ENDEAVOUR MINING

Delivering sustainable value

Endeavour Mining plc
Management Report
For the three and nine months ended 30 September 2024 and 2023

Expressed in Millions of United States Dollars

Q1 Q2 Q3 Q4

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This Management Report should be read in conjunction with Endeavour Mining plc's ("Endeavour", the "Company", or the "Group") condensed interim consolidated financial statements for the three and nine months ended 30 September 2024 and 2023 and Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2023 and 2022 and notes thereto. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") or ("GAAP"), and are in compliance with the requirements of the Companies Act 2006 and are also in accordance with the requirements of the Disclosure Guidance and Transparency Rules in the United Kingdom as applicable to interim financial reporting. Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2023 and 2022 and notes thereto have been prepared in accordance with IFRS. This Management Report is prepared as an equivalence to the Company's Management Discussions & Analysis ("MD&A") which is the Canadian filing requirement in accordance with National

Instrument 51-102, Continuous Disclosure Obligations (“NI 51-102”), and includes all of the disclosures as required by NI 51-102. This Management Report contains “forward-looking statements” that are subject to risk factors set out in a cautionary note contained herein (page 44). The reader is cautioned not to place undue reliance on forward-looking statements. All figures are in United States Dollars, unless otherwise indicated. Tabular amounts are in millions of United States Dollars, except per share amounts and where otherwise indicated. This Management Report has been prepared as of 6 November 2024. Additional information relating to the Company is available on the Company’s website at www.endeavourmining.com and the Company’s Annual Information Form (available on SEDAR at www.sedar.com).

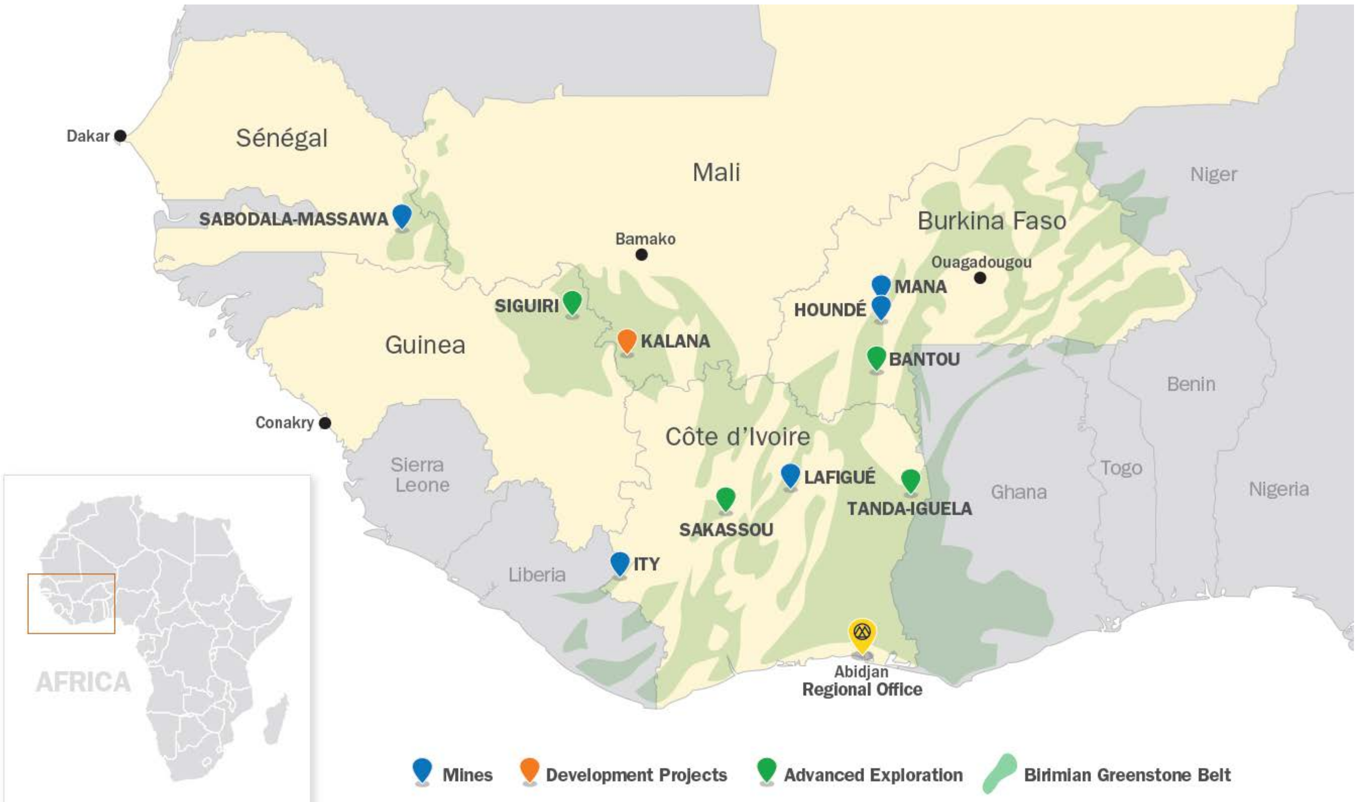
1. BUSINESS OVERVIEW

1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused in West Africa and dual-listed on the Toronto Stock Exchange (“TSX”) and the London Stock Exchange (“LSE”) under the symbol EDV on both exchanges and is quoted in the United States on the OTCQX International (symbol: EDVMF). The Company has five operating assets consisting of the Houndé and Mana mines in Burkina Faso, the Ity and Lafigué mines in Côte d’Ivoire, and the Sabodala-Massawa mine in Senegal, two greenfield development projects (Assafou and Kalana) in Côte d’Ivoire and Mali and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d’Ivoire, Senegal, and Guinea. The Company launched the construction of the Sabodala-Massawa BIOX® Expansion in Q2-2022 and Lafigué mine in Q4-2022 and both achieved commercial production on 1 August 2024. As part of the Company’s strategy to actively manage its portfolio, the Company completed the sale of its 90% interests in the Boungou and Wahgnion mines in Burkina Faso on 30 June 2023.

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

Figure 1: Endeavour’s portfolio as at 6 November 2024



2. HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2024

Table 1: Consolidated Highlights

($m)	Unit	THREE MONTHS ENDED 30 September 2024	30 June 2024	30 September 2023	NINE MONTHS ENDED 30 September 2024	30 September 2023
Operating data from continuing operations						
Gold produced	oz	270,293	251,216	280,893	740,660	791,890
Gold sold	oz	280,017	238,185	278,104	742,900	798,700
Realised gold price[1,2]	$/oz	2,342	2,287	1,903	2,233	1,910
All-in sustaining costs ("AISC") per ounce sold[2]	$/oz	1,287	1,287	967	1,256	974
Earnings data from continuing operations						
Revenue[3]	$	705.9	556.8	530.0	1,735.4	1,535.3
Earnings from mine operations	$	234.2	147.6	178.4	512.0	547.6
EBITDA[2,4]	$	127.7	193.0	262.2	477.1	703.5
Adjusted EBITDA[2,4]	$	317.4	248.8	262.6	778.8	755.4
Net comprehensive (loss)/earnings attributable to shareholders	$	(95.1)	(59.5)	59.7	(174.8)	136.5
Basic (loss)/earnings per share attributable to shareholders	$/share	(0.39)	(0.24)	0.24	(0.71)	0.55
Adjusted net earnings attributable to shareholders[2]	$	73.7	3.1	69.5	117.4	188.1
Adjusted net earnings per share attributable to shareholders[2]	$/share	0.30	0.01	0.28	0.48	0.76
Cash flow data from continuing operations						
Operating cash flows before working capital	$	244.7	213.3	120.5	595.4	500.0
Operating cash flows before working capital per share[2]	$/share	1.00	0.87	0.49	2.43	2.02
Operating cash flows	$	254.8	258.3	115.3	568.2	452.6
Operating cash flows per share[2]	$/share	1.04	1.05	0.47	2.32	1.83
Free cash flow[2,5]	$	96.9	80.6	(80.2)	45.1	(130.0)
Free cash flow per share[2,5]	$/share	0.40	0.33	(0.32)	0.18	(0.53)
Balance sheet data						
Cash	$	314.0	408.0	625.1	314.0	625.1
Net debt[2]	$	833.6	835.4	445.0	833.6	445.0
Net debt / Adjusted EBITDA (LTM) ratio[2,4]	:	0.77	0.81	0.40	0.77	0.40

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

3. ENVIRONMENT, SOCIAL AND GOVERNANCE

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

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

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

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

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

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

3.1. HEALTH AND SAFETY

Endeavour puts the highest priority on safe work practices and systems. The Company's ultimate aim is to achieve "zero harm" performance. As previously disclosed, we were saddened to report that a contractor colleague passed away on 27 February 2024, as a result of injuries sustained in an incident that occurred during maintenance activities at the Mana mine in Burkina Faso. The health, safety and welfare of our colleagues remain our top priority and the Group recently launched a new safety campaign '*Safety at Work: Our responsibility, your vigilance*' to reinforce our 10 Safety Golden Rules, alongside improvements to training, front-line supervision and reviewing operational procedures. The following table shows the Group's safety statistics for the trailing twelve months ended 30 September 2024.

Table 2: LTIFR[1] and TRIFR[2] Statistics for the Trailing Twelve Months ended 30 September 2024

				Incident Category	
	Fatality	LTIs	Total People Hours	LTIFR[1]	TRIFR[2]
Houndé	—	—	6,070,271	—	0.33
Ity	—	—	9,441,520	—	0.32
Mana	1	—	5,371,989	0.19	1.49
Non-Operations[3]	—	3	14,191,529	0.21	0.78
Sabodala-Massawa	—	1	4,770,139	0.21	1.05
Lafigué	—	—	2,574,705	—	0.78
Total	**1**	**4**	**42,420,153**	**0.12**	**0.73**

[1]*Lost Time Injury Frequency Rate ("LTIFR") = Number of LTIs and Fatalities in the Period x 1,000,000 / Total people hours worked for the period.*
[2]*Total Recordable Injury Frequency Rate ("TRIFR") = Number of (LTI + Restricted Work Injury + Medical Treated Injury) in the period x 1,000,000 / Total people hours worked for the period.*
[3] *"Non-Operations" includes Corporate, Kalana and Exploration.*

3.2. ESG UPDATES AND PERFORMANCE

Management changes

As announced on 31 July 2024, the Company is transitioning into a new phase focussed on maximising the performance of its existing operations to support its ambitious capital allocation priorities and the executive leadership team has been restructured, effective 1 September 2024, to ensure that the Company continues to deliver against its strategic objectives.

Sonia Scarselli has been appointed Executive Vice President ("EVP") Exploration with effect from December 2024. Sonia will join Endeavour from BHP where she was VP of BHP Exploration and BHP Xplor, leading the global exploration programme and the exploration Accelerator Programme, respectively. Sonia will replace Jono Lawrence, who will be leaving the Company at the end of the year following a transition period. She will lead Endeavour's exploration programme targeting the discovery of 12 - 17Moz of Measured and Indicated resources over the 2021 to 2025 period, of which 10Moz of M&I resources has already been discovered, for a discovery cost of less than $25 per ounce.

Djaria Traoré, formerly EVP Supply Chain and ESG, was appointed EVP Operations and ESG. In her new role, Djaria has taken executive responsibility for operations, and continues to lead the ESG strategy.

Martin White, formerly EVP Projects was appointed EVP and Chief Technical Officer. In this role, Martin continues to oversee project development and brings his extensive experience to further strengthen our technical services capabilities.

Morgan Carroll, formerly EVP Corporate Finance and General Counsel, was appointed EVP and Chief Commercial Officer and is responsible for Supply Chain. Morgan's former responsibilities for Corporate Finance are transitioning to Guenole Pichevin, EVP Strategy and Business Development, while Samantha Campbell, formerly Deputy General Counsel, has been appointed EVP and Group General Counsel.

Following these changes, the Executive Committee will be composed of ten members with a balanced mix of gender, experience, technical skills and operational expertise, to lead us into this new phase with increased confidence.

Tax and Economic Contribution Report

Endeavour published its third standalone Tax and Economic Contribution Report ("ECR Report") for the year ended 31 December 2023 in September 2024. This report complements and expands upon the Extractive Sector Transparency Measures Act ("ESTMA") reports that have been filed annually with the Canadian authorities. Both the ECR and the ESTMA Reports are available on Endeavour's website.

Highlights from the ECR Report include:

- $2.3 billion in total economic contribution, which includes the following:
  - $1.2 billion spent on in-country suppliers, 81% of the Group's total procurement spend
  - $477 million in total taxes to host governments
  - $182 million in royalty and dividend payments to host governments
  - $229 million in wages and related payments
- Total contributions to the countries where we are operating as follows:
  - $991 million in total economic contribution to Burkina Faso
  - $548 million in total economic contribution to Côte d'Ivoire
  - $581 million in total economic contribution to Senegal
  - $156 million in total economic contribution to other West African countries
- Endeavour's cumulative economic contribution to host countries from 2020 to 2023 includes:
  - $8 billion in total economic contribution
  - $1.4 billion in total taxes to host governments
  - $631 million in royalty and dividend payments to host governments
  - $654 million in wages and related payments

Highlights from Environmental and Social Initiatives

During the quarter, and more recently in October, the Group undertook a number of environmental and social initiatives in line with its ESG Strategy:

- **Great Green Wall** - In Senegal the Group, through the Endeavour Foundation, reforested 260 hectares in the Bakel region as part of its partnership with the Senegalese Agency for Reforestation and the Great Green Wall (ASERGMV). Since this partnership commenced in 2022, a total of 650 hectares have been reforested, supporting our biodiversity strategy and three-year (2024-2026) target to protect and restore a total of 1,800 hectares.

- **Back to School** - Across its three countries of operations, Endeavour, through its Foundation, celebrated academic excellence and rewarded 642 students, 577 children of employees received prizes for achieving high exam results, 60 young girls from host communities received four-year bursaries to pursue their education and five students received scholarships to fund their university degrees. Education is one of Endeavour's flagship social projects.
- **Fighting Teen Pregnancy** - Following the success of the Endeavour's Foundation Teen Pregnancy Awareness Campaign at Ity in 2023, this year, the Foundation expanded its awareness campaign to the Lafigué mine and Tanda-Iguela exploration project area, with more than 1,000 students and 500 parents taking part. This initiative, with the slogan *'Je Choisis Mon Avenir' (I Choose My Future)* aims to reduce the rate of school pregnancies in these local communities, thereby reducing the cycle of poverty it can cause and to encourage young girls to remain in education to ensure a brighter future.
- **Diversity and Inclusion Awards** - At this year's Wela (Women Empowerment and Leadership Agora) Awards, Endeavour was honoured to receive the 'Company Promoting Female Leadership' Award and the 'Engaged Brand Award for the Promotion of Women' Award.

Sustainability-Linked Revolving Credit Facility

On 5 November 2024, subsequent to quarter end, the Group signed a new $700.0 million sustainability-linked Revolving Credit Facility ("RCF"). The RCF was structured around core elements of Endeavour's sustainability strategy, specifically climate change, biodiversity and malaria. The performance against the Sustainability Performance Targets ("SPTs") for KPI 1, 2 and 4 (GHG Emissions and Malaria) will be measured on an annual basis between 2025 to 2027; the performance against SPTs for KPI 3 (Biodiversity) will be measured on an annual basis between 2025 and 2026 only, followed by a Rendezvous Clause that will be activated by the end of 2026 for the inclusion of a 2027 SPTs. The first pricing adjustment will occur in 2026 for all KPIs. Annual performance under each KPI will be reviewed by an independent external verifier.

Ity Slurry and Decant Water Valve Leak

On 23 June 2024, a valve used to flush the decant and slurry lines at our Ity mine's tailing storage facility ("TSF") broke. This resulted in a small volume of slurry, approximately $3m^3$, and decant water leaking into the lined trench that holds the decant and slurry lines. A small volume of decant water, that had mixed with the liquid component of the slurry, overtopped the lined trench into our 5km TSF diversion channel, before a small volume finally overtopped the diversion channel into the Cavally River near the end of the diversion channel. The overtopped decant water solution was a similar density to the normal decant water and had a slight colouration to it, reflecting a very limited amount of liquid slurry contamination. As soon as the leak was identified, the processing plant was stopped, the valve repaired, the authorities, including CIAPOL (Côte d'Ivoire government anti-pollution agency), and local community were notified and Endeavour started monitoring and testing the decant water and river water chemistry.

