Delivering sustainable value

Endeavour Mining plc

Condensed Interim Consolidated Financial Statements

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

Expressed in Millions of United States Dollars

Q1 Q2 Q3 Q4

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INDEPENDENT REVIEW REPORT TO ENDEAVOUR MINING PLC

Conclusion

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

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

Basis for conclusion

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

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

Conclusions relating to going concern

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

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

Responsibilities of directors

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

In preparing the interim financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

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

Use of our report

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

BDO LLP
Chartered Accountants
London, UK
30 July 2024

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF LOSS

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

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

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

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

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

Registered No. 13280545

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

Approved by the Board: 30 July 2024

/s/Ian Cockerill
Director

/s/Alison Baker
Director

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

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

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

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1 DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

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

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

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

a. STATEMENT OF COMPLIANCE

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

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

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

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

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

Deferred Revenue

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

b. BASIS OF PREPARATION

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

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

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

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

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

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

c. GOING CONCERN

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

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

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

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

3 DIVESTITURES

a. DIVESTITURE OF BOUNGOU AND WAHGNION

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

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

- The fair value of the cash consideration receivable by 31 July 2023 was determined to be $133.1 million and $33.6 million was received by 31 December 2023.
- The fair value of deferred cash consideration payable in two instalments by Q4-2023 and Q1-2024, respectively, was determined to be $23.9 million.

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

- The fair value of the deferred cash consideration, payable on a quarterly basis, based on net free cash flow generated at the Boungou mine, was determined using a discounted cash flow, which resulted in a fair value of $50.8 million.
- The fair value of the NSR was estimated using probability-weighted scenarios with respect to discounted cash flow models for future production that might exceed the Boungou and Wahgnion reserves at 1 January 2023. Based on the various scenarios considered, the fair value of the NSR was $77.4 million.

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

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

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

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

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

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

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

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

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

The cash flows from the CGU were as follows:

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

b. DIVESTITURE OF KARMA

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

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

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

4 EARNINGS FROM OPERATIONS

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

a. REVENUE

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

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

b. CORPORATE COSTS

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

c. OTHER EXPENSE/(INCOME)

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

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

5 SHARE CAPITAL

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

a. ISSUED SHARE CAPITAL AS AT 30 JUNE 2024

244.8 million ordinary voting shares of $0.01 par value

- The Company renewed its share buyback programme for a period of one year in March 2023 whereby the Company is entitled to repurchase up to 5% of its total issued and outstanding shares as of 14 March 2023, or 12,387,688 shares.
- In March 2024, the Company further renewed its share buyback programme for a period of one year whereby the Company is entitled to repurchase up to 5% of its total issued and outstanding shares as of 13 March 2024, or 12,259,943 shares.
- During the six months ended 30 June 2024, the Company repurchased a total of 1.0 million shares at an average price of $19.23 for a total amount of $20.0 million, all of which was paid during the six month period (in the six months ended 30 June 2023, the Company repurchased a total of 0.8 million shares at an average price of $24.13 for a total amount of $20.1 million).
- On 15 February 2023 the Company at its own election, issued 835,254 in shares to settle the conversion feature of the Convertible Note for a total of $19.2 million.

b. SHARE-BASED COMPENSATION

The following table summarises the share-based compensation expense:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
Charges and change in fair value of DSUs	0.3	0.2	0.2	0.7
Charges and change in fair value of PSUs	4.6	8.0	8.5	15.9
Total share-based compensation[1]	**4.9**	8.2	**8.7**	16.6

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

c. SHARE UNIT PLANS

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

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

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

d. DEFERRED SHARE UNITS

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

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

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

e. PERFORMANCE SHARE UNITS

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

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

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

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

f. BASIC AND DILUTED EARNINGS PER SHARE

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

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

1. At 30 June 2024, a total of 3,832,356 PSUs (3,913,911 at 30 June 2023) could potentially dilute basic earnings per share in the future, but were not included in diluted earnings per share as all vesting conditions have not been satisfied at the end of the reporting period. The potentially dilutive impact of the convertible senior notes are anti-dilutive for all periods presented and were not included in the diluted earnings per share.

