ENDEAVOUR MINING

PRODUCING GOLD THAT PROVIDES LASTING VALUE TO SOCIETY

MANAGEMENT REPORT

Q1 Q2 Q3 **Q4**

For the three months and year ended
31 December 2023 and 2022

Expressed in Millions of United States Dollars

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

This Management Report contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. The reader is cautioned not to place undue reliance on forward-looking statements. All figures are in United States Dollars, unless otherwise indicated. Tabular amounts are in millions of United States Dollars, except per share amounts and where otherwise indicated. This Management Report is prepared as of 27 March 2024. Additional information relating to the Company is available on the Company's website at www.endeavourmining.com and the Company's Annual Information Form (available on SEDAR at www.sedar.com).

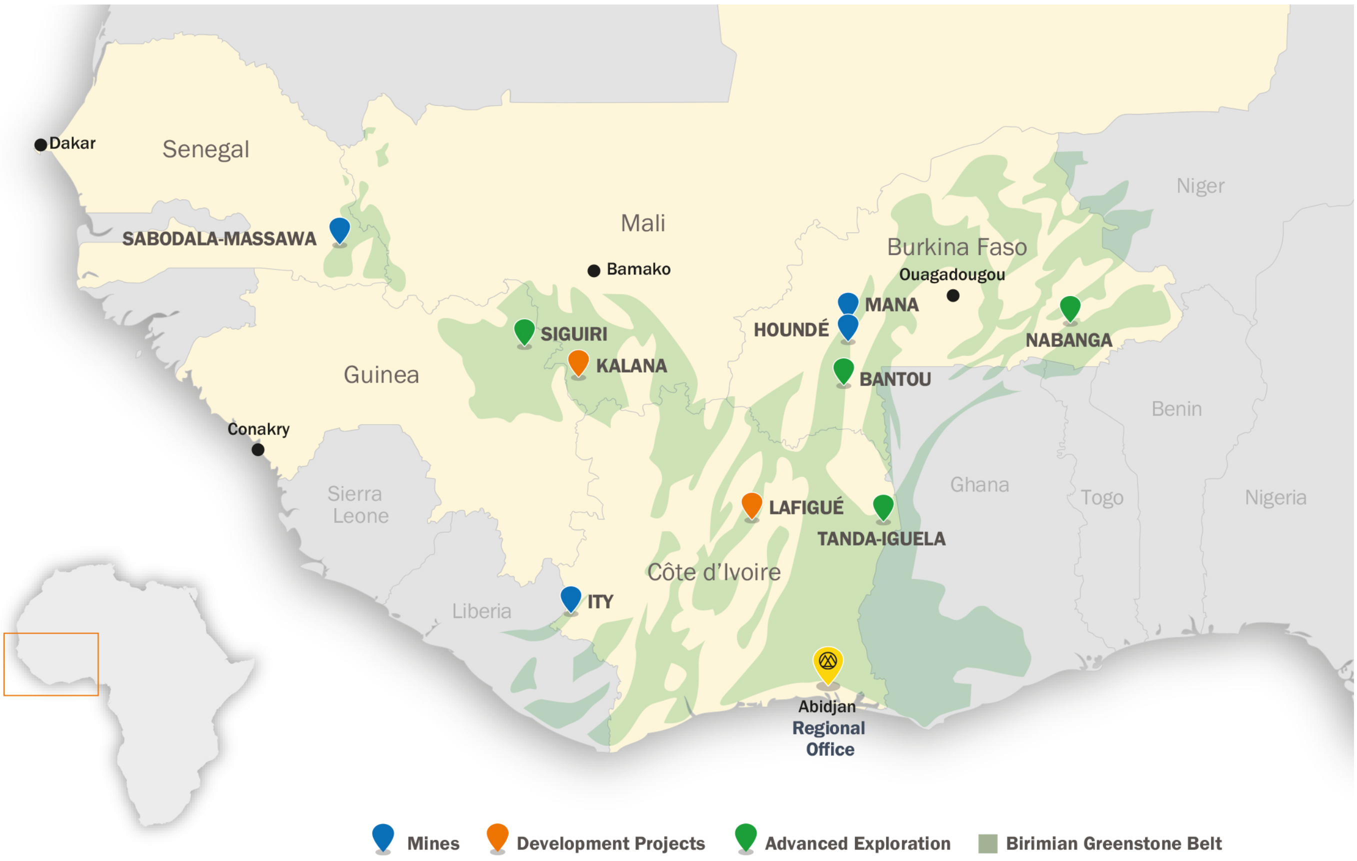
1. BUSINESS OVERVIEW

1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused on West Africa and dual-listed on the Toronto Stock Exchange ("TSX") and the London Stock Exchange ("LSE") under the symbol EDV on both exchanges and is quoted in the United States on the OTCQX International (symbol: EDVMF). The Company currently has four operating assets consisting of the Houndé and Mana mines in Burkina Faso, the Ity mine in Côte d'Ivoire, and the Sabodala-Massawa mine in Senegal, two greenfield development projects (Lafigué and Kalana) in Côte d'Ivoire and Mali and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali, Senegal, and Guinea. The Company launched the construction of the Lafigué mine during Q4-2022 and first gold production is scheduled for Q2-2024, while it is also in the process of expanding the Sabodala-Massawa mine with the addition of the new BIOX® processing facility with first gold expected in early May. As part of the Company's portfolio optimisation strategy, the Company completed the sale of its 90% interests in the Boungou and Wahgnion mines in Burkina Faso on 30 June 2023 and its 90% interest in Karma mine in Burkina Faso on 10 March 2022.

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

Figure 1: Endeavour's Properties in West Africa as at 27 March 2024



2. HIGHLIGHTS FOR THE THREE MONTHS AND YEAR ENDED 31 DECEMBER 2023

Table 1: Consolidated Highlights

		THREE MONTHS ENDED			YEAR ENDED	
($m)	Unit	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Operating data from continuing operations						
Gold produced	oz	279,785	280,893	293,755	1,071,675	1,160,824
Gold sold	oz	284,819	278,104	290,304	1,083,519	1,150,226
Realised gold price[1,2]	$/oz	1,945	1,903	1,760	1,919	1,808
All-in sustaining costs ("AISC") per ounce sold[2]	$/oz	947	967	885	967	849
Earnings data from continuing operations						
Revenue[3]	$	579.3	530.0	507.7	2,114.6	2,069.0
Earnings from mine operations	$	197.7	178.4	153.6	745.3	748.5
EBITDA[2,4]	$	69.6	262.2	204.9	773.1	1,044.2
Adjusted EBITDA[2,4]	$	291.9	262.6	256.0	1,047.3	1,133.3
Net comprehensive (loss)/earnings attributable to shareholders	$	(159.7)	59.7	(9.6)	(23.2)	193.7
Basic (loss)/earnings per share attributable to shareholders	$/share	(0.65)	0.24	(0.04)	(0.09)	0.78
Adjusted net earnings attributable to shareholders[2]	$	42.1	69.5	14.3	230.2	292.7
Adjusted net earnings per share attributable to shareholders[2]	$/share	0.17	0.28	0.06	0.93	1.18
Cash flow data from continuing operations						
Operating cash flows before working capital	$	246.2	120.5	244.3	746.2	982.2
Operating cash flows before working capital per share[2]	$/share	1.00	0.49	0.99	3.02	3.96
Operating cash flows	$	166.7	115.3	287.8	619.3	909.6
Operating cash flows per share[2]	$/share	0.68	0.47	1.17	2.51	3.67
Balance sheet data						
Cash	$	517.2	625.1	951.1	517.2	951.1
Net debt/(net cash)[2]	$	555.0	445.0	(121.1)	555.0	(121.1)
Net debt/(net cash) / Adjusted EBITDA (LTM) ratio[2,4]	:	0.50	0.40	(0.09)	0.50	(0.09)

[1] Realised gold price is inclusive of the Sabodala-Massawa stream and realised gains/losses from the Group's revenue protection programme. Please refer to non-GAAP measures for the calculation of the realised gold price for all periods presented.
[2] This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.
[3] Revenue includes gold, silver and other by-products revenues for all periods presented. Please refer to non-GAAP measures for the reconciliation of the revenues to the gold revenue.
[4] EBITDA is defined as earnings before interest, taxes, depreciation and depletion; LTM is defined as last twelve months. The basis of calculation for Adjusted EBITDA is explained in further detail in the non-GAAP measure section of this Management Report.

3. ENVIRONMENT, SOCIAL AND GOVERNANCE

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

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

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

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

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

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

3.1. HEALTH AND SAFETY

Endeavour puts the highest priority on safe work practices and systems. The Company's ultimate aim is to achieve "zero harm" performance.

As previously disclosed on 28 February 2024, Endeavour was saddened to report that a contractor colleague passed away on 27 February 2024, as a result of injuries sustained in an incident that occurred during maintenance activities at the Mana mine in Burkina Faso. Endeavour has conducted a comprehensive internal investigation into the incident and is focussed on improvements to training, front-line supervision and reviewing operational procedures.

The following table shows the safety statistics for continuing operations for the trailing twelve months ended 31 December 2023.

Table 2: LTIFR[1] and TRIFR[2] Statistics for the Trailing Twelve Months ended 31 December 2023[4]

				Incident Category	
	Fatality	LTIs	Total People Hours	LTIFR[1]	TRIFR[2]
Continuing Operations					
Houndé	—	—	5,879,282	—	0.51
Ity	—	—	9,663,260	—	0.41
Mana	—	—	5,639,417	—	0.71
Non-Operations[3]	—	1	15,957,391	0.06	0.69
Sabodala-Massawa	—	1	5,203,258	0.19	3.27
	—	**2**	**42,342,608**	**0.05**	**0.92**
Discontinued Operations[4]					
Boungou	—	1	1,403,085	0.71	0.71
Wahgnion	—	1	3,392,321	0.29	0.59
Total	**—**	**4**	**47,138,014**	**0.08**	**0.89**

[1]*LTIFR = Number of LTIs and Fatalities in the Period x 1,000,000 / Total people hours worked for the period.*
[2]*Total Recordable Injury Frequency Rate ("TRIFR") = Number of (Fatalities, LTIs + Restricted Work Injury + Medical Treated Injury) in the period x 1,000,000 / Total people hours worked for the period.*
[3] *"Non-Operations" includes Corporate, Kalana, Lafigué and Exploration.*
[4] *Information provided for Discontinued Operations is for the six months ended 30 June 2023, the date of sale of Boungou and Wahgnion.*

3.2. 2023 SUSTAINABILITY REPORT

Endeavour has published its 2023 Sustainability Report ("the Report") with key environmental, social and governance ("ESG") performance. The Report and the ESG data centre are available at www.endeavourmining.com.

Highlights from the Sustainability Report include:

- Significant measurable benefits to Endeavour's host countries:
  - $2,276.3 million of total economic contribution to host countries
  - 81% of total procurement in-country, supporting more than 1,600 national and local businesses
  - 94% of our employees and 57% of senior operational management are West African
  - $4 million invested in community projects
- Continued focus on being a responsible gold miner:
  - Industry-leading LTIFR of 0.08 incidents per million hours worked
  - Zero major environmental incidents
  - 604kg CO_2-e/oz emissions intensity
  - Approval of the Sabodala-Massawa solar farm, set to reduce the mine's CO_2 emissions by 24%
  - Received certification for ISO 45001, for the Group's occupational health and safety management system, and ISO 14001 for the Group's environmental management system
- Strengthened our governance:
  - 22% women new hires, increasing women to 11% of total employees
  - 44% of Endeavour's Board are women, following the appointment of Cathia Lawson-Hall to the Board in 2023
- Achieved RGMP compliance for all sites and corporate
- 2024 ESG targets, including safety, malaria, plastic waste and biodiversity, represent 30% of executive short-term and 15% of long-term incentive compensation

Table 1: 2023 ESG Scorecard

TOPIC		TARGET	COMMENTARY
ENVIRONMENT	Climate Change	Intensity emission <640 kg CO_2-e/oz	**Achieved.** We reported an intensity emission of 604 kg CO_2-e/oz.
	Water	Report an average 70% recycled water for the Group	**Missed.** We reported an average of 62%.
	Biodiversity	Protect 300 hectares of land across our countries of operations	**Achieved.** A total of 302 hectares were planted, with a further 260 hectares committed to in 2023 for planting during 2024.
		Preserve 10 hectares per mine for land and biodiversity restoration	**Achieved.** A total of 84 hectares were reclaimed.
	Plastic Waste	50% reduction of single-use plastic water bottles (2022 baseline)	**In progress.** We achieved a 29% reduction for the year, with our Sabodala-Massawa mine and our Abidjan and Dakar offices successfully banning single-use plastic water bottles.
SOCIAL	Community Engagement	Develop a 3-year community health assistance programme	**Achieved.**
		Reduce close out of grievances to 14 days	**Missed. We achieved 17 days.**
	Procurement	80% in-country procurement	**Achieved.** 81% of the Group's procurement was sourced in our host countries.
		Implement a Local Procurement Plan at each of our sites	**Achieved.**

GOVERNANCE	Zero Harm & Employee Wellbeing	Zero fatalities	**Achieved.** We reported no fatalities for 2023.
		Reduce TRIFR by <5% year on year	We reported a slight increase year on year from 0.87 in 2022 to 0.92 (for continuing operations) in 2023.
		10% reduction in the malaria incidence rate at our mines year on year	Missed. We reported a 2% reduction in our malaria incidence rate to 286/1,000 employees.
	Diversity & Inclusion	15% female enrolment rate for new hires	**Achieved.** We successfully hired 22% women.
		Conduct an Employee Engagement Survey	**Achieved.** We conducted two surveys during the year, one to gain insight into the experience of women working at Endeavour, and one for the top leaders in the business.
	Ethical Business	Achieve RGMP compliance for our Mana and Sabodala-Massawa mines	**Achieved.**

Table 2: 2024 ESG Targets

TOPIC		TARGETS
ENVIRONMENT	Climate change	Emissions intensity of < 601kg CO_2-e/oz
	Water	Average of 70% recycled water across the Group
	Biodiversity	Protect and preserve >430 hectares of land across Endeavour's tenements
	Plastic Waste	70% reduction in single use plastic water bottles across all sites
SOCIAL	Economic development	Local Content Procurement target of 80% group-wide spend, including at least 35% from national suppliers and a minimum of 3% from local suppliers within the mine catchment area
	Community Engagement	Audit our grievance mechanism against the UN Guiding Principle 22
	Health	Implement community health assistance programme
		Target Group malaria incidence rate of 275/1,000 per employee
		Implement pilot malaria community health programme at our Ity mine
GOVERNANCE	Safety	Zero fatalities and reduce TRIFR by TRIFR group average for FY2023 and FY2024 below mid-point of peer group
		All site Emergency Response Teams qualify and compete in FY2024 Company Mine Rescue Competition
		6 Visible Felt Leadership Inspections per EVP
	Diversity and Inclusion	Continue to target 20% women new hires
		Implement an Action Plan to improve support for women within Endeavour's workplace
		Roll out dedicated Diversity Training, supporting Human Rights & Harassment Trainings
	Ethical Business	Enhance Human Rights Online Training for employees
		Roll out Human Rights Awareness Campaign in our host communities
		Continue progression to full membership of the VPSHR
		Enhance procedures for compliance with new corporate fraud legislation
		Develop investigations procedures to complement Whistleblower reporting

The 2023 Sustainability Report has been prepared in accordance with the GRI, SASB, TCFD and LPRM reporting requirements and has been externally assured against key ESG performance indicators for both GRI and SASB.

The Responsible Gold Mining Principles

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

In 2022, Endeavour received external assurance for compliance to the RGMPs for its legacy assets, the Houndé and Ity mines, and at the corporate level, in accordance with the WGC's timeline.

During Q3-2023, Endeavour was pleased to receive external assurance for compliance to the RGMPs for the former SEMAFO and Teranga mines, Mana and Sabodala-Massawa respectively.

