ENDEAVOUR MINING

PRODUCING GOLD THAT PROVIDES LASTING VALUE TO SOCIETY

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended
30 September 2023 and 2022

Expressed in Millions of United States Dollars

Q1 Q2 Q3 Q4

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS

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

		QUARTER TO DATE		YEAR TO DATE	
	Note	**30 September 2023**	30 September 2022	**30 September 2023**	30 September 2022
Revenues					
Revenue	4	**530.0**	466.7	**1,535.3**	1,561.6
Cost of sales					
Operating expenses		**(205.3)**	(175.7)	**(578.5)**	(533.7)
Depreciation and depletion		**(114.4)**	(117.7)	**(315.8)**	(339.4)
Royalties		**(31.9)**	(28.6)	**(93.4)**	(93.3)
Earnings from mine operations		**178.4**	144.7	**547.6**	595.2
Corporate costs	4	**(10.4)**	(12.4)	**(37.9)**	(33.2)
Other expense	4	**(7.2)**	(2.2)	**(9.7)**	(16.1)
Impairment of mining interests and goodwill	10	**—**	—	**(14.8)**	—
Share-based compensation	5	**(5.3)**	(4.2)	**(21.9)**	(15.0)
Exploration costs		**(14.9)**	(11.8)	**(41.9)**	(26.9)
Earnings from operations		**140.6**	114.1	**421.4**	504.0
Other expense					
Gain/(loss) on financial instruments	6	**7.2**	61.8	**(33.7)**	(4.1)
Finance costs, net	7	**(19.1)**	(16.5)	**(51.8)**	(46.5)
Earnings before taxes		**128.7**	159.4	**335.9**	453.4
Current income tax expense	16	**(53.5)**	(74.4)	**(193.1)**	(209.8)
Deferred income tax (expense)/recovery	16	**(1.6)**	11.1	**47.4**	6.7
Net comprehensive earnings from continuing operations		**73.6**	96.1	**190.2**	250.3
Net (loss)/earnings from discontinued operations	3	**(0.4)**	(29.1)	**(183.9)**	0.9
Net comprehensive earnings		**73.2**	67.0	**6.3**	251.2
Net earnings from continuing operations attributable to:					
Shareholders of Endeavour Mining plc		**59.7**	85.5	**136.5**	203.3
Non-controlling interests	14	**13.9**	10.6	**53.7**	47.0
		73.6	96.1	**190.2**	250.3
Total net earnings attributable to:					
Shareholders of Endeavour Mining plc		**59.3**	57.5	**(46.8)**	204.8
Non-controlling interests	14	**13.9**	9.5	**53.1**	46.4
		73.2	67.0	**6.3**	251.2
Earnings per share from continuing operations					
Basic earnings per share	5	**0.24**	0.34	**0.55**	0.82
Diluted earnings per share	5	**0.24**	0.34	**0.55**	0.82
Earnings per share					
Basic earnings/(loss) per share	5	**0.24**	0.23	**(0.19)**	0.83
Diluted earnings/(loss) per share	5	**0.24**	0.23	**(0.19)**	0.82

The accompanying notes are an integral part of these 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 2023**	30 September 2022	**30 September 2023**	30 September 2022
Operating activities					
Earnings before taxes		**128.7**	159.4	**335.9**	453.4
Non-cash items	15	**131.5**	80.4	**441.2**	419.8
Cash paid on settlement of DSUs and PSUs		**(0.8)**	(1.1)	**(5.8)**	(2.2)
Cash received/(paid) on settlement of financial instruments		**3.1**	18.1	**(1.3)**	12.5
Income taxes paid		**(142.0)**	(72.1)	**(270.0)**	(145.8)
Operating cash flows before changes in working capital		**120.5**	184.7	**500.0**	737.7
Changes in working capital	15	**(5.2)**	(40.7)	**(47.4)**	(115.9)
Operating cash flows generated from continuing operations		**115.3**	144.0	**452.6**	621.8
Operating cash flows (used)/generated from discontinued operations	3	**(0.4)**	8.3	**27.2**	84.5
Cash generated from operating activities		**114.9**	152.3	**479.8**	706.3
Investing activities					
Expenditures on mining interests	15	**(199.9)**	(101.7)	**(565.0)**	(275.4)
Changes in other assets		**(3.2)**	(0.1)	**(5.0)**	(7.6)
Proceeds from sale of financial assets	13	**1.0**	10.7	**1.0**	10.7
Purchase of investment		**(10.0)**	—	**(10.0)**	—
Proceeds from sale of subsidiaries, net of cash disposed	3	**17.0**	—	**13.4**	(4.5)
Investing cash flows used by continuing operations		**(195.1)**	(91.1)	**(565.6)**	(276.8)
Investing cash flows used by discontinued operations	3	**—**	(19.7)	**(44.2)**	(72.4)
Cash used in investing activities		**(195.1)**	(110.8)	**(609.8)**	(349.2)
Financing activities					
Acquisition of shares in share buyback	5	**(16.7)**	(36.7)	**(36.8)**	(74.5)
Payments from the settlement of tracker shares	13	**—**	—	**(18.4)**	(13.4)
Cash settlement of call-rights	13	**—**	—	**(28.5)**	—
Receipts on exercise of options and warrants		**—**	1.4	**5.9**	18.8
Dividends paid to minority shareholders	14	**(55.3)**	(54.4)	**(62.0)**	(54.4)
Dividends paid to shareholders	5	**(99.0)**	(97.3)	**(200.4)**	(166.6)
Proceeds of long-term debt	7	**55.1**	—	**570.1**	50.0
Repayment of long-term debt	7	**—**	(50.0)	**(330.0)**	(50.0)
Payment of financing fees and other		**(4.7)**	(9.5)	**(31.9)**	(29.6)
Repayment of lease liabilities		**(4.0)**	(2.6)	**(13.5)**	(9.6)
Settlement of contingent consideration	13	**—**	—	**(50.0)**	—
Financing cash flows generated from continuing operations		**(124.6)**	(249.1)	**(195.5)**	(329.3)
Financing cash flows generated (used by)/from discontinued operations	3	**—**	(5.0)	**(2.1)**	2.7
Cash generated used in financing activities		**(124.6)**	(254.1)	**(197.6)**	(326.6)
Effect of exchange rate changes on cash and cash equivalents		**(14.6)**	(51.7)	**1.6**	(104.2)
Decrease in cash and cash equivalents		**(219.4)**	(264.3)	**(326.0)**	(73.7)
Cash and cash equivalents, beginning of period		**844.5**	1,096.8	**951.1**	906.2
Cash and cash equivalents, end of period		**625.1**	832.5	**625.1**	832.5

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 2023	As at 31 December 2022[1]
ASSETS			
Current			
Cash and cash equivalents		**625.1**	951.1
Trade and other receivables	8	**233.1**	106.9
Inventories	9	**285.9**	320.7
Current portion of other financial assets	11	**121.3**	16.6
Prepaid expenses and other		**46.9**	51.1
		1,312.3	1,446.4
Non-current			
Mining interests	10	**4,183.4**	4,517.0
Goodwill		**134.4**	134.4
Other financial assets	11	**110.1**	87.4
Inventories	9	**229.7**	229.5
Total assets		**5,969.9**	6,414.7
LIABILITIES			
Current			
Trade and other payables	12	**314.9**	354.6
Lease liabilities		**13.1**	18.2
Current portion of debt	7	**14.7**	336.6
Other financial liabilities	13	**6.5**	89.1
Income taxes payable		**154.5**	247.1
		503.7	1,045.6
Non-current			
Lease liabilities		**19.4**	28.9
Long-term debt	7	**1,063.3**	488.1
Other financial liabilities	13	**19.9**	25.2
Environmental rehabilitation provision		**131.7**	165.0
Deferred tax liabilities		**473.7**	574.6
Total liabilities		**2,211.7**	2,327.4
EQUITY			
Share capital	5	**2.5**	2.5
Share premium		**50.7**	25.6
Other reserves	5	**592.1**	592.4
Retained earnings		**2,767.7**	3,040.4
Equity attributable to shareholders of the Corporation		**3,413.0**	3,660.9
Non-controlling interests	14	**345.2**	426.4
Total equity		**3,758.2**	4,087.3
Total equity and liabilities		**5,969.9**	6,414.7

1. Marketable securities as of 31 December 2022 of $5.4 million was reclassified from "Prepaid Expenses and Other" to "Other Financial Assets".

