NEWS RELEASE – LSE & TSX: EDV
All amounts in US$, preliminary results (unaudited)

ENDEAVOUR MINING

ENDEAVOUR REPORTS STRONG FY-2022 RESULTS

Production of 1.4Moz at AISC of $928/oz • Operating cash flow of $1.0 billion • FY-2022 shareholder returns of $299m

OPERATIONAL AND FINANCIAL HIGHLIGHTS (for continuing operations)

- **Q4-2022 production of 355koz at an AISC of $954/oz; totalling 1,400koz at an AISC of $928/oz for FY-2022**
- **10th consecutive year of achieving or beating production and AISC guidance**
- **Adjusted Net Earnings of $65m, or $0.26/sh in Q4-2022; totalling $405m, or $1.63/sh for FY-2022**
- **Net loss attributable to shareholders of $256m, or $1.04/sh, in Q4-2022 (including impairment of $360m); totalling $66m, or $0.27/sh, for FY-2022**
- **Operating Cash Flow of $311m, or $1.26/sh, in Q4-2022; totalling $1,017m, or $4.10/sh, for FY-2022**
- **Strong financial position at year-end with $121m of net cash, up $45m over the previous year**

SHAREHOLDER RETURNS

- **FY-2022 dividend of $200m represents $50m more than the minimum committed dividend for the year**
- **Share buybacks continued to supplement shareholder returns with $99m completed in FY-2022**

ORGANIC GROWTH

- **Sabodala-Massawa expansion and Lafigué greenfield project construction are both on budget and on schedule for production in Q2 and Q3-2024, respectively**
- **Continued strong exploration focus in 2023 with $70m Group budget; key focus area is the new Tanda-Iguela discovery**
- **Group M&I resources remained flat year-on-year at 27.3Moz, while P&P reserves decreased by 1.0Moz to 16.8Moz as near mine exploration partially replaced depletion**

London, 9 March 2023 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour", the "Group" or the "Company") is pleased to announce its FY-2022 operating and financial results, with highlights provided in Table 1 below.

Table 1: Highlights for Continuing Operations[1]

	THREE MONTHS ENDED			YEAR ENDED		
All amounts in US$ million unless otherwise specified	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	Δ FY-2022 vs. FY-2021
OPERATING DATA						
Gold Production, koz	355	343	378	1,400	1,436	(3)%
Gold sold, koz	352	338	370	1,393	1,478	(6)%
All-in Sustaining Cost[2], $/oz	954	960	894	928	864	+7%
Realised Gold Price, $/oz[3]	1,758	1,737	1,775	1,807	1,781	+1%
CASH FLOW						
Operating Cash Flow before Changes in WC	281	195	318	1,109	1,133	(2)%
Operating Cash Flow before Changes in WC[2], $/sh	1.14	0.79	1.28	4.47	4.72	(5)%
Operating Cash Flow	311	154	341	1,017	1,132	(10)%
Operating Cash Flow[2], $/sh	1.26	0.62	1.37	4.10	4.72	(13)%
PROFITABILITY						
EBITDA[2]	(110)	302	128	827	1,113	(26)%
Adj. EBITDA[2]	288	275	358	1,284	1,464	(12)%
Net (Loss)/Earnings Attributable to Shareholders	(256)	58	(87)	(66)	245	(127)%
Net (Loss)/Earnings, $/sh	(1.04)	0.23	(0.35)	(0.27)	1.02	(126)%
Adj. Net Earnings Attributable to Shareholders[2]	65	54	148	405	605	(33)%
Adj. Net Earnings[2], $/sh	0.26	0.22	0.59	1.63	2.52	(35)%
SHAREHOLDER RETURNS						
Shareholder dividends paid	—	100	—	170	130	+31%
Share buybacks	24	37	44	99	138	(28)%
Total Shareholder Returns	24	137	44	269	268	—%
ORGANIC GROWTH						
Growth capital spend[2]	(55)	(30)	(12)	(127)	(63)	+102%
FINANCIAL POSITION HIGHLIGHTS						
Cash	951	833	906	951	906	+5%
Principal debt	(830)	(830)	(830)	(830)	(830)	—%
Net Cash[2]	121	3	76	121	76	+59%

[1]From Continuing Operations excludes the Karma mine which was divested on 10 March 2022 and the Agbaou mine which was divested on 1 March 2021. [2]This is a non-GAAP measure. Refer to the non-GAAP measure section in this press release. [3] Realised gold price are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme. Please refer to non-GAAP measures section for the calculation of the realised gold price for all periods presented.

Management will host a webcast and conference call today, 9 March 2023, at 8:30 am EST / 1:30 pm GMT. For instructions on how to participate, please refer to the webcast and conference call section at the end of the news release. The Q4 and FY-2022 MD&A and audited Financial Statements will be filed on the Company's website, SEDAR and the National Storage Mechanism on or around 16 March 2023.

Sebastien de Montessus, President and CEO, commented*: "2022 was another successful year for Endeavour during which we delivered on all our objectives and met guidance for a tenth consecutive year.*

We produced 1.4Moz of gold, achieving the top end of our production guidance range and we are particularly pleased to have achieved our all-in sustaining cost guidance of below $930/oz as a result of our strong production performance and optimisation initiatives, despite the inflationary pressures impacting the industry. This strong operating performance generated over $1.0 billion in operating cash flow which has allowed us to deliver significant value to all stakeholders while continuing to fund our organic growth and improving our balance sheet strength with more than $120 million of net cash at year end.

As a trusted partner, we were pleased to contribute approximately $400 million to our host countries through tax, royalty and minority interest dividend payments, in addition to continuing our focus on local procurement. Through our commitment to reward shareholders, we returned approximately $300 million in the form of dividends and share buybacks to shareholders, equivalent to $212/oz of gold produced, which represents double our minimum target for the year.

We are also pleased to report that the Sabodala-Massawa expansion and the Lafigué greenfield build are progressing well with both projects on track for first production in 2024, with costs in line with expectations. Moreover, our exploration programme continues to provide a platform for future growth with the discovery of the promising Tanda-Iguela deposit in Cote d'Ivoire, which has the potential to become another cornerstone asset for the Company.

We have entered 2023 with considerable momentum and we look forward to continuing to deliver against our strategic objectives for the benefit of all our stakeholders."

FY-2022 SCORECARD

The key targets set for FY-2022, along with the results achieved, are summarised in Table 2 below.

Table 2: FY-2022 Scorecard

	2022 TARGET	2022 ACHIEVEMENT
Production, koz	1,315 - 1,400	1,400
AISC, $/oz	880 - 930	928
Leverage	<0.5x Net Debt/adj. EBITDA LTM	$121m Net Cash
Total shareholder capital returns	$150m minimum dividend	$299m shareholder returns

SHAREHOLDER RETURNS PROGRAMME

- Endeavour's shareholder returns programme is composed of a minimum progressive dividend that may be supplemented with additional dividends and share buybacks, providing the prevailing gold price remains above $1,500/oz, and that Endeavour's leverage remains below 0.5x Net Debt / adjusted EBITDA. The minimum dividend commitment was set at $150.0 million and $175.0 million for FY-2022 and FY-2023 respectively.
- As previously announced, Endeavour's FY-2022 dividend amounts to $200.0 million or approximately $0.81 per share, which represents $50.0 million or 33% more than the minimum dividend commitment for the year. The ex-dividend date for the H2-2022 interim dividend was 23 February 2023 and the record date was 24 February 2023. The dividend will be paid on or about 28 March 2023.
- Shareholder returns were further supplemented with a total of $98.7 million or 4.6 million shares repurchased through the Company's share buyback programme in FY-2022, of which $24.2 million or 1.2 million shares were repurchased in Q4-2022. Since the commencement of the buyback programme in April 2021, a total of $237.0 million, or 10.6 million shares have been repurchased and cancelled as at 31 December 2022.
- As shown in Table 3 below, Endeavour returned $299.0 million to shareholders for FY-2022 through dividends and share buybacks, equivalent to $212 per ounce produced. Since the launch of the Company's shareholder returns programme in early 2021, a cumulative $637 million (including the upcoming H2-2022 dividend) has been delivered to shareholders in the form of dividends and share buybacks.

Table 3: Actual Shareholder Returns vs. Minimum Commitment

All amounts in US$ million	MINIMUM DIVIDEND COMMITMENT	ACTUAL SHAREHOLDER RETURNS DIVIDENDS	BUYBACKS COMPLETED	TOTAL RETURNS	SUPPLEMENTAL SHAREHOLDER RETURNS[2]
FY-2020	60	60	0	60	0
FY-2021	125	140	138	278	+153
FY-2022[1]	150	200	99	299	+149
TOTAL	**335**	**400**	**237**	**637**	**+302**

[1]H2-2022 dividend declared on 23 January 2023, to be paid on or about 28 March 2023. [2]Dividends in excess of Endeavour's minimum dividend commitment plus share buybacks completed.

CASH FLOW SUMMARY

The following table presents the cash flow and cash position for Endeavour, with accompanying explanations below.

Table 4: Cash Flow and Cash Position

All amounts in US$ million unless otherwise specified		THREE MONTHS ENDED 31 December 2022	30 September 2022	31 December 2021	YEAR ENDED 31 December 2022	31 December 2021
Net cash from/(used in), as per cash flow statement:						
Operating cash flows before changes in working capital from continuing operations		281	195	318	1,109	1,133
Changes in working capital		30	(41)	23	(92)	(1)
Cash generated from discontinued operations		—	—	12	5	24
Cash generated from operating activities	[1]	311	154	353	1,022	1,156
Cash used in investing activities	[2]	(172)	(111)	(132)	(521)	(512)
Cash used in financing activities	[3]	(54)	(256)	(68)	(385)	(421)
Effect of exchange rate changes on cash		34	(52)	(7)	(71)	(32)
INCREASE/(DECREASE) IN CASH		**119**	**(264)**	**146**	**45**	**192**
Cash position at beginning of period		833	1,097	760	906	715
CASH POSITION AT END OF PERIOD		**951**	**833**	**906**	**951**	**906**

NOTES:

1) Operating cash flows increased by $157.1 million from $153.7 million (or $0.62 per share) in Q3-2022 to $310.8 million (or $1.26 per share) in Q4-2022 largely due to higher gold sales at higher realised gold prices, a working capital inflow and a decrease in operating expenses and income taxes paid.

   Operating cash flows decreased by $134.3 million from $1,156.3 million (or $4.82 per share) in FY-2021 to $1,022.0 million (or $4.12 per share) in FY-2022 largely due to a higher working capital outflow, and the impact of slightly lower gold sales at higher operating costs in FY-2022.

   Notable variances are summarised below:

   - Working capital was an inflow of $30.0 million in Q4-2022, an increase of $71.4 million over Q3-2022, largely due to an increase in inflows from trade and other payables, partially offset by higher outflows from inventories. Trade and other payables were an inflow of $32.5 million in Q4-2022 and primarily related to the timing of supplier, social development fund and royalty payments at Ity, Houndé, Sabodala-Massawa and Mana. Prepaid expenses and other were an inflow of $5.0 million in Q4-2022 related primarily to decreased prepayments at Houndé. Trade and other receivables were an inflow of $8.8 million for Q4-2022, primarily related to inflows from receivables from contractors, partially offset by an increase in VAT receivables at Sabodala-Massawa. Inventories were an outflow of $16.3 million in Q4-2022 driven by an increase in stockpiles at Sabodala-Massawa and an increase in consumables across the Group, partially offset by stockpile drawdowns at Wahgnion, Ity, Boungou and Houndé.

     Working capital was an outflow of $91.6 million in FY-2022, an increase of $91.1 million over FY-2021, mainly due to an increase in stockpiles at Sabodala-Massawa, Houndé and Ity, and an increase in VAT receivables at Sabodala-Massawa following the expiry of the VAT exemption status at Massawa in Q2-2022. Trade and other payables was an outflow of $10.6 million in FY-2022 compared to an outflow of $64.1 million in FY-2021 largely due to the prior period including increased payments related to the Teranga acquisition. Inventories were an outflow of $57.5 million in FY-2022 mainly due to an increase in stockpiles at the Houndé and Ity mines, and the stockpiling of refractory ore at the Sabodala-Massawa mine ahead of startup of the BIOX® Project in Q2-2024, as well as an increase in consumables across the Group to help mitigate any potential supply chain challenges. Prepaid expenses and other was an outflow of $9.9 million in FY-2022 mainly related to advanced security payments. Trade and other receivables were an outflow of $13.6 million in FY-2022 mainly due to an increase in VAT receivables at Sabodala-Massawa as well as increased advanced royalty payments at Houndé and Boungou.

- Gold sales from continuing operations increased from 338koz in Q3-2022 to 352koz in Q4-2022 due to increased sales at the Ity, Sabodala-Massawa and Wahgnion mines as a result of increased production. The realised gold price from continuing operations for Q4-2022 was $1,758 per ounce compared to $1,737 per ounce for Q3-2022. Total cash cost per ounce decreased slightly from $839 per ounce in Q3-2022 to $829 per ounce in Q4-2022, primarily related to higher sales and lower operating expenses compared to the prior quarter.

  Gold sales from continuing operations decreased from 1,478koz in FY-2021 to 1,393koz in FY-2022 due to lower sales at the Boungou, Mana, Wahgnion and Sabodala-Massawa mines, which was partially offset by higher sales at the Ity and Houndé mines. The realised gold price from continuing operations was $1,807 per ounce for FY-2022 compared to $1,781 per ounce for FY-2021. Total cash cost increased from $718 per ounce in FY-2021 to $803 per ounce in FY-2022 largely due to the higher fuel and explosive costs, when compared to the prior period, and the lower number of ounces sold.

- Income taxes paid decreased by $66.6 million from $81.4 million in Q3-2022 to $14.8 million in Q4-2022, primarily due to the timing around payments of withholding taxes on dividends from mine sites, which are generally incurred in Q3-2022, and the timing of provisional tax payments.

  Income taxes paid decreased by $36.5 million from $225.7 million in FY-2021 to $189.2 million in FY-2022, primarily due to lower tax payments in the year due to lower taxable income, in particular at the Boungou mine, which was partially offset by higher payments of withholding taxes on dividends from mine sites.

2) Cashflows used in investing activities increased by $61.4 million from $110.8 million in Q3-2022 to $172.2 million in Q4-2022 largely due to increased growth capital spend at the Sabodala-Massawa Expansion and Lafigué development projects.

   Cashflows used in investing activities for FY-2022 were consistent with FY-2021.

   - Sustaining capital from continuing operations increased slightly from $28.8 million in Q3-2022 to $29.6 million in Q4-2022 primarily due to increased capitalised waste stripping activity at the Houndé and Sabodala-Massawa mines.

     Sustaining capital from continuing operations decreased from $166.4 million in FY-2021 to $127.3 million in FY-2022, largely due to reduced capitalised waste stripping at the Boungou, Houndé, Ity and Sabodala-Massawa mines.

   - Non-sustaining capital from continuing operations decreased slightly from $80.1 million in Q3-2022 to $77.1 million in Q4-2022, largely due to reduced resettlement costs at the Sabodala-Massawa mine as that project neared completion and lower pre-stripping activities at the Houndé and Sabodala-Massawa mines, which was partially offset by increased spending on the Recyn project at Ity.

     Non-sustaining capital from continuing operations increased from $209.9 million in FY-2021 to $251.7 million in FY-2022 due to the construction of the Recyanidation project at Ity, additional pre-stripping activity at Ity and Houndé mines as production exceeded the guided ranges and TSF raises at the Boungou, Wahgnion and Sabodala-Massawa mines.

   - Growth capital, inclusive of the non-cash movements in project working capital, increased from $29.7 million in Q3-2022 to $54.6 million in Q4-2022, as construction activities at the Lafigué project were launched, activity at the Sabodala-Massawa Expansion project accelerated and the Definitive Feasibility Studies (“DFS”) were finalised at Lafigué and continued at Kalana. In Q4-2022, the cash outflow related to growth projects amounted to $66.6 million.

     Growth capital, inclusive of the non-cash movements in project working capital, was $126.5 million in FY-2022 due to the construction of the Sabodala-Massawa Expansion project and the Lafigué project, which both commenced during the year, as well as costs related to the DFS’s for the growth projects. In FY-2022, the cash outflow related to growth projects amounted to $111.5 million.

3) Cash flows used in financing activities decreased by $202.0 million from $255.5 million in Q3-2022 to $53.5 million in Q4-2022, following the payment of the $97.3 million interim shareholder dividend, $57.2 million paid to minority shareholders and repayment of $50.0 million under the Company’s revolving credit facility during Q3-2022. Financing activities for Q4-2022 primarily consisted of $24.2 million for share buybacks, $16.0 million for the settlement of employee share plan liabilities, $15.6 million payments of financing and other fees, and $5.0 million repayment of finance and lease obligations, which was partially offset by $7.3 million in proceeds received from the exercise of options and warrants.

   Cash flows used in financing activities decreased by $36.3 million from $421.3 million in FY-2021 to $385.0 million in FY-2022, and included dividend payments of $166.6 million, share buybacks of $98.7 million, dividends to minority interests of $57.2 million and payment of financing fees of $46.6 million.

EARNINGS SUMMARY

The following table presents the earnings and adjusted earnings for Endeavour, with accompanying explanations below.

Table 5: Earnings from Continuing Operations

		THREE MONTHS ENDED			YEAR ENDED	
All amounts in US$ million unless otherwise specified		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Revenue	[6]	617	570	666	2,508	2,642
Operating expenses	[7]	(250)	(256)	(230)	(980)	(983)
Depreciation and depletion	[7]	(173)	(151)	(191)	(616)	(600)
Royalties	[8]	(39)	(35)	(42)	(153)	(162)
Earnings from mine operations		**156**	**128**	**203**	**760**	**898**
Corporate costs	[9]	(15)	(12)	(20)	(48)	(63)
Impairment of mining interests and goodwill	[10]	(360)	—	(248)	(360)	(248)
Share-based compensation		(18)	(4)	(7)	(33)	(33)
Other expense		(29)	(8)	(4)	(52)	(46)
Exploration costs		(7)	(12)	(5)	(34)	(24)
(Loss)/earnings from operations		**(273)**	**91**	**(82)**	**233**	**486**
(Loss)/gain on financial instruments	[11]	(10)	60	19	(22)	28
Finance costs		(16)	(19)	(25)	(66)	(66)
(Loss)/earnings before taxes		**(299)**	**132**	**(88)**	**145**	**448**
Current income tax expense	[12]	(57)	(77)	(38)	(273)	(195)
Deferred income tax recovery	[13]	89	12	34	98	52
Net comprehensive (loss)/earnings from continuing operations	**[14]**	**(267)**	**67**	**(92)**	**(31)**	**305**
Add-back adjustments	[15]	361	5	237	482	385
Adjusted net earnings from continuing operations		**93**	**72**	**144**	**451**	**689**
Portion attributable to non-controlling interests	[16]	29	18	(4)	47	84
Adjusted net earnings from continuing operations attributable to shareholders of the Company	**[17]**	**64**	**54**	**148**	**405**	**605**
Earnings per share from continuing operations		(1.04)	0.23	(0.35)	(0.27)	1.02
Adjusted net earnings per share from continuing operations		**0.26**	**0.22**	**0.59**	**1.63**	**2.52**

NOTES:

6) Revenue increased by $47.0 million from $570.0 million in Q3-2022 to $617.0 million in Q4-2022 mainly due to higher gold sales from the Sabodala-Massawa, Ity and Wahgnion mines and a higher realised gold price. Gold sales from continuing operations increased from 338koz in Q3-2022 to 352koz in Q4-2022. The realised gold price, including the realised gain on the gold forward contract and gold collars, increased from $1,686 per ounce in Q3-2022 to $1,751 per ounce in Q4-2022. When excluding the impact of the realised gains on the gold forward contracts and gold collars, the realised gold price increased from $1,679 per ounce in Q3-2022 to $1,742 per ounce in Q4-2022.

   Revenue decreased by $134.0 million from $2,642.1 million in FY-2021 to $2,508.1 million in FY-2022 due to the lower gold sales compared to the prior period, which was partially offset by the higher realised gold price. Gold sales from continuing operations decreased from 1,478koz in FY-2021 to 1,393koz in FY-2022. The realised gold price, including the impact of the Group's revenue protection programme, increased from $1,781 per ounce for FY-2021 to $1,807 per ounce in FY-2022.

7) Operating expenses were stable at $249.5 million in Q4-2022 compared to the prior period. Depreciation and depletion increased by $21.8 million from $151.2 million in Q3-2022 to $173.0 million in Q4-2022 mainly due to increases at the Sabodala-Massawa, Ity and Wahgnion mines, which was partially offset by decreases at the Houndé and Boungou mines. Increases at the Sabodala-Massawa mine were due to the commencement of mining at the Bambaraya deposit, while the increase at Ity was due to high production during the period and at Wahgnion due to the decrease in the reserve base.

   Operating expenses of $979.5 million in FY-2022 were largely consistent with the prior period as increased operating costs at the Sabodala-Massawa and Wahgnion mines, in addition to higher fuel and consumable costs across the portfolio, were offset by the decrease in expenses related to the reversal of fair value adjustments to inventory that impacted FY-2021. Depreciation and depletion for FY-2022 increased by $16.2 million from $599.8 million in FY-2021 to $616.0 million in FY-2022 largely due to increases at the Houndé, Mana, Sabodala-Massawa and Wahgnion mines, which was partially offset by decreases at the Boungou and Ity mines. Increased depletion at the Sabodala-Massawa and

Wahgnion mines is due to a full year of operations in FY-2022, following the acquisition of Teranga in February 2021. The increase at the Mana mine is due to a slight reduction in the depletable base this year, and the increase at Ity mine is due to the commencement of mining at new deposits. This was partially offset by decreases at the Boungou and Ity mines due to lower production and a higher depletable reserves base, respectively.

8) Royalties increased from $35.3 million in Q3-2022 to $38.5 million in Q4-2022 largely due to more gold ounces sold at a higher realised gold price in Q4-2022.

   Royalties decreased from $162.3 million in FY-2021 to $152.9 million in FY-2022 due to lower gold sales from the Group which was partially offset by the higher realised gold price.

9) Corporate costs increased slightly from $12.4 million in Q3-2022 to $14.5 million in Q4-2022 primarily due to increased professional fees and seasonally higher employee costs.

   Corporate costs decreased from $62.5 million in FY-2021 to $47.7 million in FY-2022 due to the non-recurring costs associated with the LSE listing in Q2-2021.

10) The Group recognised a non-cash impairment of $360.3 million in FY-2022 consisting of $163.3 million and $197.0 million in relation to the mining interest at the Boungou and Wahgnion mines, respectively. The impairments follow updates to the life of mine plans which reflect an updated estimate of the reserve and resources and estimated operating costs, with further details found in Note 19.

11) The loss/gain on financial instruments decreased from a gain of $60.1 million in Q3-2022 to a loss of $10.4 million in Q4-2022 largely due to the impact of unrealised losses on gold forwards and collars of $62.9 million, among other items, which were partially offset by foreign exchange gains of $43.9 million.

    During Q4-2022, the loss on financial instruments consisted of an unrealised loss on gold forwards and collars of $62.9 million, an unrealised loss on the fair value of call rights of $6.3 million, an unrealised loss on other financial instruments of $1.8 million, and an unrealised loss on the change in the fair value of contingent considerations of $0.9 million. These items were partially offset by an unrealised foreign exchange gain of $43.9 million, an unrealised gain on foreign currency contracts of $11.1 million as detailed below, an unrealised gain on the revaluation of the conversion option on the convertible senior notes (the "Convertible Notes") of $4.0 million and an unrealised gain on the fair value of receivables of $3.2 million. In addition, during Q4-2022, the Group realised a gain on gold collars and forwards of $5.7 million.

    The loss on financial instruments in FY-2022 was $22.3 million compared to a $28.0 million gain in FY-2021. The loss in FY-2022 is due primarily to the impact of unrealised foreign exchange losses of $45.7 million as the Euro weakened against the USD, unrealised losses on gold forwards and collars of $23.8 million reflecting the higher gold price, an unrealised loss in the change of fair value of warrants of $3.3 million, an unrealised loss on the change in fair value of contingent consideration of $1.2 million, and an unrealised loss on the change in fair value of call rights of $0.3 million. In addition, during the year, the Group realised a loss on the early redemption of senior notes of $4.6 million and a realised loss on foreign exchange contracts of $0.4 million. These losses were partly offset by an unrealised gain on conversion options on the Convertible Notes of $30.3 million, a realised gain on gold collars and forward contracts settled during the year of $19.8 million an unrealised gain on foreign exchange contracts of $5.1 million, and a realised gain on the sale of financial assets of $4.5 million upon disposal of certain NSR's by the Company during the year.

    See the Revenue Protection Programme section for further details about the gold collar and forward sales contracts. In addition, the Group has entered into certain foreign exchange forward contracts to increase cost certainty for a portion of its upcoming growth capital expenditure at its Sabodala-Massawa Expansion and Lafigué growth projects. Foreign exchange forward contracts are across both the Euro and the Australian Dollar for a total notional quantum of approximately €148.4 million at a blended rate of 0.98 EUR:USD split over 2022, 2023 and 2024 at approximately 39%, 53% and 9% respectively and approximately AU$58.9 million at a blended rate of 0.69 AUD:USD split approximately 28%, 62% and 10% respectively over the same period.

12) Current income tax expense decreased by $20.1 million from $77.0 million in Q3-2022 to $56.9 million in Q4-2022 largely due to the withholding tax expense recognised on dividends declared during Q3-2022 as part of the cash upstreaming process. The Group increased the amount of cash offshore ahead of the Company settling its Convertible Notes at maturity through a combination of $330.0 million in cash for the principal amount and 835,254 shares which were delivered to settle the in-the-money option value.

    Current income taxes increased by $78.2 million from $195.1 million in FY-2021 to $273.3 million in FY-2022, primarily due to higher taxes at Sabodala-Massawa following the cessation of the tax holiday at Massawa in 2022 and increased withholding tax expense associated with the upstreaming of cash as detailed above.

13) Deferred income tax recovery increased by $76.9 million from $11.9 million in Q3-2022 to $88.8 million in Q4-2022, due primarily to the reversal of deferred tax liabilities recognised on mining interests as a result of the impairment expense recognised for the Wahgnion and Boungou mines.

    Deferred income tax recovery increased by $45.9 million from $51.8 million in FY-2021 to $97.7 million in FY-2022, which was primarily due to the reversal of deferred tax liabilities recognised on mining interests as a result of the impairment expense recognised for the Wahgnion and Boungou mines.

14) Net comprehensive earnings from continuing operations decreased by $334.5 million from $67.1 million in Q3-2022 to a loss from continuing operations of $267.4 million in Q4-2022 largely due to the impairment of $360.3 million and higher other expenses mainly related to higher provisions for claims, offset by the higher earnings from gold sales in the quarter.

For FY-2022, the Group recognised a net comprehensive loss from continuing operations of $31.0 million compared to net comprehensive earnings from continuing operations of $304.6 million in FY-2021, due primarily to an increase in the impairment expense of $112.6 million relative to the prior year, a decrease in earnings from mine operations of $137.8 million due to lower gold ounces sold and higher costs in the year, and an increase in the loss on financial instruments of $44.0 million due to foreign exchange losses in the year, primarily on cash held in non-US dollar currencies.

15) For Q4-2022, adjustments made to calculate adjusted net earnings from continuing operations include the impairment charge on mineral interests of $360.3 million as outlined in Note 10, other expenses of $29.4 million that are detailed in Note 14, the net unrealised loss on financial instruments of $16.1 million largely related to foreign exchange movements as the euro strengthened against the dollar through Q4-2022, and positive non-cash, tax and other adjustments of $45.1 million that mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances.

For FY-2022, adjustments made to calculated adjusted net earnings from continuing operations include an impairment charge on mineral interests of $360.3 million, other expenses of $51.9 million that were primarily related to expenses for the provisions for legal claims and the write-off of Group receivables, the net loss on financial instruments of $42.1 million largely related to remeasurement of foreign exchange, and negative non-cash, tax and other adjustments of $28.1 million that mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances.

16) Adjusted net earnings from continuing operations attributable to non-controlling interests increased to $28.8 million in Q4-2022 from $18.5 million in Q3-2022 due to higher earnings from mine operations during Q4-2022.

Adjusted net earnings from continuing operations attributable to non-controlling interests decreased to $46.7 million in FY-2022 from $84.2 million in FY-2021 due to lower earnings from operations compared to the prior period.

17) Adjusted net earnings attributable to shareholders for continuing operations increased by $11.0 million to $64.5 million (or $0.26 per share) in Q4-2022 compared to $53.5 million (or $0.22 per share) in Q3-2022 due largely to higher earnings from mining operations as a result of lower taxes and higher group production at a higher realised gold price, partially offset by higher depreciation.

In FY-2022, adjusted net earnings attributable to shareholders for continuing operations decreased to $404.7 million (or $1.63 per share) from $605.2 million (or $2.52 per share) in FY-2021 due to lower gold production, higher operating expenses and higher taxes, due in part to the higher withholding taxes paid during the year.

FINANCIAL POSITION AND LIQUIDITY SUMMARY

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

Table 6: Summarised Statement of Financial Position

All amounts in US$ million unless otherwise specified		As at 31 December 2022	As at 31 December 2021
ASSETS			
Cash and cash equivalents		951.1	906.2
Other current assets	[18]	495.3	459.8
Total current assets		**1,446.4**	**1,366.0**
Mining interests	[19]	4,517.0	4,980.2
Other long term assets	[20]	451.3	424.7
TOTAL ASSETS		**6,414.7**	**6,770.9**
LIABILITIES			
Other current liabilities	[21]	461.9	397.8
Current portion long-term debt	[22]	336.6	—
Income taxes payable	[23]	247.1	169.3
Total current liabilities		**1,045.6**	**567.1**
Long-term debt	[24]	488.1	841.9
Other long-term liabilities		219.1	303.9
Deferred income taxes		574.6	672.3
TOTAL LIABILITIES		**2,327.4**	**2,385.2**
TOTAL EQUITY		**4,087.3**	**4,385.7**
TOTAL EQUITY AND LIABILITIES		**6,414.7**	**6,770.9**

[1]*Net debt and Adjusted EBITDA are Non-GAAP measures. Refer to the non-GAAP measure section in this press release.*

NOTES:

18) Other current assets as at 31 December 2022 consists of $320.7 million of inventories, $106.9 million of trade and other receivables, $56.5 million of prepaid expenses and other and $11.2 million of other financial assets.
    - Inventories increased by $9.4 million due primarily to an increase in consumables across all sites as a preventative measure for potential supply chain delays.
    - Trade and other receivables of $106.9 million was consistent with the prior year.
    - Prepaid expenses and other increased by $21.4 million due to an increase in pre-payments at the Mana and Boungou mines during the year.
    - Other financial assets of $11.2 million was consistent with the prior year.
19) Mining interests decreased by $463.2 million compared to the prior year, primarily due to the recognition of a $360.3 million impairment associated with the Boungou and Wahgnion mines.
    - At the Boungou mine, a non-cash impairment of $163.3 million was recognised as the recoverable value exceeded the carrying value of the mining interest following the evaluation of a revised life of mine plan, which reflects increased operating costs, the current estimated recoverable reserves and resources, including exploration potential, and higher waste stripping required over the life of mine.
    - At the Wahgnion mine, a non-cash impairment of $197.0 million was recognised as the recoverable value exceeded the carrying value of the mining interest following the evaluation of a revised life of mine plan, which reflects increased operating costs and the current estimated recoverable reserves and resources, including exploration potential.
20) Other long-term assets consist of $229.6 million of long-term stockpiles not expected to be processed in the next twelve months at the Houndé, Ity and Sabodala-Massawa mines, $134.4 million of goodwill which has been allocated to the Sabodala-Massawa and Mana mines, $40.0 million related to Allied Gold shares received as consideration upon the sale of Agbaou, $39.5 million of restricted cash relating to reclamation bonds, and an NSR of $6.5 million received as consideration upon the sale of the Karma mine.
21) Other current liabilities are made up of $354.6 million of trade and other payables, $89.1 million of other financial liabilities consisting of the contingent consideration which was paid in March 2023 and other share based cash settled liabilities, and $18.2 million of lease liabilities.
22) The current portion of long-term debt is made up of the $330.0 million 3.00% Convertible Senior Notes ("Convertible Notes") and the associated conversion option that matured on 15 February 2023. To minimise dilution to equity holders, the Company settled the Convertible Notes at maturity through a combination of $330.0 million in cash for the principal

amount and 835,254 shares (worth $20.0 million and equivalent to 0.3% of shares outstanding) were delivered to settle the in-the-money option value. The Convertible Notes were a low cost financing solution which had a 3.00% coupon and an implicit cost of capital of 4.11% over the life of the notes after taking into account the value of the in-the-money option.

23) Income taxes payable were $247.1 million, an increase of $77.8 million compared to the prior year due to increased income tax expense for 2022 at the Ity and Sabodala-Massawa mines. The increase in taxes payable at the Ity mine is due to taxable profits at the newly commissioned Floleu deposit, and at the Sabodala-Massawa mine following the expiry of the tax holiday at Massawa in 2022.

24) The non-current portion of long-term debt was $488.1 million for the outstanding $500.0 million corporate bond. Non-current long-term debt decreased by $353.8 million compared to the prior year due to the reclassification of the Convertible Notes as current at 31 December 2022. The Company has upsized its unsecured revolving credit facility ("RCF"), which was fully undrawn at year-end, from $500.0 million to $575.0 million to provide additional liquidity headroom during the Company's ongoing construction phase. The RCF has an interest rate between 2.40 - 3.40% plus Secured Overnight Financing Rate ("SOFR"), which varies on a sliding scale with the Company's leverage, and is due in 2025.

Table 7: Summarised Financial Position and Leverage Ratio

		THREE MONTHS ENDED			YEAR ENDED	
All amounts in US$ million unless otherwise specified		**31 December 2022**	30 September 2022	31 December 2021	**31 December 2022**	31 December 2021
Cash and cash equivalents	[24]	951.1	832.5	906.2	951.1	906.2
Principal amount of Senior Notes		(500.0)	(500.0)	(500.0)	(500.0)	(500.0)
Principal amount of Convertible Notes		(330.0)	(330.0)	(330.0)	(330.0)	(330.0)
NET CASH	**[25]**	**121.1**	**2.5**	**76.2**	**121.1**	**76.2**
Adjusted EBITDA (LTM)		1,284.2	1,365.1	1,536.6	1,284.2	1,536.6
Net cash/Adjusted EBITDA (LTM) ratio[1]	**[25]**	**0.09x**	**0.00x**	**0.05x**	**0.09x**	**0.05x**

[1]Net cash, Adjusted EBITDA and cash flow per share are Non-GAAP measures. Refer to the non-GAAP measure section in this press release.

25) At year-end, Endeavour's liquidity remained strong at $1.53 billion, consisting of $951.1 million of cash and cash equivalents and $575.0 million available through the Company's undrawn revolving credit facility.

26) Endeavour's net cash position has increased by $44.9 million in FY-2022, to $121.1 million and the net debt / Adjusted EBITDA (LTM) leverage remains well below the Company's long-term target of less than 0.50x, which provides flexibility to continue to supplement its shareholder return programme while maintaining headroom to fund its organic growth.

