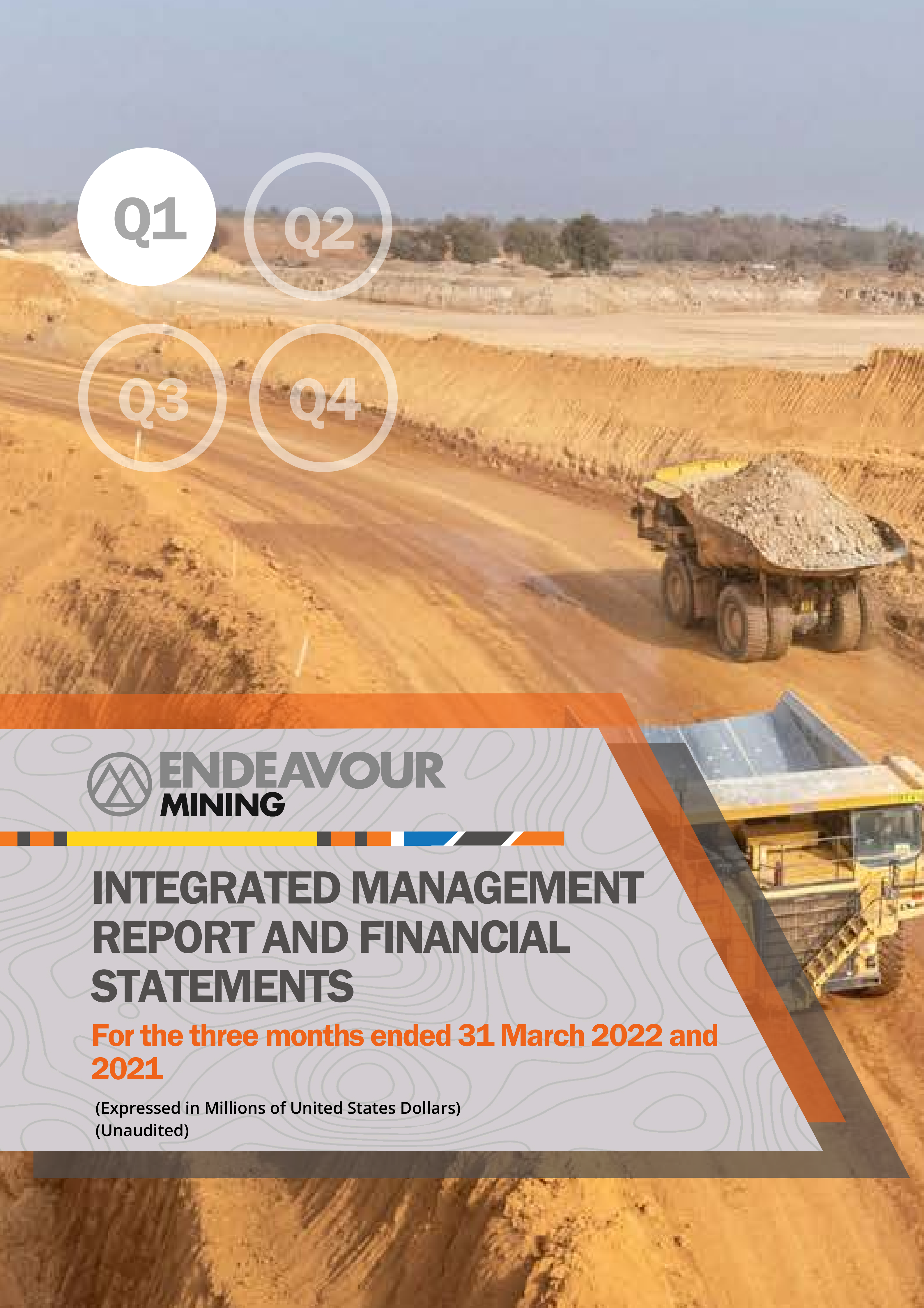

ENDEAVOUR MINING

INTEGRATED MANAGEMENT REPORT AND FINANCIAL STATEMENTS

For the three months ended 31 March 2022 and 2021

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

SECTION 1

MANAGEMENT REPORT

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MANAGEMENT REPORT

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 months ended 31 March 2022 and 2021 and Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2021 and 2020 and notes thereto. The condensed interim consolidated financial statements has been prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS") or ("GAAP"), 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 2021 and 2020 and notes thereto has been prepared in accordance with IFRS. This Management Report is prepared as an equivalence to the Company's Management Discussions & Analysis ("MD&A") which is the Canadian filing requirement in accordance with National Instrument 51-102, *Continuous Disclosure Obligations* ("NI 51-102"), and includes all of the disclosures as required by NI 51-102.

This Management Report contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. The reader is cautioned not to place undue reliance on forward-looking statements. All figures are in United States Dollars, unless otherwise indicated. Tabular amounts are in millions of United States Dollars, except per share amounts and where otherwise indicated. This Management Report is prepared as of 4 May 2022. Additional information relating to the Company is available, including the Company's prospectus (available on the Company's website at www.endeavourmining.com) and the Company's Annual Information Form (available on SEDAR at www.sedar.com.

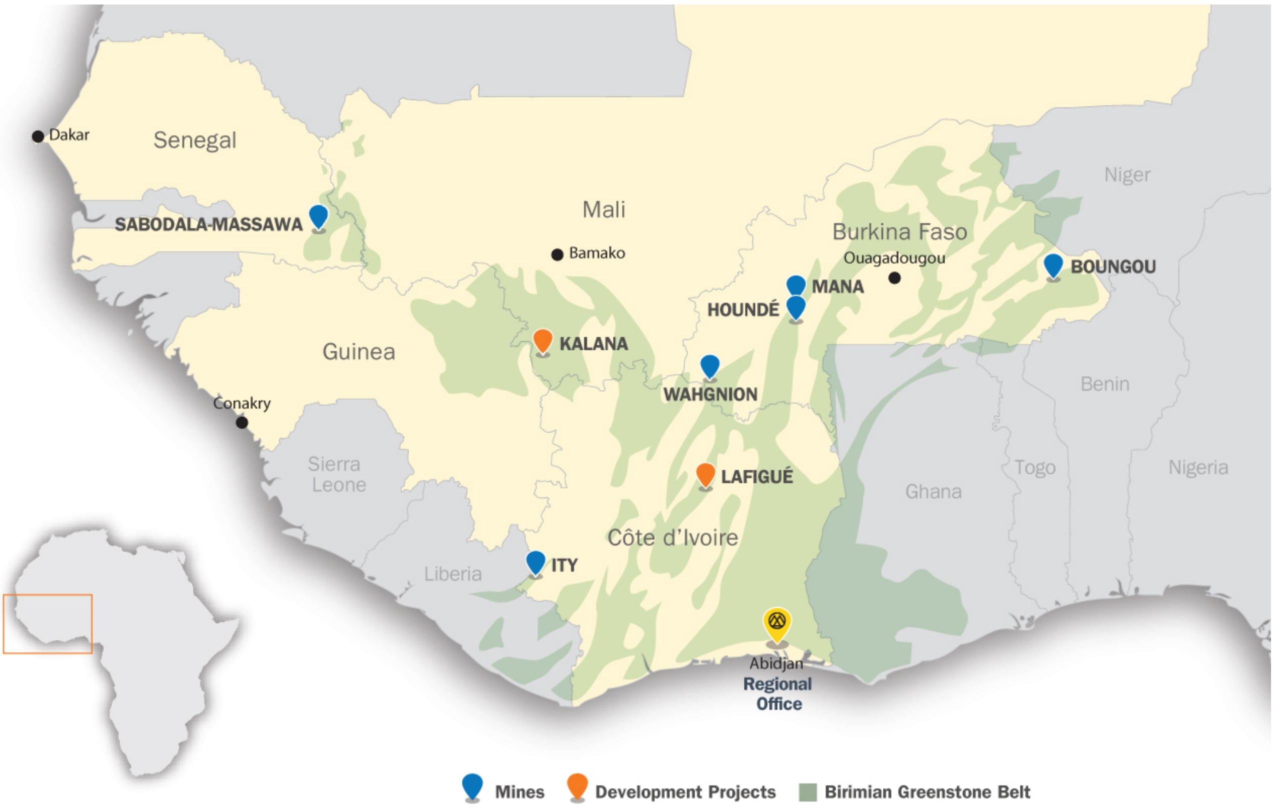
1. BUSINESS OVERVIEW

1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused on West Africa and dual-listed on the Toronto Stock Exchange ("TSX") and the London Stock Exchange ("LSE") under the symbol EDV on both exchanges and is quoted in the United States on the OTCQX International (symbol EDVMF). The Company's assets include four mines (Boungou, Houndé, Mana and Wahgnion) in Burkina Faso, the Ity mine in Côte d'Ivoire, the Sabodala-Massawa mine in Senegal, two development projects (Lafigué and Kalana) and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali, Senegal, and Guinea. On 10 March 2022, the Company completed the sale of its Karma mine in Burkina Faso.

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 Principal Properties in West Africa as at 4 May 2022



2. HIGHLIGHTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

Table 1: Consolidated Highlights

		THREE MONTHS ENDED	
($m)	Unit	31 March 2022	31 March 2021
Operating data from continuing operations			
Gold produced	oz	357,089	312,689
Gold sold	oz	359,094	341,122
Realised gold price[1]	$/oz	1,911	1,762
All-in sustaining costs ("AISC") per ounce sold [2]	$/oz	848	837
Cash flow data from continuing operations			
Operating cash flows before working capital	$	369.6	233.4
Operating cash flows before working capital per share[2]	$/share	1.49	1.12
Operating cash flows	$	299.4	203.8
Operating cash flows per share[2]	$/share	1.21	0.98
Profit and loss data from continuing operations			
Revenue[1]	$	686.2	601.0
Earnings from mine operations	$	275.7	190.9
Net comprehensive (loss)/earnings attributable to shareholders	$	(56.7)	84.6
Basic (loss)/earnings per share attributable to shareholders	$/share	(0.23)	0.41
EBITDA[2,3]	$	217.9	302.0
Adjusted EBITDA[2,3]	$	397.7	325.1
Adjusted net earnings attributable to shareholders[2]	$	122.3	100.6
Adjusted net earnings per share attributable to shareholders[2]	$/share	0.49	0.48
Balance sheet data			
Cash	$	1,046.6	868.2
(Net cash)/Net debt[2]	$	(166.6)	161.8
(Net cash)/Net debt/Adjusted EBITDA (LTM) ratio[2,3]	:	(0.11)	0.16

[1] Revenue and realised gold price are inclusive of the Sabodala-Massawa stream.
[2] This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.
[3] EBITDA is defined as earnings before interest, taxes, depreciation and depletion; LTM is defined as last twelve months.

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 has been established with an Environment, Sustainability and Governance Committee at board level, and an Executive Management ESG Steering Committee that it reports into.

Endeavour's ESG strategy is centered around the three pillars of ESG, with a number of priority areas identified, which are linked to clear, measurable ESG-related executive compensation targets (as outlined in the 2021 Annual Report).

To maximise Endeavour's socio-economic impact, it has identified a number of priority areas for its social investment, these 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, delivery of zero harm, support for employee well-being, diversity and inclusion, responsible sourcing, and rigorous reporting utilising the following ESG frameworks: the Task Force on Climate-related Financial Disclosures ("TCFD"), GRI, the World Gold Council's Responsible Gold Mining Principles ("RGMPs"), the Sustainability Accounting Standards Board ("SASB") and the Local Procurement Reporting Mechanism.

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. The following table shows the safety statistics for the trailing twelve months ended 31 March 2022. The Group's lost time injury frequency rate ("LTIFR") continues to be well below the industry benchmark.

Table 2: LTIFR[1] and TRIFR[2] Statistics for the Trailing Twelve Months ended 31 March 2022

				Incident Category	
	Fatality	Lost Time Injury	Total People Hours	LTIFR[1]	TRIFR[2]
Boungou	—	—	3,277,492	—	1.53
Houndé	—	1	5,166,154	0.19	0.77
Ity	—	—	6,808,702	—	0.59
Mana	—	—	4,990,008	—	2.00
Non Operations[3]	—	1	5,243,703	0.19	0.76
Sabodala-Massawa	—	3	6,915,321	0.43	1.88
Wahgnion	—	1	6,368,103	0.16	1.73
Total	**—**	**6**	**38,769,483**	**0.15**	**1.32**

[1]LTIFR = Number of LTIs in the Period x 1,000,000 / Total people hours worked for the period.
[2]Total Recordable Injury Frequency Rate ("TRIFR") = Number of (LTI+Fatalities+Restricted Work Injury+Medical Treated Injury+First Aid 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

Tackling Climate Change

Being responsible stewards of the environment is critical to the Group's long-term success. The Group has been reporting on its Scope 1 and Scope 2 greenhouse gas emissions since 2017 and Scope 3 emissions since 2019, and adopted TCFD in 2020.

In Q2-2021, Endeavour announced a Net Zero ambition by 2050 and a goal to reduce its emissions by 30% by 2030. To support its 2030 goal and set out a roadmap to reduce its greenhouse gas emissions, in Q3-2021 the Company commenced a detailed study of abatement opportunities at its operations across eight identified levers which is expected to be completed in Q2-2022.

To reinforce this commitment, the Company's executive compensation plans have been tied to the successful implementation of a carbon reduction strategy, which includes the commissioning of at least one solar or other substitute renewable energy power plant.

In addition, the Company expanded its Scope 3 emissions disclosure, working with its top 15 suppliers, by spend, to better understand their carbon footprint.

For FY-2021, the Group's Scope 1 and Scope 2 emissions were 853,151 tonnes of CO_2-equivalent ("tCO_2-e"), an increase over FY-2020 due to the increase in its portfolio of operating assets, consequently its emissions intensity per ounce of gold was 0.54tCO_2-e, a 12% increase compared to 0.48tCO_2-e in 2020. Scope 3 emissions were 226,883tCO_2-e, an increase over FY-2020, due to the expanded asset portfolio as well as an increase in the categories of Scope 3 that have been disclosed.

The Responsible Gold Mining Principles

The RGMPs were launched by the World Gold Council, the industry body responsible for stimulating and sustaining demand for gold, to reflect the commitment of the world's leading gold producers to responsible mining. The RGMPs provide a comprehensive ESG reporting framework that sets out clear expectations as to what constitutes responsible gold mining to help provide confidence to investors, supply chain participants and ultimately, consumers.

The RGMPs consist of ten umbrella principles and fifty-one detailed principles that cover key ESG themes. During FY-2021, Endeavour continued to progress implementation of the RGMPs, working towards full conformance, with external assurance at both corporate and site-level by September 2022 for its legacy assets, the Ity and Hounde mines, as per the World Gold Council's three-year timeframe. For the acquired SEMAFO and Teranga mines, Endeavour has three years to conform from the date of acquisition.

In FY-2020, Endeavour received external assurance on seven RGMPs, the details of which are included in the Company's 2020 Sustainability Report, available at www.endeavourmining.com.

In 2021, we carried out an update of the gap assessment and included the newly acquired sites, Boungou, Mana, Sabodala-Massawa and Wahgnion. Our focus for the year was on strengthening our environmental and social management systems, augmenting our anti-bribery and anti-corruption and business ethics policies and procedures, updating stakeholder engagement plans, which include grievance management, reviewing mine rehabilitation and closure plans as well as working towards group ISO certification 14001 and 45001.

We have a group action plan in place which is monitored by a dedicated internal RGMP working group chaired by the VP Sustainability and made up of all the topic leads, who are responsible for implementing all the identified actions.

We plan to conduct external assurance with an independent assurance provider of our legacy assets, Ity and Hounde, by September 2022.

4. OPERATIONS REVIEW

The following tables summarises operating results for the three months ended 31 March 2022 and 31 March 2021.

4.1. Operational Review Summary

- Q1-2022 production from continuing operations amounted to 357,089 ounces, an increase of 44,400 ounces or 14% compared to Q1-2021. Group production increased due to the full quarter inclusion of Sabodala-Massawa and Wahgnion mines which were acquired on 10 February 2021, partially offset by lower production at Boungou. Group all-in sustaining costs ("AISC") from continuing operations increased by $11 per ounce to $848 per ounce due to increased AISC at the Boungou and Wahgnion mines.