Samples taken by Endeavour that were processed at an independent local laboratory have found no material contamination in the decant water at the end of the TSF diversion channel, and no material contamination of the Cavally River. CIAPOL and government authorities visited site to inspect the situation and conducted several assessments, and all concluded that they were satisfied with the clean-up work and that the scale of the incident was very small.

To prevent this happening again, the valve station has been moved to eliminate the chance of spray outside the lined trench area and cameras have been added at the valve station to ensure any future issues are detected instantly, the lined trench height has been raised so there is more capacity to hold water. In addition, a review of all monitoring, protection and control systems has been completed at TSFs across our portfolio. Furthermore, local authorities and community leaders have been engaged through site visits and multiple meetings to ensure the incident was well understood by local stakeholders and to reinforce our commitment to our local environment and community relations.

4. OPERATIONS REVIEW

The table below summarises the operating results for the three months ended 30 September 2024, 30 June 2024, and 30 September 2023**,** and the nine months ended 30 September 2024 and 30 September 2023.

4.1. OPERATIONAL REVIEW SUMMARY

Table 3: Group Production

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in koz, on a 100% basis)	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Houndé	74	64	109	179	228
Ity	77	96	73	259	250
Mana	30	35	30	107	106
Sabodala-Massawa	54	57	69	159	209
Lafigué	36	—	—	36	—
PRODUCTION FROM CONTINUING OPERATIONS	**270**	**251**	**281**	**741**	**792**
Boungou[1]	—	—	—	—	33
Wahgnion[1]	—	—	—	—	68
GROUP PRODUCTION	**270**	**251**	**281**	**741**	**893**

[1]*Divested on 30 June 2023.*

Q3-2024 production amounted to 270koz, an increase of 19koz or 8% over Q2-2024 due to the ramp up of the Sabodala-Massawa BIOX and Lafigué operations to commercial production, both of which were achieved on 1 August 2024, as well as higher production at Houndé, which was partially offset by lower production at Ity, Mana and the Sabodala-Massawa CIL operation. Production increased at Houndé due to higher average grades processed and at Lafigué due to the ramp-up of the mine towards nameplate capacity, which was achieved late in Q3. Production decreased at Ity due to lower average grades processed in line with the mine sequence, at Mana due to lower tonnes milled following the depletion of the Maoula open pit, and at Sabodala-Massawa CIL due to the continued lower grade mill feed as well as strike action, maintenance activity and significantly above average rainfall lowering throughput levels.

Production from continuing operations decreased by 4% from 281koz in Q3-2023 to 270koz in Q3-2024 and decreased by 6% from 792koz in YTD-2023 to 741koz in YTD-2024 mainly due to lower production from Sabodala-Massawa which was impacted by lower processed grades in the CIL plant and a decrease in recovery rates due to the higher proportion of semi-refractory ore from Massawa Central Zone partly offset by production from the BIOX plant and lower production from Houndé due to lower throughput, lower average grade and decrease in recovery rates. This was partially offset by production from Lafigué and an increase in production from Ity due to higher processed grade partially offset by lower recoveries.

Table 4: Group AISC[1]

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in US$/oz)	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Houndé	1,379	1,472	787	1,457	959
Ity	928	885	864	898	793
Mana	1,987	1,927	1,734	1,756	1,408
Sabodala-Massawa	1,219	1,164	840	1,112	795
Lafigué	938	—	—	938	—
Corporate G&A	45	48	40	47	50
AISC[1] FROM CONTINUING OPERATIONS	**1,287**	**1,287**	**967**	**1,256**	**974**
Boungou[2]	—	—	—	—	1,639
Wahgnion[2]	—	—	—	—	1,566
GROUP AISC[1]	**1,287**	**1,287**	**967**	**1,256**	**1,045**

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

Q3-2024 AISC was stable quarter on quarter at $1,287/oz as commercial production commenced at the low cost Lafigué mine coupled with lower AISC at Houndé, which was offset by higher AISC at Ity, Sabodala-Massawa and Mana. Lower AISC at Houndé was due to higher grades processed and lower power costs as grid power availability improved significantly compared to Q2-2024. Higher AISC at Ity, Sabodala-Massawa and Mana were largely due to lower volumes of gold sold and higher royalty costs due to higher gold prices, as well as higher sustaining capital at Ity and Sabodala-Massawa.

AISC from continuing operations increased from $967/oz in Q3-2023 to $1,287/oz in Q3-2024 and from $974/oz in YTD-2023 to $1,256/oz in YTD-2024 due to lower volumes of gold sold, increase in underground mining costs at Mana due to higher volumes, higher processing costs associated with increased power costs in Burkina Faso and Côte d'Ivoire, higher royalty costs in line with increased revenues and the increase in royalty rates in Burkina Faso effective November 2023, and increase in sustaining capital due to increased capitalised waste and underground development costs. The increases were partially offset by a decrease in corporate costs and a decrease in open pit mining costs at Mana due to the cessation of operations at the Maoula pit during the year.

5. SHAREHOLDER RETURNS PROGRAMME

Endeavour implemented a shareholder returns programme for the 2021 - 2023 period that was comprised of three annual minimum dividends totalling $450.0 million, supplemented by additional dividends and share buybacks. Over the shareholder returns programme period, Endeavour returned $903.0 million to shareholders comprised of $600.0 million of dividends and $303.0 million of share buybacks; more than double the minimum commitment and equivalent to $211 returned for every ounce produced over the 2021-2023 period.

During Q3-2024, Endeavour implemented a new shareholder returns programme to reflect its transition from a phase focused on investment to one focused on free cash flow generation. The new programme is comprised of minimum dividends of $435.0 million over the 2024-2025 period, that are expected to be supplemented with additional dividends and share buybacks.

Dividends are expected to be paid semi-annually, provided that the prevailing gold price for the dividend period is at or above $1,850/oz and the Company has a healthy financial position. Supplemental returns are expected to be paid in the form of dividends and opportunistic share buybacks, if the gold price exceeds $1,850/oz and if the Company has a healthy financial position.

Since the beginning of the year, Endeavour has paid $200.0 million in dividends including the H2-2023 dividend of $100.0 million ($0.41/sh) paid on 25 March 2024 (within the 2021 - 2023 programme) and the H1-2024 dividend of $100.0 million ($0.41/sh) paid on 10 October 2024 and returned an additional $28.9 million or 1.46 million shares through opportunistic share buybacks, of which $8.8 million or 0.42 million shares were repurchased during Q3-2024.

Since payment of the first dividend in FY-2021, Endeavour has returned more than $1,032.0 million to shareholders, including $700.0 million of dividends and $332.0 million of share buybacks.

6. FINANCIAL REVIEW

6.1. STATEMENT OF COMPREHENSIVE (LOSS)/EARNINGS

Table 5: Statement of Comprehensive (loss)/earnings

		THREE MONTHS ENDED			NINE MONTHS ENDED	
($m)	Notes	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Revenue	[1]	705.9	556.8	530.0	1,735.4	1,535.3
Operating expenses	[2]	(272.4)	(241.2)	(205.3)	(713.5)	(578.5)
Depreciation and depletion	[3]	(147.2)	(127.8)	(114.4)	(383.7)	(315.8)
Royalties	[4]	(52.1)	(40.2)	(31.9)	(126.2)	(93.4)
Earnings from mine operations		**234.2**	**147.6**	**178.4**	**512.0**	**547.6**
Corporate costs	[5]	(11.9)	(10.9)	(10.4)	(33.3)	(37.9)
Other expenses	[6]	(22.8)	(13.4)	(1.4)	(53.4)	(3.9)
Derecognition and impairment of financial assets	[7]	(112.2)	(17.1)	(5.8)	(128.7)	(5.8)
Impairment of mining interests and goodwill		—	—	—	—	(14.8)
Share-based compensation		(4.2)	(4.9)	(5.3)	(12.9)	(21.9)
Exploration costs	[8]	(4.3)	(4.3)	(14.9)	(14.0)	(41.9)
Earnings from operations		**78.8**	**97.0**	**140.6**	**269.7**	**421.4**
(Loss)/gain on financial instruments	[9]	(98.3)	(31.8)	7.2	(176.3)	(33.7)
Finance costs, net	[10]	(29.0)	(26.2)	(19.1)	(78.6)	(51.8)
(Loss)/Earnings before taxes		**(48.5)**	**39.0**	**128.7**	**14.8**	**335.9**
Income tax expense	[11]	(28.7)	(83.8)	(55.1)	(146.1)	(145.7)
Net loss from discontinued operations	[12]	—	(6.3)	(0.4)	(6.3)	(183.9)
Net comprehensive (loss)/earnings		**(77.2)**	**(51.1)**	**73.2**	**(137.6)**	**6.3**

Review of results for the three and nine months ended 30 September 2024:

1. Revenue increased by 27% from $556.8 million in Q2-2024 to $705.9 million in Q3-2024. This was primarily driven by increased sales volumes from Lafigué and Sabodala-Massawa BIOX® Expansion projects following the announcement of commercial production during the quarter and increased volumes from Houndé that resulted in a 42koz increase in sales volumes which contributed $97.1 million. In addition, higher realised gold prices contributed $45.6 million driven by macro-economic factors. Revenue increased by 33% in Q3-2024 in comparison to Q3-2023 of $530.0 million due to higher realised gold prices amounting to $150.0 million and a slight increase in sales volumes of 2koz, which had an impact of $23.6 million, driven by the start of commercial production at Lafigué and increase gold volumes sold at Ity offset by a decrease in gold sold at Houndé and Sabodala-Massawa.

   Revenue increased from $1,535.3 million in YTD-2023 to $1,735.4 million in YTD-2024 due to higher realised gold prices, an impact of $307.1 million, in part offset by a 56koz decrease in sales volumes, an impact of $111.7 million primarily driven by lower production volumes from Sabodala-Massawa and Houndé despite the contribution of the new Lafigué mine and BIOX® Expansion.

2. Operating expenses increased by 13% from $241.2 million in Q2-2024 to $272.4 million in Q3-2024. This was mainly driven by the ramp up in processing activities at Lafigué and BIOX® Expansion at Sabodala-Massawa, the drawdown of gold inventory sold in excess of production, and higher mining costs due to reduced capitalised waste stripping activities at Houndé and increased underground mining costs at Mana. Operating expenses in Q3-2024 increased by 33% compared to $205.3 million in Q3-2023. This was attributable to the ramp-up of mining and processing operations at Lafigué and Sabodala-Massawa BIOX® Expansion projects, higher mining costs at Ity and Mana underground driven by higher mining volumes; increased processing costs due to higher power generation costs; and additional costs associated with processing of stockpiles.

   Operating expenses increased from $578.5 million in YTD-2023 to $713.5 million in YTD-2024 driven by ramp-up of mining and processing operations at Lafigué and Sabodala-Massawa BIOX® Expansion projects, increased processing costs due to higher power generation costs in Burkina Faso and Côte d'Ivoire, higher mining costs due to a reduction in capitalised stripping costs and longer haulage distances at Houndé and Sabodala-Massawa, and increased underground mining costs at Mana driven by higher volumes.

3. Depreciation and depletion increased from $127.8 million in Q2-2024 to $147.2 million in Q3-2024. This was primarily due to increased production and the depreciation of the capital expenditures on Lafigué and the Sabodala-Massawa BIOX® Expansion following the start of commercial production.

Depreciation and depletion increased from $114.4 million in Q3-2023 to $147.2 million in Q3-2024 and from $315.8 million in YTD-2023 to $383.7 million in YTD-2024 driven by a combination of the lower reserves base of Ity and Sabodala-Massawa following the December 2023 Reserves and Resource update, higher production at Ity, increased depreciation rates for the Sabodala pit as it nears the end of its mine life, and the depreciation of capital expenditures on Lafigué and the Sabodala-Massawa BIOX® Expansion after the start of commercial production.

4. Royalties increased by 30% from $40.2 million in Q2-2024 to $52.1 million in Q3-2024 in line with higher revenues.

   Royalties increased from $31.9 million in Q3-2023 to $52.1 million in Q3-2024 and from $93.4 million in YTD-2023 to $126.2 million in YTD-2024 due to a combination of higher revenues, increase in royalty rates in Burkina Faso effective October 2023 and the application of higher legislative rates based on higher gold prices realised.

5. Corporate costs increased from $10.9 million in Q2-2024 to $11.9 million in Q3-2024 driven by salaries and professional fees. Corporate costs increased from $10.4 million in Q3-2023 to $11.9 million in Q3-2024 due to administrative and other overhead costs.

   Corporate costs decreased from $37.9 million in YTD-2023 to $33.3 million in YTD-2024 primarily due to lower salaries and professional fees partially offset by an increase in administrative and other overhead costs.

6. Other expenses increased to $22.8 million in Q3-2024 from $13.4 million in Q2-2024 and $1.4 million in Q3-2023. Other expenses in Q3-2024 included acquisition and restructuring costs of $15.6 million primarily related to the Sabodala-Massawa employee settlement agreed during the quarter, disturbance costs of $2.2 million in relation to the Ity spill incident, legal and other claims totalling $2.1 million incurred principally in relation to the Lilium settlement and community contributions of $2.0 million. Other expenses in Q2-2024 included legal and other claims of $8.9 million primarily related to a settlement with a former service provider, and acquisition and restructuring costs of $4.0 million primarily in relation to the closure of the Maoula pit at Mana. Other expenses in Q3-2023 consisted mainly of acquisition and restructuring costs of $4.2 million in relation to corporate development activities, partly offset by the reversal of a claim of $2.8 million included in legal and other.

   Other expenses of $53.4 million in YTD-2024 comprised mainly of acquisition and restructuring costs of $20.3 million primarily relating to the Sabodala-Massawa employee settlement, costs incurred relating to the closure of the Maoula pit at Mana, executive restructuring and corporate development activities; legal settlements and other costs of $16.9 million in relation to the settlement with former service provider and litigation costs incurred as part Lilium settlement; indirect tax claims of $5.6 million; and ex-CEO investigation costs of $9.1 million. Other expenses of $3.9 million in YTD-2023 included mainly acquisition and restructuring costs of $7.8 million, loss on asset disposal of $3.0 million partially offset by insurance proceeds of $9.1 million.

7. On 27 August 2024, the Group and Lilium signed a settlement agreement, whereby Lilium transferred ownership of the Boungou and Wahgnion mines to the State of Burkina Faso and all consideration receivables and financial assets outstanding to the Group were absolved. In exchange, the Group will receive cash consideration of $60.0 million and a 3% royalty on up to 400,000 ounces of gold sold from the Wahgnion mine valued at $22.0 million on the settlement date, which comprises a lower consideration than the original consideration with Lilium in Q2-2023. As a result, a derecognition and impairment of financial assets of $112.2 million was recognised in Q3-2024 which reflects the difference in the carrying value of consideration (cash and deferred), net smelter royalties ("NSR") and other receivables from Lilium and the fair value of the receivables from the State of Burkina Faso. Endeavour and Lilium have also agreed to cease the current legal proceedings against each other.

   The derecognition and impairment of financial assets of $128.7 million in YTD-2024 includes the aforementioned derecognition and impairment of amounts due from the State of Burkina Faso of $112.2 million, an expected credit loss on the consideration receivable from Lilium of $11.8 million and a write-off of VAT receivables of $4.7 million.

8. Exploration expense of $4.3 million in Q3-2024 was in line with Q2-2024.

   Exploration expense decreased from $14.9 million in Q3-2023 to $4.3 million in Q3-2024 and from $41.9 million in YTD-2023 to $14.0 million in YTD-2024 primarily due to the capitalisation of all Assafou project costs on the Tanda-Iguela property since the resource update in Q4-2023 leading into the ongoing pre-feasibility study, the results of which is expected to be published before the end of the year.