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

g. DIVIDENDS

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

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

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

h. OTHER RESERVES

A summary of reserves is presented below:

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

NATURE AND PURPOSE OF OTHER RESERVES

CAPITAL REDEMPTION RESERVE

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

SHARE-BASED PAYMENT RESERVE

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

MERGER RESERVE

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

6 FINANCIAL INSTRUMENTS AND RELATED RISKS

a. FINANCIAL ASSETS AND LIABILITIES

The Group's financial instruments are classified as follows:

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

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the Senior Notes which have a fair value of approximately $474.6 million (31 December 2023 – $463.9 million).

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

Classification of financial assets and liabilities

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

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

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

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

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

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

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

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

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

b. (LOSS)/GAIN ON FINANCIAL INSTRUMENTS

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

c. FINANCIAL INSTRUMENT RISK EXPOSURE

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

d. MARKET RISKS

CURRENCY RISK

During the year ended 31 December 2023, the Group entered into foreign currency contracts ("foreign currency contracts") to protect a portion of the forecasted capital expenditures at the Lafigué and BIOX® projects (note 19) against foreign currency fluctuations. The foreign currency contracts were not designated as a hedge by the Group and are recorded at its fair value at the end of each reporting period. As at 30 June 2024, the foreign currency contracts had a fair value of $0.1 million and was recognised as a current financial asset (note 11). The total outstanding notional forward contracted quantum is approximately €0.3 million at a blended rate of 1.05 EUR:USD over 2024 and approximately AU$1.0 million at a blended rate of 0.69 AUD:USD.

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

COMMODITY PRICE RISK

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

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

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

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

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

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

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

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

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

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

During the year ended 31 December 2023, the Group entered into additional gold forward contracts for 70,000 ounces at an average gold price of $2,032 per ounce to be settled equally in the first two quarters of 2024. During the year ended 31 December 2023, the Group also employed a inter-quarter LBMA averaging arrangement, which serves to align realised gold prices during the quarter with the LBMA average for the respective quarter.

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

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

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

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

INTEREST RATE RISK

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

OTHER MARKET PRICE RISKS

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

7 LONG-TERM DEBT

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

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

The Group incurred the following finance costs in the period:

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

a. SENIOR NOTES

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

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

The key terms of the Senior Notes include:

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

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

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

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

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

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

b. REVOLVING CREDIT FACILITIES

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

During the six months ended 30 June 2024 $180.0 million was drawn down and $70.0 million repaid, with $575.0 million outstanding at the end of the period. The amount has been classified as non-current based on the contracted terms, and that there was no breach of covenants as of 30 June 2024; however management expect to settle a substantial portion of the outstanding amount within 12 months from 30 June 2024.

For the six months ended 30 June 2024, the Group incurred a total interest expense of $25.3 million on the RCF (including unwinding of deferred financing costs of $1.5 million and commitment fees of $0.3 million) of which $15.3 million was paid and the remaining amount recognised as an interest accrual.

The key terms of the RCF include:

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

Covenants on the RCF include:

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

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

c. LAFIGUÉ TERM LOAN

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

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

d. CONVERTIBLE NOTES

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

8 TRADE AND OTHER RECEIVABLES

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

a. VAT RECEIVABLE

VAT receivable relates to net VAT amounts paid to vendors for goods and services purchased, primarily in Burkina Faso and Senegal. These balances are expected to be collected in the next twelve months. In the six months ended 30 June 2024, the Group collected $58.2 million of outstanding VAT receivables (in the year ended 31 December 2023: $56.7 million), through the sale of its VAT receivables to third parties or reimbursement from the tax authorities and impaired $3.4 million for VAT amounts determined to not be recoverable (in the year ended 31 December 2023: $3.4 million).