Table 3: Group Production

	THREE MONTHS ENDED	
(All amounts in oz, on a 100% basis)	31 March 2022	31 March 2021
Boungou	33,841	59,747
Houndé	73,065	66,054
Ity	72,401	70,882
Mana	52,567	52,399
Sabodala-Massawa[1]	96,326	38,948
Wahgnion[1]	28,889	24,659
PRODUCTION FROM CONTINUING OPERATIONS	**357,089**	**312,689**
Karma[2]	10,246	21,573
Agbaou[3]	—	12,575
GROUP PRODUCTION	**367,335**	**346,837**

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

Table 4: Group AISC[1]

	THREE MONTHS ENDED	
(All amounts in US$/oz)	31 March 2022	31 March 2021
Boungou	901	690
Houndé	771	839
Ity	728	786
Mana	1,000	954
Sabodala-Massawa[2]	578	749
Wahgnion[2]	1,351	780
Corporate G&A	39	33
AISC[1] FROM CONTINUING OPERATIONS	**848**	**837**
Karma[3]	1,504	1,179
Agbaou[4]	—	1,132
GROUP AISC[1]	**866**	**868**

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

4.2. Boungou Gold Mine, Burkina Faso

Table 5: Boungou Key Performance Indicators

($m)	Unit	THREE MONTHS ENDED 31 March 2022	THREE MONTHS ENDED 31 March 2021
Operating data			
Tonnes ore mined	kt	252	246
Tonnes of waste mined	kt	6,082	6,426
Tonnes of ore milled	kt	349	315
Average gold grade milled	g/t	3.03	5.52
Recovery rate	%	95.2	96.0
Gold produced	oz	33,841	59,747
Gold sold	oz	35,838	57,859
Realised gold price	$/oz	1,920	1,771
Financial data			
Revenue	$	68.8	102.5
Operating expenses	$	(26.4)	(33.3)
Royalties	$	(4.0)	(6.2)
Non-cash operating expenses[1]	$	—	3.7
Total cash cost[2]	**$**	**(30.4)**	**(35.8)**
Sustaining capital[2]	$	(1.9)	(4.1)
Total AISC[2]	**$**	**(32.3)**	**(39.9)**
Non-sustaining capital[2]	$	(9.2)	(4.5)
Total all-in costs[2]	**$**	**(41.5)**	**(44.4)**
Cash cost per ounce sold[2]	**$/oz**	**848**	**619**
Mine AISC per ounce sold[2]	**$/oz**	**901**	**690**

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

Q1-2022 vs Q1-2021 insights

- Production significantly decreased due to lower average grade processed as ore was primarily sourced from the East Pit relative to Q1-2021 where the plant feed was mainly sourced from higher grade stockpiles.
  - Total tonnes mined decreased due to contractor mining fleet availability and utilisation compared to Q1-2021 where there was greater availability at higher depths. Tonnes ore mined increased due to the commencement of ore mining at the East pit.
  - Tonnes milled increased due to higher throughput rates driven by the continued effective fragmentation and processing of crushed ore stockpiles allowing for a more stable ore feed.
  - Processed grade significantly decreased as ore was mined in lower grade areas of the East Pit, less high grade ore was mined from the West pit, and low grade stockpiles were utilised compared to Q1-2021 when there was greater access to higher grade areas within West pit phase 2.
- AISC per ounce increased due to the significant decrease in gold sold volumes in Q1-2022 compared to Q1-2021, partially offset by the lower sustaining capital.
- Sustaining capital expenditure of $1.9 million was incurred in Q1-2022 compared to $4.1 million in Q1-2021, with the capital spend primarily relating to security infrastructure and some residual spend on the TSF stage 3.
- Non-sustaining capital expenditure of $9.2 million, up from $4.5 million in Q1-2021, related primarily to pre-stripping activity at the West pit phase 3.

2022 Outlook

- In line with its full year guidance, Boungou is on track to produce 130—140koz in FY-2022 at an AISC of between $900—1,000/oz.
- In Q2-2022, waste extraction is expected to continue to be a strong focus in the West pit, while ore is mainly sourced from the East pit. Given the strong focus on waste extraction, stockpiles are expected to continue to supplement mill feed. In H2-2022, stripping activities are expected to continue in both pits, while ore will be sourced mainly from the West pit. Mill throughput is expected to slightly increase over the upcoming quarters, while grades are expected to be lower.

- Sustaining capital expenditure is expected to amount to $15.0 million in FY-2022, of which $1.9 million has been incurred in Q1-2022, mainly related to infrastructure work and capitalised waste development.
- Non-sustaining capital expenditure is expected to amount to $19.0 million, of which $9.2 million has been incurred in Q1-2022, primarily related to the Phase 3 cut back at the West pit in H1-2022 and the East pit phase 1 cut back in H2-2022.

Exploration

- An exploration programme of $4.0 million is planned for FY-2022, of which $0.7 million was spent in Q1-2022 consisting of 1,600 meters of drilling across 14 drill holes.
- During Q1-2022, drilling at Osaanpalo was focussed on testing structural trends similar to those at the Boungou shear zone. At Boungou East and Tawori, drilling followed up on IP anomalies and successfully intersected disseminated sulphides and sericite alteration along high priority structures. This mineralisation will be followed up on with more detailed drilling in upcoming quarters.
- During Q2-2022, drilling is expected to continue at Osaanpalo, Tiwori and Boungou East. In addition, a large drilling programme is planned at Boungou North, to expand the resources and extend mineralisation to the northwest.

4.3. Houndé Gold Mine, Burkina Faso

Table 6: Houndé Key Performance Indicators

		THREE MONTHS ENDED	
($m)	Unit	31 March 2022	31 March 2021
Operating data			
Tonnes ore mined	kt	1,338	1,625
Tonnes of waste mined	kt	11,348	12,312
Tonnes milled	kt	1,233	1,147
Average gold grade milled	g/t	1.94	1.89
Recovery rate	%	95.0	91.0
Gold produced	oz	73,065	66,054
Gold sold	oz	72,496	67,031
Realised gold price	$/oz	1,923	1,768
Financial data			
Revenue	$	139.4	118.5
Operating expenses	$	(41.3)	(40.5)
Royalties	$	(9.2)	(11.0)
Total cash cost[1]	**$**	**(50.5)**	**(51.5)**
Sustaining capital[1]	$	(5.4)	(4.7)
Total AISC[1]	**$**	**(55.9)**	**(56.2)**
Non-sustaining capital[1]	$	(3.8)	(6.7)
Total all-in costs[1]	**$**	**(59.7)**	**(62.9)**
Cash cost per ounce sold[1]	**$/oz**	**697**	**768**
Mine AISC per ounce sold[1]	**$/oz**	**771**	**839**

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

Q1-2022 vs Q1-2021 insights

- Production increased in Q1-2022 due to the higher throughput, grade milled and recoveries relative to the performance in Q1-2021 .
  - Ore tonnes mined in the quarter were primarily oxide material sourced from Kari Pump and Kari West while waste development activity progressed at Vindaloo Main.
  - Tonnes milled increased due to greater mill availability with fewer planned downtime hours in Q1-2022 compared to Q1-2022 and greater volumes of softer ore from Kari West combined with pebble crusher optimisation.
  - Average gold grade milled increased in Q1-2022 due to higher grade ore available from the Kari Pump and West, compared to Q1-2021 where the feed included lower grade ore from Kari Pump, Vindaloo Centre and Vindaloo Main.
  - Recovery rates improved due to the higher ore feed from Kari with high gravity recoverable gold combined with finer grinding which offset any losses due to the higher throughput.
- AISC per ounce decreased primarily due to the higher ounces sold compared to Q1-2021 with operating costs and sustaining capital slightly above Q1-2021.
- Sustaining capital of $5.4 million, broadly in line with the prior year, mainly related to waste capitalisation at the Vindaloo Main pits and mining fleet re-builds.
- Non-sustaining capital of $3.8 million, down compared to the $6.7 million incurred in Q1-2021, primarily related to infrastructure, resettlement and compensation on the Kari permit area and the stage 6/7 TSF raise

2022 Outlook

- In line with its full year guidance, Houndé is on track to produce between 260—275koz in 2022 at AISC of $875—925/oz.
- In Q2-2022, mining activities are expected to continue to focus on the Vindaloo Main, Kari Pump and Kari West pits, while in H2-2022 ore is expected to be mainly sourced from the Vindaloo Main and Kari West pits as mainly stripping activities are expected to be conducted at Kari Pump, which is expected to yield lower grades in the latter portion of the year. Mill throughput and recovery rates are expected to be slightly lower in the upcoming quarters primarily due to changes in the ore blend.
- Sustaining capital expenditure of $44.0 million is planned for FY-2022, of which $5.4 million has been incurred in Q1-2022, relating mainly to waste extraction and fleet re-builds.

- Non-sustaining capital expenditure of $18.0 million is planned for FY-2022, of which $3.8 million has been incurred in Q1-2022, relating mainly to waste stripping, resettlement and associated mine infrastructure in the Kari area and completion of a TSF wall raise.

Exploration

- An exploration programme of $14.0 million is planned for FY-2022, of which $2.1 million was spent in Q1-2022 consisting of approximately 6,500 meters of drilling across 69 drill holes.
- During Q1-2022, drilling at Sianikoui identified three mineralised trends, with further drilling results pending, suggesting that mineralisation remains open to the north and the south. Drilling at Dohoun focussed on testing the extension of mineralisation to the southwest, with further drilling planned in Q2-2022. At Vindaloo South, diamond drilling was used to identify the mineralised trend towards the south of the existing mineralisation. Scout drilling beneath the southern end of the Vindaloo main pit identified a southward plunging higher grade zone which will be further investigated in FY-2022
- During Q2-2022, drilling is expected to continue at Sianikoui and Dohoun to test the mineralised trends that have been identified. Similarly, exploration programmes are planned at the Grand Espoir, Baraki, Banana, Tioro Sud and Hondjo targets. At the Mambo discovery, step-out drilling will focus on extending the mineralised trend to the northeast to fully evaluate the potential size of the Mambo deposit.

4.4. Ity Gold Mine, Côte d'Ivoire

Table 7: Ity CIL Key Performance Indicators

($m)	Unit	THREE MONTHS ENDED 31 March 2022	31 March 2021
Operating data			
Tonnes ore mined	kt	2,534	2,105
Tonnes of waste mined	kt	4,417	4,711
Tonnes milled	kt	1,669	1,550
Average gold grade milled	g/t	1.70	1.76
Recovery rate	%	80.0	79.0
Gold produced	oz	72,401	70,882
Gold sold	oz	72,670	74,483
Realised gold price	$/oz	1,925	1,774
Financial data			
Revenue	$	139.9	132.2
Operating expenses	$	(43.5)	(46.1)
Royalties	$	(7.9)	(7.2)
Total cash cost[1]	**$**	**(51.4)**	**(53.3)**
Sustaining capital[1]	$	(1.5)	(5.2)
Total AISC[1]	**$**	**(52.9)**	**(58.5)**
Non-sustaining capital[1]	$	(5.1)	(12.0)
Total all-in costs[1]	**$**	**(58.0)**	**(70.6)**
Cash cost per ounce sold[1]	**$/oz**	**707**	**715**
Mine AISC per ounce sold[1]	**$/oz**	**728**	**786**

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

Q1-2022 vs Q1-2021 insights

- Production was marginally above Q1-2021 as higher throughput and slightly improved recovery rates were partially offset by lower average grade milled.
  - Tonnes ore mined increased compared to Q1-2021 due to the introduction of Le Plaque at the end of 2021 and greater flexibility in mining areas in addition to a lower overall strip ratio with progression in Colline Sud and Ity North areas following pushbacks.
  - Tonnes milled increased and continued to perform above nameplate due to continued use of the surge bin for supplemental feed and SAG mill feed control optimisation improving utilisation.
  - Average grade milled decreased slightly but in line with the plan and due to the relative mix of ore feed and the reduced proportion of the higher grade but semi-refractory ore from Daapleu in Q1-2022.
  - Recovery rates increased slightly compared to Q1-2021 due to the lower proportion of Daapleu material in the feed.
- AISC per ounce decreased primarily due to the lower sustaining capital in Q1-2022 and slightly lower operating costs.
- Sustaining capital expenditure of $1.5 million, a decrease compared to Q1-2021, includes major critical and strategic spares, cost of dewatering boreholes infrastructure and waste capitalisation at Walter Pit. Q1-2022 capital was impacted by some project delays which are expected to be caught up in the coming quarters.
- Non-sustaining capital expenditure of $5.1 million, down compared to the $12.0 million incurred in Q1-2021, included the construction of the pre-leach and tank spargers, waste dump sterilisation drilling at le plaque, construction of the stage 4 TSF lift and engineering and advanced procurement for the addition of a recyanidation circuit (see below for more detail).

2022 Outlook

- In line with its full year guidance, Ity is on track to produce between 255—270koz in FY-2022 at an AISC of between $850—900/oz.
- Over the remainder of the year, mill ore feed is expected to continue to be sourced from the Le Plaque, Ity, Bakatouo, Walter and Colline Sud deposits and supplemented by historic stockpiles. As the current mining stage was completed at Daapleu, recovery rates are expected to improve in the upcoming quarters while the average grade is expected to be slightly lower. Throughput is expected to be lower due to the change in the ore blend.
- Sustaining capital of approximately $20.0 million is planned for FY-2022, of which $1.5 million has been incurred in Q1-2022, mainly relating to capitalised waste.

- Non-sustaining capital of approximately $60.0 million is expected in FY-2022, of which $5.1 million has been incurred in Q1-2022, which represents an increase from the initial full year guidance of $29.0 million due to the addition of the recyanidation circuit. Given the excess cash flow being generated by the Company due to the strong operational performance and higher gold price environment and the cautious approach taken in staggering the growth projects, Endeavour has accelerated the launch of the construction of a recyanidation circuit at the Ity mine as part of its optimisation initiatives. The additional circuit aims to optimise costs by reducing leaching and detox reagent consumption, improving the quality of the discharge water, and increasing production through higher recovery rates. The recyanidation process reduces cyanide consumption by capturing free cyanide from the plant tailings and recycling it back into the leach circuit while increasing recovery rates. Given that the project is expected to result in 87koz of additional gold production and $63 million in cost savings over Ity's current reserve life, the $41 million upfront investment, of which $31 million is expected to be incurred in FY-2022, has screened very well within Endeavour's capital allocation framework based on both its financial returns and positive ESG impact. The recyanidation circuit is expected to be commissioned in mid-2023.

Exploration

- An exploration programme of $10.0 million is planned for FY-2022, of which $1.9 million was spent in Q1-2022 consisting of 9,800 meters of drilling across 59 drill holes.
- During Q1-2022, exploration efforts focussed on extending and expanding the West Flotouo, Colline Sud and Le Plaque deposits. At the West Flotouo deposits and at the NE extension (Flotouo Extension), efforts were focussed on growing the existing resources. Initial results are promising and will be incorporated into an updated resource estimate later in the year. At Colline Sud, drilling was focussed on identifying extensions to the current mineralisation, which will be followed up in Q2-2022. Drilling at the Le Plaque deposit and its satellite, Yopleau-Legaleu, continued during the quarter with the aim of extending the mineralisation at both deposits.
- During Q2-2022, the exploration programme will aim to continue growing resources at West Flotouo and Le Plaque, as well as extending the mineralised trends at Bakatouo, Colline Sud and Yopleu-Legaleu.

4.5. Mana Gold Mine, Burkina Faso

Table 8: Mana Key Performance Indicators

($m)	Unit	THREE MONTHS ENDED 31 March 2022	31 March 2021
Operating data			
Tonnes ore mined - open pit	kt	470	355
Tonnes of waste mined - open pit	kt	1,174	8,177
Tonnes ore mined - underground	kt	199	245
Tonnes of waste mined - underground	kt	150	83
Tonnes of ore milled	kt	622	604
Average gold grade milled	g/t	2.94	2.90
Recovery rate	%	91.8	90.0
Gold produced	oz	52,567	52,399
Gold sold	oz	54,195	60,554
Realised gold price	$/oz	1,926	1,777
Financial data			
Revenue	$	104.4	107.6
Operating expenses	$	(45.3)	(46.8)
Royalties	$	(6.1)	(8.2)
Total cash cost[1]	**$**	**(51.4)**	**(54.9)**
Sustaining capital[1]	$	(2.8)	(2.8)
Total AISC[1]	**$**	**(54.2)**	**(57.7)**
Non-sustaining capital[1]	$	(10.4)	(24.1)
Total all-in costs[1]	**$**	**(64.6)**	**(81.8)**
Cash cost per ounce sold[1]	**$/oz**	**948**	**907**
Mine AISC per ounce sold[1]	**$/oz**	**1,000**	**954**

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

Q1-2022 vs Q1-2021 insights

- Production is flat compared to Q1-2021 as a result of gold-in-circuit timing variances offsetting the higher tonnes milled, grade and recoveries.
  - Open pit tonnes of ore mined increased following completion of waste stripping activities at the Wona South pit while the Wona open pit approaches the end of its life.
  - Total underground ore tonnes mined was lower than Q1-2021 due to a greater focus on waste development at Wona underground.
  - Tonnes milled increased due to greater availability and fewer scheduled plant maintenance shutdowns, and improved controls on mill feed and ore size profile improving SAG mill performance.
  - Recovery rates increased due to the higher recovery rate associated with the Wona South ore.
- AISC per ounce was slightly higher than Q1-2021 due to the timing of gold shipments with an additional shipment included in 2021 and higher mining costs associated to the greater haulage distances from Wona South pit stage 3.
- Sustaining capital of $2.8 million is comparable with Q1-2021 and mainly relates to geotechnical engineering studies and plant spares and equipment.
- Non-sustaining capital expenditure of $10.4 million, a decrease compared to $24.1 million incurred in Q1-2021, mainly relates to underground development of the Wona underground portals and the TSF raise.

2022 Outlook

- In line with its full year guidance, Mana is on track to produce between 170—190koz in FY-2022 at an AISC of $1,000—1,100/oz.
- Open pit mining activities at Wona open pit are expected to conclude at the end of Q2-2022 and the Maoula satellite pit is expected to commence in H2-2022. Underground mining activities continue to progress as planned with Siou stope production remaining consistent and Wona underground development continuing with expected first stope production in Q3-2022. In the upcoming quarters, mill throughput is expected to be fairly consistent, recoveries are expected to be lower due to the ore blend, while processed grades are expected to be slightly lower in the latter portion of the year.

- Sustaining capital expenditure of approximately $7.0 million is expected in FY-2022, of which $2.8 million has been incurred in Q1-2022, relating mainly to plant maintenance and equipment re-builds.
- Non-sustaining capital expenditure of approximately $40.0 million in FY-2022 is expected, of which $10.4 million has been incurred in Q1-2022, relating mainly to the Wona underground development and associated infrastructure, Maoula infrastructure, and a TSF wall raise.

