ENDEAVOUR MINING

# Delivering sustainable value

**Endeavour Mining plc**

Condensed Interim Consolidated Financial Statements

For the three and nine months ended 30 September 2024 and 2023

Expressed in Millions of United States Dollars

Q1 Q2 Q3 Q4

# CONTENTS

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF (LOSS)/EARNINGS

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

| | | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|---|
| | Note | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| **Revenues** | | | | | |
| Revenue | 4 | **705.9** | 530.0 | **1,735.4** | 1,535.3 |
| **Cost of sales** | | | | | |
| Operating expenses | | **(272.4)** | (205.3) | **(713.5)** | (578.5) |
| Depreciation and depletion | | **(147.2)** | (114.4) | **(383.7)** | (315.8) |
| Royalties | | **(52.1)** | (31.9) | **(126.2)** | (93.4) |
| **Earnings from mine operations** | | **234.2** | 178.4 | **512.0** | 547.6 |
| Corporate costs | 4 | **(11.9)** | (10.4) | **(33.3)** | (37.9) |
| Other expense | 4 | **(22.8)** | (1.4) | **(53.4)** | (3.9) |
| Derecognition and impairment of financial assets | 4 | **(112.2)** | (5.8) | **(128.7)** | (5.8) |
| Impairment of mining interests | | **—** | — | **—** | (14.8) |
| Share-based compensation | 5 | **(4.2)** | (5.3) | **(12.9)** | (21.9) |
| Exploration costs | | **(4.3)** | (14.9) | **(14.0)** | (41.9) |
| **Earnings from operations** | | **78.8** | 140.6 | **269.7** | 421.4 |
| **Other expense** | | | | | |
| (Loss)/gain on financial instruments | 6 | **(98.3)** | 7.2 | **(176.3)** | (33.7) |
| Finance costs, net | 7 | **(29.0)** | (19.1) | **(78.6)** | (51.8) |
| **(Loss)/earnings before taxes** | | **(48.5)** | 128.7 | **14.8** | 335.9 |
| Income tax expense | 17 | **(28.7)** | (55.1) | **(146.1)** | (145.7) |
| **Net (loss)/earnings from continuing operations** | | **(77.2)** | 73.6 | **(131.3)** | 190.2 |
| Net loss from discontinued operations | 3 | **—** | (0.4) | **(6.3)** | (183.9) |
| **Total (loss)/earnings and total comprehensive (loss)/earnings** | | **(77.2)** | 73.2 | **(137.6)** | 6.3 |
| | | | | | |
| **Net (loss)/earnings from continuing operations attributable to:** | | | | | |
| Shareholders of Endeavour Mining plc | | **(95.1)** | 59.7 | **(174.8)** | 136.5 |
| Non-controlling interests | 15 | **17.9** | 13.9 | **43.5** | 53.7 |
| | | **(77.2)** | 73.6 | **(131.3)** | 190.2 |
| | | | | | |
| **Total (loss)/earnings attributable to:** | | | | | |
| Shareholders of Endeavour Mining plc | | **(95.1)** | 59.3 | **(181.1)** | (46.8) |
| Non-controlling interests | 15 | **17.9** | 13.9 | **43.5** | 53.1 |
| | | **(77.2)** | 73.2 | **(137.6)** | 6.3 |
| | | | | | |
| **(Loss)/earnings per share from continuing operations** | | | | | |
| Basic (loss)/earnings per share | 5 | **(0.39)** | 0.24 | **(0.71)** | 0.55 |
| Diluted (loss)/earnings per share | 5 | **(0.39)** | 0.24 | **(0.71)** | 0.55 |
| **(Loss)/earnings per share** | | | | | |
| Basic (loss)/earnings per share | 5 | **(0.39)** | 0.24 | **(0.74)** | (0.19) |
| Diluted (loss)/earnings per share | 5 | **(0.39)** | 0.24 | **(0.74)** | (0.19) |

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

| | | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|---|
| | Note | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| **Operating activities** | | | | | |
| **(Loss)/earnings before taxes** | | **(48.5)** | 128.7 | **14.8** | 335.9 |
| Non-cash items | 16 | **387.1** | 131.5 | **772.8** | 441.2 |
| Cash paid on settlement of DSUs and PSUs | | **(0.4)** | (0.8) | **(3.5)** | (5.8) |
| Cash (paid)/received on settlement of financial instruments | | **(29.0)** | 3.1 | **(59.6)** | (1.3) |
| Cash received from gold prepayments | 13 | **—** | — | **150.0** | — |
| Income taxes paid | | **(64.5)** | (142.0) | **(279.1)** | (270.0) |
| Operating cash flows before changes in working capital | | **244.7** | 120.5 | **595.4** | 500.0 |
| Changes in working capital | 16 | **10.1** | (5.2) | **(27.2)** | (47.4) |
| Operating cash flows generated from continuing operations | | **254.8** | 115.3 | **568.2** | 452.6 |
| Operating cash flows (used by)/generated from discontinued operations | 3 | **—** | (0.4) | **(6.3)** | 27.2 |
| **Cash generated from operating activities** | | **254.8** | 114.9 | **561.9** | 479.8 |
| **Investing activities** | | | | | |
| Expenditures on mining interests | 16 | **(208.9)** | (199.9) | **(555.2)** | (565.0) |
| Changes in other assets | | **(3.9)** | (3.2) | **(24.5)** | (5.0) |
| Proceeds from sale of marketable securities | 11 | **29.8** | 1.0 | **39.8** | 1.0 |
| Purchase of financial assets | | **—** | (10.0) | **(2.0)** | (10.0) |
| Proceeds from settlement of consideration receivable | | **25.1** | — | **25.1** | — |
| Proceeds from sale of subsidiaries, net of cash disposed | 3 | **—** | 17.0 | **—** | 13.4 |
| Investing cash flows used by continuing operations | | **(157.9)** | (195.1) | **(516.8)** | (565.6) |
| Investing cash flows used by discontinued operations | 3 | **—** | — | **—** | (44.2) |
| **Cash used in investing activities** | | **(157.9)** | (195.1) | **(516.8)** | (609.8) |
| **Financing activities** | | | | | |
| Acquisition of shares in share buyback | 5 | **(8.2)** | (16.7) | **(32.6)** | (36.8) |
| Payments from the settlement of tracker shares | 14 | **—** | — | **(1.1)** | (18.4) |
| Cash settlement of call-rights | 16 | **—** | — | **—** | (28.5) |
| Receipts on exercise of options and warrants | | **—** | — | **—** | 5.9 |
| Dividends paid to minority shareholders | 15 | **(74.9)** | (55.3) | **(116.6)** | (62.0) |
| Dividends paid to shareholders | 5 | **—** | (99.0) | **(100.0)** | (200.4) |
| Proceeds of debt | 7 | **53.2** | 55.1 | **273.3** | 570.1 |
| Repayment of debt | 7 | **(190.1)** | — | **(260.1)** | (330.0) |
| Payment of financing fees and other | | **(15.4)** | (4.7) | **(49.2)** | (31.9) |
| Repayment of lease liabilities | | **(5.6)** | (4.0) | **(16.8)** | (13.5) |
| Settlement of contingent consideration | 16 | **—** | — | **—** | (50.0) |
| Financing cash flows used by from continuing operations | | **(241.0)** | (124.6) | **(303.1)** | (195.5) |
| Financing cash flows used by discontinued operations | 3 | **—** | — | **—** | (2.1) |
| **Cash used by financing activities** | | **(241.0)** | (124.6) | **(303.1)** | (197.6) |
| Effect of exchange rate changes on cash and cash equivalents | | **9.0** | (14.6) | **(7.4)** | 1.6 |
| Decrease in cash and cash equivalents* | | **(135.1)** | (219.4) | **(265.4)** | (326.0) |
| Cash and cash equivalents, beginning of period* | | **386.9** | 844.5 | **517.2** | 951.1 |
| **Cash and cash equivalents, end of period*** | | **251.8** | 625.1 | **251.8** | 625.1 |

* Cash and cash equivalents are net of bank overdrafts ($62.2 million at 30 September 2024; $21.1 million at 30 June 2024; Nil at 31 December 2023; Nil at 30 September 2023; Nil at 30 June 2023; Nil at 31 December 2022.)

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

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)**

| | Note | As at 30 September 2024 | As at 31 December 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| Current | | | |
| Cash and cash equivalents | | **314.0** | 517.2 |
| Trade and other receivables | 8 | **191.8** | 269.2 |
| Inventories | 9 | **296.8** | 224.9 |
| Current portion of other financial assets | 11 | **30.4** | 69.7 |
| Prepaid expenses and other | | **65.5** | 39.2 |
| | | **898.5** | 1,120.2 |
| Non-current | | | |
| Mining interests | 10 | **4,313.1** | 4,157.1 |
| Goodwill | | **134.4** | 134.4 |
| Other financial assets | 11 | **85.4** | 123.2 |
| Inventories | 9 | **335.1** | 323.6 |
| **Total assets** | | **5,766.5** | 5,858.5 |
| **LIABILITIES** | | | |
| Current | | | |
| Trade and other payables | 12 | **441.6** | 406.9 |
| Deferred revenue | 13 | **150.0** | — |
| Lease liabilities | | **17.0** | 14.3 |
| Current portion of debt | 7 | **73.9** | 8.5 |
| Overdraft facility | | **62.2** | — |
| Other financial liabilities | 14 | **83.2** | 17.5 |
| Income taxes payable | | **130.2** | 166.2 |
| | | **958.1** | 613.4 |
| Non-current | | | |
| Lease liabilities | | **36.8** | 27.9 |
| Non-current portion of debt | 7 | **1,031.2** | 1,059.9 |
| Other financial liabilities | 14 | **41.2** | 29.8 |
| Environmental rehabilitation provision | | **137.0** | 115.1 |
| Deferred tax liabilities | | **366.4** | 464.1 |
| **Total liabilities** | | **2,570.7** | 2,310.2 |
| **EQUITY** | | | |
| Share capital | 5 | **2.5** | 2.5 |
| Share premium | | **50.7** | 50.7 |
| Other reserves | 5 | **590.5** | 594.3 |
| Retained earnings | | **2,280.5** | 2,578.0 |
| **Equity attributable to shareholders of Endeavour Mining plc** | | **2,924.2** | 3,225.5 |
| Non-controlling interests | 15 | **271.6** | 322.8 |
| **Total equity** | | **3,195.8** | 3,548.3 |
| **Total equity and liabilities** | | **5,766.5** | 5,858.5 |