REVENUE PROTECTION PROGRAMME

- In order to increase cash flow visibility during its construction phase, the Company recently extended its revenue protection programme, using a combination of zero premium gold collars and forward sales contracts, to cover a portion of the 2024 production, in addition to the 2023 production for which the Company already had gold collars and forward sales contracts in place.
- In FY-2022, approximately 300koz were settled in a collar with a call price of $2,100/oz and a put price of $1,750/oz. In addition, approximately 514koz in forward sales contracts were settled with an average price of $1,831/oz. The realised gain on these contracts was $19.8 million for the year.
- For FY-2023, approximately 300koz (75koz per quarter) are expected to be delivered into a collar with a call price of $2,100/oz and a put price of $1,750/oz. In addition, approximately 120koz (30koz per quarter) are scheduled to be settled in forward sales contracts at an average gold price of $1,828/oz.
- For FY-2024, approximately 450koz are expected to be delivered into a collar with a call price of $2,400/oz and a put price of $1,807/oz. In addition, during H1-2024, a total of approximately 70koz (approximately 35koz per quarter) are expected to be settled in forward sales contracts with an average gold price of $2,033/oz.

2022 OPERATIONAL PERFORMANCE OVERVIEW

- Regrettably, a fatal accident occurred at the Ity mine in Côte d'Ivoire on 27 October 2022 as a contractor passed away as a result of injuries sustained in an incident that occurred during blasting activities. While the Group's Lost Time Injury Frequency Rate ("LTIFR") improved significantly from 0.20 for FY-2021 to 0.02 for FY-2022, Endeavour will continue to prioritise safety in accordance with its Zero-harm target.
- FY-2022 production from continuing operations amounted to 1,400koz, achieving the top end of the guided 1,315-1,400koz range. FY-2022 AISC from continuing operations amounted to $928/oz, achieving the guided $880-930/oz range in spite of industry-wide inflationary pressures. The strong production performance was mainly due to the Houndé and Ity mines which benefitted from higher than planned throughput, and the Mana mine where higher than expected open pit mining tonnages were extracted from the Wona open pit prior to its depletion. Inflationary pressures on costs were partially offset by favourable foreign exchange movements as the Euro declined against the Dollar as well as group-wide optimisation initiatives.
- FY-2022 production from continuing operations decreased by 36koz or 3% from 1,436koz in FY-2021 to 1,400koz in FY-2022 due to lower production at Boungou, Mana and Wahgnion as a result of mining and processing of lower grade ore. AISC from continuing operations increased, in line with guidance, from $864/oz in FY-2021 to $928/oz in FY-2022.

Table 8: Consolidated Group Production

	THREE MONTHS ENDED			YEAR ENDED	
(All amounts in koz, on a 100% basis)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Boungou	26	29	35	116	174
Hounde	63	72	77	295	293
Ity	82	81	60	313	272
Mana	46	42	54	195	205
Sabodala-Massawa[1]	103	86	105	358	345
Wahgnion[1]	36	32	47	124	147
PRODUCTION FROM CONTINUING OPERATIONS	**355**	**343**	**378**	**1,400**	**1,436**
Karma[2]	—	—	20	10	88
Agbaou[3]	—	—	—	—	13
GROUP PRODUCTION	**355**	**343**	**398**	**1,410**	**1,536**

[1]Included for the post acquisition period commencing 10 February 2021. [2]Divested on 10 March 2022. [3]Divested on 1 March 2021.

Table 9: Consolidated All-In Sustaining Costs[1]

	THREE MONTHS ENDED			YEAR ENDED	
(All amounts in US$/oz)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Boungou	1,118	1,219	825	1,064	801
Hounde	969	716	874	809	843
Ity	847	773	854	812	836
Mana	999	1,098	1,116	994	1,026
Sabodala-Massawa[2]	661	779	591	691	645
Wahgnion[2]	1,376	1,647	1,066	1,525	994
Corporate G&A	43	39	51	36	34
AISC FROM CONTINUING OPERATIONS	**954**	**960**	**894**	**928**	**864**
Karma[3]	—	—	1,300	1,504	1,193
Agbaou[4]	—	—	—	—	1,131
GROUP AISC	**954**	**960**	**915**	**933**	**885**

[1]This is a non-GAAP measure. [2]Included for the post acquisition period commencing 10 February 2021. [3]Divested on 10 March 2022. [4]Divested on 1 March 2021.

2023 OUTLOOK

- As published on 23 January 2023, the production guidance for FY-2023 amounts to 1,325-1,425koz, which marks an increase over the FY-2022 guidance of 1,315-1,400koz, while Group AISC is expected to remain consistent with that achieved over recent quarters at $940-995/oz. Group production is expected to be more heavily weighted towards H2-2023. More details on individual mine guidances have been provided in the below sections.
- Total mine capital expenditure for FY-2023 is expected to remain consistent with that achieved in FY-2022 at approximately $370 million, consisting of $165.0 million for sustaining capital expenditure and $205.0 million for non-sustaining capital expenditure.

- Growth capital spend for FY-2023 is expected to amount to $400 million, consisting of $170 million for the Sabodala-Massawa BIOX® Expansion project and $230 million for the Lafigué project. Further details are provided in the sections below.
- Exploration will continue to be a strong focus in FY-2023 with a company-wide exploration budget of $70 million, of which approximately 50% is expected to be expensed and 50% is expected to be capitalised. For FY-2023, approximately $22 million will be spent on greenfield exploration with an increased focus on the Tanda-Iguela property.

OPERATING ACTIVITIES BY MINE

Boungou Gold Mine, Burkina Faso

Table 10: Boungou Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
Tonnes ore mined, kt	256	210	301	990	1,437
Total tonnes mined, kt	3,497	3,559	4,294	18,505	26,439
Strip ratio (incl. waste cap)	12.66	15.95	13.27	17.69	17.40
Tonnes milled, kt	295	338	352	1,348	1,352
Grade, g/t	2.85	2.84	3.36	2.80	4.07
Recovery rate, %	93	94	95	94	95
Production, koz	**26**	**29**	**35**	**116**	**174**
Gold revenue[1]	42.3	50.9	60.6	212.0	304.8
Operating expenses	(22.5)	(32.4)	(22.6)	(105.6)	(105.1)
Royalties	(2.6)	(3.0)	(3.8)	(12.7)	(18.5)
By product revenue	0.1	—	0.1	0.3	0.4
Non-cash operating expenses	—	—	—	—	4.4
Total cash cost[1]	**(25.0)**	**(35.4)**	**(26.3)**	**(118.0)**	**(118.8)**
Sustaining capital[1]	(1.5)	(1.4)	(1.6)	(6.6)	(18.1)
Total AISC[1]	**(26.5)**	**(36.8)**	**(27.9)**	**(124.6)**	**(136.9)**
Non-sustaining capital[1]	(6.0)	(4.0)	(9.0)	(27.5)	(22.9)
Total all-in costs[1]	(32.5)	(40.8)	(36.9)	(152.1)	(159.8)
Total cash cost/oz	1,054	1,172	778	1,008	695
AISC/oz	**1,118**	**1,219**	**825**	**1,064**	**801**

[1] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.
[2] Non-cash operating expenses include reversal of the fair value adjustment of inventory on hand at the acquisition date.

Q4-2022 vs Q3-2022 Insights

- Production decreased from 29koz in Q3-2022 to 26koz in Q4-2022 due to lower tonnes milled and a slightly lower recovery rate, while processed grades remained flat.
  - Total ore tonnes mined increased due to greater ore availability and lower stripping in the West Pit compared to the prior quarter.
  - Tonnes milled decreased due to downtime experienced during the quarter due to the previously disclosed supply chain delays in getting fuel and some consumables to site.
  - Average grade processed remained flat compared to the prior quarter as a decrease in the average grade of mined ore was offset by reduced reliance on lower grade stockpiles in the mill feed.
  - Recovery rates decreased slightly due in part to the impacts of downtime on the processing circuit.
- AISC decreased from $1,219 per ounce in Q3-2022 to $1,118 per ounce in Q4-2022 due to lower mining unit costs driven by reduced haulage and blasting, partially offset by lower ounces sold during the quarter.
- Sustaining capital expenditure increased slightly from $1.4 million in Q3-2022 to $1.5 million in Q4-2022 and was mainly related to borehole installations and processing infrastructure.
- Non-sustaining capital expenditure increased from $4.0 million in Q3-2022 to $6.0 million in Q4-2022 and was mainly related to pre-stripping activities at the West Flank pit.

FY-2022 Insights

- FY-2022 production totalled 116koz which, though in-line with the previously disclosed outlook, stands below the guided 130-140koz range mainly due to lower than expected mining activities, which limited access to higher grade ore, as a result of supply chain challenges. FY-2022 AISC amounted to $1,064/oz, which is above the guided $900-1,000/oz range due to the lower than expected production, higher fuel prices and increased security costs.
- Production decreased from 174koz in FY-2021 to 116koz in FY-2022 due to the impact of lower grade material available as a result of delays in supplies arriving on site causing unplanned downtime. AISC increased from $801/oz in FY-2021 to $1,064/oz in FY-2022 due to the lower grades processed, and fuel, consumable and security cost increases.

2023 Outlook

- Boungou is expected to produce between 115-125koz in FY-2023 at an AISC of between $985-1,075/oz.

- Mining activities in H1-2023 are expected to focus on waste stripping at the West Flank pit and ore mining in the West pit phase 3. In H2-2023, greater ore volumes are expected to be sourced from the West Flank phase 1 pit. Mill throughput is expected to decrease slightly while grades are expected to improve year over year. Production is expected to be weighted towards H2-2023 when higher grades are expected to be accessed from the West Flank phase 1 pit following waste stripping activities.
- Sustaining capital expenditure is expected to decrease from approximately $6.6 million in FY-2022 to $5.0 million in FY-2023, relating primarily to waste stripping, plant maintenance and increasing fuel storage capacity on site.
- Non-sustaining capital expenditure is expected to increase from approximately $27.5 million in FY-2022 to $30.0 million in FY-2023, relating primarily to significant waste stripping activity at the West Flank pit phase 1 in H1-2023.

Houndé Gold Mine, Burkina Faso

Table 11: Houndé Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
Tonnes ore mined, kt	1,912	1,174	777	5,754	4,397
Total tonnes mined, kt	12,901	9,178	12,297	45,490	49,917
Strip ratio (incl. waste cap)	5.75	6.82	14.83	6.91	10.35
Tonnes milled, kt	1,359	1,234	1,226	5,043	4,622
Grade, g/t	1.55	1.83	2.05	1.92	2.13
Recovery rate, %	92	92	94	93	92
Production, koz	**63**	**72**	**77**	**295**	**293**
Gold revenue[1]	109.1	125.8	131.8	532.9	522.3
Operating expenses	(41.2)	(38.7)	(40.8)	(170.5)	(162.7)
Royalties	(8.3)	(8.9)	(9.5)	(37.5)	(35.7)
By product revenue	0.2	0.1	0.1	0.6	0.8
Non-cash operating expenses[2]	—	—	—	—	—
Total cash cost[1]	**(49.3)**	**(47.5)**	**(50.2)**	**(207.4)**	**(197.6)**
Sustaining capital[1]	(10.9)	(6.4)	(13.9)	(32.0)	(49.1)
Total AISC[1]	**(60.2)**	**(53.9)**	**(64.1)**	**(239.4)**	**(246.7)**
Non-sustaining capital[1]	(13.6)	(18.4)	(6.8)	(39.2)	(17.1)
Total all-in costs[1]	(73.8)	(72.3)	(70.9)	(278.6)	(263.8)
Total cash cost/oz	793	631	684	701	675
AISC/OZ	**969**	**716**	**874**	**809**	**843**

[1] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.
[2] Non-cash operating expenses include reversal of the fair value adjustment of inventory on hand at the acquisition date.

Q4-2022 vs Q3-2022 Insights

- Production decreased from 72koz in Q3-2022 to 63koz in Q4-2022 due to lower processed grades, which was slightly offset by higher mill throughput, while recovery rates remained flat.
  - Tonnes of ore mined increased as higher volumes mined in the Kari West and Vindaloo Main pits offset lower volumes from the Kari Pump pit, where stripping activities have continued. Total tonnes mined increased due to higher utilisation of the mining fleet following the end of the wet season.
  - Tonnes milled increased as there was a higher proportion of softer ore from Kari West in the mill feed enabling higher throughput rates.
  - Processed grades decreased, as per the outlook previously disclosed, due to less high grade oxide ore sourced from the Kari Pump pit given the increased focus on stripping activities.
- AISC increased from $716 per ounce in Q3-2022 to $969 per ounce in Q4-2022 due to increased mining volumes and lower production due to lower average grade in the ore blend in addition to higher unit milling costs.
- Sustaining capital expenditure increased from $6.4 million in Q3-2022 to $10.9 million in Q4-2022, and mainly related to waste extraction at the Vindaloo Main pit in addition to spare parts and fleet rebuilds.
- Non-sustaining capital expenditure decreased from $18.4 million in Q3-2022 to $13.6 million in Q4-2022, mainly related to the pre-stripping activities at the Kari Pump pit in addition to resettlement activities, and infrastructure at the Kari West area and completion of a TSF wall raise.

FY-2022 Insights

- FY-2022 production totalled 295koz which, in-line with the previously disclosed outlook, exceeded the guided 260-275koz range, due to higher than scheduled volumes of high grade ore sourced from the Kari area and better mill performance following optimisation initiatives. FY-2022 AISC amounted to $809/oz, which was below the guided $875-925/oz range due to the benefit of the higher than expected production.
- FY-2022 production remained consistent with FY-2021 as increased mill throughput, driven by efficiency improvements, and improved recoveries associated with the high-grade ore sourced from the Kari Pump pit offset a lower average grade milled. AISC decreased from $843/oz in FY-2021 to $809/oz in FY-2022 due to lower waste mining volumes.

2023 Outlook

- Houndé is expected to produce between 270-285koz in FY-2023 at AISC of $850-925/oz.
- Mining activities during the year will focus on the Vindaloo Main, Kari Pump and Kari West pits. In H1-2023, ore is expected to be mined primarily from the Kari West pit, while significant waste stripping is underway at the Kari Pump stage 3 and

Vindaloo Main pits. In H2-2023, greater ore volumes are expected be mined from the Kari Pump and Vindaloo Main pits following waste stripping in H1-2023, with Kari West continuing to provide supplemental feed. Production for the year is expected to be weighted towards H2-2023 as the waste stripping activities in H1-2023 are expected to provide access to higher grade ore sources at both the Kari Pump and Vindaloo Main pits in the second half of the year. Throughput and recoveries are expected to be slightly lower in FY-2023 compared to FY-2022 due to a greater proportion of harder fresh ore in the blend.

- Sustaining capital expenditure is expected to increase from $32.0 million in FY-2022 to approximately $40.0 million in FY-2023, relating mainly to waste stripping, fleet re-builds and plant equipment replacements and upgrades.
- Non-sustaining capital expenditure is expected to decrease from $39.2 million in FY-2022 to approximately $35.0 million in FY-2023, and primarily relates to waste stripping activities and stage 8 and 9 of the TSF1 embankment raise.

Ity Gold Mine, Côte d'Ivoire

Table 12: Ity Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
Tonnes ore mined, kt	1,662	1,180	2,234	7,044	7,906
Total tonnes mined, kt	6,043	4,925	6,624	23,946	24,950
Strip ratio (incl. waste cap)	2.64	3.17	1.97	2.40	2.16
Tonnes milled, kt	1,710	1,375	1,624	6,351	6,248
Grade, g/t	1.73	2.04	1.50	1.80	1.67
Recovery rate, %	87	87	77	85	80
Production, koz	**82**	**81**	**60**	**313**	**272**
Gold revenue[1]	144.6	132.7	104.4	556.1	499.6
Operating expenses	(61.2)	(52.0)	(39.4)	(214.2)	(189.0)
Royalties	(8.4)	(7.8)	(5.8)	(31.1)	(27.5)
By product revenue	2.2	1.7	1.8	7.5	7.2
Non-cash operating expenses[2]	—	—	—	—	—
Total cash cost[1]	**(67.4)**	**(58.1)**	**(43.4)**	**(237.8)**	**(209.3)**
Sustaining capital[1]	(2.5)	(2.5)	(6.1)	(13.4)	(24.0)
Total AISC[1]	**(69.9)**	**(60.6)**	**(49.5)**	**(251.2)**	**(233.3)**
Non-sustaining capital[1]	(22.9)	(15.4)	(10.9)	(49.0)	(35.3)
Total all-in costs[1]	(92.8)	(76.0)	(60.4)	(300.2)	(268.6)
Total cash cost/oz	816	741	749	769	750
AISC/OZ	**847**	**773**	**854**	**812**	**836**

[1] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.
[2] Non-cash operating expenses include reversal of the fair value adjustment of inventory on hand at the acquisition date.

Q4-2022 vs Q3-2022 Insights

- Production of 82koz in Q4-2022 was slightly higher than the prior quarter as lower processed grades were offset by higher throughput, while recoveries remained consistent
  - Tonnes of ore mined and total tonnes mined increased due to increased mining rates at the Ity and Walter pits as well as increased tonnages mined from the historic stockpiles, which was partially offset by reduced mining at the Le Plaque pit.
  - Tonnes milled increased as a higher proportion of softer oxide ore from the historic heap leach stockpiles was fed through the surge bin feeder, while the previous quarter was impacted by the wet season.
  - Processed grades decreased as a lower proportion of high grade material from Le Plaque was processed.
- AISC increased from $773 per ounce in Q3-2022 to $847 per ounce in Q4-2022 primarily due to lower grade ore processed and higher volumes mined and processed.
- Sustaining capital expenditure of $2.5 million in Q4-2022 was consistent with the prior quarter and related primarily to mine infrastructure investments.
- Non-sustaining capital expenditure increased from $15.4 million in Q3-2022 to $22.9 million in Q4-2022 and related primarily to the ongoing construction of the Recyn project and compensation of land for the TSF 2 facility.

FY-2022 Insights

- FY-2022 production totalled 313koz which, in accordance with the previously disclosed outlook, was above the guided 255-270koz range mainly due to higher than expected grades, higher recoveries associated with less processing of transitional material from Daapleu, and improved processing plant performance from increased throughput through the use of the surge bin. FY-2022 AISC amounted to $812/oz, which was below the guided $850-900/oz range mainly due to the higher than expected production and grades.
- FY-2022 production increased from 272koz in FY-2021 to 313koz in FY-2022 due to an increase in throughput rates from improvements in plant operating and maintenance strategies, continued use of the surge bin providing supplemental oxide ore to the mill feed, higher average processed grades due to higher portions of high grade material from Le Plaque in the mill feed and higher recoveries due to a lower portion of fresh material from Daapleu. FY-2022 AISC decreased from $836/oz in FY-2021 to $812/oz in FY-2022, driven largely by the increased production during the period.

2023 Outlook

- Ity is expected to produce between 285-300koz in FY-2023 at an AISC of between $840-915/oz.
- For FY-2023, ore is expected to be sourced from the Ity, Bakatouo, Le Plaque and Walter pits, supplemented by historical heap leach stockpiles. Ore tonnes processed for FY-2023 are expected to remain consistent with the prior year. Grades are

expected to decline due to the cessation of ore mining at the higher grade Daapleu open pit in mid-2022, while recoveries are expected to increase as no Daapleu fresh material is expected in the mill feed for FY-2023.

- Sustaining capital expenditure is expected to increase from $13.4 million in FY-2022 to $25.0 million in FY-2023 and is primarily related to waste stripping, installation of de-watering boreholes and capital spares.
- Non-sustaining capital expenditure is expected to decrease from $49.0 million in FY-2022 to approximately $40.0 million in FY-2023, mainly related to the completion of the Recyn initiative which is expected to be commissioned early in H2-2023, as well as the TSF stage 5 raise and commencement of construction of TSF 2. In addition, the mineral sizer project is expected to be launched in H2-2023.

Mana Gold Mine, Burkina Faso

Table 13: Mana Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
OP tonnes ore mined, kt	338	76	529	1,260	2,025
OP total tonnes mined, kt	1,057	76	2,695	3,615	23,529
OP strip ratio (incl. waste cap)	2.13	0.00	4.09	1.87	10.62
UG tonnes ore mined, kt	299	250	180	944	838
Tonnes milled, kt	643	691	651	2,607	2,593
Grade, g/t	2.33	1.90	2.75	2.49	2.65
Recovery rate, %	93	92	93	92	91
Production, koz	**46**	**42**	**54**	**195**	**205**
Gold revenue[1]	78.1	70.2	94.0	352.3	378.2
Operating expenses	(37.3)	(38.3)	(49.7)	(162.9)	(180.3)
Royalties	(4.7)	(4.3)	(6.4)	(21.2)	(25.2)
By product revenue	0.1	0.2	0.1	0.7	0.8
Non-cash operating expenses[2]	—	—	—	—	0.4
Total cash cost[1]	**(41.9)**	**(42.4)**	**(56.0)**	**(183.4)**	**(204.3)**
Sustaining capital[1]	(2.6)	(3.1)	(2.4)	(9.9)	(12.6)
Total AISC[1]	**(44.5)**	**(45.5)**	**(58.4)**	**(193.3)**	**(216.9)**
Non-sustaining capital[1]	(16.7)	(19.2)	(6.9)	(61.4)	(63.3)
Total all-in costs[1]	(61.2)	(64.7)	(65.3)	(254.7)	(280.2)
Total cash cost/oz	941	1,023	1,070	943	966
AISC/OZ	**999**	**1,098**	**1,116**	**994**	**1,026**

[1] Non-GAAP measure. Refer to the non-GAAP Measures section for further details
[2] Non-cash operating expenses include reversal of the fair value adjustment of inventory on hand at the acquisition date.

Q4-2022 vs Q3-2022 Insights

- Production increased from 42koz in Q3-2022 to 46koz in Q4-2022, largely due to higher processed grades and gold recovery rates, partially offset by a decrease in tonnes milled.
  - Total open pit tonnes mined increased as mining activities ramped up at the Maoula open pit.
  - Total underground ore tonnes mined increased as more production stopes were accessed from the Siou underground mine due to the extraction sequence and backfilling of primary stopes conducted in Q3-2022. Across both underground mines, a total of 2,117 meters of development were completed during the quarter.
  - Tonnes milled decreased due to planned mill maintenance, as per the previously disclosed outlook.
  - The average processed grade increased due to higher grade ore feed from the Siou underground.
  - Recovery rates increased slightly due to the change in the ore blend.
- AISC decreased from $1,098 per ounce in Q3-2022 to $999 per ounce in Q4-2022 due to higher volumes of gold sold and lower unit processing costs, partially offset by an increase in open pit mining unit costs as a result of the ramp up of mining at the Maoula open pit.
- Sustaining capital expenditure decreased from $3.1 million in Q3-2022 to $2.6 million in Q4-2022 and related primarily to infrastructure associated with underground development.
- Non-sustaining capital expenditure decreased from $19.2 million in Q3-2022 to $16.7 million in Q4-2022 and was mainly related to the development of Wona underground, establishment of mining infrastructure at the Maoula satellite open pit, and the ongoing TSF wall raise.

FY-2022 Insights

- FY-2022 production totalled 195koz, exceeding the guided 170-190koz range due to better than expected ore tonnage mined from the Wona open pit before it was depleted and greater volumes of ore sourced from the Siou and Wona underground mines. FY-2022 AISC amounted to $994/oz, slightly below the guided $1,000-$1,100/oz range, largely due to better than expected processed grades and production from the Wona South pit prior to completion.
- FY-2022 production decreased from 205koz in FY-2021 to 195koz in FY-2022 largely due to lower grades milled as a result of processing more lower grade stockpiles to supplement the mill feed as open pit mining at the Wona open pit came to a close during the year. FY-2022 AISC decreased from $1,026/oz in FY-2021 to $994/oz in FY-2022 primarily due to an increased proportion of underground mining, and the cessation of open pit mining from the higher cost Wona open pit during the year.

2023 Outlook

- Mana is expected to produce between 190-210koz in FY-2023 at an AISC of $950-1,050/oz.
- In FY-2023, ore will be sourced primarily from the Siou and Wona underground where stope mining is expected to continue throughout the year, supplemented by ore from the Maoula open pit. Processed grades are expected to increase compared to the prior year as higher-grade underground ore is expected to represent a larger portion of the mill feed. Production is expected to be weighted to H2-2023 as more stopes are expected to be accessible at the Wona underground mine following the development conducted in H1-2023. Development at the Wona underground is expected to continue throughout the year while establishment of an additional portal is expected to commence in H1-2023.
- Sustaining capital expenditure is expected to increase from $9.9 million in FY-2022 to approximately $25.0 million in FY-2023, with expenditure relating mainly to Siou capitalised underground development and plant maintenance.
- Non-sustaining capital expenditure is expected to decrease from $61.4 million in FY-2022 to approximately $45.0 million in FY-2023, with expenditure relating mainly to Wona underground development and establishment of a new portal, and its associated infrastructure, and the stage 5 lift of the TSF.

Sabodala-Massawa Gold Mine, Senegal

Table 14: Sabodala-Massawa Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
Tonnes ore mined, kt	1,727	1,297	1,719	6,449	6,603
Total tonnes mined, kt	12,645	11,761	12,789	49,259	40,933
Strip ratio (incl. waste cap)	6.32	8.07	6.44	6.64	5.20
Tonnes milled, kt	1,154	1,034	1,081	4,289	3,777
Grade, g/t	3.16	2.84	3.41	2.88	3.19
Recovery rate, %	88	88	90	89	90
Production, koz	**103**	**86**	**105**	**358**	**345**
Gold revenue[1]	173.0	135.9	189.4	618.3	641.9
Operating expenses	(46.1)	(46.5)	(39.7)	(171.6)	(210.0)
Royalties	(9.8)	(7.6)	(10.5)	(34.7)	(35.9)
By product revenue	0.1	0.1	0.3	0.6	0.8
Non-cash operating expenses[2]	(0.7)	(0.5)	1.0	3.4	59.7
Total cash cost[1]	**(56.5)**	**(54.5)**	**(48.9)**	**(202.3)**	**(185.4)**
Sustaining capital[1]	(10.3)	(9.4)	(14.2)	(40.0)	(50.3)
Total AISC[1]	**(66.8)**	**(63.9)**	**(63.1)**	**(242.3)**	**(235.7)**
Non-sustaining capital[1]	(6.9)	(12.1)	(14.1)	(40.1)	(34.0)
Total all-in costs[1]	(73.7)	(76.0)	(77.2)	(282.4)	(269.7)
Total cash cost/oz	559	665	458	577	507
AISC/oz	**661**	**779**	**591**	**691**	**645**

[1] *Non-GAAP measure. Refer to the non-GAAP Measures section for further details*
[2] *Non-cash operating expenses include reversal of the fair value adjustment of inventory on hand at the acquisition date.*

Q4-2022 vs Q3-2022 Insights

- Production increased from 86koz in Q3-2022 to 103koz in Q4-2022 due to an increase in processed grade and plant throughput while plant recovery rates remained stable.
  - Total tonnes mined increased with a ramp up of mining activities at the Bambaraya pit and increased ore mining at the Massawa North Zone pits, in addition to the ongoing mining activity at the Sabodala and Massawa Central Zone pits.
  - Tonnes milled increased as the feed blend contained a higher proportion of softer oxide material from the Bambaraya pit while the previous quarter was impacted by the rainy season and downtime associated with scheduled plant maintenance.
  - Average processed grade increased significantly due to the increased contribution of higher grade ore from the Massawa Central Zone and Massawa North Zone pits.
- AISC decreased from $779 per ounce in Q3-2022 to $661 per ounce in Q4-2022 due to higher production driven by the higher grade ore from Massawa and lower processing unit costs driven by lower maintenance costs, while mining unit rates remained consistent.
- Sustaining capital expenditure increased from $9.4 million in Q3-2022 to $10.3 million in Q4-2022 and was mainly related to waste stripping activities at Sabodala, Massawa Central Zone and the Massawa North Zone in addition to mining equipment rebuilds.
- Non-sustaining capital expenditure decreased from $12.1 million in Q3-2022 to $6.9 million in Q4-2022 and was mainly related to the final stages of construction at the Sabodala Village resettlement as well as infrastructure near the Massawa mining areas.

FY-2022 Insights

- FY-2022 production totalled 358koz, achieving near the bottom end of the guided 360-375koz range due to delays at the end of the year in accessing high grade ore areas and greater volumes of waste extraction in the Massawa North Zone pits than initially scheduled. FY-2022 AISC amounted to $691/oz, within the guided $675-$725/oz range.
- FY-2022 production increased from 345koz in FY-2021 to 358koz in FY-2022 due to the full year of production following the Teranga acquisition in Q1-2021. FY-2022 AISC increased from $645/oz to $691/oz due to the lower average grade processed and increases in fuel and explosive costs, which were partially offset by foreign exchange benefits and lower sustaining capital.

2023 Outlook

- Sabodala-Massawa is expected to produce between 315-340koz in FY-2023 at an AISC of $760-810/oz.

- In FY-2023 ore will be sourced primarily from the Sabodala and Bambaraya pits with additional higher grade non-refractory ore expected to be sourced from the Massawa Central Zone and Massawa North Zone pits. Tonnes milled and recoveries are expected to be consistent with FY-2022 performance, while grades are expected to be slightly lower due to lower grade areas of the Massawa North Zone pit planned to be mined in 2023.
- Sustaining capital expenditure is expected to increase from approximately $40.0 million in FY-2022 to $45.0 million in FY-2023, primarily related to capitalised waste as well as fleet re-builds and additional mining equipment purchases.
- Non-sustaining capital expenditure is expected to decrease from approximately $40.1 million in FY-2022 to $35.0 million in FY-2023 and is primarily related to waste capital stripping, infrastructure related to the Massawa mining areas and community resettlement.

Plant Expansion

- Construction of the Sabodala-Massawa BIOX® project was launched in April 2022 and remains on budget and on schedule for completion in Q2-2024.
- Growth capital expenditure for the expansion project is approximately $290.0 million, of which $61.7 million has been incurred since project launch, with $52.7 million incurred in FY-2022. Approximately $158.3 million or 55% of the total growth capital has been committed to date, with pricing in line with expectations, mainly related to detailed engineering and design, earthworks, civil works, processing plant construction and ordering of long lead items including the mills.
- Growth capital expenditure guidance for FY-2023 is expected to amount to $170.0 million mainly related to process plant and power plant construction activities as well as the TSF-1B construction.
- The construction progress regarding critical path items is detailed below:
  - Bulk earthworks are largely complete.
  - Civil works have continued to progress well with the concrete pours well underway for the crushing area, milling area, BIOX® reactors, neutralisation and the reclaim areas.
  - Processing plant construction is underway, with BIOX® reactor construction progressing well and CIL tank and neutralisation tank ring beams in place.
  - Expansion of the 18MW power plant has commenced, with excavation underway for the concrete foundations for the three large generators.

Wahgnion Gold Mine, Burkina Faso

Table 15: Wahgnion Performance Indicators

For The Period Ended	Q4-2022	Q3-2022	Q4-2021	FY-2022	FY-2021
Tonnes ore mined, kt	1,051	841	1,054	3,797	3,807
Total tonnes mined, kt	9,360	8,249	8,965	37,219	27,185
Strip ratio (incl. waste cap)	7.91	8.81	7.51	8.80	6.14
Tonnes milled, kt	921	939	959	3,831	3,322
Grade, g/t	1.32	1.13	1.64	1.08	1.43
Recovery rate, %	92	92	92	92	94
Production, koz	**36**	**32**	**47**	**124**	**147**
Gold revenue[1]	66.8	52.1	83.1	225.7	284.1
Operating expenses	(41.0)	(47.9)	(37.6)	(154.1)	(135.5)
Royalties	(4.7)	(3.7)	(5.8)	(15.7)	(19.5)
By product revenue	0.4	0.3	0.2	1.1	1.2
Non-cash operating expenses[2]	(6.5)	5.9	(1.1)	(0.3)	8.3
Total cash cost[1]	**(51.8)**	**(45.4)**	**(44.3)**	**(169.0)**	**(145.5)**
Sustaining capital[1]	(1.1)	(5.3)	(4.8)	(23.2)	(12.3)
Total AISC[1]	**(52.9)**	**(50.7)**	**(49.1)**	**(192.2)**	**(157.8)**
Non-sustaining capital[1]	(10.3)	(9.9)	(7.2)	(31.6)	(27.5)
Total all-in costs[1]	(63.2)	(60.6)	(56.3)	(223.8)	(185.3)
Total cash cost/oz	1,348	1,475	962	1,341	916
AISC/OZ	**1,376**	**1,647**	**1,066**	**1,525**	**994**

[1] Non-GAAP measure. Refer to the non-GAAP Measures section for further details
[2] Non-cash operating expenses include reversal of the fair value adjustment of inventory on hand at the acquisition date.

Q4-2022 vs Q3-2022 Insights

- Production increased from 32koz in Q3-2022 to 36koz in Q4-2022 due to higher processed grades which were partially offset by slightly lower tonnes milled, while gold recovery rates remained flat.
  - Total tonnes mined increased due to increased mining productivity following the end of the wet season and the benefit of a full quarter of mining at the Samavogo pit. In addition, mining continued at the Nogbele North and South pits while mining at the current stage of the Fourkoura pit ended during the quarter.
  - Tonnes milled decreased slightly due to higher processing plant downtime, which was slightly offset by higher plant utilisation rates.
  - The average processed grade increased due to the addition of higher grade ore sourced from the Samavogo pit.
- AISC decreased from $1,647 per ounce in Q3-2022 to $1,376 per ounce in Q4-2022 due to increased gold ounces produced and lower sustaining capital incurred associated with less waste stripping during the quarter.
- Sustaining capital expenditure decreased from $5.3 million in Q3-2022 to $1.1 million in Q4-2022 and was mainly related to waste capitalisation and mining fleet maintenance.
- Non-sustaining capital expenditure increased slightly from $9.9 million in Q3-2022 to $10.3 million in Q4-2022 and was mainly related to capitalised drilling, the ongoing TSF raise and mining infrastructure and establishment costs for the Samavogo pit.

FY-2022 Insights

- FY-2022 production totalled 124koz, which in accordance with the previously disclosed outlook, stands below the guided 140-150koz range mainly due to lower than expected grades from the Nogbele North and South pits during the year. FY-2022 AISC amounted to $1,525/oz, which is above the guided $1,050-$1,150/oz range due to lower volumes of gold sold and higher than expected mining costs driven by a combination of increased unit costs due to the expected higher fuel pricing and greater volumes being mined at a higher strip ratio in order to increase the volumes of mill feed available.
- FY-2022 production decreased from 147koz in FY-2021 to 124koz due to lower processed grades associated with lower grade ore mined and lower recovery rates, which was partially offset by higher tonnes milled. FY-2022 AISC increased from $994/oz in FY-2021 to $1,525/oz in FY-2022 due to higher than expected mining costs and mining at a higher strip ratio.

2023 Outlook

- Wahgnion is expected to produce between 150-165koz in 2023 at an AISC of $1,250-1,350/oz.
- Ore is expected to be sourced primarily from the Nogbele North and Samavogo pits, with mining at the Nogbele South pits scheduled to end in H1-2023 and commencement of mining at the Stinger pits expected in H2-2023. Production is expected

to be weighted to the second half of the year as greater volumes of high-grade ore are expected to be sourced from the Samavogo pit in H2-2023, as the strip ratio reduces. Mill throughput rates are expected to be similar to FY-2022 while grades are expected to increase with the full year benefit of higher-grade deposits.

- Sustaining capital expenditure is expected to increase slightly from $23.2 million in FY-2022 to approximately $25.0 million in FY-2023, and primarily relates to waste stripping at Samavogo, Stinger and Nogbele North pits.
- Non-sustaining capital expenditure is expected to decrease from $31.6 million in FY-2022 to approximately $15.0 million in FY-2023, and primarily relates to completion of the capitalised drilling campaign, mining infrastructure at the Stinger pit including haul road construction, resettlement activities and completion of the TSF wall raise.