Registered No. 13280545

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

Approved by the Board: 8 November 2023

Sébastien de Montessus
Director

/s/Alison Baker
Director

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	SHARE CAPITAL						
		Share Capital1	Share Premium Reserve	Other Reserves (Note 5)	Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests (Note 14)	Total
At 1 January 2022		**2.5**	**4.5**	**584.0**	**3,330.5**	**3,921.5**	**464.2**	**4,385.7**
Purchase and cancellation of own shares	5	—	—	—	(74.5)	(74.5)	—	(74.5)
Shares issued on exercise of options, warrants and PSUs		—	18.5	(6.9)	32.5	44.1	—	44.1
Share-based compensation	5	—	—	8.1	—	8.1	—	8.1
Dividends paid	5	—	—	—	(166.9)	(166.9)	—	(166.9)
Dividends to non-controlling interests	14	—	—	—	—	—	(63.9)	(63.9)
Disposal of the Karma mine	3	—	—	—	—	—	(9.3)	(9.3)
Total net and comprehensive earnings		—	—	—	204.8	204.8	46.4	251.2
At 30 September 2022		**2.5**	**23.0**	**585.2**	**3,326.4**	**3,937.1**	**437.4**	**4,374.5**
At 1 January 2023		**2.5**	**25.6**	**592.4**	**3,040.4**	**3,660.9**	**426.4**	**4,087.3**
Purchase and cancellation of own shares[1]	5	—	—	—	(40.0)	(40.0)	—	(40.0)
Shares issued on exercise of options and PSUs[1]		—	5.9	(15.1)	14.5	5.3	—	5.3
Share-based compensation	5	—	—	14.8	—	14.8	—	14.8
Dividends paid	5	—	—	—	(200.4)	(200.4)	—	(200.4)
Dividends to non-controlling interests	14	—	—	—	—	—	(68.0)	(68.0)
Settlement of convertible bond	7	—	19.2	—	—	19.2	—	19.2
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**

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

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

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 four mines in West Africa in addition to having project development and exploration assets. Endeavour is focused on effectively managing its existing assets to maximise cash flows as well as pursuing organic and strategic growth opportunities that benefit from its management and operational expertise.

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

2 BASIS OF PRESENTATION AND 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*. 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 2022 ("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 2023 were authorised for issue in accordance with a resolution of the Board on 8 November 2023. 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 2022, 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 2022 in this interim report does not constitute statutory accounts for that year. The statutory accounts for 31 December 2022 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.

b. BASIS OF PREPARATION

These interim financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. The Company's accounting policies have been applied consistently to all periods in the preparation of these interim financial statements. In preparing the Company's interim financial statements for the three and nine months ended 30 September 2023, 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 2022.

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 2023 are consistent with the subsidiaries as at 31 December 2022 as disclosed in note 22 to the annual financial statements, except for Boungou and Wahgnion which were disposed of on the 30 June 2023.

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

The Company's material operating subsidiaries at 30 September 2023 are as follows:

			Proportion of ownership interest and voting power held	
Entity	Principal activity	Place of incorporation and operation	**30 September 2023 (%)**	31 December 2022 (%)
Houndé Gold Operations S.A.	Gold Operations	Burkina Faso	**90**	90
Semafo Burkina Faso S.A. ("Mana")	Gold Operations	Burkina Faso	**90**	90
Société des Mines d'Ity S.A.	Gold Operations	Côte d'Ivoire	**85**	85
Société des Mines de Lafigué SA	Development projects	Côte d'Ivoire	**80**	80
La Mancha Côte d'Ivoire SàRL	Exploration	Côte d'Ivoire	**100**	100
Sabodala Gold Operations SA	Gold Operations	Senegal	**90**	90

Prior Period Comparatives

Marketable securities as of 31 December 2022 of $5.4 million was reclassified from "Prepaid Expenses and Other" to "Other Financial Assets". The reclassification has no impact on the condensed interim consolidated statement of comprehensive earnings, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity for the three and nine months ended 30 September 2023.

c. GOING CONCERN

The Board of Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least December 2024. In their assessment, the Group has taken into account its financial position, expected future trading performance, its debt and other available credit facilities, future debt servicing requirements, its working capital and capital expenditure commitments and forecasts.

At 30 September 2023, the Group's net debt position was $445.0 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of $1,070.1 million and cash of $625.1 million. At 30 September 2023, the Group had undrawn credit facilities of $110.0 million having drawn $535.0 million on the RCF as at the end of the quarter. In addition, the Group secured additional local financing for the development of the Lafigué project of $167.1 million of which $35.1 million had been drawn in the three months ended 30 September 2023. The Group had current assets of $1,312.3 million and current liabilities of $503.7 million representing a total working capital balance (current assets less current liabilities) of $808.6 million as at 30 September 2023 after settling the convertible senior notes in February 2023 in cash. Cash flows from continuing operating activities for the three and nine months ended 30 September 2023 were inflows of $115.3 million and $452.6 million respectively.

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 December 2024 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices and production volumes in line with annual guidance.

The Board 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 2023.

3 ACQUISITIONS AND 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 is expected to occur by Q4-2024 based on the current gold price environment and mine plan; (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):

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- 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 30 September 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 approach, 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 2023, the fair value of the cash consideration was $96.2 million, the fair value of the deferred cash consideration payable was $24.3 million, the fair value of the deferred cash consideration was $50.5 million, and the fair value of the NSR was $74.6 million of which $3.0 million was invoiced and transferred to trade and other receivables.

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:

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

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2023	30 September 2022	**30 September 2023**	30 September 2022
Revenue	**—**	103.1	**200.8**	328.6
Operating costs	**—**	(80.0)	**(134.1)**	(195.4)
Depreciation and depletion	**—**	(33.5)	**(53.1)**	(103.6)
Royalties	**—**	(6.7)	**(13.5)**	(21.1)
Other expense	**(0.4)**	(10.2)	**(4.4)**	(18.0)
Loss on disposition	**—**	—	**(177.8)**	—
(Loss)/earnings before taxes	**(0.4)**	(27.3)	**(182.1)**	(9.5)
Deferred and current income tax expense	**—**	(1.8)	**(1.8)**	(4.4)
Net comprehensive (loss)/earnings from discontinued operations	**(0.4)**	(29.1)	**(183.9)**	(13.9)
Attributable to:				
Shareholders of Endeavour Mining plc	**(0.4)**	(26.5)	**(183.3)**	(13.0)
Non-controlling interest	**—**	(2.6)	**(0.6)**	(0.9)
Total comprehensive (loss)/earnings from discontinued operations	**(0.4)**	(29.1)	**(183.9)**	(13.9)
Net (loss)/earnings per share from discontinued operations				
Basic	**—**	(0.11)	**(0.74)**	(0.05)
Diluted	**—**	(0.11)	**(0.74)**	(0.05)

The cash flows from the CGU were as follows:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2023	30 September 2022	**30 September 2023**	30 September 2022
Operating cash flows	**(0.4)**	8.3	**27.2**	79.6
Investing cash flows	**—**	(19.7)	**(44.2)**	(71.9)
Financing cash flows	**—**	(5.0)	**(2.1)**	(7.5)
Total cash flows from the disposal group included in cash flows from discontinued operations	**(0.4)**	(16.4)	**(19.1)**	0.2

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 160koz of recovered gold from 1 January 2022.

The fair value of the various aspects of the consideration at the transaction closing date were as follows (all of which, except for the cash, are classified as Level 3 fair value measurements):

- The fair value of the deferred cash payment payable subject to specific conditions six months after closing of the transaction was determined to be $5.0 million.
- The fair value of the contingent consideration was estimated using a Monte Carlo simulation model using the following key inputs: spot price of gold of $1,829 per ounce, annualised gold price volatility of 14.8%, for each of the quarters in 2022, which resulted in a fair value of $5.0 million.
- The fair value of the NSR was estimated using probability-weighted scenarios with respect to discounted cash flow models for future production that might exceed the Karma reserves at 1 January 2022. Based on the various scenarios considered, the fair value of the NSR was $10.0 million.

At 30 September 2023, the fair value of the contingent consideration was unchanged (note 8), the fair value of the NSR was $6.5 million (31 December 2022 - $6.5 million) (note 11), and the fair value of the deferred cash consideration was $nil (31 December 2022 - $nil).