Exploration

- An exploration programme of $6.0 million is planned for FY-2022 of which $1.8 million was spent during Q1-2022, consisting of over 9,000 meters across 102 drill holes.
- During Q1-2022, the exploration programme focussed on testing mineralised extensions to the Nyafe deposit as well as upgrading Inferred resources at the Maoula Est deposit to the Indicated category. At Nyafe, the mineralisation extends for over 2 kilometres in the northeast direction, where early stage drilling in Q1-2022 focussed on delineating the under explored refractory ore potential, confirmed that mineralisation remains open along strike towards the southwest and downdip. In the southern extent of Nyafe, mineralisation flattens downdip, highlighting the area to the northwest as potentially prospective at depth. At Maoula, the exploration programme focussed on delineating Indicated resources at the Maoula-Est satellite deposit and extending its mineralised trend towards the southwest, where several high-grade intercepts have been discovered.
- During Q2-2022, the exploration programme will continue to test the mineralised extensions and explore for refractory ore potential at Nyafe. At Fofina, drilling will delineate the mineralised extensions to the north and south. In addition, several targets will be tested along the Greenville-Wona-Kona shear zone and the Boni shear zone, including Siou Nord, Tounou, Kokoi Sud, Doumakele, Fofina, Zina and Sodien.

4.6. Sabodala-Massawa Gold Mine, Senegal

Table 9: Sabodala-Massawa Key Performance Indicators[1]

		THREE MONTHS ENDED	
($m)	Unit	31 March 2022	31 March 2021
Operating data			
Tonnes ore mined	kt	1,708	1,056
Tonnes of waste mined	kt	10,368	4,775
Tonnes milled	kt	1,054	550
Average gold grade milled	g/t	3.10	2.53
Recovery rate	%	89.3	90.0
Gold produced	oz	96,326	38,948
Gold sold	oz	93,998	51,549
Realised gold price[2]	$/oz	1,880	1,699
Financial data			
Revenue[2]	$	176.7	87.6
Operating expenses	$	(32.9)	(58.9)
Royalties	$	(9.9)	(4.9)
Non-cash operating expenses[3]	$	0.7	34.8
Total cash cost[4]	$	**(42.1)**	**(29.1)**
Sustaining capital[4]	$	(12.2)	(9.5)
Total AISC[4]	$	**(54.3)**	**(38.6)**
Non-sustaining capital[4]	$	(9.3)	**(4.6)**
Total all-in costs[4]	**$**	**(63.6)**	**(43.2)**
Cash cost per ounce sold[4]	**$/oz**	**448**	564
Mine AISC per ounce sold[4]	**$/oz**	**578**	749

[1] Analysis of operations is only for the period after its acquisition by Endeavour on 10 February 2021.
[2] Revenue and realised gold price are inclusive of the Sabodala-Massawa stream.
[3] Non-cash operating expenses relates to the reversal in the period of the fair value adjustment of inventory on hand at the acquisition date.
[4] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q1-2022 Insights

- Strong production of 96koz was recorded in Q1-2022, significantly above Q1-2021 as a result of the full quarter consolidation of Sabodala-Massawa operation in Q1-2022 compared to the period from 10 February 2021 in the prior year.
  - Mining in Q1-2022 focussed on the Sofia North pit with additional contributions from the Sofia Main pit which is gradually ramping down and some residual mining at Sabodala whilst activity at the Massawa Central Zone is increasing.
  - Ore was mainly sourced from the Sofia North pit and Sofia Mains in the quarter with smaller contributions from Sabodala and some oxide material from Massawa Central Zone.
  - Tonnes milled reflected the continued high mill availability and increasing proportion of fresh ore from deeper areas of Sofia North and Main pits. Ore tonnes milled comprised mainly fresh ore from the Sofia Main pit, supplemented by a combination of fresh and oxide material from Sofia North.
  - Average processed grades reflected the processing of higher grade fresh material primarily sourced from Sofia Main.
- AISC of $578 per ounce is tracking below the lower end of the guidance due to timing of sustaining capital expenditures.
- Sustaining capital expenditure of $12.2 million related to purchases of additional mining equipment including two additional dump trucks and two sleipners, as well as waste capitalisation at Sabodala and Massawa Central Zone pits.
- Non-sustaining capital expenditure of $9.3 million mostly related drilling and infrastructure developments on the Massawa permit as well as relocation activities of the Sabodala village.

2022 Outlook

- In line with its full year guidance, Sabodala-Massawa is on track to produce between 360—375koz in FY-2022 at an AISC of $675—725/oz.
- Mining activities began at the Massawa Central Zone in Q1-2022 and are expected to continue for the rest of the year along with additional mining at Sofia North and Sofia Main. Mined and processed grades are expected to decline in Q2-2022, given the greater focus on waste extraction at Massawa Central and North Zone ahead of the rainy season, and are then expected to increase in the latter portion of the year. Mining activities at the Massawa North Zone is expected to commence mid-year

with non-refractory ore available for immediate treatment in the CIL plant whilst refractory and transitional material is expected to be stockpiled. Mill throughput and recovery rates are expected to remain fairly consistent in the upcoming quarters.

- Sustaining capital expenditure of approximately $63.0 million is planned for FY-2022, of which $12.2 million has been incurred in Q1-2022, which mainly relates to capitalised waste at Sabodala, Massawa Central Zone and Massawa North Zone and continued investment in new mining equipment.
- Non-sustaining capital expenditure of approximately $34.0 million is planned for FY-2022, of which $9.3 million has been incurred in Q1-2022 and is primarily related to the new Sabodala village construction, associated relocation costs and infrastructure and establishment works for the Massawa pits.
- Following publication of the Sabodala-Massawa Expansion definitive feasibility study in April 2022, construction of the BIOX plant and associated infrastructure will ramp up in Q2-2022 with approximately $115.0 million of the total $290.0 million growth capital expenditure expected to be incurred in FY-2022.

Exploration

- An exploration programme of $15.0 million is planned for FY-2022, of which $3.8 million was spent in Q1-2022 comprised of approximately 27,500 meters of drilling across 224 drill holes.
- During Q1-2022, drilling activities were focused on the Delya South, Matiba, Makana and Kaviar advanced exploration targets and other early-stage targets within the Massawa area. At Delya South high-grade non-refractory mineralisation has been identified along the Main Transcurrent Shear Zone, a major north-northeast trending first order structure running through the Massawa Permit.
- During Q2-2022, the exploration programme will aim to grow the non-refractory oxide ore resource at Delya South and the non-refractory fresh ore resources at Sofia North Extension, and follow up on drilling results at other prospective targets including Kaviar, Tiwana-Thianga, Soma and Kawsara all located in the Massawa and northern Kanoumba area.

4.7. Wahgnion Gold Mine, Burkina Faso

Table 10: Wahgnion Key Performance Indicators[1]

		THREE MONTHS ENDED	
($m)	Unit	31 March 2022	31 March 2021
Operating data			
Tonnes ore mined	kt	1,100	649
Tonnes of waste mined	kt	9,073	3,802
Tonnes milled	kt	974	538
Average gold grade milled	g/t	0.99	1.35
Recovery rate	%	91.1	94.0
Gold produced	oz	28,889	24,659
Gold sold	oz	29,897	29,646
Realised gold price	$/oz	1,907	1,776
Financial data			
Revenue	$	57.0	52.7
Operating expenses	$	(28.1)	(26.9)
Royalties	$	(3.9)	(3.6)
Non-cash operating expenses[2]	$	(1.9)	8.4
Total cash cost[3]	$	**(33.9)**	**(22.1)**
Sustaining capital[3]	$	(6.5)	(1.0)
Total AISC[3]	$	**(40.4)**	**(23.1)**
Non-sustaining capital[3]	$	(3.5)	(3.7)
Total all-in costs[3]	**$**	**(43.9)**	**(26.9)**
Cash cost per ounce sold[3]	**$/oz**	**1,134**	**746**
Mine AISC per ounce sold[3]	**$/oz**	**1,351**	**780**

[1] Analysis of operations is only for the period after its acquisition by Endeavour on 10 February 2021.
[2] Non-cash operating expenses relates to the reversal in the period of the fair value adjustment of inventory on hand at the acquisition date.
[3] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q1-2022 Insights

- Production of 29koz was above Q1-2021 as a result of the higher tonnes milled from a full quarter of production of the Wahgnion operation in Q1-2022, which was offset by lower grades and recoveries.
  - Tonnes of ore mined were largely fresh materials from the Fourkoura pits supplemented by predominantly oxide material from the Nogbele South and Nogbele North pits.
  - Tonnes milled reflected a very strong plant performance for the quarter with minimal unplanned mechanical or electrical downtime.
  - Average gold grade milled reflects the mining of lower grade pits while the lower recovery rates are due to the higher Fourkoura fresh content in the blend.
- AISC per ounce is higher than it has historically been due to the lower grade material currently being mined, some inflationary cost pressure related to fuel and reagents in addition to timing of sustaining capital spend.
- Sustaining capital expenditure of $6.5 million related to waste capitalisation, mining fleet re-builds and power plant engine refurbishment.
- Non-sustaining capital expenditure of $3.5 million related mainly to the TSF cell 2 raise, land compensation and resettlement in addition to early Samavogo infrastructure works.

2022 Outlook

- In line with its full year guidance, Wahgnion is on track to produce between 140—150koz in FY-2022 at an AISC of $1,050—1,150/oz.
- In Q2-2022, ore is expected to be primarily sourced from the Nogbele North and Fourkoura pits, with supplemental feed coming from the Nogbele South pits. Mined grades are expected to remain consistent with Q1-2022 given the continued focus on waste extraction through Q2-2022 with an improvement expected in H2-2022 as greater volumes of ore are expected to be sourced from the Nogbele North pits and the Samavogo pit where mining is expected to commence in H2-2022, while ore sourced from the Fourkoura pits is expected to remain steady throughout the year. Mill throughput is

expected to decline in the upcoming quarters and increase in the latter portion of the year while recovery rates are expected to increase.

- Sustaining capital expenditure of approximately $20.0 million is expected in FY-2022, of which $6.5 million has been incurred in Q1-2022, mainly relating to waste extraction and equipment re-builds.
- Non-sustaining capital expenditure of approximately $23.0 million is expected in FY-2022, of which $3.5 million has been incurred in Q1-2022, mainly relating to infrastructure required to expand site operations at Samavogo, including land compensation, housing resettlement, haul road construction, and the TSF cell 2 wall raise.

Exploration

- An exploration programme of $9.0 million is planned for FY-2022, of which $1.6 million was spent during Q1-2022 consisting of approximately 6,500 meters of drilling across 50 drill holes.
- During Q1-2022, drilling focussed on the Nogbele area pits targetting extensions of existing mineralisation and sterilisation of depleted resources. In addition early work started on the Ouahiri South deposit. At Nogbele North and Nogebele South drilling was focussed on extending mineralisation along strike and down dip to evaluate the expansions of the Nogbele resources. Simultaneously sterilisation drilling was focussed on identifying and evaluating the depleted pits in the Nogbele area that can potentially be used for waste backfilling. After completion of this programme, early stage drilling started on the Ouahiri South prospect, located approximately 4km to the west of the Nogbele area, with preliminary results pending.
- During Q2-2022, the exploration programme will focus on early stage drilling of prospective targets within close proximity to the Wahgnion mill, including Oahiri South, Bozogo, Hillside and Kassera.

4.8. DISCONTINUED OPERATIONS - KARMA MINE

Table 11: Karma Key Performance Indicators[1]

($m)	Unit	THREE MONTHS ENDED 31 March 2022	31 March 2021
Operating data			
Tonnes ore mined	kt	709	1,242
Tonnes of waste mined	kt	3,038	3,903
Tonnes of ore stacked	kt	768	1,380
Average gold grade stacked	g/t	0.57	0.71
Recovery rate	%	67.0	66.0
Gold produced	oz	10,246	21,573
Gold sold	oz	10,107	22,396
Realised gold price[2]	$/oz	1,702	1,554
Financial data			
Revenue[2]	$	17.2	34.8
Operating expenses	$	(13.5)	(22.9)
Royalties	$	(1.7)	(3.3)
Total cash cost[3]	**$**	**(15.2)**	**(26.2)**
Sustaining capital[3]	$	—	(0.2)
Total AISC[3]	**$**	**(15.2)**	**(26.4)**
Non-sustaining capital[3]	$	(0.5)	(0.8)
Total all-in costs[3]	**$**	**(15.7)**	**(27.2)**
Cash cost per ounce sold[3]	**$/oz**	**1,504**	**1,169**
Mine AISC per ounce sold[3]	**$/oz**	**1,504**	**1,179**

[1]*Analysis of operations is only for the period up to its disposal by Endeavour on 10 March 2022.*
[2]*Revenue and realised gold price are inclusive of the Karma stream.*
[3]*Non-GAAP measure. Refer to the non-GAAP Measures section for further details.*

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

Q1-2022 vs Q1-2021 insights

- Ore mined for the period was primarily sourced from the GG1 pit with additional contributions from Kao North and Rambo West.
- Sustaining capital expenditure was negligible during Q1-2022.
- Non-sustaining capital expenditure was $0.5 million, which was related to construction of new heap leach cells.

5. FINANCIAL REVIEW

5.1. STATEMENT OF COMPREHENSIVE (LOSS)/EARNINGS

Table 12: Statement of Comprehensive (Loss)/Earnings

($m)	Notes	THREE MONTHS ENDED 31 March 2022	 31 March 2021
Revenue	[1]	686.2	601.0
Operating expenses	[2]	(217.5)	(252.4)
Depreciation and depletion	[3]	(152.0)	(116.6)
Royalties	[4]	(41.0)	(41.1)
Earnings from mine operations		**275.7**	**190.9**
Corporate costs	[5]	(14.0)	(14.3)
Acquisition and restructuring costs	[6]	(0.2)	(12.2)
Share-based compensation	[7]	(7.7)	(8.0)
Exploration costs	[8]	(7.1)	(9.8)
Earnings from operations		**246.7**	**146.6**
(Loss)/gain on financial instruments	[9]	(178.8)	42.2
Finance costs	[10]	(15.2)	(12.2)
Other expense	[11]	(2.0)	(3.4)
Earnings before taxes		**50.7**	**173.2**
Current income tax expense	[12]	(74.7)	(71.9)
Deferred income tax (expense)/recovery	[12]	(11.2)	6.8
Net earnings/(loss) from discontinued operations	[13]	14.8	(10.1)
Net comprehensive (loss)/earnings		**(20.4)**	**98.0**

Review of results for the three months ended 31 March 2022:

1. Revenue for Q1-2022 increased by 14% to $686.2 million compared to $601.0 million for Q1-2021. The realised gold price increased from $1,762 per ounce in Q1-2021 to $1,911 per ounce in Q1-2022 which accounted for an increase in revenue of approximately $56.5 million. In addition, 17,972 more ounces sold in Q1-2022 compared to Q1-2021 favourably impacted revenue by $28.7 million.
2. Operating expenses for Q1-2022 were $217.5 million compared to $252.4 million in Q1-2021. The decrease in operating expenses is due primarily to a decrease in operating expenses at the Boungou and Sabodala-Massawa mines. Operating expenses decreased at Boungou due to lower levels of production in Q1-2022 compared to Q1-2021, while the decrease in operating expenses at Sabodala-Massawa mainly relates to a decrease in reversals of fair value adjustments to inventory recognised upon acquisition of Teranga in February 2021 and expensed in Q1-2021.
3. Depreciation and depletion in Q1-2022 was $152.0 million compared to $116.6 million in Q1-2021 with the increase mainly attributable to increased depreciation at Sabodala-Massawa and Wahgnion mines due to higher levels of ore mined and the inclusion of their results for a full quarter compared to the inclusion of the post acquisition period only in Q1-2021.
4. Royalties remained stable at $41.0 million for Q1-2022, compared to $41.1 million in Q1-2021. The underlying royalty rates based on the sliding scale were 5% for both Burkina Faso, and Côte d'Ivoire. The gold royalty rate in Senegal is a flat 5%.
5. Corporate costs remained flat at $14.0 million for Q1-2022 compared to $14.3 million for Q1-2021.
6. Acquisition and restructuring costs decreased to $0.2 million in Q1-2022 compared to $12.2 million in Q1-2021 due to the costs associated to the acquisition of Teranga being incurred in Q1-2021.
7. Share-based compensation was $7.7 million in Q1-2022 compared to $8.0 million for Q1-2021. The decrease is mainly due to the timing and lower expense related to performance share units ("PSUs") granted.
8. Exploration costs in Q1-2022 were $7.1 million compared to $9.8 million in Q1-2021. The decrease in exploration cost is a result of the timing of planned exploration activities.
9. The loss on financial instruments was $178.8 million in Q1-2022 compared to a gain of $42.2 million in Q1-2021. The loss in Q1-2022 is primarily due to the net impact of a loss on the gold collar of $43.8 million, an unrealised loss on forward contracts of $79.2 million, a realised loss on forward contracts of $7.0 million, a $4.0 million loss on change in fair value of the early redemption feature on the fixed rate senior notes (the "Senior Notes"), an unrealised loss on revaluation of the conversion option on the convertible senior notes (the "Convertible Notes") of $18.0 million, a loss on change in fair value of

the warrant liabilities and call rights of $3.3 million and $4.4 million respectively, and foreign exchange losses of $19.5 million.