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

Rating Agency Update

In October 2023, Endeavour was pleased to receive an updated score from Sustainalytics, which has upgraded Endeavour's rating to 18.2, ranking it a 'low risk'. This upgraded score positions Endeavour as the top ranked gold producer within the Sustainalytics gold universe. Sustainalytics measures the Company's exposure to industry-related material ESG risks as well as its approach to risk management to provide investors with an industry-wide ESG rating standard.

In March 2024, MSCI ESG Ratings maintained Endeavour's AA rating for the third year in a row, placing it in the top 29% of the MSCI ACWI Index constituents, Metals and Mining - Precious Metals.

Changes to the Board of Directors

On 4 January 2024, Endeavour announced the termination of Sébastien de Montessus as President and Chief Executive Officer and removal from the Company's Board of Directors following an investigation by the Board into an irregular payment instruction amounting to $5.9 million issued by him in relation to an asset disposal undertaken by the Company. The results of the extended investigation is discussed in the Audit Committee report of the 2023 Annual Report.

The Board appointed Ian Cockerill, previously Deputy Chair of the Board, as Chief Executive Officer and Executive Director.

The Board of Endeavour now comprises of nine members, of which 75% are independent, 44% women and 55% ethnic. Endeavour's Senior Independent Director is a woman, which means the Company now meets the board diversity targets under Listing Rules 9.8.6R(9) and 14.3.33R(1).

4. OPERATIONS REVIEW

The tables below summarise the operating results for the three months ended 31 December 2023, 30 September 2023, and 31 December 2022, and the years ended 31 December 2023 and 31 December 2022**.**

4.1. OPERATIONAL REVIEW SUMMARY

Table 3: Group Production

	THREE MONTHS ENDED			YEAR ENDED	
(All amounts in koz, on a 100% basis)	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Houndé	84	109	63	312	295
Ity	74	73	82	324	313
Mana	37	30	46	142	195
Sabodala-Massawa	85	69	103	294	358
PRODUCTION FROM CONTINUING OPERATIONS	**280**	**281**	**294**	**1,072**	**1,161**
Karma[1]	—	—	—	—	10
Boungou[2]	—	—	26	33	116
Wahgnion[2]	—	—	36	68	124
GROUP PRODUCTION	**280**	**281**	**356**	**1,173**	**1,411**

[1]*Divested on 10 March 2022.*
[2]*Divested on 30 June 2023.*

Q4-2023 production from continuing operations amounted to 280koz, in line with Q3-2023, as the anticipated decrease in production at Houndé was largely offset by increases at Sabodala-Massawa (albeit by less than anticipated due to the lower grades encountered in the Sabodala pit as it enters its final phase of mining) and Mana, while Ity remained flat.

FY-2023 production from continuing operations amounted to 1,072koz, a decrease of 89koz or 8% over FY-2022 due to decreases in production at Sabodala-Massawa and Mana, partially offset by record yearly production performance at Ity and Houndé.

Table 4: Group AISC[1]

	THREE MONTHS ENDED			YEAR ENDED	
(All amounts in US$/oz)	**31 December 2023**	**30 September 2023**	**31 December 2022**	**31 December 2023**	**31 December 2022**
Houndé	901	787	969	943	809
Ity	865	864	847	809	812
Mana	1,482	1,734	999	1,427	994
Sabodala-Massawa	700	840	661	767	691
Corporate G&A	41	40	52	48	43
AISC[1] FROM CONTINUING OPERATIONS	947	967	885	967	849
Karma[2]	—	—	—	—	1,504
Boungou[3]	—	—	1,118	1,639	1,065
Wahgnion[3]	—	—	1,376	1,566	1,525
GROUP AISC[1]	947	967	954	1,021	933

[1]*This is a non-GAAP measure. Refer to the non-GAAP Measures section for further details.*
[2]*Divested on 10 March 2022.*
[3]*Divested on 30 June 2023.*

Q4-2023 AISC from continuing operations amounted to an industry-leading $947/oz, a decrease of $20/oz or 2% over Q3-2023 despite a $24/oz increase in royalty costs linked to the higher realised gold price and the impact of the change in the sliding scale royalty rates in Burkina Faso, which came into effect in November 2023. Q4-2023 AISC benefitted from reductions at Sabodala-Massawa and Mana, which was offset by the increase at Houndé (following record Q3-2023 performance) while Ity remained flat.

FY-2023 AISC from continuing operations amounted to $967/oz, an increase of $118/oz or 14% over FY-2022 due to increases across Mana, Sabodala-Massawa, and Houndé. As shown in the table below, Endeavour achieved near the top-end of guided $895-950/oz AISC range, albeit 1.8% (representing $17/oz) above due to royalties being $18/oz higher than anticipated due to a higher realised gold price ($1,919/oz compared to guidance of $1,750/oz) and the aforementioned increase in the Burkina Faso royalty rate which came into effect in November 2023.

Table 5: FY-2023 Production and All-In Sustaining Cost from Continuing Operations Compared to Guidance

	2023 ACTUALS	2023 GUIDANCE		
PRODUCTION FROM CONTINUING OPERATIONS	**1,072**	**1,060**	**—**	**1,135**
AISC FROM CONTINING OPERATIONS BEFORE ROYALTY COSTS, $/oz	**844**	**790**	**—**	**845**
Royalty cost, $/oz[1]	123	105		
AISC FROM CONTINUING OPERATIONS, $/oz	**~967**	**895**	**—**	**950**

[1]2023 AISC guidance was based on a gold price of $1,750/oz compared to the realised gold price of $1,919/oz.

4.2. GUIDANCE

Production guidance for FY-2024 amounts to 1,130-1,270koz, which marks an increase of up to nearly 200koz or 18.5% over the FY-2023 production from continuing operations of 1,072koz, which is largely due to the start-up of the Sabodala-Massawa BIOX® Expansion project and the Lafigué project in Q2-2024. The AISC is expected to remain consistent with that achieved over recent quarters at an industry-low $955-1,035/oz.

Group production is expected to be more heavily weighted towards H2-2024 while AISC is also expected to be lower in H2-2024 as the Group's organic growth projects are expected to significantly increase the quality of Endeavour's portfolio.

Table 6: FY-2024 Production Guidance

All amounts in koz	FY-2023 ACTUALS	FY-2024 GUIDANCE		
Houndé	312	260	—	290
Ity	324	270	—	300
Lafigué	—	90	—	110
Mana	142	150	—	170
Sabodala-Massawa	294	360	—	400
PRODUCTION GUIDANCE	**1,072**	**1,130**	**—**	**1,270**

Table 7: FY-2024 AISC Guidance

All amounts in koz	FY-2023 ACTUALS	FY-2024 GUIDANCE		
Houndé	943	1,000	—	1,100
Ity	809	850	—	925
Lafigué	—	810	—	860
Mana	1,427	1,200	—	1,300
Sabodala-Massawa	767	750	—	850
Corporate G&A	48		40	
AISC GUIDANCE	**967**	**955**	**—**	**1,035**

Total mine capital expenditure for FY-2024, consisting of both sustaining and non-sustaining capital spend, is expected to be approximately $315.0 million, which marks a decrease of $19.2 million or 6% compared to the FY-2023 expenditure, as detailed in the tables below.

Table 8: FY-2024 Capital Expenditure Guidance

(All amounts in US$m)	2023 ACTUALS	2024 FULL-YEAR GUIDANCE
Houndé	34	40
Ity	10	10
Lafigué	—	25
Mana	21	15
Sabodala-Massawa	24	35
TOTAL SUSTAINING MINE CAPITAL EXPENDITURES	**89**	**125**
Houndé	38	20
Ity	103	45
Lafigué	—	5
Mana	54	30
Sabodala-Massawa	41	40
Sabodala-Massawa solar plant	6	45
Non-mining	4	5
TOTAL NON-SUSTAINING MINE CAPITAL EXPENDITURES	**246**	**190**
TOTAL MINE CAPITAL EXPENDITURES	**335**	**315**

Growth capital spend for FY-2024 is expected to amount to approximately $245.0 million, which marks a decrease of $202.5 million or 45% compared to the FY-2023 expenditure of $447.5 million. The FY-2024 expenditure is expected to consist of approximately $75.0 million of remaining growth capital for the Sabodala-Massawa BIOX® Expansion project and approximately $170.0 million of remaining growth capital for the Lafigué project.

Exploration will continue to be a strong focus in FY-2024 with a company-wide exploration budget of $65.0 million. For FY-2024, approximately $15.0 million will be spent on the highly prospective Tanda-Iguela property in Côte d'Ivoire, which already ranks as one of the most significant discoveries made in West Africa over the last decade. Details on individual asset exploration programmes are provided in the operations section below.

Table 9: FY-2024 Exploration Guidance

(All amounts in US$m)	2023 ACTUALS	2024 GUIDANCE	2024 ALLOCATION
Houndé mine	8	7	11%
Ity mine	16	10	15%
Mana mine	7	2	3%
Lafigué mine	2	4	6%
Sabodala-Massawa mine	19	21	32%
Tanda-Iguela project	37	15	23%
Other greenfield projects	12	6	9%
Total	**101**	**65**	**100%**

5. SHAREHOLDER RETURNS PROGRAMME

Endeavour is pleased to continue to deliver attractive shareholder returns, in line with its capital allocation framework. As previously announced, the FY-2023 dividend amounts to $200.0 million, or $0.81 per share, which represents $25.0 million more than the minimum dividend commitment of $175.0 million for the year, reiterating Endeavour's strong commitment to paying supplemental shareholder returns. Endeavour’s H2-2023 dividend amounts to $100m or $0.41 per share and was paid on 25 March 2024 to shareholders of record on 23 February 2024.

Shareholder returns are being supplemented through the Company’s share buyback programme. A total of $65.7 million, or 3.0 million shares were repurchased during FY-2023, of which $25.7 million or 1.3 million shares were repurchased in Q4-2023. Furthermore, a total of $12.6 million or 0.7 million shares have been repurchased in FY-2024 up until 22 March 2024.

As shown in the table below, Endeavour has returned $266.4 million to shareholders for FY-2023 through dividends and share buybacks, 52% above the $175.0 million minimum dividend commitment for the year, and equivalent to $227 per ounce produced from all operations. Since the shareholder returns programme began to be paid in Q1-2021, Endeavour has returned over $903.0 million to shareholders in the form of dividends and buybacks, which represents $393.0 million or 77% more than its minimum commitment over the period.

Table 10: Actual Shareholder Returns vs. Minimum Commitment

(All amounts in US$m)	MINIMUM DIVIDEND COMMITMENT	ACTUAL SHAREHOLDER RETURNS			SUPPLEMENTAL SHAREHOLDER RETURNS
		DIVIDENDS	BUYBACKS COMPLETED	TOTAL RETURNS	
FY-2020	60	60	—	60	—
FY-2021	125	140	138	278	+153
FY-2022	150	200	99	299	+149
FY-2023[1]	175	200	66	266	+91
TOTAL	**510**	**600**	**303**	**903**	**+393**

[1]H2-2023 dividend declared on 22 January 2024 and paid on 25 March 2024.

As previously stated, Endeavour implemented a dividend policy in 2021, with the goal of supplementing its minimum dividend commitment with additional dividends and share buybacks provided that the prevailing gold price remained above $1,500/oz and Endeavour’s leverage remained below 0.5x Net Debt / Adj. EBITDA. Endeavour's goal is to increase its shareholder returns programme once its organic growth projects are completed, while simultaneously strengthening its balance sheet, thereby ensuring that its efforts to unlock growth immediately benefit all its stakeholders. Endeavour's next semi-annual dividend is expected to be announced in Q3-2024, along with its Q2 and H1-2024 financial results.

6. FINANCIAL REVIEW

6.1. STATEMENT OF COMPREHENSIVE EARNINGS

Table 11: Statement of Comprehensive Earnings

		THREE MONTHS ENDED			YEAR ENDED	
($m)	Notes	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Revenue	[1]	579.3	530.0	507.7	2,114.6	2,069.0
Operating expenses	[2]	(208.7)	(205.3)	(186.2)	(787.2)	(720.0)
Depreciation and depletion	[3]	(132.6)	(114.4)	(136.7)	(448.4)	(476.0)
Royalties	[4]	(40.3)	(31.9)	(31.2)	(133.7)	(124.5)
Earnings from mine operations		**197.7**	**178.4**	**153.6**	**745.3**	**748.5**
Corporate costs	[5]	(11.1)	(10.4)	(14.5)	(49.0)	(47.7)
Other expense	[6]	(45.1)	(7.2)	(28.3)	(54.8)	(44.0)
Impairment of mining interests and goodwill	[7]	(107.8)	—	(2.8)	(122.6)	(2.8)
Share-based compensation	[8]	(6.8)	(5.3)	(17.8)	(28.7)	(32.8)
Exploration costs	[9]	(5.6)	(14.9)	(7.0)	(47.5)	(33.9)
Earnings from continuing operations		**21.3**	**140.6**	**83.2**	**442.7**	**587.3**
(Loss)/gain on financial instruments	[10]	(84.3)	7.2	(15.0)	(118.0)	(19.1)
Finance costs, net	[11]	(19.4)	(19.1)	(14.6)	(71.2)	(61.1)
Earnings before taxes from continuing operations		**(82.4)**	**128.7**	**53.6**	**253.5**	**507.1**
Income tax expense	[12]	(65.1)	(55.1)	(47.1)	(210.8)	(250.3)
Net loss from discontinued operations	[13]	(2.4)	(0.4)	(279.6)	(186.3)	(278.7)
Net comprehensive (loss)/earnings		**(149.9)**	**73.2**	**(273.1)**	**(143.6)**	**(21.9)**

Review of results for the three months and year ended 31 December 2023:

1. Revenue for Q4-2023 increased by 9% to $579.3 million from $530.0 million in Q3-2023 driven by higher realised gold prices, which accounted for $32.2 million of the increase, and higher sales volumes of 7koz, an impact of $12.7 million, following higher ounces sold across all sites except for Houndé. Revenue for Q4-2023 was 14% higher compared to $507.7 million in Q4-2022 primarily due to higher realised gold prices amounting to $75.7 million in part offset by lower sales volumes of 5koz with an impact of $9.0 million.

   Revenue for FY-2023 increased to $2,114.6 million from $2,069.0 million in FY-2022 driven by higher realised prices with an impact of $160.4 million, in part offset by lower sales volumes of 67koz ounces, an impact of $119.5 million, driven by lower processed grade at Sabodala-Massawa and slower than expected ramp up by a new underground mining contractor at Mana that resulted in lower throughput and processed grade partly offset by record annual sales volume from Houndé and Ity.

2. Operating expenses for Q4-2023 were $208.7 million compared to $205.3 million in Q3-2023 and $186.2 million in Q4-2022. The slight increase in operating expenses from Q3-2023 to Q4-2023 was predominantly due to the associated inventory charge on gold sales at Sabodala above the production during the quarter. The increase compared to Q4-2022 was predominantly due to increased mining costs at Houndé, Ity and Mana marked by lower capitalised waste stripping activities during the current period, and increased site general and administration costs at Sabodala-Massawa, Houndé and Mana. This was in part offset by a decrease in costs at Ity as a result of an increase in ore stockpiles and reduced plant throughput.

   The increase in operating expenses from FY-2022 of $720.0 million to FY-2023 of $787.2 million was primarily driven by increased mining volumes at Houndé and Mana, increased processing volumes at Houndé, Sabodala and Ity, increased fuel and consumable costs, and by the adverse impact associated with the stronger CFA to USD foreign exchange rate that translated into a higher cost base in FY-2023.

3. Depreciation and depletion increased to $132.6 million in Q4-2023 compared to $114.4 million in Q3-2023 and was $4.1 million lower than the $136.7 million incurred in Q4-2022. The increase compared to Q3-2023 was driven primarily by higher production volumes achieved at Sabodala-Massawa and the timing of completed capital expenditure while the decrease compared to Q4-2022 was due to to the lower depreciable base in 2023 and lower production volumes, particularly at Sabodala-Massawa.