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

The Group recognised a gain on disposal of $17.8 million, net of tax, calculated as follows:

	At 10 March 2022
Deferred cash payment	5.0
Contingent consideration	5.0
Net smelter royalty	10.0
Total proceeds	**20.0**
Cash and cash equivalents	4.5
Restricted cash	3.7
Trade and other receivables	6.2
Prepaid expenses and other	1.1
Inventories	22.8
Mining interests	19.4
Other long term assets	10.3
Total assets	**68.0**
Trade and other payables	(27.2)
Other liabilities	(29.3)
Total liabilities	**(56.5)**
Net assets	**11.5**
Non-controlling interests	**(9.3)**
Net assets attributable to Endeavour	**2.2**
Gain on disposal	**17.8**

The earnings and loss for the CGU was as follows:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2023	30 September 2022	**30 September 2023**	30 September 2022[1]
Revenue	—	—	—	17.2
Operating costs	—	—	—	(13.7)
Depreciation and depletion	—	—	—	(4.8)
Royalties	—	—	—	(1.7)
Gain on disposal	—	—	—	17.8
Net comprehensive earnings from discontinued operations	—	—	—	14.8
Attributable to:				
Shareholders of Endeavour Mining plc	—	—	—	14.5
Non-controlling interest	—	—	—	0.3
Total comprehensive earnings from discontinued operations	—	—	—	14.8
Net (loss)/earnings per share from discontinued operations				
Basic	**0.00**	0.00	**0.00**	0.06
Diluted	**0.00**	0.00	**0.00**	0.06

1. Up to the disposal date of 10 March 2022.

The cash flows from the CGU were as follows:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2023	30 September 2022	**30 September 2023**	30 September 2022[1]
Operating cash flows	—	—	—	4.9
Investing cash flows	—	—	—	(0.5)
Financing cash flows	—	—	—	10.2
Total cash flows from Karma included in cash flows from discontinued operations	—	—	—	14.6

1. Up to the disposal date of 10 March 2022.

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

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 2023**	30 September 2022	**30 September 2023**	30 September 2022
Gold revenue		**527.9**	464.6	**1,529.2**	1,554.8
Silver revenue[1]		**2.1**	2.1	**6.1**	6.8
Revenue	17	**530.0**	**466.7**	**1,535.3**	**1,561.6**

1. In the three and nine months ended 30 September 2022, silver revenue was recognised as a credit to operating expenses and included within cost of sales, but has been restated to be included within revenue in line with the current year presentation.

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 2023	30 September 2022	**30 September 2023**	30 September 2022
Employee compensation	**7.0**	6.4	**22.4**	15.8
Professional services	**2.5**	1.7	**9.6**	6.8
Other corporate expenses	**0.9**	4.3	**5.9**	10.6
Total corporate costs	**10.4**	**12.4**	**37.9**	**33.2**

c. OTHER EXPENSE

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2023	30 September 2023	**30 September 2023**	30 September 2023
Insurance proceeds and disturbance costs[1]	**—**	—	**(9.1)**	5.9
Impairment of receivables[2]	**5.8**	—	**5.8**	2.8
Acquisition and restructuring costs[3]	**4.2**	1.0	**7.8**	2.5
Community contributions	**0.3**	0.7	**0.4**	2.4
Loss on disposal of assets	**(0.3)**	0.5	**3.0**	2.5
Legal claims and other	**(2.8)**	—	**1.8**	—
Other expense	**7.2**	**2.2**	**9.7**	**16.1**

1. Disturbance costs and insurance proceeds primarily relate to the Houndé disturbance incident that occurred in Q2-2022.
2. Due the initial public offering of Allied shares, the company impaired its receivable from Allied, which was fully offset by an unrealised fair value gain on conversion of $6.6 million on our investment in Allied - refer to note 11 for further details.
3. Acquisition and restructuring costs have been reclassified and are now included within other expenses rather than disclosed as a separate line item on the statement of comprehensive earnings in the comparative period. These costs relate to management restructuring, advisory, legal, valuation and other professional fees.

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

5 SHARE CAPITAL

	2023		2022	
	Number	**Amount**	Number	Amount
Ordinary share capital				
Opening balance	246.2	2.5	248.0	2.5
Shares issued on exercise of options, warrants and PSUs	1.3	—	2.8	—
Purchase and cancellation of own shares	(1.8)	—	(3.8)	—
Settlement of convertible bond	0.9	—	—	—
Balance as at 30 September	**246.6**	**2.5**	**247.0**	**2.5**

a. ISSUED SHARE CAPITAL AS AT 30 SEPTEMBER 2023

246.6 million ordinary voting shares of $0.01 par value

- The Company renewed its share buyback programme for a period of one year in March 2023 whereby the Company is entitled to repurchase up to 5% of its total issued and outstanding shares as of 14 March 2023, or 12,387,688 shares. During the 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 of which $36.8 million was paid with remainder included in trade payables (in the nine months ended 30 September 2022, the Company repurchased a total of 3.4 million shares at an average price of $21.85 for a total amount of $74.5 million).
- On 15 February 2023 the Company at its own election, issued 835,254 in shares to settle the conversion feature of the Convertible Note.

b. SHARE-BASED COMPENSATION

The following table summarises the share-based compensation expense:

	THREE MONTHS ENDED		YEAR TO DATE	
	30 September 2023	30 September 2022	**30 September 2023**	30 September 2022
Charges and change in fair value of DSUs	(0.2)	(0.2)	0.5	—
Charges and change in fair value of PSUs	5.5	4.4	21.4	15.0
Total share-based compensation[1]	**5.3**	4.2	**21.9**	15.0

1. Share-based compensation includes 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 (for the nine months ended 30 September 2022, share based compensation included an amount of $6.9 million related to PSUs and DSUs recognised as liabilities with the remaining portion of $8.1 million recognised directly in equity).

c. OPTIONS

	Options outstanding	Weighted average exercise price (GBP)
At 1 January 2022	1,573,110	8.78
Exercised	(838,500)	6.84
Expired	(157,590)	19.47
At 31 December 2022	577,020	8.68
Exercised	(557,280)	8.72
Expired	(19,740)	12.05
At 30 September 2023	—	—

Upon acquisition of Teranga, all outstanding Teranga stock options, whether previously vested or unvested, became fully vested and were exchanged for replacement options to purchase common shares of Endeavour at a ratio of 0.47 Endeavour share options for each Teranga share option at an adjusted exercise price, with an expiry date of the earlier of (i) the original expiry date of each Teranga stock option, and (ii) the second year anniversary of the closing date of the acquisition transaction. The fair values at the acquisition date were calculated using the Black-Scholes valuation model using a volatility of 42.64% - 60.05%, a dividend yield of 2.6% and a risk free rate of 0.1%. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time up to the date of their expiry.

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

d. SHARE UNIT PLANS

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

	DSUs outstanding	Weighted average grant price (GBP)	PSUs outstanding	Weighted average grant price (GBP)
At 31 December 2021	170,712	10.05	3,648,777	13.57
Granted	31,279	17.58	1,485,153	15.94
Exercised	(74,947)	9.59	(533,950)	10.91
Forfeited	—	—	(1,058,641)	11.14
Reinvested	4,650	14.38	123,386	15.41
Added by performance factor	—	—	114,605	10.73
At 31 December 2022	131,694	12.26	3,779,330	15.54
Granted	21,050	18.19	1,688,680	17.25
Exercised	(79,657)	14.94	(1,385,420)	13.80
Forfeited	—	—	(423,134)	16.37
Reinvested	3,867	16.99	147,862	17.10
Added by performance factor	—	—	208,873	13.19
At 30 September 2023	**76,954**	**16.60**	**4,016,191**	**16.66**

e. DEFERRED SHARE UNITS

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

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

The fair value of the DSUs is determined based on multiplying the five day volume weighted average share price of the Company by the number of DSUs at the end of the reporting period and is included in other financial liabilities (note 13).

f. PERFORMANCE SHARE UNITS

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

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

- For 2023 PSU grants: 2025 targets relate to project development (12.5%), exploration targets (12.5%), net debt (10%), carbon emissions targets (7.5%) and ISO 14001 / ISO 45000 verification targets (7.5%).
- For 2022 PSU grants: 2024 targets relate to project development (12.5%), renewable energy (7.5%), implementation of tailings storage facilities (7.5%), net debt (10%) and exploration targets (12.5%).
- For 2021 PSU grants: 2023 targets relate to gold production (25%), capital project (12.5%), and carbon reduction and renewable energy (12.5%).

The fair value related to the TSR portion is determined using a multi-asset Monte Carlo simulation model using a dividend yield of 2.5% (2022 – 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2022 – same).

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

g. BASIC AND DILUTED EARNINGS PER SHARE

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

	THREE MONTHS ENDED		YEAR TO DATE	
	30 September 2023	30 September 2022	**30 September 2023**	30 September 2022
Basic weighted average number of shares outstanding	**247,003,471**	247,846,926	**247,162,089**	248,236,650
Effect of dilutive securities[1]				
Stock options and warrants	**2,899**	458,930	**27,560**	795,170
Diluted weighted average number of shares outstanding	**247,006,370**	248,305,856	**247,189,649**	249,031,820
Total common shares outstanding	**246,641,009**	246,979,882	**246,641,009**	246,979,882
Total potential diluted common shares	**250,154,405**	251,786,730	**250,154,405**	251,786,730

1. At 30 September 2023, a total of 4,016,191 PSUs (3,886,543 at 30 September 2022) could potentially dilute basic earnings per share in the future, but were not included in diluted earnings per share as all vesting conditions have not been satisfied at the end of the reporting period. The potentially dilutive impact of the convertible senior notes are anti-dilutive for all periods presented and were not included in the diluted earnings per share.

h. DIVIDENDS

During the three months ended 30 September 2023, the Company announced and paid its dividend for the first half of the 2023 fiscal year of $0.40 per share totalling $99.0 million included in cash flows from financing activities. The dividend was paid during the three months ended 30 September 2023 to shareholders on record at the close of business 1 September 2023.