LAFIGUÉ DEVELOPMENT PROJECT

- Construction of the Lafigué project on the Fetekro property in Côte d'Ivoire was launched in early Q4-2022, following the completion of a DFS which confirmed Lafigué's potential to be a cornerstone asset for Endeavour. The project will have a 4Mtpa capacity CIL plant, with an annual average production of 203koz at a low AISC of $871/oz over its initial 12.8 year mine life, with significant exploration potential on the Fetekro property. First gold production is scheduled for Q3-2024.
- Growth capital expenditure for the project is approximately $448.0 million, of which $60.0 million has been incurred to date and $50.6 million was incurred in FY-2022. Approximately $153.0 million or 34% of the total growth capital has been committed to date, with pricing in line with expectations, mainly related to site roads, the construction camp and offices, airstrip construction, perimeter fencing, process plant earthworks, water storage and harvest dam earthworks and detailed engineering.
- Growth capital expenditure guidance for FY-2023 is expected to amount to $230.0 million, mainly related to civil works for the TSF and Water Harvest Dam as well as general infrastructure, process plant and TSF construction activities.
- The construction progress regarding critical path items is detailed below:
  - Bulk earthworks for the process plant are complete, earthworks for the TSF are nearing completion and earthworks for the water storage and water harvest dams are approximately 80% complete, with all major earthworks expected to be completed in Q1-2023.
  - Process plant civil works are well underway, foundations for the primary crusher, mills and reclaim facilities are complete, the CIL tank foundations have been poured and the ring beams and footrings for the seven CIL tanks are now in place.
  - Long lead packages have all been awarded, the jaw crusher, HPGR, ball mill and cone crushers are expected on site in H1-2023 in line with the construction schedule.
  - Construction of the 225kV power line is progressing with the powerline area now 30% cleared. Transmission tower manufacturing is expected to be completed in H1-2023.

EXPLORATION ACTIVITIES

- Endeavour's extensive FY-2022 exploration programme comprised $82.3 million of spend, with over 340,000 meters of drilling completed, of which $14.2 million was spent in Q4-2022.
- During the year, exploration activities were mainly focussed on expanding resources at existing operations and delineating new greenfield opportunities with significant success achieved at the Tanda-Iguela property in Côte d'Ivoire, where a maiden resource was defined in Q4-2022.
- Endeavour discovered 3.0Moz of Measured and Indicated resources during FY-2022 with discoveries at Assafou (+1.1Moz), Ity (+0.7Moz), Bantou (+0.7Moz), Houndé (+0.1Moz), Lafigué (+0.1Moz), Mana (+0.1Moz) and Sabodala-Massawa (+0.1Moz). As such, Endeavour remains on track to achieve its 5 year exploration target of discovering 15 to 20Moz of Indicated resources over the 2021 to 2025 period, at the low discovery cost of less than $25 per ounce.

Table 16: Consolidated Q4-2022 & FY-2022 Exploration Expenditure and 2023 Guidance[1]

All amounts in US$ million	Q4-2022 ACTUAL	FY-2022 ACTUAL	FY-2023 GUIDANCE
Boungou mine	0.1	2.0	1.0
Houndé mine	0.7	11.6	7.0
Ity mine	2.0	10.0	14.0
Mana mine	1.4	7.0	5.0
Sabodala-Massawa mine	2.5	15.0	15.0
Wahgnion mine	2.0	9.0	4.0
Lafigué project	0.0	6.2	2.0
Greenfield and development projects	5.5	21.5	22.0
TOTAL	**14.2**	**82.3**	**70.0**

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

Boungou mine

- An exploration programme of $2.0 million was undertaken in FY-2022, which included 8,636 meters of drilling across 708 drill holes. The exploration programme was focused on identifying new targets close to the Boungou mine and testing the continuity of the Boungou deposit mineralisation within the mine fence.
- During Q4-2022, $0.1 million was spent as limited drilling was completed and activities were primarily focussed on re-logging historic drill core and incorporating new advanced grade control drilling data into updated geological models to improve the geological interpretation of the Boungou deposit.
- An exploration programme of $1.0 million is planned for FY-2023 which will continue to focus on geological reinterpretation of the existing system.

Houndé mine

- An exploration programme of $11.6 million was undertaken in FY-2022, which included 30,115 meters of drilling across 299 drill holes. The exploration programme was focussed on extending the resources at Vindaloo South, and testing new targets including Sianikoui and Koho.
- During Q4-2022, $0.7 million was spent focussed on drilling at the new Dynikonogolo target, as well as desktop reviews and modelling of the Koho and Golden Hill deposits.
- An exploration program of $7.0 million is planned for FY-2023, focussed on extending the mineralisation of Vindaloo Southeast along strike and delineating underground resource potential at the Vindaloo Deeps and Kari West deposits.

Ity mine

- An exploration programme of $10.0 million was undertaken in FY-2022, which included 51,181 meters of drilling across 330 drill holes. The exploration programme was focused on extending resources at several near mine deposits and confirming the continuity of the Ity mineralised system resulting in a significantly larger resource adjacent to the Ity processing plant.
- During Q4-2022, $2.0 million was spent focussed on the creation of a new single resource model for the Ity area comprised of seven deposits, which were previously thought to be unique. Mineralisation remains open at the West Flotouo, Daapleu, Bakatouo, Colline Sud and Walter deposits with additional drilling planned for 2023. At Le Plaque, resources were added from the Yopleu-Legaleu deposit and the Delta Extension, while a new discovery was logged at the Delta Sud-Est target that appears continuous with the Yopleu-Legaleu vein system. During Q4-2022, the exploration programme also continued to assess the potential of new greenfield targets with discoveries made at both the Gbampleu and Delta SE targets, where further drilling is planned for 2023.
- An exploration program of $14.0 million is planned for FY-2023, focussed on evaluating mineralisation in proximity to known deposits, where mineralisation is known to extend including at the Bakatouo, Walter, Ity Flat, West Flotouo and Colline Sud deposits. In addition, the exploration programme will continue to advance the recent discoveries including Gbampleu, located 22km away from the processing plant where several high grade mineralised lenses have been identified.

Mana mine

- An exploration programme of $7.0 million was undertaken in FY-2022, which included 30,299 meters of drilling across 291 drill holes focussed on increasing the size of the resources at Maoula Est, Fofina and Nyafe as well as delineating both near mine and greenfield targets.
- During Q4-2022 $1.4 million was spent, focussed on identifying new targets using artificial intelligence based prospectivity analysis to screen for targets based on multiple geologic data sets. 70 targets were identified and these targets are progressively being screened through geological and structural mapping, with five promising targets having been identified and prioritised for drilling in 2023.
- An exploration program of $5.0 million is planned for FY-2023, primarily focussed on underground exploration at the Siou deposit to upgrade resources in the northern portion of the deposit. In addition reconnaissance drilling is planned at the five near mine and greenfield targets generated in Q4-2022 from the prospectivity analysis.

Sabodala-Massawa mine

- An exploration programme of $15.0 million was undertaken in FY-2022, which included 88,717 meters of drilling across 836 drill holes focussed on defining non-refractory resources on targets within the Massawa area including Makana, Matiba, Thianga and Tiwana, expanding resources at Bamabraya and Delya South, delineating resources at Kiesta and developing new targets along the Main Transcurrent Shearzone and Sabodala-Sofia Shear Zone first order structures.
- During Q4-2022, $2.5 million was spent, focussed on resource definition drilling at the Kiesta discovery and infill drilling at Makana.
- An exploration program of $15.0 million is planned for FY-2023, primarily focussed on adding near-mine non-refractory resources and extending mineralisation at the recently discovered deposits. The drilling programme will focus on extending mineralisation at the Kiesta, Niakafiri and the Keredounda Deeps deposits within the Sabodala-Sofia Shear Zone. Reconnaissance drilling is planned at the Nouma and Missira targets that extend to the north and south of the Kiesta deposit respectively. South of the Sofia pit, drilling at the new Tinkoto target will follow up on historical positive intersections. Additionally, reconnaissance work will target further mineralisation along the Main Transcurrent Shearzone, mineralised extensions to the Sofia deposit and the Massawa Central Zone deeps deposits.

Wahgnion mine

- An exploration programme of $9.0 million was undertaken in FY-2022, which included 44,149 meters of drilling across 435 drill holes focussed on evaluating the Ouahiri South, Bozogo, Samavogo Nord and Kassera targets.
- During Q4-2022, $2.0 million was spent, focussed on delineating the Kassera target, which was identified through a large gold in soil anomaly along a north-northeast structural trend. Drilling identified favourable geology and a regional north-northeast trending shear zone associated with quartz veining, ankerite alteration and disseminated pyrite. Follow up work is planned for 2023. At the Samavogo North target two mineralised zones of quartz veining with a cumulative strike length over 1.8 kilometers have been identified with zones of high-grade mineralised identified for follow up.
- An exploration programme of $4.0 million is planned for FY-2023, primarily focussed on exploring for open-pit oxide ores within close proximity to the current exploitation permits. The Kassera target is located between the Fourkoura and Stinger

deposits, and early works have identified promising geology along a favourable structural trend with further drilling planned during the year. In addition further drilling will be conducted on the Samavogo North deposit where zones of high-grade mineralisation have been identified and the Samavogo West area will also be tested with some reconnaissance drilling.

Lafigué project

- An exploration programme of $6.2 million was undertaken in FY-2022, which included 39,019 meters of drilling across 1,486 drill holes focussed on finalising the Lafigué resource for the DFS that was published in Q4-2022 and reconnaissance work on several regional targets on the Fetekro exploration permit.
- During Q4-2022, the exploration programme was focussed on geological modelling of drill results to define resources and evaluation of the WA01, WA03, WA08, Central Area and Targets 4, 9, 10 and 11 targets for follow up drilling on the Fetekro property.
- An exploration programme of $2.0 million is planned for FY-2023, focussed on reconnaissance drilling on identified targets on the Fetekro property with the goal of discovering a satellite deposit in proximity to the Lafigué deposit.

Greenfield exploration

- A greenfield exploration programme of $21.5 million was undertaken in FY-2022 of which $5.5 million spent in Q4-2022.
- The 2022 greenfield exploration programme mainly focused on the Tanda-Iguela project in Cote d'Ivoire, where activities outlined a maiden Indicated resource of 14.9Mt at 2.33 g/t Au containing 1,114koz and a maiden Inferred resource of 32.9Mt at 1.80 g/t Au containing 1,903koz, as detailed in Appendix A. In 2023, a 70,000 meter drill program is planned with 50,000m allocated to the Assafou deposit to convert existing Inferred resources to Indicated status, and to extend the resource along strike along the identified mineralised trend and down dip. A further 20,000 meters will focus on reconnaissance drilling of nearby targets, where similar structural settings have been identified. An updated resource for the Assafou deposit is expected in H2-2023.
- The 2022 greenfield exploration programme also focussed on drilling and modelling the Bantou resource in Burkina Faso, where a portion of the Inferred resource was converted to Indicated status at the Bantou North deposit. A maiden Indicated resource of 18.1Mt at 1.22 g/t Au containing 707koz was outlined, while the Inferred resource was reduced from 51.1Mt at 1.37 g/t Au containing 2,245koz to 16.2Mt at 2.24 g/t Au containing 1,167koz, as detailed in Appendix A. In 2023, the exploration programme will continue at Bantou, focussed on infill drilling the existing resource to convert Inferred resources at the Bantou Main deposit to Indicated status, and incorporating historic drill results into resources, that define additional zones of mineralisation. Furthermore, at the Tiebi East target adjacent to Bantou, further drilling planned for 2023 will aim to confirm high grade mineralised intercepts and extend the strike length of the existing mineralisation.
- In Q4-2022, results from follow up drilling on the Siguiri exploration property, in Guinea, were evaluated. In 2023, the Siguiri exploration programme will focus on priority targets identified in 2022 from drilling and based on previous termite mound geochemical sampling, IP survey results and reconnaissance drilling results.
- The 2022 greenfield exploration programme focussed on completing a regional soil survey in Senegal, which identified several new targets for follow up on the near mine Branson and Kanoumba exploration permits. In 2023, a structural study, mapping and limited drilling will commence on the Tinkoto and KB targets.

GROUP RESERVES AND RESOURCES

- Proven and Probable ("P&P") reserves amounted to 16.8Moz at year-end 2022, a decrease of 1.0Moz compared to the previous year as discoveries and resource conversion at Ity, Houndé and Lafigué did not fully offset depletion at Boungou, Mana, Sabodala-Massawa and Wahgnion.
- Measured and Indicated ("M&I") resources amounted to 27.3Moz at year-end 2022, remained flat compared to the previous year, as discoveries at Ity (+0.7Moz), Bantou (+0.7Moz), Assafou (+1.1Moz), and Lafigué (+0.1Moz) offset depletion at Boungou, Wahgnion, Houndé, Sabodala-Massawa, and Mana.

Table 17: Reserve and Resource Evolution[1]

In Moz on a 100% basis	31 December 2022[2]	31 December 2021[3]	Δ 2022 vs 2021	
P&P Reserves	16.8	17.8	(1.0)	(6)%
M&I Resources (inclusive of Reserves)	27.3	27.4	(0.1)	—%
Inferred Resources	7.9	8.4	(0.5)	(6)%

[1]Excludes Resources from the Afema property, which is in the process of being divested. [2]Notes available in Appendix A for the 2022 Mineral Reserves and Resources. [3]For 2021 Reserves and Resource notes, please read the press release dated 17 March 2022 available on the Company's website.

- Mine reserve and resource estimates were updated to factor in mine depletion, exploration success and updated unit costs, recovery rates, geological and geotechnical assumptions. Gold price assumptions are summarised in Table 18.

Table 18: Reserve and Resource Gold Prices for Mines

Au price $/oz	BOUNGOU	HOUNDÉ	ITY	MANA	SABODALA-MASSAWA	WAHGNION
2022 Reserves	1,500	1,300	1,300	1,300	1,300	1,500
2021 Reserves	1,300	1,300	1,300	UG at 1,300 OP at 1,300	1,300	1,300
2022 Resources	1,500	1,500 1,800[1]	1,500	UG at 1,500 OP at 1,500	1,500	1,500
2021 Resources	1,500	1,500 1,800[1]	1,500	UG at 1,500 OP at 1,500	1,500	1,500

[1]*Resources at the Golden Hill deposit were calculated at $1,800/oz*

- Detailed year-over-year reserve and resource variances are available in Appendix A, with further insights below:
  - For Boungou, P&P reserves decreased from 9.9Mt at 3.51 g/t containing 1.11Moz to 8.9Mt at 2.91 g/t containing 0.83Moz primarily due to mined depletion, remodelling of the resource pit shell based on additional drilling results and higher input costs, as well as updated geological interpretations, which was partially offset by an increase in the reserve gold price assumption from $1,300/oz to $1,500/oz. M&I resources decreased from 11.1Mt at 3.85g/t containing 1.38Moz to 8.6Mt at 3.59 g/t containing 0.99Moz due to mine depletion and remodelling of the resource pit shell incorporating higher cost assumptions as well as updated geological interpretations.
  - For Houndé, P&P reserves increased from 47.0Mt at 1.66 g/t containing 2.51Moz to 54.0Mt at 1.57 g/t containing 2.73Moz mainly due to the addition of the Mambo and Kari South deposits into reserves, and a change in the block size in the updated block model at the Kari Centre deposit to better reflect the mining block size. M&I resources decreased from 103.9Mt at 1.55 g/t containing 5.17Moz to 93.4Mt at 1.56 g/t containing 4.68Moz mainly due to mine depletion and an updated resource pit shell at Kari Center-Gap-South incorporating higher cost assumptions, which were slightly offset by the addition of new resources at Vindaloo South East.
  - For Ity, P&P reserves increased from 63.0Mt at 1.47 g/t containing 2.98Moz to 57.9Mt at 1.62 g/t containing 3.02Moz, primarily due to the addition of the new discoveries that demonstrated the continuity of the mineralised system at Ity and led to a model update and re-optimisation of the pit shell design, in addition to the inclusion of maiden reserves at Verse-Est, Bakatouo Northwest and Yopleau, which was partially offset by mined depletion during the year. M&I resources increased from 89.5Mt at 1.56 g/t containing 4.48Moz to 96.9Mt at 1.59 g/t containing 4.97Moz due to the addition of the recently discovered resources at Verse East and Bakatouo Northwest, and updated resources based on additional drilling at Mount Ity, Walter, West Floutouo and Yopleau, which was partially offset by mine depletion.
  - For Mana, P&P reserves decreased from 11.5Mt at 3.14 g/t containing 1.16Moz to 8.3Mt at 3.19 g/t containing 0.85Moz, mainly due to mine depletion as well as updates to the underground mine model, which reflect changes to the underground mining method at Wona and Siou underground. M&I resources decreased from 37.6Mt at 1.89 g/t containing 2.29Moz to 34.0Mt at 1.99 g/t containing 2.18Moz due to mining depletion, which was partially offset by the addition of resources at the Maoula East deposit.
  - For Sabodala-Massawa, P&P reserves decreased from 66.4Mt at 2.08 g/t containing 4.44Moz to 62.8Mt at 2.02 g/t containing 4.09Moz largely due to depletion and a slight increase in cut-off grades to reflect higher costs, which was partially offset by the addition of the Bambarya and Sofia North deposits into the reserve model. M&I resources decreased from 110.1Mt at 1.94 g/t containing 6.88Moz to 106.1Mt at 1.86 g/t containing 6.33Moz due to mine depletion.
  - For Wahgnion, P&P reserves decreased from 21.6Mt at 1.52 g/t containing 1.06Moz to 14.0Mt at 1.59 g/t containing 0.72Moz due to depletion and remodelling of the Nogbele and Fourkoura pits incorporating additional grade control drilling, more representative dilution factors and higher cost assumptions, which was partially offset by an increase in the reserve gold price assumption from $1,300/oz to $1,500/oz. M&I resources decreased from 40.7Mt at 1.48g/t containing 1.94Moz to 18.4Mt at 1.70 g/t containing 1.00Moz due to mining depletion and updated resource pit shells at Nogbele and Fourkoura, incorporating additional drilling and higher cost assumptions.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a webcast and conference call on Thursday 9 March, at 8:30 am EST / 1:30 pm GMT to discuss the Company's financial results.

The webcast is scheduled at:
5:30am in Vancouver
8:30am in Toronto and New York
1:30pm in London
9:30pm in Hong Kong and Perth

The webcast can be accessed through the following link:
https://edge.media-server.com/mmc/p/gt6dtnw2

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

Analysts and investors are also invited to participate and ask questions by registering for the conference call dial-in via the following link:
https://register.vevent.com/register/BIa6806651c0cb4b24846906c6a40345b1

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

QUALIFIED PERSONS

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

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ABOUT ENDEAVOUR MINING CORPORATION

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

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

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This document contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the expectation that an exploration permit will be received, the anticipated timing for the payment of a shareholder dividend and statements with respect to future dividends payable to the Company's shareholders, the completion of studies, mine life and any potential extensions, the future price of gold and the share buyback programme. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", believes", "plan", "target", "opportunities", "objective", "assume", "intention", "goal", "continue", "estimate", "potential", "strategy", "future", "aim", "may", "will", "can", "could", "would" and similar expressions .

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions or completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour's current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities; changes in national and local government legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalisation of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic.

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

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

NON-GAAP MEASURES

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

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APPENDIX A: DETAILED RESERVES AND RESOURCE

	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Boungou Mine (90% owned)						
Proven Reserves	0.6	2.32	48	0.6	2.32	43
Probable Reserves	8.3	2.96	785	7.4	2.96	707
P&P Reserves	**8.9**	**2.91**	**833**	**8.0**	**2.91**	**750**
Measured Resource (incl. reserves)	0.6	2.82	58	0.6	2.82	52
Indicated Resources (incl. reserves)	7.9	3.65	929	7.1	3.65	836
M&I Resources (incl. reserves)	**8.6**	**3.59**	**987**	**7.7**	**3.59**	**888**
Inferred Resources	—	2.60	2	0.0	2.60	2
Houndé Mine (90% owned except 100% owned Golden Hill)						
Proven Reserves	2.9	1.13	106	2.6	1.13	96
Probable Reserves	51.1	1.60	2,626	46.0	1.60	2,364
P&P Reserves	**54.0**	**1.57**	**2,733**	**48.6**	**1.57**	**2,459**
Measured Resource (incl. reserves)	3.0	1.13	110	2.7	1.13	99
Indicated Resources (incl. reserves)	90.4	1.57	4,567	81.3	1.57	4,094
M&I Resources (incl. reserves)	**93.4**	**1.56**	**4,678**	**84.0**	**1.55**	**4,193**
Inferred Resources	20.6	1.63	1,080	19.6	1.64	1,037
Ity Mine (85% owned except 100% owned Le Plaque)						
Proven Reserves	11.4	0.82	300	9.7	0.82	255
Probable Reserves	46.5	1.82	2,721	39.8	1.82	2,340
P&P Reserves	**57.9**	**1.62**	**3,021**	**49.5**	**1.62**	**2,595**
Measured Resource (incl. reserves)	11.7	0.79	298	9.9	0.79	254
Indicated Resources (incl. reserves)	85.3	1.70	4,673	72.9	1.70	4,005
M&I Resources (incl. reserves)	**96.9**	**1.59**	**4,971**	**82.8**	**1.59**	**4,258**
Inferred Resources	17.1	1.59	873	14.5	1.59	743
Mana Mine (90% owned)						
Proven Reserves	—	1.85	1	0.0	1.85	1
Probable Reserves	8.3	3.19	852	7.5	3.19	766
P&P Reserves	**8.3**	**3.19**	**852**	**7.5**	**3.19**	**767**
Measured Resource (incl. reserves)	7.8	1.83	460	7.0	1.83	414
Indicated Resources (incl. reserves)	26.1	2.04	1,718	23.5	2.04	1,546
M&I Resources (incl. reserves)	**34.0**	**1.99**	**2,177**	**30.6**	**1.99**	**1,960**
Inferred Resources	2.9	3.48	326	2.6	3.48	293
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	19.2	1.14	705	17.3	1.14	635
Probable Reserves	43.6	2.41	3,381	39.3	2.41	3,043
P&P Reserves	**62.8**	**2.02**	**4,086**	**56.6**	**2.02**	**3,677**
Measured Resource (incl. reserves)	22.3	1.18	843	20.0	1.18	759
Indicated Resources (incl. reserves)	83.8	2.04	5,490	75.4	2.04	4,941
M&I Resources (incl. reserves)	**106.1**	**1.86**	**6,333**	**95.5**	**1.86**	**5,700**
Inferred Resources	19.9	2.16	1,380	17.9	2.16	1,242
Wahgnion Mine (90% owned)						
Proven Reserves	1.8	0.67	39	1.6	0.67	35
Probable Reserves	12.2	1.72	676	11.0	1.72	608
P&P Reserves	**14.0**	**1.59**	**715**	**12.6**	**1.59**	**644**
Measured Resource (incl. reserves)	7.9	1.45	367	7.1	1.45	330
Indicated Resources (incl. reserves)	10.5	1.89	637	9.4	1.89	573
M&I Resources (incl. reserves)	**18.4**	**1.70**	**1,004**	**16.5**	**1.70**	**904**
Inferred Resources	0.5	1.23	20	0.5	1.23	18
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	18.1	1.22	707	16.3	1.22	637
M&I Resources (incl. reserves)	**18.1**	**1.22**	**707**	**16.3**	**1.22**	**637**

Inferred Resources	16.2	2.24	1,167	13.4	2.28	986

Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Lafigué Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	49.8	1.69	2,714	39.9	1.69	2,171
P&P Reserves	**49.8**	**1.69**	**2,714**	**39.9**	**1.69**	**2,171**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	46.2	2.04	3,026	37.0	2.04	2,421
M&I Resources (incl. reserves)	**46.2**	**2.04**	**3,026**	**37.0**	**2.04**	**2,421**
Inferred Resources	1.6	1.98	102	1.3	1.98	82
Kalana Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	28.5	1.60	1,463
P&P Reserves	**35.6**	**1.60**	**1,829**	**28.5**	**1.60**	**1,463**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318	36.8	1.57	1,854
M&I Resources (incl. reserves)	**46.0**	**1.57**	**2,318**	**36.8**	**1.57**	**1,854**
Inferred Resources	4.6	1.67	245	3.6	1.67	196
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	**—**	**—**	**—**	**—**	**—**	**—**
Inferred Resources	3.4	7.69	841	3.1	7.69	757
Assafou (100% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	14.9	2.33	1,114	14.9	2.33	1,114
M&I Resources (incl. reserves)	**14.9**	**2.33**	**1,114**	**14.9**	**2.33**	**1,114**
Inferred Resources	32.9	1.80	1,903	32.9	1.80	1,903
Total - Endeavour Mining						
Proven Reserves	36.0	1.04	1,199	31.8	1.04	1,065
Probable Reserves	255.4	1.90	15,584	219.4	1.91	13,462
P&P Reserves	**291.4**	**1.79**	**16,783**	**251.2**	**1.80**	**14,526**
Measured Resource (incl. reserves)	53.3	1.25	2,136	47.3	1.25	1,908
Indicated Resources (incl. reserves)	429.2	1.82	25,179	374.6	1.83	22,021
M&I Resources (incl. reserves)	**482.5**	**1.76**	**27,316**	**422.1**	**1.76**	**23,929**
Inferred Resources	119.7	2.06	7,939	109.4	2.06	7,259

The mineral Reserves and Resources were estimated as at 31 December 2022 in accordance with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum (CIM) and incorporated into the NI 43-101. The Qualified Persons responsible for the mineral Reserve and Resource estimates are detailed in the following tables.

MINERAL RESOURCES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity (Collin Sud, Le Plaque, Mont Ity/Walter, Bakatouo, ZiaNE, Verse Ouest-Teckraie, Aires, West Flotouo, Yopleu; Bakatouo NW, Verse East); Houndé (Dohoun, Kari Pump), Sabodala-Massawa, Wahgnion, Bantou, Boungou, Assafou, Mana (Fofina, Yaho, Filon 67, Fobiri, Yama), Nabanga
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Houndé (Kari West, Kari Centre-Gap-South, Vindaloo South, Vindaloo Southeast, Dafra); Kalana (Kalanko), Mana (Maoula), Sabodala-Massawa (Bambaraya)
Joseph Hirst, FGS, CGeol.	Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG)
Patti Nakai-Lajoie, P.Geo.	VP Mine Geology and Grade Control, Endeavour Mining plc	Houndé (Golden Hill)
Mark Zammit, MAIG	Principal, Cube Consulting Pty Ltd	Ity (Daapleu, Gbeitouo), Houndé (Vindaloo except Dafra)
Dr. Lucy Roberts, AusIMM (CP)	Principal Consultant, SRK Consulting (UK) Ltd	Fetekro (Lafigué)
Paul Blackney, MAusIMM, MAIG	Principal Consultant, Optiro Pty Limited	Kalana (Kalana)

MINERAL RESERVES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Salih Ramazan, FAusIMM	Vice President, Mine Planning, Endeavour Mining plc	Ity, Houndé, Sabodala-Massawa (OP), Boungou and Wahgnion
Bryan Pullman, P.Eng	Principal Mining Engineer – Mining Advisory, SLR (UK)	Sabodala-Massawa (UG) & Mana (UG)
Francois Taljaard, Pr.Eng	Principal Consultant, Mining Engineering, SRK Consulting (UK) Ltd	Fetekro (Lafigué)
Allan Earl, FAusIMM	Executive Consultant, Snowden Mining Industry Consultants (Pty) Ltd	Kalana Project

1. The mineral resources and reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the Definition Standards adopted by CIM Council in May 10, 2014.
2. Mineral resources that are not mineral reserves have not demonstrated economic viability at the Reserve gold price stated.
3. All mineral resources are reported inclusive of mineral reserves.
4. Tonnages are rounded to the nearest 100,000 tonnes; gold grades are rounded to one decimal place; ounces are rounded to the nearest 1,000oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
5. Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
6. Processing recoveries vary at each pit by many factors including material types, mineralogy and chemistry of the ore. The overall average recoveries are around 89% at Sabodala, 90% at Houndé, 85% at Ity, 94% at Boungou, 88% at Mana and 92% at Wahgnion. The average processing recoveries at the development project's Lafigué and Kalana are 95% and 90% respectively.
7. A mining permit application was submitted for the Golden Hill property, but the Company subsequently requested a withdrawal of that application in order to submit an exploration permit application. The prior exploration permit has expired. The Company has received confirmation from the Ministry of Mines on March 4, 2022 stating that they have received the Company's request.
8. The reporting of mineral reserves and resources are based on a gold price as detailed below:

Au Price $/oz	BOUNGOU	HOUNDÉ	ITY	MANA	SABODALA-MASSAWA	WAHGNION	LAFIGUÉ	KALANA
2022 Reserves	1,500	1,300	1,300	1,300	1,300	1,500	1,300	1,500
2021 Reserves	1,300	1,300	1,300	UG & OP 1,300	1,300	1,300	1,300	1,500
2022 Resources	1,500	1,500 1,800[1]	1,500	UG at 1,500 OP at 1,500	1,500	1,500	1,500	1,500
2021 Resources	1,500	1500 1,800[1]	1,500	UG at 1,500 OP at 1,500	1,500	1,500	1,500	1,500

1 Golden Hill resources, within the Houndé mine resources are at a Gold Price of $1,800 per ounce.

Cut-off grades for the resources are as follows:

a. *Hounde: at 0.50g/t Au*
b. *Ity at 0.50g/t Au*
c. *Sabodala-Massawa: open pit from 0.31g/t to 1.00g/t Au. Underground from 2.00g/t to 2.84g/t Au*
d. *Boungou: oxide at 0.91g/t Au, transition at 0.91g/t Au, sulphide at 1.05 g/t Au*
e. *Mana: open pit for oxide at 0.41g/t Au to 0.56g/t Au, for transitional 0.44g/t Au to 0.69 g/t Au, and sulphide at 0.72g/t Au to 2.54g/t Au*
f. *Wahgnion: from 0.35g/t Au to 0.60g/t Au*
g. *Lafigué: oxide at 0.40g/t Au, transitional and fresh at 0.50g/t Au*
h. *Kalana: all 0.50g/t Au*
i. *Bantou: from 0.43g/t Au to 0.86g/t Au*
j. *Nabanga: at 3.00g/t Au*
k. *Golden Hill: from 0.49g/t to 0.55g/t Au*
l. *Assafou: at 0.50 g/t Au*

Cut-off grades for the reserves are as follows:

a. *Houndé: oxide: 0.50g/t Au to 0.70g/t Au; transitional: 0.50g/t Au to 0.70g/t Au; fresh: 0.60g/t Au to 0.70g/ except Mambo fresh 1.20g/t Au*
b. *Ity: oxide: 0.50g/t Au to 0.60g/t Au; transitional: 0.40g/t Au to 0.90g/t Au; fresh: 0.40g/t Au to 0.80g/t Au*
c. *Sabodala Open Pit WOLP: oxide: 0.60/t Au to 0.70g/t Au; transitional: 0.60g/t Au to 0.80g/t Au; fresh: 0.60g/t Au to 0.70g/t Au.*
d. *Sabodala Open Pit SLP: Oxide: 0.90g/t Au; Transitional 0.90g/t for CZ; RedTran: 1.20g/t Au for CZ 1.40g/t Au for NZ and 1.0g/t Au for Delya; fresh cut-off is 1.30g/t Au*
e. *Sabodala UG: 2.82g/t Au*
f. *Boungou: oxide: 1.10g/t Au; transitional: 1.20g/t Au; fresh: 1.20g/t Au*
g. *Mana OP: Not Applicable;*
h. *Mana UG: Sio cut-off grade: 2.35g/t Au; Wona cut-off grade: 2.23g/t Au*
i. *Wahgnion: oxide: 0.40g/t Au to 0.50g/t Au; transitional: 0.50g/t Au to 0.60g/t Au; fresh: 0.50g/t Au to 0.60g/t Au*
j. *Lafigué: 0.40g/t Au*
k. *Kalana and Kalanako pits: oxide: 0.40g/t Au; transitional: 0.50g/t Au; fresh: 0.60g/t Au, 0.5g/tAu for TSF.*

RESERVES AND RESOURCES: YEAR-OVER-YEAR COMPARISON

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2022 Tonnage (Mt)	As at 31 December 2022 Grade (Au g/t)	As at 31 December 2022 Content (Au koz)	As at 31 December 2021 Tonnage (Mt)	As at 31 December 2021 Grade (Au g/t)	As at 31 December 2021 Content (Au koz)
Boungou Mine (90% owned)						
Proven Reserves	0.6	2.32	48	0.6	1.95	39
Probable Reserves	8.3	2.96	785	9.3	3.61	1,075
P&P Reserves	**8.9**	**2.91**	**833**	**9.9**	**3.51**	**1,114**
Measured Resource	0.6	2.82	58	0.6	2.04	40
Indicated Resources	7.9	3.65	929	10.5	3.95	1,336
M&I Resources	**8.6**	**3.59**	**987**	**11.1**	**3.85**	**1,376**
Inferred Resources	—	2.60	2	0.1	4.89	14
Houndé Mine (90% owned except 100% owned Golden Hill)						
Proven Reserves	2.9	1.13	106	2.3	1.25	93
Probable Reserves	51.1	1.60	2,626	44.6	1.69	2,420
P&P Reserves	**54.0**	**1.57**	**2,733**	**47.0**	**1.66**	**2,513**
Measured Resource (incl. reserves)	3.0	1.13	110	2.4	1.24	97
Indicated Resources (incl. reserves)	90.4	1.57	4,567	101.5	1.55	5,067
M&I Resources (incl. reserves)	**93.4**	**1.56**	**4,678**	**103.9**	**1.55**	**5,165**
Inferred Resources	20.6	1.63	1,080	20.5	1.60	1,052
Ity Mine (85% owned except 100% owned Le Plaque)						
Proven Reserves	11.4	0.82	300	11.9	0.89	338
Probable Reserves	46.5	1.82	2,721	51.2	1.61	2,641
P&P Reserves	**57.9**	**1.62**	**3,021**	**63.0**	**1.47**	**2,979**
Measured Resource (incl. reserves)	11.7	0.79	298	12.1	0.88	344
Indicated Resources (incl. reserves)	85.3	1.70	4,673	77.3	1.66	4,131
M&I Resources (incl. reserves)	**96.9**	**1.59**	**4,971**	**89.5**	**1.56**	**4,475**
Inferred Resources	17.1	1.59	873	27.1	1.47	1,279
Mana Mine (90% owned)						
Proven Reserves	—	1.85	1	1.3	3.54	150
Probable Reserves	8.3	3.19	852	10.1	3.09	1,007
P&P Reserves	**8.3**	**3.19**	**852**	**11.5**	**3.14**	**1,157**
Measured Resource (incl. reserves)	7.8	1.83	460	7.5	1.48	359
Indicated Resources (incl. reserves)	26.1	2.04	1,718	30.1	1.99	1,928
M&I Resources (incl. reserves)	**34.0**	**1.99**	**2,177**	**37.6**	**1.89**	**2,287**
Inferred Resources	2.9	3.48	326	7.8	2.27	570
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	19.2	1.14	705	19.9	1.36	866
Probable Reserves	43.6	2.41	3,381	46.5	2.39	3,574
P&P Reserves	**62.8**	**2.02**	**4,086**	**66.4**	**2.08**	**4,440**
Measured Resource (incl. reserves)	22.3	1.18	843	21.2	1.32	900
Indicated Resources (incl. reserves)	83.8	2.04	5,490	88.9	2.09	5,977
M&I Resources (incl. reserves)	**106.1**	**1.86**	**6,333**	**110.1**	**1.94**	**6,877**
Inferred Resources	19.9	2.16	1,380	24.3	2.16	1,682
Wahgnion Mine (90% owned)						
Proven Reserves	1.8	0.67	39	2.1	0.78	52
Probable Reserves	12.2	1.72	676	19.5	1.60	1,006
P&P Reserves	**14.0**	**1.59**	**715**	**21.6**	**1.52**	**1,059**
Measured Resource (incl. reserves)	7.9	1.45	367	2.3	0.82	60
Indicated Resources (incl. reserves)	10.5	1.89	637	38.4	1.52	1,879
M&I Resources (incl. reserves)	**18.4**	**1.70**	**1,004**	**40.7**	**1.48**	**1,940**
Inferred Resources	0.5	1.23	20	5.0	1.53	247
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	18.1	1.22	707	—	—	—
M&I Resources (incl. reserves)	**18.1**	**1.22**	**707**	**—**	**—**	**—**
Inferred Resources	16.2	2.24	1,167	51.1	1.37	2,245

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2022			As at 31 December 2021		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Lafigué Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	49.8	1.69	2,714	48.7	1.70	2,662
P&P Reserves	**49.8**	**1.69**	**2,714**	**48.7**	**1.70**	**2,662**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	46.2	2.04	3,026	44.8	2.02	2,916
M&I Resources (incl. reserves)	**46.2**	**2.04**	**3,026**	**44.8**	**2.02**	**2,916**
Inferred Resources	1.6	1.98	102	3.6	2.35	269
Kalana Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	35.6	1.60	1,829
P&P Reserves	**35.6**	**1.60**	**1,829**	**35.6**	**1.60**	**1,829**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318	46.0	1.57	2,318
M&I Resources (incl. reserves)	**46.0**	**1.57**	**2,318**	**46.0**	**1.57**	**2,318**
Inferred Resources	4.6	1.67	245	4.6	1.67	245
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	**—**	**—**	**—**	**—**	**—**	**—**
Inferred Resources	3.4	7.69	841	3.4	7.69	841
Assafou (100% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	14.9	2.33	1,114	—	—	—
M&I Resources (incl. reserves)	**14.9**	**2.33**	**1,114**	**—**	**—**	**—**
Inferred Resources	32.9	1.80	1,903	—	—	—
Group Total (excluding the Afema property)						
Proven Reserves	36.0	1.04	1,199	38.1	1.26	1,539
Probable Reserves	255.4	1.90	15,584	265.6	1.90	16,215
P&P Reserves	**291.4**	**1.79**	**16,783**	**303.6**	**1.82**	**17,753**
Measured Resource (incl. reserves)	53.3	1.25	2,136	46.2	1.21	1,802
Indicated Resources (incl. reserves)	429.2	1.82	25,179	437.5	1.82	25,551
M&I Resources (incl. reserves)	**482.5**	**1.76**	**27,316**	**483.7**	**1.76**	**27,353**
Inferred Resources	119.7	2.06	7,939	147.4	1.78	8,444
Afema (51% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	5.1	1.10	179
M&I Resources (incl. reserves)	**—**	**—**	**—**	**5.1**	**1.10**	**179**
Inferred Resources	—	—	—	3.4	1.05	116
Group Total						
Proven Reserves	36.0	1.04	1,199	38.1	1.26	1,539
Probable Reserves	255.4	1.90	15,584	265.6	1.90	16,215
P&P Reserves	291.4	1.79	16,783	303.6	1.82	17,753
Measured Resource (incl. reserves)	53.3	1.25	2,136	46.2	1.21	1,802
Indicated Resources (incl. reserves)	429.2	1.82	25,179	442.6	1.81	25,730
M&I Resources (incl. reserves)	482.5	1.76	27,316	488.8	1.75	27,532
Inferred Resources	119.7	2.06	7,939	150.8	1.77	8,560

Notes for the period ended 31 December 2022 are available in the section above. Notes for the period ended 31 December 2021 are available in the press release dated 17 March 2022 available on the Company's website and on SEDAR.