Registered No. 13280545

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

**Approved by the Board: 6 November 2024**

**/s/Ian Cockerill**
Director

**/s/Alison Baker**
Director

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

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)**

| | | SHARE CAPITAL | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Note | Share Capital[1] | Share Premium Reserve | Other Reserves (Note 5) | Retained Earnings | Total Attributable to Shareholders | Non-Controlling Interests (Note 15) | Total |
| **At 1 January 2023** | | **2.5** | **25.6** | **592.4** | **3,040.4** | **3,660.9** | **426.4** | **4,087.3** |
| Settlement of convertible bond | 5 | — | 19.2 | — | — | 19.2 | — | 19.2 |
| Purchase and cancellation of own shares | 5 | — | — | — | (40.0) | (40.0) | — | (40.0) |
| Share-based compensation | 5 | — | — | 14.8 | — | 14.8 | — | 14.8 |
| Dividends paid | 5 | — | — | — | (200.4) | (200.4) | — | (200.4) |
| Dividends to non-controlling interests | 15 | — | — | — | — | — | (68.0) | (68.0) |
| Shares issued on exercise of options and PSUs | | — | 5.9 | (15.1) | 14.5 | 5.3 | — | 5.3 |
| Disposal of the Boungou and Wahgnion mines | 3 | — | — | — | — | — | (66.3) | (66.3) |
| Total net and comprehensive (loss)/ earnings | | — | — | — | (46.8) | (46.8) | 53.1 | 6.3 |
| **At 30 September 2023** | | **2.5** | **50.7** | **592.1** | **2,767.7** | **3,413.0** | **345.2** | **3,758.2** |
| **At 1 January 2024** | | **2.5** | **50.7** | **594.3** | **2,578.0** | **3,225.5** | **322.8** | **3,548.3** |
| Purchase and cancellation of own shares | 5 | — | — | 0.1 | (28.8) | (28.7) | — | (28.7) |
| Shares issued on exercise of options and PSUs | | — | — | (14.8) | 12.4 | (2.4) | — | (2.4) |
| Share-based compensation | 5 | — | — | 10.9 | — | 10.9 | — | 10.9 |
| Dividends paid | 5 | — | — | — | (100.0) | (100.0) | — | (100.0) |
| Dividends to non-controlling interests | 15 | — | — | — | — | — | (94.7) | (94.7) |
| Total net and comprehensive (loss)/ earnings | | — | — | — | (181.1) | (181.1) | 43.5 | (137.6) |
| **At 30 September 2024** | | **2.5** | **50.7** | **590.5** | **2,280.5** | **2,924.2** | **271.6** | **3,195.8** |

1. Changes to share capital occurred, however are presented as zero due to the nominal amount of the change and due to all USD amounts rounded to millions.

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

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

## 1 DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Endeavour Mining plc (the "Company"), together with its subsidiaries (collectively, "Endeavour" or the "Group"), is a publicly listed gold mining company that operates five mines in West Africa in addition to having project development and exploration assets. Endeavour is focused on effectively managing its existing assets to maximise cash flows as well as pursuing organic and strategic growth opportunities that benefit from its management and operational expertise.

Endeavour's corporate office is in London, England, and its shares are listed on the London Stock Exchange ("LSE") (symbol EDV), and on the Toronto Stock Exchange ("TSX") (symbol EDV) and quoted in the United States on the OTCQX International (symbol EDVMF). The Company is incorporated in the United Kingdom and its registered office is located at 5 Young Street, London, United Kingdom, W8 5EH.

## 2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

### a. STATEMENT OF COMPLIANCE

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

These interim financial statements for the three and nine months ended 30 September 2024 were authorised for issue in accordance with a resolution of the Board on 6 November 2024. The interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. These interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2023, which include information necessary or useful to understanding the Company's operations, financial performance, and financial statement presentation. In particular, the Company's significant accounting policies were presented as note 2 to the annual financial statements and have been consistently applied in the preparation of these interim financial statements.

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

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

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

#### Deferred Revenue

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

The critical accounting judgements and key sources of estimation uncertainty for the three and nine months ended 30 September 2024 are the same as those disclosed in the annual consolidated financial statements for the year ended 31 December 2023, and changes in these judgements and estimates and their impact on these interim financial statements are referenced below:

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

### Accounting for and classification of the settlement agreement

IFRS 5 requires that the resolution of uncertainties and contingencies that arise from the terms of the divestment of a disposal group that are directly related to its disposal in a prior period are included within discontinued operations. Adjustments that are not directly related to either the disposal terms or the operations of the disposal group prior to its disposal are included within continuing operations.

The group has assessed that the expected credit loss provisions arising and reversals thereof and losses related to the settlement agreement with Lilium and the State of Burkina Faso are not directly related to the terms of the disposal of the Boungou and Wahgnion mines and are therefore reported within continuing operations (note 4d).

In addition, notwithstanding the requirements in IAS to show separately the impact of impairment losses and losses on derecognition of financial assets carried at amortised cost, the Group has presented the losses on the derecognition and impairment of financial assets as one line item within the statement of comprehensive income. The Group considers this presentation to reflect the terms of the settlement agreement most accurately as the terms of the renegotiation were carried out as a single package. Any apportionment of the overall loss into separate components would not be of any additional value to the users of these financial statements.

## b. FUTURE CHANGES IN ACCOUNTING STANDARDS

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions. The Groups is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted. The Group is currently evaluating the impact of IFRS 18 on its financial statements.

## c. BASIS OF PREPARATION

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

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

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

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

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

### d. GOING CONCERN

The Board of Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least November 2025. In their assessment, the Board of Directors have taken into account the Group's financial position, expected future trading performance, debt and other available credit facilities, future debt servicing requirements, gold supply arrangements, working capital and capital expenditure commitments and forecasts.

At 30 September 2024, the Group's net debt position was $833.6 million, calculated as the difference between the current and non-current portion of debt with a principal outstanding of $1,085.4 million, the overdraft facility of $62.2 million and cash of $314.0 million. The Group had current assets of $898.5 million and current liabilities of $958.1 million representing a negative total working capital balance (current assets less current liabilities) of $59.6 million as at 30 September 2024. Cash flows from continuing operating activities for the three and nine months ended 30 September 2024 were inflows of $254.8 million and $568.2 million, respectively. At 30 September 2024 the Group had $230.0 million available to draw on the RCF, with $415.0 million currently drawn. Subsequent to the balance sheet date the Group refinanced the RCF (note 20), with the new facility agreement having a principal amount of $700.0 million.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonable possible change in the key assumptions on which the cash flow forecast is based, the Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least November 2025 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices, production volumes in line with annual guidance and the timing and quantum of upstream dividends.

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

## 3 DIVESTITURES

### a. DIVESTITURE OF BOUNGOU AND WAHGNION

On 30 June 2023, the Group completed the sale of its 90% interest in the Boungou and Wahgnion cash-generating units ("the disposal group") to Lilium Mining ("Lilium"). The total consideration upon sale of the disposal group included (i) $133.1 million cash consideration to be received by 31 July 2023; (ii) $25.0 million in deferred cash consideration payable in two instalments of $10.0 million and $15.0 million by the end of Q4-2023 and the end of Q1-2024, respectively; (iii) deferred cash consideration comprised of 50% of the net free cash flow generated by the Boungou mine until $55.0 million has been paid, which was expected to occur by Q4-2024 based on the gold price environment and mine plan at the time of the divestiture; (iv) a net smelter royalty ("NSR") on Boungou commencing immediately for 4% of gold sold; and (v) a NSR on Wahgnion commencing immediately for 4% of gold sold.

The fair value of the various aspects of the consideration at the transaction closing date were as follows (all of which, except for the cash and the $25.0 million in deferred cash consideration which is not linked to the net free cash flow generated, are classified as Level 3 fair value measurements):

- The fair value of the cash consideration receivable by 31 July 2023 was determined to be $133.1 million and $33.6 million was received by 31 December 2023.
- The fair value of deferred cash consideration payable in two instalments by Q4-2023 and Q1-2024, respectively, was determined to be $23.9 million.
- The fair value of the deferred cash consideration, payable on a quarterly basis, based on net free cash flow generated at the Boungou mine, was determined using a discounted cash flow, which resulted in a fair value of $50.8 million.
- The fair value of the NSR was estimated using probability-weighted scenarios with respect to discounted cash flow models for future production that might exceed the Boungou and Wahgnion reserves at 1 January 2023. Based on the various scenarios considered, the fair value of the NSR was $77.4 million.

At 30 September 2024, as a result of the the settlement agreement that was signed with Lilium (note 4d), the carrying amounts of the cash consideration and deferred cash consideration payable, which are included in consideration receivable (note 8), were nil (31 December 2023 - $85.4 million and $21.0 million respectively), and the carrying amounts of the deferred consideration and the NSR, which are included in other financial assets (note 11), were nil (31 December 2023 - $47.9 million and $49.3 million respectively).

As part of the settlement agreement, the Group will receive cash consideration and a Wahgnion 3% NSR (up to 400,000 ounces) from the State of Burkina Faso. At 30 September 2024, the carrying amount of the cash consideration from the State was $34.9 million (note 8) and the fair value of the NSR was $22.2 million (note 11).

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

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



The Group recognised a loss on disposal of $177.8 million, net of tax, calculated as follows:

| | At 30 June 2023 |
|---|---|
| Cash consideration | 133.1 |
| Deferred cash consideration | 23.9 |
| Deferred consideration | 50.8 |
| Net smelter royalties | 77.4 |
| Transaction costs | (1.3) |
| **Total proceeds** | **283.9** |
| Cash and cash equivalents | 20.2 |
| Restricted cash | 12.3 |
| Trade and other receivables | 28.6 |
| Prepaid expenses and other | 18.9 |
| Inventories | 59.0 |
| Mining interests | 558.6 |
| Other long term assets | 15.0 |
| **Total assets** | **712.6** |
| Trade and other payables | (62.6) |
| Other liabilities | (122.0) |
| **Total liabilities** | **(184.6)** |
| **Net assets** | **528.0** |
| **Non-controlling interests** | **(66.3)** |
| **Net assets attributable to Endeavour** | **461.7** |
| **Loss on disposal** | **(177.8)** |

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

| | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|
| | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| Revenue | **—** | — | **—** | 200.8 |
| Operating costs | **—** | — | **—** | (134.1) |
| Depreciation and depletion | **—** | — | **—** | (53.1) |
| Royalties | **—** | — | **—** | (13.5) |
| Other expense | **—** | (0.4) | **(6.3)** | (4.4) |
| Loss on disposition | **—** | — | **—** | (177.8) |
| **Loss before taxes** | **—** | (0.4) | **(6.3)** | (182.1) |
| Deferred and current income tax expense | **—** | — | **—** | (1.8) |
| **Net loss from discontinued operations** | **—** | (0.4) | **(6.3)** | (183.9) |
| Attributable to: | | | | |
| Shareholders of Endeavour Mining plc | **—** | (0.4) | **(6.3)** | (183.3) |
| Non-controlling interest | **—** | — | **—** | (0.6) |
| **Total loss from discontinued operations** | **—** | (0.4) | **(6.3)** | (183.9) |
| **Loss per share from discontinued operations** | | | | |
| Basic | **—** | — | **(0.03)** | (0.74) |
| Diluted | **—** | — | **(0.03)** | (0.74) |

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

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

The cash flows from the CGU were as follows:

| | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|
| | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| Operating cash flows | **—** | (0.4) | **(6.3)** | 27.2 |
| Investing cash flows | **—** | — | **—** | (44.2) |
| Financing cash flows | **—** | — | **—** | (2.1) |
| **Total cash flows from the disposal group included in cash flows from discontinued operations** | **—** | (0.4) | **(6.3)** | (19.1) |

### b. DIVESTITURE OF KARMA

On 10 March 2022, the Group completed the sale of its 90% interest in the Karma mine cash-generating unit ("CGU") to Néré Mining SA ("Néré"). The total consideration of $20.0 million upon sale of the Karma mine included (i) a deferred cash payment of $5.0 million to be paid six months after closing of the transaction subject to certain conditions being met; (ii) a contingent payment of up to $10.0 million payable twelve months after closing, based on a sliding scale, linked to the average gold price; and (iii) a 2.5% NSR on all ounces produced by the Karma mine in excess of 160,000 ounces of recovered gold from 1 January 2022.