b. OTHER RECEIVABLES

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

c. CONSIDERATION RECEIVABLE

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

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

9 INVENTORIES

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

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

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

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

10 MINING INTERESTS

		MINING INTERESTS				
	Note	Depletable	Non-Depletable [1]	Property, plant and equipment	Assets under construction	Total
Cost						
Balance as at 1 January 2023		3,788.8	1,082.6	1,774.7	164.1	**6,810.2**
Additions		218.0	35.8	153.4	477.7	**884.9**
Transfers		57.3	(28.0)	73.6	(102.9)	**—**
Change in estimate of environmental rehabilitation provision		(20.7)	(0.5)	—	3.3	**(17.9)**
Disposal of Boungou and Wahgnion	3	(1,058.8)	(133.1)	(530.1)	(11.4)	**(1,733.4)**
Disposals[2]		—	—	(4.1)	—	**(4.1)**
Balance as at 31 December 2023		2,984.6	956.8	1,467.5	530.8	**5,939.7**
Additions		68.4	43.3	47.9	230.0	**389.6**
Transfers		64.3	(54.4)	49.3	(59.2)	**—**
Change in estimate of environmental rehabilitation provision		(3.3)	—	—	—	**(3.3)**
Disposals[2]		—	(3.1)	—	—	**(3.1)**
Balance as at 30 June 2024		**3,114.0**	**942.6**	**1,564.7**	**701.6**	**6,322.9**
Accumulated Depreciation						
Balance as at 1 January 2023		1,486.5	161.0	645.7	—	**2,293.2**
Depreciation/depletion		344.1	—	198.2	—	**542.3**
Impairment		—	121.4	1.2	—	**122.6**
Disposals[2]		—	—	(0.7)	—	**(0.7)**
Disposal of Boungou and Wahgnion	3	(815.2)	(133.1)	(226.5)	—	**(1,174.8)**
Balance as at 31 December 2023		1,015.4	149.3	617.9	—	**1,782.6**
Depreciation/depletion		173.2	—	76.5	—	**249.7**
Balance as at 30 June 2024		**1,188.6**	**149.3**	**694.4**	**—**	**2,032.3**
Carrying amounts						
At 31 December 2023		1,969.2	807.5	849.6	530.8	**4,157.1**
At 30 June 2024		**1,925.4**	**793.3**	**870.3**	**701.6**	**4,290.6**

1. Exploration costs for the period was $55.7 million of which $46.0 million is included in additions to non-depletable and depletable mining interests with the remaining $9.7 million expensed as exploration costs.
2. Disposals for the six months ended 30 June 2024 relate primarily to the sale of an exploration asset. Disposals for the year ended 31 December 2023 relate primarily to a disposal of an aircraft of $1.8 million and disposal of office and other equipment of $2.3 million.

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

	Plant and equipment	Buildings	Total
Balance as at 1 January 2023	36.4	17.1	53.5
Additions	25.6	—	25.6
Depreciation for the year	(22.9)	(1.8)	(24.7)
Disposal of Wahgnion and Boungou	(6.1)	(2.4)	(8.5)
Balance as at 31 December 2023	33.0	12.9	45.9
Additions	16.2	—	16.2
Depreciation for the period	(6.9)	(0.3)	(7.2)
Balance as at 30 June 2024	**42.3**	**12.6**	**54.9**