APPENDIX B: RECONCILIATION OF NON-GAAP MEASURES

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

REALISED GOLD PRICE

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

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

Table 19: Realised gold price

	THREE MONTHS ENDED			YEAR ENDED	
($m)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Revenue	**617.0**	**570.0**	**666.0**	**2,508.1**	**2,642.1**
By product revenue	(3.1)	(2.4)	(2.6)	(10.8)	(11.2)
Gold revenue	613.9	567.6	663.4	2,497.3	2,630.9
Realised gains on collars and forward contracts	5.7	19.7	(6.3)	19.8	1.5
Adjusted gold revenue	619.6	587.3	657.1	2,517.1	2,632.4
Ounces sold in the year	352,448	338,054	370,284	1,393,284	1,478,291
Realised gold price for the period, per ounce sold	**1,758**	**1,737**	**1,775**	**1,807**	**1,781**

Table 20: Quarter to date revenue and gold revenue by site

	THREE MONTHS ENDED					
	31 December 2022			31 December 2021		
($m)	Revenue	By product revenue	Gold revenue	Revenue	By product revenue	Gold revenue
Boungou	**42.4**	0.1	42.3	**60.7**	0.1	60.6
Houndé	**109.3**	0.2	109.1	**131.9**	0.1	131.8
Ity	**146.8**	2.2	144.6	**106.2**	1.8	104.4
Mana	**78.2**	0.1	78.1	**94.1**	0.1	94.0
Sabodala-Massawa	**173.1**	0.1	173.0	**189.7**	0.3	189.4
Wahgnion	**67.2**	0.4	66.8	**83.4**	0.2	83.2
Total	**617.0**	3.1	613.9	**666.0**	2.6	663.4

21: Year to date revenue and gold revenue by site

	YEAR ENDED					
	31 December 2022			31 December 2021		
($m)	Revenue	By product revenue	Gold revenue	Revenue	By product revenue	Gold revenue
Boungou	**212.3**	0.3	212.0	**305.2**	0.4	304.8
Houndé	**533.5**	0.6	532.9	**523.1**	0.8	522.3
Ity	**563.6**	7.5	556.1	**506.8**	7.2	499.6
Mana	**353.0**	0.7	352.3	**379.0**	0.8	378.2
Sabodala-Massawa	**618.9**	0.6	618.3	**642.7**	0.8	641.9
Wahgnion	**226.8**	1.1	225.7	**285.3**	1.2	284.1
Total	**2,508.1**	10.8	2,497.3	**2,642.1**	11.2	2,630.9

The realised gold price for Q3-2022, Q4-2021 and FY-2022 and FY-2021 have been restated to include the realised gains/(losses) on financial instruments which relate to the Group's revenue protection programme, which include the realised gains/(losses) on the gold collars and forward contracts. The table below reflects the restatement of all previous periods for this change:

Table 22: Restatement of realised gold price in prior periods

	THREE MONTHS ENDED				YEAR ENDED
($m except per share amounts)	30 September 2022	30 June 2022	31 March 2022	31 December 2021	31 December 2021
Revenue	**570.0**	**632.2**	**688.9**	**666.0**	**2,642.1**
By product revenue	(2.4)	(2.6)	(2.7)	(2.6)	(11.2)
Gold revenue	567.6	629.6	686.2	663.4	2,630.9
Realised gains/(losses) on collars and forward contracts	19.7	1.4	(7.0)	(6.3)	1.5
Adjusted gold revenue	587.3	631.0	679.2	657.1	2,632.4
Ounces sold in the year	338,054	343,688	359,094	370,284	1,478,291
Realised gold price for the period, per ounce sold	1,737	1,836	1,891	1,775	1,781
Realised gold price as previously reported, per ounce sold (gold revenue/ ounces sold)	1,679	1,832	1,911	1,792	1,780

EBITDA AND ADJUSTED EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the earnings before interest, tax, depreciation and amortisation ("EBITDA") and the adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA") to evaluate the Company's performance and ability to generate cash flows and service debt. The following tables provide the illustration of the calculation of this margin, for the three months and year ended 31 December 2022 and 31 December 2021.

Table 23: EBITDA and Adjusted EBITDA

	THREE MONTHS ENDED			YEAR ENDED	
($m)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
(Loss)/Earnings before taxes	**(299.3)**	**132.2**	**(88.3)**	**144.6**	**447.9**
Add back: Depreciation and depletion	173.0	151.2	191.1	616.0	599.8
Add back: Finance costs, net	15.9	18.6	25.3	66.2	65.7
EBITDA from continuing operations	**(110.4)**	**302.0**	**128.1**	**826.8**	**1,113.4**
Add back: Impairment charge of mineral interests	360.3	—	247.7	360.3	247.7
Add back: Net loss/(gain) on financial instruments[1]	16.1	(40.4)	(24.9)	42.1	(26.5)
Add back: Other expense	29.4	8.4	4.3	51.9	45.6
Add back: Non-cash and other adjustments[2]	(7.2)	5.4	2.5	3.1	84.0
Adjusted EBITDA from continuing operations	**288.2**	**275.4**	**357.7**	**1,284.2**	**1,464.2**

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

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

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

The Company reports cash costs and all-in sustaining costs based on ounces of gold sold. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors may find this information useful to evaluate the costs of production per ounce sold. By product revenues are included as a credit to operating expenses, and included in non-cash and other adjustments below. The following table provides a reconciliation of cash costs per ounce of gold sold, for the three months and year ended 31 December 2022 and 31 December 2021.

Table 24: Cash Costs

	THREE MONTHS ENDED			YEAR ENDED	
($m except ounces sold)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Operating expenses from mine operations	**(249.5)**	**(256.0)**	**(229.9)**	**(979.5)**	**(982.5)**
Royalties	(38.5)	(35.3)	(41.8)	(152.9)	(162.3)
Non-cash and other adjustments[1]	(4.1)	7.8	2.5	13.9	84.0
Cash costs from continuing operations	**(292.1)**	**(283.5)**	**(269.2)**	**(1,118.5)**	**(1,060.8)**
Gold ounces sold from continuing operations	352,448	338,054	370,284	1,393,284	1,478,291
Total cash cost per ounce of gold sold from continuing operations	**829**	**839**	**727**	**803**	**718**
Cash costs from discontinued operations	—	—	(25.5)	(15.2)	(120.7)
Total cash costs from all operations	**(292.1)**	**(283.5)**	**(294.7)**	**(1,133.7)**	**(1,181.5)**
Gold ounces sold from all operations	352,448	338,054	390,047	1,403,391	1,580,803
Total cash cost per ounce of gold sold from all operations	**829**	**839**	**756**	**808**	**747**

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

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

Table 25: All-In Sustaining Costs

	THREE MONTHS ENDED			YEAR ENDED	
($m except ounces sold)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Total cash costs for ounces sold from continuing operations	(292.1)	(283.5)	(269.2)	(1,118.5)	(1,060.8)
Corporate costs, net[1]	(14.5)	(12.4)	(18.9)	(47.7)	(49.9)
Sustaining capital	(29.6)	(28.8)	(43.0)	(127.3)	(166.5)
All-in sustaining costs from continuing operations	**(336.2)**	**(324.7)**	**(331.1)**	**(1,293.5)**	**(1,277.2)**
Gold ounces sold from continuing operations	352,448	338,054	370,284	1,393,284	1,478,291
All-in sustaining costs per ounce sold from continuing operations	**954**	**960**	**894**	**928**	**864**
Including discontinued operations					
All in sustaining costs from discontinued operations	—	—	(25.7)	(15.2)	(121.4)
All-in sustaining costs from all operations	(336.2)	(324.7)	(356.8)	(1,308.7)	(1,398.6)
Gold ounces sold from all operations	352,448	338,054	390,047	1,403,391	1,580,803
All-in sustaining cost per ounce sold from all operations	**954**	**960**	**915**	**933**	**885**

[1]Corporate G&A costs included in the calculation for all-in sustaining costs for the prior year comparative periods has been adjusted to exclude expenses associated to listing on the LSE of $1.4 million for the three months and $12.6 million for the year ended 31 December 2021.

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

Table 26: Sustaining and Non-Sustaining Capital

	THREE MONTHS ENDED			YEAR ENDED	
($m)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Expenditures on mining interests	**164.3**	**152.4**	**132.3**	**546.2**	**522.8**
Additions to leased assets	—	(5.5)	—	(9.7)	—
Non-sustaining capital expenditures[1]	(77.1)	(79.6)	(58.1)	(252.2)	(214.7)
Non-sustaining exploration	(7.9)	(12.3)	(19.2)	(48.4)	(77.7)
Growth projects	(54.6)	(29.7)	(11.8)	(126.5)	(63.2)
Payments for sustaining leases	4.9	3.4	—	17.9	—
Sustaining Capital[1]	**29.6**	**28.8**	**43.2**	**127.3**	**167.2**

[1]Non-sustaining and sustaining capital expenditures include amounts incurred at the Agbaou and Karma mines.

Table 27: Consolidated Sustaining Capital

($m)	THREE MONTHS ENDED 31 December 2022	30 September 2022	31 December 2021	YEAR ENDED 31 December 2022	31 December 2021
Boungou	1.5	1.4	1.6	6.6	18.1
Houndé	10.9	6.4	13.9	32.0	49.1
Ity	2.5	2.5	6.1	13.4	24.0
Mana	2.6	3.1	2.4	9.9	12.6
Sabodala-Massawa	10.3	9.4	14.2	40.0	50.3
Wahgnion	1.1	5.3	4.8	23.2	12.3
Corporate	0.7	0.7	—	2.2	—
Sustaining capital from continuing operations	**29.6**	**28.8**	**43.0**	**127.3**	**166.4**
Karma	—	—	0.1	—	0.6
Agbaou	—	—	—	—	0.2
Sustaining capital from all operations	**29.6**	**28.8**	**43.1**	**127.3**	**167.2**

Table 28: Consolidated Non-Sustaining Capital

($m)	THREE MONTHS ENDED 31 December 2022	30 September 2022	31 December 2021	YEAR ENDED 31 December 2022	31 December 2021
Boungou	6.0	4.0	9.0	27.5	22.9
Houndé	13.6	18.4	6.8	39.2	17.1
Ity	22.9	15.4	10.9	49.0	35.3
Mana	16.7	19.2	6.9	61.4	63.3
Sabodala-Massawa	6.9	12.1	14.1	40.1	34.0
Wahgnion	10.3	9.9	7.2	31.6	27.5
Non-mining	0.7	1.1	2.3	2.9	9.8
Non-sustaining capital from continuing operations	**77.1**	**80.1**	**57.2**	**251.7**	**209.9**
Karma	—	—	1.7	0.5	4.8
Non-sustaining capital from all operations	**77.1**	**80.1**	**58.9**	**252.2**	**214.7**

ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

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

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

Table 29: Adjusted Net Earnings

	THREE MONTHS ENDED			YEAR ENDED	
($m except per share amounts)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Total net and comprehensive (loss)/earnings	**(273.1)**	**67.1**	**(109.4)**	**(21.9)**	**275.8**
Net loss/(earnings) from discontinued operations	5.7	—	17.0	(9.1)	28.8
Impairment charge on mineral interests	360.3	—	247.7	360.3	247.7
Net gain on financial instruments[1]	16.1	(40.4)	(24.9)	42.1	(26.5)
Other expenses	29.4	8.4	4.3	51.9	45.6
Non-cash, tax and other adjustments[2]	(45.1)	36.9	9.5	28.1	118.0
Adjusted net earnings	**93.3**	**72.0**	**144.2**	**451.4**	**689.4**
Attributable to non-controlling interests[3]	**28.8**	**18.5**	**(3.5)**	**46.7**	**84.2**
Attributable to shareholders of the Company	**64.5**	**53.5**	**147.7**	**404.7**	**605.2**
Weighted average number of shares issued and outstanding	246.7	247.8	249.2	247.8	240.1
Adjusted net earnings from continuing operations per basic share	**0.26**	**0.22**	**0.59**	**1.63**	**2.52**

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

[2]Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances, non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, and the listing fees associated with listing on the LSE.

[3]Adjusted net earnings attributable to non-controlling interests is equal to net earnings from continuing operations attributable to non-controlling interests adjusted, which on average is approximately 13% for the Company's operating mines.

The adjusted net earnings figure for Q4-2022, Q4-2021 and FY-2022 and FY-2021 have been restated to include the realised gains/(losses) on financial instruments which relate to the Group's revenue protection programme and consist of the realised gains/(losses) on the gold collars and forward contracts. This change increases the consistency of this calculation with our peer companies, as well as reflect the impact of the revenue protection programme on the Group's revenue and earnings. All previous periods have been restated for this change, the impact of which is presented below (the realised gain in Q4-2022 that is adjusted from the gain on financial instruments was $5.7 million):

Table 30: Restatement of adjusted net earnings

	THREE MONTHS ENDED				YEAR ENDED
($m except per share amounts)	30 September 2022	30 June 2022	31 March 2022	31 December 2021	31 December 2021
Adjusted net earnings to shareholders of the Company, as previously reported	36.2	111.3	122.3	148.0	577.1
Realised gains/ (losses) on revenue protection contracts (collars and forward contracts)	19.7	1.4	(7.0)	(6.3)	1.5
Adjusted net earnings to shareholders of the Company, restated	55.9	112.7	115.3	141.7	578.6
Weighted average number of shares issued and outstanding	247,846,926	248,319,675	248,319,675	249,237,316	240,094,919
Adjusted net earnings from continuing operations per basic share, restated	0.23	0.45	0.46	0.57	2.41
Adjusted net earnings from continuing operations per basic share, as previously reported	0.15	0.45	0.49	0.59	2.40

OPERATING CASH FLOW PER SHARE

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

Table 31: Operating Cash Flow ("OCF") and Operating Cash Flow ("OCF") Per Share

	THREE MONTHS ENDED			YEAR ENDED	
($m except per share amounts)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021
Operating cash flow					
Cash generated from operating activities by continuing operations	**310.8**	**153.7**	**341.4**	**1,017.1**	**1,132.2**
Changes in working capital from continuing operations	(30.0)	41.4	(23.2)	91.6	0.5
Operating cash flows before working capital from continuing operations	**280.8**	**195.1**	**318.2**	**1,108.7**	**1,132.7**
Divided by weighted average number of outstanding shares, in millions	246.7	247.8	249.2	247.8	240.1
Operating cash flow per share from continuing operations	**$1.26**	**$0.62**	**$1.37**	**$4.10**	**$4.72**
Operating cash flow per share before working capital from continuing operations	**$1.14**	**$0.79**	**$1.28**	**$4.47**	**$4.72**

NET CASH/ADJUSTED EBITDA RATIO

The Company is reporting net cash and net cash/adjusted EBITDA LTM ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Company. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The calculation of net cash is shown in table 7. The following table explains the calculation of net cash/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA.

Table 32: Net Cash/ Adjusted EBITDA LTM Ratio

($m)	31 December 2022	31 December 2021
Net cash/(net debt)[1]	121.1	76.2
Trailing twelve month adjusted EBITDA[2]	1,284.2	1,536.6
Net cash/adjusted EBITDA LTM ratio	**0.09**	**0.05**

[1] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q4-2022 adjusted to exclude results of discontinued operations and for the effects of retrospective PPA adjustments.

RETURN ON CAPITAL EMPLOYED

The Company uses Return on Capital Employed ("ROCE") as a measure of long-term operating performance to measure how effectively management utilises the capital it has been provided. The calculation of ROCE, expressed as a percentage, is adjusted EBIT divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Adjusted EBIT is calculated as the Adjusted EBITDA less depreciation and amortisation, and includes the Adjusted EBIT from discontinued operations. Capital employed is calculated as total equity of the Group adjusted by net (cash)/ debt as determined above. Previously, management determined capital employed as total assets less current liabilities. Management believes that including long-term liabilities and determining capital employed based on total equity is more reflective of the long-term management of capital of the Group and is also more consistent with the similar calculation of our peer companies. The calculation has been restated for all periods presented.

Table 33: Return on Capital Employed

	TRAILING TWELVE MONTHS	
($m unless otherwise stated)	31 December 2022	31 December 2021
Adjusted EBITDA[1]	1,286.2	1,502.4
Depreciation and amortisation	(620.8)	(648.7)
Adjusted EBIT (A)	**665.4**	**853.7**
Opening capital employed (B)	**4,309.5**	**2,174.2**
Total equity	4,087.3	4,385.7
Net cash	(121.1)	(76.2)
Closing capital employed (C)	**3,966.2**	**4,309.5**
Average capital employed (D)=(B+C)/2	**4,137.9**	**3,241.9**
ROCE (A)/(D)	**16%**	**26%**

[1] *Adjusted EBITDA has been calculated to include the adjusted EBITDA from discontinued operations.*

The decrease in ROCE for the trailing twelve months ("LTM") to 31 December 2022 reflects the lower Adjusted EBIT in FY-2022 compared to FY-2021 due to the lower revenues and increased operating costs, as discussed above, while average capital employed has increased reflecting the impact of the acquisition of Teranga.

APPENDIX C: UNAUDITED FINANCIAL STATEMENT

ENDEAVOUR MINING

CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three months and year ended 31 December 2022 and 2021

(Expressed in Millions of United States Dollars) (Unaudited)

CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS)/EARNINGS

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

	Note	YEAR ENDED 31 December 2022	YEAR ENDED 31 December 2021
Revenue			
Revenue	5	**2,508.1**	2,642.1
Cost of sales			
Operating expenses	5	**(979.5)**	(982.5)
Depreciation and depletion		**(616.0)**	(599.8)
Royalties		**(152.9)**	(162.3)
Earnings from mine operations		**759.7**	897.5
Corporate costs	5	**(47.7)**	(62.5)
Other expenses	5	**(51.9)**	(45.6)
Impairment of mining interests and goodwill	6	**(360.3)**	(247.7)
Share-based compensation	7	**(32.8)**	(32.5)
Exploration costs		**(33.9)**	(23.6)
Earnings from operations		**233.1**	485.6
Other (expense)/income			
(Loss)/gain on financial instruments	8	**(22.3)**	28.0
Finance costs, net	9	**(66.2)**	(65.7)
Earnings before taxes		**144.6**	447.9
Current income tax expense	21	**(273.3)**	(195.1)
Deferred income tax recovery	21	**97.7**	51.8
Net comprehensive (loss)/earnings from continuing operations		**(31.0)**	304.6
Net earnings/(loss) from discontinued operations	4	**9.1**	(28.8)
Net comprehensive (loss)/earnings		**(21.9)**	275.8
Net (loss)/earnings from continuing operations attributable to:			
Shareholders of Endeavour Mining plc		**(66.1)**	245.0
Non-controlling interests	19	**35.1**	59.6
		(31.0)	304.6
Total net (loss)/earnings attributable to:			
Shareholders of Endeavour Mining plc		**(57.3)**	215.5
Non-controlling interests	19	**35.4**	60.3
		(21.9)	275.8
(Loss)/Earnings per share from continuing operations			
Basic (loss)/earnings per share	7	**(0.27)**	1.02
Diluted (loss)/earnings per share	7	**(0.27)**	1.01
(Loss)/Earnings per share			
Basic (loss)/earnings per share	7	**(0.23)**	0.90
Diluted (loss)/earnings per share	7	**(0.23)**	0.89

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

CONSOLIDATED STATEMENT OF CASH FLOWS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	YEAR ENDED 31 December 2022	31 December 2021
Operating activities			
Earnings before taxes		**144.6**	447.9
Non-cash items	20	**1,138.1**	928.0
Cash paid on settlement of DSUs and PSUs		**(2.7)**	(19.0)
Cash received on settlement of financial instruments		**17.9**	1.5
Income taxes paid		**(189.2)**	(225.7)
Operating cash flows before changes in working capital		**1,108.7**	1,132.7
Changes in working capital	20	**(91.6)**	(0.5)
Operating cash flows generated from continuing operations		**1,017.1**	1,132.2
Operating cash flows generated from discontinued operations	4	**4.9**	24.1
Cash generated from operating activities		**1,022.0**	1,156.3
Investing activities			
Expenditures on mining interests	20	**(518.3)**	(517.1)
Cash acquired on acquisition of subsidiaries	4	**—**	27.0
Changes in other assets		**(9.8)**	(10.6)
Proceeds from sale of financial assets	14	**10.7**	—
Proceeds from sale of subsidiaries, net of cash disposed	4	**2.2**	(4.7)
Investing cash flows used by continuing operations		**(515.2)**	(505.4)
Investing cash flows used by discontinued operations	4	**(6.2)**	(6.3)
Cash used in investing activities		**(521.4)**	(511.7)
Financing activities			
Proceeds received from the issue of common shares	7	**—**	200.0
Acquisition of shares in share buyback	7	**(98.7)**	(133.8)
Payments from the settlement of shares	17	**(29.4)**	(1.1)
Proceeds on exercise of options and warrants		**21.2**	9.8
Dividends paid to minority shareholders	19	**(57.2)**	(29.9)
Dividends paid to shareholders	7	**(166.6)**	(129.9)
Proceeds of long-term debt	9	**50.0**	490.0
Repayment of long-term debt	9	**(50.0)**	(1,143.0)
Proceeds on issuance of senior notes	9	**—**	494.6
Payment of financing fees and other		**(46.6)**	(51.0)
Repayment of lease liabilities	16	**(17.9)**	(29.9)
Settlement of gold offtake liability	4	**—**	(49.7)
Financing cash flows used by continuing operations		**(395.2)**	(373.9)
Financing cash flows generated from/(used by) discontinued operations	4	**10.2**	(47.4)
Cash used in financing activities		**(385.0)**	(421.3)
Effect of exchange rate changes on cash and cash equivalents		**(70.7)**	(31.8)
Increase in cash and cash equivalents		**44.9**	191.5
Cash and cash equivalents, beginning of year[1]		**906.2**	714.7
Cash and cash equivalents, end of year		**951.1**	906.2

1. Cash and cash equivalents at the beginning of the 2021 year includes cash included as assets held for sale of $69.7 million.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	As at 31 December 2022	As at 31 December 2021
ASSETS			
Current			
Cash and cash equivalents		**951.1**	906.2
Trade and other receivables	10	**106.9**	104.8
Inventories	11	**320.7**	311.3
Current portion of other financial assets	14	**11.2**	8.6
Prepaid expenses and other		**56.5**	35.1
		1,446.4	1,366.0
Non-current			
Mining interests	12	**4,517.0**	4,980.2
Goodwill	13	**134.4**	134.4
Deferred tax assets	21	**—**	10.0
Other financial assets	14	**87.4**	95.0
Inventories	11	**229.5**	185.3
Total assets		**6,414.7**	6,770.9
LIABILITIES			
Current			
Trade and other payables	15	**354.6**	351.0
Lease liabilities	16	**18.2**	14.4
Current portion long-term debt	9	**336.6**	—
Other financial liabilities	17	**89.1**	32.4
Income taxes payable	21	**247.1**	169.3
		1,045.6	567.1
Non-current			
Lease liabilities	16	**28.9**	36.7
Long-term debt	9	**488.1**	841.9
Other financial liabilities	17	**25.2**	104.3
Environmental rehabilitation provision	18	**165.0**	162.9
Deferred tax liabilities	21	**574.6**	672.3
Total liabilities		**2,327.4**	2,385.2
EQUITY			
Share capital	7	**2.5**	2.5
Share premium		**25.6**	4.5
Other reserves	7	**592.4**	584.0
Retained earnings		**3,040.4**	3,330.5
Equity attributable to shareholders of the Corporation		**3,660.9**	3,921.5
Non-controlling interests	19	**426.4**	464.2
Total equity		**4,087.3**	4,385.7
Total equity and liabilities		**6,414.7**	6,770.9

Registered No. 13280545

COMMITMENTS AND CONTINGENCIES (NOTE 25)
SUBSEQUENT EVENTS (NOTE 26)

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

CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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 7)	(Deficit)/Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests (Note 19)	Total
At 1 January 2021		**16.4**	**3,027.4**	**70.4**	**(1,056.2)**	**2,058.0**	**190.9**	**2,248.9**
Consideration on the acquisition of Teranga	4	7.9	1,670.4	30.4	—	1,708.7	245.9	1,954.6
Shares issued on private placement	7	0.9	199.1	—	—	200.0	—	200.0
Purchase and cancellation of own shares	7	(0.3)	—	0.3	(152.1)	(152.1)	—	(152.1)
Shares issued on exercise of options and PSUs		0.1	31.8	(24.8)	3.1	10.2	—	10.2
Share-based compensation	7	—	—	25.4	—	25.4	—	25.4
Dividends paid	7	—	—	—	(129.8)	(129.8)	—	(129.8)
Dividends to non-controlling interests	19	—	—	—	—	—	(29.9)	(29.9)
Disposal of the Agbaou mine	4	—	—	—	—	—	(3.0)	(3.0)
Reorganisation	1, 5	(22.5)	(4,924.2)	4,946.7	—	—	—	—
Deferred shares issued upon capitalisation	7	4,450.0	—	(4,450.0)	—	—	—	—
Cancellation of deferred shares	7	(4,450.0)	—	—	4,450.0	—	—	—
Reclassification of PSUs to liabilities	17	—	—	(14.4)	—	(14.4)	—	(14.4)
Total net and comprehensive earnings		—	—	—	215.5	215.5	60.3	275.8
At 31 December 2021		**2.5**	**4.5**	**584.0**	**3,330.5**	**3,921.5**	**464.2**	**4,385.7**
At 1 January 2022		**2.5**	**4.5**	**584.0**	**3,330.5**	**3,921.5**	**464.2**	**4,385.7**
Purchase and cancellation of own shares[1]	7	—	—	—	(98.8)	(98.8)	—	(98.8)
Shares issued on exercise of options, warrants and PSUs[1]		—	21.1	(7.0)	32.9	47.0	—	47.0
Share-based compensation	7	—	—	15.4	—	15.4	—	15.4
Dividends paid	7	—	—	—	(166.9)	(166.9)	—	(166.9)
Dividends to non-controlling interests	19	—	—	—	—	—	(63.9)	(63.9)
Disposal of the Karma mine	4	—	—	—	—	—	(9.3)	(9.3)
Total net and comprehensive (loss)/earnings		—	—	—	(57.3)	(57.3)	35.4	(21.9)
At 31 December 2022		**2.5**	**25.6**	**592.4**	**3,040.4**	**3,660.9**	**426.4**	**4,087.3**

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 unaudited consolidated financial statements.

NOTES TO THE 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 six 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.

Prior to its listing on the London Stock Exchange on 14 June 2021, Endeavour Mining Corporation ("EMC") was the parent company of the Group for which consolidated financial statements were produced. On 11 June 2021, the shareholders of EMC transferred all of their shares in EMC to Endeavour Mining plc in exchange for ordinary shares of equal value in Endeavour Mining plc (the "Reorganisation"). This resulted in Endeavour Mining plc, which was incorporated on 21 March 2021, becoming the new Parent Company for the Group. As a result of the Reorganisation, there was no change in the legal ownership of any of the assets of EMC or Endeavour Mining plc, nor any change in the ownership of existing shares or securities of EMC or Endeavour Mining plc. The financial information as at 31 December 2022 and 2021 and for the years then ended are presented as a continuation of EMC.

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The financial information for the year ended 31 December 2022 and the year ended 31 December 2021 does not constitute the Company's statutory accounts for those years.

Statutory accounts for the year ended 31 December 2021 have been 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. The financial information for the year ended 31 December 2022 is unaudited. The statutory accounts for that year will be delivered to the Registrar of Companies in due course.

STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). All amounts presented in US dollars, except as otherwise indicated. References to C$, Euro, CFA, and AUD are to Canadian dollars, the Euro, the Central African Franc, and Australian dollar, respectively.

BASIS OF PREPARATION

These consolidated financial statements have been prepared on the historical cost basis, except for the valuation of certain financial instruments that are measured at fair value at the end of each reporting period (note 8, 14) as explained in the accounting policies below. The Group's accounting policies have been applied consistently to all periods in the preparation of these consolidated financial statements, except for the adoption of new accounting standards described in note 2(t) below.

GOING CONCERN

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

At 31 December 2022, the Group's net cash position was $121.1 million, calculated as the difference between cash and cash equivalents of $951.1 million and the current and non-current portion of long-term debt with a principal outstanding of $830.0 million. At 31 December 2022, the Group had undrawn credit facilities of $575.0 million. The Group had current assets of $1,446.4 million and current liabilities of $1,045.6 million representing a total working capital balance (current assets less current liabilities) of $400.8 million as at 31 December 2022 which includes the convertible senior notes which were repaid in February 2023. Cash generated from operating activities for the year ended 31 December 2022 was $1,022.0 million.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonable possible change in the key assumptions on which the cash flow forecast is based, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least March 2024 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices and production volumes in line with annual guidance.

The Board is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the consolidated financial statements as at and for the 12 months ended 31 December 2022.

BASIS OF CONSOLIDATION

These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company ("Subsidiaries").

Control is achieved when the Company has (i) power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee and (iii) has the ability to use its power to affect its returns. Subsidiaries are included in the consolidated financial results of the Group from the effective date of acquisition up to the effective date of disposition or loss of control. The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. For details of the Company's subsidiaries refer to note 22.

The following UK subsidiaries are exempt from the UK requirements relating to the audit of financial statements under section 479A of the Companies Act 2006:

Entity	Registration Number
Endeavour Management Services London Limited	10342431
Endeavour Mining Services LLP	OC425911

a. FOREIGN CURRENCY TRANSLATION

The presentation and functional currency of the Company is the US dollar. The individual financial statements of each subsidiary are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates at the date of the transaction.

b. BUSINESS COMBINATIONS

A business combination is defined as an acquisition of assets and liabilities that constitute a business and is accounted for using the acquisition method. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. A business consists of inputs, including non-current assets, and processes, including operational processes, that when applied to those inputs, have the ability to create outputs that provide a return to the Company and its shareholders. A business also includes those assets and liabilities that do not necessarily have all the inputs and processes required to produce outputs but can be integrated with the inputs and processes of the Company to create outputs. When acquiring a set of activities or assets in the exploration and development stage, which may not have outputs, the Company considers other factors to determine whether the set of activities or assets is a business.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports in its financial statements provisional amounts for the items for which the accounting is incomplete.

During this measurement period, if necessary, the Company will retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the Company will also recognise additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable and shall not exceed one year from the acquisition date.

The consideration transferred in a business combination is measured at its acquisition date fair value. The acquisition date is the date the Company obtains control over the acquiree, which is generally the date that consideration is transferred, and the Company acquires the assets and assumes the liabilities of the acquiree. The Company considers all relevant facts and circumstances in determining the acquisition date. When the consideration includes a contingent consideration arrangement, it is measured at its acquisition date fair value and included as part of the consideration. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. For those changes to the fair value of the contingent consideration which do not qualify as measurement period adjustments are remeasured at fair value at subsequent reporting dates with changes in fair value recognised in earnings, except for those classified as equity, which are not remeasured.

Acquisition-related costs of the acquirer, other than costs to issue equity securities, are expensed as incurred. The costs to issue equity securities of the Company as consideration for the acquisition are reduced from share capital as share issue costs.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the Company's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction by transaction basis. All other components of non-controlling interests are measured at acquisition date fair values or, when applicable on the basis specified in another IFRS.

The excess of (i) total consideration transferred by the Company, measured at fair value, including contingent consideration, and (ii) the non-controlling interests in the acquiree, over the acquisition-date fair value of net assets acquired, is recorded as goodwill. If the acquisition-date fair value of net assets required exceeds the total of (i) total consideration transferred by the Company, measured at fair value, including contingent consideration, and (ii) the non-controlling interests in the acquiree, the excess is recognised immediately as a bargain purchase gain in the consolidated statement of comprehensive earnings.