   The lower depreciation and depletion charge in FY-2023 of $448.4 million compared to FY-2022 of $476.0 million was driven predominantly by lower production volumes in combination with the impact of the depreciable base change following the 2022 Reserves and Resource update.

4. Royalties of $40.3 million for Q4-2023 increased from $31.9 million in Q3-2023 and increased from $31.2 million in Q4-2022. Royalties also increased from $124.5 million in FY-2022 to $133.7 million in FY-2023. These increases were primarily driven by higher revenues due to increased spot gold prices realised and the increase in the sliding scale royalty rates in Burkina Faso that became effective in November 2023.

5. Corporate costs for Q4-2023 of $11.1 million increased marginally compared to $10.4 million in Q3-2023 but was lower than the $14.5 million in Q4-2022. The increase compared to Q3-2023 is attributable to an increase in general corporate costs offset by reduced employee costs which included a credit of $2.5 million as a result of the former President and Chief Executive Officer's forfeited compensation. The decrease compared to Q4-2022 is primarily due to the aforementioned remuneration forfeiture and lower professional services costs incurred in Q4-2023.

   The increase from $47.7 million in FY-2022 to $49.0 million in FY-2023 can be attributed to higher employee and professional services costs in part offset by lower general corporate overheads.

6. Other expenses of $45.1 million in Q4-2023 compared to an expense of $7.2 million in Q3-2023 and an expense of $28.3 million in Q4-2022. The increase in other expenses from Q3-2023 is primarily due to impairment of receivables of $26.3 million which included an expected credit loss provision in relation to consideration receivables of $18.7 million, $4.1 million in expected credit losses from other receivables and tax settlements of $23.1 million primarily in relation to indirect taxes at Sabodala-Massawa. This was in part offset by a net credit of $6.0 million that included a $10.0 million reversal of former CEO and executive director remuneration clawed back and previously included in the FY-2021 accounts, partly offset by restructuring, investigation and transaction-related fees incurred. Other expenses in Q4-2022 consisted primarily of impairment of other receivables of $13.9 million, legal and indirect tax claims of $9.2 million and acquisition and restructuring costs of $5.2 million.

   Other expenses increased from $44.0 million in FY-2022 to $54.8 million FY-2023 primarily driven by the impairment of receivables of $32.1 million which included an expected credit loss provision in relation to consideration receivables of $22.8 million, write down of a receivable from Allied Gold Corp Limited ("Allied") of $5.9 million and VAT write downs of $3.4 million; and indirect tax settlements of $24.9 million primarily at Sabodala-Massawa in FY-2023. These were in part offset by the net impact of the insurance proceeds at Houndé received in Q2-2023 of $9.1 million in relation to associated disturbance costs of $5.9 million incurred in Q2-2022, provision for legal claims of $9.2 million and a reduction in acquisition and restructuring costs. The clawback of former CEO and executive director remuneration in Q4-2023 was offset by transaction costs incurred in relation to business development, investigation fees and restructuring costs.

7. Impairment of mining interest and goodwill amounted to $107.8 million in Q4-2023 and $122.6 million for FY-2023. The full year impairment includes a $56.9 million charge on the Kalana project due to changes as part of the ongoing study, primarily in relation to capital assumptions. Other impairments include $16.9 million on Afema exploration properties in Côte d'Ivoire (a further $2.1 million recognised in Q4-2023 in addition to the $14.8 million charge in Q2-2023), which is in the process of being sold, $32.5 million on the Kamsongo permit in Burkina Faso and $16.3 million on other exploration properties where no near-term activities are planned and no intention to renew the licences.

8. Share-based compensation of $6.8 million in Q4-2023 compared to $5.3 million incurred in Q3-2023 and reflects a decrease from $17.8 million in Q4-2022. The expense in Q4-2023 reflects the forfeiture of executive director compensation of $10.3 million which offsets the impact of higher performance share units expense due to stronger share price performance up to 31 December 2023 when compared to Q3-2023.

   The decrease in share-based compensation from $32.8 million in YTD-2022 to $28.7 million in YTD-2023 was driven primarily by the forfeiture of former CEO and executive director compensation which was partly offset by the higher granted share unit base and the higher performance factor adjustment in YTD-2023.

9. Exploration costs in Q4-2023 of $5.6 million were lower than the $14.9 million in Q3-2023 and $7.0 million in Q3-2022. The lower cost in Q4-2023 was primarily driven by the completion of drilling activities at Tanda-Iguela early in Q4-2023.

   For YTD-2023, exploration costs amounted to $47.5 million, representing an increase of $13.6 million from YTD-2022. The increase in expenditure is mainly attributable to the drilling activities on the Assafou deposit on the Tanda-Iguela property in Côte d'Ivoire.

10. The loss on financial instruments amounted to $84.3 million in Q4-2023 compared to a gain of $7.2 million in Q3-2023 and a loss of $15.0 million in Q4-2022. Gains and losses on financial instruments are predominantly driven by realised and unrealised mark-to-market adjustments in relation to gold hedges and marketable securities and unrealised exchange rate movements, mainly between the Western African CFA franc and the US dollar. The loss in Q4-2023 included net losses on gold collars and forward contracts of $56.7 million driven by changes in the gold spot environment, unrealised loss on changes in fair value of NSRs and deferred consideration of $24.3 million following remeasurement, unrealised loss on marketable securities, predominantly related to the investment in Allied, of $11.7 million and partly offset by a foreign exchange gain of $8.0 million. The gain in Q3-2023 primarily comprised net gains on gold collar and forward contracts of $25.6 million, unrealised gain on conversion of the investment in Allied shares following public listing of $6.6 million, and partly offset by foreign exchange loss of $16.0 million and unrealised loss on other financial instruments of $7.7 million. The loss in Q4-2022 included net losses on gold collars and forward contracts of $57.2 million and loss on change in fair value of call rights of $6.3 million partly offset by foreign exchange gain of $37.9 million and unrealised loss on foreign currency contracts of $11.1 million.

    The loss on financial instruments of $118.0 million in FY-2023 compared to $19.1 million in FY-2022 and primarily comprised of net loss on gold collars and forward contracts of $42.5 million (FY-2022 - net loss of $4.0 million), unrealised loss on changes in fair value of NSRs and deferred consideration of $24.1 million (FY-2022 - nil), unrealised loss on marketable securities of $20.5 million (FY-2022 - nil), foreign exchange loss of $13.3 million (FY-2022 - loss of $42.5 million), fair value loss on conversion option on the Convertible Notes of $14.9 million (FY-2022 - gain of $30.3 million) and fair value loss on call rights of $9.0 million (FY-2022 - loss of $0.3 million).

11. Finance costs of $19.4 million in Q4-2023 compared higher than both $19.1 million in Q3-2023 and $14.6 million in Q4-2022. Finance costs for FY-2023 of $71.2 million also compared higher than the $61.1 million charge in FY-2022. These were due to higher interest associated with the revolving credit facility ("RCF") and Lafigué project financing with $465.0 million and $107.2 million drawn as at 31 December 2023, respectively.
12. Tax expenses of $65.1 million in Q4-2023 compared higher than the $55.1 million in Q3-2023 and reflected an increase on the $47.1 million in Q4-2022. The increase in the tax expense compared to both Q3-2023 and Q4-2022 is primarily due to higher taxable earnings at operating site level driven predominantly by higher revenues and additional withholding taxes on the repatriation of Ity dividends following local approval in Q4-2023.

    Tax expenses amounted to $210.8 million in FY-2023 compared to $250.3 million in FY-2022. The decrease was primarily due to higher deferred tax recovery that is mainly attributable to the reversal of deferred tax liabilities recognised on mining interests, including on Kalana as a result of the impairment on the project, partly offset by an increase in withholding taxes in relation to dividends paid by operating entities.
13. The net loss from discontinued operations in FY-2023 primarily reflects the net losses from Boungou and Wahgnion which were reclassified as discontinued operations following the sale to Lilium during Q2-2023 and includes a loss on disposal of $177.8 million. FY-2022 also includes impairment charges on Boungou and Wahgnion of $357.5 million and losses from the Karma mine which was sold to Néré during Q1-2022.

6.2. SUMMARISED STATEMENT OF CASH FLOWS

Table 12: Summarised Statement of Cash Flows

		THREE MONTHS ENDED			YEAR ENDED	
($m)	Notes	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Operating cash flows before changes in working capital and tax	[1]	317.1	262.5	256.8	1,087.1	1,140.5
Taxes paid	[2]	(70.9)	(142.0)	(12.5)	(340.9)	(158.3)
Operating cash flows before changes in working capital		246.2	120.5	244.3	746.2	982.2
Changes in working capital	[3]	(79.5)	(5.2)	43.5	(126.9)	(72.6)
Cash generated from continuing operations		166.7	115.3	287.8	619.3	909.6
Cash (used)/generated from discontinued operations		—	(0.4)	22.8	27.2	107.5
Cash generated from operating activities	[4]	166.7	114.9	310.6	646.5	1,017.1
Cash used in investing activities	[5]	(211.0)	(195.1)	(172.2)	(820.8)	(521.4)
Cash used in financing activities	[6]	(79.0)	(124.6)	(53.3)	(276.6)	(380.1)
Effect of exchange rate changes on cash and cash equivalents		15.4	(14.6)	33.5	17.0	(70.7)
(Decrease)/increase in cash and cash equivalents		**(107.9)**	**(219.4)**	**118.6**	**(433.9)**	**44.9**

1. Operating cash flows before changes in working capital and tax for Q4-2023 was $317.1 million compared to $262.5 million in Q3-2023 and $256.8 million in Q4-2022. The increase compared to Q3-2023 was attributable to higher revenues and lower exploration costs. The increase compared to Q4-2022 was attributable to higher revenues due to higher realised prices in part offset by higher operating expenses and royalties.

    Operating cash flow before changes in working capital and tax for FY-2023 was $1,087.1 million compared to $1,140.5 million in FY-2022 driven by increased operating expenses, royalties and exploration costs in part offset by higher revenues due to higher realised prices.
2. Income taxes paid by continuing operations decreased to $70.9 million in Q4-2023 compared to $142.0 million in Q3-2023 mainly due to final tax payments at Sabodala-Massawa in Q3-2023 in relation to 2022 tax year and decrease in withholding tax payments on cash upstreamed from operating entities quarter-on-quarter. Income taxes paid by continuing operations increased compared to $12.5 million in Q4-2022 due to withholding tax payments in the current quarter, which included $30.2 million in relation to dividends from Ity and both timing and quantum of provisional tax payments.

    Income taxes paid of $340.9 million in FY-2023 are higher compared to the $158.3 million incurred in FY-2022 primarily due to the timing of final tax payments in relation to 2022 tax year specifically at Sabodala-Massawa where provisional payments in 2022 benefitted from the lower 2021 tax base due to the tax holiday at the Massawa permit that expired in 2021, the withholding tax payments on cash upstreamed from the operating entities and the timing of provisional payments for 2023 which are driven off a higher tax base specifically at Ity, Sabodala-Massawa and Mana.

Taxes paid for the three months and year ended 31 December 2023, 30 September 2023 and 31 December 2022 for each of the Group's mine sites are summarised in the table below:

Table 13: Tax Payments

	THREE MONTHS ENDED			YEAR ENDED	
($m)	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Houndé	16.5	11.3	9.8	51.7	46.8
Ity	18.6	9.3	—	61.5	30.5
Mana	5.5	5.4	2.7	26.8	12.9
Sabodala-Massawa	—	65.3	—	116.4	16.8
Other[1]	30.3	50.7	—	84.5	51.3
Taxes paid by continuing operations	**70.9**	**142.0**	**12.5**	**340.9**	**158.3**
Boungou	—	—	—	13.9	18.0
Wahgnion	—	—	2.3	1.4	12.9
Total taxes paid	**70.9**	**142.0**	**14.8**	**356.2**	**189.2**

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

3. In Q4-2023 changes in working capital reflected an outflow of $79.5 million compared to an outflow of $5.2 million in Q3-2023 and an inflow of $43.5 million in Q4-2022. In FY-2023, changes in working capital reflected an outflow of $126.9 million compared to an outflow of $72.6 million in FY-2022. These outflows can be broken down as follows:
   - Trade and other receivables reflected an outflow of $63.6 million in Q4-2023 and an outflow of $80.4 million in FY-2023 mainly due to the timing of revenue receipts post-quarter end in relation to final day shipments and the build-up in VAT receivable in Burkina Faso in Q4-2023.
   - Inventories reflected an outflow of $15.3 million in Q4-2023 and outflow of $37.7 million in FY-2023 primarily driven by increased stockpiles at Sabodala-Massawa, Ity and Mana.
   - Prepaid expenses and other reflected an inflow of $2.4 million in Q4-2023 primarily due to decreased supplier prepayments at Hounde and reflected an outflow of $2.5 million in FY-2023 mainly due to security advance payments.
   - Trade and other payables reflected an outflow of $3.0 million in Q4-2023 and an outflow of $6.3 million in FY-2023 mainly driven by the timing of supplier payments at Ity and Hounde.
4. Cash generated from operating activities in Q4-2023 amounted to $166.7 million compared to $114.9 million in Q3-2023 and $310.6 million in Q4-2022. The increase in Q4-2023 compared to Q3-2023 was primarily due to higher revenues and lower taxes in part offset by working capital outflows in Q4-2023. Cash generated from operating activities in Q4-2023 decreased compared to Q4-2022 primarily due to higher tax payments and working capital outflows in Q4-2023, and higher net cash contribution from the discontinued operations in Q4-2022, in part offset by lower revenues in Q4-2022.

   Cash generated from operating activities in FY-2023 amounted to $646.5 million and compared lower than the $1,017.1 million in FY-2022. The decrease can be attributed to higher operating and exploration costs, higher amount of tax payments and a reduction in operating cash flows generated by discontinued operations following disposal of interest in the Boungou and Wahgnion on 30 June 2023.
5. Cash flows used by investing activities were $211.0 million in Q4-2023 compared to $195.1 million in Q3-2023 and $172.2 million in Q4-2022. The increase in Q4-2023 when compared to both Q3-2023 and Q4-2022 was primarily driven by increased growth capital costs incurred at the ongoing Sabodala-Massawa BIOX® and Lafigué projects and increased capitalised exploration capital mainly associated with Tanda-Iguela.

   Cash flows used by investing activities were $820.8 million in FY-2023 compared to $521.4 million in FY-2022. The increase in FY-2023 reflects increased growth capital costs at Sabodala-Massawa BIOX® and Lafigué projects and non-sustaining capital at Ity, in particular the Recyn optimisation project and TSF expansion project. This was in part offset by a decrease in cash used by discontinued operations following the divestment of Boungou and Wahgnion from $99.7 million in FY-2023 to $46.6 million in FY-2022. FY-2023 also includes a cash inflow of $16.5 million for the proceeds received to date from the divestment of the mines (net of cash on hand of $20.2 million), an additional investment of $10.0 million in Allied shares and an outflow of $19.1 million (FY-2022: $8.5 million) in relation to increases in reclamation bonds and other financial assets.
6. Cash flows used in financing activities amounted to $79.0 million in Q4-2023 compared to $124.6 million in Q3-2023 and $53.3 million in Q4-2022. The net outflow in Q4-2023 was driven by interest and other financing payments on the Group's debt facilities of $36.7 million (Q3-2023 - $4.7 million, Q4-2022 - $16.0 million), share buybacks of $24.7 million (Q3-2023 - $16.7 million, Q4-2022 - $24.2 million) and dividends paid to minority shareholders of $12.7 million (Q3-2023 - $55.3 million, Q4-2022 - nil). Proceeds of long-term debt amounted to $72.1 million (Q3-2023 - $55.1 million inflow, Q4-2022 - nil) following additional drawdowns on the RCF and Lafigué facility while repayments of long-term debt amounted to $70.0 million (Q3-2023 - nil, Q4-2022 - nil). The outflows in Q3-2023 also included $99.0 million of dividends paid to shareholders of the Company.