At 30 September 2024, the carrying value of the contingent consideration was $3.9 million, net of expected credit losses of $2.1 million (31 December 2023 - $5.0 million) (note 8), the fair value of the NSR was $5.4 million (31 December 2023 - $6.6 million) (note 11) and the fair value of the deferred cash consideration, net of expected credit losses, was nil (31 December 2023 - nil).

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

## 4 EARNINGS FROM OPERATIONS

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

### a. REVENUE

| | | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|---|
| | Note | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| Gold revenue | | **701.6** | 527.9 | **1,724.6** | 1,529.2 |
| Silver revenue | | **3.4** | 2.1 | **9.9** | 6.1 |
| Copper revenue | | **0.9** | — | **0.9** | — |
| **Revenue** | 18 | **705.9** | **530.0** | **1,735.4** | **1,535.3** |

The Group is not economically dependent on a limited number of customers for the sale of gold because gold can be sold to and through numerous banks and commodity market traders worldwide.

### b. CORPORATE COSTS

| | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|
| | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| Employee compensation | **6.5** | 7.0 | **18.5** | 22.4 |
| Professional services | **2.3** | 2.5 | **6.1** | 9.6 |
| Other corporate expenses | **3.1** | 0.9 | **8.7** | 5.9 |
| **Corporate costs** | **11.9** | **10.4** | **33.3** | **37.9** |

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

### c. OTHER EXPENSE

| | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|
| | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| Disturbance costs and insurance proceeds | **2.2** | — | **2.7** | (9.1) |
| Acquisition and restructuring costs | **15.6** | 4.2 | **20.3** | 7.8 |
| Community contributions | **2.0** | 0.3 | **2.5** | 0.4 |
| Loss/(gain) on disposal of assets | **0.8** | (0.3) | **(3.7)** | 3.0 |
| Legal and other | **2.1** | (2.8) | **16.9** | 1.8 |
| Tax claims | **0.1** | — | **5.6** | — |
| Investigation costs | **—** | — | **9.1** | — |
| **Other expense[1]** | **22.8** | **1.4** | **53.4** | **3.9** |

1. Impairment of receivables has been reclassified out of other expense and is now disclosed separately in the Statement of Comprehensive Earnings. The prior year comparison balances have therefore been restated for comparability.

### d. DERECOGNITION AND IMPAIRMENT OF FINANCIAL ASSETS

| | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|
| | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| Derecognition and impairment of financial assets - Lilium | **112.2** | — | **112.2** | — |
| Expected credit loss | **—** | — | **11.8** | — |
| Impairment of VAT and other receivables | **—** | 5.8 | **4.7** | 5.8 |
| **Total derecognition and impairment of financial assets[1]** | **112.2** | **5.8** | **128.7** | **5.8** |

1. Impairment of receivables has been reclassified out of other expense and is now disclosed separately in the Statement of Comprehensive Earnings as part of derecognition and impairment of financial assets. The prior year comparison balances have therefore been restated for comparability.

On 27 August 2024, the Group and Lilium signed a settlement agreement, involving the State of Burkina Faso (“the State”), in respect of the divestment of the disposal group. Pursuant to the Agreement, Lilium will transfer the ownership of the Boungou and Wahgnion mines to the State and Endeavour will receive:

- Cash consideration of $60.0 million, of which $15.0 million to be received upfront, and $15.0 million and $30.0 million to be received by the end of Q3-2024 and the end of Q4-2024, respectively.
- A 3% royalty on up to 400,000 ounces of gold sold from the Wahgnion mine. The fair value of the NSR at the settlement date was $22.0 million and was estimated using probability-weighted scenarios with respect to discounted cash flow models for future production.

At 30 September 2024, the outstanding cash consideration from the State, which is included in consideration receivable (note 8), was $34.9 million, and the fair values of the NSR due from the State, which is included in other financial assets (note 11), was $22.2 million. $15.0 million of cash consideration was received subsequent to the balance sheet date (note 20).

As a result of the settlement agreement, the Group recognised the difference between the carrying value of the outstanding financial assets due from Lilium and the fair value of the receivables due from the State. This resulted in a charge of $112.2 million being recognised in the period, as detailed in the table below.

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

| | 27 August 2024 |
|---|---|
| **Trade and other receivables** | |
| Cash consideration | **78.5** |
| Deferred cash consideration | **19.9** |
| Other receivables | **13.9** |
| **Other financial assets** | |
| Net smelter royalties | **44.3** |
| Deferred consideration | **37.6** |
| **Total financial assets due from Lilium - net (as at transaction date)** | **194.2** |
| **Fair value of receivables due from the State** | **(82.0)** |
| **Derecognition and impairment of financial assets** | **112.2** |

As part of the agreement, the Group and Lilium have agreed to cease the current legal proceedings against each other, as previously disclosed in note 19, Commitments and contingencies.

## 5 SHARE CAPITAL

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | **Number** | **Amount** | Number | Amount |
| **Ordinary share capital** | | | | |
| Opening balance | 245.2 | 2.5 | 246.2 | 2.5 |
| Shares issued on exercise of options, warrants and PSUs | 0.8 | — | 1.3 | — |
| Purchase and cancellation of own shares | (1.5) | — | (1.8) | — |
| Settlement of convertible bond | — | — | 0.9 | — |
| **Balance as at 30 September** | **244.5** | **2.5** | **246.6** | **2.5** |

### a. ISSUED SHARE CAPITAL AS AT 30 SEPTEMBER 2024

*244.5 million ordinary voting shares of $0.01 par value*

- The Company renewed its share buyback programme for a period of one year in March 2023 whereby the Company is entitled to repurchase up to 5% of its total issued and outstanding shares as of 14 March 2023, or 12,387,688 shares.
- In March 2024, the Company further renewed its share buyback programme for a period of one year whereby the Company is entitled to repurchase up to 5% of its total issued and outstanding shares as of 13 March 2024, or 12,259,943 shares.
- During the nine months ended 30 September 2024, the Company repurchased a total of 1.5 million shares at an average price of $19.79 for a total amount of $28.8 million, all of which was paid during the nine month period (in the nine months ended 30 September 2023, the Company repurchased a total of 1.8 million shares at an average price of $22.25 for a total amount of $40.0 million).
- On 15 February 2023 the Company at its own election issued 835,254 in shares to settle the conversion feature of the Convertible Note for a total of $19.2 million.

### b. SHARE-BASED COMPENSATION

The following table summarises the share-based compensation expense:

| | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|
| | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| Charges and change in fair value of DSUs | 0.4 | (0.2) | 0.6 | 0.5 |
| Charges and change in fair value of PSUs | 3.8 | 5.5 | 12.3 | 21.4 |
| **Total share-based compensation[1]** | **4.2** | 5.3 | **12.9** | 21.9 |

1. Share-based compensation includes an amount of $2.0 million related to PSUs and DSUs recognised as liabilities with the remaining portion of $10.9 million recognised directly in equity (for the nine months ended 30 September 2023, share based compensation included an amount of $7.1 million related to PSUs and DSUs recognised as liabilities with the remaining portion of $14.8 million recognised directly in equity).

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

## c. SHARE UNIT PLANS
A summary of the changes in share unit plans is presented below:

| | DSUs Outstanding | | PSUs Outstanding | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| At 1 January | 83,903 | 131,694 | 2,923,346 | 3,779,330 |
| Granted | 15,671 | 21,050 | 2,295,079 | 1,688,680 |
| Exercised | (16,829) | (79,657) | (975,359) | (1,385,420) |
| Forfeited | — | — | (869,442) | (423,134) |
| Reinvested | 1,949 | 3,867 | 50,810 | 147,862 |
| Added by performance factor | — | — | 186,511 | 208,873 |
| **At 30 September** | **84,694** | **76,954** | **3,610,945** | **4,016,191** |

## d. DEFERRED SHARE UNITS
The Group established a deferred share unit plan ("DSU") for the purposes of strengthening the alignment of interests between Non-Executive Directors of the Company and shareholders by linking a portion of the annual Director compensation to the future value of the Company's common shares. Upon establishing the DSU plan for Non-Executive Directors, the Company no longer grants options to Non-Executive Directors.

The DSU plan allows each Non-Executive Director to choose to receive, in the form of DSUs, all or a percentage of their Director's fees, which would otherwise be payable in cash. Compensation for serving on committees must be paid in the form of DSUs. The plan also provides for discretionary grants of additional DSUs by the Board. Each DSU vests upon award but is distributed only when the Director has ceased to be a member of the Board. Vested units are settled in cash based on the common share price at the date of settlement.

The fair value of the DSUs is determined based on multiplying the five day volume weighted average share price of the Company by the number of DSUs at the end of the reporting period and is included in other financial liabilities (note 14).

## e. PERFORMANCE SHARE UNITS
The Group's long-term incentive plan ("LTI Plan") includes a portion of performance-linked share unit awards ("PSUs"), intended to increase the pay mix in favour of long-term equity-based compensation with a three-year cliff-vesting period serving as an employee retention mechanism.

The fair value of the PSUs is determined based on Total Shareholder Return ("TSR") relative to peer companies for 50% of the value of the PSUs, while the remaining 50% of the value of the PSUs granted is based on achieving certain operational performance measures. The vesting conditions related to the achievement of operational performance measures noted above are determined at the grant date and the number of units that are expected to vest is reassessed at each subsequent reporting period based on the estimated probability of reaching the operational targets. The key operational targets are determined annually and include:

- For 2024 PSU grants: 2026 targets relate to ESG and biodiversity targets (15%), project development (12.5%), exploration targets (12.5%), and net debt (10%).
- For 2023 PSU grants: 2025 targets relate to project development (12.5%), exploration targets (12.5%), net debt (10%), carbon emissions targets (7.5%) and ISO 14001 / ISO 45000 verification targets (7.5%).
- For 2022 PSU grants: 2024 targets relate to project development (12.5%), renewable energy (7.5%), implementation of tailings storage facilities (7.5%), net debt (10%) and exploration targets (12.5%).

The fair value related to the TSR portion is determined using a multi-asset Monte Carlo simulation model using a dividend yield of 2.5% (2023 – 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2023 – same). The expected volatility was determined taking into account historical volatility, as there was no available market data on implied volatility for PSUs with the same maturity. The historical volatility was measured over a three-year period, consistent with the PSUs maturity, from the commencement of the performance period.

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

### f. BASIC AND DILUTED EARNINGS PER SHARE

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

| | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|
| | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| **Basic weighted average number of shares outstanding** | **244,694,609** | 247,003,471 | **244,951,336** | 247,162,089 |
| Effect of dilutive securities[1] | | | | |
| Stock options and warrants | **—** | 2,899 | **—** | 27,560 |
| Diluted weighted average number of shares outstanding | **244,694,609** | 247,006,370 | **244,951,336** | 247,189,649 |
| **Total common shares outstanding** | **244,464,621** | 246,641,009 | **244,464,621** | 246,641,009 |
| **Total potential diluted common shares** | **247,624,217** | 250,154,405 | **247,624,217** | 250,154,405 |

1. At 30 September 2024, a total of 3,610,945 PSUs (4,016,191 at 30 September 2023) could potentially dilute basic earnings per share in the future, but were not included in diluted earnings per share as all vesting conditions have not been satisfied at the end of the reporting period. The potentially dilutive impact of the convertible senior notes are anti-dilutive for all periods presented and were not included in the diluted earnings per share.

