2024	Q2-2023	H1-2024	H1-2023
Tonnes ore mined, kt	1,301	724	1,479	2,025	2,712
Total tonnes mined, kt	11,619	11,097	11,837	22,716	25,084
Strip ratio (incl. waste cap)	7.93	14.33	7.00	10.00	8.25
Tonnes milled, kt	1,313	1,082	1,419	2,395	2,789
Grade, g/t	1.70	1.35	1.66	1.54	1.42
Recovery rate, %	87	89	94	88	93
Production, koz	**64**	**42**	**72**	**106**	**119**
Total cash cost/oz	1,340	1,120	955	1,249	951
AISC/oz	**1,472**	**1,572**	**1,085**	**1,514**	**1,113**

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 - $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 additionas 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. As of H1-2024, $3.6 million has been incurred, mainly related to the ongoing TSF Stage 8 and 9 embankment raise.

Ity Gold Mine, Côte d'Ivoire

Table 13: Ity Performance Indicators

For The Period Ended	Q2-2024	Q1-2024	Q2-2023	H1-2024	H1-2023
Tonnes ore mined, kt	1,840	1,825	1,887	3,665	3,823
Total tonnes mined, kt	7,132	7,406	7,156	14,538	14,521
Strip ratio (incl. waste cap)	2.88	3.06	2.79	2.97	2.80
Tonnes milled, kt	1,761	1,775	1,808	3,536	3,627
Grade, g/t	1.79	1.68	1.61	1.74	1.65
Recovery rate, %	92	90	92	91	92
Production, koz	**96**	**86**	**86**	**182**	**177**
Total cash cost/oz	869	858	761	863	736
AISC/oz	**885**	**884**	**797**	**885**	**764**

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 the TSF 2 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 per ounce 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 270 - 300koz at its AISC guidance of between $850 - $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.

Mana Gold Mine, Burkina Faso

Table 14: Mana Performance Indicators

For The Period Ended	Q2-2024	Q1-2024	Q2-2023	H1-2024	H1-2023
OP tonnes ore mined, kt	66	119	409	185	832
OP total tonnes mined, kt	219	711	1,904	930	3,686
OP strip ratio (incl. waste cap)	2.32	4.97	3.65	4.00	3.43
UG tonnes ore mined, kt	429	446	280	875	533
Tonnes milled, kt	554	621	671	1,175	1,285
Grade, g/t	2.10	2.31	1.61	2.21	1.96
Recovery rate, %	89	88	91	88	93
Production, koz	**35**	**42**	**31**	**77**	**75**
Total cash cost/oz	1,729	1,345	1,403	1,513	1,195
AISC/oz	**1,927**	**1,453**	**1,481**	**1,661**	**1,277**

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 150 - 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.

Sabodala-Massawa Gold Mine, Senegal

Table 15: Sabodala-Massawa Performance Indicators

For The Period Ended	Q2-2024	Q1-2024	Q2-2023	H1-2024	H1-2023
Tonnes ore mined, kt	1,491	1,346	1,341	2,837	2,576
Total tonnes mined, kt	10,130	10,447	11,428	20,577	22,635
Strip ratio (incl. waste cap)	5.79	6.76	7.52	6.25	7.79
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	—
Grade - Total, g/t	1.70	1.63	2.17	1.67	2.11
Grade - CIL, g/t	1.57	1.63	2.17	1.61	2.11
Grade - BIOX, g/t	2.82	2.61	—	2.82	—
Recovery rate - Total, %	77	83	90	80	89
Recovery rate - CIL, %	81	83	90	82	89
Recovery rate - BIOX, %	59	—	—	59	—
Production, koz	**57**	**49**	**79**	**105**	**140**
Production - CIL, koz	**50**	**49**	**79**	**99**	**140**
Production - BIOX, koz	**6**	**—**	**—**	**6**	**—**
Total cash cost/oz	1,057	890	689	968	656
AISC[1]/oz	**1,164**	**947**	**762**	**1,050**	**774**

[1]*All-in Sustaining Cost excludes costs and ounces sold related to pre-commercial production at the 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 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 $56.9 million was incurred in H1-2024 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, $15.0 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

Lafigué Mine, Côte d'Ivoire

Table 16: Lafigué 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.

EXPLORATION ACTIVITIES

- Endeavour continues to advance its extensive FY-2024 exploration programme with $55.7 million spent in H1-2024 comprising 269,467 meters of drilling across more than 2,648 drillholes. The exploration programme has focused on resource to reserve conversion and new resource additions across the Group's existing operations, as well as continued drilling on the highly prospective Assafou deposit on the Tanda-Iguela property in Côte d'Ivoire.
- Owing to the success of the exploration programme at Houndé and Ity, and the focus on identifying high-grade non-refractory opportunities at Sabodala-Massawa, Endeavour has increased its exploration guidance for the full-year from $65.0 million to $77.0 million, of which $55.7 million was spent in H1-2024, with $30.9 million incurred in Q2-2024.
- Endeavour remains on track to achieve its 5-year exploration target to discover 12 - 17Moz of Indicated resources over the 2021 to 2025 period, at the low discovery cost of less than $25 per ounce, having already discovered 10 million ounces at a discovery cost below $25/oz.