Cash flows used in financing activities in FY-2023 amounted to $276.6 million compared to FY-2022 of $380.1 million. The cash outflow in FY-2023 primarily reflects the repayment of long-term debt of $400.0 million, which includes the settlement of Convertible Notes for $330.0 million and repayment of the RCF of $140.0 million, dividends paid to shareholders of the Company of $200.4 million (FY-2022 - $166.6 million), settlements of the contingent consideration liability to Barrick of $50.0 million and call-rights of $28.5 million, dividends paid to minority shareholders of $74.7 million (FY-2022 - $54.4 million), share buybacks of $61.5 million (FY-2022 - $98.7 million) and interest and other financing payments of $68.6 million (FY-2022 - $45.6 million). This was offset by net proceeds from the RCF of $465.0 million and $107.2 million from the local Lafigué facility in FY-2023.

6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 14: Summarised Statement of Financial Position

($m)	Notes	As at 31 December 2023	As at 31 December 2022
ASSETS			
Cash and cash equivalents		517.2	951.1
Other current assets	[1]	603.0	495.3
Total current assets		**1,120.2**	**1,446.4**
Mining interests	[2]	4,157.1	4,517.0
Other long term assets	[3]	581.2	451.3
TOTAL ASSETS		**5,858.5**	**6,414.7**
LIABILITIES			
Other current liabilities	[4]	438.7	461.9
Current portion of debt	[5]	8.5	336.6
Income taxes payable	[6]	166.2	247.1
Total current liabilities		**613.4**	**1,045.6**
Long-term debt	[7]	1,059.9	488.1
Environmental rehabilitation provision		115.1	165.0
Other long-term liabilities		57.7	54.1
Deferred income taxes		464.1	574.6
TOTAL LIABILITIES		**2,310.2**	**2,327.4**
TOTAL EQUITY		**3,548.3**	**4,087.3**
TOTAL EQUITY AND LIABILITIES		**5,858.5**	**6,414.7**

1. Other current assets as at 31 December 2023 consisted of $224.9 million of inventories, $269.2 million of trade and other receivables, $39.2 million of prepaid expenses and other and $69.7 million of other financial assets.
   - Inventories decreased by $95.8 million from $320.7 million as at 31 December 2022 to $224.9 million as at 31 December 2023, primarily due to a reduction in spare parts and supplies as a result of the divestment of the Boungou and Wahgnion mines and reclassification of certain ore stockpiles to long-term at Sabodala-Massawa as they are not expected to be processed in the next twelve months.
   - Trade and other receivables increased by $162.3 million from $106.9 million as at 31 December 2022 to $269.2 million as at 31 December 2023, primarily due to the consideration-related receivables following the disposal of Boungou and Wahgnion of $111.4 million, an increase in gold sales receivables of $24.5 million due to timing of shipments, an increase in VAT receivables of $30.6 million and an increase in other receivables of $9.5 million related primarily to the residual working capital payment outstanding from Lilium. These factors were partly offset by the decrease in advance payments of $13.7 million following the disposal of Boungou and Wahgnion.
   - Prepaid expenses and other decreased by $11.9 million from $51.1 million as at 31 December 2022 to $39.2 million as at 31 December 2023, primarily due to the reclassification of the investment in Allied shares after public listing from marketable securities to financial assets and the removal of Boungou and Wahgnion related prepayments. This was in part offset by an increase in insurance and security prepayments across the continuing Group.
   - Other financial assets increased by $53.1 million from $16.6 million as at 31 December 2022 to $69.7 million as at 31 December 2023 primarily due to the addition of the current portion of the net smelter royalty ("NSR") and deferred portion of the consideration for the sale of Boungou and Wahgnion.
2. Mining interests decreased by $359.9 million from $4,517.0 million as at 31 December 2022 to $4,157.1 million as at 31 December 2023 mainly due to the sale of Boungou and Wahgnion, which had a carrying value of $558.6 million at disposal

date, depreciation charge of $542.3 million, an impairment of exploration assets of $122.6 million partly offset by capital additions during the year of $884.9 million. The impairment charge includes $56.9 million on the Kalana project due to changes as part of the ongoing study primarily in relation to capital assumptions, $16.9 million on Afema, which is in the process of being sold and $48.8 million on the Kamsongo permit within Nabanga and other exploration properties where there is no intention to renew the licences.

3. Other long-term assets increased by $129.9 million from $451.3 million as at 31 December 2022 to $581.2 million as at 31 December 2023 and consisted of $323.6 million of long-term stockpiles not expected to be processed in the next twelve months at the Houndé, Ity and Sabodala-Massawa mines, $134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines, other financial assets of $123.2 million that primarily comprise the deferred cash and NSR consideration elements of the sale of Boungou, Wahgnion and Karma mines, and $41.1 million of restricted cash mainly relating to reclamation bonds.
4. Other current liabilities decreased by $23.2 million from $461.9 million as at 31 December 2022 to $438.7 million as at 31 December 2023 and consisted of $406.9 million of trade and other payables, $17.5 million of other financial liabilities consisting of foreign currency, gold forward derivative contracts, PSU and DSU liabilities, and $14.3 million of lease liabilities. Trade and other payables increased by $52.3 million due to dividends payable to the minority shareholders at Ity and an increase in payables related to the BIOX® and Lafigué growth projects, in part offset by the de-recognition of the Boungou and Wahgnion associated payables following their disposal. Other financial liabilities decreased primarily due to the settlements of the Barrick contingent liability of $50.0 million and the call-rights liability of $28.5 million, in part offset by an increase in derivative financial liabilities.
5. The current portion of debt decreased by $328.1 million from $336.6 million as at 31 December 2022 to $8.5 million as at 31 December 2023 due to the settlement of the Convertible Notes and the associated conversion option during Q1-2023, of which the principal of $330.0 million was repaid in cash at the Company's election and 835,254 shares were issued to holders of the Convertible Notes to settle the in the money option of $19.2 million as the share price was at a premium to the strike price at maturity.
6. Income taxes payable decreased by $80.9 million from $247.1 million as at 31 December 2022 to $166.2 million as at 31 December 2023 due largely to the de-recognition of Wahgnion and Boungou associated payables, the payment of tax assessments and the timing of 2023 provisional and 2022 true-up tax payments during FY-2023, partly offset by additional income tax expense accrued during FY-2023.
7. The non-current portion of long-term debt increased by $571.8 million from $488.1 million as at 31 December 2022 to $1,059.9 million as at 31 December 2023 due to the additional draw down on the RCF and the Lafigué Term Loan facility

6.4. LIQUIDITY AND FINANCIAL CONDITION

Net debt position

Endeavour's net debt position amounted to $555.0 million as at Q4-2023, an increase of $110 million compared to the net debt position of $445.0 million as at Q3-2023 and a decrease of $676.1 million compared to the net cash position of $121.1 million as at Q4-2022. The change in YTD-2023 is largely due to the funding of the Sabodala-Massawa BIOX® and Lafigué organic growth projects, the payment of the H2-2022 and H1-2023 dividends and the settlements of the call right and contingent consideration liabilities. The following table summarises the Company's net cash position as at 31 December 2023, 30 September 2023 and 31 December 2022.

Table 15: Net Debt Position

($m)	31 December 2023	30 September 2023	31 December 2022
Cash and cash equivalents	(517.2)	(625.1)	(951.1)
Less: Drawn portion of Lafigué financing	107.2	35.1	—
Less: Principal amount of Senior Notes	500.0	500.0	500.0
Less: Principal amount of Convertible Notes	—	—	330.0
Less: Drawn portion of corporate loan facilities[1]	465.0	535.0	—
Net debt/(net cash)[2]	**555.0**	**445.0**	**(121.1)**
Net debt/(net cash) : adjusted EBITDA LTM ratio[2,3]	**0.50**	**0.40**	**(0.09)**

[1]*Presented at face value.*
[2]*This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.*
[3] *Adjusted EBITDA is per table 20 and is calculated using the trailing twelve months adjusted EBITDA.*

Equity and capital

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

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

During the quarter ended 30 September 2022, the Board of Directors of the Company declared a dividend of $0.40 per share totalling approximately $100.0 million. The dividend was paid on 30 September 2022 to shareholders on record at the close of business on 2 September 2022 and resulted in dividends paid of $97.3 million.

On 24 January 2022, the Board of Directors of the Company declared a dividend of $0.28 per share totalling approximately $70.0 million. The dividend was paid on 16 March 2022 to shareholders on record at the close of business on 11 February 2022 and resulted in dividends paid of $69.3 million.

Table 16: Outstanding Shares

	31 December 2023	31 December 2022
Shares issued and outstanding		
Ordinary voting shares	245,229,422	246,215,903
Stock options	—	577,020

As at 22 March 2024, the Company had 245,097,063 shares issued and outstanding, and zero outstanding stock options.

As part of the Company's share buyback programme, subsequent to 31 December 2023 and up to 22 March 2024, the Company has repurchased a total of 687,730 shares at an average price of $18.39 for total cash outflows of $12.6 million.

Going concern

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

At 31 December 2023, the Group's net debt position was $555.0 million, calculated as the difference between cash and cash equivalents of $517.2 million and the current and non-current portion of long-term debt with a principal outstanding of $1,072.2 million. At 31 December 2023, the Group had undrawn credit facilities of $180.0 million. The Group had current assets of $1,120.2 million and current liabilities of $613.4 million representing a total working capital balance (current assets less current liabilities) of $506.8 million as at 31 December 2023. Cash generated from operating activities for the year ended 31 December 2023 was $646.5 million.

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

The Board is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the consolidated financial statements as at and for the year ended 31 December 2023.

7. NON-GAAP MEASURES

This Management Report as well as the Company's other disclosures contain multiple non-GAAP measures, which the Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use to assess the performance of the Company. These do not have a standard meaning and are intended to provide additional information which are not necessarily comparable with similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The definitions of these measures, and the reconciliation to the amounts presented in the consolidated financial statements, and the reasons for these measures are included below. The non-GAAP measures are consistent with those presented previously and there have been no changes to the bases of calculation.

7.1. REALISED GOLD PRICE

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

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

When taking into account the impact of the Company's revenue protection programme, the realised gold price for Q4-2023 was $1,945 per ounce compared to $1,903 per ounce in Q2-2023 and $1,760 per ounce in Q4-2022. The realised price for FY-2023 of $1,919 per ounce compared favourably against the price of $1,808 per ounce realised in FY-2022 due to higher gold price environment sustained in FY-2023 driven by a challenging macro-economic environment.

Table 17: Realised gold price

	THREE MONTHS ENDED			YEAR ENDED	
($m)	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Revenue	**579.3**	**530.0**	**507.7**	**2,114.6**	**2,069.0**
By-product revenue	(7.6)	(2.1)	(2.6)	(13.7)	(9.4)
Gold revenue	571.7	527.9	505.1	2,100.9	2,059.6
Realised (losses)/gains on collars and forward contracts	(17.8)	1.2	5.7	(21.3)	19.8
Adjusted gold revenue	553.9	529.1	510.8	2,079.6	2,079.4
Ounces sold	284,819	278,104	290,304	1,083,519	1,150,226
Realised gold price for the period, per ounce sold	**1,945**	**1,903**	**1,760**	**1,919**	**1,808**

Table 18: Revenue from gold sales by site

	THREE MONTHS ENDED								
	31 December 2023			30 September 2022			31 December 2022		
($m)	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	**172.7**	0.1	172.6	**207.2**	0.2	207.0	**109.3**	0.2	109.1
Ity	**152.6**	1.4	151.2	**139.2**	1.7	137.5	**146.8**	2.2	144.6
Mana	**81.4**	5.9	75.5	**59.3**	0.1	59.2	**78.2**	0.1	78.1
Sabodala-Massawa	**172.6**	0.2	172.4	**124.3**	0.1	124.2	**173.4**	0.1	173.3
Total	**579.3**	7.6	571.7	**530.0**	2.1	527.9	**507.7**	2.6	505.1

($m)	YEAR ENDED 31 December 2023 Revenue	By-product revenue	Gold revenue	31 December 2022 Revenue	By-product revenue	Gold revenue
Houndé	**613.6**	0.6	613.0	**533.5**	0.6	532.9
Ity	**639.4**	6.2	633.2	**563.6**	7.5	556.1
Mana	**290.2**	6.4	283.8	**353.0**	0.7	352.3
Sabodala-Massawa	**571.4**	0.5	570.9	**618.9**	0.6	618.3
Total	**2,114.6**	13.7	2,100.9	**2,069.0**	9.4	2,059.6

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

Table 19: Reconciliation of stream adjusted realised gold price against LBMA average gold price

	THREE MONTHS ENDED			YEAR ENDED	
($m unless otherwise stated)	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Revenue	**579.3**	**530.0**	**507.7**	**2,114.6**	**2,069.0**
By-product revenue	(7.6)	(2.1)	(2.6)	(13.7)	(9.4)
Gold revenue	571.7	527.9	505.1	2,100.9	2,059.6
Realised gains/(losses) on collars and forward contracts	(17.8)	1.2	5.7	(21.3)	19.8
Adjusted gold revenue	553.9	529.1	510.8	2,079.6	2,079.4
Gold stream revenue	(0.9)	(0.9)	(0.8)	(3.6)	(3.4)
Stream adjusted gold revenue	553.0	528.2	510.0	2,076.0	2,076.0
Ounces sold in the year	284,819	278,104	290,304	1,083,519	1,150,226
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)	(9,400)	(9,400)
Stream adjusted ounces sold	282,469	275,754	287,954	1,074,119	1,140,826
Stream adjusted realised gold price for the period, per ounce	1,958	1,915	1,771	1,933	1,820
LBMA average per ounce	1,971	1,928	1,726	1,941	1,800

7.2. EBITDA AND ADJUSTED EBITDA

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

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

Adjusted EBITDA amounted to $291.9 million for Q4-2023, an increase of $29.3 million compared to Q3-2023 and an increase of $35.9 million compared to Q4-2022. The increase compared to Q3-2023 was primarily driven by higher revenue, lower operating and explorations costs partly offset by the realised loss on revenue protection program and increased royalties. The increase compared to Q4-2022 was primarily driven by higher revenue, partially offset by increased operating expenses, the realised loss on revenue protection program and increased royalties. Adjusted EBITDA for FY-2023 of $1,047.3 million compared lower than FY-2022 of $1,133.3 million primarily due to increased operating costs, the realised loss on the revenue protection program and exploration costs partially offset by increased revenues. The following tables provide the illustration of the calculation of this margin, for the three months and year ended 31 December 2023, 30 September 2023 and 31 December 2022.

Table 20: EBITDA and Adjusted EBITDA

	THREE MONTHS ENDED			YEAR ENDED	
($m)	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
(Loss)/Earnings before taxes	**(82.4)**	**128.7**	**53.6**	**253.5**	**507.1**
Add back: Depreciation and depletion	132.6	114.4	136.7	448.4	476.0
Add back: Finance costs, net	19.4	19.1	14.6	71.2	61.1
EBITDA from continuing operations	**69.6**	**262.2**	**204.9**	**773.1**	**1,044.2**
Add back: Impairment charge of mineral interests	107.8	—	2.8	122.6	2.8
Add back: Net loss/(gain) on financial instruments[1]	66.5	(6.0)	20.7	96.7	38.9
Add back: Other expense	45.1	7.2	28.3	54.8	44.0
Add back: Non-cash and other adjustments[2]	2.9	(0.8)	(0.7)	0.1	3.4
Adjusted EBITDA from continuing operations	**291.9**	**262.6**	**256.0**	**1,047.3**	**1,133.3**

[1] *Net loss on financial instruments is the loss on financial instruments excluding the realised gain/loss on forward contracts and gold collars.*

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

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

The Company reports cash costs and all-in sustaining costs based on ounces of gold sold. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors may find this information useful to evaluate the costs of production per ounce. By-product revenues are included as a credit to operating expenses, and included in non-cash and other adjustments below.

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

The following table provides a reconciliation of cash costs per ounce of gold sold, for the three months and year ended 31 December 2023, 30 September 2023 and 31 December 2022.