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

During the three months ended 30 September 2022, the Company announced and paid its dividend for the first half of the 2022 fiscal year of $0.40 per share totalling $97.3 million included in cash flows from financing activities. The dividend was paid during the three months ended 30 September 2022 to shareholders on record at the close of business 2 September 2022.

During the three months ended 31 March 2022, the Company announced and paid its dividend for the second half of the 2021 fiscal year of $0.28 per share totalling $69.3 million included in cash flows from financing activities. The dividend was paid to all shareholders on record on close of business 11 February 2022.

	30 September 2023	31 December 2022
Dividends declared and paid	**200.4**	166.6
Dividend per share	**0.82**	0.68

i. OTHER RESERVES

A summary of reserves is presented below:

	Capital Redemption Reserve	Share-Based Payment Reserve	Merger Reserve	**Total**
At 1 January 2022	0.3	87.0	496.7	**584.0**
Share-based compensation	—	8.1	—	**8.1**
Shares issued on exercise of options, warrants and PSUs	—	(6.9)	—	**(6.9)**
At 30 September 2022	**0.3**	**88.2**	**496.7**	**585.2**
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**

NATURE AND PURPOSE OF OTHER RESERVES

CAPITAL REDEMPTION RESERVE

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

SHARE-BASED PAYMENT RESERVE

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

MERGER RESERVE

The merger reserve contains the difference between the share capital of the Company and the net assets of Endeavour Mining Corporation ("EMC"), the previous parent company of the Group, as at the date when the shareholders of EMC transferred all of their shares in EMC to Endeavour Mining plc in exchange for ordinary shares of equal value in Endeavour Mining plc (the "Reorganisation"), 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		X
Trade and other payables	X	
Other financial liabilities	X	X
Call-rights		X
Contingent consideration		X
Senior Notes	X	
Embedded derivative on Senior Notes		X
Revolving credit facilities	X	
Derivative financial assets and liabilities		X
Convertible Notes	X	
Conversion option on Convertible Notes		X

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the Senior Notes which have a fair value of approximately $443.9 million (31 December 2022 – $426.8 million).

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

Classification of financial assets and liabilities

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

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

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

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

As at each of 30 September 2023 and 31 December 2022, the levels in the fair value hierarchy into which the Group's financial assets and liabilities measured and recognised in the condensed interim consolidated statement of financial position at fair value are categorised as follows:

		AS AT 30 SEPTEMBER 2023			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		625.1	—	—	625.1
Restricted cash	11	30.2	—	—	30.2
Marketable securities	11	53.4	—	—	53.4
Derivative financial assets	11	—	16.2	—	16.2
Other financial assets	11	—	50.5	81.1	131.6
Total		**708.7**	**66.7**	**81.1**	**856.5**
Liabilities:					
Derivative financial instruments	13	—	(1.7)	—	(1.7)
Other financial liabilities	13	—	(6.8)	—	(6.8)
Total		**—**	**(8.5)**	**—**	**(8.5)**

		AS AT 31 DECEMBER 2022			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		951.1	—	—	951.1
Restricted cash	11	39.5	—	—	39.5
Marketable securities	11	5.4	—	—	5.4
Derivative financial assets	11	—	6.9	—	6.9
Other financial assets	11	—	40.7	11.5	52.2
Total		**996.0**	**47.6**	**11.5**	**1,055.1**
Liabilities:					
Call-rights	13	—	(19.5)	—	(19.5)
Contingent consideration	13	—	(49.4)	—	(49.4)
Conversion option on Convertible Notes	7	—	(4.3)	—	(4.3)
Derivative financial instruments	13	—	(5.2)	—	(5.2)
Other financial liabilities	13	—	(20.0)	—	(20.0)
Total		**—**	**(98.4)**	**—**	**(98.4)**

As disclosed in note 11, Allied's shares were listed on the Toronto Stock Exchange which resulted in a transfer from Level 2 to Level 1. No other transfers occurred between Level 1 and 2 in the period. The fair value of level 3 financial assets were determined using Monte Carlo or discounted cash flow valuation models, taking into account assumptions with respect to gold prices and discount rates as well as estimates with respect to production and operating results at the disposed mine.

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

b. GAIN/(LOSS) ON FINANCIAL INSTRUMENTS

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	Note	**30 September 2023**	30 September 2022	**30 September 2023**	30 September 2022
Unrealised gain on conversion of other financial asset		**6.6**	—	**6.6**	—
Fair value gain/(loss) on conversion option on Convertible	7	**—**	12.6	**(14.9)**	26.3
Unrealised fair value gain on NSRs and deferred consideration	11	**0.2**	—	**0.2**	—
Loss on change in fair value of warrant liabilities		**—**	—	**—**	(3.3)
Loss on early redemption feature on Senior Notes	7	**—**	—	**—**	(4.6)
Gain/(loss) on change in fair value of call rights	13	**—**	4.8	**(9.0)**	6.0
Loss on change in fair value of contingent consideration	13	**—**	(0.9)	**(0.6)**	(0.3)
Loss on foreign exchange		**(16.0)**	(28.5)	**(21.3)**	(80.4)
Realised gain/(loss) on gold collar and forward contracts	6	**1.2**	19.7	**(3.5)**	14.1
Unrealised gain on gold collar and forward contracts	6	**24.4**	55.8	**17.7**	39.1
Realised gain on foreign currency contracts	6	**0.9**	(0.4)	**3.6**	(0.4)
Unrealised loss on foreign currency contracts	6	**(2.4)**	(6.0)	**(4.9)**	(6.0)
Realised gain on sale of financial assets	11	**—**	4.5	**—**	4.5
(Loss)/gain on other financial instruments		**(7.7)**	0.2	**(7.6)**	0.9
Total gain/(loss) on financial instruments		**7.2**	61.8	**(33.7)**	(4.1)

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 2022.

CURRENCY RISK

During the year ended 31 December 2022, the Group entered into foreign currency contracts ("foreign currency contracts") to protect a portion of the forecasted capital expenditures at the Lafigué and BIOX® projects (note 19) against foreign currency fluctuations. The foreign currency contracts represent forecast capital expenditures of Euro 148.4 million at a blended rate of 1USD:0.98EUR, and AUD 58.9 million at a blended rate of 1USD:1.46AUD, over a 23 month construction period. The foreign currency contracts were not designated as a hedge by the Group and are recorded at its fair value at the end of each reporting period.

As at 30 September 2023, the foreign currency contracts had a fair value of $0.2 million of which $0.2 million was recognised as a current financial asset (note 11). 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, due to the change in fair value of the foreign currency contracts (three and nine months ended 30 September 2022 - $6.0 million), and a realised gain of $0.9 million and $3.6 million, respectively, upon settlement of foreign currency contracts during the period (three and nine months ended 30 September 2022 - loss of $0.4 million). The Company has not hedged any of its other exposure to foreign currency risks.

COMMODITY PRICE RISK

<u>Gold Collar</u>

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 covers a total of 600,008 ounces of which 300,004 were settled quarterly in 2022 with the remaining ounces to be settled on a quarterly basis in 2023. In January 2023, the Group acquired an additional Collar for 450,000 ounces with 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 throughout 2024. As at 30 September 2023, the Collar consisted of 525,001 remaining ounces and had a fair value of $8.2 million included in derivative financial assets (note 11) with $1.8 million classified as current (31 December 2022 - $1.8 million current asset). The Collar was not designated as a hedge by the Group and recorded at its fair value at the end of each reporting period. Due to a change in the fair value of the gold collars, the Group recognised for the nine months ended 30 September 2023 an unrealised gain of $10.9 million (nine months ended 30 September 2022 - unrealised gain of $18.2 million) and an unrealised gain for the three months ended 30 September 2023 of $12.0 million (three months ended 30 September 2022 - unrealised gain of $28.5 million).

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

Forward contracts

During the year ended 31 December 2021, the Group entered into forward contracts for 120,000 ounces at an average gold price of $1,860 per ounce which were settled quarterly during the year ended 31 December 2022.

During the year ended 31 December 2022, the Group entered into forward contracts for 398,627 ounces of production in 2022 at average gold prices of $1,826 per ounce, and 120,000 ounces of production in 2023 at average gold prices of $1,829 per ounce. At inception, the 2022 additional forward sales were weighted towards the first quarter, with forward sales contracts for approximately 200,000 ounces at an average price of $1,817 per ounce, and the remaining approximately 200,000 ounces, at an average gold price of $1,827 per ounce, being equally weighted through the rest of 2022. The 2022 forward sales were subsequently restructured and all settled in 2022. The settlement of the 2023 forward sales are distributed evenly throughout the year.

During the three months ended 31 March 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.