Goodwill is not amortised; rather it is tested annually for impairment or at any time during the year that an indicator of impairment is identified.

c. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES HELD FOR SALE

Non-current assets, or disposal groups, are classified as held for sale when it is highly probable that their carrying value will be recovered primarily through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Non-current assets and disposal groups are measured at the lower of their carrying amount and fair value less cost of disposal ("FVLCD"). Once non-current assets and disposal groups are recognised as held for sale they are no longer depreciated or amortised.

If the FVLCD is less than the carrying value of the non-current assets or disposal group on initial classification as held for sale, an impairment loss is recognised in the consolidated statement of comprehensive earnings. Any subsequent gains and losses on remeasurement are recognised in the consolidated statement of comprehensive earnings.

Non-current assets and liabilities and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the balance sheet.

A discontinued operation is a component of the Group that can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations, or is a subsidiary acquired exclusively with a view to re-sale. A component is classified as a discontinued operation when it is disposed of, or when the operation meets the criteria to be classified as held for sale, whichever event occurs first. The results of discontinued operations are presented separately in the consolidated statement of comprehensive earnings. The cash flows attributable to the proceeds received on disposal of the discontinued operations are included in the investing activities of the continuing operations.

d. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand, cash balances held with banks and brokers and highly liquid short-term investments with terms of three months or less. There were cash equivalents of $70.4 million at 31 December 2022, and no material cash equivalents at 31 December 2021.

Restricted cash consists of cash and cash equivalents unavailable for use by the Company or its subsidiaries due to certain restrictions that may be in place are classified as other financial assets.

e. INVENTORIES

Supplies are valued at the lower of weighted average cost and net realisable value. Any provision for obsolescence is determined by reference to specific inventory items identified. A regular and ongoing review is undertaken to establish the extent of surplus items and a provision is made for any potential loss upon disposal.

Finished goods, gold in circuit, and stockpiled ore are valued at the lower of weighted average production cost and net realisable value. Production costs include the cost of raw materials, direct labour, mine-site overhead expenses and depreciation and depletion of mining interests. Net realisable value is calculated as the estimated price at the time of sale based on prevailing metal prices less estimated future production costs to convert the inventories into saleable form.

Ore extracted from the mines is stockpiled and subsequently processed into finished goods in the form of doré bars. Production costs are capitalised and included in gold in circuit inventory based on the current mining costs incurred up to the point prior to the refining process, including applicable overhead, depreciation and depletion relating to mining interests, and removed at the weighted average production cost per recoverable ounce of gold. The production costs of finished goods represent the weighted average costs of gold in circuit inventories incurred prior to the refining process, plus applicable refining costs. Stockpiles are classified as non-current if the timing of their planned usage is longer than 12 months.

f. MINING INTERESTS

Mining interests include interests in mining properties and related plant and equipment. The cost of a mining interest or property acquired as an individual asset purchase or as part of a business combination represents its fair value at the date of acquisition.

Mining interests are classified as depletable when operating levels intended by management have been reached. Prior to this, they are classified as non-depletable mining properties.

Mining properties are recorded at cost less accumulated depletion and impairment losses.

Non-depletable mining interests include development stage projects as well as exploration and evaluation assets, which are comprised of those properties with mineral resources and exploration potential, often referred to as value beyond proven and probable reserves. When acquired as part of an asset acquisition or a business combination, the value associated with these assets are capitalised at cost, which represents the fair value of the assets at the time of acquisition determined by estimating the fair value of a mining interests mineral reserves, resources, and exploration potential at that date.

Capitalised costs associated with mining properties include the following:

- Costs of direct acquisitions of production, development and exploration stage properties.
- Costs attributed to mining properties acquired in connection with business combinations.
- Expenditures related to the development of open pit surface mines, including engineering and metallurgical studies, drilling, and other costs to access the ore body.
- Expenditures related to the development of underground mines including building of new shafts, drifts and ramps.
- Expenditures related to economically recoverable exploration.
- Borrowing costs incurred directly attributable to the construction of qualifying assets.
- Estimates of reclamation and closure costs.

Drilling and related costs that are incurred for general exploration, on sites without an existing mine, or on areas outside the boundary of a known mineral deposit which contains proven and probable reserves, are classified as greenfield exploration expenditures, and are expensed as incurred. At the stage when sufficient exploration activities have been performed to determine that a greenfield area has proven and probable reserves, and when management determines that there is sufficient evidence that the expenditure will result in a future economic benefit to the Group, all subsequent drilling and related costs incurred to define and delineate a mineral deposit are classified as brownfield activities and are capitalised as part of the carrying amount of the related property in the period incurred.

Drilling and related costs incurred to define and delineate a mineral deposit that has not been classified as proven and probable reserves at either a development stage or production stage mine are also classified as brownfield activities and are capitalised as part of the carrying amount of the related property in the period incurred.

The carrying values of the Group's exploration and evaluation assets are carried at acquired costs until such time as the technical feasibility and commercial viability of extracting mineral resource from the assets is demonstrated, which occurs when the activities are designated as a development project and advancement of the project is considered economically feasible. At that time, the property and the related costs are reclassified as a development stage mining interest, though not yet subject to depletion, and remain capitalised. Prior to reclassification, the mining interest is assessed for impairment. Further exploration expenditures, subsequent to the establishment of economic feasibility, are capitalised and included in the carrying amount of the related property.

Borrowing costs are capitalised when they are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use or sale. Borrowing costs are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of the rates applicable to the relevant borrowings during the period. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. No borrowing costs have been capitalised in the years ended 31 December 2022 and 2021.

Commercial production is deemed to have commenced when a mine is fully operational and commences gold production.

The commissioning of an underground mine typically occurs in phases, with certain phases being brought into production while deeper levels remain under construction. The shared infrastructures, such as declines, are assessed to determine whether they contribute to the production areas. Where they contribute to production, the attributable costs are transferred to depletable mining interests and start to be depreciated based on the units of production related to that phase. The costs transferred comprise costs directly attributable to producing zones or, where applicable, estimates of the portion of shared infrastructure that are attributed to the producing zones.

The Group determines commencement of commercial production based on the following factors:

- All major capital expenditures to bring the mine to the condition necessary for it to be capable for operating in the manner intended by management have been completed.
- The completion of a reasonable period of testing of the mine plant and equipment.
- The mine or mill has reached a pre-determined percentage of design capacity.
- The ability to sustain ongoing production of ore.

The list is not exhaustive, and each specific circumstance is considered before making the decision.
Mining expenditure incurred to maintain current production are included in profit or loss, in current production areas development costs are considered as costs of sales given that the short-term nature of these expenditures matches the economic benefit of the ore being mined.

DEPLETABLE MINING INTERESTS

The carrying amounts of mining properties are depleted using the unit-of-production method over the estimated recoverable ounces when commercial production has commenced. Under this method, depletable costs are multiplied by the number of ounces extracted divided by the estimated total ounces to be extracted in current and future periods based on proven and probable reserves and a portion of resources.

Management reviews the estimated total recoverable ounces contained in depletable reserves and resources each financial year and when events and circumstances indicate that such a review should be made. Changes to estimated total recoverable ounces contained in depletable reserves and resources are accounted for prospectively.

STRIPPING COSTS

Capitalisation of waste stripping requires the Group to make judgements and estimates in determining the amounts to be capitalised. In open pit mining operations, it is necessary to incur costs to remove overburden and other mine waste materials in order to access the ore body (“stripping costs”). During the development of a mine, stripping costs are capitalised and included in the carrying amount of the related mining property. During the production phase of a mine, stripping costs will be recognised as an asset only if the following conditions are met:

- It is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity.
- The entity can identify the component of the ore body (mining phases) for which access has been improved.
- The costs relating to the stripping activity associated with that component can be measured reliably.

Stripping costs incurred and capitalised during the development and production phase are depleted using the unit-of-production method over the reserves and, in some cases, a portion of resources of the area that directly benefit from the specific stripping activity. Costs incurred for regular waste removal that do not give rise to future economic benefits are considered as costs of sales and included in operating expenses.

PLANT AND EQUIPMENT AND ASSETS UNDER CONSTRUCTION

Plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Plant and equipment are depreciated using the unit of production method based on ounces produced, or the straight-line method over the estimated useful lives of the related assets as follows:

• Mobile equipment	3 - 8 years
• Aircraft	25 years
• Office and computer equipment	3 - 5 years

Right-of-use assets are depreciated over their expected useful lives on the same basis as owned assets, or, where shorter, the term of the relevant lease.

Where parts (components) of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment. Each asset or part's estimated useful life is determined considering its physical life limitations. This physical life of each asset cannot exceed the life of the mine at which the asset is utilised. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Amounts expended on assets under construction are capitalised until the asset becomes available for its intended use, at which time depreciation commences on the assets over its useful life. Repairs and maintenance of plant and equipment are expensed as incurred. Costs incurred to enhance the service potential of plant and equipment are capitalised and depreciated over the remaining useful life of the improved asset.

Upon disposal or abandonment, the carrying amounts of mining interests and plant and equipment and accumulated depreciation and depletion are removed from the accounts and any associated gains or losses are recorded in profit or loss.

g. IMPAIRMENT OF MINING INTERESTS

At each reporting date, the Group reviews the carrying amounts of its mining interests to determine if any indicators of impairment exist. If any such indicators exist, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. The Group's CGUs are its significant mine sites and development projects. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of FVLCD and value in use. FVLCD is calculated as the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable, willing parties, less the costs of disposal. In the absence of market information, this is determined based on the present value of the estimated future cash flows from the development, use, eventual disposal of the asset, or the price a third party is willing to pay for the asset. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or a CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Impairment losses reverse in some circumstances. When an impairment loss subsequently reverses, it is recognised immediately in profit or loss. The carrying amount of the asset or a CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

The Group performs goodwill impairment tests annually in the fourth quarter or when events and circumstances indicate that the carrying amounts may no longer be recoverable. In performing the impairment tests, the Group estimates the recoverable amount of its CGU that include goodwill and compares recoverable amounts to the CGU’s carrying amount. If a CGU’s carrying amount exceeds its recoverable amount, the Group reduces the carrying value of the CGU or group of CGUs by first reducing the carrying amount of the goodwill and then reducing the carrying amount of the remaining assets on a pro-rata basis. Impairment of goodwill cannot be reversed.

h. LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Group has the right to direct the use of the asset. At inception or on reassessment of a contract due to modification that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- Fixed payments, including in-substance fixed payments, less any lease incentives receivable.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under a residual value guarantee.
- Exercise prices of purchase options if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to (loss)/earnings in the period incurred.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to (loss)/earnings on a straight-line basis over the lease term.

i. INCOME AND DEFERRED TAXES

The Group recognises current income tax in the consolidated statement of comprehensive (loss)/earnings except to the extent that it relates to items recognised directly in equity. Current income tax is calculated on taxable income at the tax rate enacted or substantively enacted at the balance sheet date, and includes adjustments to tax payable or receivable in respect of previous periods.

The Group uses the liability method of accounting for income taxes. Under the liability method, deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for unused tax losses and other income tax deductions. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill. A translation gain or loss may arise for deferred income tax purposes where the local tax currency is not the same as the functional currency for certain non-monetary items. A deferred tax asset or liability is recognised on the difference between the carrying amount for accounting purposes (which reflects the historical cost in the entity's functional currency) and the underlying tax basis (which reflects the current local tax cost, translated into the functional currency using the current foreign exchange rate). The translation gain or loss is recorded as deferred income tax in the statements of comprehensive income/(loss). Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply if the related assets are realised or the liabilities are settled. To the extent that it is probable that taxable profit will not be available against which deductible temporary differences can be utilised a deferred tax asset may not be recognised. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in earnings in the period in which the change is substantively enacted. Deferred tax assets and liabilities are considered monetary assets. Deferred tax balances denominated in currencies other than US dollars are translated into US dollars using current exchange rates at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Provision for uncertain tax positions is recognised within current tax when management determines that it is probable that a payment will be made to the tax authority. For such tax positions the amount of the probable ultimate settlement with the related tax authority is recorded. When the uncertain tax position gives rise to a contingent tax liability for which no provision is recognised, the Group discloses tax-related contingent liabilities and contingent assets in accordance with IAS *37 Provisions, Contingent Liabilities and Contingent Assets*.

j. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL"). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

FINANCIAL ASSETS AT AMORTISED COST

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are classified and measured subsequently at amortised cost.

FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are classified and measured at FVTOCI.

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity instrument, instead, it is transferred to retained earnings.

FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

By default, all other financial assets are measured subsequently at FVTPL. Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

IMPAIRMENT

The Group recognises a loss allowance for expected credit losses on its financial assets. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

FINANCIAL LIABILITIES AND EQUITY

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading, a derivative or designated as at FVTPL, are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss, unless it relates to capitalised interest which is recognised as part of mining interests. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expenses are recognised in earnings.

DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

EMBEDDED DERIVATIVES

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative.

HEDGING

Certain derivative investments may qualify for hedge accounting. At the inception of hedge relationships, we document the economic relationship between hedging instruments and hedged items and our risk management objective and strategy for undertaking the hedge transactions.

For fair value hedges, any gains or losses on both the hedged item and the hedging instrument are recognised in the same line item in (loss)/earnings.

For cash flow hedges, any unrealised gains or losses on the hedging instrument relating to the effective portion of the hedge are initially recorded in other comprehensive (loss)/earnings. Where a cash flow hedge relates to a transaction where a non-financial asset or liability is recognised, accumulated gains or losses are recognised directly in the carrying amount of the non-financial asset or liability. The gains or losses are reclassified to (loss)/earnings in the same period or periods in which the hedged expected future cash flows affect profit or loss, when the hedged item ceases to exist or when the hedge is determined to be ineffective.

The Company did not apply hedge accounting during the years ended 31 December 2022 or 31 December 2021.

k. ENVIRONMENTAL REHABILITATION PROVISIONS

The Group's mining and exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. The Group records a liability for the estimated future rehabilitation costs and decommissioning of its operating mines and development projects at the time the environmental disturbance occurs, or a constructive obligation is determined.

Environmental rehabilitation provisions are measured at the expected value of future cash flows including expected inflation and discounted to their present value using the current market assessment of the time value of money. The unwinding of the discount, referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision.

When provisions for closure and environmental rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of closure and environmental rehabilitation activities is recognised in mining interests and amortised over the expected useful life of the operation to which it relates.

Environmental rehabilitation provisions are updated annually for changes to expected cash flows and for the effect of changes in the discount rate, and the change in estimate is added or deducted from the related asset and depreciated over the expected useful life of the operation to which it relates.

l. PROVISIONS

Provisions are recorded when a present legal or constructive obligation arises as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance expense and included in finance costs in the statement of comprehensive (loss)/earnings.

m. REVENUE RECOGNITION

Revenue from the sale of gold and silver in bullion and doré bar form is recognised when the Group has transferred control to the customer at an amount reflecting the consideration the Group expects to receive in exchange for those products based on gold and silver content determined prior to shipment, and is subsequently adjusted to reflect the final gold and silver content determined by the customer. These adjustments have historically been insignificant. In determining whether the Group has satisfied a performance obligation, it considers the indicators of the transfer of control, which include, but are not limited to, whether: the Group has a present right to payment; the customer has legal title to the asset; the Group has transferred physical possession of the asset to the customer; and the customer has the significant risks and rewards of ownership of the asset. Control is transferred when the Group enters into a transaction confirmation for the transfer of gold which is either at the date at which the refining process is completed or at the point of shipment at the gold room at the mines. Revenue is measured at the transaction price agreed under the contracts, and is due immediately upon transfer of the gold to the customer.

n. SHARE CAPITAL

Ordinary or common shares are classified as share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

When the Company purchases its own share capital ("treasury shares"), the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from retained earnings/(deficit). If treasury shares are subsequently cancelled, the par value of the cancelled shares is credited to the capital redemption reserve. If treasury shares are subsequently re-issued, any consideration received, net of transaction costs, up to the amount paid to re-purchase the shares is treated as a realised profit reinstating the retained earnings used when the shares were repurchased. Any excess is included in share premium.

o. EARNINGS PER SHARE

Earnings per share calculations are based on the weighted average number of common shares issued and outstanding during the period. Diluted earnings per share is calculated using the treasury stock method, whereby the proceeds from the exercise of potentially dilutive common shares with exercise prices that are below the average market price of the underlying shares are assumed to be used in purchasing the Company’s common shares at their average market price for the period.

p. SHARE-BASED PAYMENT ARRANGEMENTS

The Company's share-based payment arrangements include performance share units and deferred share units.

Deferred share units ("DSUs") are settled in cash upon exercise. DSUs are recognised as share-based payment expense on the date of grant, as these instruments vest immediately. Changes in fair value of DSUs at each reporting date are recognised as share-based payment expense in the period.

Performance share units (“PSUs”) are settled in cash or shares of the Company. The fair value of the estimated number of PSUs that will eventually vest, determined at the date of grant, is recognised as share-based compensation expense over the vesting period, with a corresponding amount recorded as equity or a liability. The fair value of the PSUs is estimated using the market value of the underlying shares as well as assumptions related to the market and non-vesting conditions at the grant date. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Management re-evaluates the assumptions related to the non-market conditions periodically for changes in the number of options that are expected to ultimately vest.

Equity settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Company obtains the goods or the counterparty renders the service.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity reserve.

Cash settled share-based payments to employees and other providing similar services, such as PSUs and DSUs, are those where the employees or other has the contractual right to receive the share-based payment in cash upon exercise. Cash settled share-based payments to employees and other providing similar services are measured at the fair value of the instrument at the grant date and every reporting period, with changes in fair value recognised through profit or loss and a corresponding amount recorded as a liability.

Exchanges of share options or other share-based payment awards in conjunction with a business combination are accounted for as modifications of the share-based payments awards. Where the Company is obliged to replace the acquiree awards, either all or a portion of the market-based measure of the Company’s replacement awards is included in measuring the consideration transferred in the business combination. In determining the portion of the replacement award that is part of the consideration transferred for the acquiree, both the replacement awards and the acquiree awards are measured at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award. The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post transaction service.

q. MERGER ACCOUNTING

Group reorganisations, including transfer of assets and liabilities and acquisition of companies within the Endeavour Mining plc Group are accounted for using merger accounting. As a result, any assets and liabilities are transferred at carrying value rather than fair value. The difference between the carrying value of assets and liabilities transferred and the consideration paid has been recognised in the merger reserve.

r. EMPLOYEE BENEFIT TRUST

The Employee Benefit Trust ("EBT") is considered to be a Special Purpose Entity and is accounted for under IFRS 10 and consolidated on the basis that the Company has control, thus the assets and liabilities of the EBT are included in the financial position and results of operations of the Group and the shares held by the EBT are presented as a deduction from equity.

s. DIVIDENDS

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the Board and physically paid to shareholders. For final dividends, this is when approved by the shareholders at the AGM.

t. CHANGES IN ACCOUNTING STANDARDS

The Group has adopted the following new IFRS standard for the annual period beginning on 1 January 2022:

AMENDMENTS TO IFRS 3 BUSINESS COMBINATIONS; IAS 16 PROPERTY, PLANT AND EQUIPMENT; IAS 37 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In May 2020, the IASB issued “Property, Plant and Equipment—Proceeds before Intended Use” which made amendments to IAS 16 Property, Plant and Equipment, “Onerous Contracts—Cost of Fulfilling a Contract” which made amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets and “Reference to the Conceptual Framework” which made amendments to IFRS 3 Business Combinations:

- IAS 16 — The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
- IAS37 — The amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. It clarifies that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.
- The amendments updated IFRS 3 by replacing a reference to an old version of the Board’s Conceptual Framework for Financial Reporting with a reference to the latest version, which was issued in March 2018.

The impact of adoption of these amendments was not significant to the Group though they may have an impact in future periods.

ANNUAL IMPROVEMENTS TO IFRSs - IFRS 1, IFRS 9 ILLUSTRATIVE EXAMPLES ACCOMPANYING IFRS 16

In May 2020 the International Accounting Standards Board (IASB) issued “Annual Improvements to IFRS Standards 2018-2020”. The narrow-scope amendments to four IFRS Standards are as follows:

- IFRS 1 - Simplifies the application of IFRS 1 by a subsidiary that becomes a first-time adopter of IFRS Standards after its parent company has already adopted them. The amendment relates to the measurement of cumulative translation differences.
- IFRS 9 - Clarifies the fees a company includes in assessing the terms of a new or modified financial liability to determine whether to derecognise a financial liability.
- Illustrative Examples accompanying IFRS 16 Leases - Removes the potential for confusion regarding lease incentives by amending an Illustrative Example accompanying IFRS 16.

The impact of adoption of these amendments was not significant to the Group.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group’s financial statements that the Group reasonably expects will have an impact on its disclosures, financial position or performance when applied at a future date, are disclosed below. The Group intends to adopt these standards when they become effective. Other standards and interpretations that are issued, but not yet effective, which are not expected to impact the Group have not been listed.

AMENDMENTS TO IFRS 1: CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT

The IASB, at its meeting held in June 2021, tentatively decided to amend the requirements in IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year to annual reporting periods beginning no earlier than on or after 1 January 2024. The Group is evaluating the impact of adopting the amendments to IFRS 1 on its consolidated financial statements in future periods.

AMENDMENTS TO IAS 1 AND IFRS PRACTICE STATEMENT 2: DISCLOSURE OF ACCOUNTING POLICIES

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the "PS"), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies; and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendment is effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted as long as the fact is disclosed. The Group is evaluating the impact of adopting the amendments to IAS 1 on its consolidated financial statements in future periods.

AMENDMENTS TO IAS 8: DEFINITION OF ACCOUNTING ESTIMATES

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of ‘accounting estimates’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendment is effective for annual reporting periods beginning on or after 1 January 2023. The amendments apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of the effective date. Earlier application is permitted. The Group is evaluating the impact of adopting the amendments to IAS 8 on its consolidated financial statements in future periods.

AMENDMENTS TO IAS 12: DEFERRED TAX RELATED TO ASSETS AND LIABILITIES ARISING FROM A SINGLE TRANSACTION

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments clarify that, where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

The amendment is effective for annual reporting periods beginning on or after 1 January 2023. An entity should apply the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, it should also recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The Group is evaluating the impact of adopting the amendments to IAS 12 on its consolidated financial statements in future periods.

3 CRITICAL JUDGEMENTS AND KEY ESTIMATES

The preparation of the Group’s consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures. These assumptions, judgements and estimates are based on management’s best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements. Management reviews its estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

CRITICAL JUDGEMENTS

The critical judgements that the Group’s management has made in the process of applying the Group’s accounting policies, that have the most significant effect on the amounts recognised in the Group’s consolidated financial statements are as follows:

CLIMATE CHANGE

Management has considered the impact of climate change in preparing these consolidated financial statements. These considerations, which are integral to the Group's strategy and operations, were considered in the following areas:

- the judgements involved in the evaluation of indicators of impairment for the Group's mining interests (note 6);
- the estimates used in the determination of the future cash flows used in the impairment assessments of mining interests and goodwill (note 6 and 13);
- the judgements used in the evaluation of the Group's exploration and evaluation assets for impairment (note 6);
- the estimates used in the determination of the environmental rehabilitation provision (note 18);
- the evaluation of the residual values and economic useful lives of property, plant, and equipment (note 12);
- the determination of targets for the Group's long-term incentive plan (note 7); and
- the fair value of assets acquired and liabilities assumed in business combinations in 2021 (note 4).

The effects of climate-related strategic decisions are incorporated into management's judgements and estimates, in particular as it relates to the future cash flow projections underpinning the recoverable amounts of mining interests, when the decisions have been approved by the Board, and the implementation of these is likely to occur. The considerations with respect to climate change did not have a material impact on the key accounting judgements and estimates noted above in the current year, however, the emphasis on climate-related strategic decisions, such as a focus on decarbonisation and alternative energy sources, including solar power, may have a significant impact in future periods.

RECOVERABILITY OF VALUE ADDED TAX ("VAT")

Included in trade and other receivables are recoverable VAT balances owing mainly by the fiscal authorities in Burkina Faso, Senegal, and Côte d'Ivoire. The Group is following the relevant process in each country to recoup the VAT balances owing and continues to engage with authorities to estimate if all amounts are recoverable and to accelerate the repayment of the outstanding VAT balances.

DETERMINATION OF ECONOMIC VIABILITY

Management has determined that exploratory drilling, evaluation and related costs incurred which have been capitalised are economically viable. Management uses several criteria in its assessments of economic viability and probability of future economic benefit including geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

CAPITALISATION AND DEPRECIATION OF WASTE STRIPPING

Capitalisation of waste stripping requires the Group to make judgements and estimates in determining the amounts to be capitalised. These judgements and estimates include, among others, the expected life of mine stripping ratio for each separate open pit, the determination of what defines separate pits, and the expected ounces to be extracted from each component of a pit for which the stripping asset is depreciated.

CAPITALISATION AND DEPRECIATION OF UNDERGROUND DEVELOPMENT

Capitalisation of underground development requires the Group to make judgements and estimates in determining the amounts to be capitalised. These judgements and estimates include, among others, the determination of what defines separate underground operations, differentiation between primary and secondary development, and the expected ounces to be extracted from each underground zone(s) for which the development asset is depreciated.

INDICATORS OF IMPAIRMENT

The Group considers both internal and external information in its process of determining whether there are any indicators for impairment or impairment reversals on any of its assets. Management considers the following external factors to be relevant: Changes in the market capitalisation of the entity, changes in the long-term gold price expectations, or changes in the technological, market, economic or legal environment in which the entity operates, or in the market to which the asset is dedicated. Management considers the following internal factors to be relevant: changes in the estimates of recoverable ounces, significant movements in production costs and variances of actual production costs when compared to budgeted production costs, production patterns and whether production is meeting planned budget targets, changes in the level of capital expenditures required at the mine site, changes in the expected cost of dismantling assets and restoring the site, particularly towards the end of a mine's life. The Group also considers certain judgements on future events, specifically if the Group will continue with development of certain exploration and evaluation assets, and the likelihood of exploration permits currently in process of being renewed will be renewed by the appropriate regulatory bodies. Refer to note 6 for details of impairment assessments performed during the year.

DISCONTINUED OPERATIONS

Judgement is required when determining whether a component of an entity classifies as a discontinued operation. A component of the Group should be classified as a discontinued operation when it has been disposed of, or if it is classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Judgement is required when determining whether the component represents a separate major line of business or geographical area of operations. This was applied to the classification of the Agbaou mine as a discontinued operation for the period up until its disposal in 2021, and the classification of the Karma mine as a discontinued operation for the full 2021 period and the period up until its disposal in 2022. The Agbaou and Karma mines are considered major geographical areas of operations which has been reported as separate segments in the past, and as such we have determined the classification of a discontinued operation to be appropriate.

KEY ESTIMATES

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Group's assets and liabilities within the year following 31 December 2022 are as follows:

FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED

When the Company obtains control of a business the business combination is accounted for using the acquisition method of accounting. By applying this method all assets acquired and liabilities assumed are to be measured at fair value at acquisition date. The excess of the purchase consideration over the fair value of the net assets and liabilities acquired (if any) is recognised as goodwill. Goodwill recognised as a part of a business combination is allocated to the cash generating units ("CGUs") in the Group based on their expected benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGUs. If the fair values of the net assets and liabilities assumed are more than the purchase consideration, the excess is recognised as a bargain purchase gain in the statement of comprehensive (loss)/earnings. The determination of fair value often requires management to make estimates and assumptions regarding future events which include, but are not limited to, future gold prices, projected production levels, life of mine plans, future reserves and resources, operating costs, capital expenditures, and discount rates (note 4).

OTHER FINANCIAL ASSETS

Other financial assets include shares of Allied Gold Corp Limited ("Allied") (note 4) with a value of $40.0 million which were consideration received upon the sale of the Agbaou mine. The Group has the option to sell the shares back to Allied at a price of $50.0 million until the earlier of Allied completing an initial public offering transaction ("IPO") or 31 December 2023, but the put cannot be exercised prior to 1 October 2023. In evaluating the fair value of the shares, management determined that there is no indication of a significant change in the fair value of the shares since their acquisition in March 2021. Management will continue to monitor the results of operations of Allied, as well as the likelihood of an initial public offering, to evaluate if there is a change in the fair value of the Allied shares, or in the resulting $50.0 million receivable, if the option to sell back the shares is exercised by the Group.

IMPAIRMENT OF MINING INTERESTS AND GOODWILL

In determining the recoverable amounts of the Group's mining interests and goodwill, management makes estimates of the discounted future cash flows expected to be derived from the Group's mining properties, costs to sell the mining properties and the appropriate discount rate. The projected cash flows are significantly affected by changes in assumptions about gold's selling price, future capital expenditures, changes in the amount of recoverable reserves, resources, and exploration potential, production cost estimates, discount rates and exchange rates. Reductions in gold price forecasts, increases in estimated future costs of production, increases in estimated future non-expansionary capital expenditures, reductions in the amount of recoverable reserves, resources, and exploration potential, and/or adverse current economics can result in a write-down of the carrying amounts of the Group's mining interests and/or goodwill (note 6, 13).

ESTIMATED RECOVERABLE OUNCES

The carrying amounts of the Group's mining interests are depleted based on the estimated recoverable ounces for each mine. Changes to estimates of recoverable ounces due to revisions to the Group's mine plans and changes in gold price forecasts can result in a change to future depletion rates.

MINERAL RESERVES

Mineral reserves and mineral resources are determined in accordance with Canadian Securities Administrator's National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mineral reserve and resource estimates include numerous estimates. Such estimation is a subjective process, and the accuracy of any mineral reserve or resource estimate is dependent on the quantity and quality of available data and on the assumptions made and judgements used in engineering and geological interpretation. Changes to management's assumptions including economic assumptions such as gold prices and market conditions could have a material effect in the future on the Group's financial position and results of operations.

ENVIRONMENTAL REHABILITATION COSTS

The provisions for rehabilitation are based on the expected costs of environmental rehabilitation and inputs used to determine the present value of such provisions and the related accretion expense using the information available at the reporting date. To the extent the actual costs differ from these estimates, adjustments will be recorded and the profit or loss and future cash flows may be impacted.

INVENTORIES

The measurement of inventory and the determination of net realisable value involves the use of estimates. This is especially the case when determining the net realisable value of stockpiles. Estimation is required when determining completion costs to bring the stockpile inventory to a condition ready for sale, total tonnes included in the stockpiles and the recoverable gold contained therein. Other estimates include future gold prices, long and short term usage, recovery rates, production cost forecasts and production plans.

Estimation is also required when determining whether to recognise a provision for obsolete stock, in particular as it relates to the amount of time the stock has been on hand and whether there are alternative uses for the consumables prior to recognising a provision for stock.

CURRENT 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. 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 consolidated financial statements in the period that such changes occur (note 26).

4 ACQUISITIONS AND DIVESTITURES

In the year ended 31 December 2022, the Group incurred $7.8 million (for the year ended 31 December 2021 - $29.5 million) of acquisition and restructuring related costs relating to management restructuring, advisory, legal, valuation and other professional fees, primarily with respect to the acquisition of Teranga Gold Corporation ("Teranga") in the prior year. These costs are expensed as acquisition and restructuring costs within other expenses in the consolidated statement of comprehensive (loss)/earnings.

a. ACQUISITION OF TERANGA

On 10 February 2021, the Group completed the acquisition of Teranga. Teranga was a Canadian-based gold mining company listed on the TSX and in the United States on the OTCQX market with two operating mines in West Africa: the Sabodala-Massawa Gold Complex ("Sabodala-Massawa") in Senegal and the Wahgnion Gold Mine ("Wahgnion") in Burkina Faso. In addition, Teranga had a number of early to advanced stage exploration properties in Burkina Faso, Côte d'Ivoire and Senegal. The acquisition of Teranga supports the Group's growth strategy and enhances the Group's production profile.

Under the terms of the agreement, the Group acquired 100% of the issued and outstanding shares of Teranga at an exchange rate of 0.47 of an Endeavour share for each Teranga share held which resulted in a total of 78.8 million shares issued upon closing of the acquisition. Given the issuance of Endeavour common shares as a result of the transaction and the relative voting rights of the Endeavour and Teranga shareholders subsequent to the transaction being completed, Endeavour has been identified as the acquirer and has accounted for the transaction as a business combination.

The Group retained an independent appraiser to determine the fair value of the assets acquired and liabilities assumed, using income, market and cost valuation methods. The excess of total consideration over the estimated fair value of the amounts initially assigned to the identifiable assets acquired and liabilities assumed has been recorded as goodwill, which is not deductible for tax purposes. The goodwill balance is attributable to the recognition of a deferred tax liability from the difference between the assigned fair values and the tax bases of assets acquired and liabilities assumed at amounts that do not reflect fair value. The non-controlling interest is measured at its proportionate share of the fair value of net assets.

The fair values of the mining interests acquired were estimated using discounted cash flow models, where the expected future cash flows are based on estimates of future gold prices, estimated quantities of ore reserves and mineral resources, expected future production costs and capital expenditures based on the life of mine plans at the acquisition date. The Company finalised the fair values of certain assets acquired and liabilities assumed in the acquisition in the fourth quarter of 2021, in particular as it relates to the fair values of mining interests and liabilities with respect to certain income tax positions. These adjustments to the allocation of the purchase consideration were recognised retrospectively.

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

The consideration and allocation to the value of assets acquired and liabilities assumed are as follows:

	Notes	Final purchase price allocation
Purchase price:		
Fair value of 78.8 million Endeavour common shares issued		**1,678.3**
Fair value of Endeavour options issued		**30.4**
Fair value of Endeavour warrants and call-rights issued		**41.5**
		1,750.2
Net assets/(liabilities) acquired		
Cash		**27.0**
Net working capital (excluding inventory)		**(132.4)**
Inventory		**238.7**
Mining interests		**2,773.8**
Other long-term assets		**2.0**
Goodwill	13	**94.8**
Debt		**(358.9)**
Income taxes payable		**(76.9)**
Offtake liability		**(49.7)**
Contingent consideration	17	**(45.6)**
Reclamation liability		**(38.1)**
Other liabilities acquired		**(9.6)**
Deferred taxes		**(429.0)**
Non-controlling interest		**(245.9)**
Net Assets		**1,750.2**

The significant assumptions used in the determination of the fair value of the mining interests were as follows:

Assumption	Sabodala-Massawa	Wahgnion
Gold price - 2021 to 2024	$1,900 to $1,600 per ounce	$1,900 to $1,600 per ounce
Long-term gold price	$1,600 per ounce	$1,600 per ounce
Discount rate	5.6 %	7.0 %
Mine life	14 years	10 years
Average grade over life of mine	1.97 g/t	1.57 g/t
Average recovery rate	89 %	92 %

On 31 March 2021, the Group settled the full amount outstanding under the gold off-take liability which resulted in a cash outflow of $49.7 million.

Consolidated revenue for the year ended 31 December 2021 includes revenue from the date of acquisition from the assets acquired in the acquisition of Teranga of $926.0 million. The consolidated earnings for the year ended 31 December 2021 includes net earnings before tax from the date of acquisition from the assets acquired in the acquisition of Teranga of $248.1 million. Had the transaction occurred on 1 January 2021, the pro forma consolidated revenue and net earnings before taxes for the year ended 31 December 2021 would have been approximately $2,840.8 million and $326.1 million respectively.

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% net smelter royalty ("NSR") on all ounces produced by the Karma mine in excess of 160koz of recovered gold from 1 January 2022.

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

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

The results of operations for the comparative periods have been restated to reclassify the (loss)/earnings relating to Karma as (loss)/earnings from discontinued operations. The cash flows related to Karma for the comparative have also been restated and reclassified as cash flows related to discontinued operations.