Table 21: Cash Costs

	THREE MONTHS ENDED			YEAR ENDED	
($m except ounces sold)	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Operating expenses from mine operations	**(208.7)**	**(205.3)**	**(186.2)**	**(787.2)**	**(720.0)**
Royalties	(40.3)	(31.9)	(31.2)	(133.7)	(124.5)
Non-cash and other adjustments[1]	10.5	1.3	1.9	13.8	12.8
Cash costs from continuing operations	**(238.5)**	**(235.9)**	**(215.5)**	**(907.1)**	**(831.7)**
Gold ounces sold from continuing operations	284,819	278,104	290,304	1,083,519	1,150,226
Total cash cost per ounce of gold sold from continuing operations	**837**	**848**	**742**	**837**	**723**
Cash costs from discontinued operations	—	—	(76.8)	(147.0)	(302.0)
Total cash costs from all operations	**(238.5)**	**(235.9)**	**(292.3)**	**(1,054.1)**	**(1,133.7)**
Gold ounces sold from all operations	284,819	278,104	352,448	1,186,761	1,403,391
Total cash cost per ounce of gold sold from all operations	**837**	**848**	**829**	**888**	**808**

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

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

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

Table 22: All-In Sustaining Costs

	THREE MONTHS ENDED			YEAR ENDED	
($m except ounces sold)	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Total cash costs for ounces sold from continuing operations	(238.5)	(235.9)	(215.5)	(907.1)	(831.7)
Corporate costs	(11.1)	(10.4)	(14.5)	(49.0)	(47.7)
Sustaining capital	(20.0)	(22.5)	(27.0)	(91.8)	(97.5)
All-in sustaining costs from continuing operations	**(269.6)**	**(268.8)**	**(257.0)**	**(1,047.9)**	**(976.9)**
Gold ounces sold from continuing operations	284,819	278,104	290,304	1,083,519	1,150,226
All-in sustaining costs per ounce sold from continuing operations	**947**	**967**	**885**	**967**	**849**
Including discontinued operations					
All in sustaining costs from discontinued operations	—	—	(79.4)	(164.2)	(332.0)
All-in sustaining costs from all operations	(269.6)	(268.8)	(336.4)	(1,212.1)	(1,308.9)
Gold ounces sold from all operations	284,819	278,104	352,448	1,186,761	1,403,391
All-in sustaining cost per ounce sold from all operations	**947**	**967**	**954**	**1,021**	**933**

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

Table 23: Sustaining and Non-Sustaining Capital

($m)	THREE MONTHS ENDED 31 December 2023	THREE MONTHS ENDED 30 September 2023	THREE MONTHS ENDED 31 December 2022	YEAR ENDED 31 December 2023	YEAR ENDED 31 December 2022
Expenditures on mining interests	**252.7**	**204.0**	**164.3**	**884.9**	**546.2**
Additions to leased assets, non-cash	(15.8)	(7.0)	—	(22.8)	(9.7)
Non-sustaining capital expenditures	(52.5)	(49.5)	(77.1)	(271.7)	(252.2)
Non-sustaining exploration	(16.4)	(13.2)	(7.9)	(56.3)	(48.4)
Growth projects	(155.0)	(116.2)	(54.6)	(447.5)	(126.5)
Payments for sustaining leases	7.0	4.4	4.9	22.3	17.9
Sustaining Capital	**20.0**	**22.5**	**29.6**	**108.9**	**127.3**

Table 24: Consolidated Sustaining Capital

($m)	THREE MONTHS ENDED 31 December 2023	THREE MONTHS ENDED 30 September 2023	THREE MONTHS ENDED 31 December 2022	YEAR ENDED 31 December 2023	YEAR ENDED 31 December 2022
Houndé	5.4	9.0	10.9	33.9	32.0
Ity	2.7	2.7	2.5	10.4	13.4
Mana	10.3	4.2	2.6	20.8	9.9
Sabodala-Massawa	1.3	5.5	10.3	23.8	40.0
Corporate	0.3	1.1	0.7	2.9	2.2
Sustaining capital from continuing operations	**20.0**	**22.5**	**27.0**	**91.8**	**97.5**
Boungou	—	—	1.5	2.1	6.6
Wahgnion	—	—	1.1	15.0	23.2
Sustaining capital from all operations	**20.0**	**22.5**	**29.6**	**108.9**	**127.3**

Table 25: Consolidated Non-Sustaining Capital

($m)	THREE MONTHS ENDED 31 December 2023	THREE MONTHS ENDED 30 September 2023	THREE MONTHS ENDED 31 December 2022	YEAR ENDED 31 December 2023	YEAR ENDED 31 December 2022
Houndé	7.6	3.3	13.6	38.3	39.2
Ity	26.0	23.3	22.9	102.8	49.0
Mana	8.8	11.6	16.7	53.6	61.4
Sabodala-Massawa	8.3	10.9	6.9	46.2	40.1
Non-mining	1.8	0.4	0.7	4.4	2.9
Non-sustaining capital from continuing operations	**52.5**	**49.5**	**60.8**	**245.3**	**192.6**
Karma	—	—	—	—	0.5
Boungou	—	—	6.0	14.4	27.5
Wahgnion	—	—	10.3	12.0	31.6
Non-sustaining capital from all operations	**52.5**	**49.5**	**77.1**	**271.7**	**252.2**

7.4. ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

Net earnings have been adjusted for items considered exceptional in nature and not related to Endeavour's core operation of mining assets or reflective of current operations. The presentation of adjusted net earnings may assist investors and analysts to understand the underlying operating performance of our core mining business. However, adjusted net earnings and adjusted net earnings per share do not have a standard meaning under IFRS. They should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of earnings from mine operations, earnings, or cash flow from operations as determined under IFRS.

Adjusted net earnings attributable to shareholders amounted to $42.1 million (or $0.17 per share), a decrease compared to $69.5 million (or $0.28 per share) in Q3-2023, and an increase compared to $14.3 million (or $0.06 per share) in Q4-2022. The increase compared to Q3-2023 was primarily driven by higher revenues and lower tax expense. The increase compared to Q3-2022 was driven by increased revenues and lower operating costs partly offset by higher depreciation. Adjusted net earnings attributable to shareholders for FY-2023 amounted to $230.2 million (or $0.93 per share) compared to FY-2022 of $292.7 million (or $1.18 per share). The decrease is primarily attributable to the increased operating cost base, adverse impact of realised losses on gold hedges, increased tax expenditure incurred in part offset by higher revenues lower depreciation and depletion charges.

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

Table 26: Adjusted Net Earnings and Adjusted Net Earnings per Share

	THREE MONTHS ENDED			YEAR ENDED	
($m except per share amounts)	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Total net and comprehensive earnings/(loss)	**(149.9)**	**73.2**	**(273.1)**	**(143.6)**	**(21.9)**
Net loss from discontinued operations	2.4	0.4	279.6	186.3	278.7
Impairment charge on mineral interests	107.8	—	2.8	122.6	2.8
Net loss/(gain) on financial instruments[1]	66.5	(6.0)	20.7	96.7	38.9
Other expenses	45.1	7.2	28.3	54.8	44.0
Non-cash, tax and other adjustments[2]	(14.8)	12.1	(32.4)	(11.8)	23.5
Adjusted net earnings	**57.1**	**86.9**	**25.9**	**305.0**	**366.0**
Attributable to non-controlling interests[3]	**15.0**	**17.4**	**11.6**	**74.8**	**73.3**
Attributable to shareholders of the Company	**42.1**	**69.5**	**14.3**	**230.2**	**292.7**
Weighted average number of shares issued and outstanding	246.0	247.0	246.7	246.9	247.8
Adjusted net earnings from continuing operations per basic share	**0.17**	**0.28**	**0.06**	**0.93**	**1.18**

[1]Net loss on financial instruments excludes the realised gain/(loss) on forward contracts and gold collars.
[2]Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances and non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga.
[3]Adjusted net earnings attributable to non-controlling interests is equal to adjusted net earnings from continuing operations attributable to non-controlling interests, which on average is approximately 11% for the Company's operating mines (2022: 13%).

7.5. OPERATING CASH FLOW PER SHARE

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

Table 27: Operating Cash Flow ("OCF") and Operating Cash Flow ("OCF") Per Share

	THREE MONTHS ENDED			YEAR ENDED	
($m except per share amounts)	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Cash generated from operating activities by all operations	**166.7**	**114.9**	**310.6**	**646.5**	**1,017.1**
Cash generated/(used) from operating activities by discontinued operations	—	0.4	(22.8)	(27.2)	(107.5)
Cash generated from operating activities by continuing operations	**166.7**	**115.3**	**287.8**	**619.3**	**909.6**
Changes in working capital from continuing operations	79.5	5.2	(43.5)	126.9	72.6
Operating cash flows before working capital from continuing operations	**246.2**	**120.5**	**244.3**	**746.2**	**982.2**
Divided by weighted average number of outstanding shares, in millions	246.0	247.0	246.7	246.9	247.8
Operating cash flow per share from all operations	**$0.68**	**$0.47**	**$1.26**	**$2.62**	**$4.10**
Operating cash flow per share from continuing operations	**$0.68**	**$0.47**	**$1.17**	**$2.51**	**$3.67**
Operating cash flow per share before working capital from continuing operations	**$1.00**	**$0.49**	**$0.99**	**$3.02**	**$3.96**

7.6. NET DEBT/(CASH)/ADJUSTED EBITDA RATIO

The Company is reporting net debt/(cash) and net debt/(cash)/adjusted EBITDA LTM ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Company. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The calculation of net cash is shown in table 15. The following table explains the calculation of net cash/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA.

Table 28: Net Debt/(Net Cash) / Adjusted EBITDA LTM Ratio

($m)	31 December 2023	30 September 2023	31 December 2022
Net debt/(net cash)[1]	555.0	445.0	(121.1)
Trailing twelve month adjusted EBITDA[2]	1,100.5	1,113.1	1,284.2
Net debt/(net cash) / adjusted EBITDA LTM ratio	**0.50**	**0.40**	**(0.09)**

[1] Refer to table 15 for the reconciliation of this non-GAAP measure.
[2] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q4-2023. Refer to table 20 for the reconciliation of this non-GAAP measure.

7.7. RETURN ON CAPITAL EMPLOYED

The Company uses Return on Capital Employed ("ROCE") as a measure of long-term operating performance to measure how effectively management utilises the capital it has been provided. The calculation of ROCE, expressed as a percentage, is adjusted EBIT (based on adjusted EBITDA as per table 20 adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net debt/(cash) as per table 15.

Table 29: Return on Capital Employed

	TRAILING TWELVE MONTHS	
($m unless otherwise stated)	31 December 2023	31 December 2022
Trailing twelve month adjusted EBITDA[1]	1,100.5	1,284.2
Depreciation and amortisation	(501.5)	(616.0)
Adjusted EBIT (A)	**599.0**	**668.2**
Opening capital employed (B)	**3,966.2**	**4,309.5**
Total equity	3,548.3	4,087.3
Net debt/(net cash)	555.0	(121.1)
Closing capital employed (C)	**4,103.3**	**3,966.2**
Average capital employed (D)=(B+C)/2	**4,034.8**	**4,137.9**
ROCE (A)/(D)	**15%**	**16%**

[1] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q4-2023. Refer to table 20 for the reconciliation of this non-GAAP measure.

8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

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

Table 30: 2023 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	31 December 2023	30 September 2023	30 June 2023	31 March 2023
Gold ounces sold	284,819	278,104	268,684	251,912
Revenue	579.3	530.0	524.1	481.2
Operating cash flows generated from continuing operations	166.7	115.3	146.5	190.8
Earnings from mine operations	197.7	178.4	191.0	178.2
Net comprehensive (loss)/earnings	(149.9)	73.2	(87.3)	20.4
Net comprehensive (loss)/earnings from discontinued operations	(2.4)	(0.4)	(188.5)	5.0
Net (loss)/earnings from continuing operations attributable to shareholders	(159.7)	59.7	77.5	(0.7)
Net earnings/(loss) from discontinued operations attributable to shareholders	(2.4)	(0.4)	(187.4)	4.5
Basic (loss)/earnings per share from continuing operations	(0.65)	0.24	0.32	0.00
Diluted (loss)/earnings per share from continuing operations	(0.65)	0.24	0.32	0.00
Basic (loss)/earnings per share from all operations	(0.66)	0.24	(0.44)	0.02
Diluted (loss)/earnings per share from all operations	(0.66)	0.24	(0.44)	0.02

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

Table 31: 2022 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	31 December 2022	30 September 2022	30 June 2022	31 March 2022
Gold ounces sold	290,304	277,076	289,487	293,359
Revenue	507.7	466.7	532.1	562.5
Operating cash flows generated from continuing operations	287.8	144.0	224.3	253.5
Earnings from mine operations	153.6	144.7	200.3	249.9
Net comprehensive (loss)/earnings	(273.1)	67.0	204.5	(20.3)
Net comprehensive (loss)/earnings from discontinued operations	(279.6)	(29.1)	(1.2)	31.2
Net (loss)/earnings from continuing operations attributable to shareholders	(9.6)	85.5	191.3	(73.5)
Net (loss)/earnings from discontinued operations attributable to shareholders	(252.5)	(28.0)	(1.9)	31.4
Basic (loss)/earnings per share from continuing operations	(0.04)	0.34	0.77	(0.29)
Diluted (loss)/earnings per share from continuing operations	(0.04)	0.34	0.77	(0.29)
Basic (loss)/earnings per share from all operations	(1.06)	0.23	0.76	(0.17)
Diluted (loss)/earnings per share from all operations	(1.06)	0.23	0.76	(0.17)

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

Table 32: Annual Key Performance Indicators[1]

	FOR THE YEAR ENDED		
($m except ounces sold and per share amounts)	31 December 2023	31 December 2022	31 December 2021
Gold ounces sold	1,083,519	1,150,226	1,148,560
Revenue	2,114.6	2,069.0	2,053.3
Operating cash flows generated from continuing operations	619.3	909.6	873.9
Operating cash flows generated from discontinued operations	27.2	107.5	282.4
Earnings from mine operations	745.3	748.8	769.8
Net and comprehensive earnings	42.7	256.8	412.3
Net and comprehensive loss from discontinued operations	(186.3)	(278.7)	(136.5)
Net earnings from continuing operations attributable to shareholders	(23.2)	193.7	343.8
Net (loss)/earnings attributable to shareholders	(208.9)	(57.3)	215.5
Basic earnings per share from continuing operations	(0.09)	0.78	1.43
Diluted earnings per share from continuing operations	(0.09)	0.78	1.42
Basic (loss)/earnings per share from all operations	(0.85)	(0.23)	0.90
Diluted (loss)/earnings per share from all operations	(0.85)	(0.23)	0.89

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

9. MINE SITE OPERATIONAL COMMENTARY

9.1. Houndé Gold Mine, Burkina Faso

Table 33: Houndé Key Performance Indicators

		THREE MONTHS ENDED			YEAR ENDED	
	Unit	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Operating data						
Tonnes ore mined	kt	1,499	1,209	1,912	5,420	5,754
Tonnes of waste mined	kt	10,494	9,394	10,989	42,260	39,736
Tonnes milled	kt	1,360	1,400	1,359	5,549	5,043
Average gold grade milled	g/t	2.15	2.68	1.55	1.92	1.92
Recovery rate	%	89.6 %	91.0 %	92.4 %	91.0 %	93.0 %
Gold produced	**oz**	**83,820**	**109,381**	**62,618**	**311,876**	**294,993**
Gold sold	oz	85,161	108,211	62,151	313,698	295,874
Financial data						
Gold revenue[1]	$m	172.6	207.0	109.1	613.0	532.9
Operating expenses	$m	(56.5)	(62.8)	(41.2)	(216.8)	(170.5)
Royalties	$m	(14.9)	(13.6)	(8.3)	(45.7)	(37.5)
By product revenue[1]	$m	0.1	0.2	0.2	0.6	0.6
Total cash cost[1]	**$m**	**(71.3)**	**(76.2)**	**(49.3)**	**(261.9)**	**(207.4)**
Sustaining capital[1]	$m	(5.4)	(9.0)	(10.9)	(33.9)	(32.0)
Total AISC[1]	**$m**	**(76.7)**	**(85.2)**	**(60.2)**	**(295.8)**	**(239.4)**
Non-sustaining capital[1]	$m	(7.6)	(3.3)	(13.6)	(38.3)	(39.2)
Total all-in costs[1]	**$m**	**(84.3)**	**(88.5)**	**(73.8)**	**(334.1)**	**(278.6)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	3.23	3.82	2.88	3.42	2.76
Processing cost per tonne milled	$/t	11.25	11.43	11.92	11.46	11.50
Realised gold price[1]	$/oz	2,027	1,913	1,755	1,954	1,801
Cash cost per ounce sold[1]	**$/oz**	**837**	**704**	**793**	**835**	**701**
Mine AISC per ounce sold[1]	**$/oz**	**901**	**787**	**969**	**943**	**809**