9. The loss on financial instruments amounted to $98.3 million in Q3-2024 compared to a loss of $31.8 million in Q2-2024 and a gain of $7.2 million in Q3-2023. Gains and losses are predominantly driven by mark-to-market adjustments in relation to gold hedges and unrealised exchange rate movements, mainly between the Western African CFA franc and the US dollar. The loss in Q3-2024 primarily comprised of a net loss on gold collars and forward contracts of $94.9 million driven by the stronger gold spot market and a foreign exchange loss of $10.3 million, partially offset by a gain on marketable securities of $7.6 million mainly realised on sale of the investment in Allied shares and unrealised gain on the value of Turaco shares. The loss in Q2-2024 included an unrealised loss on the fair value of the net smelter royalties and deferred consideration of $12.3 million, a net loss on gold collars and forward contracts of $8.1 million, a foreign exchange loss of $8.2 million and unrealised fair value loss on marketable securities of $4.0 million. The gain in Q3-2023 primarily included a net gain on gold collars and forward contracts of $25.6 million and an unrealised gain on conversion of the Allied investment following its listing of $6.6 million that was in part offset by a foreign exchange loss of $16.0 million and an $8.3 million loss on marketable securities.

The loss on financial instruments amounted to $176.3 million in YTD-2024 compared to $33.7 million in YTD-2023. The major contributors include a net loss on gold collars and forward contracts of $137.2 million (YTD-2023: $14.2 million gain), a foreign exchange loss of $29.7 million (YTD-2023: $21.3 million), an unrealised loss on the fair value of the NSR and deferred consideration of $12.9 million (YTD 2023: $0.2 million gain) partially offset by a net gain on marketable securities of $3.9 million (YTD-2023: loss of $8.8 million). YTD-2023 also included a fair value loss of $14.9 million on the conversion option of the convertible notes which was redeemed and fully settled in February 2023, a fair value loss of $9.0 million on call rights settled in April 2023 and a loss on other financial instruments of $1.2 million.

10. Finance costs increased from $26.2 million in Q2-2024 to $29.0 million in Q3-2024 primarily due to a reduction of capitalised borrowing costs following completion of the Lafigué growth project.

    Finance costs increased from $19.1 million in Q3-2023 to $29.0 million in Q3-2024 and from $51.8 million in YTD-2023 to $78.6 million in YTD-2024 driven primarily by higher interest charges due to the higher average principal debt outstanding associated with the RCF, Lafigué and Sabodala-Massawa term loans.

11. Tax expenses decreased from $83.8 million in Q2-2024 to $28.7 million in Q3-2024 primarily due to the withholding taxes on dividends declared by operating subsidiaries in Q2-2024 (partially offset by the release of the associated deferred tax liability based on the planned dividends) and a decrease in current income taxes at Ity driven by lower taxable profits. These were partially offset by the reversal of deferred tax liabilities on mining interests, in particular at Sabodala-Massawa, the effect of foreign exchange on deferred taxes and an increase in current income taxes at Sabodala-Massawa and Lafigué following contribution from the completed growth projects.

    Tax expenses decreased from $55.1 million in Q3-2023 to $28.7 million in Q3-2024 primarily due to the foreign exchange gain on deferred taxes associated with the revaluation of the tax base offset in part by the higher taxable earnings in Q3-2024.

    Tax expenses of $146.1 million in YTD-2024 were in line with $145.7 million in YTD-2023 with the increase in withholding taxes on dividends declared by operating subsidiaries and the special contribution tax in Burkina Faso. This was offset by the decrease in taxable profits and increase in deferred tax recovery associated with planned withholding taxes released and foreign exchange gains.

12. The YTD-2024 net loss from discontinued operations relates to the settlement of historic liabilities of Boungou mine. Resolution of uncertainties and contingencies that arise from the terms of sale of assets are included within discontinued operations. The net loss from discontinued operations in YTD-2023 reflects the loss from Boungou and Wahgnion which have been reclassified as discontinued operations following the sale to Lilium in June 2023.

6.2. SUMMARISED STATEMENT OF CASH FLOWS

Table 6: Summarised Statement of Cash Flows

		THREE MONTHS ENDED			NINE MONTHS ENDED	
($m)	Notes	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Operating cash flows before changes in working capital and tax	[1]	309.2	376.6	262.5	874.5	770.0
Taxes paid	[2]	(64.5)	(163.3)	(142.0)	(279.1)	(270.0)
Operating cash flows before changes in working capital		244.7	213.3	120.5	595.4	500.0
Changes in working capital	[3]	10.1	45.0	(5.2)	(27.2)	(47.4)
Cash generated from continuing operations		254.8	258.3	115.3	568.2	452.6
Cash (used by)/generated from discontinued operations		—	(6.3)	(0.4)	(6.3)	27.2
Cash generated from operating activities	[4]	254.8	252.0	114.9	561.9	479.8
Cash used in investing activities	[5]	(157.9)	(171.4)	(195.1)	(516.8)	(609.8)
Cash used in financing activities	[6]	(241.0)	(149.8)	(124.6)	(303.1)	(197.6)
Effect of exchange rate changes on cash and cash equivalents		9.0	(4.9)	(14.6)	(7.4)	1.6
Decrease in cash and cash equivalents		**(135.1)**	**(74.1)**	**(219.4)**	**(265.4)**	**(326.0)**

1. Operating cash flows before changes in working capital and tax decreased from $376.6 million in Q2-2024 and increased from $262.5 million in Q3-2023 to $309.2 million in Q3-2024. Excluding the proceeds of $150.0 million from the gold prepayment received in Q2-2024, operating cash flows before working capital increased due to higher revenues driven by increased production volumes and higher realised prices partially offset by higher operating costs, royalties and gold hedge settlements.

Operating cash flows before changes in working capital and tax increased from $770.0 million in YTD-2023 to $874.5 million in YTD-2024 due to higher revenues and the proceeds from the $150.0 million gold prepayment included in YTD-2024 which were in part offset by increased operating costs, royalties and gold hedge settlements.

2. Income taxes paid by continuing operations decreased from $163.3 million in Q2-2024 to $64.5 million in Q3-2024 due to the withholding taxes paid on dividends declared by operating subsidiaries in Q2-2024, lower payments at Sabodala-Massawa and Ity due to the timing of final tax payments in Q2-2024 which were partially offset by increased payments at Houndé. Income taxes paid by continuing operations decreased from $142.0 million in Q3-2023 due to the timing of withholding tax payments on subsidiary dividends which were paid in Q3-2023 whereas Q2-2024 and the lower taxable base for provisional income tax payments at Sabodala-Massawa and Mana. These decreases were in part offset by an increase in provisional tax payments at Ity and Houndé due to higher estimated current year taxable profits.

   Income taxes paid by continuing operations increased slightly to $279.1 million in YTD-2024 compared to $270.0 million in YTD-2023 due to higher provisional payments at Ity and Houndé which were mostly offset by a reduced payments at Sabodala-Massawa and Mana in line with estimated taxable profits for the year.

   Taxes paid for the three months ended 30 September 2024, 30 June 2024 and 30 September 2023, and the nine months ended 30 September 2024 and 30 September 2023 for each of the Group's mine sites are summarised in the table below:

Table 7: Tax Payments

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m)	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Houndé	12.0	16.7	11.3	39.7	35.2
Ity	25.3	50.0	9.3	75.3	42.9
Mana	2.2	2.7	5.4	8.8	21.3
Sabodala-Massawa	—	45.0	65.3	75.6	116.4
Lafigué	—	—	—	1.0	—
Other[1]	25.0	48.9	50.7	78.7	54.2
Taxes paid by continuing operations	**64.5**	**163.3**	**142.0**	**279.1**	**270.0**
Boungou	—	—	—	—	13.9
Wahgnion	—	—	—	—	1.4
Total taxes paid	**64.5**	**163.3**	**142.0**	**279.1**	**285.3**

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

3. Changes in working capital in Q3-2024 reflected an inflow of $10.1 million compared to an inflow of $45.0 million in Q2-2024 and an outflow of $5.2 million in Q3-2023. The inflow in Q3-2024 can be broken down as follows:
   - Trade and other receivables reflected an outflow of $31.5 million primarily due to an increase in VAT receivable in Burkina Faso.
   - Inventories reflected an outflow of $4.8 million primarily driven by an increase in supplies and ore stockpiles at Sabodala-Massawa and Lafigué as the completed growth projects ramped up to nameplate capacity, partially offset by a decrease in gold doré on hand due to timing of shipments at the end of the quarters.
   - Trade and other payables reflected an inflow of $49.6 million mainly due to increases in operations-related supplier payables at Sabodala-Massawa and Lafigué following completion of the growth projects during the quarter, royalties payable and payroll-related liabilities.

4. Cash generated from operating activities in Q3-2024 of $254.8 million is in line with Q2-2024 as higher revenues and lower income tax payments offset were by higher operating costs, royalties, gold hedge settlements, the proceeds from the $150.0 million gold prepayment in Q2-2024 and a decrease in working capital inflows. Cash generated from operating activities in Q3-2024 increased from $114.9 million in Q3-2023 predominantly due to higher revenues, higher working capital inflows and lower income tax payments which were partially offset by higher operating costs, royalties and gold hedge settlements.

   Cash generated from operating activities increased from $479.8 million in YTD-2023 to $561.9 million in YTD-2024 driven by higher revenues, lower working capital outflows, lower exploration costs and the proceeds from the $150.0 million gold prepayment. These were partially offset by higher operating costs, increased royalties and gold hedge settlements, cash generated by discontinued operations in YTD-2023.

5. Cash flows used in investing activities decreased from $171.4 million in Q2-2024 and $195.1 million in Q3-2023 to $157.9 million in Q3-2024. This is mainly due to lower growth capital incurred, the proceeds received from the State of Burkina Faso following the Lilium settlement in relation to the renegotiated consideration receivable ($17.1 million of the proceeds received from Lilium in Q3-2023) and an increase in the sale proceeds of marketable securities after disposing the remainder of the Allied investment ($10.0 million purchase in Q3-2023). This was in part offset by an increase in growth capital related working capital payments following the completion of the BIOX® Expansion and Lafigué projects.

Cash flows used in investing activities decreased from $609.8 million in YTD-2023 to $516.8 million in YTD-2024 driven primarily by lower growth capital expenditure incurred, proceeds from the sale of marketable securities compared to the purchase of marketable securities in YTD-2023 and an increase in the net proceeds received from the sale consideration of Boungou and Wahgnion mines. Lower capital expenditure was driven primarily by lower non-sustaining and growth expenditure offset by increased non-sustaining exploration expenditure, the timing of working capital payments in relation to growth capital post completion and additional restrictions on cash in relation to mine site rehabilitation and ongoing legal and tax claims.

6. Cash flows used in financing activities amounted to $241.0 million in Q3-2024 compared to $149.8 million used in Q2-2024 and $124.6 million used in Q3-2023, respectively. The net outflow in Q3-2024 was driven by the repayment of long-term debt of $190.1 million (Q2-2024 - $70.0 million, Q3-2023 - nil), dividends paid to minority shareholders of $74.9 million (Q2-2024 - $36.8 million, Q3-2023 - $55.3 million), interest and other financing payments of $15.4 million (Q2-2024 - $29.8 million, Q3-2023 - $4.7 million), share buybacks of $8.2 million (Q2-2024 - $7.6 million, Q3-2023 - $16.7 million), and partly offset by the proceeds from the drawdown of the RCF and Lafigué term loan of $53.2 million (Q2-2024 - $0.8 million, Q3-2023 - $55.1 million). Interim dividends of $99.0 million were paid to the Company's shareholders in Q3-2023, whereas, the interim dividends declared in Q3-2024 of $100.0 million was only paid in October 2024.

   Cash flows used in financing activities increased from $197.6 million in YTD-2023 to $303.1 million in YTD-2024. The net cash outflow in YTD-2024 primarily reflects the repayment of long-term debt of $260.1 million (YTD-2023 - $330.0 million in relation to the Convertible Note programme), dividends paid to minority shareholders of $116.6 million (YTD-2023 - $62.0 million), dividends paid to shareholders of $100.0 million (YTD-2023 - $200.4 million), interest and other financing payments of $49.2 million (YTD-2023 - $31.9 million), share buybacks of $32.6 million (YTD-2023 - $36.8 million) while YTD-2023 included both the settlements of the Barrick contingent consideration liability and call rights programme of $50.0 million and $28.5 million, respectively. These were partly offset by the proceeds from drawdowns of the RCF and Lafigué term loan and Sabodala term loan totalling $273.3 million (YTD-2023 - $570.1 million).

6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 8: Summarised Statement of Financial Position

($m)	Notes	30 September 2024	31 December 2023
ASSETS			
Cash and cash equivalents		314.0	517.2
Other current assets	[1]	584.5	603.0
Total current assets		**898.5**	**1,120.2**
Mining interests		4,313.1	4,157.1
Other long-term assets	[2]	554.9	581.2
TOTAL ASSETS		**5,766.5**	**5,858.5**
LIABILITIES			
Other current liabilities	[3]	691.8	438.7
Current portion of debt	[4]	73.9	8.5
Overdraft facility		62.2	—
Income taxes payable	[5]	130.2	166.2
Total current liabilities		**958.1**	**613.4**
Non-current portion of debt	[6]	1,031.2	1,059.9
Environmental rehabilitation provision		137.0	115.1
Other long-term liabilities	[7]	78.0	57.7
Deferred income taxes		366.4	464.1
TOTAL LIABILITIES		**2,570.7**	**2,310.2**
TOTAL EQUITY		**3,195.8**	**3,548.3**
TOTAL EQUITY AND LIABILITIES		**5,766.5**	**5,858.5**

1. Other current assets as at 30 September 2024 consisted of $296.8 million of inventories, $191.8 million of trade and other receivables, $65.5 million of prepaid expenses and other and $30.4 million of other financial assets.
   – Inventories increased by $71.9 million compared to 31 December 2023 primarily due to an increase in stockpiles, gold in circuit and supplies at Lafigué and Sabodala-Massawa BIOX® as both operations ramp-up to its nameplate capacity.

- Trade and other receivables decreased by $77.4 million compared to 31 December 2023 mainly due to a reduction in consideration and other receivables following the signing of the settlement agreement with Lilium and the State of Burkina Faso and a decrease in gold sales receivables due to timing of gold shipments. This was partially offset by an increase in VAT receivables in Burkina Faso.
- Prepaid expenses and other increased by $26.3 million compared to 31 December 2023 primarily due to timing of operating and capital natured prepayments.
- Other financial assets at 30 September 2024 decreased by $39.3 million compared to 31 December 2023 largely due the sale of marketable securities and derecognition of the deferred consideration following the signing of the settlement agreement with Lilium and the State of Burkina Faso.

2. Other long-term assets consist of $134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines, $335.1 million of long-term stockpiles not expected to be processed in the next twelve months at the Houndé, Ity and Sabodala-Massawa mines, and other financial assets of $85.4 million that primarily comprise of restricted cash and NSR receivables. The decrease in other long-term assets compared to 31 December 2023 is mainly attributable to the derecognition of the deferred consideration and a reduction of NSR receivables, both as a result of signing the settlement agreement with Lilium and the State of Burkina Faso. These were partially offset by the cash restrictions in relation to a land compensation claim at Ity and ongoing tax appeals.
3. Other current liabilities are made up of $441.6 million of trade and other payables, $150.0 million of deferred revenue, $17.0 million of lease liabilities and $83.2 million of other financial liabilities consisting mainly of gold forward derivative contracts. Trade and other payables increased by $34.7 million due to an increase in trade payables both due to timing of payments and the ramp up of Lafigué and the Sabodala-Massawa BIOX® Expansion Plant to nameplate capacity, an increase in royalties payable and an increase in payroll-related liabilities, which were partially offset by a decrease in minority dividends payables. Deferred revenue relates to the gold prepayment and supply transactions with an obligation to deliver c.76koz of gold in Q4-2024 in exchange for $150.0 million received upfront in Q2-2024. Other financial liabilities increased primarily due to the revaluation of derivative financial liabilities relating to open gold collars contract positions.
4. Current portion of debt increased due to the new Sabodala-Massawa term loan due in December 2024, the reclassification of amounts due on the Lafigué term loan within the next twelve months and an increase in the interest accrual payable.
5. Income taxes payable decreased by $36.0 million compared to the Q4-2023 position mainly due to payments for 2024 provisional taxes exceeding current income tax accruals.
6. The non-current portion of debt decreased by $28.7 million to $1,031.2 million compared to the prior year mainly due to the repayments on the RCF of $50.0 million partially offset by an increase in Lafigué term loan.
7. Other long-term liabilities increased by $20.3 million to $78.0 million mainly due to the change in fair value of gold collar derivative liabilities that mature in 2025 and extension of mining equipment leases at Mana.