### g. DIVIDENDS

During the three months ended 30 September 2024, the Company announced its interim dividend for 2024 of $0.41 per share totalling $100.0 million to shareholders on record at the close of business 12 September 2024. As the dividend is an interim dividend and was not yet paid to shareholders as at 30 September 2024 it has not been recorded as a liability at the balance sheet date. This dividend was subsequently paid, refer to note 20 for further details.

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

During the year ended 31 December 2023, the Company paid an interim 2023 dividend of $0.40 per share ($99.0 million) to shareholders on record at 1 September 2023, and paid a second interim 2022 dividend of $0.41 per share ($101.4 million) for shareholders on record at 24 February 2023. The total amount paid of $200.4 million is included in cash flows from financing activities.

| | **30 September 2024** | 31 December 2023 |
|---|---|---|
| Dividends declared and paid | **100.0** | 200.4 |
| Dividend per share | **0.41** | 0.82 |

### h. OTHER RESERVES

A summary of reserves is presented below:

| | Capital Redemption Reserve | Share-Based Payment Reserve | Merger Reserve | **Total** |
|---|---|---|---|---|
| At 1 January 2023 | 0.3 | 95.4 | 496.7 | **592.4** |
| Share-based compensation | — | 14.8 | — | **14.8** |
| Shares issued on exercise of options, warrants and PSUs | — | (15.1) | — | **(15.1)** |
| **At 30 September 2023** | **0.3** | **95.1** | **496.7** | **592.1** |
| At 1 January 2024 | 0.3 | 97.3 | 496.7 | **594.3** |
| Share-based compensation | — | 10.9 | — | **10.9** |
| Shares issued on exercise of options, warrants and PSUs | — | (14.8) | — | **(14.8)** |
| Purchase and cancellation of own shares | 0.1 | — | — | **0.1** |
| **At 30 September 2024** | **0.4** | **93.4** | **496.7** | **590.5** |

### NATURE AND PURPOSE OF OTHER RESERVES

*CAPITAL REDEMPTION RESERVE*

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

*SHARE-BASED PAYMENT RESERVE*

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

*MERGER RESERVE*

The merger reserve contains the difference between the share capital of the Company and the net assets of Endeavour Mining Corporation ("EMC"), which had merged with the Endeavour Gold Corporation on 29 December 2023. As at the date when the shareholders of EMC, the previous parent of the Group, had transferred all of their shares in EMC to Endeavour Mining plc in exchange for ordinary shares of equal value in Endeavour Mining plc (the "Reorganisation"), and less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

## 6 FINANCIAL INSTRUMENTS AND RELATED RISKS

### a. FINANCIAL ASSETS AND LIABILITIES

The Group's financial instruments are classified as follows:

| | Financial assets/ liabilities at amortised cost | Financial instruments at fair value through profit and loss ('FVTPL') |
|---|---|---|
| Cash and cash equivalents | | X |
| Trade and other receivables | X | |
| Restricted cash | | X |
| Marketable securities | | X |
| Consideration receivable | X | |
| Other financial assets (including net smelter royalties) | | X |
| Trade and other payables | X | |
| Other financial liabilities | X | X |
| Call-rights | | X |
| Contingent consideration | | X |
| Overdraft facility | | X |
| Senior Notes | X | |
| Embedded derivative on Senior Notes | | X |
| Revolving credit facilities | X | |
| Derivative financial assets and liabilities | | X |
| Convertible Notes | X | |

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the Senior Notes which have a fair value of approximately $485.6 million (31 December 2023 – $463.9 million).

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

Classification of financial assets and liabilities

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

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

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

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

| | | AS AT 30 SEPTEMBER 2024 | | | |
|---|---|---|---|---|---|
| | Note | Level 1 Input | Level 2 Input | Level 3 Input | Aggregate Fair Value |
| **Assets:** | | | | | |
| Cash and cash equivalents | | 314.0 | — | — | 314.0 |
| Restricted cash | 11 | 66.5 | — | — | 66.5 |
| Marketable securities | 11 | 13.7 | — | — | 13.7 |
| Derivative financial assets | 11 | — | 5.7 | — | 5.7 |
| Other financial assets | 11 | — | — | 29.9 | 29.9 |
| **Total** | | **394.2** | **5.7** | **29.9** | **429.8** |
| **Liabilities:** | | | | | |
| Derivative financial instruments | 14 | — | (101.9) | — | (101.9) |
| Overdraft facility | | (62.2) | — | — | (62.2) |
| Other financial liabilities | 14 | — | (3.6) | — | (3.6) |
| **Total** | | **(62.2)** | **(105.5)** | **—** | **(167.7)** |

| | | AS AT 31 DECEMBER 2023 | | | |
|---|---|---|---|---|---|
| | Note | Level 1 Input | Level 2 Input | Level 3 Input | Aggregate Fair Value |
| **Assets:** | | | | | |
| Cash and cash equivalents | | 517.2 | — | — | 517.2 |
| Restricted cash | 11 | 41.1 | — | — | 41.1 |
| Marketable securities | 11 | 42.6 | — | — | 42.6 |
| Derivative financial assets | 11 | — | 0.9 | — | 0.9 |
| Other financial assets | 11 | — | 47.9 | 56.6 | 104.5 |
| **Total** | | **600.9** | **48.8** | **56.6** | **706.3** |
| **Liabilities:** | | | | | |
| Derivative financial instruments | 14 | — | (24.7) | — | (24.7) |
| Other financial liabilities | 14 | — | (3.9) | — | (3.9) |
| **Total** | | **—** | **(28.6)** | **—** | **(28.6)** |

There were no transfers between level 1 and 2 during the period. The fair value of level 3 financial assets were determined using Monte Carlo or discounted cash flow valuation models, taking into account assumptions with respect to gold prices and discount rates as well as estimates with respect to production and operating results at the disposed mines.

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

## b. (LOSS)/GAIN ON FINANCIAL INSTRUMENTS

| | | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|---|
| | Note | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| (Loss)/gain on revenue protection programme | 6d | **(94.9)** | 25.6 | **(137.2)** | 14.2 |
| Loss on foreign currency contracts | | **—** | (1.5) | **(0.6)** | (1.3) |
| Loss on foreign exchange | | **(10.3)** | (16.0) | **(29.7)** | (21.3) |
| (Loss)/gain on other financial instruments | | **(1.4)** | 0.6 | **0.1** | 1.2 |
| Gain/(loss) on marketable securities | 11 | **7.6** | (8.3) | **3.9** | (8.8) |
| Unrealised fair value gain/(loss) on NSRs and deferred consideration | 11 | **0.5** | 0.2 | **(12.9)** | 0.2 |
| Gain on early redemption feature on Senior Notes | 11 | **0.2** | — | **0.1** | — |
| Unrealised gain on conversion of other financial asset | | **—** | 6.6 | **—** | 6.6 |
| Fair value loss on conversion option on Convertible Notes | 7e | **—** | — | **—** | (14.9) |
| Loss on change in fair value of call rights | 14 | **—** | — | **—** | (9.0) |
| Loss on change in fair value of contingent consideration | 14 | **—** | — | **—** | (0.6) |
| **Total (loss)/gain on financial instruments** | | **(98.3)** | 7.2 | **(176.3)** | (33.7) |

## c. FINANCIAL INSTRUMENT RISK EXPOSURE

The Group's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, interest rate risk and other price risks, including equity price risk. The Group examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. There have been no significant changes to the financial instrument risk exposure as disclosed in note 8 of its annual financial statements for the year ended 31 December 2023 outside of the credit risk associated with the Lilium Mining Group being replaced with the State of Burkina Faso (and the associated quantum being significantly reduced) as a result of signing the settlement agreement (note 4d).

## d. MARKET RISKS

*CURRENCY RISK*

During the year ended 31 December 2023, the Group entered into foreign currency contracts ("foreign currency contracts") to protect a portion of the forecasted capital expenditures at the Lafigué and BIOX® projects against foreign currency fluctuations. The foreign currency contracts were not designated as a hedge by the Group and are recorded at fair value at the end of each reporting period. During the period ended 30 September 2024 all outstanding foreign currency contracts matured and were settled.

In the three and nine months ended 30 September 2024, the Group recognised an unrealised loss of nil and $0.9 million, respectively, due to the change in fair value of the foreign currency contracts and a realised gain of nil and $0.3 million, respectively, upon settlement of foreign currency contracts during the period (in the three and nine months ended 30 September 2023, the Group recognised an unrealised loss of $2.4 million and $4.9 million, respectively, and a realised gain of $0.9 million and $3.6 million, respectively). The Company has not hedged any of its other exposure to foreign currency risks.

*COMMODITY PRICE RISK*

Commodity price risk relates to the risk that the fair values of the Group's financial instruments will fluctuate because of changes in commodity prices. Commodity price fluctuations may affect the revenue that the Group generates in its operations as well as the costs incurred at its operations for royalties based on the gold price. There has been no significant change in the Group's objectives and policies for managing this risk during the period ended 30 September 2024 and the Group has a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment, as discussed below.

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

**THREE MONTHS ENDED**

| | 30 September 2024 | | | | 30 September 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | Gold Collar | Forward Contracts - Normal | Forward Contracts - LBMA | Total | Gold Collar | Forward Contracts - Normal | Forward Contracts - LBMA | Total |
| Unrealised (loss)/gain | (55.2) | 6.0 | — | **(49.2)** | 12.0 | 12.4 | — | 24.4 |
| Realised (loss)/gain | (29.7) | — | (16.0) | **(45.7)** | — | (1.8) | 3.0 | 1.2 |
| **Total** | (84.9) | 6.0 | (16.0) | **(94.9)** | 12.0 | 10.6 | 3.0 | 25.6 |

**NINE MONTHS ENDED**

| | 30 September 2024 | | | | 30 September 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | Gold Collar | Forward Contracts - Normal | Forward Contracts - LBMA | Total | Gold Collar | Forward Contracts - Normal | Forward Contracts - LBMA | Total |
| Unrealised (loss)/gain | (82.7) | 11.0 | — | **(71.7)** | 10.9 | 6.8 | — | 17.7 |
| Realised loss/(gain) | (29.7) | (15.0) | (20.8) | **(65.5)** | — | (8.3) | 4.8 | (3.5) |
| **Total** | (112.4) | (4.0) | (20.8) | **(137.2)** | 10.9 | (1.5) | 4.8 | 14.2 |

Gold Collar
In the year ended 31 December 2021, the Group implemented a deferred premium collar strategy ("collar") using written call options and bought put options with a floor price of $1,750 and a ceiling price of $2,100 per ounce. The collar covered a total of 600,008 ounces which were settled equally on a quarterly basis in 2022 and 2023. The programme represented an estimated 20% of Endeavour's total expected gold production for the period of the collar and the Group paid a premium of $10.0 million upon entering into the collar. The collar was fully settled as at 31 December 2023.

In the year ended 31 December 2023, the Group extended its collar strategy embedded in the revenue protection programme by acquiring additional collars in Q1 and Q4. In January 2023, the Group acquired a gold collar for 450,000 ounces with the written call options and bought put options having a floor price of $1,800 and a ceiling price of $2,400 per ounce, respectively, to be settled equally on a quarterly basis in 2024. In November 2023, the Group acquired a gold collar for 200,000 ounces with the written call options and bought put options having an average floor price of $1,992 per ounce and a ceiling price of $2,400 per ounce respectively to be settled equally on a quarterly basis in 2025.