At 30 September 2023, the forward contracts consisted of 100,000 ounces outstanding at average gold prices of $1,829 to $2,041 per ounce, and had a fair value of $1.7 million classified as a derivative financial liabilities (note 13) with the entire amount classified as current (31 December 2022 - $5.2 million current derivative financial liability). Due to changes in the fair values of the forwards, the Group recognised in the three and nine months ended 30 September 2023 an unrealised gain of $12.4 million and a unrealised gain of $6.8 million, respectively (three and nine months ended 30 September 2022 - unrealised gain of $27.3 million and an unrealised gain of $20.9 million, respectively). In the three and nine months ended 30 September 2023 the Group realised a gain of $1.2 million and a loss of $3.5 million respectively (three and nine months ended 30 September 2022 - realised gain of $18.0 million and an unrealised gain of $12.4 million, respectively).

7 LONG-TERM DEBT

	30 September 2023	31 December 2022
Senior Notes (a)(b)	**503.1**	495.0
Revolving credit facilities (c)	**535.0**	—
Lafigué local financing (f)	**34.3**	—
Interest accrual	**13.6**	—
Convertible Notes (d)	**—**	332.3
Conversion option (e)	**—**	4.3
Deferred financing costs	**(8.0)**	(6.9)
Total debt	**1,078.0**	824.7
Less: Long-term debt	**(1,063.3)**	(488.1)
Current portion of long-term debt	**14.7**	336.6

The Group incurred the following finance costs in the period:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2023	30 September 2022	**30 September 2023**	30 September 2022
Interest expense, net	**17.7**	13.7	**45.8**	38.5
Amortisation of deferred facility fees	**0.8**	0.6	**2.2**	1.5
Commitment, structuring and other fees	**1.1**	2.2	**4.3**	6.5
Less: Capitalised borrowing costs	**(0.5)**	—	**(0.5)**	—
Total finance costs, net	**19.1**	16.5	**51.8**	46.5

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

a. SENIOR NOTES

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

The 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. Prior to October 2023, the Company may redeem up to 40% of the Senior Notes from proceeds of an equity offering at a redemption price of 105% of the principal plus any accrued and unpaid interest. The fair value of the prepayment feature has been calculated using a valuation model taking into account the market value of the debt, interest rate volatility, risk-free interest rates, and the credit spread. The fair value of the embedded derivative at 30 September 2023 was $nil (31 December 2022 - $nil million).

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

The liability component of the Senior Notes has an effective interest rate of 5.68% (31 December 2022 - 5.68%) and was as follows:

	30 September 2023	31 December 2022
Liability component at beginning of the period/inception	**495.0**	492.7
Interest expense in the period	**20.6**	27.3
Less: interest payments in the period	**(12.5)**	(25.0)
Total	**503.1**	495.0

b. EMBEDDED DERIVATIVE ON SENIOR NOTES

Derivative financial assets include the early redemption feature on the Senior Notes which is accounted for as a financial instrument at fair value through profit and loss. The embedded derivative had a fair value of $nil at 30 September 2023 (31 December 2022 - $nil). No gain or loss was recognised for the three and nine months ended 30 September 2023 (for the three and nine months ended 30 September 2022 - a loss of $0.6 million and $4.6 million respectively).

c. REVOLVING CREDIT FACILITIES

Concurrent with the completion of the offering of the Senior Notes above, the Company entered into a $500.0 million unsecured revolving credit facility agreement (the "RCF") with a syndicate of international banks. During the three months ended 31 March 2022, the Company drew down $50.0 million on the RCF, which was then fully repaid in August 2022. During the year ended 31 December 2022, the Company increased the principal amount from $500.0 million to $575.0 million. The principal amount was further increased to $645.0 million during the nine months ended 30 September 2023, and $535.0 million has been drawn during the period and is outstanding at the end of the period. The amount has been classified as non-current based on the contracted terms, and that there was no breach of covenants as of 30 September 2023; however management expect to settle a substantial portion of the outstanding amount within 12 months from 30 September 2023.

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

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

d. CONVERTIBLE NOTES

On 8 February 2018, the Company completed a private placement of convertible senior notes with a total principal amount of $330.0 million due in February 2023 (the “Convertible Notes”). The initial conversion rate was 41.84 of the Company’s common shares (“Shares”) per $1,000 note, or an initial conversion price of approximately $23.90 (CAD$29.47) per share.

The conversion rate of the Convertible Notes was subsequently adjusted as a result of the dividends declared and paid by the Company, and the new conversion rate at 31 December 2022 is 44.47 of the Company's common shares per $1,000 note, and equates to a conversion price of approximately $22.49 (CAD$29.54) per share.

The Convertible Notes accrued interest at a coupon rate of 3% payable semi-annually in arrears on 15 February and 15 August of each year.

On 15 February 2023, the Company repaid the principal amount outstanding under the Convertible Notes of $330.0 million in cash and elected to issue a further 835,254 in shares to settle the conversion option of the Convertible Notes.

For accounting purposes, the Company measured the Convertible Notes at amortised cost, accreting to maturity over the term of the Convertible Notes. The conversion option on the Convertible Notes was an embedded derivative and was accounted for as a financial liability measured at fair value through profit or loss.

The liability component for the Convertible Notes prior to settlement had an effective interest rate of 6.2% (31 December 2022: 6.2%) and the movement for the year is as follows:

	30 September 2023	31 December 2022
Liability component at beginning of the year	**332.3**	321.8
Interest expense in the period	**2.6**	20.4
Less: interest and capital payments in the period	**(334.9)**	(9.9)
Total	**—**	332.3

e. CONVERSION OPTION

On 15 February 2023, the Company elected to issue 835,254 in shares to settle the conversion option of the Convertible Notes.

Prior to settlement, the conversion option related to the Convertible Notes was recorded at fair value, using a convertible bond valuation model, taking account of the observed market price of the Convertible Notes. The following assumptions were used in the determination of fair value of the conversion option and fixed income component of the Convertible Notes as at 31 December 2022, which was then calibrated to the total fair value of the Convertible Notes: volatility of 20%, term of the conversion option 0.13 years, a dividend yield of 2.5%, credit spread of 3.44%, and a share price of CAD$28.98.

During the nine months ended 30 September 2023, a loss of $14.9 million was recognised due to fair value adjustments on the convertible note option (for the three and nine months ended 30 September 2022 – unrealised gain of $12.6 million and an unrealised gain of $26.3 million, respectively).

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

	30 September 2023	31 December 2022
Conversion option at beginning of the year	**4.3**	34.6
Fair value adjustment	**14.9**	(30.3)
Settlement of conversion option	**(19.2)**	—
Conversion option at end of the period	**—**	4.3

f. LAFIGUÉ LOCAL FINANCING

On 28 July 2023, the Company entered into a $167.1 million syndicated term loan ("term loan") with local banking partners within the West African Economic Zone ("UEMOA"). During the three months ended 30 September 2023, the Company drew down $35.1 million specifically to support the ongoing development of the Lafigué project. The amount has been classified as non-current based on the contracted terms. The term loan bears interest at a fixed rate of 7.0% per annum, payable quarterly, while the principal will amortise in sixteen equal payments commencing 28 October 2024. There are no additional covenants associated with the term loan. The local entity, Société des Mines de Lafigué, is the borrower on the facility, which is guaranteed by Endeavour Mining plc.

	30 September 2023	31 December 2022
Liability component at beginning of the period	**—**	—
Net proceeds on borrowings	**35.1**	—
Interest expense capitalised	**0.5**	—
Foreign exchange gain	**(1.3)**	—
Total	**34.3**	—

8 TRADE AND OTHER RECEIVABLES

	30 September 2023	31 December 2022
VAT receivable (a)	**68.7**	71.2
Receivables for gold sales	**9.6**	4.4
Other receivables (b)	**34.3**	17.6
Consideration receivable (c)	**120.5**	—
Advance payments of royalties	**—**	13.7
Total	**233.1**	106.9

a. VAT RECEIVABLE
VAT receivable relates to net VAT amounts paid to vendors for goods and services purchased, primarily in Burkina Faso and Senegal. These balances are expected to be collected in the next twelve months. In the nine months ended 30 September 2023, the Group collected $57.7 million of outstanding VAT receivables (in the year ended 31 December 2022: $115.2 million), through the sale of its VAT receivables to third parties or reimbursement from the tax authorities.

b. OTHER RECEIVABLES
Other receivables at 30 September 2023 includes a dividend receivable of $16.4 million from Semafo Boungou S.A. which is a permitted pre-acquisition payment defined under the sales and purchase agreement related to the sale of Boungou mine, a receivable of $4.7 million (31 December 2022 – $4.8 million) related to the sale of equipment at Ity to third parties, an amount of $5.0 million (31 December 2022 - $5.0 million recognised in other financial assets) receivable from Néré related to the sale of the Karma mine, and other receivables from third parties. All these amounts are non-interest bearing and are expected to be settled in the next 12 months.

c. CONSIDERATION RECEIVABLE
Consideration receivable includes security backed cash consideration of $96.2 million due and deferred cash consideration of $24.3 million receivable from Lilium following the sale of the Boungou and Wahgnion mines.