Table 17: Q2-2024 and H1-2024 Exploration Expenditure and 2024 Guidance[1]

All amounts in US$ million	Q2-2024 ACTUAL	H1-2024 ACTUAL	ORIGINAL FY-2024 GUIDANCE	REVISED FY-2024 GUIDANCE
Houndé mine	4.7	7.0	7.0	10.0
Ity mine	3.7	8.3	10.0	15.0
Mana mine	1.1	1.5	2.0	2.0
Sabodala-Massawa mine	11.4	21.8	21.0	25.0
Lafigué project	0.6	1.5	4.0	4.0
Tanda-Iguela Project	5.0	9.7	15.0	15.0
Greenfields	4.4	5.9	6.0	6.0
TOTAL	**30.9**	**55.7**	**65.0**	**77.0**

[1]*Exploration expenditures include expensed, sustaining and non-sustaining exploration expenditures.*

Houndé mine

- 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.

Ity mine

- 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.

Mana mine

- An exploration programme of $2.0 million is planned for FY-2024, of which $1.5 million has been spent year to date and $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.

Sabodala-Massawa mine

- An exploration programme of $21.0 million was initially planned for FY-2024, of which $21.8 million 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.

Lafigué mine

- An exploration programme of $4.0 million is planned for FY-2024, of which $1.5 million has been spent year to date and $0.6 million was spent in Q2-2024 consisting of 2,145 meters of drilling across 16 drill holes. The exploration programme is focused on the WA05, Central Area 11 and 12 targets, all located within 5 kilometres of the Lafigué deposit, as well as investigating the potential for deep mineralisation underneath the current Lafigué pitshell.
- During Q2-2024, infill drilling was conducted on the Central Area targets with preliminary results confirming continuity of the mineralised veins. In parallel, grade control drilling continued to advance ahead of mining at the Lafigué deposit.
- During the remainder of the year, the drilling programme will largely focus on deep drilling to investigate the potential for deep mineralisation and grade control drilling at the Lafigué deposit, while exploration activities will continue to focus on the evaluation of the Central Area, WA05, 11 and 12 targets.

Tanda-Iguela

- An exploration programme of $15.0 million is planned for FY-2024, of which $9.7 million has been spent year to date and $5.0 million was spent in Q2-2024 consisting of 37,962 meters of drilling across 243 drill holes. The exploration programme is focused on extending mineralisation and adding resources at the Assafou deposit as well as assessing satellite targets within 5 kilometres of Assafou.
- During Q2-2024, drilling results at the Assafou deposit confirmed the continuity of the mineralisation at depth and in shallow areas in the southwest portion of the deposit. Drilling on the wider Tanda-Iguela property focused on the Pala Trend 3 target, a potential satellite deposit located 1 kilometre southwest of Assafou. Results confirmed the continuity of mineralisation over a 900 metre strike length, at shallow depth. Reconnaissance drilling was also completed at the Pala Trend 2, Broukro and Kongodjan targets as well as the recently discovered Koumé-Nangaré target, located 5 kilometres northwest of Assafou, with preliminary results highlighting mineralisation hosted within Birimian basement rocks.
- During the remainder of the year, drilling will continue at Assafou and the newly discovered Koumé-Nangaré target. A resource update for Tanda-Iguela, incorporating results from the H1-2024 exploration programme is expected in H2-2024.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Wednesday 31 July, at 8:30 am EDT / 1:30 pm BST to discuss the Company's financial results.

The conference call and webcast are scheduled at:
5:30am in Vancouver
8:30am in Toronto and New York
1:30pm in London
8:30pm in Hong Kong and Perth

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

Click here to add a Webcast reminder to your Outlook Calendar.

Analysts and investors are also invited to participate and ask questions by registering for the conference call dial-in via the following link:
https://register.vevent.com/register/BIf3889e9ffe4447c8b58b16b90a25128e

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

QUALIFIED PERSONS

Mark Morcombe, COO of Endeavour Mining PLC., a Fellow of the Australasian Institute of Mining and Metallurgy, is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information in this news release.

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ABOUT ENDEAVOUR MINING PLC

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

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

For more information, please visit www.endeavourmining.com.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This document contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the ability of the Group to achieve its production guidance, AISC guidance, Group non-sustaining capital expenditure outlook, and growth capital expenditure outlook for FY-2024, the estimated exploration expenditures for FY-2024, the ability of Endeavour to meet its 5-year exploration target, the availability of additional dividends and share buybacks, the success of exploration activities, estimated costs incurred in connection with the construction of the Solar Power Plant and the timing for an updated resource for the Vindaloo Deeps deposit and Tanda-Iguela. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", believes", "plan", "target", "opportunities", "objective", "assume", "intention", "goal", "continue", "estimate", "potential", "strategy", "future", "aim", "may", "will", "can", "could", "would" and similar expressions .

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions or completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour's current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities; changes in national and local government legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalisation of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics.

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

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

NON-GAAP MEASURES

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

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