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

As at 30 September 2024, outstanding collars of 112,500 and 200,000 for 2024 and 2025 respectively, at an average floor and ceiling price of $1,807/oz and $2,400/oz and $1,992/oz and $2,400/oz respectively, had a fair value liability of $101.9 million (31 December 2023 - $19.3 million) which is included in derivative financial liabilities (note 14) and $82.5 million is classified as current (31 December 2023 - $10.8 million).

The Group recognised an unrealised loss of $55.2 million and $82.7 million due to a change in fair value of the collar for the three and nine months ended 30 September 2024, respectively (three and nine months ended 30 September 2023 - $12.0 million gain and $10.9 million gain, respectively) and a realised loss of $29.7 million was recognised in the three and nine months ended 30 September 2024 (three and nine months ended 30 September 2023 - nil).

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

During the year ended 31 December 2023, the Group entered into additional gold forward contracts for 70,000 ounces at an average gold price of $2,032 per ounce to be settled equally in the first two quarters of 2024.

During the three months ended 30 June 2024, and concurrent with the Gold Prepayment Transactions (note 13), the Group entered into a financial swap agreement for gold ounces whereby the Group will pay $2,408 per ounce in exchange for receiving the spot price for 21,999 ounces, due in December 2024. These contracts were entered into to mitigate the Group’s exposure to gold price associated with the delivery of ounces under the fixed Gold Prepayment Transactions.

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

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

In the three and nine months ended 30 September 2024, forward contracts for nil ounces and 70,000 ounces were settled at a realised loss of nil and $15.0 million respectively (three and nine months ended 30 September 2023, forward contracts for 30,000 ounces and 90,000 ounces were settled for a realised loss of $1.8 million and $8.3 million, respectively). As at the end of 30 September 2024, all of the forward contracts entered into during 2023 had been settled and 21,999 ounces at $2,408 per ounce, due in December 2024 were outstanding at a fair value of $5.5 million (note 11), which is classified as current (31 December 2023 - outstanding forward contracts consisted of 70,000 ounces at an average gold price of $2,032 per ounce and were classified as a current derivative financial liability, with a fair value of $5.4 million). The Group recognised an unrealised gain of $6.0 million and $11.0 million in the three and nine months ended 30 September 2024, (three and nine months ended 30 September 2023 - gain of $12.4 million and $6.8 million, respectively).

Forward contracts - LBMA

During the year ended 31 December 2023, the Group employed an inter-quarter LBMA averaging arrangement, which serves to align realised gold prices during the quarter with the LBMA average for the respective quarter. In the three and nine months ended 30 September 2024,the Company realised a loss of $16.0 million and a loss of $20.8 million, respectively (three and nine months ended 30 September 2023 - gain of $3.0 million and $4.8 million respectively).

*INTEREST RATE RISK*

Interest rate risk is the risk that future cash flows from, or the fair values of, the Group’s financial instruments will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily on its debt and in particular, the revolving credit facility. Since marketable securities and government treasury securities held as loans are short term in nature and are usually held to maturity, there is minimal fair value sensitivity to changes in interest rates. The Group continually monitors its exposure to interest rates and is comfortable with its exposure given the relatively low short-term US interest rates and Secured Overnight Financing Rate ("SOFR").

*OTHER MARKET PRICE RISKS*

The Group holds marketable securities in other companies as part of its wider capital risk management policy. During the nine months ended 30 September 2024, the Company sold all of its Allied shareholding for $33.5 million and its Montage Gold Corp. shareholding for $4.8 million, being the fair value of the shares at the time of disposal.

## 7 DEBT

| | 30 September 2024 | 31 December 2023 |
|---|---|---|
| Senior Notes (a) | **505.8** | 497.6 |
| Revolving credit facilities (b) | **415.0** | 465.0 |
| Lafigué term loan (c) | **154.8** | 111.3 |
| Sabodala term loan (d) | **23.1** | — |
| Interest accrual (b) | **10.8** | 1.5 |
| Deferred financing costs | **(4.4)** | (7.0) |
| Convertible Notes (e) | **—** | — |
| **Total debt** | **1,105.1** | 1,068.4 |
| Less: Non-current portion of debt | **(1,031.2)** | (1,059.9) |
| **Current portion of debt[1]** | **73.9** | 8.5 |

1. The current portion of debt at 30 September 2024 is comprised of accrued interest on revolving credit facilities of $10.8 million, amounts due on the Lafigué term loan within the next twelve months of $40.0 million and the Sabodala-Massawa term loan of $23.1 million (at 31 December 2023 comprised of accrued interest on revolving credit facilities of $1.5 million and amounts due on the Lafigué term loan within the next twelve months of $6.9 million).

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

The Group incurred the following finance costs in the period:

| | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|
| | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| Interest expense | **25.5** | 18.4 | **69.6** | 46.0 |
| Interest income | **(0.3)** | (1.4) | **(3.1)** | (2.5) |
| Accretion expense | **1.8** | 0.7 | **7.1** | 2.3 |
| Amortisation of deferred facility fees | **0.8** | 0.8 | **2.3** | 2.2 |
| Commitment, structuring and other fees | **3.1** | 1.1 | **11.9** | 4.3 |
| Less: Capitalised borrowing costs | **(1.9)** | (0.5) | **(9.2)** | (0.5) |
| **Total finance costs, net** | **29.0** | 19.1 | **78.6** | 51.8 |

### a. SENIOR NOTES

On 14 October 2021, the Company completed an offering of $500.0 million fixed rate senior notes (the "Senior Notes") due in 2026. The Senior Notes are listed on the Global Exchange Market ("GEM") which is the exchange-regulated market of The Irish Stock Exchange plc trading as Euronext Dublin and to trading on the GEM of Euronext Dublin.

The Senior Notes bear interest at a coupon rate of 5% per annum payable semi-annually in arrears on 14 April and 14 October each year. The Senior Notes mature on 14 October 2026, unless redeemed earlier or repurchased in accordance with the terms of the Senior Notes.

The key terms of the Senior Notes include:

- Principal amount of $500.0 million.
- Coupon rate of 5% payable on a semi-annual basis.
- The term of the Senior Notes is five years, maturing in October 2026.
- The Senior Notes are reimbursable through the payment of cash.

For accounting purposes, the Company measures the Senior Notes at amortised cost, accreting to maturity over the term of the Senior Notes. The early redemption feature on the Senior Notes is an embedded derivative and is accounted for as a financial instrument measured at fair value through profit or loss, with changes in fair value at each subsequent reporting period being recognised in earnings (note 6). The early redemption feature on the Senior Notes includes an optional redemption from October 2023 through to maturity at a redemption price ranging from 102.5% to 100% of the principal. The fair value of the prepayment feature has been calculated using a valuation model taking into account the market value of the debt, interest rate volatility, risk-free interest rates, and the credit spread. The fair value of the embedded derivative at 30 September 2024 was nil (31 December 2023 - nil).

Covenants on the Senior Notes include certain restrictions on indebtedness, restricted payments, liens, or distributions from certain companies in the Group. In addition, should the rating of the Senior Notes be downgraded as a result of a change of control (defined as the sale or transfer of 50% or more of the common shares or the transfer of all or substantially all the assets of the Group), the Group is obligated to repurchase the Senior Notes at an equivalent price of 101% of the principal amount plus the accrued interest to repurchase date, if requested to do so by any creditor.

The liability component of the Senior Notes has an effective interest rate of 5.68% (31 December 2023 - 5.68%) and was as follows:

| | **30 September 2024** | 31 December 2023 |
|---|---|---|
| Liability component at beginning of the period | **497.6** | 495.0 |
| Interest expense in the period | **20.7** | 27.6 |
| Less: interest payments in the period | **(12.5)** | (25.0) |
| **Liability component at the end of the period** | **505.8** | 497.6 |

### b. REVOLVING CREDIT FACILITIES

Concurrent with the completion of the offering of the Senior Notes above, the Company entered into a $500.0 million unsecured revolving credit facility agreement (the "RCF") with a syndicate of international banks. The Company increased the principal amount to $575.0 million in 2022, and further increased this to $645.0 million in 2023.

During the nine months ended 30 September 2024, $205.0 million was drawn down and $255.0 million repaid, with $415.0 million outstanding at the end of the period. The amount has been classified as non-current based on the contracted terms, and that there was no breach of covenants as of 30 September 2024. Subsequent to the balance sheet date the Group refinanced its RCF, please refer to note 20.

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

For the nine months ended 30 September 2024, the Group incurred a total interest expense of $36.2 million on the RCF (including unwinding of deferred financing costs of $2.3 million and commitment fees of $0.5 million) of which $25.7 million was paid and the remaining amount recognised as an interest accrual. For the year ended 31 December 2023, the Group incurred a total interest expense of $37.1 million on the RCF (including unwinding of deferred financing costs of $2.1 million and commitment fees of $2.3 million) of which $33.4 million was paid and the remaining amount recognised as an interest accrual.

The key terms of the RCF include:

- Principal amount of $645.0 million.
- Interest accrues on a sliding scale of between USD SOFR plus 2.40% to 3.40% based on the leverage ratio.
- Commitment fees for the undrawn portion of the RCF of 35% of the applicable margin which is based on leverage (0.84% based on currently available margin).
- The RCF matures on 15 October 2025.
- The principal outstanding on the RCF is repayable as a single bullet payment on the maturity date.
- Banking syndicate includes Société Générale, ING, Citibank N.A., BNP Paribas, Macquarie Bank Ltd, Barclays Bank, HSBC and BMO.

Covenants on the RCF include:

- Interest cover ratio as measured by ratio of EBITDA to finance cost for the trailing twelve months to the end of a quarter shall not be less than 3.0:1.0
- Leverage as measured by the ratio of net debt to trailing twelve months EBITDA at the end of each quarter must not exceed 3.5:1.0

### c. LAFIGUÉ TERM LOAN

On 28 July 2023, the Group entered into a $167.1 million syndicated term loan ("term loan") with local banking partners within the West African Economic Zone ("UEMOA"). During the nine months ended 30 September 2024, the Group drew down $40.1 million specifically to support the ongoing development of the Lafigué project. The term loan bears interest at a fixed rate of 7.0% per annum, payable quarterly, while the principal will amortise in sixteen equal quarterly payments commencing 28 October 2024. There are no additional covenants associated with the term loan. The local entity, Société des Mines de Lafigué, is the borrower on the facility, which is guaranteed by Endeavour Mining plc.

| | **30 September 2024** | 31 December 2023 |
|---|---|---|
| Liability component at beginning of the period | **111.3** | — |
| Net proceeds on borrowings | **40.1** | 107.2 |
| Interest paid | **(9.4)** | (0.6) |
| Interest expense capitalised | **9.2** | 1.9 |
| Foreign exchange loss | **3.6** | 2.8 |
| **Liability component at the end of the period** | **154.8** | 111.3 |

### d. SABODALA-MASSAWA TERM LOAN

On 29 July 2024, the Group entered into a $28.2 million term loan with a local banking partner in Senegal to support the ongoing mine operations. During the three months ended 30 September 2024, the Group drew down $28.2 million and repaid $5.1 million. The term loan bears interest at a fixed rate of 6.0% per annum, payable monthly, while the principal is required to be fully repaid by December 2024. There are no additional covenants associated with the term loan.