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

Q4-2023 vs Q3-2023 Insights

- Production decreased from 109koz in Q3-2023 to 84koz in Q4-2023, due to lower processed grades and slightly lower throughput and recoveries.
  - Total tonnes mined increased due to higher utilisation of the mining fleet following the end of the wet season. Tonnes of ore mined increased as a higher volume of ore was mined in the Vindaloo Main pit, following waste stripping activity that completed in Q3-2023, which was partially offset by the lower volumes of ore mined from the Kari Pump and Kari West pits, which was in-line with mine sequencing.
  - Tonnes milled decreased slightly due to a higher proportion of harder transitional and fresh ore in the mill feed.
  - Processed grades decreased due to lower grade oxide ore sourced from the Kari Pump pit as well as a greater proportion of lower grade Kari West and Vindaloo Main ore.
  - Recovery rates decreased slightly due to a higher proportion of transitional and fresh ore, with lower associated recoveries in the mill feed.
- AISC increased from $787/oz in Q3-2023 to $901/oz in Q4-2023 due to lower production and sales, driven by the lower average grade in the ore blend, this was partially offset by a decrease in mining unit costs with the increase in volumes in Q4-2023 and a reduction in sustaining capital.
- Sustaining capital expenditure decreased from $9.0 million in Q3-2023 to $5.4 million in Q4-2023, and primarily related to waste development at the Kari West pit, plant equipment upgrades and heavy mining equipment maintenance.
- Non-sustaining capital expenditure increased from $3.3 million in Q3-2023 to $7.6 million in Q4-2023, and primarily related to the ongoing waste development at the Kari Pump pit and the stage 8 and 9 tailings storage facility (“TSF”) raises.

FY-2023 vs FY-2022 Insights

- FY-2023 production totalled a record 312koz, exceeding the guided 270-285koz range, due to higher than expected grades from the Kari Pump pit as well as better than expected mill performance following the completion of processing plant optimisation initiatives that improved mill availability and reduced blockages. FY-2023 AISC amounted to approximately $943/oz, which was above the $850-925/oz guided range due to higher royalty payments, in addition to increases in consumable costs and longer waste hauling distances during the year.
- FY-2023 production increased from 295koz in FY-2022 to 312koz in FY-2023 due to increased mill throughput, driven by optimisation initiatives, which was partially offset by slightly lower recoveries due to changes in the ore blend. AISC increased from $809/oz in FY-2022 to $943/oz in FY-2023 due to higher royalty costs, higher sustaining capital expenditure and higher mining and processing costs following fuel and consumable cost increases.

2024 Outlook

- Houndé is expected to produce between 260-290koz in FY-2024 at AISC of $1,000-1,100/oz.
- On 23 January 2024 a strike led by a sub-contractor at the Houndé mine resulted in a temporary stoppage of mining and processing activities lasting 11 days. The stoppage is expected to impact Q1-2024 production and AISC, but at this stage it is not expected to impact full year production and AISC guidance, with mine plan optimisation strategies underway in order to catch up lost production through the remainder of the year.
- Mining activities are expected to continue to focus on the Vindaloo Main, Kari Pump, and Kari West pits. In H1-2024, ore is expected to be primarily sourced from the Kari West pit while stripping activities focus on the Kari Pump and Vindaloo Main pits, while in H2-2024, a greater volume of ore is expected to be mined from the higher grade Kari Pump pit. Production is expected to be weighted towards H2-2024 with greater volumes of higher grade ore from the Kari Pump pit expected to be mined in H2-2024. Tonnes of ore milled are expected to decrease in FY-2024 as a lower proportion of soft oxide ore from the Kari West pit is anticipated in the ore blend as the Kari West pit advances into harder transitional and fresh ore. The increase in the proportion of harder transitional and fresh material in the ore blend is expected to result in a slight decrease in grades and processing recoveries in addition to slightly higher mining and processing unit costs, driving higher AISC compared to FY-2023. In addition, royalty costs are expected to be higher due to the higher prevailing current gold price and the change in the sliding scale royalty rates that became effective in November 2023 in Burkina Faso (with the new rate resulting in a $28/oz increase at a gold price of $1,850/oz).
- Sustaining capital expenditure is expected to increase from $33.9 million in FY-2023 to approximately $40.0 million in FY-2024, and primarily relates to waste stripping at the Kari Pump and Kari West pits, mining fleet component rebuilds and replacements, processing plant equipment upgrades and dewatering borehole drilling.
- Non-sustaining capital expenditure is expected to decrease from $38.3 million in FY-2023 to approximately $20.0 million in FY-2024, and primarily relates to stripping activity associated with a push back at the Vindaloo Main pit, the stage 8/9 TSF raise and land compensation for the third TSF cell.

Exploration

- An exploration programme of $8.0 million was undertaken in FY-2023 with $1.4 million spent in Q4-2023 consisting of 27,723 metres of drilling across 155 drill holes. The exploration programme was focused on identifying additional resources below the Kari West deposit, evaluating the underground potential of the Vindaloo deposit and testing new near-mine targets including the Kari Bridge target.
- During Q4-2023, drilling continued to follow the continuity of mineralisation at depth below the Vindaloo deposit where thick mineralised lenses have been identified with the potential to delineate a high-grade underground resource. Following drilling earlier in the year, resource modelling of the Kari Bridge target, in between Kari Pump and Kari West, continued to determine the economics of mineralisation identified at this new target.
- An exploration programme of $7.0 million is planned for FY-2024, focused on delineating targets at depth within the Kari Area and at the Vindaloo Deeps target, as well as adding resources at the existing deposits.

9.2. Ity Gold Mine, Côte d'Ivoire

Table 34: Ity Key Performance Indicators

	Unit	THREE MONTHS ENDED 31 December 2023	30 September 2023	31 December 2022	YEAR ENDED 31 December 2023	31 December 2022
Operating data						
Tonnes ore mined	kt	1,721	1,246	1,662	6,790	7,044
Tonnes of waste mined	kt	5,628	4,774	4,381	21,101	16,902
Tonnes milled	kt	1,593	1,494	1,710	6,714	6,351
Average gold grade milled	g/t	1.63	1.60	1.73	1.63	1.80
Recovery rate	%	91.4 %	93.3 %	87.2 %	92.0 %	85.0 %
Gold produced	**oz**	**74,114**	**72,641**	**82,348**	**323,811**	**312,517**
Gold sold	oz	74,688	71,896	82,561	325,155	309,371
Financial data						
Gold revenue[1]	$m	151.2	137.5	144.6	633.2	556.1
Operating expenses	$m	(53.8)	(53.6)	(61.2)	(222.4)	(214.2)
Royalties	$m	(9.5)	(7.5)	(8.4)	(36.5)	(31.1)
By product revenue[1]	$m	1.4	1.7	2.2	6.2	7.5
Total cash cost[1]	**$m**	**(61.9)**	**(59.4)**	**(67.4)**	**(252.7)**	**(237.8)**
Sustaining capital[1]	$m	(2.7)	(2.7)	(2.5)	(10.4)	(13.4)
Total AISC[1]	**$m**	**(64.6)**	**(62.1)**	**(69.9)**	**(263.1)**	**(251.2)**
Non-sustaining capital[1]	$m	(26.0)	(23.3)	(22.9)	(102.8)	(49.0)
Total all-in costs[1]	**$m**	**(90.6)**	**(85.4)**	**(92.8)**	**(365.9)**	**(300.2)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	3.99	3.87	4.10	3.70	4.21
Processing cost per tonne milled	$/t	13.81	16.40	14.85	14.70	14.61
Realised gold price[1]	$/oz	2,024	1,912	1,751	1,947	1,798
Cash cost per ounce sold[1]	**$/oz**	**829**	**826**	**816**	**777**	**769**
Mine AISC per ounce sold[1]	**$/oz**	**865**	**864**	**847**	**809**	**812**

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

Q4-2023 vs Q3-2023 Insights

- Production remained flat at 74koz in Q4-2023 as higher tonnes milled and higher processing grades were offset by lower recoveries.
  - Total tonnes mined increased, as anticipated, due to increased mining rates following the wet season in the prior quarter and increased stripping activities at the Walter pit cutback. Similarly, tonnes of ore mined increased following the end of the wet season as ore mining focussed on the Ity, Walter, Bakatouo and Le Plaque pits, with supplemental contributions from the Verse Ouest pit and stockpiles.
  - Tonnes milled increased due to higher crusher availability following the wet season impact in the prior quarter.
  - Processed grades increased slightly due to higher volumes of higher grade ore sourced from the Ity and Bakatouo pits in the mill feed, which was partially offset by lower grade ore sourced from the Walter and Le Plaque pits during the quarter.
  - Recovery rates decreased slightly due to a higher proportion of fresh ore, with lower associated recoveries, in the mill feed.
- AISC remained flat at $865/oz in Q4-2023 as higher royalty rates associated with higher gold prices were offset by lower processing unit costs associated with increased processing volumes following the end of the wet season.
- Sustaining capital expenditure remained flat at $2.7 million in Q4-2023 and primarily related to dewatering borehole drilling and plant equipment upgrades.
- Non-sustaining capital expenditure slightly increased from $23.3 million in Q3-2023 to $26.0 million in Q4-2023 and primarily related to cut back activities at the Walter pit, TSF 2 construction, development of the Mineral Sizer and Recyn optimisation initiatives.

FY-2023 vs FY-2022 Insights

- FY-2023 production totalled a record 324koz, exceeding the guided 285-300koz range, due to higher than expected throughput as a high proportion of soft oxide ore was mined, largely from the Le Plaque pit, which was supported by the continued use of the surge bin, and higher than expected recoveries. FY-2023 AISC amounted to approximately $809/oz, which was below the guided $840-915/oz range, largely due to higher than expected gold sales volumes in addition to lower than expected mining and processing unit costs as a result of higher than expected volumes of ore mined and processed.
- Production increased from 313koz in FY-2022 to 324koz in FY-2023 following an increase in throughput rates due to the processing of a greater proportion of softer oxide ore and an increase in recovery rates related to the cessation of mining at the Daapleu pit in 2023, which was partially offset by lower average processed grades. FY-2023 AISC decreased slightly from $812/oz in FY-2022 to $809/oz in FY-2023 due to the increase in gold sales volume and lower sustaining capital expenditure.

2024 Outlook

- Ity is expected to produce between 270koz - 300koz in FY 2024 at an AISC of $850 - $$925/oz.
- Ore mining activities are expected to focus on the Ity, Bakatouo, Walter, Le Plaque and Daapleu pits, which will be supplemented with ore from the Verse Ouest pit and stockpiles. Production is expected to be slightly higher in the first half of the year due to greater availability of high grade ore from the Ity and Bakatouo pits in the mine plan and the wet season impact in H2-2024 on mining and milling rates. Throughput is expected to be slightly higher than in FY-2023, due to the commissioning of the Mineral Sizer in H2-2024, which is expected to increase throughput rates during the wet season. Milled grades and recoveries are expected to decrease slightly compared to FY-2023, due to the introduction of lower grade semi-refractory ore from the Daapleu pit. AISC is expected to increase in FY-2024 due to the guided lower levels of production and gold sales.
- Sustaining capital expenditure is expected to be consistent with FY-2023 at approximately $10.0 million in FY-2024 and is primarily related to waste stripping activities across several pits, de-watering borehole drilling and processing plant upgrades and replacements.
- Non-sustaining capital expenditure is expected to decrease from $102.8 million in FY-2023 to approximately $45.0 million in FY-2024, and is primarily related to pre-stripping activity at the Daapleu pit, TSF 2 earthworks and site infrastructure, in addition to the ongoing Mineral Sizer development and other smaller optimisation initiatives. The Mineral Sizer, which was launched in 2023 for a total capex of $19.0 million, is expected to be commissioned in H2-2024, and will add an additional primary crusher for the oxide ores in order to sustain higher plant throughput rates regardless of the ore blend.

Exploration

- An exploration programme of $16.0 million was undertaken in FY-2023, of which $1.8 million was spent in Q4-2023 consisting of 84,474 metres of drilling across 893 drill holes. The exploration programme focused on adding near-mine resources within the Grand Ity complex, in addition to reconnaissance and delineation drilling on several potential satellite targets.
- During Q4-2023, drilling focused on the northwest side of the Bakatouo deposit confirming the continuity of mineralisation up and down-dip. At the Mont-Ity deposit drilling identified down-dip extensions of mineralisation within skarns on the margins of the granodiorite intrusion that is beneath the current pitshell. At the Bakatouo Northeast target, drilling followed the continuity of mineralisation from the Bakatouo pit towards the other side of the Cavally river.
- An exploration programme of $10.0 million is planned for FY-2024 and will focus on extending near-mine resources around Grand Ity in order to test the continuity of mineralisation at depth and in between the Walter, Bakatouo, Zia and Ity pits. Drilling will also focus on extending the West Flotouo and Flotouo Extensions deposits at depth. Reconnaissance and delineation work is expected to continue at several targets on the Ity belt, including the Gbampleu and Goleu targets.

9.3. Mana Gold Mine, Burkina Faso

Table 35: Mana Key Performance Indicators

		THREE MONTHS ENDED			YEAR ENDED	
	Unit	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Operating data						
Tonnes ore mined - open pit	kt	169	297	338	1,298	1,260
Tonnes of waste mined - open pit	kt	636	1,211	719	4,702	2,355
Tonnes ore mined - underground	kt	432	349	299	1,314	944
Tonnes of waste mined - underground	kt	162	154	65	582	482
Tonnes of ore milled	kt	515	643	643	2,443	2,607
Average gold grade milled	g/t	2.59	1.66	2.33	2.01	2.49
Recovery rate	%	88.9 %	88.1 %	93.2 %	91.0 %	92.0 %
Gold produced	**oz**	**36,688**	**30,365**	**45,973**	**142,241**	**194,975**
Gold sold	oz	37,447	30,966	44,523	145,323	194,403
Financial data						
Gold revenue[1]	$m	75.5	59.2	78.1	283.8	352.3
Operating expenses	$m	(47.2)	(45.8)	(37.3)	(176.2)	(162.9)
Royalties	$m	(5.8)	(3.8)	(4.7)	(18.7)	(21.2)
Non-cash and other adjustments[3]	$m	7.8	0.1	0.1	8.3	0.7
Total cash cost[1]	**$m**	**(45.2)**	**(49.5)**	**(41.9)**	**(186.6)**	**(183.4)**
Sustaining capital[1]	$m	(10.3)	(4.2)	(2.6)	(20.8)	(9.9)
Total AISC[1]	**$m**	**(55.5)**	**(53.7)**	**(44.5)**	**(207.4)**	**(193.3)**
Non-sustaining capital[1]	$m	(8.8)	(11.6)	(16.7)	(53.6)	(61.4)
Total all-in costs[1]	**$m**	**(64.3)**	**(65.3)**	**(61.2)**	**(261.0)**	**(254.7)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	5.84	4.91	4.73	4.68	6.45
Underground mining cost per tonne mined	$/t	76.77	62.82	77.75	73.72	67.05
Processing cost per tonne milled	$/t	22.33	18.51	17.42	18.20	19.41
Realised gold price[1]	$/oz	2,016	1,912	1,754	1,953	1,812
Cash cost per ounce sold[1]	**$/oz**	**1,207**	**1,599**	**941**	**1,284**	**943**
Mine AISC per ounce sold[1]	**$/oz**	**1,482**	**1,734**	**999**	**1,427**	**994**

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

Q4-2023 vs Q3-2023 insights

- Production increased from 30koz in Q3-2023 to 37koz in Q4-2023 due to a higher processed grade, partially offset by lower tonnes milled.
  - Total open pit tonnes mined decreased as mining rates at the Maoula open pit decreased as the pit approaches the end of its economic mine life.
  - Total underground tonnes of ore mined increased as stope production accelerated at the Wona and Siou Underground deposits. Underground development continued to ramp-up with 3,059 metres of development completed across both Siou and Wona compared to 2,685 metres of development completed in the prior quarter.
  - Tonnes milled decreased as tonnes of ore mined from the Maoula open pit decreased and the plant was limited to available ore from underground sources.
  - Average grades processed increased due to a higher proportion of higher-grade ore from stope production at the Wona and Siou underground deposits in the mill feed replacing lower grade ore from the Maoula open pit.
  - Recovery rates increased slightly due to changes in the ore blend.
- AISC decreased from $1,734/oz in Q3-2023 to $1,482/oz in Q4-2023 due to higher volumes of gold sold associated with the continued ramp-up of the Wona underground mine. The Q4-2023 AISC increased from preliminary AISC of $1,301/oz published on 22 January 2024 due to a reclassification of lateral underground waste development from non-sustaining capital into operating expense, partly offset by a reclassification of underground contractor mobilisation costs from sustaining capital to non-sustaining capital.
- Sustaining capital expenditure increased from $4.2 million in Q3-2023 to $10.3 million in Q4-2023 and primarily related to infrastructure improvements.