At 31 December 2021, an impairment assessment was completed to recognise the Karma CGU at the lower of its carrying value and FVLCD. The FVLCD was valued using a market-based valuation approach based on the expected fair value of the consideration to be received upon closing of the disposal of $25.0 million, which resulted in an impairment of the mining interests at 31 December 2021 of $11.7 million. The fair value of the various aspects of the expected consideration were classified as Level 3 fair value measurements.

At 31 December 2022, the fair value of the contingent consideration was unchanged. The fair value of the NSR and the deferred cash payment at 31 December 2022 was $6.5 million and $nil respectively, and a loss of $8.5 million was recognised in the year ended 31 December 2022 (2021 - $nil). The fair value of the various aspects of consideration are included in note 14.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

The earnings and loss for the CGU was as follows:

	YEAR ENDED	
	31 December 2022[1]	31 December 2021
Revenue	**17.2**	147.2
Operating costs	**(13.7)**	(91.6)
Impairment of mining interests	**—**	(11.7)
Depreciation and depletion	**(4.8)**	(48.9)
Royalties	**(1.7)**	(13.4)
Other expense	**—**	(5.4)
Gain on disposition	**17.8**	—
Earnings/(loss) before taxes	**14.8**	(23.8)
Deferred and current income tax expense	**—**	(1.3)
Net comprehensive earnings/(loss) from discontinued operations	**14.8**	(25.1)
Attributable to:		
Shareholders of Endeavour Mining plc	**14.5**	(24.3)
Non-controlling interest	**0.3**	(0.8)
Total comprehensive earnings/(loss) from discontinued operations	**14.8**	(25.1)
Net earnings/(loss) per share from discontinued operations		
Basic	**0.06**	(0.10)
Diluted	**0.06**	(0.10)

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

The cash flows from the CGU were as follows:

	YEAR ENDED	
	31 December 2022[1]	31 December 2021
Operating cash flows	**4.9**	32.9
Investing cash flows	**(0.5)**	(6.1)
Financing cash flows	**10.2**	(2.0)
Total cash flows from Karma included in cash flows from discontinued operations	**14.6**	24.8

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

c. DIVESTITURE OF THE AGBAOU CGU

On 1 March 2021, the Group completed the sale of its 85% interest in the Agbaou mine CGU to Allied Gold Corp Limited ("Allied"). The consideration upon sale of the Agbaou mine included (i) a cash payment of $16.4 million (net of working capital adjustments of $3.6 million upon closing), of which $10.5 was received in the year ended 31 December 2021; (ii) $40.0 million in Allied shares of which Endeavour has the option to sell the shares back to Allied at the issue price which expires on 31 December 2022 or earlier if Allied conducts an IPO before then. The option was subsequently extended to 31 December 2023 (note 14); (iii) contingent consideration of up to $20.0 million comprised of $5.0 million payments for each quarter in 2021 where the average gold price exceeds $1,900 per ounce; and (iv) a NSR on ounces produced in excess of the Agbaou reserves estimated as at 31 December 2019. The NSR royalty is based on a sliding scale, linked to the average spot gold price as follows: 2.5% if the gold price is at least $1,400 per ounce, 2% if the gold price is at least $1,200 per ounce and less than $1,400 per ounce, 1% if the gold price is at least $1,000 per ounce and less than $1,200 per ounce, and 0% if the gold price is below $1,000 per ounce.

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

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

- The cash was determined to have a fair value of $16.4 million, which is the agreed upon $20.0 million, net of working capital adjustments on closing.
- The fair value of the Allied shares was determined to be $40.0 million based on the initial value of the option to sell back the shares, as well as the most recent share issuances of Allied shares with other arm's length parties.
- The fair value of the contingent consideration based on the gold price was estimated using a Monte Carlo simulation model using the following key inputs: spot price of gold of $1,723 per ounce, annualised gold price volatility of 18.36%, for each of the quarters in 2021, which resulted in a fair value of $0.5 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 Agbaou reserves at 31 December 2019. Based on the various scenarios considered, the fair value of the NSR was $5.5 million.

During 2022, the Company sold the NSR receivable from Allied with a fair value of $6.2 million on date of sale (note 14). The fair value of the remaining various aspects of the consideration at 31 December 2022 is included in note 10 and note 14.

Included in the net loss from discontinued operations for the year ended 31 December 2022 is $5.7 million related to a claim received from Allied for the settlement of a historical tax liability as determined under the sale agreement of the Agbaou mine.

The Group recognised a loss on disposal of $13.6 million, net of tax, in the period ended 31 March 2021, calculated as follows:

	1 March 2021
Total proceeds	**61.9**
Total assets	**127.0**
Total liabilities	**(48.5)**
Net assets	**78.5**
Non-controlling interests	**(3.0)**
Net assets attributable to Endeavour	**75.5**
Loss on disposition	**(13.6)**

The earnings and loss for the CGU was as follows:

	YEAR ENDED	
	31 December 2022	31 December 2021
Revenue	—	25.4
Operating costs	—	(14.2)
Royalties	—	(1.4)
Other income	—	0.1
Loss on disposition	—	(13.6)
Loss before taxes	—	(3.7)
Deferred and current income tax expense	**(5.7)**	—
Net comprehensive loss from discontinued operations	**(5.7)**	(3.7)
Attributable to:		
Shareholders of Endeavour Mining plc	**(5.7)**	(5.2)
Non-controlling interest	—	1.5
Total comprehensive loss from discontinued operations	**(5.7)**	(3.7)
Net loss per share from discontinued operations		
Basic	**(0.02)**	(0.02)
Diluted	**(0.02)**	(0.02)

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

The cash flows from the CGU were as follows:

	YEAR ENDED	
	31 December 2022	31 December 2021
Operating cash flows	—	(8.8)
Investing cash flows	**(5.7)**	(0.2)
Financing cash flows	—	(45.4)
Total cash flows from Abgaou included in cash flows from discontinued operations	**(5.7)**	(54.4)

5 EARNINGS FROM OPERATIONS

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

a. REVENUE

		YEAR ENDED	
	Note	**31 December 2022**	31 December 2021
Gold revenue		**2,497.3**	2,630.9
Silver revenue[1]		**10.8**	11.2
Revenue	23	**2,508.1**	**2,642.1**

1. In the year ended 31 December 2021, silver revenue was recognised as a credit to operating expenses and included within cost of sales, but has been restated to be included within revenue in line with the current year presentation.

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

b. OPERATING EXPENSES

	YEAR ENDED	
	31 December 2022	31 December 2021
Supplies and consumables	**505.1**	460.8
Employee compensation[1]	**167.9**	183.3
Contractor costs	**320.1**	302.5
Net change in inventories	**(13.6)**	35.9
Operating expenses	**979.5**	**982.5**

1. The Group had an average of 5,686 employees for the year ended 31 December 2022 (31 December 2021 - an average of 5,742 employees). Total employee compensation for year was $200.8 million and includes $167.9 million recognised in operating expenses, $5.8 million recognised as part of exploration costs, $4.6 million recognised as part of other expenses as acquisition and restructuring costs (note 4) and $22.5 million recognised in corporate costs (year ended 31 December 2021 - total employee compensation was $225.1 million and included $183.3 million recognised in operating expenses, $5.1 million recognised as part of exploration costs, $11.8 million recognised as part of acquisition and restructuring costs (note 4) and $24.9 million recognised in corporate costs). Total employee compensation includes pension contributions of $0.9 million (31 December 2021 - $0.9 million).

c. CORPORATE COSTS

	YEAR ENDED	
	31 December 2022	31 December 2021
London Stock Exchange listing expenses	—	12.6
Employee compensation	**22.5**	24.9
Professional services	**11.0**	9.5
Other corporate expenses	**14.2**	15.5
Total corporate costs	**47.7**	**62.5**

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

d. AUDIT AND NON-AUDIT FEES

The following table summarises total audit and non-audit fees incurred with the auditor of the Group, which are included in professional services as part of corporate costs:

	YEAR ENDED	
	31 December 2022	31 December 2021
Audit services[1]	**1.6**	1.9
Audit-related assurance services	**0.1**	0.3
Non-audit services[2]	**0.3**	1.5
Total	**2.0**	**3.7**

1. Audit services are in respect of audit fees for the Group.
2. Non-audit services in 2022 comprise fees paid to the auditors in respect of quarterly reviews, and in the prior year related to fees paid to the auditors in respect of the London listing, prospectus filings in Canada, as well as the offering of the Senior Notes.

e. OTHER EXPENSES

	YEAR ENDED	
	31 December 2022	31 December 2021
Disturbance costs[1]	**5.9**	—
Impairment of receivables[2]	**19.6**	3.0
Acquisition and restructuring costs[3]	**7.8**	29.5
Community contributions	**2.2**	1.8
Loss on disposal of assets[4]	**2.7**	11.3
Provision for legal claims and other[5]	**13.7**	—
Other expenses	**51.9**	**45.6**

1. Disturbance costs relate to the write-off of consumables and spare parts destroyed after disturbance at the Houndé mine in May 2022.
2. Impairment of receivables relate to the expected credit losses on various receivables that have been outstanding for more than twelve months, and the write-off of VAT amounts that were deemed non-recoverable.
3. Acquisition and restructuring costs have been reclassified and are now included within other expenses rather than disclosed as a separate line item on the statement of comprehensive earnings in the comparative period.
4. Loss on disposal of assets relates to the disposal of certain exploration and other corporate assets during the year.
5. Provision for legal claims and other includes an estimate of amounts owing upon settlement of various legal, tax and employees claims.

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

6 IMPAIRMENT OF MINING INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2022

During the fourth quarter of 2022, the Group performed a review for indicators of impairment at each of the CGUs and evaluated key assumptions such as significant revisions to the mine plan including current estimates of recoverable mineral reserves and resources, recent operating results, and future expected production based on the reserves and resources. The Company is also continuing to monitor the geopolitical environment in West Africa and its impact on our operations. In addition, those CGUs to which goodwill has been allocated are tested at least annually for impairment (Mana and Sabodala-Massawa, note 13). As a result of the above, the Sabodala-Massawa, Mana, Boungou and Wahgnion CGUs were tested for impairment at 31 December 2022. There were no indicators of impairment identified at the Group's other mine site CGUs in the year.

The recoverable amount of the CGUs were based on the future after-tax cash flows expected to be derived from the Group’s mining interests and represents the FVLCD, a Level 3 fair value measurement. The projected cash flows used in impairment testing are significantly affected by changes in the following assumptions and are all in real terms:

- Gold price - Forecast gold prices used are management's estimates for future gold prices and are based on external views of future gold prices
- Discount rates - The Group’s weighted average cost of capital which incorporates estimates for risk-free interest rates, market value and return of the Group’s equity, asset-specific risk, and debt-to-equity financing ratio
- Production - The production volumes incorporated into the detailed life of mine plans take into account the estimated recoverable reserves and resources, as well as exploration potential expected to be converted into reserves, as part of management's long-term planning process. The estimate of the production volumes for each mine are dependent on a number of variables, including expected grades, recoveries, anticipated waste stripping, and cost parameters to economically extract the reserves. For those measured, indicated, and inferred resources that are not included in the life of mine plans, management has included a dollar per ounce value based on observable market transactions for comparable assets.

Key assumptions used in the FVLCD calculations:

Assumption	Boungou	Mana	Sabodala-Massawa	Wahgnion
Gold price - 2023	$1,741	$1,741	$1,741	$1,741
Gold price - 2024	$1,739	$1,739	$1,739	$1,739
Gold price - 2025	$1,734	$1,734	$1,734	$1,734
Long-term gold price	$1,641	$1,641	$1,641	$1,641
Mine life	9 years	11 years	17 years	10 years
Life of mine production (thousands of ounces)	981	2,075	5,509	1,486
Discount rate	9.8 %	8.5 %	6.3 %	9.0 %

Following our assessment, the Mana and Sabodala-Massawa CGUs were not impaired, as the recoverable amounts exceeded the carrying values of each of these CGUs by $99.6 million and $181.6 million, respectively. The relatively small difference between the recoverable amount and the carrying value is not unexpected as these CGUs were recognised at fair value when they were acquired in 2020 and 2021 respectively.

A sensitivity analysis was performed to identify the impact of changes in the key assumptions over the life of mine to the impairment analysis, which include metal prices, discount rate, and operating expenses, as these are the most significant assumptions that impact the recoverable value of the assets. The sensitivities selected represent management's estimate of the highest reasonably possible change to each of these assumptions. The below table outlines the impact on the Mana and Sabodala-Massawa impairment models by applying sensitivities to the key inputs noted below:

	Mana		Sabodala-Massawa	
Assumption		Change in fair value		Change in fair value
Decrease in metal prices of 5%	$	(94.0)	$	(388.4)
Increase in discount rate of 2%	$	(40.1)	$	(178.8)
Decrease in production of 10%	$	(188.1)	$	(478.8)
Increase in operating expenditures of 10%	$	(113.8)	$	(225.4)

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

Based on the sensitivity analysis performed on the key assumptions above, a decrease in metal prices, an increase in discount rate, or an increase in operating expenditures, when other assumptions remain constant, would reduce the headroom and result in the carrying value of these CGUs to exceed the recoverable value of the mining interest resulting in an impairment. However, these sensitivity analysis do not represent management's best estimate of the recoverable amount of the assets, as they do not reflect any consequential management actions that may be incorporated in the life of mine plans as a result from these changes.

IMPAIRMENT OF BOUNGOU MINE

During the year ended 31 December 2022, the Boungou mine continued to experience lower than expected grades and higher operating costs, due to security and logistical challenges. In developing a revised life of mine plan, management reflected the current estimates of recoverable mineral reserves and resources, including exploration potential, the increase in strip ratio over the life of the mine and the increased operating costs of the mine.

Given the decrease in the cash flows of the Boungou mine expected in the latest life of mine plan, the Group concluded that there was an impairment at the Boungou CGU at 31 December 2022, as the recoverable amount of the Boungou CGU, representing its FVLCD, was equal to $247.9 million which was below the carrying amount, and recognised an impairment of $163.3 million related to the mining interests.

The following sensitivity analysis on the three most significant assumptions demonstrates the impact of a change of these assumptions on the impairment recognised in the year:

Assumption		Additional impairment
Decrease in metal prices of 5%	$	(47.3)
Increase in discount rate of 2%	$	(13.4)
Decrease in production of 10%	$	(94.7)
Increase in operating expenditures of 10%	$	(67.8)

IMPAIRMENT OF WAHGNION MINE

During the year ended 31 December 2022, the Wahgnion mine experienced higher operating costs and lower than expected grades relative to expectations. In developing a revised life of mine plan, management reflected the current estimates of recoverable reserves and resources, including exploration potential, as well as the increased operating costs of the mine.

Given the decrease in the cash flows of the Wahgnion mine expected in the life of mine plan, the Group concluded that there was an impairment at the Wahgnion CGU at 31 December 2022, as the recoverable amount of the Wahgnion CGU, representing its FVLCD, was equal to $311.0 million which was below the carrying amount, and recognised an impairment of $197.0 million related to the mining interests.

The following sensitivity analysis on the three most significant assumptions demonstrates the impact of a change of these assumptions on the impairment recognised in the year:

Assumption		Additional impairment
Decrease in metal prices of 5%	$	(71.3)
Increase in discount rate of 2%	$	(18.8)
Decrease in production of 10%	$	(140.0)
Increase in operating expenditures of 10%	$	(100.2)

FOR THE YEAR ENDED 31 DECEMBER 2021

During the fourth quarter of 2021, the Group performed a review for indicators of impairment at each of the CGUs and evaluated key assumptions such as significant revisions to the mine plan including current estimates of recoverable mineral reserves and resources, recent operating results, future expected production based on the reserves. In addition, those CGUs to which goodwill has been allocated are tested at least annually for impairment (note 13). As a result of the above, the Sabodala-Massawa, Mana, Boungou and Karma (note 4) CGUs were tested for impairment at 31 December 2021. There were no other indicators of impairment identified at the Group's other mine site CGUs in the prior year.

The recoverable amount of the Mana, Boungou and Sabodala-Massawa CGUs were based on the future after-tax cash flows expected to be derived from the Group’s mining interests and represents the FVLCD, a Level 3 fair value measurement. The projected cash flows used in impairment testing are significantly affected by changes in assumptions for metal prices, changes in the amount of recoverable reserves, resources, and exploration potential, production costs estimates, capital expenditures estimates, and discount rates. The Group's impairment testing incorporated the following key assumptions: The estimates used for gold prices, and the discount rate which represented the Group's weighted average cost of capital and which included estimates for risk-free interest rates, market value of the Group's equity, market return on equity, share volatility and debt-to-equity financing ratio.

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

Key assumptions used in the FVLCD calculations:

Assumption	Mana	Boungou	Sabodala-Massawa
Gold price	$1,800	$1,800	$1,800
Long-term gold price	$1,600	$1,600	$1,600
Mine life	10 years	10 years	17 years
Discount rate	6.9 %	7.7 %	5.5 %

Management determined that the Sabodala-Massawa and Mana mines were not impaired in the year ended 31 December 2021. In evaluating the Boungou mine, and its related goodwill, for impairment, given the decrease in the cash flows of the Boungou mine expected in the latest life of mine plan, the Group concluded that there was an impairment at the Boungou CGU at 31 December 2021, as the Group concluded that the recoverable amount of the Boungou CGU, representing its FVLCD, was equal to $422.8 million which was below the carrying amount, and recognised an impairment of $246.3 million, of which $31.9 million related to the goodwill, and the remainder related to the mining interests.

IMPAIRMENT OF EXPLORATION ASSETS

During the year ended 31 December 2022, the Group performed a review for indicators of impairment of all exploration and evaluation assets in accordance with IFRS 6, *Exploration for and Evaluation of Mineral Resources*. Exploration permits have been assessed as to whether the permits were in good standing and/or any further activity was planned. For those permits in the process of being renewed, management's assessment included the likelihood of the permits being renewed based on past practice of license renewals as well as the current status of renewal process. As at 31 December 2022, the carrying value of permits under renewal for which the Company has not recognised an impairment was $221.5 million. No impairment of exploration assets was recognised in the year ended 31 December 2022. A similar review was completed in the year ended 31 December 2021, and an impairment charge of $1.4 million was recognised against various exploration properties.

7 SHARE CAPITAL

	2022		2021	
	Number	**Amount**	Number	Amount
Ordinary share capital				
Opening balance	248.0	2.5	163.0	16.4
Consideration on the acquisition of Teranga	—	—	78.8	7.9
Shares issued on private placement	—	—	8.9	0.9
Shares issued on exercise of options, warrants and PSUs	3.1	—	2.7	0.1
Purchase and cancellation of own shares	(4.9)	—	(5.4)	(0.3)
Reorganisation	—	—	—	(22.5)
Balance as at 31 December	**246.2**	**2.5**	**248.0**	**2.5**
Deferred share capital				
Opening balance	—	—	—	—
Shares issued upon capitalisation of the merger reserve	—	—	4,450.0	4,450.0
Shares cancelled	—	—	(4,450.0)	(4,450.0)
Balance as at 31 December	**—**	**—**	**—**	**—**
Total value of share capital		**2.5**		**2.5**

a. ISSUED SHARE CAPITAL AS AT 31 DECEMBER 2022

246.2 million ordinary voting shares of $0.01 par value

- On 22 March 2021, the Company commenced a share buyback programme under which the Company was able to acquire up to 12.2 million of its outstanding ordinary shares, which represented up to 5% of the total issued and outstanding ordinary shares as of 16 March 2021 for a period of one year. In March 2022, the share buyback programme was renewed for another one year period. During the year ended 31 December 2022, the Company repurchased a total of 4.6 million shares at an average price of $21.42 for a total amount of $98.8 million (in the year ended 31 December 2021, the Company repurchased a total of 6.0 million shares at an average price of $22.98 for a total amount of $137.9 million). At 31 December 2022, 0.3 million shares were repurchased but not yet cancelled (0.6 million shares were repurchased and not yet cancelled as at 31 December 2021). The shares were subsequently cancelled in January 2023.

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

- On 29 September 2021, the Company capitalised $4.5 billion of its merger reserve and applied the amount in full to allot 4.5 billion new deferred shares with a par value of $1.00 each. On 5 October 2021, the Company cancelled all the deferred shares outstanding and the full amount of deferred share capital of $4.5 billion was reclassified to retained earnings.
- On 11 June 2021, the Company completed its reorganisation, whereby it issued 250.5 million common shares with a par value of $0.01 per share in exchange for 100% of the issued and outstanding shares of EMC. As part of the reorganisation, the various management incentive plans (including PSUs, DSUs, and options), as well as the outstanding share warrants and call-rights were also transferred to Endeavour Mining plc. As part of the group reorganisation, a merger reserve was created equal to a value of $4.9 billion which represents the difference between the nominal value of shares in the new parent Company, Endeavour Mining plc, and the aggregate of the share capital, share premium account and equity reserve of the prior parent Company, EMC.
- On 30 March 2021, La Mancha exercised its anti-dilution right related to the acquisition of Teranga, to maintain its interest in the Company and completed a $200.0 million private placement for 8.9 million shares of Endeavour. Upon completion of the private placement, La Mancha's future anti-dilution rights were extinguished.
- On 10 February 2021, the Group completed the acquisition of Teranga. Under the terms of the transaction, the Group acquired 100% of the issued and outstanding shares of Teranga at an exchange rate of 0.47 Endeavour shares for each outstanding Teranga share, which resulted in the issuance of 78.8 million common shares of Endeavour at a total fair value of $1,678.3 million (note 4).

b. SHARE-BASED COMPENSATION

The following table summarises the share-based compensation expense:

	YEAR ENDED	
	31 December 2022	31 December 2021
Charges and change in fair value of DSUs	0.8	0.9
Charges and change in fair value of PSUs	32.0	31.6
Total share-based compensation[1]	**32.8**	32.5

1. Share-based compensation includes an amount of $17.4 million related to PSUs and DSUs recognised as liabilities with the remaining portion of $15.4 million recognised directly in equity (for the year ended 31 December 2021 share based compensation included an amount of $7.1 million related to PSUs and DSUs recognised as liabilities with the remaining portion of $25.4 million recognised directly in equity).

c. OPTIONS

	Options outstanding	Weighted average exercise price (GBP)
Added upon acquisition of Teranga	3,517,187	9.26
Exercised	(1,265,907)	5.88
Expired	(678,170)	18.00
At 31 December 2021	1,573,110	8.78
Exercised	(838,500)	6.84
Expired	(157,590)	19.47
At 31 December 2022	**577,020**	**8.68**

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

As at 31 December 2022, the weighted average remaining contractual term of outstanding stock options exercisable was 0.11 years. The share options are exercisable at prices ranging from C$6.60 to C$31.92. Subsequent to 31 December 2022, 557,280 of the options were exercised, and the remaining 19,740 options expired unexercised.

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

d. SHARE UNIT PLANS

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

	DSUs outstanding	Weighted average grant price (GBP)	PSUs outstanding	Weighted average grant price (GBP)
At 31 December 2020	125,161	8.18	3,213,805	11.78
Granted	44,175	15.69	1,644,735	16.36
Exercised	(1,858)	17.85	(1,552,719)	12.78
Forfeited	(689)	14.83	(70,759)	12.88
Reinvested	3,923	10.80	120,793	12.79
Added by performance factor	—	—	292,922	13.51
At 31 December 2021	170,712	10.05	3,648,777	13.57
Granted	31,279	17.58	1,485,153	15.94
Exercised	(74,947)	9.59	(533,950)	10.91
Forfeited	—	—	(1,058,641)	11.14
Reinvested	4,650	14.38	123,386	15.41
Added by performance factor	—	—	114,605	10.73
At 31 December 2022	**131,694**	**12.26**	**3,779,330**	**15.54**

e. DEFERRED SHARE UNITS

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

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

The fair value of the DSUs is determined based on multiplying the five day volume weighted average share price of the Company by the number of DSUs at the end of the reporting period and is included in other financial liabilities (note 17).

f. PERFORMANCE SHARE UNITS

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

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

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

The fair value related to the TSR portion is determined using a multi-asset Monte Carlo simulation model using a dividend yield of 2.5% (2021 – 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2021 – same).

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Certain PSUs were reclassified to liabilities in the year ended 31 December 2021 (note 17) as they will be settled in cash.

g. BASIC AND DILUTED EARNINGS PER SHARE

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

	YEAR ENDED	
	31 December 2022	31 December 2021
Basic weighted average number of shares outstanding	**247,841,452**	240,094,919
Effect of dilutive securities[1]		
Stock options and warrants	**820,113**	1,920,650
Diluted weighted average number of shares outstanding	**248,661,565**	242,015,569
Total common shares outstanding	**246,215,903**	248,038,422
Total potential diluted common shares	**249,485,695**	254,999,309

1. At 31 December 2022, a total of 3,779,330 PSUs (3,648,777 at 31 December 2021) could potentially dilute basic earnings per share in the future, but were not included in diluted earnings per share as all vesting conditions have not been satisfied at the end of the reporting period. The potentially dilutive impact of the convertible senior notes are anti-dilutive for all periods presented and were not included in the diluted earnings per share.

h. DIVIDENDS

During the year ended 31 December 2022, the Company announced its dividend for the first half of the 2022 fiscal year of $0.40 per share totalling $97.6 million included in cash flows from financing activities. The dividend was paid during the three months ended 30 September 2022 to shareholders on record at the close of business 2 September 2022.

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

During the year ended 31 December 2021, the Group announced its dividend for the first half of the 2021 fiscal year of $0.28 per share totalling $69.9 million. The dividend was paid during the three months ended 30 September 2021 to shareholders on record at the close of business on 10 September 2021 and a cash outflow of $69.8 million was recognised in financing activities.

In February 2021, the Group paid a dividend of $60.0 million ($0.37 per share) to shareholders on record on the close of business of 22 January 2021.

	31 December 2022	31 December 2021
Dividends declared and paid	**166.9**	129.9
Dividend per share	**0.68**	0.65

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

i. OTHER RESERVES

A summary of reserves is presented below:

	Capital Redemption Reserve	Share Based Payment Reserve	Merger Reserve	Total
At 1 January 2021	—	70.4	—	**70.4**
Consideration on the acquisition of Teranga	—	30.4	—	**30.4**
Purchase and cancellation of own shares	0.3	—	—	**0.3**
Share-based compensation	—	25.4	—	**25.4**
Shares issued on exercise of options and PSUs	—	(24.8)	—	**(24.8)**
Reorganisation	—	—	4,946.7	**4,946.7**
Deferred shares issued upon capitalisation	—	—	(4,450.0)	**(4,450.0)**
Reclassification of PSUs to liabilities	—	(14.4)	—	**(14.4)**
At 31 December 2021	**0.3**	**87.0**	**496.7**	**584.0**
At 1 January 2022	0.3	87.0	496.7	**584.0**
Share-based compensation	—	15.4	—	**15.4**
Shares issued on exercise of options, warrants and PSUs	—	(7.0)	—	**(7.0)**
At 31 December 2022	**0.3**	**95.4**	**496.7**	**592.4**

NATURE AND PURPOSE OF OTHER RESERVES

CAPITAL REDEMPTION RESERVE

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

SHARE-BASED PAYMENT RESERVE

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

MERGER RESERVE

The merger reserve contains the difference between the share capital of the Company and the net assets of EMC as at the date or reorganisation as described in note 7(a) to the annual financial statements, and less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

8 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
Cash and cash equivalents		X
Trade and other receivables	X	
Restricted cash		X
Marketable securities		X
Other financial assets		X
Trade and other payables	X	
Other financial liabilities	X	X
Call-rights		X
Contingent consideration		X
Senior Notes	X	
Embedded derivative on Senior Notes		X
Revolving credit facilities	X	
Derivative financial assets and liabilities		X
Convertible Notes	X	
Conversion option on Convertible Notes		X

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the Convertible Notes, which have a fair value of approximately $332.3 million (31 December 2021 – $370.3 million), and the Senior Notes which have a fair value of approximately $426.8 million (31 December 2021 – $496.8 million).

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

Classification of financial assets and liabilities

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

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

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

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As at each of 31 December 2022 and 31 December 2021, the levels in the fair value hierarchy into which the Group's financial assets and liabilities measured and recognised in the consolidated statement of financial position at fair value are categorised as follows:

		AS AT 31 DECEMBER 2022			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		951.1	—	—	951.1
Restricted cash	14	39.5	—	—	39.5
Marketable securities		5.4	—	—	5.4
Derivative financial assets	14	—	6.9	—	6.9
Other financial assets	14	—	40.0	12.2	52.2
Total		**996.0**	**46.9**	**12.2**	**1,055.1**
Liabilities:					
Call-rights	17	—	(19.5)	—	(19.5)
Contingent consideration	17	—	(49.4)	—	(49.4)
Derivative financial instruments	17	—	(5.2)	—	(5.2)
Conversion option on Convertible Notes	9	—	(4.3)	—	(4.3)
Other financial liabilities	17	—	(20.0)	—	(20.0)
Total		**—**	**(98.4)**	**—**	**(98.4)**

		AS AT 31 DECEMBER 2021			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		906.2	—	—	906.2
Restricted cash	14	31.6	—	—	31.6
Marketable securities		3.1	—	—	3.1
Derivative financial assets	14	—	25.1	—	25.1
Other financial assets	14	—	40.0	6.9	46.9
Total		**940.9**	**65.1**	**6.9**	**1,012.9**
Liabilities:					
Share warrant liabilities	17	—	(23.6)	—	(23.6)
Call-rights	17	—	(19.2)	—	(19.2)
Contingent consideration	17	—	(48.2)	—	(48.2)
Conversion option on Convertible Notes	9	—	(34.6)	—	(34.6)
Total		**—**	**(125.6)**	**—**	**(125.6)**

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

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b. (LOSS)/GAIN ON FINANCIAL INSTRUMENTS

		YEAR ENDED	
	Note	**31 December 2022**	31 December 2021
Change in value of instruments held at FVTPL		**(2.7)**	(1.5)
Unrealised gain on conversion option on Convertible Notes	9	**30.3**	40.0
Loss on change in fair value of warrant liabilities	17	**(3.3)**	(1.4)
Loss on early redemption feature on Senior Notes	9	**(4.6)**	1.2
(Loss)/gain on change in fair value of call rights	17	**(0.3)**	0.1
Loss on change in fair value of contingent consideration	17	**(1.2)**	(3.2)
Loss on foreign exchange		**(45.7)**	(31.5)
Realised gain on gold collar and forward contracts	8	**19.8**	1.5
Unrealised (loss)/gain on gold collar and forward contracts	8	**(23.8)**	20.5
Realised loss on foreign currency contracts	8	**(0.4)**	—
Unrealised gain on foreign currency contracts	8	**5.1**	—
Realised gain on sale of financial assets	14	**4.5**	2.3
Total (loss)/gain on financial instruments		**(22.3)**	28.0

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, commodity price, 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.

CREDIT RISK

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Group by failing to discharge its obligations. Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables, long-term receivable and other assets.

The Group manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Group deems the credit risk on its cash to be low. At 31 December 2022, 8% of the Group's cash balances were invested in AAA rated financial institutions (2021: 1%), 78% in A rated financial institutions (2021: 76%), 3% in B rated financial institutions (2021: 7%), 10% in BB rated institutions (2021: 14%) and 1% in unrated financial institutions (2021: 3%).

The Group closely monitors its financial assets (excluding cash and cash equivalents) and does not have any significant concentration of credit risk other than receivable balances owed from the governments in the countries the Group operates in and its other receivables of $6.9 million due from third parties.

The Group has a NSR receivable of $6.5 million and contingent consideration receivable of $5.0 million from Néré, who acquired the Karma mine in March 2022, which has not yet been repaid at 31 December 2022. Management monitors the results of Néré to evaluate the ability of the counterparty to repay the amount. In addition, the Group has an investment in shares of Allied with a value of $40.0 million at 31 December 2022. Management is monitoring Allied's results from operations to determine the fair value of the investment, as well as its ability to repay the receivable if the option to convert the shares into a receivable is exercised. The Group monitors the amounts outstanding from all its third parties regularly and does not believe that there is a significant level of credit risk associated with these receivables given the current nature of the amounts outstanding and the ongoing customer and or supplier relationships with those companies.

The Group sells its gold to large international organisations with strong credit ratings, and the historical level of customer defaults is minimal. As a result, the credit risk associated with gold trade receivables at 31 December 2022 is considered to be negligible. The Group does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

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The Group's maximum exposure to credit risk is as follows:

	Note	31 December 2022	31 December 2021
Cash and cash equivalents		**951.1**	906.2
Trade and other receivables	10	**106.9**	104.8
Other financial assets	14	**40.7**	41.0
Derivative financial assets	14	**6.9**	25.1
Marketable securities		**5.4**	3.1
Long-term receivable	14	**6.5**	5.9
Restricted cash	14	**39.5**	31.6
Total		**1,157.0**	1,117.7

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash, physical gold or another financial asset. The Group has a planning and budgeting process in place to help determine the funds required to support the Group's normal operating requirements. The Group ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short term obligations. For details of undrawn loan facilities refer to note 9.

The following table summarises the Group's liabilities that have contractual maturities as at 31 December 2022:

	Within 1 year	1 to 2 years	3 to 4 years	Over 4 years	Total
Trade and other payables	354.6	—	—	—	**354.6**
Convertible senior notes	335.0	—	—	—	**335.0**
Senior notes	25.0	25.0	550.0	—	**600.0**
Lease liabilities	19.9	18.6	9.8	3.7	**52.0**
Total	**734.5**	**43.6**	**559.8**	**3.7**	**1,341.6**

The following table summarises the Group's liabilities that have contractual maturities as at 31 December 2021:

	Within 1 year	1 to 2 years	3 to 4 years	Over 4 years	Total
Trade and other payables	351.0	—	—	—	**351.0**
Convertible senior notes	9.9	335.0	—	—	**344.9**
Senior notes	25.0	25.0	25.0	550.0	**625.0**
Lease liabilities	13.9	11.7	12.9	16.0	**54.5**
Total	**399.8**	**371.7**	**37.9**	**566.0**	**1,375.4**

d. MARKET RISKS

CURRENCY RISK

Currency risk relates to the risk that the fair values or future cash flows of the Group's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Group incurs in its operations.

During the year ended 31 December 2022, the Group entered into foreign currency contracts ("foreign currency contracts") to protect a portion of the forecasted capital expenditures at the Lafigué and BIOX® projects (note 25) against foreign currency fluctuations. The foreign currency contracts represent forecast capital expenditures of Euro 148.4 million at a blended rate of 1USD:0.98EUR, and AUD 58.9 million at a blended rate of 1USD:1.46AUD, over a 23 month construction period. The foreign currency contracts were not designated as a hedge by the Group and are recorded at its fair value at the end of each reporting period.

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As at 31 December 2022, the foreign currency contracts had a fair value of $5.1 million of which $4.4 million was recognised as a current financial asset (note 14). In the year ended 31 December 2022, the Group recognised an unrealised gain of $5.1 million due to the change in fair value of the foreign currency contracts, and a realised loss of $0.4 million upon settlement of foreign currency contracts during the year. The Company has not hedged any of its other exposure to foreign currency risks.

The table below highlights the net assets of the Group held in foreign currencies, presented in US dollars:

	31 December 2022	31 December 2021
Canadian dollar	**(14.2)**	(19.3)
CFA Francs	**920.9**	451.4
Euro	**(28.0)**	(14.7)
Other currencies	**(5.7)**	(0.4)
Total	**873.0**	417.0

The effect on earnings before taxes as at 31 December 2022, of a 10% appreciation or depreciation in the foreign currencies against the US dollar on the above mentioned financial and non-financial assets and liabilities of the Group is estimated to be $87.3 million (31 December 2021, $41.7 million), if all other variables remained constant. The calculation is based on the Group's statement of financial position as at 31 December 2022.

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 change in the Group's objectives and policies for managing this risk during the period ended 31 December 2022 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.