6.4. LIQUIDITY AND FINANCIAL CONDITION

Net debt position

Endeavour's net debt position amounted to $833.6 million as at 30 September 2024, a decrease of $1.8 million compared to the net debt position of $835.4 million as at 30 June 2024 and an increase of $278.6 million compared to the net debt position of $555.0 million as at 31 December 2023. The increase since the beginning of the year is largely due to funding the Sabodala-Massawa BIOX® and Lafigué organic growth projects, the payment of the H2-2023 dividend and the timing of dividend payments to minority shareholders of the operating subsidiaries and the associated tax payments. The following table summarises the Company's net cash position as at 30 September 2024, 30 June 2024, 31 December 2023 and 30 September 2023.

Table 9: Net Debt Position

($m)	30 September 2024	30 June 2024	31 December 2023	30 September 2023
Cash and cash equivalents	(314.0)	(408.0)	(517.2)	(625.1)
Less: Drawn portion of Lafigué financing	147.3	147.3	107.2	35.1
Less: Drawn portion of Sabodala-Massawa term loan	23.1	—	—	—
Less: Principal amount of Senior Notes	500.0	500.0	500.0	500.0
Less: Drawn portion of corporate loan facilities[1]	415.0	575.0	465.0	535.0
Less: Drawn portion of overdraft facility	62.2	21.1	—	—
Net debt[2]	**833.6**	**835.4**	**555.0**	**445.0**
Net debt : adjusted EBITDA LTM ratio[2,3]	**0.77**	**0.81**	**0.50**	**0.40**

[1]*Presented at face value.*
[2]*This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.*
[3] *Adjusted EBITDA is per table 14 and is calculated using the trailing twelve months adjusted EBITDA.*

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

Equity and capital

During the three months ended 30 September 2024, the Company announced its interim dividend for 2024 of $0.41 per share totalling $100.0 million to shareholders on record at the close of business 12 September 2024. As the dividend is an interim dividend and was not yet paid to shareholders as at 30 September 2024 it has not been recorded as a liability at the balance sheet date. This dividend was subsequently paid on 10 October 2024.

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

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

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

Table 10: Outstanding Shares

	30 September 2024	31 December 2023
Shares issued and outstanding		
Ordinary voting shares	244,464,621	245,229,422

As at 5 November 2024, the Company had 244,271,221 shares issued and outstanding.

Going concern

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

At 30 September 2024, the Group's net debt position was $833.6 million, calculated as the difference between the current and non-current portion of debt with a principal outstanding of $1,147.6 million, the overdraft facility of $62.2 million and cash of $314.0 million. The Group had current assets of $898.5 million and current liabilities of $958.1 million representing a negative total working capital balance (current assets less current liabilities) of $59.6 million as at 30 September 2024. Cash flows from continuing operating activities for the three and nine months ended 30 September 2024 were inflows of $254.8 million and $568.2 million, respectively, assisted by the timing of the $150 million gold prepayment proceeds.

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

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

7. NON-GAAP MEASURES

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

7.1. REALISED GOLD PRICE

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

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

When taking into account the impact of the Company's revenue protection programme, the realised gold price for Q3-2024 was $2,342 per ounce which compared favourably to $2,287 per ounce in Q2-2024 and $1,903 per ounce in Q3-2023 driven by higher gold spot markets, partly offset by the realised losses on gold collars and forward contracts. Gains/(losses) from the LBMA averaging programme should be offset against gold revenue in order to align with the quarterly LBMA average.

Table 11: Realised gold price

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m)	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Revenue	**705.9**	**556.8**	**530.0**	**1,735.4**	**1,535.3**
By-product revenue	(4.3)	(3.7)	(2.1)	(10.8)	(6.1)
Gold revenue	701.6	553.1	527.9	1,724.6	1,529.2
Realised (losses)/gains on LBMA averaging programme	(16.0)	0.6	3.0	(20.8)	4.8
Adjusted gold revenue after LBMA averaging programme	685.6	553.7	530.9	1,703.8	1,534.0
Realised losses on gold collars and swap contracts	(29.7)	(9.0)	(1.8)	(44.7)	(8.3)
Adjusted gold revenue	655.9	544.7	529.1	1,659.1	1,525.7
Ounces sold	280,017	238,185	278,104	742,900	798,700
Realised gold price on unadjusted gold revenue, per ounce sold	**2,506**	**2,322**	**1,898**	**2,321**	**1,915**
Realised gold price adjusted for LBMA averaging programme, per ounce sold	**2,448**	**2,325**	**1,909**	**2,293**	**1,921**
Realised gold price on adjusted gold revenue, per ounce sold	**2,342**	**2,287**	**1,903**	**2,233**	**1,910**

Table 12: Revenue by site

THREE MONTHS ENDED

($m)	30 September 2024			30 June 2024			30 September 2023		
	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	**191.7**	0.3	191.4	**141.2**	0.1	141.1	**207.2**	0.2	207.0
Ity	**207.2**	3.4	203.8	**225.9**	3.2	222.7	**139.2**	1.7	137.5
Mana	**78.7**	0.3	78.4	**78.7**	0.2	78.5	**59.3**	0.1	59.2
Sabodala-Massawa	**148.1**	0.1	148.0	**111.0**	0.2	110.8	**124.3**	0.1	124.2
Lafigué	**80.2**	0.2	80.0	**—**	—	—	**—**	—	—
Total	**705.9**	4.3	701.6	**556.8**	3.7	553.1	**530.0**	2.1	527.9

NINE MONTHS ENDED

($m)	30 September 2024			30 September 2023		
	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	**424.5**	0.5	424.0	**440.9**	0.5	440.4
Ity	**623.5**	9.0	614.5	**486.8**	4.8	482.0
Mana	**246.4**	0.7	245.7	**208.8**	0.5	208.3
Sabodala-Massawa	**360.8**	0.4	360.4	**398.8**	0.3	398.5
Lafigué	**80.2**	0.2	80.0	**—**	—	—
Total	**1,735.4**	10.8	1,724.6	**1,535.3**	6.1	1,529.2

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

Table 13: Reconciliation of stream adjusted realised gold price against LBMA average gold price

($m unless otherwise stated)	THREE MONTHS ENDED 30 September 2024	THREE MONTHS ENDED 30 June 2024	THREE MONTHS ENDED 30 September 2023	NINE MONTHS ENDED 30 September 2024	NINE MONTHS ENDED 30 September 2023
Revenue	**705.9**	**556.8**	**530.0**	**1,735.4**	**1,535.3**
By-product revenue	(4.3)	(3.7)	(2.1)	(10.8)	(6.1)
Gold revenue	701.6	553.1	527.9	1,724.6	1,529.2
Gold stream revenue	(1.2)	(1.1)	(0.9)	(3.2)	(2.7)
Stream adjusted gold revenue	**700.4**	**552.0**	**527.0**	**1,721.4**	**1,526.5**
Realised (losses)/gains on LBMA averaging programme	(16.0)	0.6	3.0	(20.8)	4.8
Stream adjusted gold revenue after LBMA averaging	**684.4**	**552.6**	**530.0**	**1,700.6**	**1,531.3**
Realised losses on forward contracts	(29.7)	(9.0)	(1.8)	(44.7)	(8.3)
Stream adjusted gold revenue after revenue protection programme	**654.7**	**543.6**	**528.2**	**1,655.9**	**1,523.0**
Ounces sold in the period	280,017	238,185	278,104	742,900	798,700
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)	(7,050)	(7,050)
Stream adjusted ounces sold	277,667	235,835	275,754	735,850	791,650
Stream adjusted realised gold price after revenue protection programme, per ounce sold	**2,358**	**2,305**	**1,915**	**2,250**	**1,924**
Stream adjusted realised gold price after LBMA averaging programme, per ounce sold	**2,465**	**2,343**	**1,922**	**2,311**	**1,934**
LBMA average for the period	**2,474**	**2,338**	**1,928**	**2,296**	**1,930**

7.2. EBITDA AND ADJUSTED EBITDA

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

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

Adjusted EBITDA amounted to $317.4 million for Q3-2024, an increase of $68.6 million compared to Q2-2024 and an increase of $54.8 million compared to Q3-2023. The increases are primarily driven by higher revenues partially offset by higher operating costs, royalties and realised losses on gold hedges. The following tables provide the illustration of the calculation of this margin, for the three and nine months ended 30 September 2024, 30 June 2024 and 30 September 2023.

Table 14: EBITDA and Adjusted EBITDA

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m)	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
(Loss)/Earnings before taxes	**(48.5)**	**39.0**	**128.7**	**14.8**	**335.9**
Add back: Depreciation and depletion	147.2	127.8	114.4	383.7	315.8
Add back: Finance costs, net	29.0	26.2	19.1	78.6	51.8
EBITDA from continuing operations	**127.7**	**193.0**	**262.2**	**477.1**	**703.5**
Add back: Impairment charge of mineral interests	—	—	—	—	14.8
Add back: Net loss/(gain) on financial instruments[1]	52.7	23.4	(6.0)	110.9	30.2
Add back: Other expense	22.8	13.4	1.4	53.4	3.9
Add back: Derecognition and impairment of financial assets	112.2	17.1	5.8	128.7	5.8
Add back: Non-cash and other adjustments[2]	2.0	1.9	(0.8)	8.7	(2.8)
Adjusted EBITDA from continuing operations	**317.4**	**248.8**	**262.6**	**778.8**	**755.4**

[1] Net loss on financial instruments is the loss/(gain) on financial instruments excluding the realised gain/loss on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.
[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, abnormal operating costs and net realisable value adjustments. Non-cash and other adjustments have been excluded in the adjusted EBITDA as they are non-recurring items which are not reflective of the Company's ongoing operations, as well as to be consistent with calculation of adjusted earnings.

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

The Company reports cash costs and all-in sustaining costs based on ounces of gold sold. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors may find this information useful to evaluate the costs of production per ounce. By-product revenues are included as a credit to operating expenses, and included in non-cash and other adjustments below. Costs related to pre-commercial production at the development projects are excluded from cash costs and all-in sustaining costs, through an add-back in the calculation of cash costs. Likewise, ounces sold during pre-commercial production at development are excluded from the calculation of cash costs per ounce and all-in sustaining costs per ounce.

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

The following table provides a reconciliation of cash costs per ounce of gold sold, for the three months ended 30 September 2024, 30 June 2024 and 30 September 2023, and the nine months ended 30 September 2024 and 30 September 2023.

Table 15: Cash Costs

($m except ounces sold)	THREE MONTHS ENDED 30 September 2024	30 June 2024	30 September 2023	NINE MONTHS ENDED 30 September 2024	30 September 2023
Operating expenses from mine operations	**(272.4)**	**(241.2)**	**(205.3)**	**(713.5)**	**(578.5)**
Royalties	(52.1)	(40.2)	(31.9)	(126.2)	(93.4)
Pre-commercial production costs[2]	12.9	6.7	—	19.6	—
Non-cash and other adjustments[1]	6.3	5.6	1.3	19.5	3.3
Cash costs from continuing operations	**(305.3)**	**(269.1)**	**(235.9)**	**(800.6)**	**(668.6)**
Gold ounces sold from continuing operations	280,017	238,185	278,104	742,900	798,700
Gold ounces sold from pre-commercial operations	(9,284)	(3,780)	—	(13,064)	—
Gold ounces sold from continuing operations - adjusted	270,733	234,405	278,104	729,836	798,700
Total cash cost per ounce of gold sold from continuing operations	**1,128**	**1,148**	**848**	**1,097**	**837**
Cash costs from discontinued operations	—	—	—	—	(147.0)
Total cash costs from all operations	**(305.3)**	**(269.1)**	**(235.9)**	**(800.6)**	**(815.6)**
Gold ounces sold from all operations - adjusted	270,733	234,405	278,104	729,836	901,942
Total cash cost per ounce of gold sold from all operations	**1,128**	**1,148**	**848**	**1,097**	**904**

[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, abnormal operating costs, net realisable value adjustments, and adjustment for by-product revenues.
[2] Relates to pre-commercial production at Sabodala-Massawa BIOX® Expansion and Lafigué mine.

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 ongoing operation of the mines.

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

Table 16: All-In Sustaining Costs

($m except ounces sold)	THREE MONTHS ENDED 30 September 2024	30 June 2024	30 September 2023	NINE MONTHS ENDED 30 September 2024	30 September 2023
Total cash costs for ounces sold from continuing operations	(305.3)	(269.1)	(235.9)	(800.6)	(668.6)
Corporate costs	(11.9)	(10.9)	(10.4)	(33.3)	(37.9)
Sustaining capital	(31.3)	(21.6)	(22.5)	(82.6)	(71.8)
All-in sustaining costs from continuing operations	**(348.5)**	**(301.6)**	**(268.8)**	**(916.5)**	**(778.3)**
Gold ounces sold from continuing operations - adjusted	270,733	234,405	278,104	729,836	798,700
All-in sustaining costs per ounce sold from continuing operations	**1,287**	**1,287**	**967**	**1,256**	**974**
Including discontinued operations					
All-in sustaining costs from discontinued operations	—	—	—	—	(164.2)
All-in sustaining costs from all operations	(348.5)	(301.6)	(268.8)	(916.5)	(942.5)
Gold ounces sold from all operations - adjusted	270,733	234,405	278,104	729,836	901,942
All-in sustaining cost per ounce sold from all operations	**1,287**	**1,287**	**967**	**1,256**	**1,045**

The Company's all-in sustaining costs include sustaining capital expenditures which management has defined as those capital expenditures related to producing and selling gold from its ongoing mine operations. Non-sustaining capital is capital expenditure related to major projects or expansions at existing operations where management believes that these projects will materially benefit the operations. Capital expenditures at growth projects are those capital expenditures incurred at new projects. The distinction between sustaining and non-sustaining capital is based on the Company's capitalisation policies and refers to the definitions set out by the World Gold Council. This non-GAAP measure provides investors with transparency regarding the capital costs required to support the ongoing 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 17: Sustaining and Non-Sustaining Capital

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m)	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Expenditures on mining interests	**153.2**	**194.0**	**204.0**	**542.8**	**632.2**
Additions to leased assets	(8.9)	(5.8)	(7.0)	(26.9)	(7.0)
Non-sustaining capital expenditures	(68.9)	(51.8)	(49.5)	(162.0)	(219.2)
Non-sustaining exploration	(14.4)	(26.6)	(13.2)	(60.4)	(39.9)
Growth projects	(35.3)	(93.4)	(116.2)	(227.4)	(292.5)
Payments for sustaining leases	5.6	5.2	4.4	16.5	15.3
Sustaining Capital	**31.3**	**21.6**	**22.5**	**82.6**	**88.9**

Table 18: Consolidated Sustaining Capital

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m)	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Houndé	11.1	8.0	9.0	38.5	28.5
Ity	2.4	1.6	2.7	6.3	7.7
Mana	6.9	6.6	4.2	18.1	10.5
Sabodala-Massawa	6.9	4.9	5.5	14.7	22.5
Lafigué	2.9	—	—	2.9	—
Corporate	1.1	0.5	1.1	2.1	2.6
Sustaining capital from continuing operations	**31.3**	**21.6**	**22.5**	**82.6**	**71.8**
Boungou	—	—	—	—	2.1
Wahgnion	—	—	—	—	15.0
Sustaining capital from all operations	**31.3**	**21.6**	**22.5**	**82.6**	**88.9**

Table 19: Consolidated Non-Sustaining Capital

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m)	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Houndé	1.3	1.6	3.3	4.9	30.7
Ity	17.3	18.5	23.3	52.0	76.8
Mana	15.2	15.0	11.6	44.3	44.8
Sabodala-Massawa	29.7	15.6	10.9	53.4	37.9
Lafigué	3.5	—	—	3.5	—
Non-mining	1.9	1.1	0.4	3.9	2.6
Non-sustaining capital from continuing operations	**68.9**	**51.8**	**49.5**	**162.0**	**192.8**
Boungou	—	—	—	—	14.4
Wahgnion	—	—	—	—	12.0
Non-sustaining capital from all operations	**68.9**	**51.8**	**49.5**	**162.0**	**219.2**

7.4. ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

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

Adjusted net earnings attributable to shareholders increased from $3.1 million (or $0.01 per share) in Q2-2024 to $73.7 million (or $0.30 per share) in Q3-2024 primarily due to higher earnings from mine operations and lower income taxes following the prior quarter taxes on subsidiary dividends declared and final taxes on submission of 2023 tax returns. These were partially offset by increased realised losses on gold hedges.