- Non-sustaining capital expenditure decreased from $11.6 million in Q3-2023 to $8.8 million in Q4-2023 and primarily related to underground development, underground infrastructure and the stage 5 TSF embankment raise.

FY-2023 vs FY-2022 Insights

- FY-2023 production totalled 142koz which, as previously disclosed, was below the guided 190-210koz range and FY-2023 AISC amounted to approximately $1,427/oz, as previously disclosed, was above the guided $950-$1,050/oz guided range, due to a slower than expected ramp up by a new underground mining contractor at the Wona underground deposit resulting in lower than expected ore tonnes mined and consequently processed grades and throughput.
- Production decreased from 195koz in FY-2022 to 142koz in FY-2023 largely due to lower grades milled as lower grade ore sourced from the Maoula open pit supplemented the mill feed and due to lower underground grades as the Wona underground deposit continues to ramp up, partially offset by higher underground mined tonnes. AISC increased from $994/oz in FY-2022 to $1,427/oz in FY-2023 due to lower volumes of gold sold, higher open pit strip ratio, higher underground mining unit costs and higher fuel and consumable costs.

2024 Outlook

- Mana is expected to produce within the 150 - 170koz range at an AISC above the guided $1,200 - 1,300 per ounce range.
- Production is expected primarily from the Siou and Wona underground mines, with open pit activities tailing off during Q1-2024. A further step-up in stoping is expected at Wona, which will be the primary contributor in 2024, with production weighted toward H2-2024. Throughput is expected to be higher than FY-2023 due to the availability of ore from Siou and Wona. AISC is expected to decrease in FY-2024 due to guided increase in production and gold sales.
- Sustaining capital expenditure outlook for FY-2024 is $15.0 million, which relates primarily to underground development activities at Wona.
- Non-Sustaining capital expenditure outlook for FY-2024 is expected to be $45.0 million, a decrease from $53.6 million incurred in FY-2023. Non-sustaining spend in FY-2024 primarily consists of continued underground development at Wona as the mine reaches its stoping rate and TSF construction.

Exploration

- An exploration programme of $7.1 million was undertaken in FY-2023, of which $0.8 million was spent in Q4-2023 consisting of 20,728 metres of drilling across 378 drill holes. The exploration programme focused on testing high grade targets within the Wona underground deposit, expanding resources at the Maoula deposit and delineating new targets at the Nyafe target, as well as delineating regional open-pit targets within a 20 kilometre radius of the Mana processing plant.
- During Q4-2023, drilling at Nyafé South focused on evaluating the 500 metre long mineralised trend showing encouraging results. At the Momina target, follow-up drilling was completed on several high grade mineralised intercepts hosted within a sequence of altered and veined mafic rocks over a 250 metre long mineralised trend. Drilling successfully identified a continuation of mineralisation, which remains open along strike and at depth.
- An exploration programme of $2.0 million is planned for FY-2024, focused on following up on near-mine oxide mineralisation at the Kanan and Siou Nord targets, while additional target generation continues incorporating a combination of field mapping and historic data.

9.4. Sabodala-Massawa Gold Mine, Senegal

Table 36: Sabodala-Massawa Key Performance Indicators

		THREE MONTHS ENDED			YEAR ENDED	
	Unit	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Operating data						
Tonnes ore mined	kt	1,884	1,745	1,727	6,205	6,449
Tonnes of waste mined	kt	9,435	10,244	10,917	39,738	42,810
Tonnes milled	kt	1,255	1,175	1,154	4,755	4,289
Average gold grade milled	g/t	2.31	2.06	3.16	2.15	2.88
Recovery rate	%	88.9 %	91.2 %	87.9 %	89.4 %	88.6 %
Gold produced	**oz**	**85,163**	**68,506**	**102,816**	**293,747**	**358,339**
Gold sold	oz	87,523	67,031	101,069	299,343	350,578
Financial data						
Gold revenue[1,2]	$m	172.4	124.2	173.3	570.9	618.3
Operating expenses	$m	(51.2)	(43.1)	(46.1)	(171.8)	(171.6)
Royalties	$m	(10.0)	(7.0)	(9.8)	(32.7)	(34.7)
By product revenue[2]	$m	0.2	0.1	0.1	0.5	0.6
Non-cash and other adjustments[3]	$m	1.0	(0.8)	(0.7)	(1.8)	3.4
Total cash cost[2]	$m	**(60.0)**	**(50.8)**	**(56.5)**	**(205.8)**	**(202.3)**
Sustaining capital[2]	$m	(1.3)	(5.5)	(10.3)	(23.8)	(40.0)
Total AISC[2]	$m	**(61.3)**	**(56.3)**	**(66.8)**	**(229.6)**	**(242.3)**
Non-sustaining capital[2]	$m	(8.3)	(10.9)	(6.9)	(46.2)	(40.1)
Total all-in costs[2]	**$m**	**(69.6)**	**(67.2)**	**(73.7)**	**(275.8)**	**(282.4)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	2.60	2.58	2.22	2.59	2.22
Processing cost per tonne milled	$/t	12.83	13.87	12.92	13.09	14.08
Realised gold price[1]	$/oz	1,970	1,853	1,715	1,907	1,764
Cash cost per ounce sold[2]	**$/oz**	**686**	758	559	**688**	577
Mine AISC per ounce sold[2]	**$/oz**	**700**	840	661	**767**	691

[1] *Revenue and realised gold price are inclusive of the Sabodala-Massawa stream.*
[2] *Non-GAAP measure. Refer to the non-GAAP Measures section for further details.*
[3] *Non-cash and other adjustments include reversal of the fair value adjustment of inventory on hand at the acquisition date.*

Q4-2023 vs Q3-2023 Insights

- Production increased from 69koz in Q3-2023 to 85koz in Q4-2023 due to an increase in processed grades and throughput, which was partially offset by a slight decrease in recovery rates.
  - Total tonnes mined decreased due to a decrease in mining activities at the Bambaraya pits in-line with the mine plan, and lower waste stripping at the Sabodala pit following stripping activities earlier in the year. The decrease was partially offset by increased stripping activities at the Massawa Central Zone pits to access higher-grade refractory ore zones ahead of the expected start-up of the BIOX® Expansion project in Q2-2024, and higher mining volumes from the Niakafiri East and Sofia North Extension pits. Tonnes of ore mined increased as stripping activities earlier in the year provided greater access to ore zones at the Sabodala pit.
  - Tonnes milled increased as the ore blend contained a higher proportion of softer oxide ore from the Niakafiri East pit and stockpiles.
  - Average processed grades increased due to higher grade ore sourced from the Sabodala, Massawa Central Zone and Sofia North Extension pits, displacing the comparatively lower grade ore from the Bambaraya pits
  - Recovery rates decreased slightly due to an increased proportion of transitional ore from the Massawa Central Zone pits in the mill feed impacting recoveries.
- AISC decreased from $840/oz in Q3-2023 to $700/oz in Q4-2023 due to increased gold sales driven by higher average grades and throughput, in addition to lower sustaining capital incurred during the period.
- Sustaining capital expenditure decreased from $5.5 million in Q3-2023 to $1.3 million in Q4-2023 and primarily related to waste capitalisation at the Niakafiri East pit and mining equipment rebuilds.

- Non-sustaining capital expenditure decreased from $10.9 million in Q3-2023 to $8.3 million in Q4-2023 and primarily related to ongoing development activities in the Massawa area, Samina grade control activities, purchase of mining equipment and early phase solar power plant construction costs.

FY-2023 vs FY-2022 Insights

- FY-2023 production totalled 294koz, which was below the 315-340koz guidance range due to lower production than expected in Q4-2023. This was due to lower than anticipated tonnage of high-grade ore extracted from the Sabodala pit as mining rates decreased with the deeper elevations in the pit ahead of its final phase of mining and lower grade ore mined from the Massawa Central zone. FY-2023 AISC amounted to $767/oz, near the lower end of the $760-$810/oz guided range, due to lower than planned sustaining capital incurred in the year.
- Production decreased from 358koz in FY-2022 to 294koz in FY-2023 due to lower average grades milled, partially offset by increased throughput due to an increased proportion of oxide ore in the mill feed. FY-2023 AISC increased from $691 per ounce in FY-2022 to $767 per ounce in FY-2023 due largely to lower volumes of gold sold and higher mining unit costs due to increased fuel and consumable costs, partially offset by lower processing unit costs.

2024 Outlook

- Sabodala-Massawa is expected to produce between 360 - 400koz in FY-2024 at a post BIOX® Expansion commercial production AISC of $750 - $850/oz.
- Ore for the existing CIL plant is expected to be primarily sourced from the Sabodala, Sofia North Extension and Niakafiri East pits, with supplementary ore expected to be sourced from the Kiesta pit in H2-2024. Throughput in the CIL plant is expected to decrease slightly compared to the prior year due to a higher proportion of fresh ore from the Sabodala and Sofia North Extension pits expected in the mill feed. Average processed grades in the CIL plant are expected to decrease slightly compared to the prior year, in-line with mine sequencing, with an increased proportion of the mill feed sourced from the lower grade Niakafiri East pit and stockpiles. Recovery rates in the CIL plant are expected to be largely consistent with the prior year.
- Refractory ore for the BIOX® plant is expected to be primarily sourced from the Massawa Central and Massawa North Zone pits. Refractory ore mined in H1-2024 is expected to be stockpiled ahead of the startup of the BIOX® Expansion project, expected in early May, and will result in H2-2024 weighted production for Sabodala-Massawa.
- Sustaining capital expenditure is expected to increase from $23.8 million in FY-2023 to $35.0 million in FY-2024 and is primarily related to capitalised waste stripping as well as mining fleet upgrades and re-builds and process plant upgrades.
- Non-sustaining capital expenditure is expected to decrease from $46.2 million in FY-2023 to $40.0 million in FY-2024 and is primarily related to infrastructure for the deposition of tailings in the Sabodala pit which is expected to commence in FY-2025, advanced grade control activities at Kiesta, the TSF 1 embankment raise, purchases of new mining equipment, mine infrastructure and haul roads for the Kiesta mining area.
- As announced on 2 August 2023, in order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs at Sabodala-Massawa, the construction of a 37MWp photovoltaic (“PV”) solar facility and a 16MW battery system at the Sabodala-Massawa mine, is expected to amount to non-sustaining capital of $45.0 million for FY-2024. The initial capital cost for the solar project is expected to amount to $55.0 million, of which $5.5 million was incurred in FY-2023 mainly related to detailed engineering and design. and down payments for the procurement of long-lead items. The solar plant construction is expected to be completed by Q1-2025.
- Growth capital expenditure is expected to be approximately $75.0 million and is related to the BIOX® Expansion project as detailed below.

Plant Expansion

- Construction of the Sabodala-Massawa expansion project was launched in April 2022 and remains on budget and on schedule with wet commissioning underway and first gold expected in early May.
- Growth capital expenditure for the expansion project is $290.0 million of which approximately $259.8 million or 90% of the total growth capital has now been committed, with pricing in line with expectations. $218.3 million, or 75%, of the growth capex incurred as at the end of FY-2023, of which $186.4 million was incurred in FY-2023 and $75.0 million is expected to be incurred in FY-2024 .
- The progress regarding the critical path items is detailed below:
  - The crushing, grinding and flotation circuits has been completed and successfully wet commissioned during February with crushing, grinding and flotation of ore now underway.
  - BIOX® reactors have been completed and the first two of six 1,220m^3 reactors has been filled with inoculum, with flotation concentrate from the Massawa ore now being fed through the BIOX® circuit.
  - Construction of the neutralisation and CCD areas were completed in February.
  - The 18MW power plant expansion was completed and handed over to the operating team during the quarter.
  - TSF construction is largely complete with final lining activities ramping-down.
  - Final electrical, piping, and cable pulling is on-going on all work fronts.

Exploration

- An exploration programme of $19.3 million was undertaken in FY-2023, of which $4.0 million was spent in Q4-2023 consisting of 83,960 metres of drilling across 3,655 drill holes. The exploration programme focused on expanding near-mine resources at the Niakafiri, Kerekounda Underground and Kiesta deposits, as well as testing several near mine satellite targets along the Main Transcurrent Shear Zone.
- During Q4-2023, drilling focused on expanding near-mine resources at the Niakafiri West deposit delineating high-grade veins to the north. Infill drilling was undertaken at the Kerekounda East deposit to focus on resource conversion. At the Massawa North Zone deposit drilling focused on delineating high-grade mineralisation at depth, below the current pitshell to assess the underground mining prospectivity. Early-stage drilling was conducted at the Niakafiri Bridge target, in between the Niakafiri East and West deposits, and at the Fatima target.
- An exploration programme of $21.0 million is planned for FY-2024, focused on expanding near-mine oxide and refractory resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa deposits, while testing new targets at the Kanoumba complex located south of the Massawa permit. Reconnaissance drilling will also be conducted across the recently acquired Madina and Miamaya permits located east of the Niakafiri-Sabodala complex.