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 covers a total of 600,008 ounces of which 300,004 were settled quarterly in 2022 with the remaining ounces to be settled on a quarterly basis in 2023. The programme represented an estimated 20% of Endeavour's total expected gold production for the period of the Collar. The Group paid a premium of $10.0 million upon entering into the Collar. As at 31 December 2022, the Collar had a fair value of $1.8 million (31 December 2021 - $16.1 million asset) which is included in derivative financial assets (note 14) and is classified as current (31 December 2021 - $11.8 million non-current asset). The Collar was not designated as a hedge by the Group and recorded at its fair value at the end of each reporting period. The Group recognised an unrealised loss of $14.3 million due to a change in fair value of the collar for the year ended 31 December 2022 (31 December 2021 - $16.2 million gain) and a realised gain of $3.8 million was recognised in the year ended 31 December 2022 (31 December 2021 - $10.0 million loss).

Forward contracts

During the year ended 31 December 2021, the Group entered into forward contracts for 120,000 ounces at an average gold price of $1,860 per ounce which were settled quarterly during the year ended 31 December 2022, and which resulted in a realised gain of $8.2 million.

During the year ended 31 December 2022, the Group entered into additional forward contracts for 398,627 ounces of production in 2022 and 120,000 ounces of production in 2023 at average gold prices of $1,826 per ounce and $1,829 per ounce, respectively. At inception, the 2022 additional forward sales were weighted towards the first quarter, with forward sales contracts for approximately 200,000 ounces at an average price of $1,817 per ounce, and the remaining approximately 200,000 ounces, at an average gold price of $1,827 per ounce, being equally weighted through the rest of 2022. The settlement of the 2023 forward sales are equally weighted through the year. During the period ended 31 March 2022, the Group restructured 165,000 ounces of the forward contracts and these, together with an additional 4,924 ounces, were subsequently settled in the second quarter of 2022 for no realised gain or loss.

In the year ended 31 December 2022, the remaining forward contracts for 348,703 ounces were settled with a realised gain of $16.0 million (during the year ended 31 December 2021, forward contracts for 215,000 ounces were settled with a realised gain of $11.5 million).

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At 31 December 2022, the forward contracts consisted of 120,000 ounces outstanding at an average gold price of $1,829 per ounce and were classified as a derivative financial liability (note 17) and had a fair value of $5.2 million, which is classified as current (31 December 2021 - $4.3 million derivative financial asset). The Company recognised an unrealised loss of $9.5 million in the year ended 31 December 2022 (31 December 2021 - $4.3 million gain).

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").

9 LONG-TERM DEBT

	31 December 2022	31 December 2021
Senior Notes (a)(b)	**495.0**	492.7
Revolving credit facilities (c)	**—**	—
Deferred financing costs	**(6.9)**	(7.2)
Convertible Notes (d)	**332.3**	321.8
Conversion option (e)	**4.3**	34.6
Total debt	**824.7**	841.9
Less: Long-term debt	**(488.1)**	(841.9)
Current portion of long-term debt	**336.6**	—

The Group incurred the following finance costs in the period:

	YEAR ENDED	
	31 December 2022	31 December 2021
Interest expense, net	**56.5**	44.8
Amortisation of deferred facility fees	**2.0**	15.9
Commitment, structuring and other fees	**7.7**	5.0
Total finance costs, net	**66.2**	65.7

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 of Euronext Dublin and to trading on the GEM of Euronext Dublin. The proceeds of the Senior Notes of $494.6 million were used to repay all amounts outstanding under the Company's existing revolving credit facilities and to pay fees and expenses in connection with the offering of the Senior Notes.

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

The key terms of the Senior Notes include:

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

For accounting purposes, the Company measures the Senior Notes at amortised cost, accreting to maturity over the term of the Senior Notes. The early redemption feature on the Senior Notes is an embedded derivative and is accounted for as a financial instrument measured at fair value through profit or loss, with changes in fair value at each subsequent reporting period being recognised in earnings (note 8). The early redemption feature on the Senior Notes includes an optional redemption from

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October 2023 through to maturity at a redemption price ranging from 102.5% to 100% of the principal. Prior to October 2023, the Company may redeem up to 40% of the Senior Notes from proceeds of an equity offering at a redemption price of 105% of the principal plus any accrued and unpaid interest. The fair value of the prepayment feature has been calculated using a valuation model taking into account the market value of the debt, interest rate volatility, risk-free interest rates, and the credit spread. The fair value of the embedded derivative at 31 December 2022 was $nil (31 December 2021 - asset of $4.6 million) (note 14).

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 2021 - 5.68%) and was as follows:

	31 December 2022	31 December 2021
Liability component at beginning of the period/inception	**492.7**	486.9
Interest expense in the period	**27.3**	5.8
Less: interest payments in the period	**(25.0)**	—
Total	**495.0**	492.7

b. EMBEDDED DERIVATIVE ON SENIOR NOTES

Derivative financial assets include the early redemption feature on the Senior Notes which is accounted for as a financial instrument at fair value through profit and loss (note 14). Upon revaluation of the embedded derivative to a fair value of $nil at 31 December 2022 (31 December 2021 - $4.6 million other financial asset), a loss of $4.6 million was recognised for the year ended 31 December 2022 (for the year ended 31 December 2021 - a gain of $1.2 million).

c. REVOLVING CREDIT FACILITIES

Concurrent with the completion of the offering of the Senior Notes above, the Company entered into a $500.0 million unsecured revolving credit facility agreement (the "RCF") with a syndicate of international banks. The RCF replaced the bridge facility and the previous revolving credit facility, which were both repaid and cancelled upon completion of the Senior Notes offering and RCF. During the three months ended 31 March 2022, the Company drew down $50.0 million on the RCF, which was then fully repaid in August 2022. During the year ended 31 December 2022, the Company increased the principal amount from $500.0 million to $575.0 million.

The key terms of the RCF include:

- Principal amount of $575.0 million.
- Interest accrues on a sliding scale of between USD SOFR plus 2.40% to 3.40% based on the Company’s leverage ratio.
- Commitment fees for the undrawn portion of the RCF of 35% of the applicable margin which is based on leverage (0.84% based on currently available margin).
- The RCF matures on 15 October 2025.
- The principal outstanding on the RCF is repayable as a single bullet payment on the maturity date.
- Banking syndicate includes Société Générale, ING, Citibank N.A., BNP Paribas, Macquarie Bank Ltd, Barclays Bank, HSBC and BMO.

Covenants on the RCF include:

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

d. CONVERTIBLE NOTES

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

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

The Convertible Notes bore interest at a coupon rate of 3% payable semi-annually in arrears on 15 February and 15 August of each year. Convertible Notes matured on 15 February 2023, unless redeemed earlier, repurchased or converted in accordance with the terms of the Convertible Notes. The note holders could convert their Convertible Notes at any time prior to the maturity date. Also, the Convertible Notes were redeemable in whole or in part, at the option of the Company, at a redemption price equal to the principal amount of the Convertible Notes being redeemed, plus any accrued and unpaid interest, if the share price exceeded 130% of the conversion price on each of at least 20 of the trading days during the 30 days prior to the redemption notice. The Company could, subject to certain conditions, elect to satisfy the principal amount and conversion option due at maturity or upon conversion or redemption through the payment or delivery of any combination of shares and cash. The Convertible Notes were repaid in February 2023 for total cash payment of $330.0 million.

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

The key terms of the Convertible Notes included:

- Principal amount of $330.0 million.
- Coupon rate of 3% payable on a semi-annual basis.
- The term of the notes is five years, maturing in February 2023.
- The notes are reimbursable through the payment or delivery of shares and/or cash.
- The conversion price is $22.49 (CAD$29.54) per share.
- The reference share price of the notes is $18.04 (CAD$22.24) per share.

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

The unrealised gain on the convertible note option for the year ended 31 December 2022 was $30.3 million (for the year ended 31 December 2021 – unrealised gain of $40.0 million).

The liability component for the Convertible Notes at 31 December 2022 had an effective interest rate of 6.2% (31 December 2021: 6.2%) and was as follows:

	31 December 2022	31 December 2021
Liability component at beginning of the year	**321.8**	311.9
Interest expense in the year	**20.4**	19.8
Less: interest payments in the year	**(9.9)**	(9.9)
Total	**332.3**	321.8

e. CONVERSION OPTION

The conversion option related to the Convertible Notes is recorded at fair value, using a convertible bond valuation model, taking account of the observed market price of the Convertible Notes. The following assumptions were used in the determination of fair value of the conversion option and fixed income component of the Convertible Notes, which was then calibrated to the total fair value of the Convertible Notes: volatility of 20% (31 December 2021 – 38%), term of the conversion option 0.13 years (31 December 2021 – 1.13 years), a dividend yield of 2.5% (31 December 2021 – 2.5%), credit spread of 3.44% (31 December 2021 – 0.86%), and a share price of CAD$28.98 (31 December 2021 – CAD$27.73).

	31 December 2022	31 December 2021
Conversion option at beginning of the year	**34.6**	74.6
Fair value adjustment	**(30.3)**	(40.0)
Conversion option at end of the year	**4.3**	34.6

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

10TRADE AND OTHER RECEIVABLES

	31 December 2022	31 December 2021
VAT receivable (a)	**71.2**	59.7
Receivables for gold sales	**4.4**	3.9
Other receivables (b)	**17.6**	32.5
Advance payments of royalties	**13.7**	8.7
Total	**106.9**	104.8

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 year ended 31 December 2022, the Group collected $115.2 million of outstanding VAT receivables (in the year ended 31 December 2021: $92.0 million), through the sale of its VAT receivables to third parties or reimbursement from the tax authorities and expensed $3.4 million for VAT amounts determined to not be recoverable (in the year ended 31 December 2021: $1.5 million).

b. OTHER RECEIVABLES

Other receivables at 31 December 2022 include a receivable of $4.8 million (31 December 2021 – $11.7 million) related to the sale of equipment at Ity to third parties, an amount of $5.9 million (31 December 2021 – $5.9 million) receivable from Allied related to the sale of the Agbaou mine, and other receivables from third parties. All these amounts are non-interest bearing and are expected to be repaid in the next 12 months. In the year ended 31 December 2022, the Group expensed $16.2 million related to the impairment of other receivables that are past due and for which collection was determined to be unlikely.

11INVENTORIES

	31 December 2022	31 December 2021
Doré bars	**32.2**	25.1
Gold in circuit	**12.0**	41.0
Ore stockpiles	**361.5**	312.2
Spare parts and supplies	**144.5**	118.3
Total inventories	**550.2**	496.6
Less: Non-current stockpiles	**(229.5)**	(185.3)
Current portion of inventories	**320.7**	311.3

As at 31 December 2022 and 2021, there were no provisions to adjust inventory to net realisable value.
The cost of inventories recognised as expense in the year ended 31 December 2022 was $1,595.5 million and was included in cost of sales (year ended 31 December 2021 - $1,582.3 million).

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

12MINING INTERESTS

		MINING INTERESTS				
	Note	Depletable	Non-depletable[1]	Property, plant and equipment	Assets under construction	Total
Cost						
Balance as at 1 January 2021		1,212.6	821.4	1,315.0	30.7	**3,379.7**
Acquired in business combinations	4	2,087.1	224.6	462.1	—	**2,773.8**
Additions		232.0	79.1	140.4	99.1	**550.6**
Transfers from inventory		—	—	9.9	—	**9.9**
Transfers		57.9	(40.5)	45.1	(62.5)	**—**
Change in estimate of environmental rehabilitation provision	18	43.4	—	—	—	**43.4**
Disposals[2]		(0.9)	—	(53.4)	—	**(54.3)**
Balance as at 31 December 2021		3,632.1	1,084.6	1,919.1	67.3	**6,703.1**
Additions		212.6	73.8	47.0	212.8	**546.2**
Transfers		125.1	(82.1)	71.8	(114.8)	**—**
Change in estimate of environmental rehabilitation provision	18	10.1	7.0	—	—	**17.1**
Disposals[3]		(5.1)	(0.7)	(14.5)	(0.7)	**(21.0)**
Disposal of Karma	4	(186.0)	—	(248.7)	(0.5)	**(435.2)**
Balance as at 31 December 2022		**3,788.8**	**1,082.6**	**1,774.7**	**164.1**	**6,810.2**
Accumulated Depreciation						
Balance as at 1 January 2021		356.4	19.9	425.6	—	**801.9**
Depreciation/depletion		445.4	—	271.2	—	**716.6**
Impairment	6	87.8	128.4	11.3	—	**227.5**
Disposals[2]		—	—	(23.1)	—	**(23.1)**
Balance as at 31 December 2021		889.6	148.3	685.0	—	**1,722.9**
Depreciation/depletion		417.3	—	221.8	—	**639.1**
Impairment	6	347.6	12.7	—	—	**360.3**
Disposals[3]		—	—	(13.3)	—	**(13.3)**
Disposal of Karma	4	(168.0)	—	(247.8)	—	**(415.8)**
Balance as at 31 December 2022		**1,486.5**	**161.0**	**645.7**	**—**	**2,293.2**
Carrying amounts						
At 31 December 2021		2,742.5	936.3	1,234.1	67.3	**4,980.2**
At 31 December 2022		**2,302.3**	**921.6**	**1,129.0**	**164.1**	**4,517.0**

1. Exploration costs for the year was $82.3 million of which $48.4 million is included in additions to non-depletable mining interests with the remaining $33.9 million expensed as exploration costs.
2. Disposals for the year ended 31 December 2021 mainly relate to mining equipment with a net book value of $28.3 million sold to the mining contractor at Ity for which we recognised a loss of $2.4 million.
3. Disposals for the year ended 31 December 2022 relate primarily to the sale of exploration permits with a carrying value of $5.8 million, disposal of right of use assets with a net book value of $0.7 million due to the termination of an office lease, and disposal of mobile equipment with a net book value of $0.3 million. A gain of $1.1 million was recognised on disposal of assets in the year ended 31 December 2022 and is included in other expenses.

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

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

	Plant and equipment	Buildings	Total
Balance as at 1 January 2021	31.3	1.9	33.2
Acquired in business combinations	0.6	5.0	5.6
Additions	18.2	9.7	27.9
Depreciation for the year	(12.1)	(1.0)	(13.1)
Balance as at 31 December 2021	**38.0**	**15.6**	**53.6**
Additions	3.4	6.3	9.7
Depreciation for the year	(4.8)	(4.3)	(9.1)
Disposals	(0.2)	(0.5)	(0.7)
Balance as at 31 December 2022	**36.4**	**17.1**	**53.5**

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

13GOODWILL

As stated in note 4, the Group has recognised goodwill on the acquisition of SEMAFO Inc ("SEMAFO") and Teranga as a result of the recognition of the deferred tax liability for the difference between the assigned fair values and the tax bases of the assets acquired and the liabilities assumed. The Group allocated goodwill for impairment testing purposes to three individual CGUs - Mana, Boungou and Sabodala-Massawa. The goodwill allocated to Boungou was fully impaired in the year ended 31 December 2021 (note 6).

The carrying amount of goodwill has been allocated to CGUs as follows:

	Mana	Boungou	Sabodala-Massawa	**Total**
Cost				
At 1 January 2021	39.6	31.9	—	**71.5**
Recognised on acquisition of a subsidiary	—	—	94.8	**94.8**
At 31 December 2021	**39.6**	**31.9**	**94.8**	**166.3**
At 31 December 2022	**39.6**	**31.9**	**94.8**	**166.3**
Accumulated impairment losses				
At 1 January 2021	—	—	—	**—**
Impairment losses for the year	—	31.9	—	**31.9**
At 31 December 2021	**—**	**31.9**	**—**	**31.9**
At 31 December 2022	**—**	**31.9**	**—**	**31.9**
Carrying amount				
At 31 December 2021	**39.6**	**—**	**94.8**	**134.4**
At 31 December 2022	**39.6**	**—**	**94.8**	**134.4**

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

14OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

	Note	31 December 2022	31 December 2021
Restricted cash (a)	18	**39.5**	31.6
Net smelter royalty (b)	4	**6.5**	5.9
Contingent consideration (c)	4	**5.0**	—
Derivative financial assets	8	**6.9**	25.1
Other financial assets (d)	4	**40.7**	41.0
Total other financial assets		**98.6**	103.6
Less: Non-current other financial assets		**(87.4)**	(95.0)
Current portion of other financial assets		**11.2**	8.6

a. RESTRICTED CASH

Restricted cash primarily includes balances held as security to cover estimated rehabilitation provisions (note 18) as required by local governments as well as $3.2 million associated to an ongoing legal dispute with a former contractor at Boungou which was held in escrow at 31 December 2022. These amounts are not available for use for general corporate purposes.

b. NET SMELTER ROYALTIES

The balance at 31 December 2022 consists of the fair value of the NSR receivable from Néré for the sale of the Karma mine of $6.5 million (2021 - $nil) which is included in non-current financial assets. During the year ended 31 December 2022, the NSR receivable of $6.2 million (2021 - $5.9 million), acquired from Allied upon sale of the Agbaou mine, was sold to Auramet Trading ("Auramet"), in combination with other royalties which had a value of $nil, for total consideration of $10.7 million resulting in a gain of $4.5 million which is recognised in (loss)/gain on financial instruments (note 8).

c. CONTINGENT CONSIDERATION

The contingent consideration of $5.0 million is receivable from Néré related to the sale of the Karma mine and is classified as a current financial asset as it is payable within the next twelve months.

d. OTHER FINANCIAL ASSETS

Other financial assets at 31 December 2022 and 31 December 2021 include $40.0 million related to the shares of Allied received as consideration upon the sale of the Agbaou mine. The Company has extended the option to sell the shares back to Allied at a price of $50.0 million until the earlier of Allied completing an IPO or 31 December 2023, but the put option cannot be exercised prior to 1 October 2023. The Company has classified the shares of Allied as a non-current financial asset.

15TRADE AND OTHER PAYABLES

	31 December 2022	31 December 2021
Trade accounts payable	**259.0**	247.7
Royalties payable	**38.2**	40.5
Payroll and social payables	**43.8**	51.1
Other payables	**13.6**	11.7
Total trade and other payables	**354.6**	351.0

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

16LEASE LIABILITIES

Leases relate principally to corporate offices, light vehicles and mining fleet at the various mine sites. Leases for corporate offices typically range from three to ten years. The lease liabilities included in the consolidated statement of financial position are as follows:

	31 December 2022	31 December 2021
Lease liabilities	**47.1**	51.1
Less: non-current lease liabilities	**(28.9)**	(36.7)
Current lease liabilities	**18.2**	14.4

Amounts recognised in the consolidated statement of comprehensive (loss)/earnings are as follows:

	YEAR ENDED	
	31 December 2022	31 December 2021
Depreciation expense on right-of-use assets	**9.1**	11.8
Interest expense on lease liabilities	**1.0**	1.5
Recognised in net (loss)/earnings	**10.1**	13.3

In the consolidated statement of cash flows for the year ended 31 December 2022, the total amount of cash paid in respect of leases recognised on the consolidated balance sheet are split between repayments of principal of $14.6 million (2021: $17.9 million) and repayments of interest of $3.3 million (2021: $3.1 million), both presented within cash flows from financing activities (note 20).

17OTHER FINANCIAL LIABILITIES

	Note	**31 December 2022**	31 December 2021
Share warrant liabilities (a)		**—**	23.6
DSU liabilities	7	**2.7**	3.7
PSU liabilities (b)	7	**13.9**	17.9
Repurchased shares (b)		**3.4**	13.2
Derivative financial liabilities	8	**5.2**	—
Call-rights (c)		**19.5**	19.2
Contingent consideration (d)		**49.4**	48.2
Other long-term liabilities		**20.2**	10.9
Total other financial liabilities		**114.3**	136.7
Less: Non-current other financial liabilities		**(25.2)**	(104.3)
Current portion of other financial liabilities		**89.1**	32.4

a. SHARE WARRANT LIABILITIES

Upon acquisition of Teranga, all outstanding Teranga share warrants were exchanged for replacement Endeavour warrants at a ratio of 0.47 Endeavour warrants for each Teranga warrant at an exercise price adjusted at a ratio of 0.47.

On 31 January and 24 February 2022, all outstanding warrants were exercised for cash proceeds of $13.9 million. Upon exercise, the cash proceeds were recognised in share capital and share premium reserve with the remaining liability recognised in retained earnings.

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

A reconciliation of the change in fair value of share warrant liabilities is presented below:

	Number of warrants	Amount
Added upon acquisition of Teranga	1,739,000	22.2
Change in fair value	—	1.4
Balance as at 31 December 2021	**1,739,000**	**23.6**
Change in fair value	—	3.3
Exercised	(1,739,000)	(26.9)
Balance as at 31 December 2022	**—**	**—**

Fair values of share warrants were calculated using the Black-Scholes option pricing model with the following assumptions:

	At 24 February 2022	At 31 January 2022	As at 31 December 2021
Valuation date share price	**C$32.67**	**C$ 28.32**	C$ 27.73
Weighted average fair value of share warrants	**C$22.95**	**C$17.83**	C$17.19
Exercise price	**C$8.15 - C$13.81**	**C$8.15 - C$13.81**	C$8.15 - C$13.81
Risk-free interest rate	**1.51 %**	**1.28 %**	0.95 %
Expected share market volatility	**32% - 38%**	**31% - 38%**	27% - 41%
Expected life of share warrants (years)	**0.14 - 1.60**	**0.21 - 1.66**	0.29 - 1.75
Dividend yield	**2.5 %**	**2.5 %**	2.5 %
Number of share warrants exercised/exercisable	**799,000**	**940,000**	1,739,000

b. 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 31 December 2022.

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 $3.4 million at 31 December 2022 (31 December 2021 - $13.2 million) and is included in current other financial liabilities with changes in the fair value of the underlying shares recognised in earnings in the period. During the year ended 31 December 2022, additional EGC tracker shares with a value of $20.8 million were issued, a decrease in the fair value of $1.2 million was recognised, and a payment of $29.4 million was made in relation to the settlement of these shares (During the year ended 31 December 2021, trackers shares with a value of $15.7 million were issued, a decrease in the fair value of $1.4 million was recognised, and a payment of $1.1 million was made in relation to the settlement of these shares).

	EGC tracker shares outstanding	Weighted average grant price (GBP)
At 31 December 2020		
Granted	640,696	17.21
Exercised	(38,794)	17.25
Added by performance factor	4,068	17.25
At 31 December 2021	605,970	17.21
Granted	877,795	17.60
Exercised	(1,323,983)	17.41
At 31 December 2022	159,782	17.67

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

PSU LIABILITIES

Certain PSUs were reclassified to liabilities during the year ended 31 December 2021 as management determined that the PSUs will be settled in cash upon vesting. As a result, these PSUs are recognised at fair value at 31 December 2022, and $10.7 million is included in current other financial liabilities at 31 December 2022 (31 December 2021 - $5.8 million) as they are expected to be settled in the next 12 months. The remaining $3.2 million (31 December 2021 - $12.1 million) is classified as non-current other liabilities.

c. CALL-RIGHTS

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

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

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

	Number of call-rights	Amount
Added upon acquisition of Teranga	1,880,000	19.3
Change in fair value	—	(0.1)
Balance as at 31 December 2021	**1,880,000**	**19.2**
Change in fair value	—	0.3
Balance as at 31 December 2022	**1,880,000**	**19.5**

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

	As at 31 December 2022	As at 31 December 2021
Valuation date share price[1]	**C$ 29.11**	C$ 27.57
Fair value per call-right	**C$ 14.1**	C$ 12.92
Exercise price	**C$ 14.89**	C$ 14.89
Risk-free interest rate	**4.01 %**	0.96 %
Expected share market volatility	**29 %**	46 %
Expected life of call-rights (years)	**1.18**	2.18
Dividend yield	**2.5 %**	2.5 %
Number of call-rights exercisable	**1,880,000**	1,880,000

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

d. CONTINGENT CONSIDERATION

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

The Group has classified the contingent consideration payable to Barrick as a current derivative financial liability as the amount due is dependent on future gold prices over periods of time in future. As at 31 December 2022, the Group estimated the fair value of the contingent consideration by calculating the present value of the $50.0 million due in March 2023 by using a risk-free rate of 4.77% as the discount rate.

In the year ended 31 December 2022, the Group recognised a loss on change in fair value of $1.2 million (in the year ended 31 December 2021 - a loss of $3.2 million).

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

18ENVIRONMENTAL REHABILITATION PROVISION

	Note	31 December 2022	
Balance as at beginning of year		**162.9**	78.0
Derecognised on disposal of Karma mine	4	**(16.7)**	—
Assumed on acquisition of subsidiaries		**—**	38.1
Revisions in estimates and obligations incurred		**17.1**	43.4
Accretion expense		**1.7**	3.4
Balance as at 31 December 2022		**165.0**	162.9

The Group recognises environmental rehabilitation provisions for all its operating mines. Rehabilitation activities include backfilling, soil-shaping, re-vegetation, water treatment, plant and building decommissioning, administration, closure and monitoring activities. The majority of rehabilitation expenses are expected to occur between 2023 and 2048. The provisions of each mine are accreted to the undiscounted cash flows over the projected life of each mine.

The Group measures the provision at the expected value of future cash flows including inflation rates of approximately 2.50% (31 December 2021 - 2.72%), discounted to the present value using average discount rates of 2.00% (31 December 2021 - 2.25%). Future cash flows are estimated based on estimates of rehabilitation costs and current disturbance levels. The undiscounted real cash flows related to the environmental rehabilitation obligation as of 31 December 2022 was $155.7 million (31 December 2021 - $152.4 million).

Regulatory authorities in certain countries require security to be provided to cover the estimated rehabilitation provisions. Total restricted cash held for this purpose as at 31 December 2022 was $36.3 million (31 December 2021 - $31.6 million).

19NON-CONTROLLING INTERESTS

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

	Ity Mine (15%)	Houndé Mine (10%)	Mana Mine (10%)	Boungou Mine (10%)	Sabodala-Massawa Mine	Wahgnion Mine (10%)	Other[1]	Total (continuing operations)	Discontinued operations	Total (all operations)
At 31 December 2020	39.2	22.5	44.8	66.4	—	—	6.7	**179.6**	11.3	**190.9**
Acquisition of NCI	—	—	—	—	193.2	52.7	—	**245.9**	—	**245.9**
Net earnings/(loss)	21.6	18.3	7.1	(13.7)	21.2	4.7	0.4	**59.6**	0.7	**60.3**
Dividend distribution	(4.5)	(8.2)	(8.0)	(7.3)	(1.9)	—	—	**(29.9)**	—	**(29.9)**
Disposal of the Agbaou mine[2]	—	—	—	—	—	—	—	**—**	(3.0)	**(3.0)**
31 December 2021	56.3	32.6	43.9	45.4	212.5	57.4	7.1	**455.2**	9.0	**464.2**
Net earnings/(loss)	24.2	19.2	5.7	(10.3)	14.0	(17.7)	—	**35.1**	0.3	**35.4**
Dividend distribution	(6.9)	(18.3)	(4.9)	(2.4)	(31.0)	(0.4)	—	**(63.9)**	—	**(63.9)**
Disposal of the Karma mine[2]	—	—	—	—	—	—	—	**—**	(9.3)	**(9.3)**
At 31 December 2022	73.6	33.5	44.7	32.7	195.5	39.3	7.1	**426.4**	—	**426.4**

1. Exploration, Corporate, Projects and Kalana segments are included in the "other" category.
2. For further details refer to note 4.

During the year ended 31 December 2022, the Ity, Houndé, Mana, Boungou, Sabodala-Massawa and Wahgnion mines declared dividends to their shareholders. Dividends to minority shareholders amounted to $63.9 million of which $6.7 million was still payable as at 31 December 2022 and are included in other payables.

During the year ended 31 December 2021, the Ity, Houndé, Mana, Boungou and Sabodala-Massawa mines declared dividends to their shareholders. Dividends to minority shareholders to the value of $29.9 million were paid during the twelve months ended 31 December 2021 and are included in cash flows from financing activities.

For summarised information related to these subsidiaries, refer to note 23, Segmented Information.

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

20SUPPLEMENTARY 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 year ended 31 December 2022 and 31 December 2021:

	Note	YEAR ENDED 31 December 2022	31 December 2021
Depreciation and depletion		**616.0**	599.8
Impairment of mining interests and goodwill	6	**360.3**	247.7
Finance costs	9	**66.2**	65.7
Share-based compensation	7	**32.8**	32.5
Loss/(gain) on financial instruments	8	**22.3**	(28.0)
Other expenses[1]		**40.5**	10.3
Total non-cash items[2]		**1,138.1**	928.0

1. Non-cash other expenses for the year consists primarily of the write-off of inventory balances of $5.9 million, write-off of $3.4 million related to VAT receivable balances, $13.7 million in legal provisions and provision for overdue receivables of $13.4 million.
2. Certain of the comparative figures with respect to other expenses ($3.9 million) and foreign exchange ($10.9 million) and their corresponding impact on working capital have been reclassified to conform with the current year presentation.

b. DEPRECIATION AND DEPLETION

Below is a reconciliation of depreciation in operating cash flows in the consolidated statement of cash flows and in the consolidated statement of comprehensive (loss)/earnings to the mining interests note (note 12) for the year ended 31 December 2022 and 31 December 2021:

	Note	YEAR ENDED 31 December 2022	31 December 2021
Depreciation and depletion per mining interests note	12	**639.1**	716.6
Depreciation and depletion related to discontinued operations	4	**(4.8)**	(48.9)
Change in depreciation and depletion capitalised to inventory		**(18.3)**	(67.9)
Depreciation and depletion expense		**616.0**	599.8

c. 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 year ended 31 December 2022 and 31 December 2021:

	YEAR ENDED 31 December 2022	31 December 2021
Trade and other receivables	**(13.6)**	(4.3)
Inventories	**(57.5)**	63.7
Prepaid expenses and other	**(9.9)**	4.2
Trade and other payables	**(10.6)**	(64.1)
Changes in working capital[1]	**(91.6)**	(0.5)

1. Certain of the comparative figures with respect to other expenses and foreign exchange and their corresponding impact on working capital have been reclassified to conform with the current year presentation.

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

d. EXPENDITURES ON MINING INTERESTS

Expenditures on mining interests per the consolidated statement of cash flows for the year ended 31 December 2022 and 31 December 2021 include:

		YEAR ENDED	
	Note	**31 December 2022**	31 December 2021
Additions/expenditures on mining interests	12	**(546.2)**	(550.6)
Non-cash additions to right-of-use assets	12	**9.7**	27.9
Expenditures on mining interests by discontinued operations		**0.5**	4.8
Change in working capital[1]		**17.7**	0.8
Expenditures on mining interests		**(518.3)**	(517.1)

1. The changes in working capital relate to the movement in accounts payable and prepayments related primarily to capital expenditures incurred at the Lafigué project causing a $3.0 million increase and at the Sabodala-Massawa BIOX® extension project causing an $18.0 million decrease. Both projects launched construction during the 2022 financial year.

e. CASH FLOWS ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Long-term debt				Lease obligations
	RCF	Accrued interest[1]	Senior notes	Convertible senior notes	Lease liabilities
At 1 January 2022	(7.2)	0.9	492.7	356.4	51.1
Changes from financing cash flows					
Debt issued	50.0	—	—	—	—
Repayments	(50.0)	—	—	—	(14.6)
Interest paid	—	(0.7)	(25.0)	(9.9)	(3.3)
Payment of deferred financing costs and other	(1.7)	(4.2)	—	—	—
Other changes					
Interest expense	—	0.7	27.3	20.4	3.5
New leases	—	—	—	—	9.7
Amortisation of deferred financing costs and other fees	2.0	—	—	—	—
Change in fair value of conversion option	—	—	—	(30.3)	—
Sold as part of Karma	—	—		—	(1.2)
Foreign exchange and other		4.4	—	—	1.9
At 31 December 2022	**(6.9)**	**1.1**	**495.0**	**336.6**	**47.1**
Current portion	—	1.1	—	336.6	18.2
Long-term portion	(6.9)	—	495.0	—	28.9

1. Included in note 15: Trade and other payables as other payables.

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

	Long-term debt					Lease obligations	
	RCF	Corporate loan facilities[1]	Accrued interest[2]	Senior notes	Convertible senior notes	Financing arrangements	Lease liabilities
At 1 January 2021	301.7	—	0.9	—	386.5	—	37.2
Added upon acquisition of Teranga	—	392.8	—	—	—	8.9	5.6
Changes from financing cash flows							
Debt issued	490.0	—	—	494.6	—	—	—
Repayments	(800.0)	(392.8)	—	—	—	(8.9)	(19.4)
Interest paid	—	—	(13.7)	—	(9.9)	—	(3.3)
Payment of deferred financing costs and other	(14.8)	—	(1.8)	(11.0)	—	—	—
Other changes							
Interest expense	—	—	12.8	5.8	19.8	—	3.3
New leases	—	—	—	—	—	—	27.9
Amortisation of deferred financing costs and other fees	15.9	—	—	—	—	—	—
Change in fair value of conversion option	—	—	—	—	(40.0)	—	—
Foreign exchange and other	—	—	2.7	3.3	—	—	(0.2)
At 31 December 2021	**(7.2)**	**—**	**0.9**	**492.7**	**356.4**	**—**	**51.1**
Current portion	—	—	0.9	—	—	—	14.4
Long-term portion	(7.2)	—	—	492.7	356.4	—	36.7

1. Corporate loan facilities includes $49.7 million related to a gold offtake liability acquired as part of Teranga and repaid during 2021.
2. Included in note 15: Trade and other payables as other payables.

21 INCOME TAXES

a. INCOME TAXES RECOGNISED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS)/EARNINGS

Details of the income tax expense are as follows:

	YEAR ENDED	
	31 December 2022	31 December 2021
Current income and other tax expense	**(273.3)**	(195.1)
Deferred income tax recovery	**97.7**	51.8
Total income tax expense	**(175.6)**	(143.3)

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, Canada, Côte d'Ivoire, Mali, Senegal, Monaco, France, Mauritius 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. The Group has recognised tax provisions with respect to current assessments received from the tax authorities in the various jurisdictions in which the Group operates, as well as from uncertain tax positions identified upon the acquisition of SEMAFO and Teranga and through review of the Group's historical tax positions. For those amounts recognised related to current tax assessments received, the provision is based on management's best estimate of the outcome of those assessments, based on the validity of the issues in the assessment, management's support for their position, and the expectation with respect to any negotiations to settle the assessment. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments taking into account the criteria above. Management evaluates its uncertain tax positions regularly to update for changes to the tax legislation, the results of any tax audits undertaken, the correction of the uncertain tax position through subsequent tax filings, or the expiry of the period for which the position can be re-assessed. Management considers the material elements of any other claims to be without merit or foundation and will strongly defend its position in relation to these matters and follow the appropriate process to support its position. Accordingly, no provision or further disclosure has been made as the likelihood of a material outflow of economic benefits in respect of those claims whose outcome is considered to be remote. In forming this assessment, management has considered the professional advice received, the mining conventions and tax laws in place in the various jurisdictions, and the facts and circumstances of each individual claim. As at 31 December 2022, the Group had total tax exposures of $360.0 million for which a provision of $40.0 million has been recognised as tax payable included in current liabilities (As at 31 December 2021, the Group had total tax exposures of $160.2 million for which a provision of $46.4 million was recognised as tax payable included in current liabilities).