Adjusted net earnings attributable to shareholders increased from $69.5 million (or $0.28 per share) in Q3-2023 primarily due to higher earnings from mine operations, lower income taxes, lower exploration costs but partially offset by increased realised losses on gold hedges and finance costs.

Adjusted net earnings attributable to shareholders decreased from $188.1 million (or $0.76 per share) in YTD-2023 to $117.4 million (or $0.48 per share) driven by lower earnings from mine operations due to the higher cost base, higher finance costs, increased realised losses on gold hedges but partially offset by lower exploration costs.

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

Table 20: Adjusted Net Earnings and Adjusted Net Earnings per Share

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m except per share amounts)	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Total net and comprehensive (loss)/earnings	**(77.2)**	**(51.1)**	**73.2**	**(137.6)**	**6.3**
Net loss from discontinued operations	—	6.3	0.4	6.3	183.9
Impairment charge on mineral interests	—	—	—	—	14.8
Net loss/(gain) on financial instruments[1]	52.7	23.4	(6.0)	110.9	30.2
Other expenses	22.8	13.4	1.4	53.4	3.9
Derecognition and impairment of financial assets	112.2	17.1	5.8	128.7	5.8
Non-cash, tax and other adjustments[2]	(19.1)	11.2	12.1	6.7	3.0
Adjusted net earnings	**91.4**	**20.3**	**86.9**	**168.4**	**247.9**
Attributable to non-controlling interests[3]	**17.7**	**17.2**	**17.4**	**51.0**	**59.8**
Attributable to shareholders of the Company	**73.7**	**3.1**	**69.5**	**117.4**	**188.1**
Weighted average number of shares issued and outstanding	244.7	244.9	247.0	245.0	247.2
Adjusted net earnings from continuing operations per basic share	**0.30**	**0.01**	**0.28**	**0.48**	**0.76**

[1]Net loss/(gain) on financial instruments excludes the realised gain/(loss) on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.
[2]Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances and non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga.
[3]Adjusted net earnings attributable to non-controlling interests is equal to adjusted net earnings from continuing operations attributable to non-controlling interests, which on average is approximately 12% for the Company's operating mines (2023: 11%).

7.5. OPERATING CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use cash flow per share to assess the Company's ability to generate and manage liquid resources. These terms do not have a standard meaning and are intended to provide additional information. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Operating cash flows are discussed as part of section 6.2.

Table 21: Operating Cash Flow ("OCF") and Operating Cash Flow ("OCF") Per Share

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m except per share amounts)	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Cash generated from operating activities by all operations[1]	**254.8**	**252.0**	**114.9**	**561.9**	**479.8**
Cash used by/(generated from) operating activities by discontinued operations	—	6.3	0.4	6.3	(27.2)
Cash generated from operating activities by continuing operations	**254.8**	**258.3**	**115.3**	**568.2**	**452.6**
Changes in working capital from continuing operations	(10.1)	(45.0)	5.2	27.2	47.4
Operating cash flows before working capital from continuing operations	**244.7**	**213.3**	**120.5**	**595.4**	**500.0**
Divided by weighted average number of outstanding shares, in millions	244.7	244.9	247.0	245.0	247.2
Operating cash flow per share from all operations	**$1.04**	**$1.03**	**$0.47**	**$2.29**	**$1.94**
Operating cash flow per share from continuing operations	**$1.04**	**$1.05**	**$0.47**	**$2.32**	**$1.83**
Operating cash flow per share before working capital from continuing operations	**$1.00**	**$0.87**	**$0.49**	**$2.43**	**$2.02**

[1]*Cash generated from operating activities by all operations in the three and nine months ending 30 September 2024 included $150 million in cash received from gold prepayment and supply transactions to be delivered in Q4-2024.*

7.6. FREE CASH FLOW AND FREE CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use free cash flow and free cash flow per share to evaluate the Company's ability to generate cash flows and operate without reliance on additional borrowing or usage of existing cash. It is also an indication of the cash that can be used for shareholder returns, reducing debt and other investing/financing activities.

The Company calculates free cash flow as cash generated from operating activities, minus cash used in investing activities. Free cash flow does not have a standardised meaning as prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate free cash flow differently

Table 22: Free Cash Flow ("FCF") and Free Cash Flow ("FCF") Per Share

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m except per share amounts)	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Cash generated from operating activities	**254.8**	**252.0**	**114.9**	**561.9**	**479.8**
Cash used in investing activities	(157.9)	(171.4)	(195.1)	(516.8)	(609.8)
Free cash flow	**96.9**	**80.6**	**(80.2)**	**45.1**	**(130.0)**
Free cash flow per share	**$0.40**	**$0.33**	**$(0.32)**	**$0.18**	**$(0.53)**

7.7. NET DEBT/ADJUSTED EBITDA RATIO

The Company is reporting net debt and net debt/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 debt is shown in table 9. The following table explains the calculation of net debt/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA.

Table 23: Net Debt/Adjusted EBITDA LTM Ratio

($m)	30 September 2024	30 June 2024	31 December 2023	30 September 2023
Net debt[1]	833.6	835.4	555.0	445.0
Trailing twelve month adjusted EBITDA[2]	1,082.4	1,027.6	1,100.5	1,113.1
Net debt / adjusted EBITDA LTM ratio	**0.77**	**0.81**	**0.50**	**0.40**

[1] Refer to table 9 for the reconciliation of this non-GAAP measure.
[2] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q3-2024. Refer to table 14 for the reconciliation of this non-GAAP measure.

7.8. RETURN ON CAPITAL EMPLOYED

The Company uses Return on Capital Employed ("ROCE") as a measure of long-term operating performance to measure how effectively management utilises the capital it has been provided. The calculation of ROCE, expressed as a percentage, is adjusted EBIT (based on adjusted EBITDA as per table 14 adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net debt as per table 9.

Table 24: Return on Capital Employed

	TRAILING TWELVE MONTHS		
($m unless otherwise stated)	30 September 2024	30 June 2024	30 September 2023
Trailing twelve month adjusted EBITDA[1]	1,082.4	1,027.6	1,113.1
Depreciation and amortisation	(540.9)	(508.1)	(578.7)
Adjusted EBIT (A)	**541.5**	**519.5**	**534.4**
Opening capital employed (B)	**4,203.2**	**3,967.7**	**4,372.0**
Total equity	3,195.8	3,278.3	3,758.2
Net debt	833.6	835.4	445.0
Closing capital employed (C)	**4,029.4**	**4,113.7**	**4,203.2**
Average capital employed (D)=(B+C)/2	**4,116.3**	**4,040.7**	**4,287.6**
ROCE (A)/(D)	**13%**	**13%**	**12%**

[1] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q3-2024. Refer to table 14 for the reconciliation of this non-GAAP measure.

8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

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

***Table 25: 2024 - 2023 Quarterly Key Performance Indicators*[1]**

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	30 September 2024	30 June 2024	31 March 2024	31 December 2023
Gold ounces sold	280,017	238,185	224,698	284,819
Revenue	705.9	556.8	472.7	579.3
Operating cash flows generated from continuing operations	254.8	258.3	55.1	166.7
Earnings from mine operations	234.2	147.6	130.2	197.7
Net and comprehensive loss	(77.2)	(51.1)	(9.3)	(149.9)
Net and comprehensive loss from discontinued operations	—	(6.3)	—	(2.4)
Net loss from continuing operations attributable to shareholders	(95.1)	(59.5)	(20.2)	(159.7)
Net loss from discontinued operations attributable to shareholders	—	(6.3)	—	(2.4)
Basic loss per share from continuing operations	(0.39)	(0.24)	(0.08)	(0.65)
Diluted loss per share from continuing operations	(0.39)	(0.24)	(0.08)	(0.65)
Basic loss per share from all operations	(0.39)	(0.27)	(0.08)	(0.66)
Diluted loss per share from all operations	(0.39)	(0.27)	(0.08)	(0.66)

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

***Table 26: 2023 - 2022 Quarterly Key Performance Indicators*[1]**

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	30 September 2023	30 June 2023	31 March 2023	31 December 2022
Gold ounces sold	278,104	268,684	251,912	290,304
Revenue	530.0	524.1	481.2	507.7
Operating cash flows generated from continuing operations	115.3	146.5	190.8	287.8
Earnings from mine operations	178.4	191.0	178.2	153.6
Net and comprehensive earnings/(loss)	73.2	(87.4)	20.5	(273.1)
Net and comprehensive (loss)/earnings from discontinued operations	(0.4)	(188.6)	5.1	(279.6)
Net earnings/(loss) from continuing operations attributable to shareholders	59.7	78.0	(1.2)	(9.6)
Net (loss)/earnings from discontinued operations attributable to shareholders	(0.4)	(187.3)	4.4	(252.5)
Basic earnings/(loss) per share from continuing operations	0.24	0.32	0.00	(0.04)
Diluted earnings/(loss) per share from continuing operations	0.24	0.32	0.00	(0.04)
Basic earnings/(loss) per share from all operations	0.24	(0.44)	0.02	(1.06)
Diluted earnings/(loss) per share from all operations	0.24	(0.44)	0.02	(1.06)

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

Table 27: Annual Key Performance Indicators[1]

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

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

9. MINE SITE OPERATIONAL COMMENTARY

9.1. Houndé Gold Mine, Burkina Faso

Table 28: Houndé Key Performance Indicators

		THREE MONTHS ENDED			NINE MONTHS ENDED	
	Unit	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Operating data						
Tonnes ore mined	kt	1,111	1,301	1,209	3,136	3,921
Tonnes of waste mined	kt	8,456	10,318	9,394	29,147	31,766
Tonnes milled	kt	1,348	1,313	1,400	3,743	4,189
Average gold grade milled	g/t	2.00	1.70	2.68	1.71	1.84
Recovery rate	%	86.4	86.9	91.0	87.2	92.0
Gold produced	**oz**	**73,531**	**63,517**	**109,381**	**179,038**	**228,056**
Gold sold	oz	75,767	60,445	108,211	179,074	228,537
Financial data						
Gold revenue[1]	$m	191.4	141.1	207.0	424.0	440.4
Operating expenses	$m	(77.6)	(69.0)	(62.8)	(190.1)	(160.3)
Royalties	$m	(17.0)	(13.0)	(13.6)	(38.9)	(30.8)
By-product revenue[1]	$m	0.3	0.1	0.2	0.5	0.5
Non-cash and other adjustments[2]	$m	0.9	0.9	—	6.1	—
Total cash cost[1]	**$m**	**(93.4)**	**(81.0)**	**(76.2)**	**(222.4)**	**(190.6)**
Sustaining capital[1]	$m	(11.1)	(8.0)	(9.0)	(38.5)	(28.5)
Total AISC[1]	**$m**	**(104.5)**	**(89.0)**	**(85.2)**	**(260.9)**	**(219.1)**
Non-sustaining capital[1]	$m	(1.3)	(1.6)	(3.3)	(4.9)	(30.7)
Total all-in costs[1]	**$m**	**(105.8)**	**(90.6)**	**(88.5)**	**(265.8)**	**(249.8)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	4.58	3.44	3.82	3.75	3.49
Processing cost per tonne milled	$/t	13.43	16.22	11.43	14.35	11.53
Realised gold price[1]	$/oz	2,526	2,334	1,913	2,368	1,927
Cash cost per ounce sold[1]	**$/oz**	**1,233**	**1,340**	**704**	**1,242**	**834**
Mine AISC per ounce sold[1]	**$/oz**	**1,379**	**1,472**	**787**	**1,457**	**959**

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

[2] Non-cash and other adjustments include reversal of the abnormal operating costs during the period.

Q3-2024 vs Q2-2024 Insights

- Production increased from 64koz in Q2-2024 to 74koz in Q3-2024, in line with the mine sequence, due to higher average grades processed and slightly higher tonnes milled, partially offset by a slight decrease in recovery rates.
  - Total tonnes mined and tonnes of ore mined decreased due to the higher than average rainfall impacting mining rates. Ore mining activities during the quarter focused on the Kari Pump and Vindaloo Main pits with some supplemental ore mined from the Kari West pit.
  - Tonnes milled increased slightly due to higher mill availability during the quarter.
  - Average processed grades increased due to a higher proportion of high grade, fresh ore sourced from the Kari Pump pit in the mill feed.
  - Recovery rates slightly decreased due to the increased proportion of Kari Pump ore in the mill feed, which has slightly lower associated recoveries.
- AISC decreased from $1,472/oz in Q2-2024 to $1,379/oz in Q3-2024 due to the higher volume of gold sold and lower processing costs associated with reduced self-generated power usage as grid availability significantly improved following lower availability in the prior quarter, partially offset by higher sustaining capital due to the accelerated purchase of new heavy mine equipment and increased mining unit costs associated with lower mined volumes and increased drill and blast and grade control drilling activities.
- Sustaining capital expenditure increased from $8.0 million in Q2-2024 to $11.1 million in Q3-2024 and primarily related to the accelerated purchase of new heavy mining equipment.

- Non-sustaining capital expenditure decreased slightly from $1.6 million in Q2-2024 to $1.3 million in Q3-2024 and primarily related to the ongoing TSF Stage 8 and 9 embankment raises.

YTD-2024 vs YTD-2023 Insights

- Production decreased from 228koz in YTD-2023 to 179koz in YTD-2024 largely in line with the mine sequence primarily due to lower tonnes milled as a result of the processing of harder fresh ore from the Kari area pits, lower average grades processed associated with a lower proportion of ore from the high-grade Kari Pump pit in the mill feed year to date, and lower recovery rates due to an increased proportion of ore from the Kari Pump pit with lower associated recoveries, in addition to the impact of the 11-day strike in Q1-2024.
- AISC increased from $959/oz in YTD-2023 to $1,457/oz in YTD-2024 due to lower volumes of gold sold, higher processing unit costs due to the increased use of self-generated power in H1-2024, increased sustaining capital due to increased sustaining waste development activities and heavy mining equipment purchases, and higher royalties following a higher realised gold price and the increase in the royalty rate sliding scale in November 2023.

FY-2024 Outlook

- Houndé is on track to achieve its FY-2024 production guidance of 260koz - 290koz, while AISC is expected to be above the top-end of the guided $1,000/oz - $1,100/oz range due to the increased reliance on self-generated power at higher cost in H1-2024 (+$58/oz impact on YTD-2024 AISC) and higher royalties reflecting the increased gold price compared to the guidance gold price of $1,850/oz (+$47/oz impact on YTD-2024 AISC).
- In Q4-2024, production is expected to increase as an increased proportion of high-grade ore is expected to be sourced from the Kari Pump pit, while throughput and recoveries are expected to remain broadly consistent with Q3-2024. AISC is expected to decrease due to higher levels of production and gold sales, which is expected to be partially offset by higher royalty costs due to the higher prevailing gold prices.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged compared to the previously disclosed guidance of $40.0 million, of which $38.5 million has been incurred in YTD-2024. During Q4-2024 sustaining capital expenditure is expected to primarily relate to mining fleet replacements, waste stripping activities and plant upgrades.
- Non-sustaining capital expenditure outlook for FY-2024 remains unchanged compared to the previously disclosed guidance of $10.0 million of which $4.9 million has been incurred in YTD-2024. During Q4-2024 non-sustaining capital expenditure is expected to mainly relate to the ongoing TSF Stage 8 and 9 embankment raise and infrastructure upgrades.