### e. CONVERTIBLE NOTES

On 8 February 2018, the Company completed a private placement of convertible senior notes with a total principal amount of $330.0 million due in February 2023 (the “Convertible Notes"). The Convertible Notes accrued interest at a coupon rate of 3% payable semi-annually in arrears on 15 February and 15 August of each year. On 15 February 2023, the Company repaid the principal amount outstanding under the Convertible Notes of $330.0 million in cash and elected to issue a further 835,254 in shares to settle the conversion option of the Convertible Notes, and for the nine months ended 30 September 2023, a loss of $14.9 million was recognised as a fair value adjustment.

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

## 8 TRADE AND OTHER RECEIVABLES

| | 30 September 2024 | 31 December 2023 |
|---|---|---|
| VAT receivable (a) | **128.3** | 101.8 |
| Receivables for gold sales | **20.3** | 28.9 |
| Other receivables (b) | **3.7** | 27.1 |
| Consideration receivable (c) | **39.5** | 111.4 |
| **Total** | **191.8** | 269.2 |

### a. VAT RECEIVABLE

VAT receivable relates to net VAT amounts paid to vendors for goods and services purchased, primarily in Burkina Faso and Senegal. These balances are expected to be collected in the next twelve months. In the nine months ended 30 September 2024, the Group collected $75.3 million of outstanding VAT receivables (in the year ended 31 December 2023: $56.7 million), through the sale of its VAT receivables to third parties or reimbursement from the tax authorities and impaired $3.4 million for VAT amounts determined to not be recoverable (in the year ended 31 December 2023: $3.4 million).

### b. OTHER RECEIVABLES

Other receivables at 30 September 2024 includes CEO clawback receivables of $0.6 million (31 December 2023 – $3.3 million); $0.9 million receivable related to Single Mine Origin ("SMO") gold sales (31 December 2023 - nil); and other mine site receivables of $2.2 million. All these amounts are non-interest bearing and are expected to be settled in the next 12 months.

### c. CONSIDERATION RECEIVABLE

Consideration receivable as at 30 September 2024 comprises cash consideration of $34.9 million from the State of Burkina Faso related to the settlement agreement with Lilium (note 4d), $3.9 million receivable from Néré related to the sale of the Karma mine (31 December 2023 - $5.0 million) and consideration receivable also includes deferred cash receivable of $0.7 million in relation to the sale of Afema to Turaco Gold Limited (31 December 2023 – nil).

## 9 INVENTORIES

| | 30 September 2024 | 31 December 2023 |
|---|---|---|
| Doré bars | **13.7** | 13.1 |
| Gold in circuit | **23.8** | 17.0 |
| Refined gold | **1.8** | 7.2 |
| Ore stockpiles | **473.9** | 410.7 |
| Spare parts and supplies | **118.7** | 100.5 |
| **Total inventories** | **631.9** | 548.5 |
| Less: Non-current stockpiles | **(335.1)** | (323.6) |
| **Current portion of inventories** | **296.8** | 224.9 |

The cost of inventories recognised as an expense in the three and nine months ended 30 September 2024 was $419.6 million and $1,097.2 million, respectively, and was included in cost of sales (three and nine months ended 30 September 2023 – $319.7 million and $894.3 million, respectively).

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

## 10 MINING INTERESTS

| | Note | MINING INTERESTS Depletable | MINING INTERESTS Non-Depletable [1] | Property, plant and equipment | Assets under construction | Total |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| Balance as at 1 January 2023 | | 3,788.8 | 1,082.6 | 1,774.7 | 164.1 | **6,810.2** |
| Additions | | 218.0 | 35.8 | 153.4 | 477.7 | **884.9** |
| Transfers | | 57.3 | (28.0) | 73.6 | (102.9) | **—** |
| Change in estimate of environmental rehabilitation provision | | (20.7) | (0.5) | — | 3.3 | **(17.9)** |
| Disposal of Boungou and Wahgnion | 3 | (1,058.8) | (133.1) | (530.1) | (11.4) | **(1,733.4)** |
| Disposals[2] | | — | — | (4.1) | — | **(4.1)** |
| Balance as at 31 December 2023 | | 2,984.6 | 956.8 | 1,467.5 | 530.8 | **5,939.7** |
| Additions | | 117.7 | 62.8 | 84.4 | 277.9 | **542.8** |
| Transfers | | 255.2 | (110.8) | 611.3 | (755.7) | **—** |
| Change in estimate of environmental rehabilitation provision | | 19.1 | — | — | — | **19.1** |
| Disposals[2] | | — | (3.1) | (5.2) | — | **(8.3)** |
| **Balance as at 30 September 2024** | | **3,376.6** | **905.7** | **2,158.0** | **53.0** | **6,493.3** |
| **Accumulated Depreciation** | | | | | | |
| Balance as at 1 January 2023 | | 1,486.5 | 161.0 | 645.7 | — | **2,293.2** |
| Depreciation/depletion | | 344.1 | — | 198.2 | — | **542.3** |
| Impairment | | — | 121.4 | 1.2 | — | **122.6** |
| Disposals[2] | | — | — | (0.7) | — | **(0.7)** |
| Disposal of Boungou and Wahgnion | 3 | (815.2) | (133.1) | (226.5) | — | **(1,174.8)** |
| Balance as at 31 December 2023 | | 1,015.4 | 149.3 | 617.9 | — | **1,782.6** |
| Depreciation/depletion | | 274.2 | — | 127.8 | — | **402.0** |
| Disposals[2] | | — | — | (4.4) | — | **(4.4)** |
| **Balance as at 30 September 2024** | | **1,289.6** | **149.3** | **741.3** | **—** | **2,180.2** |
| **Carrying amounts** | | | | | | |
| At 31 December 2023 | | 1,969.2 | 807.5 | 849.6 | 530.8 | **4,157.1** |
| **At 30 September 2024** | | **2,087.0** | **756.4** | **1,416.7** | **53.0** | **4,313.1** |

1. Exploration costs for the period was $74.4 million of which $60.4 million is included in additions to non-depletable and depletable mining interests with the remaining $14.0 million expensed as exploration costs.
2. Disposals for the nine months ended 30 September 2024 relate to the disposal of mining equipment and the sale of an exploration asset. Disposals for the year ended 31 December 2023 relate primarily to a disposal of an aircraft of $1.8 million and disposal of office and other equipment of $2.3 million.

The Group's right-of-use assets consist of buildings, plant and equipment and its various segments which are right-of-use assets under IFRS 16, Leases. These have been included within the property, plant and equipment category above.

| | Plant and equipment | Buildings | Total |
|---|---|---|---|
| Balance as at 1 January 2023 | 36.4 | 17.1 | 53.5 |
| Additions | 25.6 | — | 25.6 |
| Depreciation for the year | (22.9) | (1.8) | (24.7) |
| Disposal of Wahgnion and Boungou | (6.1) | (2.4) | (8.5) |
| Balance as at 31 December 2023 | 33.0 | 12.9 | 45.9 |
| Additions | 26.3 | 0.6 | 26.9 |
| Depreciation for the period | (12.1) | (0.3) | (12.4) |
| **Balance as at 30 September 2024** | **47.2** | **13.2** | **60.4** |

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

## 11 OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

| | Note | 30 September 2024 | 31 December 2023 |
|---|---|---|---|
| Restricted cash (a) | | **66.5** | 41.1 |
| Net smelter royalties (b) | 3 | **27.6** | 55.9 |
| Boungou loan advance (d) | | **—** | 3.8 |
| Deferred consideration (c) | 3 | **—** | 47.9 |
| Derivative financial assets | | **5.7** | 0.9 |
| Marketable securities (e) | | **13.7** | 42.6 |
| Other financial assets | | **2.3** | 0.7 |
| **Total other financial assets** | | **115.8** | 192.9 |
| Less: Non-current other financial assets | | **(85.4)** | (123.2) |
| **Current portion of other financial assets** | | **30.4** | 69.7 |

### a. RESTRICTED CASH

Restricted cash primarily includes balances held as security to cover estimated rehabilitation provisions as required by local governments and also includes balances held in relation to ongoing tax and legal appeals. These amounts are not available for use for general corporate purposes.

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

### b. NET SMELTER ROYALTIES

The balance at 30 September 2024 consists of the fair value of NSR receivable from the State of Burkina Faso as part of the settlement agreement between the Group and Lilium for the value of $22.0 million (note 4d) and the fair value of the NSR receivable from Néré for the sale of the Karma mine of $10.0 million, revalued at $22.2 million and $5.4 million, respectively.

| | Note | Karma | Boungou | Wahgnion | Total |
|---|---|---|---|---|---|
| Balance as at 1 January 2023 | | 6.5 | — | — | 6.5 |
| Recognised on disposal of operation | 3 | — | 35.2 | 42.2 | 77.4 |
| Remeasurement recognised in profit or loss | | 0.1 | (7.7) | (14.9) | (22.5) |
| Transfer to trade and other receivables | | — | (0.5) | (5.0) | (5.5) |
| Balance as at 31 December 2023 | | 6.6 | 27.0 | 22.3 | 55.9 |
| Remeasurement recognised in profit or loss | | (1.2) | (6.0) | 4.6 | (2.6) |
| Impairment on derecognition | 4d | — | (21.0) | (23.2) | (44.2) |
| Recognised on settlement agreement | 4d | — | — | 22.0 | 22.0 |
| Transfer to trade and other receivables | | — | — | (3.5) | (3.5) |
| **Balance as at 30 September 2024** | | **5.4** | **—** | **22.2** | **27.6** |

### c. DEFERRED CONSIDERATION

The deferred consideration related to the sale of Boungou to Lilium was impaired to nil (31 December 2023 - $47.9 million non-current and $15.1 million current) as a result of the settlement agreement with Lilium (note 4d).

### d. BOUNGOU LOAN ADVANCE

An interest free loan of $5.8 million was advanced to Lilium in respect of Boungou mine. The carrying amount of the loan had previously been nil (31 December 2023 - $3.8 million) as a result of expected credit loss provisions but this balance has now been derecognised as part of settlement agreement with Lilium (note 4d).

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

### e. MARKETABLE SECURITIES

The marketable securities balance at 30 September 2024 was $13.7 million. During the nine months ended 30 September 2024, the Company sold all of its Allied shareholding for $33.5 million, being the fair value of the shares at the time of disposal.

During the three months ended 31 March 2024, the Company sold shares in Montage Gold Corp. for $4.8 million, being the fair value of the shares at the time of disposal. A realised gain was recognised on the disposal of the shares of $1.7 million (note 6) and full payment was received in March 2024.

As part of the disposal of Afema to Turaco Gold Limited, consideration for the sale included shares in the buyer. These shares had a fair value of $10.6 million at 30 September 2024.

## 12 TRADE AND OTHER PAYABLES

| | 30 September 2024 | 31 December 2023 |
|---|---|---|
| Trade accounts payable | **314.8** | 280.9 |
| Minority dividends payable | **7.2** | 29.5 |
| Royalties payable | **65.3** | 40.0 |
| Payroll and social payables | **42.3** | 31.9 |
| Other payables | **12.0** | 24.6 |
| **Total trade and other payables** | **441.6** | 406.9 |

## 13 DEFERRED REVENUE

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

### GOLD PREPAYMENT TRANSACTIONS

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

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

The $50.0 million agreement, excluding financing fees of $2.7 million, with ING Bank N.V. ("ING") is based on a fixed arrangement for the single delivery of 21,999 ounces at $2,397 per ounce on 19 December 2024. The fixed price feature on this transaction is not considered to classify as an embedded derivative due to the treatment of the ING contract as a commodity contract, with a fixed delivery schedule.