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

	31 December 2022	31 December 2021
Earnings before taxes	**144.6**	447.9
Average domestic tax rate[1]	**24%**	24 %
Income tax expense based on average domestic tax rates	**34.7**	107.5
Reconciling items:		
Rate differential[2]	**35.5**	2.2
Effect of foreign exchange rate changes on deferred taxes[3]	**25.0**	32.6
Permanent differences[4]	**4.3**	33.0
Mining convention benefits[5]	**(9.6)**	(105.2)
Effect of withholding taxes paid[6]	**67.9**	50.4
True up and tax amounts paid in respect of prior years	**(6.9)**	15.5
Effect of changes in deferred tax assets and losses not recognised/utilised	**21.2**	20.8
Other	**3.5**	(13.5)
Income tax expense	**175.6**	143.3

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 24%, and the tax expense/ (recovery) calculated using the statutory tax rate applicable to each entity, of which some are in low tax rate jurisdictions (see table below).
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. In the prior year, the Sabodala-Massawa mine benefitted from a mining convention benefit which expired on 1 January 2022.
6. The effect of withholding taxes paid includes a withholding tax expense recognised upon declaration of intercompany dividends and interest on intercompany loans. The increase compared to the prior year is due to an increase in the actual dividend declared at the Sabodala-Massawa mine during the year ended 31 December 2022 relative to the amount estimated at 31 December 2021.

The following is a summary of the tax rates in the various taxable jurisdictions:

	31 December 2022	31 December 2021
Barbados	**2.5 %**	2.5%
Burkina Faso[1]	**17.5%/27.5%**	17.5%/27.5%
Canada	**27.0 %**	27.0 %
Cayman Islands	**0.0 %**	0.0%
Senegal	**25.0 %**	25.0%
Côte d’Ivoire	**25.0 %**	25.0%
Ghana	**25.0 %**	25.0%
Mali	**30.0 %**	30.0%
Monaco	**28.0 %**	28.0%
France	**31.0 %**	31.0%
Luxembourg	**17.0 %**	17.0 %
United Kingdom	**19.0 %**	19.0%

1. The tax rates in Burkina Faso vary for the different operating entities based on the mining convention or applicable tax laws for the particular entity.

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

b. INCOME TAXES PAYABLE AND RECEIVABLE

	YEAR ENDED	
	31 December 2022	31 December 2021
Income taxes payable related to current year taxable profits	**207.1**	122.9
Provision for income taxes	**40.0**	46.4
Income taxes payable	**247.1**	169.3

c. DEFERRED TAX BALANCES

	31 December 2022	31 December 2021
Deferred income tax assets		
Mining interests, and property, plant and equipment	**3.7**	19.5
Inventory	**9.8**	1.2
Trade payables	**6.5**	5.8
	20.0	26.5
Deferred income tax liabilities		
Inventory	**(30.6)**	(26.0)
Current liabilities	**(4.3)**	(6.3)
Withholding tax on dividends	**(43.0)**	(23.5)
Mining interests and other	**(516.7)**	(633.0)
Net deferred income tax liability	**(574.6)**	(662.3)

	31 December 2022	31 December 2021
Net deferred income tax liability at beginning of the year	**(662.3)**	(285.3)
Deferred tax liability recognised as part of acquisitions	**—**	(429.0)
Deferred income tax recovery	**97.7**	52.0
Deferred tax asset derecognised on disposal of Karma	**(10.0)**	—
Net deferred income tax liability at end of the year	**(574.6)**	(662.3)

	31 December 2022	31 December 2021
Net deferred income tax asset	**—**	10.0
Net deferred income tax liability	**(574.6)**	(672.3)
Total	**(574.6)**	(662.3)

d. UNRECOGNISED DEDUCTIBLE TEMPORARY DIFFERENCES

At 31 December 2022, the Group had deductible temporary differences for which deferred tax assets have not been recognised because it is not probable that future profits will be available against which the Group can utilise the benefit. The major components of the deductible temporary differences were comprised as follows:

- $39.2 million (31 December 2021 - $35.4 million) in Burkina Faso, Senegal and Côte d'Ivoire arising from mine closure liabilities.
- At 31 December 2021 there was a balance of $1.2 million in Burkina Faso arising from the impairment of mining interests at the Karma mine.

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

22RELATED PARTY TRANSACTIONS

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

a. COMPENSATION OF KEY MANAGEMENT PERSONNEL AND DIRECTORS

The remuneration of Directors and other members of key management personnel, who are those members of management who are responsible for planning, directing and controlling the activities of the Group during the year, were as follows:

	YEAR ENDED	
	31 December 2022	31 December 2021
Short-term benefits	**13.3**	23.4
Share-based payments	**14.2**	10.5
Termination benefits	**2.4**	—
Total	**29.9**	33.9

During the year ended 31 December 2021, an amount of $10.8 million was paid to senior and key management personnel as incentive awards for the completion of the Teranga acquisition and the successful listing on the LSE.

b. OTHER RELATED PARTY TRANSACTIONS

During the year ended 31 December 2021, the Group entered into a transaction with La Mancha when La Mancha exercised its anti-dilution right to maintain its interest in the Company and completed a $200.0 million private placement for 8,910,592 shares of Endeavour. During the year ended 31 December 2021 La Mancha's future anti-dilution rights were extinguished and La Mancha's ownership interest in Endeavour was 19.6% at 31 December 2022 (31 December 2020 - 19.4%).

c. SUBSIDIARIES

Details of the Company's subsidiaries at the end of the reporting periods are as follows:

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held		Registered address
			31 December 2022	31 December 2021	
Endeavour Mining Services LLP	Corporate	United Kingdom	**100 %**	100 %	2nd Floor, 5 Young Street, London, UK W8 5EH
Endeavour Mining Corporation	Corporate	Cayman	**100 %**	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Endeavour Gold Corporation	Corporate	Cayman	**100 %**	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Endeavour Canada Holdings	Corporate	Canada	**100 %**	100 %	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6, Canada
Arion Construction S.àr.l	Operations	Côte d'Ivoire	**100 %**	100 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08 Abidjan, République de Côte d'Ivoire.
Endeavour Management Services Monaco S.A.M.	Corporate	Monaco	**100 %**	100 %	7 Boulevard des Moulins, Bureau 76, Monaco 98000
Endeavour Management Services Abidjan S.àr.l	Corporate	Côte d'Ivoire	**100 %**	100 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08 Abidjan, République de Côte d'Ivoire.
Endeavour Management Services France	Corporate	France	**100 %**	100 %	19 boulevard Malesherbes 75008 Paris
Endeavour Management Services London Limited.	Corporate	England	**100 %**	100 %	2nd Floor, 5 Young Street, London, UK W8 5EH
Hippocampus Mining Services S.àr.l	Operations	Côte d'Ivoire	**100 %**	100 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08 Abidjan, République de Côte d'Ivoire.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held		Registered address
			31 December 2022	31 December 2021	
Centre Commun de Fonctions Support Endeavour (CCFSE) GIE	Corporate	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
Endeavour Management Services Halifax Ltd.[1]	Corporate	Canada	**—**	100 %	Suite 301, 1595 Bedford Highway (Bedford House), Halifax, NS B4A 3Y4
SEMAFO Inc.[1]	Corporate	Canada	**—**	100 %	2500-1000 rue De La Gauchetière O Montréal (Québec) H3B0A2 Canada
Avion Gold Corporation[1]	Corporate	Canada	**—**	100 %	199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, Canada, M5L 1B9
Hounde Holdings Ltd (Formerly Avion Resources (Mali) Ltd.)	Holding	Barbados	**100 %**	100 %	Radley Court, Upper Collymore Rock, St. Michael, Barbados
Avnel Gold Mining Limited	Holding	Guernsey	**100 %**	100 %	Les Echelons Court, Les Echelons, St. Peter Port, Guernsey GY1 1AR
Burkina Faso Exploration Limited	Holding	Jersey	**100 %**	100 %	44 Esplanade, St Helier, Jersey JE4 9WG, Channel Islands
Ity Holdings	Holding	Cayman	**100 %**	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Endeavour Exploration Ltd.	Holding	Cayman	**100 %**	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Karma Mining Holdings Ltd.[2]	Holding	Barbados	**—**	100 %	Radley Court, Upper Collymore Rock, St. Michael, Barbados
True Gold Mining Inc.[1]	Holding	Canada	**—**	100 %	Suite 2400, 745 Thurlow Street, Vancouver, British Columbia, V6E 0C5
Semafo (Barbados) Limited	Holding	Barbados	**100 %**	100 %	J.W. Business Services Inc. The Gables, Haggatt Hall, St. Michael
African GeoMin Mining Development Corporation Ltd	Holding	Barbados	**100 %**	100 %	J.W. Business Services Inc. The Gables, Haggatt Hall, St. Michael
Savary A1 Inc	Holding	British Virgin Islands	**100 %**	100 %	PO Box 173, Road Town, Tortola, VG1110
Ity Holdings UK Limited	Holding	United Kingdom	**100 %**	— %	5 Young Street, W8 5EH, London
Lafigué Holdings UK Limited	Holding	United Kingdom	**100 %**	— %	5 Young Street, W8 5EH, London
Avion Gold (Burkina Faso) S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Bouéré-Dohoun Gold Operation SA	Operations	Burkina Faso	**90 %**	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Bissa HoldCo S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Burkina Faso Gold Exploration S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Burkina Faso Gold S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Golden Star Exploration – Burkina SA[2]	Exploration	Burkina Faso	**—**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Houndé Gold Operation SA	Operations	Burkina Faso	**90 %**	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Karma Exploration S.àr.l.[2]	Exploration	Burkina Faso	**—**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Liguidi Holdco SARL[2]	Exploration	Burkina Faso	**—**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Liguidi Malguem JV S.àr.l.[2]	Exploration	Burkina Faso	**—**	80 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou

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Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held		Registered address
			31 December 2022	31 December 2021	
Riverstone Karma SA[2]	Operations	Burkina Faso	**—**	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Riverstone Resources Burkina S.àr.l.[2]	Exploration	Burkina Faso	**—**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Endeavour Exploration Burkina S.àr.l.[2]	Exploration	Burkina Faso	**—**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Yatenga Holdings Limited SA[2]	Exploration	Burkina Faso	**—**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Semafo Boungou SA	Operations	Burkina Faso	**90 %**	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Semafo Burkina Faso SA	Operations	Burkina Faso	**90 %**	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Houndé Exploration BF S.àr.l.	Exploration	Burkina Faso	**79 %**	79 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Sarama JV Mining S.àr.l.	Exploration	Burkina Faso	**79 %**	79 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Mana Minéral S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Semafo Minéral S.A	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Burkina Geoservices S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Resources Tangayen S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Resources Burkinor S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Resources Ouango S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Resources Fitini S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Resources Mouhoun S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Ressources Ferke S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Birimian Resources S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Birimian Exploration S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Birimian Discovery S.àr.l.	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Wahgnion Gold Operations SA	Operations	Burkina Faso	**90 %**	90 %	Avenue Gérard Kango Ouédraogo, secteur 15, Ouaga 2000,Ouagadougou
Boss Minerals SARL	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Boss Gold SARL	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Gryphon Minerals Burkina Faso SARL	Exploration	Burkina Faso	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
MET CI S.àr.l.	Exploration	Côte d'Ivoire	**100 %**	100 %	Cocody, Croisement du Boulevard Latrille et rue du Lycée Technique, Hotel Palm Club, 2ème étage, 06 BP 1334 Abidian 06
Etruscan Resources Côte d'Ivoire S.à.r.l.	Exploration	Côte d'Ivoire	**100 %**	100 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 25 BP 603 Abidian 25
Endeavour Aviation S.A.R.L	Corporate	Côte d'Ivoire	**100 %**	100 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidian 08

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

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held		Registered address
			31 December 2022	31 December 2021	
Keyman Investment S.A.	Holding	Côte d'Ivoire	**100 %**	100 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidian 08
La Mancha Côte d'Ivoire S.àr.l.	Exploration	Côte d'Ivoire	**100 %**	100 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 06 BP 2220 Abidian 06
Société des Mines de Daapleu SA	Operations	Côte d'Ivoire	**85 %**	85 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidian 08
Société des Mines d'Ity SA	Operations	Côte d'Ivoire	**85 %**	85 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidian 08
Société des Mines de Floleu S.A	Operations	Côte d'Ivoire	**90 %**	90 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidian 08
Société des Mines de Lafigué S.A	Operations	Côte d'Ivoire	**80 %**	80 %	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidian 08
Teranga Exploration (Ivory Coast) SARL	Exploration	Côte d'Ivoire	**100 %**	100 %	Abidjan Cocody, II Plateaux Vallons, Rue des Jardins, Immeuble NSIA Banque 3eme étage, 28 BP 1366, Abidian 28
Afema Gold SA	Operations	Côte d'Ivoire	**46 %**	46 %	Abidjan Cocody, II Plateaux Vallons, Rue des Jardins, Immeuble NSIA Banque 3eme étage, 28 BP 1366, Abidian 28
Taurus Gold CI SARL	Exploration	Côte d'Ivoire	**51 %**	51 %	Abidjan Cocody, II Plateaux Vallons, Rue des Jardins, Immeuble NSIA Banque 3eme étage, 28 BP 1366, Abidian 28
Avion Mali Exploration S.A.[3]	Exploration	Mali	**—**	100 %	Badalabougou-Est, Rue 12, Villa N°5, 03 BP 68 Bamako 03
Avion Mali West Exploration S.A.	Exploration	Mali	**100 %**	100 %	Badalabougou-Est, Rue 12, Villa N°5, 03 BP 68 Bamako 03
Avnel Mali S.àr.l.[4]	Exploration	Mali	**—**	100 %	Bamako Torokorobougou 03 BP 68 Bamako 03
Bluebird Mali S.àr.l.[3]	Exploration	Mali	**—**	100 %	Badalabougou-Est, Rue 12, Villa N°5, 03 BP 68 Bamako 03
Nevsun Mali Exploration Ltd. SA[3]	Exploration	Mali	**—**	100 %	Badalabougou-Est, Rue 12, Villa N°5, 03 BP 68 Bamako 03
Société des Mines d'Or de Kalana SA	Operations	Mali	**80 %**	80 %	Badalabougou Est, rue 12, villa n°5, 03 BP 68 Bamako 03
Etruscan Resources Ghana Limited	Exploration	Ghana	**100 %**	100 %	Y/B 15 Augusto Neto Road, Airport Residential Area, Accra
Endeavour Niger SA	Exploration	Niger	**70 %**	70 %	457 boulevard de l'indépendance, plateau, Niamey, BP 10.014
Endeavour Guinée S.àr.l.	Exploration	Guinée	**100 %**	100 %	5ème étage n°502, Résidence Joulia, Conakry
Endeavour Siguiri.	Exploration	Guinée	**100 %**	100 %	5ème étage n°502, Résidence Joulia, Conakry
Blue Gold Mining Inc.[1]	Holding	Canada	**—**	100 %	Suite 2400, 745 Thurlow Street, Vancouver, British Columbia, V6E 0C5
Burkina Gold Corporation[1]	Holding	Canada	**—**	100 %	Suite 2400, 745 Thurlow Street, Vancouver, British Columbia, V6E 0C5
Teranga Gold (Burkina Faso) Corporation[1]	Holding	Canada	**—**	100 %	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6
Teranga Gold (Mohanta) Corporation[1]	Holding	Canada	**—**	100 %	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6
Teranga Gold (Senegal) Corporation[1]	Holding	Canada	**—**	100 %	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6
Teranga Gold (Ivory Coast) Corporation[1]	Holding	Canada	**—**	100 %	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6
Oromin Explorations Ltd.[1]	Holding	Canada	**—**	100 %	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6

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

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held		Registered address
			31 December 2022	31 December 2021	
Kalana Holdings	Holding	Cayman	**100 %**	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108
Lafigué Holdings	Holding	Cayman	**100 %**	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108
Joint Venture BF1	Holding	British Virgin Islands	**79 %**	79 %	PO Box 173, Road Town, Tortola, VG1110
Hounde Exploration BF1 Inc	Holding	British Virgin Islands	**79 %**	79 %	PO Box 173, Road Town, Tortola, VG1110
Sarama JV Holdings Limited	Holding	British Virgin Islands	**79 %**	79 %	PO Box 173, Road Town, Tortola, VG1110
Teranga Gold Burkina Faso (B.V.I.) Corporation	Holding	British Virgin Islands	**100 %**	100 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110
Teranga Gold (B.V.I) Corporation	Holding	British Virgin Islands	**100 %**	100 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110
Oromin Joint Venture Group Ltd.	Holding	British Virgin Islands	**100 %**	100 %	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Sabodala Holdings Limited	Holding	British Virgin Islands	**100 %**	100 %	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Taurus Gold Afema Holdings Ltd.	Holding	British Virgin Islands	**51 %**	51 %	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Orbis Gold Pty Ltd	Holding	Australia	**100 %**	100 %	Level 8, Waterfront Place, 1 Eagle Street, Brisbane Qld, Australia 4000
MET BF Pty. Ltd	Holding	Australia	**100 %**	100 %	Level 8, Waterfront Place, 1 Eagle Street, Brisbane Qld, Australia 4000
Teranga Gold (Australia) Pty Ltd	Holding	Australia	**100 %**	100 %	Blackstone Minerals Limited, level 3, 24 Outram Street, West Perth WA 6005
Gryphon Minerals Burkina Faso Pty Ltd	Holding	Australia	**100 %**	100 %	Blackstone Minerals Limited, level 3, 24 Outram Street, West Perth WA 6005
Gryphon Minerals West Africa Pty Ltd	Holding	Australia	**100 %**	100 %	Blackstone Minerals Limited, level 3, 24 Outram Street, West Perth WA 6005
Sabodala Gold Operations SA	Operations	Senegal	**90 %**	90 %	2 K Plaza, Route du Méridien Président, Dakar
Sabodala Mining Company SARL	Exploration	Senegal	**100 %**	100 %	2 K Plaza, Route du Méridien Président, Dakar
Massawa SA[1]	Operations	Senegal	**—**	90 %	2 K Plaza, Route du Méridien Président, Dakar
Sabodala Gold (Mauritius) Limited	Exploration	Mauritius	**100 %**	100 %	C/O Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene. 72201
SGML (Capital) Limited	Holding	Mauritius	**100 %**	100 %	C/O Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene. 72201
Loumana Holdings Ltd.	Holding	Mauritius	**100 %**	100 %	C/O Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene. 72201
Massawa (Jersey) Limited	Holding	Jersey	**100 %**	100 %	2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, JE2 3QB
Exploration Atacora S.àr.l.	Exploration	Benin	**100 %**	100 %	Ilot 6414 A M, Quartier Agori Aledjo, Abomey, Calavin, Cotonou, Bénin

1. These entities were amalgamated into Endeavour Canada Holdings during the year ended 31 December 2022.
2. These entities were sold as part of the Karma CGU during the year ended 31 December 2022 (note 4).
3. These entities were sold as part of a transaction to one of the Company's suppliers during the year ended 31 December 2022.
4. This entity was dissolved during the year ended 31 December 2022.

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

23SEGMENTED INFORMATION

The Group operates in four principal countries, Burkina Faso (Houndé, Wahgnion, Mana and Boungou mines), Côte d'Ivoire (Ity mine, Lafigué project), Senegal (Sabodala-Massawa mine) and Mali (Kalana Project). The following table provides the Group's results by operating segment in the way information is provided to and used by the Company's chief operating decision maker, which is the CEO, to make decisions about the allocation of resources to the segments and assess their performance. The Group considers each of its operational mines a separate segment. Discontinued operations are not included in the earnings/(loss) segmented information below. Exploration, the Kalana Project, the Lafigué project and Corporate are aggregated and presented together as part of the "other" segment on the basis of them sharing similar economic characteristics at 31 December 2022.

	YEAR ENDED 31 DECEMBER 2022							
	Ity Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	Total
Revenue								
Gold revenue	563.6	533.5	353.0	212.3	618.9	226.8	—	**2,508.1**
Cost of sales								
Operating expenses	(214.2)	(170.5)	(162.9)	(105.6)	(171.6)	(154.1)	(0.6)	**(979.5)**
Depreciation and depletion	(66.3)	(90.0)	(91.9)	(65.9)	(217.9)	(74.2)	(9.8)	**(616.0)**
Royalties	(31.1)	(37.5)	(21.2)	(12.7)	(34.7)	(15.7)	—	**(152.9)**
Earnings/(loss) from mine operations	**252.0**	**235.5**	**77.0**	**28.1**	**194.7**	**(17.2)**	**(10.4)**	**759.7**

	YEAR ENDED 31 DECEMBER 2021							
	Ity Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	Total
Revenue								
Gold revenue	506.8	523.1	379.0	305.2	642.7	285.3	—	**2,642.1**
Cost of sales								
Operating expenses	(189.0)	(162.7)	(180.3)	(105.1)	(210.0)	(135.4)	—	**(982.5)**
Depreciation and depletion	(82.5)	(82.1)	(68.7)	(110.8)	(174.7)	(71.4)	(9.6)	**(599.8)**
Royalties	(27.5)	(35.7)	(25.2)	(18.5)	(35.9)	(19.5)	—	**(162.3)**
Earnings/(loss) from mine operations	**207.8**	**242.6**	**104.8**	**70.8**	**222.1**	**59.0**	**(9.6)**	**897.5**

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the periods ended 31 December 2022 or 31 December 2021.

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	Boungou Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Wahgnion Mine Burkina Faso	Other	Total
Balances as at 31 December 2022								
Current assets	288.8	229.4	212.5	120.5	259.0	65.1	271.1	**1,446.4**
Mining interests	409.4	463.1	414.2	254.2	1,969.2	313.1	693.8	**4,517.0**
Goodwill	—	—	39.6	—	94.8	—	—	**134.4**
Other long-term assets	63.3	45.6	9.8	9.9	122.1	18.9	47.3	**316.9**
Total assets	761.5	738.1	676.1	384.6	2,445.1	397.1	1,012.2	**6,414.7**
Current liabilities	126.3	67.8	56.9	42.0	210.9	50.1	491.6	**1,045.6**
Other long-term liabilities	68.7	61.0	80.5	68.1	396.9	28.6	578.0	**1,281.8**
Total liabilities	**195.0**	**128.8**	**137.4**	**110.1**	**607.8**	**78.7**	**1,069.6**	**2,327.4**
For the year ended 31 December 2022								

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

Capital expenditures	70.3	73.9	72.2	34.6	162.7	62.0	70.5	**546.2**

	Ity Mine Côte d'Ivoire	Karma Mine Burkina Faso	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Boungou Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Wahgnion Mine Burkina Faso	Other	Total
Balances as at 31 December 2021									
Current assets	156.6	32.9	199.3	204.1	126.7	251.2	107.2	288.0	**1,366.0**
Mining interests	429.1	25.0	463.4	419.9	434.5	2,048.2	524.9	635.2	**4,980.2**
Goodwill	—	—	—	39.6	—	94.8	—	—	**134.4**
Other long-term assets	61.0	13.7	28.7	9.4	6.7	105.1	3.4	62.3	**290.3**
Total assets	646.7	71.6	691.4	673.0	567.9	2,499.3	635.5	985.5	**6,770.9**
Current liabilities	99.1	24.4	76.1	63.7	46.1	113.6	49.5	94.6	**567.1**
Other long-term liabilities	45.5	16.8	53.4	81.9	120.0	419.3	68.0	1,013.2	**1,818.1**
Total liabilities	**144.6**	**41.2**	**129.5**	**145.6**	**166.1**	**532.9**	**117.5**	**1,107.8**	**2,385.2**
For the year ended 31 December 2021									
Capital expenditures	83.0	4.9	78.2	85.0	46.5	126.7	47.7	78.6	**550.6**

24CAPITAL MANAGEMENT

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

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

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

	31 December 2022	31 December 2021
Equity	**4,087.3**	4,385.7
Current portion of long-term debt	**336.6**	—
Long-term debt	**488.1**	841.9
Lease liabilities	**47.1**	51.1
	4,959.1	5,278.7
Less:		
Cash and cash equivalents	**(951.1)**	(906.2)
Restricted cash	**(39.5)**	(31.6)
Total	**3,968.5**	4,340.9

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

The Group is not subject to any externally imposed capital requirements with the exception of complying with covenants under the RCF and Senior Notes. As at 31 December 2022 and 31 December 2021, the Group was in compliance with these covenants.

25COMMITMENTS AND CONTINGENCIES

The Group has commitments in place at all six of its mines for drill and blasting services, load and haul services, supply of explosives and supply of hydrocarbon services. At 31 December 2022, the Group has approximately $127.7 million in commitments relating to ongoing capital projects at its various mines.

During the year ended 31 December 2022, the Group launched the expansion of the Sabodala-Massawa mine by supplementing the current CIL plant with a BIOX® plant as well as the construction of the Lafigué project. As at 31 December 2022, the Group has approximately $92.9 million and $84.0 million in commitments outstanding respectively.

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

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

The Group assumed a gold stream when it acquired the Sabodala-Massawa mine on 10 February 2021 ("Sabodala stream"). Under the Sabodala stream, the Group is required to deliver 783 ounces of gold per month beginning 1 September 2020 until 105,750 ounces have been delivered to Franco-Nevada (the "Fixed Delivery Period") based on the Sabodala standalone life of mine 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 9,400 ounces during the year ended 31 December 2022 and as at 31 December 2022, 83,817 ounces are still to be delivered under the Fixed Delivery Period.

26SUBSEQUENT EVENTS

Dividend

On 24 January 2023, the Board of Directors of the Company announced its second interim dividend for 2022 of $100.0 million or approximately $0.41 per share, payable on 28 March 2023 to shareholders on the register at close on 24 February 2023.

Gold revenue protection programme

In January 2023, the Group extended its revenue protection programme for 2024 and 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 throughout 2024. The Group also 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.

Repayment of Convertible Notes

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

Repayment of contingent consideration

On 8 March 2023, the Company settled the contingent consideration amount of $50.0 million in cash arising on the Teranga Acquisition (note 4).

Draw down of RCF

Subsequent to 31 December 2022 and up to 8 March 2023, the Group drew $260.0 million in cash of the RCF.

Share buyback programme

Subsequent to 31 December 2022 and up to 7 March 2023, the Group has repurchased a total of 412,048 shares at an average price of $24.33 for total cash outflows of $10.0 million.

APPENDIX D: MINE STATISTICS

ON A QUARTERLY BASIS

		ITY			HOUNDÉ			MANA			BOUNGOU			SABODALA-MASSAWA			WAHGNION		
(on a 100% basis)		Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021	Q4-2022	Q3-2022	Q4-2021
Physicals																			
Total tonnes mined – OP[1]	000t	6,043	4,925	6,624	12,901	9,178	12,297	1,057	76	2,695	3,497	3,559	4,294	12,645	11,761	12,789	9,360	8,249	8,965
Total ore tonnes – OP	000t	1,662	1,180	2,234	1,912	1,174	777	338	76	529	256	210	301	1,727	1,297	1,719	1,051	841	1,054
OP strip ratio[1] (total)	W:t ore	2.64	3.17	1.97	5.75	6.82	14.83	2.13	0.00	4.09	12.66	15.95	13.27	6.32	8.07	6.44	7.91	8.81	7.51
Total ore tonnes – UG	000t	—	—	—	—	—	—	299	250	180	—	—	—	—	—	—	—	—	
Total tonnes milled	000t	1,710	1,375	1,624	1,359	1,234	1,226	643	691	651	295	338	352	1,154	1,034	1,081	921	939	959
Average gold grade milled	g/t	1.73	2.04	1.50	1.55	1.83	2.05	2.33	1.90	2.75	2.85	2.84	3.36	3.16	2.84	3.41	1.32	1.13	1.64
Recovery rate	%	87%	87%	77%	92%	92%	94%	93%	92%	93%	93%	94%	95%	88%	88%	90%	92%	92%	92%
Gold ounces produced	oz	82,348	80,897	59,969	62,618	72,302	77,260	45,973	41,667	53,840	25,580	29,275	34,927	102,816	86,293	104,563	35,890	32,309	47,237
Gold sold	**oz**	**82,561**	**78,387**	**57,963**	**62,151**	**75,248**	**73,340**	**44,523**	**41,453**	**52,339**	**23,710**	**30,199**	**33,817**	**101,069**	**81,988**	**106,768**	**38,434**	**30,779**	**46,057**
Unit Cost Analysis																			
Mining costs - OP	$/t mined	4.10	4.75	3.55	2.88	3.21	2.33	4.73	7.89	5.83	3.23	3.96	3.10	2.22	2.25	2.18	3.12	3.14	2.67
Mining costs - UG	$/t mined	—	—	—	—	—	—	77.75	70.60	81.78	—	—	—	—	—	—	—	—	—
Processing and maintenance	$/t milled	14.85	15.35	11.88	11.92	11.35	12.23	17.42	19.54	19.98	33.90	34.32	32.10	12.92	15.77	11.99	12.17	12.56	10.56
Site G&A	$/t milled	3.92	4.87	4.62	5.45	5.67	5.22	8.09	7.24	6.92	13.90	17.16	17.33	7.72	8.22	7.62	5.97	4.90	6.56
Cash Cost Details																			
Mining costs - OP[1]	$000s	24,800	23,400	23,500	37,200	29,500	28,700	5,000	600	15,700	11,300	14,100	13,300	28,100	26,500	27,900	29,200	25,900	23,900
Mining costs - UG	$000s	—	—	—	—	—	—	28,300	25,700	22,000	—	—	—	—	—	—	—	—	—
Processing and maintenance	$000s	25,400	21,100	19,300	16,200	14,000	15,000	11,200	13,500	13,000	10,000	11,600	11,300	14,900	16,300	13,000	11,200	11,800	10,100
Site G&A	$000s	6,700	6,700	7,500	7,400	7,000	6,400	5,200	5,000	4,500	4,100	5,800	6,100	8,900	8,500	8,200	5,500	4,600	6,300
Capitalised waste	$000s	(1,100)	(2,400)	(4,700)	(16,400)	(17,900)	(10,500)	(14,800)	(12,800)	(5,500)	(5,900)	(3,400)	(8,800)	(3,300)	(10,100)	(7,300)	—	(3,700)	(3,000)
By-product revenue	$000s	(2,200)	(1,700)	(1,800)	(200)	(100)	(100)	(100)	(200)	(100)	(100)	—	(100)	(100)	(100)	(300)	(400)	(300)	(200)
Inventory adj. and other	$000s	5,400	3,200	(6,200)	(3,200)	6,000	1,200	2,400	6,100	0	3,000	4,300	700	(1,800)	5,800	(3,100)	1,600	3,400	1,400
Royalties	$000s	8,400	7,800	5,800	8,300	8,900	9,500	4,700	4,300	6,400	2,600	3,000	3,800	9,800	7,600	10,500	4,700	3,700	5,800
Total cash costs	$000s	67,400	58,100	43,400	49,300	47,500	50,200	41,900	42,400	56,000	25,000	35,400	26,300	56,500	54,500	48,900	51,800	45,400	44,300
Sustaining capital	$000s	2,500	2,500	6,100	10,900	6,400	13,900	2,600	3,100	2,400	1,500	1,400	1,600	10,300	9,400	14,200	1,100	5,300	4,800
Total cash cost	**$/oz**	**816**	**741**	**749**	**793**	**631**	**684**	**941**	**1,023**	**1,070**	**1,054**	**1,172**	**778**	**559**	**665**	**458**	**1,348**	**1,475**	**962**
Mine-level AISC	**$/oz**	**847**	**773**	**854**	**969**	**716**	**874**	**999**	**1,098**	**1,116**	**1,118**	**1,219**	**825**	**661**	**779**	**591**	**1,376**	**1,647**	**1,066**

1) Includes waste capitalised.

ON A FULL YEAR BASIS

(on a 100% basis)		ITY FY-2022	ITY FY-2021	HOUNDÉ FY-2022	HOUNDÉ FY-2021	MANA FY-2022	MANA FY-2021	BOUNGOU FY-2022	BOUNGOU FY-2021	SABODALA-MASSAWA FY-2022	SABODALA-MASSAWA FY-2021	WAHGNION FY-2022	WAHGNION FY-2021
Physicals													
Total tonnes mined – OP[1]	000t	23,946	24,950	45,490	49,917	3,615	23,529	18,505	26,439	49,259	40,933	37,219	27,185
Total ore tonnes – OP	000t	7,044	7,906	5,754	4,397	1,260	2,025	990	1,437	6,449	6,603	3,797	3,807
Open pit strip ratio[1] (total)	W:t ore	2.40	2.16	6.91	10.35	1.87	10.62	17.69	17.40	6.64	5.20	8.80	6.14
Total ore tonnes – UG	000t	—	—	—	—	944	838	—	—	—	—	—	—
Total tonnes milled	000t	6,351	6,248	5,043	4,622	2,607	2,593	1,348	1,352	4,289	3,777	3,831	3,322
Average gold grade milled	g/t	1.80	1.67	1.92	2.13	2.49	2.65	2.80	4.07	2.88	3.19	1.08	1.43
Recovery rate	%	85%	80%	93%	92%	92%	91%	94%	95%	89%	90%	92%	94%
Gold ounces produced	oz	312,517	271,832	294,993	293,155	194,975	204,507	115,701	174,320	358,339	345,280	123,636	147,032
Gold sold	**oz**	**309,371**	**279,226**	**295,874**	**292,579**	**194,403**	**211,424**	**117,052**	**170,936**	**350,578**	**365,331**	**126,006**	**158,795**
Unit Cost Analysis													
Mining costs - Open pit	$/t mined	4.21	3.75	2.76	2.11	6.45	3.74	3.26	2.52	2.22	2.52	2.95	2.72
Mining costs - UG	$/t mined	—	—	—	—	67.05	71.61	—	—	—	—	—	—
Processing and maintenance	$/t milled	14.61	13.08	11.50	13.31	19.41	18.95	31.68	32.54	14.08	11.78	11.43	10.50
Site G&A	$/t milled	4.36	3.89	5.35	5.24	8.10	5.81	14.24	13.24	8.22	6.84	5.37	6.17
Cash Cost Details													
Mining costs - Open pit[1]	$000s	100,900	93,600	125,400	105,500	23,300	87,900	60,300	66,700	109,600	103,200	109,800	74,100
Mining costs -Underground	$000s	—	—	—	—	95,700	81,200	—	—	—	—	—	—
Processing and maintenance	$000s	92,800	81,700	58,000	61,500	50,600	49,100	42,700	44,000	60,400	44,500	43,800	34,900
Site G&A	$000s	27,700	24,300	27,000	24,200	21,100	15,100	19,200	17,900	35,300	25,800	20,600	20,500
Capitalized waste	$000s	(6,200)	(16,000)	(42,800)	(36,500)	(46,200)	(57,400)	(27,100)	(32,500)	(27,700)	(15,100)	(16,300)	(8,600)
By-product revenue	$000s	(7,500)	(7,200)	(600)	(800)	(700)	(800)	(300)	(400)	(600)	(800)	(1,100)	(1,200)
Inventory adjustments and other	$000s	(1,000)	5,400	2,900	7,200	18,400	4,000	10,500	4,600	(9,400)	(8,100)	(3,500)	6,300
Royalties	$000s	31,100	27,500	37,500	35,700	21,200	25,200	12,700	18,500	34,700	35,900	15,700	19,500
Total cash costs for ounces sold	$000s	237,800	209,300	207,400	197,600	183,400	204,300	118,000	118,800	202,300	185,400	169,000	145,500
Sustaining capital	$000s	13,400	24,000	32,000	49,100	9,900	12,600	6,600	18,100	40,000	50,300	23,200	12,300
Total cash cost	**$/oz**	**769**	**750**	**701**	**675**	**943**	**966**	**1,008**	**695**	**577**	**507**	**1,341**	**916**
Mine-level AISC	**$/oz**	**812**	**836**	**809**	**843**	**994**	**1,026**	**1,064**	**801**	**691**	**645**	**1,525**	**994**

1) Includes waste capitalized. 2)For the post acquisition period commencing February 10, 2021.