Exploration

- An exploration programme of $10.0 million is planned for FY-2024, of which $8.0 million has been spent year to date with $1.0 million spent in Q3-2024. The FY-2024 programme remains focussed on delineating additional resources at the Vindaloo Deeps deposit, as well as exploration drilling in the Kari and Koho areas.
- During Q3-2024, desktop work on the Vindaloo Deeps deposit focussed on the interpretation of the high-grade continuity that was defined in H1-2024, to refine the Vindaloo Deeps geological model.
- During the remainder of the year, the exploration programme will continue to focus on delineating the Vindaloo Deeps deposit which continues to demonstrate the potential to become a significant high-grade underground resource. Additional drilling is also expected to continue at the Koho Main, Koho East and Vindaloo North deposits.

9.2. Ity Gold Mine, Côte d’Ivoire

Table 29: Ity Key Performance Indicators

	Unit	THREE MONTHS ENDED 30 September 2024	30 June 2024	30 September 2023	NINE MONTHS ENDED 30 September 2024	30 September 2023
Operating data						
Tonnes ore mined	kt	2,027	1,840	1,246	5,692	5,069
Tonnes of waste mined	kt	5,734	5,292	4,774	16,607	15,473
Tonnes milled	kt	1,631	1,761	1,494	5,167	5,121
Average gold grade milled	g/t	1.64	1.79	1.60	1.71	1.63
Recovery rate	%	91.7	91.7	93.3	91.0	93.0
Gold produced	**oz**	**77,446**	**95,636**	**72,641**	**259,121**	**249,697**
Gold sold	oz	80,351	95,206	71,896	264,054	250,467
Financial data						
Gold revenue[1]	$m	203.8	222.7	137.5	614.5	482.0
Operating expenses	$m	(62.1)	(71.3)	(53.6)	(199.7)	(168.6)
Royalties	$m	(13.5)	(14.6)	(7.5)	(40.1)	(27.0)
By-product revenue[1]	$m	3.4	3.2	1.7	9.0	4.8
Total cash cost[1]	**$m**	**(72.2)**	**(82.7)**	**(59.4)**	**(230.8)**	**(190.8)**
Sustaining capital[1]	$m	(2.4)	(1.6)	(2.7)	(6.3)	(7.7)
Total AISC[1]	**$m**	**(74.6)**	**(84.3)**	**(62.1)**	**(237.1)**	**(198.5)**
Non-sustaining capital[1]	$m	(17.3)	(18.5)	(23.3)	(52.0)	(76.8)
Total all-in costs[1]	**$m**	**(91.9)**	**(102.8)**	**(85.4)**	**(289.1)**	**(275.3)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	3.84	3.94	3.87	3.82	3.60
Processing cost per tonne milled	$/t	18.64	18.97	16.40	17.53	14.98
Realised gold price[1]	$/oz	2,536	2,339	1,912	2,327	1,924
Cash cost per ounce sold[1]	**$/oz**	**899**	**869**	**826**	**874**	**762**
Mine AISC per ounce sold[1]	**$/oz**	**928**	**885**	**864**	**898**	**793**

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

Q3-2024 vs Q2-2024 Insights

- Production decreased from 96koz in Q2-2024 to 77koz in Q3-2024, in line with the mine sequence, due to lower tonnes of ore milled at lower average grades processed, while recoveries remained consistent.
  - Total tonnes mined and tonnes of ore mined increased due to improved fleet productivity. Mining activities during the quarter sourced ore from the Ity, Walter, Bakatouo, Verse Ouest and Le Plaque pits with supplemental contributions from stockpiles.
  - Tonnes milled slightly decreased due to the impact of higher than average rainfall, increasing the moisture content in the ore, increasing the frequency of blockages in the feed chute and screens.
  - Average processed grades decreased due to a greater proportion of lower grade ore from the Walter pit in the mill feed and lower grades sourced from the Le Plaque pit, in line with the mine sequence.
  - Recovery rates remained in line with the previous quarter.
- AISC increased from $885/oz in Q2-2024 to $928/oz in Q3-2024 due to the lower volumes of gold sold, a slight increase in sustaining capital and higher royalty costs related to the higher gold price, partially offset by lower mining and processing unit costs.
- Sustaining capital expenditure increased from $1.6 million in Q2-2024 to $2.4 million in Q3-2024 and was primarily related to plant upgrades and dewatering borehole drilling.
- Non-sustaining capital expenditure decreased from $18.5 million in Q2-2024 to $17.3 million in Q3-2024 and was primarily related to the construction and commissioning of the mineral sizer optimisation initiative, plant upgrades, as well as the ongoing cutback activities at the Walter pit.

YTD-2024 vs YTD-2023 Insights

- Production increased from 250koz in YTD-2023 to 259koz in YTD-2024 due to higher average grades processed as higher-grade ore was sourced from the Ity pit, and higher throughput due to plant upgrades, which were partially offset by lower recoveries associated with the processing of semi-refractory ore from the Daapleu pit in Q1-2024.
- AISC increased from $793/oz in YTD-2023 to $898/oz in YTD-2024 due to higher royalty costs related to the higher gold price, increased processing unit costs associated with the increased reliance on self-generated power in H1-2024 and the commissioning of the Recyn circuit, partially offset by an increase in gold volumes sold.

FY-2024 Outlook

- Given the strong YTD-2024 performance, Ity is on track to achieve above the top end of its FY-2024 production guidance of 270koz - 300koz at its AISC guidance of between $850/oz - $925/oz.
- In Q4-2024, ore is expected to be sourced from the Le Plaque, Walter, Bakatouo and Ity pits with supplemental feed sourced from stockpiles. Average grades processed are expected to decrease due to a lower proportion of high-grade ore from the Ity and Bakatouo pits in the mill feed, which is expected to be partially offset by an increase in throughput following the commissioning of the mineral sizer primary crusher late in Q3-2024, as well as the expected improved mill utilisation following the end of the wet season.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged at $10.0 million, of which $6.3 million has been incurred in YTD-2024, and is mainly related to plant equipment upgrades, purchase of capital spares and dewatering borehole drilling.
- Non-sustaining capital expenditure outlook for FY-2024 is expected to be $60.0 million, an increase on the previously disclosed guidance of $45.0 million, due to the accelerated waste striping and TSF 2 construction resulting from higher than guided levels of production. $52.0 million has been incurred in YTD-2024 primarily related to waste stripping activities in the Walter pit, mineral size primary crusher construction, TSF 2 construction and site infrastructure.

Exploration

- An exploration programme of $15.0 million is planned for FY-2024, of which $10.9 million has been spent year to date with $2.6 million spent in Q3-2024, consisting of 11,734 metres of drilling across 870 drill holes. The exploration programme is focused on extending near-mine resources around the Ity processing plant in order to test the continuity of mineralisation at depth and in between the Walter, Bakatouo, Zia Northeast and Ity pits. Drilling is also focused on the Yopleu-Legaleu deposit and neighbouring Delta Southeast target, to test the continuity of mineralisation along strike and depth in order to expand the resources. Additionally, reconnaissance and delineation work is continuing at several targets on the Ity belt including the Gbampleu, Mahapleu, Tiepleu, Morgan and Goleu targets.
- During Q3-2024, drilling at Ity, West Flotouo and Yopleu-Legaleu deposits continued to follow the down-dip continuity of mineralisation. Drilling at the Delta Southeast and Gloleu targets succesfully extended mineralisation along strike and at depth, with follow up infill drilling planned for 2025 to define a maiden resource estimate. Additional auger drilling conducted during the quarter focused on early stage targets near the Gbampleu target, including at the Mahapleu and Tiepleu targets, identifying new geochemical anomalies which are expected to be followed up in the 2025 programme.
- During the remainder of the year, geological interpretation and modelling will be completed at the deposits around the Ity processing plant to improve the interpretation of the Ity mine complex. Furthermore, desktop work will continue at the Yopleu-Legaleu deposit to update the mineral resource estimate.

9.3. Mana Gold Mine, Burkina Faso

Table 30: Mana Key Performance Indicators

	Unit	THREE MONTHS ENDED 30 September 2024	30 June 2024	30 September 2023	NINE MONTHS ENDED 30 September 2024	30 September 2023
Operating data						
Tonnes ore mined - open pit	kt	—	66	297	185	1,129
Tonnes of waste mined - open pit	kt	—	153	1,211	745	4,066
Tonnes ore mined - underground	kt	484	429	349	1,359	882
Tonnes of waste mined - underground	kt	172	167	154	476	420
Tonnes of ore milled	kt	516	554	643	1,691	1,928
Average gold grade milled	g/t	2.15	2.10	1.66	2.19	1.86
Recovery rate	%	87.5	88.5	88.1	88.1	92.0
Gold produced	**oz**	**29,724**	**35,065**	**30,365**	**106,945**	**105,553**
Gold sold	oz	31,311	33,322	30,966	107,168	107,876
Financial data						
Gold revenue[1]	\$m	78.4	78.5	59.2	245.7	208.3
Operating expenses	\$m	(49.9)	(52.6)	(45.8)	(153.3)	(129.0)
Royalties	\$m	(6.8)	(6.3)	(3.8)	(20.2)	(12.9)
By-product revenue[1]	\$m	0.3	0.2	0.1	0.7	0.5
Non-cash operating expenses	\$m	1.1	1.1	—	2.7	—
Total cash cost[1]	**\$m**	**(55.3)**	**(57.6)**	**(49.5)**	**(170.1)**	**(141.4)**
Sustaining capital[1]	\$m	(6.9)	(6.6)	(4.2)	(18.1)	(10.5)
Total AISC[1]	**\$m**	**(62.2)**	**(64.2)**	**(53.7)**	**(188.2)**	**(151.9)**
Non-sustaining capital[1]	\$m	(15.2)	(15.0)	(11.6)	(44.3)	(44.8)
Total all-in costs[1]	**\$m**	**(77.4)**	**(79.2)**	**(65.3)**	**(232.5)**	**(196.7)**
Unit cost analysis						
Open pit mining cost per tonne mined	\$/t	—	14.61	4.91	7.86	4.50
Underground mining cost per tonne mined	\$/t	68.19	68.07	62.82	65.77	72.36
Processing cost per tonne milled	\$/t	24.03	26.17	18.51	24.21	17.14
Realised gold price[1]	\$/oz	2,504	2,356	1,912	2,293	1,931
Cash cost per ounce sold[1]	**\$/oz**	**1,766**	**1,729**	**1,599**	**1,587**	**1,311**
Mine AISC per ounce sold[1]	**\$/oz**	**1,987**	**1,927**	**1,734**	**1,756**	**1,408**

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

Q3-2024 vs Q2-2024 Insights

- Production decreased from 35koz in Q2-2024 to 30koz in Q3-2024 due to lower tonnes milled and lower recoveries, partially offset by an increase in average grades processed.
  - Total underground tonnes of ore mined increased as stoping production ramped up, in line with underground mine sequence. Development rates across the Wona and Siou underground deposits amounted to 4,030 metres consistent with the prior quarter, as higher fleet availability was offset by increased dewatering activities during the wet season. Open pit mining activities ceased in the prior quarter as the Maoula open pit was depleted.
  - Tonnes milled decreased due to the cessation of open pit mining activities in the prior quarter in line with the mine sequence, with the mill feed primarily sourced from the Siou and Wona underground deposits with some supplementary material from stockpiles.
  - Average grades processed increased due to mining and processing of higher grade ore sourced from the Siou underground and the cessation of the lower grade ore from the Maoula open pit in the feed, which was partially offset by decreased stoping grades from the Wona underground.
  - Recovery rates decreased slightly due to a higher proportion of ore from the Wona underground deposit in the mill feed, which has a lower associated recovery.
- AISC increased slightly from \$1,927/oz in Q2-2024 to \$1,987/oz in Q3-2024 due to lower gold volumes sold, higher royalties due to the higher realised gold price and a slight increase in sustaining capital, partially offset by lower processing unit costs.

- Sustaining capital expenditure increased from $6.6 million in Q2-2024 to $6.9 million in Q3-2024 and primarily related to capitalised underground development at the Siou and Wona underground deposits as well as leasing payments for contractor mining equipment.
- Non-sustaining capital expenditure increased slightly from $15.0 million in Q2-2024 to $15.2 million in Q3-2024 and primarily related to capitalised underground development at Wona and the stage 5 TSF embankment raise.

YTD-2024 vs YTD-2023 Insights

- Production increased slightly from 106koz in YTD-2023 to 107koz in YTD-2024 largely due to higher average grades processed, reflecting a higher proportion of underground ore sourced from the Wona underground deposit, in the mill feed, which was partially offset by lower tonnes milled, reflecting a lower proportion of open pit ore sourced from the Maoula pit.
- AISC increased from $1,408/oz in YTD-2023 to $1,756/oz in YTD-2024 due to increased underground mining activities, higher royalties due to the higher gold prices, increased processing unit costs due to an increased reliance on self-generated power in H1-2024 and increased sustaining capital due to increased underground development.

FY-2024 Outlook

- Mana is on track to achieve its FY-2024 production guidance of 150koz - 170koz at an AISC above the top end of its $1,200 - $1,300/oz guided range due to increased reliance on self-generated power at higher costs in response to lower grid power availability in H1-2024 (+$117/oz impact on YTD-2024 AISC) and higher royalty costs due to the prevailing higher gold prices (+$40/oz impact on YTD-2024 AISC), compounded by increased sustaining capital due to additional mining contractor costs to accelerate underground development.
- In Q4-2024, production is expected to increase due to improved access to higher grade stopes in the Wona underground deposit supporting an increase in the volume and grade of the mill feed, while recoveries are expected to remain largely consistent.
- Sustaining capital expenditure outlook for FY-2024 is expected to be $25.0 million, an increase on the previously disclosed guidance of $15.0 million, due to increased underground development at the Siou and Wona underground deposits, as well as increased leasing payments for contractor mining equipment associated with the acceleration of underground development. $18.1 million has been incurred in YTD-2024 related to capitalised underground development activities at the Siou and Wona underground deposits and leasing payments for contractor mining equipment.
- Non-sustaining capital expenditure for FY-2024 is expected to be $50.0 million, an increase on the previously disclosed guidance of $40.0 million, due to increased underground development at the Siou and Wona underground deposits to gain more access to underground stopes. $44.3 million has been incurred in YTD-2024 primarily related to development at the Wona underground deposit and associated infrastructure and the stage 5 TSF embankment raise.

Exploration

- An exploration programme of $2.0 million is planned for FY-2024, of which $2.0 million has been spent year to date with $0.5 million spent in Q3-2024, consisting of 1,756 metres of drilling across 47 drill holes. The exploration programme is focused on delineating near mine high grade oxide targets between the Nyafé and Fofina historic pit areas and the non-refractory open pit targets Siou Nord, Bara and Momina, as well as the compilation of data for further target generation.
- During Q3-2024, infill drilling was completed on the Bana Camp target to evaluate a 400 metre mineralised trend that was identified through trenching earlier in the year, with drilling returning encouraging results that will be followed up in 2025. Within the Bara target area, drilling to follow-up on results from historical trenching and grab samples was undertaken, with assay results pending. Desktop work continued, successfully identifying seven prospective targets within 14 kilometres of Mana for follow up in 2025.
- During the remainder of the year, the exploration programme will focus on follow-up drilling to test the potential for oxide resources towards the west and southwest of the Bana Camp target in addition to continued desktop work on target generation for the 2025 programme.