10. MINE STATISTICS

ON A QUARTERLY BASIS

(on a 100% basis)		ITY Q4-2023	ITY Q3-2023	ITY Q4-2022	HOUNDÉ Q4-2023	HOUNDÉ Q3-2023	HOUNDÉ Q4-2022	MANA Q4-2023	MANA Q3-2023	MANA Q4-2022	SABODALA-MASSAWA Q4-2023	SABODALA-MASSAWA Q3-2023	SABODALA-MASSAWA Q4-2022
Physicals													
Total tonnes mined – OP[1]	000t	7,349	6,020	6,043	11,993	10,603	12,901	805	1,508	1,057	11,319	11,989	12,645
Total ore tonnes – OP	000t	1,721	1,246	1,662	1,499	1,209	1,912	169	297	338	1,884	1,745	1,727
OP strip ratio[1] (total)	W:t ore	3.27	3.83	2.64	7.00	7.77	5.75	3.77	4.08	2.13	5.01	5.87	6.32
Total ore tonnes – UG	000t	—	—	—	—	—	—	432	349	299	—	—	—
Total tonnes milled	000t	1,593	1,494	1,710	1,360	1,400	1,359	515	643	643	1,255	1,175	1,154
Average gold grade milled	g/t	1.63	1.60	1.73	2.15	2.68	1.55	2.59	1.66	2.33	2.31	2.06	3.16
Recovery rate	%	91.4%	93.3%	87.2%	89.6%	91.0%	92.4%	88.9%	88.1%	93.2%	88.9%	91.2%	87.9%
Gold produced	oz	74,114	72,641	82,348	83,820	109,381	62,618	36,688	30,365	45,973	85,163	68,506	102,816
Gold sold	**oz**	**74,688**	**71,896**	**82,561**	**85,161**	**108,211**	**62,151**	**37,447**	**30,966**	**44,523**	**87,523**	**67,031**	**101,069**
Unit Cost Analysis													
Mining costs - OP	$/t mined	3.99	3.87	4.10	3.23	3.82	2.88	5.84	4.91	4.73	2.60	2.58	2.22
Mining costs - UG	$/t mined	—	—	—	—	—	—	76.77	62.82	77.75	—	—	—
Processing and maintenance	$/t milled	13.81	16.40	14.85	11.25	11.43	11.92	22.33	18.51	17.42	12.83	13.87	12.92
Site G&A	$/t milled	4.52	4.82	3.92	6.25	4.93	5.45	12.23	7.62	8.09	7.89	8.85	7.72
Cash Cost Details													
Mining costs - OP[1]	$000s	29,300	23,300	24,800	38,700	40,500	37,200	4,700	7,400	5,000	29,400	30,900	28,100
Mining costs - UG	$000s	—	—	—	—	—	—	45,600	31,600	28,300	—	—	—
Processing and maintenance	$000s	22,000	24,500	25,400	15,300	16,000	16,200	11,500	11,900	11,200	16,100	16,300	14,900
Site G&A	$000s	7,200	7,200	6,700	8,500	6,900	7,400	6,300	4,900	5,200	9,900	10,400	8,900
Capitalised waste	$000s	(1,500)	(3,300)	(1,100)	(9,000)	(6,400)	(16,400)	(22,100)	(8,400)	(14,800)	(5,200)	(7,000)	(3,300)
Inventory adj. and other	$000s	(3,200)	1,900	5,400	3,000	5,800	(3,200)	(700)	(1,600)	2,400	—	(6,700)	(1,800)
By-product revenue	$000s	(1,400)	(1,700)	(2,200)	(100)	(200)	(200)	(5,900)	(100)	(100)	(200)	(100)	(100)
Royalties	$000s	9,500	7,500	8,400	14,900	13,600	8,300	5,800	3,800	4,700	10,000	7,000	9,800
Total cash costs	$000s	61,900	59,400	67,400	71,300	76,200	49,300	45,200	49,500	41,900	60,000	50,800	56,500
Sustaining capital	$000s	2,700	2,700	2,500	5,400	9,000	10,900	10,300	4,200	2,600	1,300	5,500	10,300
Total cash cost	**$/oz**	**829**	**826**	**816**	**837**	**704**	**793**	**1,207**	**1,599**	**941**	**686**	**758**	**559**
Mine-level AISC	**$/oz**	**865**	**864**	**847**	**901**	**787**	**969**	**1,482**	**1,734**	**999**	**700**	**840**	**661**

1) Includes waste capitalised.

ON A YEAR-TO-DATE BASIS

		ITY		HOUNDÉ		MANA		SABODALA-MASSAWA	
(on a 100% basis)		FY-2023	FY-2022	FY-2023	FY-2022	FY-2023	FY-2022	FY-2023	FY-2022
Physicals									
Total tonnes mined – OP[1]	000t	27,891	23,946	47,680	45,490	6,001	3,615	45,943	49,259
Total ore tonnes – OP	000t	6,790	7,044	5,420	5,754	1,298	1,260	6,205	6,449
Open pit strip ratio[1] (total)	W:t ore	3.11	2.40	7.80	6.91	3.62	1.87	6.40	6.64
Total ore tonnes – UG	000t	—	—	—	—	1,314	944	—	—
Total tonnes milled	000t	6,714	6,351	5,549	5,043	2,443	2,607	4,755	4,289
Average gold grade milled	g/t	1.63	1.80	1.92	1.92	2.01	2.49	2.15	2.88
Recovery rate	%	92.0%	85.0%	91.0%	93.0%	91.0%	92.0%	89.4%	88.6%
Gold produced	oz	323,811	312,517	311,876	294,993	142,241	194,975	293,747	358,339
Gold sold	**oz**	**325,155**	**309,371**	**313,698**	**295,874**	**145,323**	**194,403**	**299,343**	**350,578**
Unit Cost Analysis									
Mining costs - Open pit	$/t mined	3.70	4.21	3.42	2.76	4.68	6.45	2.59	2.22
Mining costs - UG	$/t mined	—	—	—	—	73.72	67.05	—	—
Processing and maintenance	$/t milled	14.70	14.61	11.46	11.50	18.20	19.41	13.09	14.08
Site G&A	$/t milled	4.24	4.36	5.35	5.35	9.88	8.10	8.40	8.22
Cash Cost Details									
Mining costs - Open pit[1]	$000s	103,300	100,900	163,300	125,400	28,100	23,300	118,900	109,600
Mining costs -Underground	$000s	—	—	—	—	139,800	95,700	—	—
Processing and maintenance	$000s	98,700	92,800	63,600	58,000	44,500	50,600	62,300	60,400
Site G&A	$000s	28,500	27,700	29,700	27,000	24,100	21,100	39,900	35,300
Capitalized waste	$000s	(8,200)	(6,200)	(49,500)	(42,800)	(61,400)	(46,200)	(33,400)	(27,700)
Inventory adjustments and other	$000s	100	(1,000)	9,700	2,900	(800)	18,400	(14,100)	(9,400)
By-product revenue	$000s	(6,200)	(7,500)	(600)	(600)	(6,400)	(700)	(500)	(600)
Royalties	$000s	36,500	31,100	45,700	37,500	18,700	21,200	32,700	34,700
Total cash costs for ounces sold	$000s	252,700	237,800	261,900	207,400	186,600	183,400	205,800	202,300
Sustaining capital	$000s	10,400	13,400	33,900	32,000	20,800	9,900	23,800	40,000
Total cash cost	**$/oz**	**777**	**769**	**835**	**701**	**1,284**	**943**	**688**	**577**
Mine-level AISC	**$/oz**	**809**	**812**	**943**	**809**	**1,427**	**994**	**767**	**691**

1) Includes waste capitalized.

11. RELATED PARTY TRANSACTIONS

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

Key management compensation

During the period ended 31 December 2023, an amount of $24.6 million was paid to members of key management personnel, who are those members of management who are responsible for planning, directing and controlling the activities of the Group during the period.

On 4 January 2024, Sébastien de Montessus' position as President and Chief Executive Officer and Executive Director of Endeavour Mining plc was terminated with immediate effect. In accordance with Mr de Montessus' service agreement and the Directors' Remuneration Policy, Mr de Montessus forfeited any annual bonus in respect of the financial years 2023 or 2024 and unvested share awards in relation to the 2022 and 2023 LTIP plans of 717,397 shares. In addition, the Remuneration Committee exercised its discretion to apply clawback in full to the $10 million one-off award granted to Mr de Montessus in 2021 and the $1.5 million cash portion of the bonus received for 2022 to be set off against Mr de Montessus' remaining vested 2020 LTIP award and the vested portion of his 2021 LTIP award.

During the course of the investigation, the Company was made aware of a personal investment contract agreement, dated 12 November 2019, between Mr de Montessus and One Continent Investments Limited ("OCI"), a 49% shareholder in Néré, which purchased the Karma Mine from the Group in March 2022 for a total consideration of $20 million (see Note 4b). OCI was previously not declared as a related party and despite the extensive forensic investigation, the Company does not have access to Mr de Montessus personal records to verify the existence and extent of any potential investment held and to what extent Mr de Montessus directly profited from this relationship.

For enhanced disclosure to the reader of these financial statements, transactions between the Company, OCI and Néré have been disclosed below:

- Payment from Endeavour to OCI in May 2022 of $2.2 million representing the working capital adjustment on closing the sale of the Group's 90% interest in the Karma to Néré.
- The consideration upon sale of the Karma mine included (i) a deferred cash payment of $5.0 million to be paid six months after closing of the transaction; (ii) a contingent payment of up to $10.0 million payable twelve months after closing; and (iii) a 2.5% NSR on all ounces produced by the Karma mine in excess of 160,000 ounces of recovered gold from 1 January 2022.
- During the year ended 31 December 2022, Endeavour wrote off $4.0 million of the deferred cash payment based on the non-performance of grave relocation deliverable within a specific time period and recognised $1.0 million expected credit loss provision on the remainder of the deferred cash payment.

The balances between the Company and Néré at 31 December are summarised below:

	YEAR ENDED	
	31 December 2023	31 December 2022
Other receivables		
Deferred cash payment	—	—
Contingent payment	5.0	—
Other financial assets		
Contingent payment	—	5.0
NSR	6.6	6.5

12. ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS

Critical judgements and key sources of estimation uncertainty

The Company's management has made critical judgments and estimates in the process of applying the Company's accounting policies to the consolidated financial statements that have significant effects on the amounts recognised in the Company's consolidated financial statements. These judgements and estimations include climate change, expected credit losses, recoverability of value added tax, determination of economic viability, capitalisation and depreciation of waste stripping, capitalisation and depreciation of underground development, indicators of impairment, impairment of mining interests and goodwill, estimated recoverable ounces, mineral reserves, environmental rehabilitation costs, inventories and current income taxes. The judgements applied in the year ended 31 December 2023 are consistent with those in the consolidated financial statements for the year ended 31 December 2022 except for expected credit losses which was included following the disposal of Boungou and Wahgnion to Lilium.

13. PRINCIPAL RISKS AND UNCERTAINTIES

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

Principal risks

Security risk

Our operations span various jurisdictions exposing Endeavour to significant security threats. Due to the jurisdictions within which we operate, there exists an underlying risk of terrorism, kidnapping, extortion, and harm to our people.

These threats may directly affect Endeavour or indirectly impact the entire industry as a result of political instability and illegal mining activities.

Should a security event materialise, we could face theft of assets, loss of access to sites, operational disruptions, transportation challenges for essential supplies to mine sites, staff recruitment difficulties and/or limitations on exploration activities. Furthermore, such events may adversely impact the underlying value of our assets.

Geopolitical risk

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

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

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

Environmental risk

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

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

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

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

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

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

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

Macro-economic risk

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

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

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

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

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

Supply chain risk

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

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

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

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

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

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

Licence to operate risk

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

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

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

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

Operational performance risk

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

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

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

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

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

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

Capital projects risk

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

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

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

Concentration risk

Our operations are inherently susceptible to the adverse effects stemming from political or security events that may result from potential instability in our host countries. This risk can materialise in two ways:

i) Political or security disruptions can hinder our operations, preventing us from achieving our performance targets and strategic objectives;

ii) The perception of inadequate diversification and excessive exposure to high-risk countries can negatively impact on the Group's capital markets profile.

To safeguard the continued commercial and capital markets success of our organisation, we constantly evaluate the diversification of our portfolio in and beyond our current region to ensure sustainable longer-term revenues and alignment with the Group's strategic objectives.

Without ongoing consideration to active portfolio management and wider opportunities for development outside of our existing region, the Group faces the risk of reduced commercial performance.

Human capital risk

Endeavour places great emphasis on attracting and retaining the best talent, recognising that their experience is pivotal to our continued success.

Endeavour prides itself on the combination of experience and expertise within its Executive group, Senior Management team and operational workforce which collectively contribute to its organisational strength.

As labour costs rise, the organisation faces an underlying risk that it may be unable to continue to retain or attract employees with the requisite skills and experience. Without these, the group may experience short term disruption to operations and production, with the longer-term impact being the inability to effectively execute the organisational strategy.

Endeavour undertakes periodic reviews of its compliance with legislative requirements and regulations related to fair and competitive remuneration. Any breaches or non-compliance could tarnish the reputation of the Group and have adverse financial implications.

Legal and regulatory risk

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

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

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

At this time, two class action claims have been filed in Ontario, Canada as a result of the former CEO's misconduct. These actions are both at a very preliminary stage and accordingly the likelihood of loss is not determinable. The Company believes it has defences to the claims, but it is not possible at this early stage to determine the outcome of the actions or the amount of loss, if any. In addition, save for requests for information and clarification, no regulatory or other authorities have been in contact with the Company. We have made no consideration of potential fines or other penalties that may be placed on the Company in the event of a future investigation by such bodies.

Cyber security risk

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

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

Other risks

The Company's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, interest rate risk and other price risks, including equity price risk. The Company examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Credit risk arises from cash, restricted cash, marketable securities, trade and other receivables, long-term receivables and other assets. This includes current, deferred and contingent assets and receivables in connection with the disposal of operating assets to Lilium Mining and Néré Mining.

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

The Company closely monitors its financial assets and any significant concentration of credit risk relating to receivable balances both owed from the governments in the countries the Company operates in and in relation to the divestiture of operating assets. The Company monitors the amounts outstanding from its third parties regularly and does not believe that there is a significant level of credit risk associated with these receivables given the current nature of the amounts outstanding and the on-going customer/supplier relationships with those companies. At 31 December 2023, the Company's total exposure to Lilium Mining Group is $244.7 million comprising the gross amount of $147.5 million in trade and other receivables, $49.3 million in NSRs and contingent consideration of $47.9 million. At 31 December 2023, the Group recognised an expected credit loss provision on this exposure of $22.8 million representing the Group's best estimate of probable default and potential exposure. The Group also has an overdue receivable of $5.0 million and NSR of $6.6 million from Néré, which acquired the Karma mine in March 2022. As and when NSR are invoiced, amounts due are transferred to trade and other receivables.

The Corporation sells its gold to large international organisations with strong credit ratings, and there is no history of customer defaults. As a result, the credit risk associated with gold trade receivables at 31 December 2023 is considered to be negligible. The Company does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

Liquidity risk

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

Currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the year ended 31 December 2023 except for with respect to currency risk as the Group has entered into foreign exchange contracts for certain Euro and Australian Dollar denominated contracts for capital expenditures related to its significant capital project at Lafigué.

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

Commodity price risk

Commodity price risk relates to the risk that the fair values of the Group's financial instruments will fluctuate because of changes in commodity prices. Commodity price fluctuations may affect the revenue that the Group generates in its operations as well as the costs incurred at its operations for royalties based on the gold price. There has been no significant change in the Group's objectives and policies for managing this risk during the year ended 31 December 2023 and the Group has a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment.

Interest rate risk

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

Other market price risk

The Company holds marketable securities in other companies as part of its wider capital risk management policy.

14. CONTROLS AND PROCEDURES

14.1. DISCLOSURE CONTROLS AND PROCEDURES

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

Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as of 31 December 2023, the disclosure controls and procedures were effective.

14.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

As at 31 December 2023, management evaluated the effectiveness of the Company's internal control over financial reporting as required by Canadian securities laws. Management considered the effectiveness of internal controls over financial reporting following the dismissal of the former President and CEO of the Company, including the detailed investigation by the forensic accountants and external legal advisors as discussed in detail in the Audit Committee Report on the Company's 2023 Annual Report. Relevant key entity and process level controls were found to be effective and continue to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS for the years presented. Management refers to the findings of the extended investigation that raised serious concerns for the Group regarding the integrity and ethics of the former CEO. The Company immediately added further mechanisms, such as additional dual controls in committing the Company within the context of M&A and subsequent renegotiations, so that the risk of such events is further minimised in the future. Management will continue to strengthen the overall key operating control environment by optimising the timing and extent of key fraud and process specific controls.

Based on that evaluation of internal control over financial reporting, the CEO and CFO have concluded that, as at 31 December 2023, the internal controls over financial reporting were effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There have been no material changes in the Company's internal controls over financial reporting since the year ended 31 December 2022 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

14.3. LIMITATIONS OF CONTROLS AND PROCEDURES

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