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

9 INVENTORIES

	30 September 2023	31 December 2022
Doré bars	**20.7**	32.2
Gold in circuit	**14.5**	12.0
Ore stockpiles	**379.3**	361.5
Spare parts and supplies	**101.1**	144.5
Total inventories	**515.6**	550.2
Less: Non-current stockpiles	**(229.7)**	(229.5)
Current portion of inventories	**285.9**	320.7

As at 30 September 2023 there was a provision to adjust inventory to net realisable value of $3.5 million. As at 31 December 2022, there were no provisions to adjust inventory to net realisable value.

The cost of inventories recognised as an expense in the three and nine months ended 30 September 2023 was $319.7 million and $894.3 million, respectively, and was included in cost of sales (three and nine months ended 30 September 2022 – $293.4 million and $873.1 million respectively).

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

10 MINING INTERESTS

		MINING INTERESTS				
	Note	Depletable	Non-Depletable [1]	Property, plant and equipment	Assets under construction	Total
Cost						
Balance as at 1 January 2022		3,632.1	1,084.6	1,919.1	67.3	**6,703.1**
Additions		212.6	73.8	47.0	212.8	**546.2**
Transfers		125.1	(82.1)	71.8	(114.8)	**—**
Change in estimate of environmental rehabilitation provision		10.1	7.0	—	—	**17.1**
Disposals[2]		(5.1)	(0.7)	(14.5)	(0.7)	**(21.0)**
Disposal of Karma	3	(186.0)	—	(248.7)	(0.5)	**(435.2)**
Balance as at 31 December 2022		3,788.8	1,082.6	1,774.7	164.1	**6,810.2**
Additions		190.9	22.5	95.4	323.4	**632.2**
Transfers		29.8	(29.8)	9.6	(9.6)	**—**
Disposals		(1.8)	—	(5.9)	—	**(7.7)**
Disposal of Boungou and Wahgnion	3	(1,058.8)	(133.1)	(530.1)	(11.4)	**(1,733.4)**
Balance as at 30 September 2023		**2,948.9**	**942.2**	**1,343.7**	**466.5**	**5,701.3**
Accumulated Depreciation						
Balance as at 1 January 2022		889.6	148.3	685.0	—	**1,722.9**
Depreciation/depletion		417.3	—	221.8	—	**639.1**
Impairment		347.6	12.7	—	—	**360.3**
Disposals[2]		—	—	(13.3)	—	**(13.3)**
Disposal of Karma	3	(168.0)	—	(247.8)	—	**(415.8)**
Balance as at 31 December 2022		1,486.5	161.0	645.7	—	**2,293.2**
Depreciation/depletion		238.5	—	147.6	—	**386.1**
Impairment[3]		—	14.8	—	—	**14.8**
Disposals		—	—	(1.4)	—	**(1.4)**
Disposal of Boungou and Wahgnion	3	(815.2)	(133.1)	(226.5)	—	**(1,174.8)**
Balance as at 30 September 2023		**909.8**	**42.7**	**565.4**	**—**	**1,517.9**
Carrying amounts						
At 31 December 2022		2,302.3	921.6	1,129.0	164.1	**4,517.0**
At 30 September 2023		**2,039.1**	**899.5**	**778.3**	**466.5**	**4,183.4**

1. Exploration costs for the period was $81.8 million of which $39.9 million is included in additions to non-depletable and depletable mining interests with the remaining $41.9 million expensed as exploration costs.
2. Disposals for the year ended 31 December 2022 relate primarily to the sale of exploration permits with a carrying value of $5.8 million, termination of an office lease with a right of use asset of $0.7 million, disposal of an aircraft with a carrying value of $1.9 million and disposal of mobile equipment with a carrying value of $0.3 million.
3. Certain exploration and evaluation assets were impaired to its recoverable amount resulting in an impairment charge of $14.8 million.

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

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

	Plant and equipment	Buildings	Total
Balance as at 1 January 2022	38.0	15.6	53.6
Additions	3.4	6.3	9.7
Depreciation for the year	(4.8)	(4.3)	(9.1)
Disposals	(0.2)	(0.5)	(0.7)
Balance as at 31 December 2022	36.4	17.1	53.5
Additions	7.0	—	7.0
Depreciation for the period	(13.2)	(0.8)	(14.0)
Disposal of Wahgnion and Boungou	(6.1)	(2.4)	(8.5)
Balance as at 30 September 2023	**24.1**	**13.9**	**38.0**

11 OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

	Note	**30 September 2023**	31 December 2022
Restricted cash (a)		**30.2**	39.5
Net smelter royalties (b)	3	**81.1**	6.5
Deferred consideration (c)	3	**50.5**	—
Contingent consideration (d)	3	**—**	5.0
Derivative financial assets	6	**16.2**	6.9
Marketable securities [1]		**53.4**	5.4
Other financial assets (e)		**—**	40.7
Total other financial assets		**231.4**	104.0
Less: Non-current other financial assets		**(110.1)**	(87.4)
Current portion of other financial assets		**121.3**	16.6

1. Marketable securities as of 31 December 2022 of $5.4 million was reclassified from "Prepaid Expenses and Other". Refer to Note 1 (d) for further information on the prior period comparative adjustment.

a. RESTRICTED CASH
Restricted cash primarily includes balances held as security to cover estimated rehabilitation provisions as required by local governments. These amounts are not available for use for general corporate purposes.

b. NET SMELTER ROYALTIES
The balance at 30 September 2023 consists of the fair value of NSR receivable from Lilium for the sale of Boungou and Wahgnion for the value of $77.4 million (note 3) and the fair value of the NSR receivable from Néré for the sale of the Karma mine of $10.0 million (note 3) revalued at $74.6 million and $6.5 million respectively.

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

		Karma	Boungou	Wahgnion	Total
Balance as at 1 January 2022		—	—	—	—
Recognised on disposal of operation		10.0	—	—	10.0
Remeasurement recognised in profit or loss		(3.5)	—	—	(3.5)
Transfer to trade and other receivables		—	—	—	—
Balance as at 31 December 2022		6.5	—	—	6.5
Recognised on disposal of operation		—	35.2	42.2	77.4
Remeasurement recognised in profit or loss		—	(0.9)	1.1	0.2
Transfer to trade and other receivables		—	(0.5)	(2.5)	(3.0)
Balance as at 30 September 2023	**$**	**6.5**	**33.8**	**40.8**	**81.1**

c. DEFERRED CONSIDERATION

The deferred consideration of $50.8 million related to the sale of Boungou to Lilium (note 3) which has been revalued to $50.5 million (31 December 2022 - $ nil) with $37.6 million classified as current.

d. CONTINGENT CONSIDERATION

The contingent consideration of $5.0 million receivable from Néré related to the sale of the Karma mine has been reclassified to other receivables included in note 8 following the expiry of the 12 month period.

e. OTHER FINANCIAL ASSETS

At 30 June 2023 and 31 December 2022, other financial assets included $40.0 million from the shares of Allied that the Company received when it sold the Agbaou mine. The Company had an option to sell the shares back to Allied for $50.0 million as per the amended agreement, which was not exercised and the option expired on 11 September 2023 when Allied listed publicly on the Toronto Stock Exchange. As of 30 September 2023, the shares received along with the additional investment of $10.0 million has been reclassified to marketable securities.

12 TRADE AND OTHER PAYABLES

	30 September 2023	31 December 2022
Trade accounts payable	**228.1**	252.3
Minority dividends payable	**7.6**	6.7
Royalties payable	**39.6**	38.2
Payroll and social payables	**27.6**	43.8
Other payables	**12.0**	13.6
Total trade and other payables	**314.9**	354.6

13 OTHER FINANCIAL LIABILITIES

	Note	**30 September 2023**	31 December 2022
DSU liabilities	5	**1.5**	2.7
PSU liabilities (a)	5	**3.3**	13.9
Repurchased shares (a)		**2.0**	3.4
Derivative financial liabilities	6	**1.7**	5.2
Call-rights (b)		**—**	19.5
Contingent consideration (c)		**—**	49.4
Other long-term liabilities		**17.9**	20.2
Total other financial liabilities		**26.4**	114.3
Less: Non-current other financial liabilities		**(19.9)**	(25.2)
Current portion of other financial liabilities		**6.5**	89.1

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

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 2023.