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

11 OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

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

a. RESTRICTED CASH

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

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

b. NET SMELTER ROYALTIES

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

	Karma	Boungou	Wahgnion	Total
Balance as at 1 January 2023	6.5	—	—	6.5
Recognised on disposal of operation	—	35.2	42.2	77.4
Remeasurement recognised in profit or loss	0.1	(7.7)	(14.9)	(22.5)
Transfer to trade and other receivables	—	(0.5)	(5.0)	(5.5)
Balance as at 31 December 2023	6.6	27.0	22.3	55.9
Remeasurement recognised in profit or loss	(1.7)	(6.0)	4.5	(3.2)
Transfer to trade and other receivables	—	—	(3.5)	(3.5)
Balance as at 30 June 2024	**4.9**	**21.0**	**23.3**	**49.2**

c. DEFERRED CONSIDERATION AND LOAN ADVANCE

The deferred consideration of $50.8 million related to the sale of Boungou to Lilium (note 3) has been revalued to $37.6 million (31 December 2023 - $47.9 million) with nil classified as current (31 December 2023 - $15.1 million). An interest free loan of $5.8 million was advanced to Lilium in respect of Boungou mine and is repayable in three years. The carrying amount of the loan at 30 June 2024 is nil (31 December 2023 - $3.8 million), net of expected credit loss provision.

d. MARKETABLE SECURITIES

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

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

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

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

12 TRADE AND OTHER PAYABLES

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

13 DEFERRED REVENUE

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

GOLD PREPAYMENT TRANSACTIONS

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

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

The $50.0 million agreement, excluding financing fees of $2.7 million, with ING Bank N.V. ("ING") is based on a fixed arrangement for the single delivery of 21,999 ounces at $2,397 per ounce on 19 December 2024. The fixed price feature on this transaction is an embedded derivative and is accounted for as a financial instrument measured at fair value through profit or loss, with changes in fair value at each subsequent reporting period being recognised in earnings (note 6). The fair value of the embedded derivative at 30 June 2024 was $1.5 million (31 December 2023 - nil), with a gain recognised for the three and six months ended 30 June 2024 of $1.5 million (for the three and six months ended 30 June 2023 - nil).

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

14 OTHER FINANCIAL LIABILITIES

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

PSU LIABILITIES AND REPURCHASED SHARES

EMPLOYEE BENEFIT TRUST SHARES

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

EGC TRACKER SHARES

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

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

PSU LIABILITIES

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

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

15 NON-CONTROLLING INTERESTS

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

	Ity Mine (15%)	Houndé Mine (10%)	Mana Mine (10%)	Sabodala-Massawa Mine (10%)	Other[1]	Total (continuing operations)	Boungou Mine (10%)	Wahgnion Mine (10%)	Total (all operations)
At 31 December 2022	73.6	33.5	44.7	195.5	7.1	**354.4**	32.7	39.3	**426.4**
Net earnings/(loss)	25.5	28.0	1.9	10.5	—	**65.9**	(1.0)	0.4	**65.3**
Dividend distribution	(53.5)	(24.7)	(19.3)	—	—	**(97.5)**	(5.1)	—	**(102.6)**
Disposal of the Boungou and Wahgnion mine[2]	—	—	—	—	—	**—**	(26.6)	(39.7)	**(66.3)**
31 December 2023	45.6	36.8	27.3	206.0	7.1	**322.8**	—	—	**322.8**
Net earnings/(loss)	19.8	5.1	—	1.0	(0.3)	**25.6**	—	—	**25.6**
Dividend distribution	(53.1)	(23.1)	(3.0)	(15.5)	—	**(94.7)**	—	—	**(94.7)**
At 30 June 2024	**12.3**	**18.8**	**24.3**	**191.5**	**6.8**	**253.7**	**—**	**—**	**253.7**