10. Finance costs were $15.2 million for Q1-2022 compared to $12.2 million in Q1-2021. Finance costs are primarily associated with interest expense on the revolving credit facility ("RCF"), Convertible Notes, Senior Notes, finance obligations, and lease liabilities.

11. Other expenses was $2.0 million for Q1-2022 compared to $3.4 million in Q1-2021. Other expenses in Q1-2022 consist primarily of expenses at Sabodala-Massawa related to the disposal of old unserviceable mobile and plant equipment.

12. Current income tax expense was $74.7 million in Q1-2022 compared to $71.9 million in Q1-2021. Current income tax expense for Q1-2022 increased in comparison to Q1-2021 primarily associated to an increased tax expense at Sabodala-Massawa due to the tax expense related to the start-up of mining at the Massawa pits and the inclusion of a full quarter's results in Q1-2022, offset by a decrease in tax expense at Boungou associated with lower production levels and revenue generated.

    In Q1-2022, the Group had a deferred tax expense of $11.2 million compared to deferred tax recoveries of $6.8 million in Q1-2022 as a result of decreased recoveries at Boungou and Sabodala-Massawa. The deferred tax expense in Q1-2022 is mainly related to the impact of the changes in foreign exchange rates on the deferred tax liabilities in the quarter.

13. Net comprehensive earnings for Q1-2022 included earnings of $14.8 million from discontinued operations related to earnings from the Karma mine which was sold in March 2022. The loss from discontinued operations of $10.1 million in Q1-2021 relates to the Agbaou mine which was sold during Q1-2021.

5.2. CASH FLOWS

Table 13: Summarised cash flows

		THREE MONTHS ENDED	
($m)	Note	31 March 2022	31 March 2021
Operating cash flows before changes in working capital	[1]	369.6	233.4
Changes in working capital	[2]	(70.2)	(29.6)
Cash generated from/(used by) discontinued operations		4.9	(5.9)
Cash generated from operating activities	[3]	304.3	197.9
Cash used in investing activities	[4]	(93.8)	(105.3)
Cash (used in)/generated by financing activities	[5]	(50.1)	64.7
Effect of exchange rate changes on cash		(20.0)	(3.8)
Increase in cash		**140.4**	**153.5**

1. Operating cash flows before changes in working capital for Q1-2022 was $369.6 million compared to $233.4 million in Q1-2021. The increase in Q1-2022 compared to Q1-2021 is attributable to increased revenue and decreased operating expenses as discussion in section 5.1.
   – Income taxes paid were $28.7 million in Q1-2022 compared to $23.6 million in Q1-2021. These higher cash payments relative to Q1-2021 are reflective of the increase in the Group's earnings and higher provisional payments. Taxes paid for the three months ended 31 March 2022 and 31 December 2020 for each of the Group's mine sites are summarised in the table below:

Table 14: Tax payments

	THREE MONTHS ENDED	
($m)	31 March 2022	31 March 2021
Boungou	8.6	1.4
Houndé	8.8	3.5
Ity	0.2	6.5
Mana	2.8	—
Sabodala-Massawa	6.0	5.8
Wahgnion	1.9	—
Other[1]	0.4	6.4
Taxes from continuing operations	**28.7**	**23.6**
Agbaou	—	19.9
Taxes paid	**28.7**	**43.5**

[1]*Included in the "Other" category is taxes paid by corporate and exploration entities.*

2. In Q1-2022 changes in working capital is an outflow of $70.2 million, which is broken down as follows:
   – Trade and other receivables were an outflow of $11.9 million for Q1-2022 mainly due to an increase in VAT receivable at Boungou and Mana and advanced royalty payments made at Houndé.
   – Inventories were an outflow of $34.6 million for Q1-2022 due primarily to an increase in the value of stockpiles at Hounde, Ity, Sabodala-Massawa and Wahgnion offset by decreased finished goods at Boungou and Mana.
   – Prepaid expenses and other was an outflow of $8.0 million for Q1-2022 mainly due to an increase in prepayments of $1.6 million at Ity, $2.3 million at Mana and $3.7 million at Wahgnion
   – Trade and other payables was an outflow of $15.7 million in Q1-2022 mainly related to a decrease in trade payables at corporate, offset by an increase in trade payables at Wahgnion mine due to the timing of payments.
3. Operating cash flows after changes in working capital in Q1-2022 $304.3 million compared to $197.9 million in Q1-2021. Q1-2022 increased by $106.4 million compared to Q1-2021 mainly due to increased production and a higher realised gold price.
4. Cash flows used by investing activities were $93.8 million in Q1-2022 compared to outflows of $105.3 million in Q1-2021. The Q1-2022 amount was lower compared to Q1-2021 mainly due to decreased expenditure on mining interests at Ity, Mana and exploration.

5. Cash flows used in financing activities were $50.1 million in Q1-2022 compared to a cash inflow of $64.7 million in Q1-2021. The outflows in Q1-2022 consist of the dividend payment of $69.3 million, acquisition of the Company's own shares of $31.1 million, payments for the settlement of shares of $13.4 million, and other finance payments of $10.4 million, which were partially offset by the drawdown of the RCF of $50.0 million, and proceeds from the exercise of warrants of $13.9 million.

5.3. SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 15: Summarised Statement of Financial Position

($m)	Note	As at 31 March 2022	As at 31 December 2021
ASSETS			
Cash and cash equivalents		1,046.6	906.2
Other current assets	[1]	498.3	459.8
Total current assets		**1,544.9**	**1,366.0**
Mining interests		4,879.7	4,980.2
Deferred income taxes		—	10.0
Other long term assets	[2]	412.8	414.7
TOTAL ASSETS		6,837.4	6,770.9
LIABILITIES			
Other current liabilities	[3]	491.7	397.8
Current portion long-term debt	[4]	374.4	—
Income taxes payable	[5]	210.9	169.3
Total current liabilities		**1,077.0**	**567.1**
Long-term debt	[6]	542.4	841.9
Environmental rehabilitation provision	[7]	146.7	162.9
Other long-term liabilities	[8]	89.4	141.0
Deferred income taxes		683.6	672.3
TOTAL LIABILITIES		**2,539.1**	**2,385.2**
TOTAL EQUITY		**4,298.3**	**4,385.7**
TOTAL EQUITY AND LIABILITIES		**6,837.4**	**6,770.9**

1. Other current assets as at 31 March 2022 consists of $116.5 million of trade and other receivables, $330.6 million of inventories, $7.7 million of other financial assets and $43.5 million of prepaid expenses and other.
   - Trade and other receivables increased by $11.7 million compared to 31 December 2021 mainly due to increases in VAT receivables at Boungou and Mana due to the timing of VAT reimbursements, advance royalties outstanding at Houndé, an amount receivable from Néré Mining SA for the sale of the Karma mine, offset by a decrease in receivables at the Karma mine which were disposed of in March 2022. VAT received during the period ended 31 March 2022 was $13.4 million consisting of proceeds from the Group's mines in Burkina Faso, while the VAT amounts receivable for assets located in Cote d'Ivoire and Senegal are nominal.
   - Inventories increased by $19.3 million primarily due to increased stockpiles at Houndé, Ity, Sabodala-Massawa and Wahgnion offset by a decrease in inventory due to the Karma sale.
   - Prepaid expenses and other increased by $8.4 million primarily due to an increase in prepayments at the Ity, Mana and Wahgnion mines.
   - Other financial assets of $7.7 million includes contingent consideration of $5.0 million receivable for the sale of the Karma mine, and the current portion of the net smelter royalty ("NSR") for the sale of the Agbaou mine of $2.7 million.
2. Other long-term assets are made up of $134.4 million of goodwill related to the Semafo and Teranga acquisitions, $192.6 million of long-term stockpiles not expected to be used in the next twelve months at the Houndé, Ity and Sabodala-Massawa mines, NSRs of $16.0 million received as consideration upon the sale of the Agbaou and Karma mines, contingent consideration of $5.0 million receivable for the sale of the Karma mine, $40.0 million related to shares of Allied Gold received as consideration upon the sale of Agbaou, $0.5 million related to the embedded derivative related to the prepayment feature on the Senior Notes as well as $31.2 million of restricted cash relating to reclamation bonds. Other long-term assets decreased by $1.9 million at 31 March 2022 relative to the prior year mainly due the decrease in the fair value of the derivative financial instruments at 31 March 2022 compared to 31 December 2021, offset by an increase due to the amounts receivable for the sale of the Karma mine in March 2022.
3. Other current liabilities are made up of $319.8 million of trade and other payables, $12.1 million of lease obligations and $159.8 million of derivatives related to gold collar, forward contracts, PSU liabilities, call rights and contingent consideration. Trade and other payables decreased by $31.2 million mainly due to a decrease in payroll and social charges payable, as well as a decrease in payables that were sold as part of the Karma mine in March 2022. Derivative financial

liabilities increased due to the fair value of the derivative financial liabilities for the gold collar and forward contracts at 31 March 2022 driven by an increased gold price, and due to the reclassification of the contingent consideration to the value of $47.8 milion from non-current financial liabilities to current financial liabilities as it is due in March 2023.

4. Current portion of long-term debt is made up of the Convertible Notes and the associated conversion option maturing in February 2023.
5. Income taxes payable increased by $41.6 million compared to the prior year and is due to increased income tax expenses at Ity and Sabodala-Massawa as a result of higher earnings, as well as due to Massawa being subject to tax in the 2022 period whereas Massawa was benefiting from a tax holiday in the 2021 period.
6. Long-term debt decreased by $299.5 million compared to the prior year due to the reclassification of the Convertible Notes to current liabilities, offset by an increase in the RCF due to a $50.0 million drawdown in Q1-2022.
7. The environmental rehabilitation provision decreased by $16.2 million to $146.7 million at the end of Q1-2022 mainly due to the sale of the Karma mine.
8. Other long-term liabilities decreased by $51.6 million to $89.4 million mainly due to the redemption of all outstanding warrants during Q1-2022 and due to the reclassification of contingent consideration from long-term liabilities to current liabilities. The decrease was offset by an increase in long-term liabilities due to the fair value of the gold collar and forward contract derivatives at 31 March 2022 as a result of the impact of an increased gold price on the valuation.

5.4. LIQUIDITY AND FINANCIAL CONDITION

Net Cash Position

The following table summarises the Company's net cash position as at 31 March 2022 and 31 December 2021.

Table 16: Net Cash Position

($m)	31 March 2022	31 December 2021
Cash and cash equivalents	1,046.6	906.2
Less: Principal amount of Senior Notes	(500.0)	(500.0)
Less: Principal amount of Convertible Notes	(330.0)	(330.0)
Less: Drawn portion of corporate loan facilities[1]	(50.0)	—
Net cash	**166.6**	**76.2**
Net cash / Adjusted EBITDA LTM ratio[2]	**(0.11)**	**(0.05)**

[1]*Corporate loan facilities are presented at face value.*

[2] *Adjusted EBITDA is per table 18 and is calculated using the trailing twelve months Adjusted EBITDA.*

Equity and Capital

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

Table 17: Outstanding Shares

	31 March 2022	31 December 2021
Shares issued and outstanding		
Ordinary voting shares	248,629,902	248,038,422
Stock options	1,347,393	1,573,000

As at 3 May 2022, the Company had 248,510,012 shares issued and outstanding, and 1,299,483 outstanding stock options.

As part of the Company's share buyback programme, subsequent to 31 March 2022 and up to 4 May 2022, the Company has repurchased a total of 168,100 shares at an average price of $23.24, for total cash outflows of $3.9 million.

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 May 2023. In their assessment, the Group has taken into account its financial position, expected future trading performance, its debt and other available credit facilities, future debt servicing requirements, its working capital and capital expenditure commitments and forecasts.

At 31 March 2022, the Group's net cash position was $166.6 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of $880.0 million and cash of $1,046.6 million. At 31 March 2022, the Group had undrawn credit facilities of $450.0 million. The Group had current assets of $1,544.9 million and current liabilities of $1,077.0 million representing a total working capital balance (current assets less current liabilities) of $467.9 million as at 31 March 2022. Cash generated from operating activities for the three months ended 31 March 2022 was $304.3 million.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonable possible change in the key assumptions on which the cash flow forecast is based, the Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least May 2023 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices and production volumes in line with annual guidance.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at and for the period ended 31 March 2022.

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

Other related party transactions

During the year ended 31 December 2021, the Company entered into a transaction with La Mancha Holding S.àr.l. ("La Mancha") when La Mancha exercised its anti-dilution right to maintain its interest in the Company and completed a $200.0 million private placement for 8,910,592 shares of Endeavour. La Mancha's future anti-dilution rights have now been extinguished and La Mancha's ownership interest in Endeavour was 19.4% at 31 March 2022 (31 December 2021 - 19.5%).

During the year ended 31 December 2021, and prior to the Company listing on the London Stock Exchange, the Company established an Employee Benefits Trust ("EBT") in connection with the Company's employee share incentive plans, which may hold repurchased shares on trust to settle future employee share incentive obligations. During the year ended 31 December 2021, the EBT acquired 576,308 outstanding common shares from certain employees of the Group. In exchange for the shares, the Group is obligated to repay the employees cash for the fair value of the underlying shares of the Company now held in the EBT ("EGC tracker shares"). Subsequently, additional EGC tracker shares have been issued to certain employees of the Group upon vesting of their PSUs. At 31 March 2022, there were 669,753 EGC tracker shares outstanding with a fair value of $16.6 million and is included in current financial liabilities.

5.6. 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 determination of economic viability, capitalisation and depreciation of waste stripping, indicators of impairment, assets held for sale and discontinued operations, 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, and current income taxes. The judgements applied in the period ended 31 March 2022 are consistent with those in the consolidated financial statements for the year ended 31 December 2021, except for the judgements and estimates made relating to the acquisition of Teranga in the quarter ended 31 March 2021.

6. USE OF PROCEEDS

On 14 October 2021, the Company completed an offering of Senior Notes due in 2026 as well as entered into the New RCF. The Company used the proceeds of $500.0 million from the issuance of the Senior Notes, together with cash on the Group's balance sheet, to repay all amounts outstanding under the Group's $370.0 million bridge term loan facility, which was used to retire higher cost debt facilities acquired upon the acquisition of Teranga Gold Corporation, to repay the $130 million drawn under the Group's existing revolving credit facility, and to pay fees and expenses in connection with the offering of the Senior Notes. The

Company intends to use the proceeds of the $500.0 million New RCF for general corporate purposes as required. The New RCF replaces the Bridge Facility and the existing RCF which was cancelled upon completion of the Senior Notes offering.

In the Company's prospectus supplement dated 29 March 2021 to the short form base shelf prospectus dated 17 June 2020, the Company disclosed that they intended to use the proceeds of $200.0 million from the issuance of approximately 8.9 million common shares to partially repay outstanding indebtedness under the refinancing of the debt upon the acquisition of Teranga and for general corporate purposes. The Company repaid $120.0 million of the outstanding balance of the revolving credit facility in Q2-2021. The remainder of the proceeds were used for general working capital purposes, including fees related to the acquisition and integration of Teranga, expenses related to the London listing, as well as general corporate costs. There was no change on how the remaining proceeds were used.

In the Company's prospectus supplement dated 2 July 2020 to the short form base shelf prospectus dated 17 June 2020, the Company disclosed that they intended to use the proceeds of $100.0 million from the issuance of approximately 4.5 million common shares for general corporate purposes. As disclosed in the prospectus supplement, the Company used the proceeds from that financing for general corporate purposes over the past twelve months, including for costs related to the acquisition and integration of SEMAFO, as well as general corporate costs.

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 condensed interim 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, except with respect to the determination of free cash flows, the definition of which has been changed to be more consistent with our peers and reflective of how management evaluates the free cash flows of the Company.

7.1. EBITDA AND ADJUSTED EBITDA

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

Table 18: EBITDA and Adjusted EBITDA

	THREE MONTHS ENDED	
($m)	31 March 2022	31 March 2021
Earnings before taxes	50.7	173.2
Add back: Depreciation and depletion	152.0	116.6
Add back: Finance costs	15.2	12.2
EBITDA from continuing operations	**217.9**	**302.0**
Add back: Acquisition and restructuring costs	0.2	12.2
Add back: Loss/(gain) on financial instruments	178.8	(42.2)
Add back: Other expense	2.0	3.4
Add back: Non-cash and other adjustments[1]	(1.2)	49.7
Adjusted EBITDA from continuing operations	**397.7**	**325.1**

[1] 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. Non-cash and other adjustment have been included in the Adjusted EBITDA as they are non-recurring items which are not reflective of the Company's on-going operations, as well as to be consistent with calculation of Adjusted earnings.

7.2. 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. The following table provides a reconciliation of cash costs per ounce of gold sold, for the three months ended 31 March 2022 and 31 March 2021.