EGC TRACKER SHARES

Upon vesting of PSUs, certain employees convert the vested PSU awards into EGC tracker shares, whereby upon exercise, a subsidiary of the Company is obligated to pay the employees cash for the fair value of the underlying shares of the Company ("EGC tracker shares") at the date of exercise. The fair value of EGC tracker shares was $2.0 million at 30 September 2023 (31 December 2022 - $3.4 million) and is included in current other financial liabilities with changes in the fair value of the underlying shares recognised in earnings in the period. During the nine months ended 30 September 2023, additional EGC tracker shares with a value of $14.7 million were issued, an increase in the fair value of $2.3 million was recognised, and a payment of $18.4 million was made in relation to the settlement of these shares (During the year ended 31 December 2022, additional EGC tracker shares with a value of $20.8 million were issued, a decrease in the fair value of $1.2 million was recognised, and a payment of $29.4 million was made in relation to the settlement of these shares).

	EGC tracker shares outstanding	Weighted average grant price (GBP)
At 31 December 2021	605,970	17.21
Granted	877,795	17.60
Exercised	(1,323,983)	17.41
At 31 December 2022	159,782	17.67
Granted	681,823	17.52
Exercised	(739,277)	17.64
At 30 September 2023	102,328	17.52

PSU LIABILITIES

PSU liabilities are recognised at fair value at 30 September 2023, with $2.8 million included in current other financial liabilities at 30 September 2023 (31 December 2022 - $10.7 million) as they are expected to be settled in the next 12 months. The remaining $0.5 million (31 December 2022 - $3.2 million) is classified as non-current other liabilities.

b. CALL-RIGHTS

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

The call-rights are required to be settled in cash at the difference between Endeavour's five-day volume weighted average trading price on the exercise date and the exercise price of C$14.90. The call-rights expire on 4 March 2024. The call-rights were recorded as derivative financial liabilities as their value changes in line with Endeavour's share price. Changes in the fair value of call-rights are recognised as gains/(losses) on financial instruments. On 11 April 2023, all outstanding call-rights were settled in cash for $28.5 million. The average market price at the time of exercise was C$ 35.13.

A reconciliation of the change in fair value of the call-rights current liability is as follows:

	Number of call-rights	Amount
Balance as at 1 January 2022	1,880,000	19.2
Added upon acquisition of Teranga	—	—
Change in fair value	—	0.3
Balance as at 31 December 2022	**1,880,000**	**19.5**
Change in fair value	—	9.0
Settlement	(1,880,000)	(28.5)
Balance as at 30 September 2023	**—**	**—**

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

The fair value of the call-rights were calculated using the Black-Scholes option pricing model with the following assumptions:

	As at 31 December 2022
Valuation date share price[1]	C$ 29.11
Fair value per call-right	C$ 14.1
Exercise price	C$ 14.89
Risk-free interest rate	4.01 %
Expected share market volatility	29 %
Expected life of call-rights (years)	1.18
Dividend yield	2.5 %
Number of call-rights exercisable	1,880,000

1. Represents five-day volume weighted average trading price of the Company's common shares on the TSX.

c. CONTINGENT CONSIDERATION

As part of the acquisition of Teranga, Endeavour recognised contingent consideration related to Teranga's acquisition of Massawa (Jersey) Limited. The contingent consideration is linked to future gold prices and is payable to Barrick Gold Corporation in cash three years following the completion of the Massawa Acquisition by Teranga on 4 March 2020.

In the three and nine months ended 30 September 2023, the Group recognised a loss on change in fair value of nil and $0.6 million (in the three and nine months ended 30 September 2022 - a gain of $(0.9) million and a gain of $0.3 million, respectively). The Company settled the contingent consideration amount of $50.0 million and included the outflow as part of cash used in financing activities with $46.3 million settled in the three months ended 31 March 2023 and a further $3.7 million settled in the three months 30 June 2023.

14 NON-CONTROLLING INTERESTS

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

	Ity Mine (15%)	Houndé Mine (10%)	Mana Mine (10%)	Sabodala-Massawa Mine (10%)	Other[1]	**Total (continuing operations)**	Karma Mine (10%)	Boungou Mine (10%)	Wahgnion Mine (10%)	**Total (all operations)**
At 31 December 2021	56.3	32.6	43.9	212.5	7.1	**352.4**	9.0	45.4	57.4	**464.2**
Net earnings/(loss)	24.2	19.2	5.7	14.0	—	**63.1**	0.3	(10.3)	(17.7)	**35.4**
Dividend distribution	(6.9)	(18.3)	(4.9)	(31.0)	—	**(61.1)**	—	(2.4)	(0.4)	**(63.9)**
Disposal of the Karma mine[2]	—	—	—	—	—	**—**	(9.3)	—	—	**(9.3)**
31 December 2022	73.6	33.5	44.7	195.5	7.1	**354.4**	—	32.7	39.3	**426.4**
Net earnings/(loss)	27.3	16.4	1.9	8.4	(0.3)	**53.7**	—	(1.0)	0.4	**53.1**
Dividend distribution	(19.0)	(24.6)	(19.3)	—	—	**(62.9)**	—	(5.1)	—	**(68.0)**
Disposal of the Boungou and Wahgnion mine[2]	—	—	—	—	—	**—**	—	(26.6)	(39.7)	**(66.3)**
At 30 September 2023	81.9	25.3	27.3	203.9	6.8	**345.2**	—	—	—	**345.2**

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

During the year ended 31 December 2022, the Ity, Houndé, Mana, Boungou, Sabodala-Massawa and Wahgnion mines declared dividends to their shareholders. Dividends to minority shareholders amounted to $63.9 million of which $6.7 million was paid within the three months ended 31 March 2023 leaving no amounts outstanding.

During the nine months ended 30 September 2023, the Ity, Houndé, Mana and Boungou mines declared dividends to their shareholders. Dividends to minority shareholders for continuing operations amounted to $62.9 million of which $7.6 million is outstanding within trade and other payables.

For summarised information related to these subsidiaries, refer to note 17, Segmented Information.

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

15 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 2023 and 30 September 2022:

		QUARTER TO DATE		YEAR TO DATE	
	Note	**30 September 2023**	30 September 2022	**30 September 2023**	30 September 2022
Depreciation and depletion		**114.4**	117.7	**315.8**	339.4
Impairment of mining interests and goodwill		**—**	—	**14.8**	—
Finance costs	7	**19.1**	16.5	**51.8**	46.5
Share-based compensation	5	**5.3**	4.2	**21.9**	15.0
(Gain)/loss on financial instruments	6	**(7.2)**	(61.9)	**33.7**	4.1
Other expenses		**—**	4.1	**—**	14.7
Loss on disposal of assets		**(0.1)**	(0.2)	**3.2**	0.1
Total non-cash items		**131.5**	80.4	**441.2**	419.8

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 2023 and 30 September 2022:

	QUARTER TO DATE		YEAR TO DATE	
	30 September 2023	30 September 2022	**30 September 2023**	30 September 2022
Trade and other receivables	**(2.2)**	(4.4)	**(16.8)**	(21.3)
Inventories	**6.8**	4.2	**(22.4)**	(28.9)
Prepaid expenses and other	**(8.6)**	(7.7)	**(4.9)**	(8.0)
Trade and other payables	**(1.2)**	(32.8)	**(3.3)**	(57.7)
Changes in working capital	**(5.2)**	(40.7)	**(47.4)**	(115.9)

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 2023 and 30 September 2022 include:

		QUARTER TO DATE		YEAR TO DATE	
	Note	**30 September 2023**	30 September 2022	**30 September 2023**	30 September 2022
Additions/expenditures on mining interests	10	**(204.0)**	(153.4)	**(632.2)**	(381.9)
Non-cash additions to right-of-use assets	10	**7.0**	5.5	**7.0**	9.7
Change in working capital[1]		**(2.9)**	26.5	**17.6**	25.3
		(199.9)	(121.4)	**(607.6)**	(346.9)
Discontinued operations		**—**	19.7	**42.6**	71.5
Expenditures on mining interests		**(199.9)**	(101.7)	**(565.0)**	(275.4)

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

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

16 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 2023 was $55.1 million and $145.7 million, respectively (for the three and nine months ended 30 September 2022 - $63.3 million and $203.1 million, respectively).

	QUARTER TO DATE		YEAR TO DATE	
	30 September 2023	30 September 2022	**30 September 2023**	30 September 2022
Earnings before taxes	**128.7**	159.4	**335.9**	453.4
Average domestic tax rate[1]	**22%**	22%	**22%**	22%
Income tax expense based on average domestic tax rates	**28.3**	35.0	**73.9**	99.7
Reconciling items:				
Rate differential[2]	**(1.5)**	(4.5)	**19.8**	18.2
Effect of foreign exchange rate changes on deferred taxes[3]	**12.9**	22.6	**5.8**	51.8
Permanent differences[4]	**4.8**	1.7	**7.9**	6.7
Mining convention benefits[5]	**0.4**	(2.6)	**(0.4)**	(9.8)
Effect of withholding taxes[6]	**—**	1.6	**11.6**	25.4
True up and tax amounts paid in respect of prior years	**2.1**	2.0	**2.6**	(3.4)
Effect of changes in deferred tax assets and losses not recognised/utilised	**10.7**	6.6	**28.3**	9.2
Other	**(2.6)**	0.9	**(3.8)**	5.3
Income tax expense	**55.1**	63.3	**145.7**	203.1
Current tax expense	**(53.5)**	(74.4)	**(193.1)**	(209.8)
Deferred tax (expense)/recovery	**(1.6)**	11.1	**47.4**	6.7

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 22%, 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. The effect of withholding taxes includes a withholding tax expense recognised upon declaration of intercompany dividends and loans.