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

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

## 14 OTHER FINANCIAL LIABILITIES

| | Note | 30 September 2024 | 31 December 2023 |
|---|---|---|---|
| DSU liabilities | 5 | **2.1** | 1.9 |
| PSU liabilities (a) | 5 | **1.4** | 2.0 |
| Repurchased shares (a) | | **0.1** | — |
| Derivative financial liabilities | 6 | **101.9** | 24.7 |
| Other long-term liabilities | | **18.9** | 18.7 |
| **Total other financial liabilities** | | **124.4** | 47.3 |
| Less: Non-current other financial liabilities | | **(41.2)** | (29.8) |
| **Current portion of other financial liabilities** | | **83.2** | 17.5 |

### a. PSU LIABILITIES AND REPURCHASED SHARES

*EMPLOYEE BENEFIT TRUST SHARES*

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

*EGC TRACKER SHARES*

Upon vesting of PSUs, certain employees convert the vested PSU awards into EGC tracker shares, whereby upon exercise, a subsidiary of the Company is obligated to pay the employees cash for the fair value of the underlying shares of the Company ("EGC tracker shares") at the date of exercise. The fair value of EGC tracker shares was $0.1 million at 30 September 2024 (31 December 2023 - nil) and is included in current other financial liabilities with changes in the fair value of the underlying shares recognised in earnings in the period.

During the three and nine months ended 30 September 2024, payments of nil and $1.1 million were made, respectively, in relation to the settlement of these shares (three and nine months ended 30 September 2023 - nil and $18.4 million, respectively).

*PSU LIABILITIES*

PSU liabilities are recognised at fair value at 30 September 2024, with $0.5 million included in current other financial liabilities at 30 September 2024 (31 December 2023 - $1.3 million) as they are expected to be settled in the next 12 months. The remaining $0.9 million (31 December 2023 - $0.7 million) is classified as non-current other liabilities.

## 15 NON-CONTROLLING INTERESTS

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

| | Ity Mine (15%) | Houndé Mine (10%) | Mana Mine (10%) | Sabodala-Massawa Mine (10%) | Lafigué Mine (20%) | Other[1] | Total (continuing operations) | Boungou Mine (10%) | Wahgnion Mine (10%) | Total (all operations) |
|---|---|---|---|---|---|---|---|---|---|---|
| **At 31 December 2022** | 73.6 | 33.5 | 44.7 | 195.5 | — | 7.1 | **354.4** | 32.7 | 39.3 | **426.4** |
| Net earnings/(loss) | 25.5 | 28.0 | 1.9 | 10.5 | — | — | **65.9** | (1.0) | 0.4 | **65.3** |
| Dividend distribution | (53.5) | (24.7) | (19.3) | — | — | — | **(97.5)** | (5.1) | — | **(102.6)** |
| Disposal of the Boungou and Wahgnion mine[2] | — | — | — | — | — | — | **—** | (26.6) | (39.7) | **(66.3)** |
| **31 December 2023** | 45.6 | 36.8 | 27.3 | 206.0 | — | 7.1 | **322.8** | — | — | **322.8** |
| Net earnings/(loss) | 30.3 | 11.1 | 0.1 | 1.7 | 0.5 | (0.2) | **43.5** | — | — | **43.5** |
| Dividend distribution | (53.1) | (23.1) | (3.0) | (15.5) | — | — | **(94.7)** | — | — | **(94.7)** |
| **At 30 September 2024** | **22.8** | **24.8** | **24.4** | **192.2** | **0.5** | **6.9** | **271.6** | **—** | **—** | **271.6** |

1. Exploration, Corporate and Kalana are included in the "other" category.
2. For further details refer to note 3.

Dividends to minority shareholders for continuing operations for the nine months ended 30 September 2024 amounted to $94.7 million (year ended 31 December 2023 - $97.5 million) of which $7.2 million is outstanding within trade and other payables (31 December 2023 - $29.5 million).

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

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

## 16 SUPPLEMENTARY CASH FLOW INFORMATION

### a. NON-CASH ITEMS

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

| | | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|---|
| | Note | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| Depreciation and depletion | | **147.2** | 114.4 | **383.7** | 315.8 |
| Impairment of mining interests and goodwill | | **—** | — | **—** | 14.8 |
| Finance costs | 7 | **29.0** | 19.1 | **78.6** | 51.8 |
| Share-based compensation | 5 | **4.2** | 5.3 | **12.9** | 21.9 |
| Loss/(gain) on financial instruments | 6 | **98.3** | (7.2) | **176.3** | 33.7 |
| Other expenses | | **(4.6)** | — | **(3.7)** | — |
| Derecognition and impairment of financial assets | 4d | **112.2** | — | **128.7** | — |
| Loss/(gain) on disposal of assets | | **0.8** | (0.1) | **(3.7)** | 3.2 |
| **Total non-cash items** | | **387.1** | 131.5 | **772.8** | 441.2 |

### b. CHANGES IN WORKING CAPITAL

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

| | | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|---|
| | Note | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| Trade and other receivables | | **(31.5)** | (2.2) | **(19.9)** | (16.8) |
| Inventories | | **(4.8)** | 6.8 | **(66.3)** | (22.4) |
| Prepaid expenses and other | | **(3.2)** | (8.6) | **(20.3)** | (4.9) |
| Trade and other payables | | **49.6** | (1.2) | **79.3** | (3.3) |
| **Changes in working capital** | | **10.1** | (5.2) | **(27.2)** | (47.4) |

### c. EXPENDITURES ON MINING INTERESTS

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

| | | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|---|
| | Note | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| Additions/expenditures on mining interests | 10 | **(153.2)** | (204.0) | **(542.8)** | (632.2) |
| Non-cash additions to right-of-use assets | 10 | **10.7** | 7.0 | **26.9** | 7.0 |
| Change in working capital[1] | | **(66.4)** | (2.9) | **(39.3)** | 17.6 |
| | | **(208.9)** | (199.9) | **(555.2)** | (607.6) |
| Discontinued operations | | **—** | — | **—** | 42.6 |
| **Expenditures on mining interests** | | **(208.9)** | (199.9) | **(555.2)** | (565.0) |

1. The changes in working capital relate to the movement in accounts payable and prepayments related primarily to capital expenditures incurred at the Lafigué and Sabodala-Massawa BIOX® .

### d. CALL-RIGHTS

Upon acquisition of Teranga, the Group acquired all previously issued and outstanding Teranga call-rights and these were exchanged for replacement Endeavour call-rights at a ratio of 0.47 Endeavour call-rights for each Teranga call-right at an adjusted exercise price of C$14.90 to reflect the impact of dividends paid. All outstanding call-rights were settled in April 2023 for an amount of $28.5 million.

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

### e. CONTINGENT CONSIDERATION PAYABLE

As part of the acquisition of Teranga, Endeavour recognised contingent consideration related to Teranga's acquisition of Massawa (Jersey) Limited. The contingent consideration was linked to future gold prices, payable to Barrick Gold Corporation in cash three years following the completion of the Massawa Acquisition by Teranga on 4 March 2020 and the fair value as at 30 September 2024 was nil (31 December 2023 - nil).

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

## 17 INCOME TAXES

The Group operates in numerous countries and accordingly it is subject to, and pays annual income taxes under, the various income tax regimes in the countries in which it operates. Some subsidiaries of the Group are not subject to corporate taxation in the Cayman Islands. However, the taxable earnings of the corporate entities in Barbados, Burkina Faso, British Virgin Islands, Canada, Côte d'Ivoire, Mauritius, Mali, Senegal, Monaco, France, and the United Kingdom are subject to tax under the tax law of the respective jurisdiction.

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

Tax expense for the three and nine months ended 30 September 2024 was $28.7 million and $146.1 million (for the three and nine months ended 30 September 2023 - $55.1 million and $145.7 million).

| | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|
| | **30 September 2024** | 30 September 2023 | **30 September 2024** | 30 September 2023 |
| (Loss)/earnings before taxes | **(48.5)** | 128.7 | **14.8** | 335.9 |
| Average domestic tax rate[1] | **23%** | 22% | **23%** | 22% |
| Income tax expense based on average domestic tax rates | **(11.2)** | 28.3 | **3.4** | 73.9 |
| Reconciling items: | | | | |
| Rate differential[2] | **48.3** | (1.5) | **79.6** | 19.8 |
| Effect of foreign exchange rate changes on deferred taxes[3] | **(21.1)** | 12.9 | **(7.2)** | 5.8 |
| Permanent differences[4] | **(1.4)** | 4.8 | **1.1** | 7.9 |
| Mining convention benefits[5] | **—** | 0.4 | **—** | (0.4) |
| Effect of withholding taxes | **—** | — | **33.0** | 11.6 |
| 2% special contribution in Burkina Faso[6] | **1.4** | — | **7.9** | — |
| True up and tax amounts paid in respect of prior years | **(0.7)** | 2.1 | **6.2** | 2.6 |
| Effect of changes in deferred tax assets and losses not recognised/utilised | **13.5** | 10.7 | **28.3** | 28.3 |
| Other | **(0.1)** | (2.6) | **(6.2)** | (3.8) |
| **Income tax expense** | **28.7** | 55.1 | **146.1** | 145.7 |
| Current tax expense | **68.2** | 53.5 | **243.7** | 193.1 |
| Deferred tax (recovery)/expense | **(39.5)** | 1.6 | **(97.6)** | (47.4) |

1. The average domestic tax rate is calculated using the average statutory tax rate applicable in the jurisdictions in which the Group has operating entities.
2. Rate differential reflects the difference between tax expense calculated at the average domestic tax rate of 23%, and the tax expense/ (recovery) calculated using the statutory tax rate applicable to each entity, of which some are in (higher)/lower tax rate jurisdictions.
3. The effect of foreign exchange rate changes on deferred taxes reflects the adjustment to the deferred taxes for changes in the foreign exchange rates in the opening balance and on the movements during the year.
4. Permanent differences relate primarily to amounts that are not deductible for tax purposes in the statutory financial statements.
5. The Group benefits from a mining convention benefit at its Ity mine whereby earnings generated from certain permits are not subject to tax in Côte d'Ivoire.
6. In January 2024, the government of Burkina Faso introduced a special contribution of 2% on after-tax profits effective for the year ended 31 December 2023.

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

## 18 SEGMENTED INFORMATION

The Group operates in four principal countries, Burkina Faso (Houndé and Mana mines), Côte d'Ivoire (Ity mine, Lafigué mine), Senegal (Sabodala-Massawa mine) and Mali (Kalana Project). The following table provides the Group's results by operating segment in the way information is provided to and used by the Company's chief operating decision maker, which is the CEO, to make decisions about the allocation of resources to the segments and assess their performance. The Group considers each of its operational mines a separate segment. Discontinued operations are not included in the earnings/(loss) segmented information below. Exploration, the Kalana Project, and Corporate are aggregated and presented together as part of the "other" segment on the basis of them sharing similar economic characteristics at 30 September 2024.