Table 19: Cash Costs

	THREE MONTHS ENDED	
($m except ounces sold)	31 March 2022	31 March 2021
Operating expenses from mine operations	(217.5)	(252.4)
Royalties	(41.0)	(41.1)
Non-cash and other adjustments	(1.2)	46.9
Cash costs from continuing operations	**(259.7)**	**(246.6)**
Gold ounces sold from continuing operations	359,094	341,122
Total cash cost per ounce of gold sold from continuing operations	**723**	**723**
Cash costs from discontinued operations	(15.3)	(42.0)
Total cash costs from all operations	**(275.0)**	**(288.6)**
Gold ounces sold from all operations	369,201	377,563
Total cash cost per ounce of gold sold from all operations	**745**	**764**

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

Table 20: All-In Sustaining Costs

	THREE MONTHS ENDED	
($m except ounces sold)	31 March 2022	31 March 2021
Total cash costs for ounces sold from continuing operations	(259.7)	(246.6)
Corporate costs	(14.0)	(11.4)
Sustaining capital	(30.8)	(27.4)
All-in sustaining costs from continuing operations	(304.5)	(285.4)
Gold ounces sold	359,094	341,122
All-in sustaining costs per ounce sold from continuing operations	**848**	**837**
Including discontinued operations		
All in sustaining costs from discontinued operations	(15.2)	(42.3)
All-in sustaining costs from all operations	(319.7)	(327.7)
Gold ounces sold	369,201	377,563
All-in sustaining cost per ounce sold from all operations	**866**	**868**

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

Table 21: Sustaining and Non-Sustaining Capital

	THREE MONTHS ENDED	
($m)	31 March 2022	31 March 2021
Expenditures on mining interests	89.2	118.9
Additions to leased assets	(1.3)	—
Non-sustaining capital expenditures[1]	(42.4)	(56.8)
Non-sustaining exploration	(11.1)	(6.3)
Growth projects	(7.9)	(28.0)
Payments for sustaining leases	4.3	—
Sustaining Capital[1]	**30.8**	**27.8**

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

Table 22: Consolidated Sustaining Capital

	THREE MONTHS ENDED	
($m)	31 March 2022	31 March 2021
Boungou	1.9	4.1
Houndé	5.4	4.7
Ity	1.5	5.2
Mana	2.8	2.8
Sabodala-Massawa	12.2	9.5
Wahgnion	6.5	1.0
Corporate	0.5	—
Sustaining capital from continuing operations	**30.8**	**27.3**
Karma	—	0.2
Agbaou	—	0.3
Sustaining capital from all operations	**30.8**	**27.8**

Table 23: Consolidated Non-Sustaining Capital

	THREE MONTHS ENDED	
($m)	31 March 2022	31 March 2021
Boungou	9.2	4.5
Houndé	3.8	6.7
Ity	5.1	12.0
Mana	10.4	24.1
Sabodala-Massawa	9.3	4.6
Wahgnion	3.5	3.7
Non-mining	0.6	6.2
Non-sustaining capital from continuing operations	**41.9**	**61.8**
Karma	0.5	0.8
Non-sustaining capital from all operations	**42.4**	**62.6**

7.3. 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. 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 operating profit or cash flow from operations as determined under IFRS.

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

Table 24: Adjusted Net Earnings

	THREE MONTHS ENDED	
($m except per share amounts)	31 March 2022	31 March 2021
Total net and comprehensive (loss)/earnings	(20.4)	98.0
Net (earnings)/loss from discontinued operations	(14.8)	10.1
Acquisition and restructuring costs	0.2	12.2
Loss/(gain) on financial instruments	178.8	(42.2)
Other expenses	2.0	3.4
Non-cash and other adjustments[1]	(1.2)	49.7
Adjusted net earnings[2]	**144.6**	**131.2**
Attributable to non-controlling interests	**22.3**	**30.6**
Attributable to shareholders of the Company	**122.3**	**100.6**
Weighted average number of shares issued and outstanding	248.3	208.0
Adjusted net earnings from continuing operations per basic share	**0.49**	**0.48**

[1] 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 as well as the listing fees associated with listing on the London Stock Exchange.

[2] The Adjusted net earnings figure for Q1-2021 has been restated to exclude the impact of deferred income taxes and share-based compensation in the adjusted earnings figure in order to increase consistency of this calculation with peer companies, and ensure consistency of the adjustments with the Company's other adjusted metrics (Adjusted EBITDA). These items are not adjusted in adjusted earnings as they are not considered non-recurring to the Group's operations.

7.4. OPERATING CASH FLOW PER SHARE

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

Table 25: Operating Cash Flow (OCF) and Operating Cash Flow (OCF) per share

	THREE MONTHS ENDED	
($m except per share amounts)	31 March 2022	31 March 2021
Operating cash flow		
Cash generated from operating activities by continuing operations	**299.4**	**203.8**
Changes in working capital from continuing operations	70.2	29.6
Operating cash flows before working capital from continuing operations	**369.6**	**233.4**
Divided by weighted average number of outstanding shares, in thousands	248.3	208.0
Operating cash flow per share from continuing operations	**$ 1.21**	**$ 0.98**
Operating cash flow per share before working capital from continuing operations	**$ 1.49**	**$ 1.12**

7.5. NET CASH/ADJUSTED EBITDA RATIO

The Company is reporting net cash and net cash/Adjusted EBITDA LTM ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Company. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The calculation of net cash is shown in table 16. The following table explains the calculation of net cash/Adjusted EBITDA LTM ratio using the last twelve months of Adjusted EBITDA.

Table 26: Net Cash/ Adjusted EBITDA LTM ratio

($m)	31 March 2022	31 December 2021
Net cash	(166.6)	(76.2)
Trailing twelve month Adjusted EBITDA[1]	1,464.0	1,536.6
Net cash / Adjusted EBITDA LTM ratio	**(0.11)**	**(0.05)**

[1] Trailing twelve month Adjusted EBITDA is calculated using Adjusted EBITDA as reported in prior periods for each quarter prior to Q1-2022 adjusted to exclude results of discontinued operations and for the effects of retrospective PPA adjustments.

7.6. 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 18 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 the total assets less current liabilities.

Table 27: Return on Capital Employed

	TRAILING TWELVE MONTHS	
($m unless otherwise stated)	31 March 2022	31 March 2021
Adjusted EBITDA[1]	1,572.1	1,074.9
Depreciation and amortisation	(674.4)	(378.1)
Adjusted EBIT (A)	**897.7**	**696.8**
Opening Capital employed (B)	**6,203.8**	**1,752.0**
Total Assets	6,837.4	6,770.9
Current Liabilities	(1,077.0)	(567.1)
Closing Capital employed (C)	**5,760.4**	**6,203.8**
Average Capital Employed (D)=(B+C)/2	**5,982.1**	**3,977.9**
ROCE (A)/(D)	**15%**	**18%**

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

The decrease in the ROCE for the LTM to 31 March 2022 reflects the impact of the increase in the average capital employed due to the acquisition of Teranga in Q1-2021, as well as the impact of the higher depletion in the LTM due to the increase in the size of the Group's portfolio over that time.

8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

The following tables summarise the Company's financial and operational information for the last eight quarters and three fiscal years.

Table 28: 2022 - 2021 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold)	31 March 2022	31 December 2021	30 September 2021	30 June 2021
Gold ounces sold	359,094	370,284	371,739	395,146
Revenue	686.2	663.4	657.4	709.1
Operating cash flows generated from continuing operations	299.4	344.7	309.3	284.1
Earnings from mine operations	275.7	203.2	237.0	266.5
Net comprehensive (loss)/earnings	(20.4)	(109.4)	136.4	150.9
Net comprehensive earnings/(loss) from discontinued operations	14.8	(17.0)	(4.5)	2.9
Net (loss)/earnings from continuing operations attributable to shareholders	(56.7)	(86.8)	121.8	126.3
Net earnings/(loss) from discontinued operations attributable to shareholders	14.5	(16.0)	(4.3)	2.4
Basic (loss)/earnings per share from continuing operations	(0.23)	(0.35)	0.49	0.50
Diluted (loss)/earnings per share from continuing operations	(0.23)	(0.35)	0.49	0.50
Basic (loss)/earnings per share from all operations	(0.17)	(0.41)	0.47	0.51
Diluted (loss)/earnings per share from all operations	(0.17)	(0.41)	0.47	0.51

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

Table 29: 2021 - 2020 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold)	31 March 2021	31 December 2020	30 September 2020	30 June 2020
Gold ounces sold	341,122	273,763	212,968	103,577
Revenue	601.0	510.7	399.0	179.6
Operating cash flows generated from continuing operations	203.8	360.4	177.1	45.0
Earnings from mine operations	190.9	245.0	125.8	75.1
Net comprehensive earnings/(loss)	98.0	29.3	70.2	(22.6)
Net comprehensive (loss)/earnings from discontinued operations	(10.1)	(123.5)	(5.1)	15.9
Net earnings/(loss) from continuing operations attributable to shareholders	84.6	137.5	64.0	(47.6)
Net (loss)/earnings from discontinued operations attributable to shareholders	(11.5)	(115.3)	(2.6)	10.4
Basic earnings/(loss) per share from continuing operations	0.41	0.84	0.39	(0.43)
Diluted earnings/(loss) per share from continuing operations	0.41	0.84	0.39	(0.43)
Basic earnings/(loss) per share from all operations	0.35	0.14	0.38	(0.34)
Diluted earnings/(loss) per share from all operations	0.35	0.14	0.38	(0.34)

[1]*Prior year figures for continuing operations have been restated to exclude results of Karma and Agbaou.*

Table 30: Annual Key Performance Indicators

($m except ounces sold)	FOR THE YEAR ENDED 31 December 2021	31 December 2020	31 December 2019
Gold ounces sold	1,478,291	710,493	415,134
Revenue	2,630.8	1,278.9	583.7
Operating cash flows from continuing operations	1,142.0	677.8	146.7
Operating cash flows from discontinued operations	24.1	71.2	155.2
Earnings from continuing operations	501.7	426.9	93.1
Net and comprehensive earnings/(loss) from continuing operations	304.6	217.8	(57.8)
Net and comprehensive loss from discontinued operations	(28.8)	(105.5)	(83.3)
Net earnings/(loss) from continuing operations attributable to shareholders	245.0	174.7	(74.4)
Net earnings/(loss) attributable to shareholders	215.5	73.1	(163.7)
Basic earnings/(loss) per share from continuing operations	1.02	1.28	(0.69)
Diluted earnings/(loss) per share from continuing operations	1.01	1.28	(0.69)
Basic earnings/(loss) per share	0.90	0.53	(1.49)
Diluted earnings/(loss) per share	0.89	0.53	(1.49)
Total assets	6,770.9	3,881.7	1,872.8
Total long term liabilities (excluding deferred taxes)	1,145.8	792.7	738.3
Total attributable shareholders' equity	3,921.5	2,057.0	717.9
Adjusted net earnings per share	2.57	3.29	0.33

[1]*Prior year figures for continuing operations have been restated to exclude results of Karma and Agbaou.*

9. PRINCIPAL RISKS AND UNCERTAINTIES

Readers of this Management Report should consider the information included in the Company's consolidated financial statements and related notes for the three months ended 31 March 2022. 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 prospectus prepared as part of the admission to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange (the "Prospectus"), and the annual consolidated financial statements of the Group for the year ended 31 December 2021 ("annual report"), both 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 people, contractors and suppliers face the risk of terrorism, kidnapping, extortion and harm due to insecurity in some of the jurisdictions in which we operate. We face the risk of restricted access to operations and projects and theft of assets. The influence of terrorist organisations and other criminal elements and general lawlessness in some of the countries in which we operate make working in these areas particularly risky for us. The risk of terrorism could reduce our ability to carry out the exploration activities required to replace depleted resources and extend mine life, reduce our ability to resupply, or increase the cost of resupplying, our mines, and may impact the value of our assets.

Geopolitical risk

We operate and own assets in countries in Western Africa, some of which are categorised as developing, complex or having unstable political or social climates. As a result, we are exposed to a wide range of political, economic, regulatory, social and tax environments. Our operations may also be affected by political and economic instability, including terrorism, civil disturbance, crime, and social disruption. Political and economic conditions could change, with future governments adopting different laws or policies that may affect the cost of our operations or the manner in which we conduct them, as well as exchange rates and our ability to repatriate capital, procure key supplies internationally and export gold. Aggressive interpretation and enforcement of tax codes by local tax authorities has led to more tax audits and in some cases disputes with our host governments. Adverse actions by governments can also result in operational and or project delays or the loss of critical permits.

Geopolitical risk in the countries where we operate could affect our credit rating, which in turn could increase our cost of borrowing and free cash flow and result in lower levels of capital investment and production. The continued operation of our existing assets and future plans depend in part on our ability to secure and maintain key permits. The suspension or loss of key permits could have a material impact on our ability to execute our mine plans and shorten mine life.

Policies and laws in the countries in which we operate may change in a manner that may negatively affect the Group. Failure to be up-to-date with any changes in the government or changes in government policy could result in inability to respond and adapt to political and policy changes and social disruption. All of these factors could, therefore, affect the long-term viability of our business.

Commodity price risk

Our business is heavily dependent on the price of gold. Commodity prices can fluctuate significantly on a daily basis and are affected by numerous factors beyond our control including global supply and demand, the monetary policies employed by central banks, interest rates and investor sentiment. Any decline in our realised prices adversely impacts our revenues, net income and operating cash flows, thereby limiting shareholder returns. Falling gold prices may also trigger impairments, impact our credit rating and halt or delay the development of new projects.

Supply chain macroeconomic risk

Operations may be affected by the Group's potential inability to source and receive critical materials and services. Supply chains are subject to a number of risks not wholly within the Group's control, including: terrorism, political instability leading to the closing of borders, exchange rate fluctuation, inflation and changes in law (including increased environmental standards, international sanctions and local content requirements). Any disruption to supply chains could impact production, may require unplanned expenditure and could negatively impact cash flows. The Group is monitoring the impact of the current Russia-Ukraine conflict on global supply chains and the effect on energy and commodity prices.

Community relations risk

We are cognisant that our activities have both a positive and a negative impact on the local communities in which we work and on society as a whole. A perception that we are not respecting human rights or generating local sustainable benefits could have a negative impact on our "social licence to operate" and our ability to secure new resources and result in production disruptions and an increase in operating costs. The consequences of adverse community relations or allegations of human rights incidents could also adversely affect the cost, profitability, ability to finance or even the viability of an operation, as well as the safety and security of our workforce and assets. Local events could escalate to disputes with regional or national governments, as well as with other stakeholders, and potentially result in reputational damage and social instability that may affect the perceived and real value of our assets.

Operational performance risk

The Group's projects and existing operations may fail to achieve or maintain planned production levels. Operations are subject to a number of risks not wholly within the Group's control, including: pandemic, extreme weather or other natural phenomena; geological and technological challenges; loss or interruption to key supplies such as electricity and water; damage to or failure of equipment and infrastructure; information technology and cybersecurity risks; and the availability of vital services.

Capital projects risk

The pursuit of advanced project development opportunities is essential to meeting our strategic goals. However, projects may fail to achieve desired economic returns due to: an inability to recover mineral resources; a design or construction inadequacy; a failure to achieve expected operating parameters; capital or operating costs being higher than expected. Failure to manage new projects effectively or a lack of available financing may prevent or delay the completion of projects.

Talent risk

The expertise and skills of our people are key to our success. Failure to select, recruit, retain and engage the people we need could have an impact on our operations or the successful implementation of growth projects, potentially increasing the cost of recruiting adequate people.

Cybersecurity risk

Companies are becoming more vulnerable to cyber threats due to the increasing reliance on computers, networks, programs, digital technology, social media and data globally. A data breach, cyber-attack or failure of Endeavour's IT system could have a negative impact on the business and cause reputational damage and financial and legal exposure for the Group.

Although Endeavour invests heavily to monitor, maintain, and regularly upgrade its systems, there remains a risk that we may be unable to prevent, detect, and respond to cyber-attacks in a timely manner.

Environmental risk

Mining operations are inherently hazardous with the potential to cause environmental damage, illness or injury and disruption to communities. Major hazards include process safety, surface mining and tailings storage. The Group is subject to environmental compliance obligations which are continually developing. Failure to comply could lead to reputational damage, the imposition of financial penalties and the suspension of operating licences. As environmental practices continue to face further scrutiny, this could affect the Group's operations or access to capital.

Regulatory compliance risk

The Group is exposed to various legal and regulatory requirements across all its jurisdictions. Legislation may be subject to change, whilst uncertainty of interpretation, application and enforcement may result in failure to comply with legal requirements. Non-compliance with legislation could result in regulatory challenges, fines, litigation and, ultimately, the loss of operating licences.

As the Group has assets in Western Africa and operates in international markets, we are particularly exposed to the risks of fraud, corruption, sanctions breaches and other unlawful activities both internally and externally.

The Group may also be the subject of legal claims brought by private parties. Any successful claims brought against the Group could result in material damages being awarded against the Group.

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 receivable and other 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 does not have any significant concentration of credit risk other than receivable balances owed from the governments in the countries the Company operates in. The Company monitors the amounts outstanding from its third parties regularly and does not believe that there is a significant level of credit risk associated with these receivables given the current nature of the amounts outstanding and the on-going customer/supplier relationships with those companies.

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

Liquidity risk

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

Currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the period ended 31 March 2022.

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

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").

10. CONTROLS AND PROCEDURES

10.1. DISCLOSURE CONTROLS AND PROCEDURES

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

Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as of 31 December 2021, the disclosure controls and procedures were effective.

10.2. 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.

There have been no material changes in the Company's internal controls over financial reporting since the year ended 31 December 2021 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

10.3. 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, 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.