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

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

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

16 SUPPLEMENTARY CASH FLOW INFORMATION

a. NON-CASH ITEMS

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

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

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

b. CHANGES IN WORKING CAPITAL

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

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

c. EXPENDITURES ON MINING INTERESTS

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

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

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

d. CALL-RIGHTS

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

e. CONTINGENT CONSIDERATION PAYABLE

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

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

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

17 INCOME TAXES

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

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

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

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

1. The average domestic tax rate is calculated using the average statutory tax rate applicable in the jurisdictions in which the Group has operating entities.
2. Rate differential reflects the difference between tax expense calculated at the average domestic tax rate of 25%, and the tax expense/ (recovery) calculated using the statutory tax rate applicable to each entity, of which some are in (higher)/lower tax rate jurisdictions.
3. The effect of foreign exchange rate changes on deferred taxes reflects the adjustment to the deferred taxes for changes in the foreign exchange rates in the opening balance and on the movements during the year.
4. Permanent differences relate primarily to amounts that are not deductible for tax purposes in the statutory financial statements.
5. The Group benefits from a mining convention benefit at its Ity mine whereby earnings generated from certain permits are not subject to tax in Côte d'Ivoire.
6. In January 2024, the government of Burkina Faso introduced a special contribution of 2% on after-tax profits effective for the year ended 31 December 2023.

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

18 SEGMENTED INFORMATION

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

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

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

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

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

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

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

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

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

	Ity Mine Côte d'Ivoire	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Other	Total
Balances as at 31 December 2023						
Current assets	315.2	202.0	92.2	238.2	272.6	**1,120.2**
Mining interests	461.7	444.9	417.1	2,003.5	829.9	**4,157.1**
Goodwill	—	—	39.6	94.8	—	**134.4**
Other long-term assets	71.7	52.7	10.9	227.0	84.5	**446.8**
Total assets	**848.6**	**699.6**	**559.8**	**2,563.5**	**1,187.0**	**5,858.5**
Current liabilities	182.0	73.4	51.6	201.0	105.4	**613.4**
Other long-term liabilities	45.5	56.1	72.4	384.6	1,138.2	**1,696.8**
Total liabilities	**227.5**	**129.5**	**124.0**	**585.6**	**1,243.6**	**2,310.2**
For the period ended 30 June 2023						
Additions/expenditures on mining interests[1]	60.5	48.4	36.6	118.3	121.4	**385.2**

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

19 COMMITMENTS AND CONTINGENCIES

The Group has commitments in place at all four of its mines and as at 30 June 2024, the Group had approximately $80.2 million in commitments relating to ongoing capital projects at its various mines.

During 2022, the Group launched the expansion of the Sabodala-Massawa mine by supplementing the current CIL plant with a BIOX® plant as well as the construction of the Lafigué mine. As at 30 June 2024, the Group has approximately $17.3 million and $19.5 million in commitments outstanding, respectively.

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

On 1 March 2024, the Group filed for arbitration proceedings against both Lilium and others in relation to certain claims under the terms of the sale and purchase agreement and in terms of the two stand-by letters of credit concerning the failure to fulfil and honour the payment obligations under the agreements. Potential exposure is factored into expected credit loss considerations.

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

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

The Group assumed a gold stream when it acquired the Sabodala-Massawa mine on 10 February 2021 ("Sabodala stream"). Under the Sabodala stream, the Group is required to deliver 783 ounces of gold per month beginning 1 September 2020 until 108,100 ounces have been delivered to Franco-Nevada (the "Fixed Delivery Period") based on the Sabodala separate production plan prior to the Massawa Acquisition by Teranga on 4 March 2020. At the end of the Fixed Delivery Period, any difference between total gold ounces delivered during the Fixed Delivery Period and 6% of production from the Group’s existing properties in Senegal (excluding Massawa) could result in a credit from or additional gold deliveries to Franco-Nevada. Subsequent to the Fixed Delivery Period, the Group is required to deliver 6% of production from the Group’s existing properties in Senegal (excluding Massawa). For ounces of gold delivered to Franco-Nevada under the Stream Agreement, Franco-Nevada pays the Group cash at the date of delivery for the equivalent of the prevailing spot price of gold on 20% of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 2,350 ounces during the period three months ended 30 June 2024 and as at 30 June 2024, 69,717 ounces are still to be delivered under the Fixed Delivery Period.

20 SUBSEQUENT EVENTS

Dividend declaration

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