9.4. Sabodala-Massawa Gold Mine, Senegal

Table 31: Sabodala-Massawa Key Performance Indicators

	Unit	THREE MONTHS ENDED 30 September 2024	30 June 2024	30 September 2023	NINE MONTHS ENDED 30 September 2024	30 September 2023
Operating data						
Tonnes ore mined	kt	1,282	1,491	1,745	4,119	4,321
Tonnes of waste mined	kt	9,156	8,639	10,244	26,896	30,304
Tonnes milled - Total	kt	1,184	1,319	1,175	3,684	3,500
Tonnes milled - CIL	kt	*950*	*1,183*	*1,175*	*3,298*	*3,500*
Tonnes milled - BIOX	kt	*235*	*136*	—	*386*	—
Average gold grade milled - Total	g/t	1.90	1.70	2.06	1.74	2.09
Average gold grade milled - CIL	g/t	*1.65*	*1.57*	*2.06*	*1.62*	*2.09*
Average gold grade milled - BIOX	g/t	*2.90*	*2.82*	—	*2.90*	—
Recovery rate - Total	%	77.9	76.9	91.2	79.0	89.6
Recovery rate - CIL	%	*79.0*	*80.6*	*91.2*	*80.9*	*89.6*
Recovery rate - BIOX	%	*75.3*	*58.5*	—	*69.3*	—
Gold produced - Total	**oz**	**53,928**	**56,526**	**68,506**	**159,420**	**208,584**
Gold produced - CIL	**oz**	***38,198***	***50,455***	***68,506***	***137,619***	***208,584***
Gold produced - BIOX	**oz**	***15,730***	***6,071***	—	***21,801***	—
Gold sold - Total	oz	61,013	49,212	67,031	161,029	211,820
Financial data						
Gold revenue[1,2]	$m	148.0	110.8	124.2	360.4	398.5
Operating expenses	$m	(61.9)	(48.6)	(43.1)	(149.8)	(120.6)
Royalties	$m	(8.5)	(6.2)	(7.0)	(20.7)	(22.7)
By-product revenue[2]	$m	0.1	0.2	0.1	0.4	0.3
Pre-commercial production costs[4]	$m	8.8	6.7	—	15.5	—
Non-cash and other adjustments[3]	$m	—	(0.1)	(0.8)	(0.1)	(2.8)
Total cash cost[2]	$m	**(61.5)**	**(48.0)**	**(50.8)**	**(154.7)**	**(145.8)**
Sustaining capital[2]	$m	(6.9)	(4.9)	(5.5)	(14.7)	(22.5)
Total AISC[2]	$m	**(68.4)**	**(52.9)**	**(56.3)**	**(169.4)**	**(168.3)**
Non-sustaining capital[2]	$m	(29.7)	(15.6)	(10.9)	(53.4)	(37.9)
Total all-in costs[2]	**$m**	**(98.1)**	**(68.5)**	**(67.2)**	**(222.8)**	**(206.2)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	3.01	3.10	2.58	2.99	2.58
Processing cost per tonne milled	$/t	18.49	15.92	13.87	16.25	13.20
Processing cost per tonne milled - CIL	*$/t*	*15.68*	*12.26*	*13.87*	*13.55*	*13.20*
Processing cost per tonne milled - BIOX	*$/t*	*29.79*	*47.06*	—	*39.38*	—
Realised gold price[1]	$/oz	2,426	2,251	1,853	2,238	1,881
Cash cost per ounce sold[2]	**$/oz**	**1,096**	1,057	758	**1,015**	688
Mine AISC per ounce sold[2]	**$/oz**	**1,219**	1,164	840	**1,112**	795

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

Q3-2024 vs Q2-2024 Insights

- Production decreased slightly from 57koz in Q2-2024 to 54koz in Q3-2024 due to lower tonnes milled through the existing CIL processing plant, partially offset by increased tonnes milled through the BIOX processing plant at higher average grades and recoveries following the commencement of commercial production on 1 August 2024.
  - Total tonnes mined increased due to improved fleet performance following the commissioning of new additions to the load and haul fleet. Tonnes of ore mined decreased as mining activities prioritised pre-stripping activities at the Kiesta C

  deposit to provide a higher grade non-refractory ore source for the CIL processing plant in Q4-2024, in addition to more selective mining of high-grade fresh refractory ores from the Massawa North Zone and Massawa Central Zone pits.

- Total tonnes milled decreased due to a decrease in tonnes milled through the CIL plant, partially offset by an increase in tonnes milled through the BIOX plant. Tonnes milled through the CIL plant decreased due to lower utilisation following a five-day shutdown due to a strike during August as well as lower availability following maintenance activities on the SAG mill, which were completed during the quarter. Tonnes milled through the BIOX plant increased as the plant continued to ramp-up achieving nameplate towards the end of the quarter.
- Average processed grades increased across both the CIL and BIOX plants. Average processed grades in the CIL increased due to higher grade fresh non-refractory ore sourced from the Sabodala pit. Average processed grades at the BIOX plant increased following the achievement of commercial production, as mining activities advanced into higher grade fresh refractory ore in the Massawa Central Zone pit.
- Recovery rates increased due to an increase in recoveries at the BIOX plant, partially offset by a decrease in recoveries at the CIL plant. The increase in recoveries at the BIOX plant was due to the commissioning of flotation tailings leaching (via the CIL plant) to the BIOX plants floatation circuit, as well as the mining and processing of a higher proportion of fresh refractory ore from the Massawa Central Zone pit towards the end of the quarter, which has better flotation characteristics supporting improved overall recoveries. The decrease in recoveries at the CIL plant was largely due to an increased proportion of semi-refractory ores from Massawa transitional, Niakafiri East fresh and Sofia which have lower associated recoveries.

- AISC increased from $1,164/oz in Q2-2024 to $1,219/oz in Q3-2024 due to lower sales volumes, higher royalty costs due to the prevailing higher gold prices, increased sustaining capital due to purchases of grade control drill rigs and higher processing costs associated with the previously mentioned maintenance in the CIL plant.
- Sustaining capital expenditure increased from $4.9 million in Q2-2024 to $6.9 million in Q3-2024 and primarily related to the delivery of new drill rigs for owner-operated grade control drilling.
- Non-sustaining capital expenditure, excluding expenditure on the solar power plant, increased significantly from $0.7 million in Q2-2024 to $20.2 million in Q3-2024 due to the purchases of new heavy mining equipment.
- Non-sustaining capital expenditure for the solar power plant decreased from $14.9 million in Q2-2024 to $9.5 million in Q3-2024 and was mainly related to the ongoing construction activities as detailed in the Solar Power Plant section below.

YTD-2024 vs YTD-2023 Insights

- Production decreased from 209koz in YTD-2023 to 159koz in YTD-2024 due to lower average grades in the CIL plant as increased proportions of low-grade non-refractory fresh ore from the Sabodala pit was incorporated into the mill feed as mining this pit to depletion is prioritised so that it can potentially be used for in-pit tailings deposition in 2025. Furthermore, lower recoveries in the CIL plant resulted from increased proportions of semi-refractory ore from Massawa Central Zone, Niakafiri East and Sofia North Extension pits in the mill feed that were used to improve the grade of the mill feed. This was partially offset by the start-up of the BIOX plant, which achieved commercial production on 1 August 2024 and will contribute a higher proportion of production in Q4-2024 as it continues to ramp up.
- AISC increased from $795/oz in YTD-2023 to $1,112/oz in YTD-2024 due to lower volumes of gold sales, higher royalty costs due to the prevailing higher gold prices and an increase in mining unit costs due to increased haulage distances, grade control drilling activities and maintenance costs, partially offset by lower sustaining capital due to lower capitalised waste stripping activities.

FY-2024 Outlook

- As previously disclosed Sabodala-Massawa production is expected to be below the bottom end of its production guidance range of 360koz - 400koz at an AISC above the top end of its $750 - $850/oz guidance range following mining and processing of a higher proportion of ore with lower than expected grades and lower associated recoveries during YTD-2024.
- In Q4-2024, production from the CIL plant is expected to increase due to an increase in average grades processed with the acceleration of the introduction of higher grade non-refractory oxide ore from the Kiesta C deposit into the mill feed. In addition, ore will continue to be sourced from the Sabodala, Niakafiri East and Makhalintang pits. Tonnes milled is expected to increase due to less stoppages as well as the introduction of increased oxide ore sourced from Kiesta C deposit into the mill feed, replacing harder semi-refractory ore from the Massawa and Sofia areas, which also had lower associated recoveries. The Kiesta C and Niakafiri East deposits, which have been accelerated into the FY-2024 mine plan, were originally in the FY-2025 mine plan, resulting in a decrease in availability of higher-grade non-refractory oxide ores in the FY-2025 mine plan. The Sabodala-Massawa exploration programme, the largest exploration programme in the Group, is prioritising the delineation of potential high-grade non-refractory oxide deposits Sekoto, Mamassato and Koulouqwinde that could be incorporated into the near term mine plan.
- In Q4-2024, production from the BIOX plant is expected to increase due to an increase in tonnes milled, average processed grades and recoveries, in line with the planned ramp-up. Refractory ore for the BIOX plant is expected to be primarily sourced from the Massawa Central Zone pits where mining activities were accelerated in Q3-2024 to provide greater access to high-grade fresh ores, which will support improved recoveries, with supplemental feed coming from the Massawa North

Zone. Average grades and tonnes milled are expected to increase as higher volumes of higher grade ore are mined and processed in Q4-2024 following the achievement of commercial production on 1 August 2024.

- Sustaining capital expenditure outlook for FY-2024 is expected to be $30.0 million, a decrease on the previously disclosed guidance of $35.0 million due to lower levels of production and a decrease in planned waste development. $14.7 million has been incurred in YTD-2024 primarily related to heavy mining replacement equipment and rebuilds, capitalised waste stripping at the Niakafiri East deposit and the purchase of new grade control drill rigs.
- Non-sustaining capital expenditure for FY-2024 remains unchanged at $40.0 million, of which $22.1 million has been incurred in YTD-2024, mainly related to capitalised waste stripping at the Massawa North Zone and Kiesta C pits, purchases of new mining equipment, advanced drilling activities, infrastructure at the Kiesta deposit and the ongoing TSF 1 embankment raise.
- Non-sustaining capital expenditure outlook for FY-2024 associated with the solar power plant remains unchanged at $45.0 million, of which $31.3 million has been incurred in YTD-2024, with additional details provided in the Solar Power Plant section below.
- Growth capital expenditure outlook for FY-2024 remains unchanged at $75.0 million, of which $62.5 million was incurred in YTD-2024, with the remaining payments for the BIOX project expected to be incurred in Q4-2024.

Solar Power Plant

- During Q3-2023, Endeavour launched the construction of a 37MWp photovoltaic (“PV”) solar facility and a 16MW battery system at the Sabodala-Massawa mine, in order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs.
- The capital cost for the solar project is $55.0 million of which approximately $43.6 million, or 79% has been committed, with pricing in line with expectations. $36.9 million, or 67%, of the capital cost has been incurred as at the end of Q3-2024, of which, $31.3 million was incurred in YTD-2024 with $9.5 million incurred in Q3-2024. FY-2024 non-sustaining capital expenditure guidance of $45.0 million for the project remains unchanged.
- Progress regarding the critical path items is detailed below:
    - Engineering, procurement, manufacturing and shipping are complete
    - On site earthworks are largely completed
    - Civil works for the transmission line are progressing well with all towers erected and cable stringing underway
    - Solar panel segment installation has been largely completed
    - The 16MW battery is expected to arrive on site during Q4 with connection to the Solar Power Plant and the processing plant expected in Q4-2024, ahead of commissioning in Q1-2025.

Exploration

- Given the accelerated exploration activities focused on defining near-term targets, the exploration programme is expected to be slightly above the guided expenditure of $31.0 million for FY-2024, of which $30.8 million has been spent year to date including $9.0 million spent in Q3-2024 consisting of 28,898 meters of drilling across 156 drill holes. The exploration programme is focused on identifying and expanding near-mine non-refractory high-grade resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa areas, while testing new targets, such as the Kawsara target on the Kanoumba permit located along the Main Transcurrent Zone, 30 kilometres south of the Sabodala-Massawa processing plants.
- During Q3-2024, drilling activities focused on defining the near-term targets including the Sekoto, Mamassato and Koulouqwinde potential high-grade non-refractory oxide targets that could be incorporated into the near term mine plan, as well as the Golouma NW and Kerekounda East targets. Furthermore, on the Kanoumba permit, drilling activities continued on the large Kawsara target, delineating its 1,600 metre mineralised trend, and on the 7,000 metre long anomaly to the south west of Kawasara. At the Kerekounda UG and Golouma UG deposits, drilling during the quarter focussed on converting Inferred resources to Indicated status, which is expected to be included in the next mineral resource update.
- During the remainder of the year, drilling will focus on fully delineating the near term production targets including Sekoto, Mamasato and Koulouqwinde in addition to the continued definition of the potentially large Kawsara target and its adjacent anomalies. In addition, an airborne electromagnetic survey is planned to commence along the Main Transcurrent Zone across the Massawa, Kanoumba and Niamaya permits to identify electromagnetic anomalies below the laterite cover.

9.5. Lafigué Gold Mine, Côte d'Ivoire

Table 32: Lafigué Key Performance Indicators

	Unit	THREE MONTHS ENDED 30 September 2024	30 June 2024	30 September 2023	NINE MONTHS ENDED 30 September 2024	30 September 2023
Operating data						
Tonnes ore mined	kt	1,250	1,024	—	3,090	—
Tonnes of waste mined	kt	7,623	8,272	—	23,911	—
Tonnes milled	kt	759	84	—	843	—
Average gold grade milled	g/t	1.57	1.02	—	1.51	—
Recovery rate	%	94.4	89.5	—	94.0	—
Gold produced	oz	35,664	472	—	36,136	—
Gold sold	oz	31,575	—	—	31,575	—
Financial data						
Gold revenue[1]	$m	80.0	—	—	80.0	—
Operating expenses	$m	(20.6)	—	—	(20.6)	—
Royalties	$m	(6.3)	—	—	(6.3)	—
By-product revenue[1]	$m	0.2	—	—	0.2	—
Pre-commercial production costs[3]	$m	4.1	—	—	4.1	—
Non-cash and other adjustments[2]	$m	0.0	—	—	0.0	—
Total cash cost[1]	$m	(22.6)	—	—	(22.6)	—
Sustaining capital[1]	$m	(2.9)	—	—	(2.9)	—
Total AISC[1]	$m	(25.5)	—	—	(25.5)	—
Non-sustaining capital[1]	$m	(3.5)	—	—	(3.5)	—
Total all-in costs[1]	$m	(29.0)	—	—	(29.0)	—
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	3.05	—	—	2.72	—
Processing cost per tonne milled	$/t	14.36	—	—	14.59	—
Realised gold price[1]	$/oz	2,534	—	—	2,534	—
Cash cost per ounce sold[1]	$/oz	831	—	—	831	—
Mine AISC per ounce sold[1]	$/oz	938	—	—	938	—

[1] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.
[2] Non-cash and other adjustments include reversal of the abnormal operating costs during the period.
[3] Relates to pre-commercial production

Q3-2024 vs Q2-2024 Insights

- Production increased from 472 ounces in Q2-2024 to 36koz in Q3-2024 due to the ramp-up of production from the first gold pour on 28 June 2024, to the commencement of commercial production on 1 August 2024, as previously announced on 13 September 2024.
  - Mining activities continue to ramp-up with 27,001kt of total material moved to date including 3,090kt of ore, the majority of which is stockpiled to support the continued plant ramp. During Q3-2024, 8,873kt of material was moved including 1,250kt of ore. Mining activities are focused on the western and eastern flanks of the Lafigué Main pit as well as smaller volumes in the West pit.
  - 759kt of ore was milled as processing activities continued to ramp-up to commercial production on 1 August 2024, achieving nameplate capacity later in Q3-2024.
  - Average processed grades increased to 1.57g/t for Q3-2024, due to the mining and processing of higher grade ore following the declaration of commercial production.
  - Recovery rate improved to 94.4% for Q3-2024 following commercial production due to a higher proportion of fresh ore processed and the increased utilisation of the processing plant.

- Sustaining capital expenditure of $2.9 million in Q2-2024 primarily related to advanced grade control drilling and spare parts purchases.

- Non-sustaining capital expenditure of $3.5 million in Q2-2024 primarily related to waste stripping activity and the ongoing TSF embankment raise.