SECTION 2

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS)/ EARNINGS

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

	Note	THREE MONTHS ENDED 31 March 2022	THREE MONTHS ENDED 31 March 2021
Revenues			
Revenue	17	**686.2**	601.0
Cost of sales			
Operating expenses		**(217.5)**	(252.4)
Depreciation and depletion		**(152.0)**	(116.6)
Royalties		**(41.0)**	(41.1)
Earnings from mine operations		**275.7**	190.9
Corporate costs	3	**(14.0)**	(14.3)
Acquisition and restructuring costs	4	**(0.2)**	(12.2)
Share-based compensation	5	**(7.7)**	(8.0)
Exploration costs		**(7.1)**	(9.8)
Earnings from operations		**246.7**	146.6
Other (expense)/income			
(Loss)/gain on financial instruments	6	**(178.8)**	42.2
Finance costs	7	**(15.2)**	(12.2)
Other expense		**(2.0)**	(3.4)
Earnings before taxes		**50.7**	173.2
Current income tax expense	16	**(74.7)**	(71.9)
Deferred income tax (expense)/credit	16	**(11.2)**	6.8
Net comprehensive (loss)/earnings from continuing operations		**(35.2)**	108.1
Net comprehensive earnings/(loss) from discontinued operations	4	**14.8**	(10.1)
Net comprehensive (loss)/earnings		**$ (20.4)**	$ 98.0
Net (loss)/earnings from continuing operations attributable to:			
Shareholders of Endeavour Mining plc		**(56.7)**	84.6
Non-controlling interests	14	**21.5**	23.5
		$ (35.2)	$ 108.1
Total net (loss)/earnings attributable to:			
Shareholders of Endeavour Mining plc		**(42.2)**	73.1
Non-controlling interests	14	**21.8**	24.9
		$ (20.4)	$ 98.0
(Loss)/Earnings per share from continuing operations			
Basic (loss)/earnings per share	5	**$ (0.23)**	$ 0.41
Diluted (loss)/earnings per share	5	**$ (0.23)**	$ 0.40
(Loss)/Earnings per share			
Basic (loss)/earnings per share	5	**$ (0.17)**	$ 0.35
Diluted (loss)/earnings per share	5	**$ (0.17)**	$ 0.35

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

		THREE MONTHS ENDED	
	Note	**31 March 2022**	31 March 2021
Operating activities			
Earnings before taxes		**50.7**	173.2
Non-cash items	15	**353.7**	94.6
Cash received/(paid) on settlement of DSUs, PSUs and options	5	**1.0**	(13.9)
Cash paid on settlement of financial instruments	6	**(7.0)**	—
Income taxes paid		**(28.7)**	(23.6)
Foreign exchange (loss)/gain		**(0.1)**	3.1
Operating cash flows before changes in working capital		**369.6**	233.4
Changes in working capital	15	**(70.2)**	(29.6)
Operating cash flows generated from continuing operations		**299.4**	203.8
Operating cash flows generated from/(used by) discontinued operations	4	**4.9**	(5.9)
Cash generated from operating activities		**$ 304.3**	$ 197.9
Investing activities			
Expenditures on mining interests		**(85.2)**	(112.7)
Cash acquired on acquisition of subsidiaries	4	**—**	27.0
Changes in other assets		**(3.6)**	(13.7)
Proceeds from sale of subsidiaries net of cash disposed	4	**(4.5)**	(4.7)
Investing cash flows used by continuing operations		**(93.3)**	(104.1)
Investing cash flows used by discontinued operations	4	**(0.5)**	(1.2)
Cash used in investing activities		**$ (93.8)**	$ (105.3)
Financing activities			
Proceeds received from the issue of common shares	5	**—**	200.0
Acquisition of shares in share buyback	5	**(31.1)**	—
Payments from the settlement of shares	13	**(13.4)**	—
Cash settlement of warrants	13	**13.9**	—
Dividends paid to shareholders	5	**(69.3)**	(60.0)
Proceeds of long-term debt	7	**50.0**	490.0
Repayment of long-term debt	7	**—**	(443.0)
Payment of financing fees and other		**(6.1)**	(16.3)
Repayment of finance and lease obligation		**(4.3)**	(10.4)
Settlement of gold offtake liability	4	**—**	(49.7)
Financing cash flows (used by)/generated from continuing operations		**(60.3)**	110.6
Financing cash flows generated from/(used by) discontinued operations	4	**10.2**	(45.9)
Cash (used in)/generated from financing activities		**$ (50.1)**	$ 64.7
Effect of exchange rate changes on cash		**(20.0)**	(3.8)
Increase in cash and cash equivalents		**140.4**	153.5
Cash and cash equivalents, beginning of year[1]		**906.2**	714.7
Cash and cash equivalents, end of period		**$ 1,046.6**	$ 868.2

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

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note		As at 31 March 2022		As at 31 December 2021
ASSETS					
Current					
Cash and cash equivalents			**1,046.6**		906.2
Trade and other receivables	8		**116.5**		104.8
Inventories	9		**330.6**		311.3
Current portion of other financial assets	11		**7.7**		8.6
Prepaid expenses and other			**43.5**		35.1
			1,544.9		1,366.0
Non-current					
Mining interests	10		**4,879.7**		4,980.2
Goodwill			**134.4**		134.4
Deferred tax assets			**—**		10.0
Other financial assets	11		**85.9**		95.0
Other long term assets	9		**192.5**		185.3
Total assets		**$**	**6,837.4**	$	6,770.9
LIABILITIES					
Current					
Trade and other payables	12		**319.8**		351.0
Lease liabilities			**12.1**		14.4
Current portion long-term debt	7		**374.4**		—
Other financial liabilities	13		**159.8**		32.4
Income taxes payable			**210.9**		169.3
			1,077.0		567.1
Non-current					
Lease liabilities			**35.0**		36.7
Long-term debt	7		**542.4**		841.9
Other financial liabilities	13		**54.4**		104.3
Environmental rehabilitation provision			**146.7**		162.9
Deferred tax liabilities			**683.6**		672.3
Total liabilities		**$**	**2,539.1**	$	2,385.2
EQUITY					
Share capital	5		**2.5**		2.5
Share premium	5		**20.5**		4.5
Other reserves	5		**578.5**		584.0
Retained earnings			**3,220.1**		3,330.5
Equity attributable to shareholders of the Corporation		**$**	**3,821.6**	$	3,921.5
Non-controlling interests	14		**476.7**		464.2
Total equity		**$**	**4,298.3**	$	4,385.7
Total equity and liabilities		**$**	**6,837.4**	$	6,770.9

Registered No. 13280545

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

Approved by the Board: 4 May 2022

"Sébastien de Montessus" Director "Alison Baker" Director

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

		SHARE CAPITAL						
	Note	Share Capital	Share Premium Reserve	Other reserves (Note 5)	(Deficit)/ Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests	Total
At 1 January 2021		**16.4**	**3,027.4**	**70.4**	**(1,056.2)**	**2,058.0**	**190.9**	**2,248.9**
Consideration on the acquisition of Teranga	4	7.9	1,670.4	30.4	—	1,708.7	245.9	1,954.6
Shares issued on private placement	5	0.9	199.1	—	—	200.0	—	200.0
Shares issued on exercise of options and PSUs		0.2	25.7	(21.7)	—	4.2	—	4.2
Share-based compensation	5	—	—	8.2	—	8.2	—	8.2
Dividends paid	5	—	—	—	(60.0)	(60.0)	—	(60.0)
Disposal of the Agbaou mine	4	—	—	—	—	—	(3.0)	(3.0)
Total net and comprehensive earnings		—	—	—	73.1	73.1	24.9	98.0
At 31 March 2021		**$ 25.4**	**$ 4,922.6**	**$ 87.3**	**$ (1,043.1)**	**$ 3,992.2**	**$ 458.7**	**$ 4,450.9**
At 1 January 2022		**2.5**	**4.5**	**584.0**	**3,330.5**	**3,921.5**	**464.2**	**4,385.7**
Purchase and cancellation of own shares	5	—	—	—	(31.1)	(31.1)	—	(31.1)
Shares issued on exercise of options, warrants and PSUs		—	16.0	(6.6)	32.2	41.6	—	41.6
Share-based compensation	5	—	—	1.1	—	1.1	—	1.1
Dividends paid	5	—	—	—	(69.3)	(69.3)	—	(69.3)
Disposal of the Karma mine	4	—	—	—	—	—	(9.3)	(9.3)
Total net and comprehensive (loss)/ earnings		—	—	—	(42.2)	(42.2)	21.8	(20.4)
At 31 March 2022		**$ 2.5**	**$ 20.5**	**$ 578.5**	**$ 3,220.1**	**$ 3,821.6**	**$ 476.7**	**$ 4,298.3**

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

1 DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

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

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

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

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements ("interim financial statements") have been prepared in accordance with UK adopted International Accounting Standard ("IAS") 34, Interim Financial Reporting. In addition to preparing interim financial statements in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting", the Company has also applied International Accounting Standard 34, "Interim Financial Reporting" as issued by the IASB. These interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006, and do not include all of the information required for full annual financial statements prepared using IFRS, and are also in accordance with the requirements of the Disclosure Guidance and Transparency Rules ("DTR") in the United Kingdom as applicable to interim financial reporting. These interim financial statements represent a 'condensed set of financial statements' as referred to in the DTR. The annual consolidated financial statements of the Group for the year ended 31 December 2021 ("annual financial statements) were prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

These interim financial statements for the three months ended 31 March 2022 were authorised for issue in accordance with a resolution of the Board on 4 May 2022. The interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. These interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2021, which include information necessary or useful to understanding the Company's operations, financial performance, and financial statement presentation. In particular, the Company's significant accounting policies were presented as Note 2 to the annual financial statements and have been consistently applied in the preparation of these interim financial statements.

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

2.2. BASIS OF PREPARATION

These interim financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. The Company's accounting policies have been applied consistently to all periods in the preparation of these interim financial statements. In preparing the Company's interim financial statements for the three months ended 31 March 2022, the Company applied the critical judgments and estimates as disclosed in note 3 of its annual financial statements for the year ended 31 December 2021.

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

The Company's subsidiaries at 31 March 2022 are consistent with the subsidiaries as at 31 December 2021 as disclosed in note 22 to the annual financial statements except for the disposal of the Karma mine in the first quarter of the year. The Company's material subsidiaries at 31 March 2022 are as follows:

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held	
			31 March 2022	31 December 2021
Houndé Gold Operations S.A.	Gold Operations	Burkina Faso	**90 %**	90 %
Semafo Boungou S.A.	Gold Operations	Burkina Faso	**90 %**	90 %
Semafo Burkina Faso S.A.	Gold Operations	Burkina Faso	**90 %**	90 %
Wahgnion Gold Operations SA	Gold Operations	Burkina Faso	**90 %**	90 %
Société des Mines d'Ity S.A.	Gold Operations	Côte d' Ivoire	**85 %**	85 %
La Mancha Côte d'Ivoire SàRL	Exploration	Côte d' Ivoire	**100 %**	100 %
Sabodala Gold Operations SA	Gold Operations	Senegal	**90 %**	90 %

2.3. 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 May 2023. In their assessment, the Group has taken into account its financial position, expected future trading performance, its debt and other available credit facilities, future debt servicing requirements, its working capital and capital expenditure commitments and forecasts.

At 31 March 2022, the Group's net cash position was $166.6 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of $880.0 million and cash of $1,046.6 million. At 31 March 2022, the Group had undrawn credit facilities of $450.0 million. The Group had current assets of $1,544.9 million and current liabilities of $1,077.0 million representing a total working capital balance (current assets less current liabilities) of $467.9 million as at 31 March 2022. Cash generated from operating activities for the three months ended 31 March 2022 was $304.3 million.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonable possible change in the key assumptions on which the cash flow forecast is based, the Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least May 2023 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices and production volumes in line with annual guidance.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at and for the period ended 31 March 2022.

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3 CORPORATE COSTS
The following table summarises the significant components of corporate costs:

	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
London Stock Exchange listing expenses	—	2.9
Employee compensation	**6.2**	6.9
Professional services	**3.3**	1.9
Other corporate expenses	**4.5**	2.6
Total corporate costs	**$ 14.0**	**$ 14.3**

4 ACQUISITIONS AND DIVESTITURES
In the three months ended 31 March 2022, the Group incurred $0.2 million (for the three months ended 31 March 2021 - $12.2 million) of acquisition and restructuring related costs relating to advisory, legal, valuation and other professional fees, primarily with respect to the disposal of discontinued operations and in the prior period related to the acquisition of Teranga Gold Corporation ("Teranga"). These costs are expensed as acquisition and restructuring costs within the condensed interim consolidated statement of comprehensive (loss)/earnings.

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

As disclosed in note 5 of the annual financial statements, the Company finalised the fair values of certain assets acquired and liabilities assumed in the acquisition, in particular as it relates to the valuation of mining interests and liabilities with respect to certain income tax positions which were revised. These adjustments to the allocation of the purchase consideration has been recognised retrospectively and comparative information has been restated:

	THREE MONTHS ENDED 31 March 2021		
	As reported[1]	Retrospective change	Revised
Operating expenses	(274.9)	22.5	(252.4)
Depreciation and depletion	(115.8)	(0.8)	(116.6)
Earnings from mine operations	**$ (390.7)**	**$ 21.7**	**$ (369.0)**

[1] Q1-2021 figures have been restated for the retrospective adjustments associated to finalising the SEMAFO purchase price allocation in Q2-2021, as well as to reclassify the results from the Karma mine from continuing operations to discontinued operations.

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b. DIVESTITURE OF KARMA

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

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

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

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

At 31 March 2022, the fair value of the deferred cash payment, contingent consideration and NSR were unchanged.

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

		At 28 Feb 2022
Deferred cash payment		5.0
Contingent consideration		5.0
Net smelter royalty		10.0
Total proceeds	**$**	**20.0**
Cash and cash equivalents		4.5
Restricted cash		3.7
Trade and other receivables		6.2
Prepaid expenses and other		1.1
Inventories		23.1
Mining interests		19.1
Other long term assets		10.3
Total assets	**$**	**68.0**
Trade and other payables		(27.2)
Other liabilities		(29.3)
Total liabilities	**$**	**(56.5)**
Net assets	**$**	**11.5**
Non-controlling interests	**$**	**(9.3)**
Net assets attributable to Endeavour	**$**	**2.2**
Gain on disposition	**$**	**17.8**

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The earnings and loss for the CGU was as follows:

	THREE MONTHS ENDED			
		31 March 2022[1]		31 March 2021
Revenue		**17.2**		34.8
Operating costs		**(13.7)**		(23.0)
Depreciation and depletion		**(4.8)**		(14.5)
Royalties		**(1.7)**		(3.3)
Other income		**—**		(0.2)
Gain on disposition		**17.8**		—
Earnings/(loss) before taxes	**$**	**14.8**	$	(6.2)
Deferred and current income tax expense		**—**		(0.2)
Net comprehensive earnings/(loss) from discontinued operations	**$**	**14.8**	$	(6.4)
Attributable to:				
Shareholders of Endeavour Mining Corporation		**14.5**		(6.3)
Non-controlling interest		**0.3**		(0.1)
Total comprehensive earnings/(loss) from discontinued operations	**$**	**14.8**	$	(6.4)
Net earnings/(loss) per share from discontinued operations				
Basic	**$**	**0.06**	$	(0.03)
Diluted	**$**	**0.06**	$	(0.03)

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

c. DIVESTITURE OF THE AGBAOU CGU
On 1 March 2021, the Group completed the sale of its 85% interest in the Agbaou mine CGU to Allied Gold Corp Limited ("Allied"). The consideration upon sale of the Agbaou mine included (i) a cash payment of $16.4 million (net of working capital adjustments of $3.6 million upon closing), of which $10.5 was received in the year ended 31 December 2021 (Note 11); (ii) $40.0 million in Allied shares of which Endeavour has the option to sell the shares back to Allied at the issue price which expires on 31 December 2022 or earlier if Allied conducts an IPO before then; (iii) contingent consideration of up to $20.0 million comprised of $5.0 million payments for each quarter in 2021 where the average gold price exceeds $1,900 per ounce; and (iv) a NSR on ounces produced in excess of the Agbaou reserves estimated as at 31 December 2019. The NSR royalty is based on a sliding scale, linked to the average spot gold price as follows: 2.5% if the gold price is at least $1,400 per ounce, 2% if the gold price is at least $1,200 per ounce and less than $1,400 per ounce, 1% if the gold price is at least $1,000 per ounce and less than $1,200 per ounce, and 0% if the gold price is below $1,000 per ounce.

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

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

The fair value of the various aspects of the consideration at 31 March 2022 is included in note 8 and note 11.

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

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The earnings and loss for the CGU was as follows:

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

5 SHARE CAPITAL

SHARE CAPITAL

	2022			2021		
	Number		Amount	Number		Amount
Ordinary share capital						
Opening balance	248.0		2.5	163.0		16.4
Consideration on the acquisition of Teranga	—		—	78.8		7.9
Shares issued on private placement	—		—	8.9		0.9
Shares issued on exercise of options, warrants and PSUs	2.4		—	1.9		0.2
Purchase and cancellation of own shares	(1.8)		—	—		—
Balance as at 31 March	**248.6**	**$**	**2.5**	**252.6**	**$**	**25.4**

a. ISSUED SHARE CAPITAL AS AT 31 MARCH 2022
248.6 million ordinary voting shares of $0.01 par value

- On 22 March 2021, the Company commenced a share buyback programme under which the Company is able to acquire up to 12.2 million of its outstanding ordinary shares, which represents up to 5% of the total issued and outstanding ordinary shares as of 16 March 2021 for a period of one year. In March 2022 the share buyback programme was renewed for another one year period. During the three months ended 31 March 2022, the Company had repurchased a total of 1.3 million shares at an average price of $23.64 for a total amount of $31.1 million. 0.1 million shares were repurchased but not yet cancelled as at 31 March 2022. The shares were subsequently cancelled in April 2022.