Following the declaration of commercial production during the three months ended 30 September 2024, the Lafigué mine is now considered an operating segment and therefore a separate reportable segment, whereas previously it was aggregated within the "other" segment. The prior year comparison balances have therefore been restated for comparability.

| | THREE MONTHS ENDED 30 SEPTEMBER 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Ity Mine | Houndé Mine | Mana Mine | Sabodala Massawa Mine | Lafigué Mine | Other | **Total** |
| **Revenue** | | | | | | | |
| Revenue | 207.2 | 191.7 | 78.7 | 148.1 | 80.2 | — | **705.9** |
| **Cost of sales** | | | | | | | |
| Operating expenses | (62.1) | (77.6) | (49.9) | (62.0) | (20.8) | — | **(272.4)** |
| Depreciation and depletion | (25.0) | (25.0) | (19.3) | (71.7) | (4.3) | (1.9) | **(147.2)** |
| Royalties | (13.5) | (17.0) | (6.8) | (8.5) | (6.3) | — | **(52.1)** |
| **Earnings/(loss) from mine operations** | **106.6** | **72.1** | **2.7** | **5.9** | **48.8** | **(1.9)** | **234.2** |

| | THREE MONTHS ENDED 30 SEPTEMBER 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Ity Mine | Houndé Mine | Mana Mine | Sabodala Massawa Mine | Lafigué Mine | Other | **Total** |
| **Revenue** | | | | | | | |
| Revenue | 139.2 | 207.2 | 59.3 | 124.3 | — | — | **530.0** |
| **Cost of sales** | | | | | | | |
| Operating expenses | (53.6) | (62.8) | (45.8) | (43.1) | — | — | **(205.3)** |
| Depreciation and depletion | (20.4) | (30.5) | (21.4) | (39.7) | — | (2.4) | **(114.4)** |
| Royalties | (7.5) | (13.6) | (3.8) | (7.0) | — | — | **(31.9)** |
| **Earnings/(loss) from mine operations** | **57.7** | **100.3** | **(11.7)** | **34.5** | **—** | **(2.4)** | **178.4** |

| | NINE MONTHS ENDED 30 SEPTEMBER 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Ity Mine | Houndé Mine | Mana Mine | Sabodala Massawa Mine | Lafigué Mine | Other | **Total** |
| **Revenue** | | | | | | | |
| Revenue | 623.5 | 424.5 | 246.4 | 360.8 | 80.2 | — | **1,735.4** |
| **Cost of sales** | | | | | | | |
| Operating expenses | (199.7) | (190.1) | (153.3) | (149.8) | (20.6) | — | **(713.5)** |
| Depreciation and depletion | (72.9) | (55.2) | (59.8) | (184.4) | (4.3) | (7.1) | **(383.7)** |
| Royalties | (40.1) | (38.9) | (20.2) | (20.7) | (6.3) | — | **(126.2)** |
| **Earnings/(loss) from mine operations** | **310.8** | **140.3** | **13.1** | **5.9** | **49.0** | **(7.1)** | **512.0** |

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

| | NINE MONTHS ENDED 30 SEPTEMBER 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Ity Mine | Houndé Mine | Mana Mine | Sabodala Massawa Mine | Lafigué Mine | Other | Total |
| **Revenue** | | | | | | | |
| Revenue | 486.8 | 440.9 | 208.8 | 398.8 | — | — | **1,535.3** |
| **Cost of sales** | | | | | | | |
| Operating expenses | (168.6) | (160.3) | (129.0) | (120.6) | — | — | **(578.5)** |
| Depreciation and depletion | (63.6) | (61.0) | (60.7) | (123.3) | — | (7.2) | **(315.8)** |
| Royalties | (27.0) | (30.8) | (12.9) | (22.7) | — | — | **(93.4)** |
| **Earnings/(loss) from mine operations** | **227.6** | **188.8** | **6.2** | **132.2** | **—** | **(7.2)** | **547.6** |

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

The Company's assets and liabilities, including geographic location of those assets and liabilities, are detailed below:

| | Ity Mine Côte d'Ivoire | Houndé Mine Burkina Faso | Mana Mine Burkina Faso | Sabodala-Massawa Mine Senegal | Lafigué Mine Côte d'Ivoire | Other | Total |
|---|---|---|---|---|---|---|---|
| **Balances as at 30 September 2024** | | | | | | | |
| Current assets | 199.1 | 165.1 | 97.2 | 197.2 | 86.7 | 153.2 | **898.5** |
| Mining interests | 453.4 | 441.2 | 431.5 | 1,957.0 | 517.5 | 512.5 | **4,313.1** |
| Goodwill | — | — | 39.6 | 94.8 | — | — | **134.4** |
| Other long-term assets | 90.6 | 47.2 | 13.3 | 241.8 | — | 27.6 | **420.5** |
| **Total assets** | **743.1** | **653.5** | **581.6** | **2,490.8** | **604.2** | **693.3** | **5,766.5** |
| Current liabilities | 184.8 | 77.4 | 76.2 | 190.3 | 122.5 | 306.9 | **958.1** |
| Other long-term liabilities | 23.1 | 46.3 | 73.4 | 337.1 | 132.7 | 1,000.0 | **1,612.6** |
| **Total liabilities** | **207.9** | **123.7** | **149.6** | **527.4** | **255.2** | **1,306.9** | **2,570.7** |
| **For the period ended 30 September 2024** | | | | | | | |
| **Additions/expenditures on mining interests** | 65.3 | 47.8 | 72.1 | 149.5 | 165.5 | 42.6 | **542.8** |

| | Ity Mine Côte d'Ivoire | Houndé Mine Burkina Faso | Mana Mine Burkina Faso | Sabodala-Massawa Mine Senegal | Lafigué Mine Côte d'Ivoire | Other | Total |
|---|---|---|---|---|---|---|---|
| **Balances as at 31 December 2023** | | | | | | | |
| Current assets | 315.2 | 202.0 | 92.2 | 238.2 | 12.8 | 259.8 | **1,120.2** |
| Mining interests | 461.7 | 444.9 | 417.1 | 2,003.5 | 295.7 | 534.2 | **4,157.1** |
| Goodwill | — | — | 39.6 | 94.8 | — | — | **134.4** |
| Other long-term assets | 71.7 | 52.7 | 10.9 | 227.0 | — | 84.5 | **446.8** |
| **Total assets** | **848.6** | **699.6** | **559.8** | **2,563.5** | **308.5** | **878.5** | **5,858.5** |
| Current liabilities | 182.0 | 73.4 | 51.6 | 201.0 | 33.0 | 72.4 | **613.4** |
| Other long-term liabilities | 45.5 | 56.1 | 72.4 | 384.6 | 108.8 | 1,029.4 | **1,696.8** |
| **Total liabilities** | **227.5** | **129.5** | **124.0** | **585.6** | **141.8** | **1,101.8** | **2,310.2** |
| **For the period ended 30 September 2023** | | | | | | | |
| **Additions/expenditures on mining interests**[1] | 90.5 | 61.7 | 55.6 | 188.7 | 160.6 | 32.1 | **589.2** |

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

## 19 COMMITMENTS AND CONTINGENCIES

The Group has commitments in place at all five of its mines and as at 30 September 2024, the Group had approximately $114.5 million in operating and capital commitments at its various mines.

From time to time, the Group is involved in various claims, legal proceedings, tax assessments and complaints arising in the ordinary course of business from third parties and current or former employees. The Group also assessed potential claims and contingencies from the former CEO's misconduct, such as legal claims from shareholders, regulatory inquiries and legal proceedings taken by the former CEO. Two class action lawsuits were originally brought against the Company in February and March 2024 relating to the CEO dismissal. Class counsel in these two actions have since reached an arrangement for a class consortium and have brought a motion for court approval to consolidate the claims into one consolidated action. This consolidation has had no impact on the timing or likely outcome of the case, which remains at a preliminary state.

On 1 March 2024, the Group filed for arbitration proceedings against both Lilium and others in relation to certain claims under the terms of the sale and purchase agreement and in terms of the two stand-by letters of credit concerning the failure to fulfil and honour the payment obligations under the agreements. As part of the settlement agreement signed between Endeavour and Lilium (note 4d) both parties have agreed to cease the current legal proceedings against each other.

The Group and its legal counsel consider the merits of each claim and the probable outcome but intends to vigorously defend itself against the claims. For those claims that the Group considers it probable that the judgement will not be in its favour and there will be an outflow of cash as a result, the Group has recognised a provision for the claim based on management's best estimate of the amount that will be required to settle the provision. The Group does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason thereof, will have a material effect on the financial condition or future results of operations.

The Group’s mining and exploration activities are subject to various laws and regulations including but not limited to governing the protection of the environment, promoting local procurement and safeguarding of employees. These laws and regulations are continually changing and are generally becoming more restrictive. The Group believes its operations are materially in compliance with all applicable laws and regulations. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Group assumed a gold stream when it acquired the Sabodala-Massawa mine on 10 February 2021 ("Sabodala stream"). Under the Sabodala stream, the Group is required to deliver 783 ounces of gold per month beginning 1 September 2020 until 108,100 ounces have been delivered to Franco-Nevada (the "Fixed Delivery Period") based on the Sabodala separate production plan prior to the Massawa Acquisition by Teranga on 4 March 2020. At the end of the Fixed Delivery Period, any difference between total gold ounces delivered during the Fixed Delivery Period and 6% of production from the Group’s existing properties in Senegal (excluding Massawa) could result in a credit from or additional gold deliveries to Franco-Nevada. Subsequent to the Fixed Delivery Period, the Group is required to deliver 6% of production from the Group’s existing properties in Senegal (excluding Massawa). For ounces of gold delivered to Franco-Nevada under the Stream Agreement, Franco-Nevada pays the Group cash at the date of delivery for the equivalent of the prevailing spot price of gold on 20% of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 2,350 ounces during the period three months ended 30 September 2024 and as at 30 September 2024, 67,367 ounces are still to be delivered under the Fixed Delivery Period.

As part of the two Gold Prepayment Transactions the Group entered into it is required to deliver 75,875 ounces in December 2024. Refer to note 13 for further details.

## 20 SUBSEQUENT EVENTS

### Additional draw downs on RCF

On 4 October 2024 the Group had a further drawdown of $120 million on the RCF.

### RCF refinancing

On 5 November 2024, subsequent to quarter end, the Group signed a new $700.0 million sustainability-linked Revolving Credit Facility (“RCF”) at the same favourable terms as the 2021 $645.0 million RCF that will be re-financed. The new RCF will bear interest at a rate equal to SOFR plus between 2.40% to 3.40% per annum based on leverage, in line with the 2021 RCF, and will have 4-year term with the potential for a 1-year extension. The new facility was coordinated by Citibank and comprises a syndicate of eight banks including Citibank, Bank of Montreal who acted as the Sustainability Co-ordinator, HSBC Bank, ING Bank, Macquarie Bank, Nedbank, Standard Bank of South Africa, and Standard Chartered Bank. The new sustainability-linked RCF integrates the core elements of Endeavour’s sustainability strategy into its financing strategy, specifically climate change, biodiversity and malaria, with clear sustainability-linked performance metrics that will be measured on an annual basis and reviewed by an independent external verifier.

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

### Share buyback programme

Subsequent to 30 September 2024 and up to 6 November 2024, the Group has repurchased a total of 165,100 shares at an average price of $22.44 for total cash outflows of $3.7 million.

### Receipt of cash consideration

Subsequent to 30 September 2024, the Company received $15.0 million from the State of Burkina Faso in relation to the settlement agreement. $20.0 million is still to be received and is payable by the end of Q4-2024.

### Interim dividend payment

On 10 October 2024, the Company paid the 2024 interim dividend of $100.0 million to shareholders on record at the close of business 12 September 2024.