FY-2024 Outlook

- Lafigué is on track to achieve its FY-2024 production guidance of 90 - 110koz at a post-commercial production AISC within the $900 - $975/oz guided range, which is in line with the Definitive Feasibility Study ("DFS") assumptions.
- In Q4-2024, mining activities are expected to continue across the western and eastern flanks of the Main pit, as well as the West pit. Total mined tonnes are expected to increase as the fleet is progressively mobilised in line with the projected increases in mining rates. Throughput rates are expected to increase, with nameplate capacity expected to be achieved for Q4-2024. Average processed grades are expected to increase through the ramp-up period as mining advances into zones of higher grade fresh ore while recovery rates are expected to remain broadly consistent with Q3-2024.
- Sustaining capital expenditure outlook for FY-2024 is expected to be $15.0 million, a decrease on the previously disclosed guidance of $25.0 million due to the redesign of the main pit pushback. $2.9 million has been incurred in YTD-2024 primarily related to advanced grade control drilling and spare parts purchases.
- Non-sustaining capital expenditure outlook for FY-2024 is expected to be $15.0 million, an increase on the previously disclosed guidance of $5.0 million due to the acceleration of waste stripping activity as part of the main pit pushback redesign. $3.5 million has been incurred in YTD-2024 primarily related to the ongoing pushback in the western flank of Main pit, the TSF embankment raise and waste stripping activity in the eastern flank of the Lafigué Main pit.
- Growth capital expenditure for the project is approximately $448.0 million, of which $435.2 million, or 97% of the growth capital has been incurred to date, of which $157.2 million was incurred in YTD-2024 with $41.0 million incurred in Q3-2024. FY-2024 growth capital expenditure guidance of $170.0 million remains unchanged.

Exploration

- An exploration programme of $4.0 million is planned for FY-2024, of which $1.9 million has been spent year to date with $0.4 million spent in Q3-2024 consisting of 2,533 meters of drilling across 7 drill holes. The exploration programme is focused on the WA05, Central Area 11 and Central Area 12 targets, all located within 5 kilometres of the Lafigué deposit. In addition the programme is identifying the potential for deep mineralisation underneath the current Lafigué pitshell.
- During Q3-2024, drilling focussed on testing the thickness of high-grade mineralisation below the Lafigué resource pitshell to asses the future underground potential of the Lafigué pit, identifying the down-dip continuity of high-grade mineralisation. Desktop work focused on reviewing available geological, geochemical and geophysical data within a 15 kilometre radius of the Lafigué mine to generate new near mine targets, and successfully defined 15 targets of which three have been identified as near-term priorities within the mining permit, to be followed-up with the 2025 programme.
- During the remainder of the year, desktop work will focus on geological interpretation and modelling of the Central Area target to investigate its potential as a satellite deposit.

10. MINE STATISTICS

ON A QUARTERLY BASIS

		ITY			HOUNDÉ			MANA			SABODALA-MASSAWA			LAFIGUÉ		
(on a 100% basis)		Q3-2024	Q2-2024	Q3-2023	Q3-2024	Q2-2024	Q3-2023	Q3-2024	Q2-2024	Q3-2023	Q3-2024	Q2-2024	Q3-2023	Q3-2024	Q2-2024	Q3-2023
Physicals																
Total tonnes mined – OP[1]	000t	7,761	7,132	6,020	9,567	11,619	10,603	—	219	1,508	10,438	10,130	11,989	8,873	9,296	—
Total ore tonnes – OP	000t	2,027	1,840	1,246	1,111	1,301	1,209	—	66	297	1,282	1,491	1,745	1,250	1,024	—
OP strip ratio[1] (total)	W:t ore	2.83	2.88	3.83	7.61	7.93	7.77	—	2.32	4.08	7.14	5.79	5.87	6.10	8.08	—
Total ore tonnes – UG	000t	—	—	—	—	—	—	484	429	349	—	—	—	—	—	—
Total tonnes milled	000t	1,631	1,761	1,494	1,348	1,313	1,400	516	554	643	1,184	1,319	1,175	759	84	—
Average gold grade milled	g/t	1.64	1.79	1.60	2.00	1.70	2.68	2.15	2.10	1.66	1.90	1.70	2.06	1.57	1.02	—
Recovery rate	%	91.7%	91.7%	93.3%	86.4%	86.9%	91.0%	87.5%	88.5%	88.1%	77.9%	76.9%	91.2%	94.4%	89.5	—
Gold ounces produced	oz	77,446	95,636	72,641	73,531	63,517	109,381	29,724	35,065	30,365	53,928	56,526	68,506	35,664	472	—
Gold sold	**oz**	**80,351**	**95,206**	**71,896**	**75,767**	**60,445**	**108,211**	**31,311**	**33,322**	**30,966**	**61,013**	**49,212**	**67,031**	**31,575**	—	—
Unit Cost Analysis																
Mining costs - OP	$/t mined	3.84	3.94	3.87	4.58	3.44	3.82	0.00	14.61	4.91	3.01	3.10	2.58	3.05	2.67	—
Mining costs - UG	$/t mined	—	—	—	—	—	—	68.19	68.07	62.82	—	—	—	—	—	—
Processing and maintenance	$/t milled	18.64	18.97	16.40	13.43	16.22	11.43	24.03	26.17	18.51	18.49	15.92	13.87	14.36	16.67	—
Site G&A	$/t milled	4.35	4.66	4.82	5.86	6.09	4.93	11.43	10.65	7.62	9.37	8.26	8.85	5.40	41.67	—
Cash Cost Details																
Mining costs - OP[1]	$000s	29,800	28,100	23,300	43,800	40,000	40,500	—	3,200	7,400	31,400	31,400	30,900	27,100	24,800	—
Mining costs - UG	$000s	—	—	—	—	—	—	44,800	40,500	31,600	—	—	—	—	—	—
Processing and maintenance	$000s	30,400	33,400	24,500	18,100	21,300	16,000	12,400	14,500	11,900	21,900	21,000	16,300	10,900	1,400	—
Site G&A	$000s	7,100	8,200	7,200	7,900	8,000	6,900	5,900	5,900	4,900	11,100	10,900	10,400	4,100	3,500	—
Capitalised waste	$000s	(2,300)	(1,400)	(3,300)	(100)	(3,900)	(6,400)	(16,800)	(15,500)	(8,400)	(10,800)	(8,500)	(7,000)	(11,800)	(10,200)	—
Inventory adj. and other	$000s	(2,900)	3,000	1,900	7,000	2,700	5,800	2,500	2,900	(1,600)	8,300	(6,100)	(6,700)	(9,700)	(19,500)	—
Pre-commercial production costs	$000s	—	—	—	—	—	—	—	—	—	(8,800)	(6,700)	—	(4,100)	—	—
By-product revenue	$000s	(3,400)	(3,200)	(1,500)	(300)	(100)	(200)	(300)	(200)	(200)	(100)	(200)	(100)	(200)	—	—
Royalties	$000s	13,500	14,600	7,500	17,000	13,000	13,600	6,800	6,300	3,800	8,500	6,200	7,000	6,300	—	—
Total cash costs	$000s	72,200	82,700	59,400	93,400	81,000	76,200	55,300	57,600	49,500	61,500	48,000	50,800	22,600	—	—
Sustaining capital	$000s	2,400	1,600	2,700	11,100	8,000	9,000	6,900	6,600	4,200	6,900	4,900	5,500	2,900	—	—
Total cash cost	**$/oz**	**899**	**869**	**826**	**1,233**	**1,340**	**704**	**1,766**	**1,729**	**1,599**	**1,096**	**1,057**	**758**	**831**	—	—
Mine-level AISC	**$/oz**	**928**	**885**	**864**	**1,379**	**1,472**	**787**	**1,987**	**1,927**	**1,734**	**1,219**	**1,164**	**840**	**938**	—	—

1) Includes waste capitalised.

ON A YEAR-TO-DATE BASIS

(on a 100% basis)		ITY YTD-2024	ITY YTD-2023	HOUNDÉ YTD-2024	HOUNDÉ YTD-2023	MANA YTD-2024	MANA YTD-2023	SABODALA-MASSAWA YTD-2024	SABODALA-MASSAWA YTD-2023	LAFIGUÉ YTD-2024	LAFIGUÉ YTD-2023
Physicals											
Total tonnes mined – OP[1]	000t	22,299	20,542	32,283	35,687	930	5,194	31,015	34,624	27,001	—
Total ore tonnes – OP	000t	5,692	5,069	3,136	3,921	185	1,129	4,119	4,321	3,090	—
Open pit strip ratio[1] (total)	W:t ore	2.92	3.05	9.29	8.10	4.03	3.60	6.53	7.01	7.74	—
Total ore tonnes – UG	000t	—	—	—	—	1,359	882	—	—	—	—
Total tonnes milled	000t	5,167	5,121	3,743	4,189	1,691	1,928	3,684	3,500	843	—
Average gold grade milled	g/t	1.71	1.63	1.71	1.84	2.19	1.86	1.74	2.09	1.51	—
Recovery rate	%	91%	93%	87%	92%	88%	92%	79%	90%	94%	—
Gold ounces produced	oz	259,121	249,697	179,038	228,056	106,945	105,553	159,420	208,584	36,136	—
Gold sold	**oz**	**264,054**	**250,467**	**179,074**	**228,537**	**107,168**	**107,876**	**161,029**	**211,820**	**31,575**	**—**
Unit Cost Analysis											
Mining costs - Open pit	$/t mined	3.82	3.60	3.75	3.49	7.86	4.50	2.99	2.58	2.72	—
Mining costs - UG	$/t mined	—	—	—	—	65.77	72.36	—	—	—	—
Processing and maintenance	$/t milled	17.53	14.98	14.35	11.53	24.21	17.14	16.25	13.20	14.59	—
Site G&A	$/t milled	4.43	4.16	6.12	5.06	10.51	9.24	8.79	8.57	13.29	—
Cash Cost Details											
Mining costs - Open pit[1]	$000s	85,200	74,000	121,100	124,600	7,300	23,400	92,800	89,500	73,400	—
Mining costs -Underground	$000s	—	—	—	—	120,700	94,200	—	—	—	—
Processing and maintenance	$000s	90,600	76,700	53,700	48,300	40,900	33,000	59,900	46,200	12,300	—
Site G&A	$000s	22,900	21,300	22,900	21,200	17,800	17,800	32,400	30,000	11,200	—
Capitalized waste	$000s	(4,300)	(6,700)	(19,500)	(40,500)	(45,500)	(39,300)	(23,600)	(28,200)	(34,500)	—
Inventory adjustments and other	$000s	5,300	3,300	5,800	6,700	9,400	(100)	(11,600)	(14,100)	(41,800)	—
Pre-commercial production costs	$000s	—	—	—	—	—	—	(15,500)	—	(4,100)	—
By-product revenue	$000s	(9,000)	(3,100)	(500)	(300)	(700)	(400)	(400)	(200)	(200)	—
Royalties	$000s	40,100	27,000	38,900	30,800	20,200	12,900	20,700	22,700	6,300	—
Total cash costs for ounces sold	$000s	230,800	190,800	222,400	190,600	170,100	141,400	154,700	145,800	22,600	—
Sustaining capital	$000s	6,300	7,700	38,500	28,500	18,100	10,500	14,700	22,500	2,900	—
Total cash cost	**$/oz**	**874**	**762**	**1,242**	**834**	**1,587**	**1,311**	**1,015**	**688**	**831**	**—**
Mine-level AISC	**$/oz**	**898**	**793**	**1,457**	**959**	**1,756**	**1,408**	**1,112**	**795**	**938**	**—**

1) Includes waste capitalised.

11. RELATED PARTY TRANSACTIONS

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

Key management compensation

During the three and nine months ended 30 September 2024, $2.7 million and $8.0 million were paid, respectively, to members of key management personnel, who are those members of management who are responsible for planning, directing and controlling the activities of the Group during the period.

In addition to the $26.4 million already forfeited and clawed back, $1.35 million was paid by the former President and Chief Executive Officer, Mr de Montessus in July 2024 pursuant to the settlement agreement reached with the Company.

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

12. ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS

Critical judgements and key sources of estimation uncertainty

The Company's management has made critical judgments and estimates in the process of applying the Company's accounting policies to the consolidated financial statements that have significant effects on the amounts recognised in the Company's consolidated financial statements. These judgements and estimations include climate change, determination of economic viability of exploration and evaluation assets, capitalisation and depreciation of waste stripping, capitalisation and depreciation of underground development, indicators of impairment, fair value of assets acquired and liabilities assumed, recoverability of value added tax, other financial assets, impairment of mining interests and goodwill, estimated recoverable ounces, mineral reserves, environmental rehabilitation costs, inventories, expected credit losses, current income taxes, commercial production, deferred revenue and determination of items included within discontinued operations. The judgements applied in the period ended 30 September 2024 are consistent with those in the consolidated financial statements for the year ended 31 December 2023 except for the determination of commercial production for the growth projects and determination of items included within discontinued operations.

13. PRINCIPAL RISKS AND UNCERTAINTIES

Readers of this Management Report should consider the information included in the Company's interim consolidated financial statements and related notes for the three and nine months ended 30 September 2024. The nature of the Company's activities and the locations in which it works mean that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. For discussion on all the risk factors that affect the Company's business generally, please refer to the annual consolidated financial statements of the Group for the year ended 31 December 2023 ("annual report") which are available on its website, www.endeavourmining.com and the Company's most recent Annual Information Form filed on SEDAR at www.sedar.com. The risks that affect the consolidated financial statements specifically, and the risks that are reasonably likely to affect them in the future which are incorporated by reference in this Management Report, are set out below.

Principal risks

Security risk

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

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

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

Geopolitical risk

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

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

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

Environmental risk

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

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

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

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

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

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

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

Macro-economic risk

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

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

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

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

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

Supply chain risk

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

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

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

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

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

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

Licence to operate risk

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

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

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

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

Operational performance risk

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

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

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

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

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

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

Capital projects risk

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

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

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

Concentration risk

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

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

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

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

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

Human capital risk

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

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

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

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

Legal and regulatory risk

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

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

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

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

Cyber security risk

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

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

Other risks

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

Credit risk

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

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

The Company closely monitors its financial assets and any significant concentration of credit risk relating to receivable balances both owed from the governments in the countries the Company operates in and in relation to the divestiture of operating assets. The Company monitors the amounts outstanding from its third parties regularly and does not believe that there is a significant level of credit risk associated with these receivables given the current nature of the amounts outstanding and the ongoing customer/supplier relationships with those companies. The Company's exposure to the consideration and related receivables on sale of assets reduced significantly during the quarter following the settlement agreement reached with Lilium and the receipt of $25.1 million from the State of Burkina Faso with $34.9 million due before the end of the year. The Group also has an overdue receivable of $5.0 million and NSR of $3.9 million from Néré, which were acquired the Karma mine in March 2022. As and when NSR are invoiced, amounts due are transferred to trade and other receivables.

The Company sells its gold to large international organisations with strong credit ratings, and there is no history of customer defaults. As a result, the credit risk associated with gold trade receivables at 30 September 2024 is considered to be negligible. The Company does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

Liquidity risk

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

Currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the three and nine months ended 30 September 2024 except for with respect to currency risk as the Group has entered into foreign exchange contracts for certain Euro and Australian Dollar denominated contracts for capital expenditures related to its significant capital projects at Lafigué.

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

Commodity price risk

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

Interest rate risk

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

14. CONTROLS AND PROCEDURES

14.1. DISCLOSURE CONTROLS AND PROCEDURES

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

Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as of 30 September 2024, the disclosure controls and procedures were effective.

14.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

As at 30 September 2024, management evaluated the effectiveness of the Company's internal control over financial reporting as required by Canadian securities laws. Based on that evaluation of internal control over financial reporting, the CEO and CFO have concluded that, as at 30 September 2024, the internal controls over financial reporting were effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There have been no material changes in the Company's internal controls over financial reporting since the year ended 31 December 2023 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting. Management refers to the events that led to the dismissal of the former President and CEO of the Company, including the detailed investigation by the forensic accountants and external legal advisors as discussed in detail in the Audit Committee Report on the Company's 2023 Annual Report. Relevant key entity and process level controls were found to be effective and continue to provide reasonable assurance regarding the reliability of financial reporting and the preparation of interim condensed financial statements for external purposes in accordance with IFRS for the quarters presented.

14.3. LIMITATIONS OF CONTROLS AND PROCEDURES

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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 ability of the Group to achieve its production guidance, AISC guidance, Group non-sustaining capital expenditure outlook, and growth capital expenditure outlook for FY-2024, the estimated exploration expenditures for FY-2024, the ability of Endeavour to meet its 5-year exploration target, the availability of additional dividends and share buybacks, the success of exploration activities, estimated costs incurred in connection with the construction of the Solar Power Plant and the timing for an updated resource for the Vindaloo Deeps deposit and Tanda-Iguela. 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.

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.