- On 30 March 2021, La Mancha exercised its anti-dilution right related to the acquisition of Teranga, to maintain its interest in the Company and completed a $200.0 million private placement for 8.9 million shares of Endeavour. Upon completion of the private placement, La Mancha's future anti-dilution rights were extinguished.

- On 10 February 2021, the Group completed the acquisition of Teranga. Under the terms of the transaction, the Group acquired 100% of the issued and outstanding shares of Teranga at an exchange rate of 0.47 Endeavour shares for each outstanding Teranga share, which resulted in the issuance of 78.8 million common shares of Endeavour at a total fair value of $1,678.3 million.

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b. SHARE-BASED COMPENSATION
The following table summarises the share-based compensation expense:

	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Charges and change in fair value of DSUs	0.8	(0.2)
Charges and change in fair value of PSUs	6.9	8.2
Total share-based compensation	**$ 7.7**	$ 8.0

c. OPTIONS

	Options outstanding	Weighted average exercise price (GBP)
Added upon acquisition of Teranga	3,517,187	9.26
Exercised	(1,265,907)	5.88
Expired	(678,170)	18.00
At 31 December 2021	1,573,110	8.78
Exercised	(211,147)	7.23
Expired	(14,570)	19.41
At 31 March 2022	**1,347,393**	**8.91**

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

As at 31 March 2022, the weighted average remaining contractual term of outstanding stock options exercisable was 0.83 years. The share options are exercisable at prices ranging from C$6.60 to C$31.92.

d. SHARE UNIT PLANS
A summary of the changes in share unit plans is presented below:

	DSUs outstanding	Weighted average grant price (GBP)	PSUs outstanding	Weighted average grant price (GBP)
At 31 December 2020	125,161	8.18	3,213,805	11.78
Granted	44,175	15.69	1,644,735	16.36
Exercised	(1,858)	17.85	(1,552,719)	12.78
Forfeited	(689)	14.83	(70,759)	12.88
Reinvested	3,923	10.80	120,793	12.79
Added by performance factor	—	—	292,922	13.51
At 31 December 2021	170,711	10.05	3,648,777	13.57
Granted	10,341	18.89	—	—
Exercised	—	—	(1,070,370)	10.78
Forfeited	—	—	(47,577)	12.08
Added by performance factor	—	—	53,986	10.78
At 31 March 2022	**181,052**	**10.56**	**2,584,816**	**14.70**

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e. DEFERRED SHARE UNITS

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

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

The fair value of the DSUs is determined based on multiplying the five day volume weighted average share price of the Company by the number of DSUs at the end of the reporting period.

The total fair value of DSUs at 31 March 2022 was $4.5 million (31 December 2021 – $3.7 million). The total DSU share-based compensation recognised in the was an expense of $0.8 million for the three months ended 31 March 2022 (for the three months ended 31 March 2021 – income of $0.2 million).

f. PERFORMANCE SHARE UNITS

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

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

- For 2022 PSU grants: 2024 targets relate to project development (12.5%), renewable energy (7.5%), implementation of tailings storage facilities (7.5%), net debt (10%) and exploration targets (12.5%).
- For 2021 PSU grants: 2023 targets relate to gold production (25%), capital project (12.5%), and carbon reduction and renewable energy (12.5%).
- Key future operational targets in 2022 for 2020 PSU grants are net debt / earnings before interest, tax, depreciation and amortisation ("EBITDA") (25%), gold production targets (12.5%), and Environmental, Social and Governance ("ESG") targets (12.5%).

The fair value related to the TSR portion is determined using a multi-asset Monte Carlo simulation model using a dividend yield of 3.0% (2021 – 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2020 – same).

g. BASIC AND DILUTED EARNINGS PER SHARE

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

	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Basic weighted average number of shares outstanding	**248,319,675**	208,000,893
Effect of dilutive securities[1]		
Stock options and warrants	**1,324,152**	1,212,814
Diluted weighted average number of shares outstanding	**249,643,827**	209,213,707
Total common shares outstanding	**248,629,902**	252,567,816
Total potential diluted common shares	**252,562,111**	260,049,727

At 31 March 2022, a total of 2,584,816 PSUs (3,454,635 at 31 March 2021) could potentially dilute basic earnings per share in the future, but were not included in diluted earnings per share as all vesting conditions have not been satisfied at the end of the reporting period. The potentially dilutive impact of the convertible senior notes are anti-dilutive for the period and were not included in the diluted earnings per share.

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h. DIVIDENDS
During the period ended 31 March 2022, the Company announced its dividend for the second half of the 2021 fiscal year of $0.28 per share totalling $69.3 million. The dividend was paid during the period ended 31 March 2022 to all shareholders on record on close of business 9 February 2022.

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

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

	31 March 2022	31 December 2021
Dividends declared and paid	**69.3**	129.9
Dividend per share	**0.28**	0.65

i. OTHER RESERVES
A summary of reserves is presented below:

	Capital Redemption Reserve	Share Based Payment Reserve	Merger Reserve	**Total**
At 1 January 2021	—	70.4	—	**70.4**
Consideration on the acquisition of Teranga	—	30.4	—	**30.4**
Share-based compensation	—	8.2	—	**8.2**
Shares issued on exercise of options and PSUs	—	(21.7)	—	**(21.7)**
At 31 March 2021	**—**	**87.4**	**—**	**87.4**
At 1 January 2022	0.3	87.0	496.7	**584.0**
Share-based compensation	—	1.1	—	**1.1**
Shares issued on exercise of options, warrants and PSUs	—	(6.6)	—	**(6.6)**
At 31 March 2022	**0.3**	**81.5**	**496.7**	**578.5**

NATURE AND PURPOSE OF OTHER RESERVES
CAPITAL REDEMPTION RESERVE
The capital redemption reserve represents the cumulative amount of shares cancelled, following the share buyback by the Company.

SHARE BASED PAYMENT RESERVE
Share-based payment reserve represents the cumulative share-based payment expense for the Company’s share option schemes.

MERGER RESERVE
The merger reserve contains the difference between the share capital of the Company and the net assets of EMC as at the date or reorganisation as described in note 5 to the annual financial statements, and less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

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6 FINANCIAL INSTRUMENTS AND RELATED RISKS

a. FINANCIAL ASSETS AND LIABILITIES

The Group's financial instruments are classified as follows:

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

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the convertible senior notes, which have a fair value of approximately $382.5 million (31 December 2021 – $398.6 million), and the senior notes which have a fair value of approximately $462.2 million.

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

Classification of financial assets and liabilities

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

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

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

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

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		AS AT 31 MARCH 2022			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash		1,046.6	—	—	1,046.6
Restricted cash	11	31.2	—	—	31.2
Marketable securities		3.8	—	—	3.8
Long term receivable	11	—	—	16.0	16.0
Derivative financial assets	11	—	0.5	—	0.5
Other financial assets	11	—	40.0	0.9	40.9
Total		**$ 1,081.6**	**$ 40.5**	**$ 16.9**	**$ 1,139.0**
Liabilities:					
Share warrant liabilities	13	—	—	—	—
Call-rights	13	—	(23.6)	—	(23.6)
Contingent consideration	13	—	(47.8)	—	(47.8)
Derivative financial instruments	13	—	(102.6)	—	(102.6)
Revolving credit facility	7	—	(43.2)	—	(43.2)
Conversion option on Convertible Notes	7	—	(52.6)	—	(52.6)
Total		**$ —**	**$ (269.8)**	**$ —**	**$ (269.8)**

		AS AT 31 DECEMBER 2021			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash		906.2	—	—	906.2
Restricted cash	11	31.6	—	—	31.6
Marketable securities		3.1	—	—	3.1
Long term receivable	11	—	—	5.9	5.9
Derivative financial assets		—	25.1	—	25.1
Other financial assets	8	—	40.0	1.0	41.0
Total		**$ 940.9**	**$ 65.1**	**$ 6.9**	**$ 1,012.9**
Liabilities:					
Share warrant liabilities	13	—	(23.6)	—	(23.6)
Call-rights	13	—	(19.2)	—	(19.2)
Contingent consideration	13	—	(48.2)	—	(48.2)
Conversion option on Convertible Notes	7	—	(34.6)	—	(34.6)
Total		**$ —**	**$ (125.6)**	**$ —**	**$ (125.6)**

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

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b. (LOSS)/GAIN ON FINANCIAL INSTRUMENTS

		THREE MONTHS ENDED	
	Note	**31 March 2022**	31 March 2021
Change in value of receivable at FVTPL		**0.2**	0.2
Unrealised (loss)/gain on conversion option on Convertible Notes	7	**(18.0)**	28.4
(Loss)/gain on change in fair value of warrant liabilities	13	**(3.3)**	3.8
Loss on early redemption feature on Senior Notes	13	**(4.0)**	—
(Loss)/gain on change in fair value of call rights	13	**(4.4)**	7.3
Gain on change in fair value of contingent consideration	13	**0.4**	1.0
(Loss)/gain on foreign exchange		**(19.5)**	1.1
Unrealised loss on forward contracts	11	**(79.2)**	—
Realised loss on forward contracts	11	**(7.0)**	—
Unrealised loss on gold collar	11	**(43.8)**	—
(Loss)/gain on other financial instruments		**(0.2)**	0.4
Total (loss)/gain on financial instruments		**$ (178.8)**	$ 42.2

Financial instrument risk exposure
The Group's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, interest rate risk and other price risks, including equity price risk. The Group examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. There has been no significant changes to the financial instrument risk exposure as disclosed in note 8 of its annual financial statements for the year ended 31 December 2021.

7 LONG-TERM DEBT

	31 March 2022	31 December 2021
Senior Notes (a)	**499.2**	492.7
Revolving credit facilities (b)	**50.0**	—
Deferred financing costs	**(6.8)**	(7.2)
Convertible Notes (c)	**321.8**	321.8
Conversion option (d)	**52.6**	34.6
Total debt	**$ 916.8**	$ 841.9
Less: long-term debt	**$ (542.4)**	$ (841.9)
Current portion of long term debt	**$ 374.4**	$ —

The Group incurred the following finance costs in the period:

	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Interest expense	**12.7**	10.0
Amortisation of deferred facility fees	**0.5**	1.7
Commitment, structuring and other fees	**2.0**	0.5
Total finance costs	**$ 15.2**	$ 12.2

a. SENIOR NOTES
On 14 October 2021, the Company completed an offering of $500.0 million fixed rate senior notes (the "Senior Notes") due in 2026. The Senior Notes are listed on the Global Exchange Market ("GEM") which is the exchange-regulated market of The Irish Stock Exchange plc trading as Euronext Dublin of Euronext Dublin and to trading on the GEM of Euronext Dublin. The proceeds of the Notes of $494.6 million were used to repay all amounts outstanding under the Company's existing revolving credit facilities and to pay fees and expenses in connection with the offering of the Notes.

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

The key terms of the Senior Notes include:

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

For accounting purposes, the Company measures the Senior Notes at amortised cost, accreting to maturity over the term of the Senior Notes. The conversion option on the Senior Notes is an embedded derivative and is accounted for as a financial instrument measured at fair value through profit or loss. The Notes include an optional redemption from October 2023 through to maturity at a redemption price ranging from 102.5% to 100% of the principal. Prior to October 2023, the Company may redeem up to 40% of the Notes from proceeds of an equity offering at a redemption price of 105% of the principal plus any accrued and unpaid interest. This early redemption feature is an embedded derivative to the Notes and is accounted for as a financial instrument at fair value through profit and loss, with changes in fair value at each subsequent reporting period being recognised in earnings (Note 6). The fair value of the prepayment feature has been calculated using a valuation model taking into account the market value of the debt, interest rate volatility, risk-free interest rates, and the credit spread. The fair value of the embedded derivative at 31 March 2022 was $0.5 million (31 December 2021 - $4.6 million) (Note 11).

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

b. REVOLVING CREDIT FACILITIES

Concurrent with the completion of the offering of the Notes above, the Company entered into a new $500.0 million unsecured revolving credit facility agreement (the "new RCF") with a syndicate of international banks. The new RCF replaces the bridge facility and the previous RCF, which were both repaid and cancelled upon completion of the Notes offering and new RCF. During the three months ended 31 March 2022 the Company drew down $50.0 million on the new RCF and the amount remains outstanding as at 31 March 2022.

The key terms of the new RCF include:

- Principal amount of $500.0 million.
- Interest accrues on a sliding scale of between the Secured Overnight Financing Rate ("SOFR") plus 2.40% to 3.40% based on the Company’s leverage ratio.
- Commitment fees for the undrawn portion of the new RCF of 35% of the applicable margin which is based on leverage (0.84% based on currently available margin).
- The RCF matures on 15 October 2025.
- The principal outstanding on the new RCF is repayable as a single bullet payment on the maturity date.
- Banking syndicate includes Société Générale, ING, Citibank N.A., BNP Paribas, Macquarie Bank Ltd, Barclays Bank, HSBC and BMO.

Covenants on the new RCF include:

- Interest cover ratio as measured by ratio of EBITDA to finance cost for the trailing 12 months to the end of a quarter shall not be less than 3.0:1.0
- Leverage as measured by the ratio of net debt to trailing twelve months EBITDA at the end of each quarter must not exceed 3.5:1.0

Previously, on 24 December 2020, the Company had entered into a $430.0 million revolving credit facility agreement (the "old RCF"), which replaced a previous similar RCF, as well as a new $370.0 million facility agreement ("Bridge Facility"), both with a syndicate of international banks and which became effective on 10 February 2021.

The key terms of the previous RCF included:

- Principal amount of $430.0 million, maturing in January 2023, repayable in full on maturity date.
- Interest accrued on a sliding scale of between LIBOR plus 2.95% to 3.95% based on the Company’s leverage ratio.
- Commitment fees for the undrawn portion of the RCF of 1.03%.

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The key terms of the Bridge Facility included:

- Principal amount of $370.0 million, maturing in January 2023, repayable as a single bullet payment on maturity.
- Interest accrued on SOFR plus 2.25% for the first six months after first utilisation and increases by 50 basis points each subsequent six month period.

c. CONVERTIBLE SENIOR NOTES

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

The conversion rate of the Convertible Notes has been subsequently adjusted as a result of the dividends declared and paid by the Company, and the new conversion rate at 31 March 2022 is 43.56 of the Company's common shares per $1,000 note, and equates to a conversion price of approximately $22.96 (CAD$29.09) per share.

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

The key terms of the Convertible Notes include:

- Principal amount of $330.0 million.
- Coupon rate of 3% payable on a semi-annual basis.
- The term of the notes is 5 years, maturing in February 2023.
- The notes are reimbursable through the payment or delivery of shares and/or cash.
- The conversion price is $23.50 (CAD$29.72) per share.
- The reference share price of the notes is $18.04 (CAD$22.24) per share.

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

The unrealised gain/loss on the convertible note option for the three months ended 31 March 2022 was an unrealised loss of $18.0 million (three months ended 31 March 2021 – unrealised gain of $28.4 million).

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

	31 March 2022	31 December 2021
Liability component at beginning of the period	**321.8**	311.9
Interest expense in the period	**5.0**	19.8
Less: Interest payments in the period	**(5.0)**	(9.9)
Total	**$ 321.8**	$ 321.8

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d. CONVERSION OPTION
The conversion option related to the Convertible Notes is recorded at fair value, using a convertible bond valuation model, taking account of the observed market price of the Notes. The following assumptions were used in the determination of fair value of the conversion option and fixed income component of the Convertible Notes, which was then calibrated to the total fair value of the Convertible Notes: volatility of 37% (31 December 2021 – 38%), term of the conversion option 0.83 years (31 December 2021 – 0.99 years), a dividend yield of 2.5% (31 December 2021 – 2.5%), credit spread of 0.86% (31 December 2021 – 0.86%), and a share price of CAD$31.01 (31 December 2021 – CAD$27.73).

	31 March 2022	31 December 2021
Conversion option at beginning of the period	**34.6**	74.6
Fair value adjustment	**18.0**	(40.0)
Conversion option at end of the period	**$ 52.6**	$ 34.6

8 TRADE AND OTHER RECEIVABLES

	31 March 2022	31 December 2021
VAT receivable (a)	**64.8**	59.7
Receivables for gold sales	**3.5**	3.9
Other receivables (b)	**38.0**	32.5
Advance payments of royalties	**10.2**	8.7
Total	**$ 116.5**	$ 104.8

a. VAT RECEIVABLE
VAT receivable relates to net VAT amounts paid to vendors for goods and services purchased, primarily in Burkina Faso. These balances are expected to be collected in the next twelve months. In the three months ended 31 March 2022, the Group collected $13.4 million of outstanding VAT receivables (in the three months ended 31 March 2021: $10.6 million), through the sale of its VAT receivables to third parties or reimbursement from the tax authorities.

b. OTHER RECEIVABLES
Other receivables at 31 March 2022 include a receivable of $11.6 million (31 December 2021 – $11.7 million) related to the sale of equipment at Ity to third parties, an amount of $5.9 million (31 December 2021 – $5.9 million) receivable from Allied related to the sale of the Agbaou mine, an amount of $5.0 (31 December 2021 - $ nil) receivable from Néré for the sale of the Karma mine, and other receivables from third parties. All these amounts are non-interest bearing and are expected to be repaid in the next 12 months.