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

17 SEGMENTED INFORMATION

The Group operates in four principal countries, Burkina Faso (Houndé and Mana mines), Côte d'Ivoire (Ity mine, Lafigué project), Senegal (Sabodala-Massawa mine) and Mali (Kalana Project). The following table provides the Group's results by operating segment in the way information is provided to and used by the Company's chief operating decision maker, which is the CEO, to make decisions about the allocation of resources to the segments and assess their performance. The Group considers each of its operational mines a separate segment. Discontinued operations are not included in the earnings/(loss) segmented information below. Exploration, the Kalana Project, the Lafigué project and Corporate are aggregated and presented together as part of the "other" segment on the basis of them sharing similar economic characteristics at 30 September 2023.

	THREE MONTHS ENDED 30 SEPTEMBER 2023					
	Ity Mine	Houndé Mine	Mana Mine	Sabodala Massawa 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**

	THREE MONTHS ENDED 30 SEPTEMBER 2022					
	Ity Mine	Houndé Mine	Mana Mine	Sabodala Massawa Mine	Other	**Total**
Revenue						
Revenue	134.4	125.9	70.4	136.0	—	**466.7**
Cost of sales						
Operating expenses	(52.0)	(38.7)	(38.3)	(46.5)	(0.2)	**(175.7)**
Depreciation and depletion	(12.8)	(29.6)	(20.0)	(52.4)	(2.9)	**(117.7)**
Royalties	(7.8)	(8.9)	(4.3)	(7.6)	—	**(28.6)**
Earnings/(loss) from mine operations	**61.8**	**48.7**	**7.8**	**29.5**	**(3.1)**	**144.7**

	NINE MONTHS ENDED 30 SEPTEMBER 2023					
	Ity Mine	Houndé Mine	Mana Mine	Sabodala Massawa 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**

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	NINE MONTHS ENDED 30 SEPTEMBER 2022					
	Ity Mine	Houndé Mine	Mana Mine	Sabodala Massawa Mine	Other	**Total**
Revenue						
Revenue	416.8	424.2	274.8	445.8	—	**1,561.6**
Cost of sales						
Operating expenses	(153.0)	(129.3)	(125.6)	(125.5)	(0.3)	**(533.7)**
Depreciation and depletion	(40.8)	(68.1)	(71.2)	(150.9)	(8.4)	**(339.4)**
Royalties	(22.7)	(29.2)	(16.5)	(24.9)	—	**(93.3)**
Earnings/(loss) from mine operations	**200.3**	**197.6**	**61.5**	**144.5**	**(8.7)**	**595.2**

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the periods ended 30 September 2023 or 30 September 2022.

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

	Ity Mine Côte d'Ivoire	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Other	Total
Balances as at 30 September 2023						
Current assets	408.3	213.6	97.9	265.4	327.1	**1,312.3**
Mining interests	459.4	463.7	413.8	2,004.6	841.9	**4,183.4**
Goodwill	—	—	39.6	94.8	—	**134.4**
Other long-term assets	63.3	49.5	10.4	136.6	80.0	**339.8**
Total assets	**931.0**	**726.8**	**561.7**	**2,501.4**	**1,249.0**	**5,969.9**
Current liabilities	143.9	61.8	59.6	153.4	85.0	**503.7**
Other long-term liabilities	46.9	55.3	66.3	393.1	1,146.4	**1,708.0**
Total liabilities	**190.8**	**117.1**	**125.9**	**546.5**	**1,231.4**	**2,211.7**
For the period ended 30 September 2023						
Additions/expenditures on mining interests	90.5	61.7	55.6	188.7	192.7	**589.2**

					Discontinued Operations			
	Ity Mine Côte d'Ivoire	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Boungou Mine Burkina Faso	Wahgnion Mine Burkina Faso	Other	Total
Balances as at 31 December 2022								
Current assets	288.8	229.4	212.5	259.0	120.5	65.1	271.1	**1,446.4**
Mining interests	409.4	463.1	414.2	1,969.2	254.2	313.1	693.8	**4,517.0**
Goodwill	—	—	39.6	94.8	—	—	—	**134.4**
Other long-term assets	63.3	45.6	9.8	122.1	9.9	18.9	47.3	**316.9**
Total assets	**761.5**	**738.1**	**676.1**	**2,445.1**	**384.6**	**397.1**	**1,012.2**	**6,414.7**
Current liabilities	126.3	67.8	56.9	210.9	42.0	50.1	491.6	**1,045.6**
Other long-term liabilities	68.7	61.0	80.5	396.9	68.1	28.6	578.0	**1,281.8**
Total liabilities	**195.0**	**128.8**	**137.4**	**607.8**	**110.1**	**78.7**	**1,069.6**	**2,327.4**
For the period ended 30 September 2022								
Additions/expenditures on mining interests	41.3	52.3	53.4	116.2	26.2	44.9	47.6	**381.9**

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

18 CAPITAL MANAGEMENT

The Group's objectives of capital management are to safeguard the entity's ability to support the Group's normal operating requirements on an ongoing basis, continue the development and exploration of its mining interests and support any expansionary plans.

In the management of capital, the Group includes the components of equity, finance obligations, and long-term debt, net of cash and cash equivalents and restricted cash.

Capital, as defined above, is summarised in the following table:

	30 September 2023	31 December 2022
Equity	**3,758.2**	4,087.3
Current portion of long-term debt	**14.7**	336.6
Long-term debt	**1,063.3**	488.1
Lease liabilities	**32.5**	47.1
	4,868.7	4,959.1
Less:		
Cash and cash equivalents	**(625.1)**	(951.1)
Restricted cash	**(30.2)**	(39.5)
Total	**4,213.4**	3,968.5

The Group manages its capital structure and adjusts it considering changes in its economic environment and the risk characteristics of the Group's assets. To effectively manage the entity's capital requirements, the Group has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Group has the appropriate liquidity to meet its operating and growth objectives, as well as to provide shareholder returns. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group is not subject to any externally imposed capital requirements with the exception of complying with covenants under the RCF and Senior Notes. As at 30 September 2023 and 31 December 2022, the Group was in compliance with these covenants.

19 COMMITMENTS AND CONTINGENCIES

The Group has commitments in place at all four of its mines and as at 30 September 2023, the Group had approximately $46.1 million in commitments relating to ongoing capital projects at its various mines.

During 2022, the Group launched the expansion of the Sabodala-Massawa mine by supplementing the current CIL plant with a BIOX® plant as well as the construction of the Lafigué project. As at 30 September 2023, the Group has approximately $116.8 million and $88.9 million in commitments outstanding respectively.

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

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

The Group assumed a gold stream when it acquired the Sabodala-Massawa mine on 10 February 2021 ("Sabodala stream"). Under the Sabodala stream, the Group is required to deliver 783 ounces of gold per month beginning 1 September 2020 until 108,100 ounces have been delivered to Franco-Nevada (the "Fixed Delivery Period") based on the

Sabodala separate production plan prior to the Massawa Acquisition by Teranga on 4 March 2020. At the end of the Fixed Delivery Period, any difference between total gold ounces delivered during the Fixed Delivery Period and 6% of production from the Group's existing properties in Senegal (excluding Massawa) could result in a credit from or additional gold deliveries to Franco-Nevada. Subsequent to the Fixed Delivery Period, the Group is required to deliver 6% of production from the Group's existing properties in Senegal (excluding Massawa). For ounces of gold delivered to Franco-Nevada under the Stream Agreement, Franco-Nevada pays the Group cash at the date of delivery for the equivalent of the prevailing spot price of gold on 20% of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 2,350 ounces during the period three months ended 30 September 2023 and as at 30 September 2023, 76,766 ounces are still to be delivered under the Fixed Delivery Period.

20 SUBSEQUENT EVENTS

Share buyback programme
Subsequent to 30 September 2023 and up to 8 November 2023, the Group has repurchased a total of 118,720 shares at an average price of $20.15 for total cash outflows of $2.4 million.

Additional draw downs on RCF and Lafigué facility
Subsequent to 30 September 2023 and up to 8 November 2023, the Group had a further drawdown of $5 million on the RCF and $48.2 million on the Lafigué facility.

Gold revenue protection programme
In October 2023, the Group extended its revenue protection programme for 2025 and 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 and a ceiling price of $2,400 per ounce respectively to be settled equally on a quarterly basis throughout 2025.