9 INVENTORIES

	31 March 2022	31 December 2021
Doré bars	**19.9**	25.1
Gold in circuit	**27.3**	41.0
Ore stockpiles	**358.7**	312.2
Spare parts and supplies	**117.2**	118.3
Total inventories	**$ 523.1**	$ 496.6
Less: non-current stockpiles	**(192.5)**	(185.3)
Current portion of inventories	**$ 330.6**	$ 311.3

The cost of inventories recognised as expense in the period ended 31 March 2022 was $369.5 million and was included in operating expenses (period ended 31 March 2021 - $369.0 million).

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10 MINING INTERESTS

	Note	MINING INTERESTS				
	Note	Depletable	Non depletable	Property, plant and equipment	Assets under construction	Total
Cost						
Balance as at 1 January 2021		1,212.6	821.4	1,315.0	30.7	**3,379.7**
Acquired in business combinations	4	2,087.1	224.6	462.1	—	**2,773.8**
Additions/expenditures		232.0	79.1	140.4	99.1	**550.6**
Transfers from inventory		—	—	9.9	—	**9.9**
Transfers		57.9	(40.5)	45.1	(62.5)	**—**
Change in estimate of environmental rehabilitation provision		43.4	—	—	—	**43.4**
Disposals[1]		(0.9)	—	(53.4)	—	**(54.3)**
Balance as at 31 December 2021		3,632.1	1,084.6	1,919.1	67.3	**6,703.1**
Additions/expenditures		30.1	7.4	15.0	36.7	**89.2**
Transfers		88.1	(71.1)	33.2	(50.2)	**—**
Disposals		—	—	—	—	**—**
Disposal of Karma		(186.0)	—	(248.7)	(0.5)	**(435.2)**
Balance as at 31 March 2022		**$ 3,564.3**	**$ 1,020.9**	**$ 1,718.6**	**$ 53.3**	**$ 6,357.1**
Accumulated Depreciation						
Balance as at 1 January 2021		356.4	19.9	425.6	—	**801.9**
Depreciation/depletion		445.4	—	271.2	—	**716.6**
Impairment		87.8	128.4	11.3	—	**227.5**
Disposals[1]		—	—	(23.1)	—	**(23.1)**
Balance as at 31 December 2021		889.6	148.3	685.0	—	**1,722.9**
Depreciation/depletion		105.0	—	65.3	—	**170.3**
Disposals		—	—	—	—	**—**
Disposal of Karma		(168.0)	—	(247.8)	—	**(415.8)**
Balance as at 31 March 2022		**$ 826.6**	**$ 148.3**	**$ 502.5**	**$ —**	**$ 1,477.4**
Carrying amounts						
At 31 December 2021		$ 2,742.5	$ 936.3	$ 1,234.1	$ 67.3	**$ 4,980.2**
At 31 March 2022		**$ 2,737.7**	**$ 872.6**	**$ 1,216.1**	**$ 53.3**	**$ 4,879.7**

[1]Disposals for the year ended 31 December 2021 mainly relate to mining equipment with a net book value of $28.3 million sold to the mining contractor at Ity for which we recognised a loss of $2.4 million.

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

	Plant and equipment	Buildings	Total
Balance as at 1 January 2021	31.3	1.9	33.2
Acquired in business combinations	0.6	5.0	5.6
Additions	18.2	9.7	27.9
Depreciation for the year	(12.1)	(1.0)	(13.1)
Balance as at 31 December 2021	38.0	15.6	53.6
Additions	0.7	0.6	1.3
Depreciation for the period	(2.1)	(1.1)	(3.2)
Disposals	(0.2)	—	(0.2)
Balance as at 31 March 2022	**$ 36.4**	**$ 15.1**	**$ 51.5**

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11 OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

	Note		31 March 2022		31 December 2021
Restricted cash			**31.2**		31.6
Net smelter royalty (a)	4		**16.0**		5.9
Contingent consideration (b)			**5.0**		—
Derivative financial assets (c)	13		**0.5**		25.1
Other financial assets (d)	4		**40.9**		41.0
Total other financial assets		**$**	**93.6**	$	103.6
Less: non-current other financial assets			**(85.9)**		(95.0)
Current portion of other financial assets		**$**	**7.7**	$	8.6

a. LONG-TERM RECEIVABLE

The long-term receivable at 31 March 2022 is the fair value of the NSRs receivable from Allied for the sale of the Agbaou mine to the value of $6.0 million (2021 - $5.9 million) of which $2.7 million is included in current financial assets, and from Néré for the sale of the Karma mine to the value of $10.0 million (2021 - $ nil) which is included in non-current financial assets.

b. CONTINGENT CONSIDERATION

The contingent consideration of $5.0 million is receivable from Néré for the sale of the Karma mine and is classified as a current financial asset.

c. DERIVATIVE FINANCIAL ASSETS

Derivative financial assets and liabilities include the gold collar and forward contracts (note 13), which are liabilities as at 31 March 2022, as well as the embedded derivative on Senior Notes described below.

EMBEDDED DERIVATIVE ON SENIOR NOTES

Derivative financial assets include the early redemption feature on the Senior Notes which is accounted for as a financial instrument at fair value through profit and loss (Note 7). During the three months ended 31 March 2022, a loss of $4.1 million (for the three months ended 31 March 2021 - $nil) was recognised in gains/losses on other financial instruments due to the revaluation of the embedded derivative to a fair value of $0.5 million at 31 March 2022 (31 December 2021 - $4.6 million).

d. OTHER FINANCIAL ASSETS

Other financial assets at 31 March 2022 and 31 December 2021 include $40.0 million related to the shares of Allied received as consideration upon the sale of the Agbaou mine and is classified as a non-current financial asset.

12 TRADE AND OTHER PAYABLES

Trade and other payables consist of the following:

		31 March 2022		31 December 2021
Trade accounts payable		**238.0**		247.7
Royalties payable		**41.7**		40.5
Payroll and social payables		**32.8**		51.1
Other payables		**7.3**		11.7
Total trade and other payables	**$**	**319.8**	$	351.0

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13 OTHER FINANCIAL LIABILITIES

	Note		31 March 2022		31 December 2021
Share warrant liabilities (a)			—		23.6
DSU liabilities	5		4.5		3.7
PSU liabilities (b)	5		8.4		17.9
Repurchased shares (b)			16.6		13.2
Derivative financial liabilities (c)			102.6		—
Call-Rights (d)			23.6		19.2
Contingent consideration (e)			47.8		48.2
Other long-term liabilities			10.7		10.9
Total other financial liabilities		**$**	**214.2**	$	136.7
Less: non-current other financial liabilities			(54.4)		(104.3)
Current portion of other financial liabilities		**$**	**159.8**	$	32.4

a. SHARE WARRANT LIABILITIES

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

In the period ended 31 March 2022, all outstanding warrants were exercised for cash proceeds of $13.9 million. Upon exercise, the associated share warrant liability was reclassified to share capital.

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

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

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

	At 24 February 2022	At 31 January 2022	As at 31 December 2021
Valuation date share price	C$32.67	C$ 28.32	C$ 27.73
Weighted average fair value of share warrants	C$22.95	C$17.83	C$17.19
Exercise price	C$8.15 - C$13.81	C$8.15 - C$13.81	C$8.15 - C$13.81
Risk-free interest rate	1.51 %	1.28 %	0.95 %
Expected share market volatility	32% - 38%	31% - 38%	27% - 41%
Expected life of share warrants (years)	1.01 - 1.60	0.21 - 1.66	0.29 - 1.75
Dividend yield	2.5 %	2.5 %	2.5 %
Number of share warrants exercisable	799,000	940,000	1,739,000

b. PSU LIABILITIES AND REPURCHASED SHARES

Prior to the Company listing on the LSE, the Group established an Employee Benefits Trust (the “EBT”) in connection with the Group’s employee share incentive plans, which may hold the Company's own shares in trust to settle future employee share incentive obligations. During the year ended 31 December 2021, the EBT acquired 0.6 million outstanding common shares from certain employees of the Group which remain held in the EBT at 31 March 2022.

In exchange for the shares, a subsidiary of the Company is obligated to repay the employees cash for the fair value of the underlying shares of the Company now held in the EBT ("EGC tracker shares"). Subsequently, additional EGC tracker shares have been issued to certain employees of the Group upon vesting of their PSUs. At 31 March 2022, there were 0.7 million EGC tracker shares outstanding with a fair value of $16.6 million and is included in current other financial liabilities. Subsequent changes in the fair value of the underlying shares will be recognised in earnings/(loss) in the period.

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In addition to the above, certain PSUs were reclassified to liabilities during the year ended 31 December 2021 as management determined that the PSUs will be settled in cash upon vesting. As a result, these PSUs are recognised at fair value at 31 March 2022, and $5.8 million is included in current other financial liabilities at 31 March 2022 (31 December 2021 - $5.8 million) as they are expected to be settled in the next 12 months. The remaining $2.6 million (31 December 2021 - $12.1 million) is classified as non-current other liabilities.

c. DERIVATIVE FINANCIAL LIABILITIES
GOLD COLLAR
In the year ended 31 December 2021, the Group implemented a deferred premium collar strategy ("Collar") (Note 11) using written call options and bought put options with a floor price of $1,750 and a ceiling price of $2,100 per ounce. The Collar covers a total of 600,008 ounces of which 300,004 will be settled quarterly in 2022 with the remaining ounces to be settled on a quarterly basis in 2023. The programme represents an estimated 20% of Endeavour's total expected gold production for the period of the Collar. The Group paid a premium of $10.0 million upon entering into the Collar. As at 31 March 2022, $27.6 million (31 December 2021 - $16.1 million asset) is included in derivative financial liabilities related to the Collar of which $21.0 million (31 December 2021 - $11.8 million asset) has been classified as a non-current derivative financial liability. The Collar was not designated as a hedge by the Group and recorded at its fair value at the end of each reporting period. The Group recognise a loss on change in fair value of the collar of $43.8 million for the three months ended 31 March 2022 (2021 - $ nil).

FORWARD CONTRACTS
The Group enters into forward sales contracts to manage the risk of changes in the market price of gold within a period. During the year ended 31 December 2021, the Group bought 120,000 ounces at an average gold price of $1,860 per ounce of which 90,000 ounces are still outstanding at 31 March 2022 and which will be evenly settled on a quarterly basis in 2022. During the three months ended 31 March 2022, the Group entered into forward contracts for approximately 363,627 ounces of production in 2022 and 120,000 ounces of production in 2023 at average gold prices of $1,826 per ounce and $1,829 per ounce, respectively. At inception, the 2022 additional forward sales were weighted towards the first quarter, with forward sales contracts for 200,000 ounces at an average price of $1,817 per ounce, and the remaining 200,000 ounces, at an average gold price of $1,827 per ounce, being equally weighted through the rest of 2022. The settlement of the 2023 forward sales are equally weighted through the year.

During the three months ended 31 March 2022, the Group renegotiated the settlement dates of certain of the forward contracts. As a result, forward contracts for 65,000 ounces were settled in the three months ended 31 March 2022 with a realised loss of $7.0 million. The remaining forward contracts are outstanding as at 31 March 2022 and an unrealised loss of $79.2 million was recognised.

Below is a summary of the 573,627 ounces outstanding as at 31 March 2022:

Settlement date	Ounces	Price ($)
Q2-2022	99,103	1,833.0
Q3-2022	178,803	1,827.5
Q4-2022	175,721	1,839.3
Q1-2023	30,000	1,828.7
Q2-2023	30,000	1,828.7
Q3-2023	30,000	1,828.7
Q4-2023	30,000	1,828.7

At 31 March 2022, the contracts were classified as a derivative financial liability and had a fair value of $74.9million (31 December 2021 - $4.3 million asset) of which $59.4 million has been recognised in the current portion of other financial liabilities (2021 - $4.3 million as current financial assets).

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

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

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

	Number of call-rights		Amount
Added upon acquisition of Teranga	1,880,000		19.3
Change in fair value	—		(0.1)
Balance as at 31 December 2021		**$**	**19.2**
Change in fair value	—		4.4
Balance as at 31 March 2022	**1,880,000**	**$**	**23.6**

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

	As at 31 March 2022	As at 31 December 2021
Valuation date share price[1]	**C$ 30.94**	C$ 27.57
Fair value per call-right	**C$ 15.69**	C$ 12.92
Exercise price	**C$ 14.89**	C$ 14.89
Risk-free interest rate	**2.26 %**	0.96 %
Expected share market volatility	**39 %**	46 %
Expected life of call-rights (years)	**1.93**	2.18
Dividend yield	**2.5 %**	2.5 %
Number of call-rights exercisable	**1,880,000**	1,880,000

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

e. CONTINGENT CONSIDERATION

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

The Group has classified the contingent consideration payable to Barrick as a derivative financial liability as the amount due is dependent on future gold prices over periods of time in future. As at 31 March 2022, the Group estimated the fair value of the contingent consideration using a Monte Carlo simulation model based on the gold forward curve, expected volatility of 19.89% (31 December 2021 - 17.44%), Endeavour's credit spread of 2.82% (31 December 2021 - 2.19%) and risk-free rate of 2.55% (31 December 2021 - 0.94%).

In the three months ended 31 March 2022, the Group recognised a gain on change in fair value of $0.4 million (in the three months ended 31 March 2021 - a gain of $1.0 million)

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

	Ity Mine (15%)	Houndé Mine (10%)	Mana Mine (10%)	Boungou Mine (10%)	Sabodala-Massawa Mine (10%)	Wahgnion Mine (10%)	Other[1]	Total (continuing operations)	Discontinued operations	Total (all operations)
At 31 December 2020	39.2	22.5	44.8	66.4	—	—	6.7	**179.6**	11.3	**190.9**
Acquisition of NCI	—	—	—	—	193.2	52.7	—	**245.9**	—	**245.9**
Net earnings/(loss)	21.6	18.3	7.1	(13.7)	21.2	4.7	0.4	**59.6**	0.7	**60.3**
Dividend distribution	(4.5)	(8.2)	(8.0)	(7.3)	(1.9)	—	—	**(29.9)**	—	**(29.9)**
Disposal of the Agbaou mine[2]	—	—	—	—	—	—	—	**—**	(3.0)	**(3.0)**
At 31 December 2021	$ 56.3	$ 32.6	$ 43.9	$ 45.4	$ 212.5	$ 57.4	$ 7.1	**$ 455.2**	$ 9.0	**$ 464.2**
Acquisition of NCI	—	—	—	—	—	—	—	**—**	—	**—**
Net earnings	7.5	5.4	1.3	1.2	5.5	0.6	—	**21.5**	0.3	**21.8**
Dividend distribution	—	—	—	—	—	—	—	**—**	—	**—**
Disposal of the Karma mine[2]	—	—	—	—	—	—	—	**—**	(9.3)	**(9.3)**
At 31 March 2022	$ 63.8	$ 38.0	$ 45.2	$ 46.6	$ 218.0	$ 58.0	$ 7.1	**$ 476.7**	$ —	**$ 476.7**

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

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

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

15 SUPPLEMENTARY CASH FLOW INFORMATION
a. NON-CASH ITEMS
Below is a reconciliation of non-cash items adjusted for in the operating cash flows in the consolidated statement of cash flows for the three months ended 31 March 2022:

	Note	THREE MONTHS ENDED 31 March 2022	31 March 2021
Depreciation and depletion		**152.0**	116.6
Finance costs	7	**15.2**	12.2
Share-based compensation	5	**7.7**	8.0
Loss/(gain) on financial instruments	6	**178.8**	(42.2)
Total non-cash items		**$ 353.7**	$ 94.6

b. CHANGES IN WORKING CAPITAL
Below is a reconciliation of changes in working capital included in operating cash flows in the consolidated statement of cash flows for the three months ended 31 March 2022:

	THREE MONTHS ENDED 31 March 2022	31 March 2021
Trade and other receivables	**(11.9)**	(10.1)
Inventories	**(34.6)**	40.2
Prepaid expenses and other	**(8.0)**	(13.1)
Trade and other payables	**(15.7)**	(46.6)
Changes in working capital	**$ (70.2)**	$ (29.6)

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16 INCOME TAXES

The Group operates in numerous countries, and accordingly it is subject to, and pays annual income taxes under the various income tax regimes in the countries in which it operates. Some subsidiaries of the Group are not subject to corporate taxation in the Cayman Islands. However, the taxable earnings of the corporate entities in Barbados, Burkina Faso, Canada, Côte d'Ivoire, Mali, Senegal, Monaco, France, Luxembourg and the United Kingdom are subject to tax under the tax law of the respective jurisdiction. Significant judgement is required in the interpretation or application of certain tax rules when determining the provision for income taxes due to the complexity of the legislation. From time to time the Group is subject to a review of its income tax filings and in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Group's business conducted within the country involved. Management evaluates each of the assessments and recognises a provision based on its best estimate of the ultimate resolution of the assessment, through either negotiation or through a legal or arbitrative process. In the event that management's estimate of the future resolution of these matters change over time, the Group will recognise the effects of the changes in its interim financial statements in the period that such changes occur.

Tax expense for the three months ended 31 March 2022 was $85.9 million (for the three months ended 31 March 2021 - $65.1 million).

	THREE MONTHS ENDED	
	31 March 2022	31 March 2021
Earnings before taxes	**50.7**	173.2
Weighted average domestic tax rate	**22%**	23%
Income tax expense based on weighted average domestic tax rates	**11.2**	39.8
Reconciling items:		
Rate differential	**39.8**	1.2
Effect of foreign exchange rate changes on deferred taxes	**12.7**	11.6
Permanent differences	**19.8**	16.7
Mining convention benefits	**(4.7)**	(6.1)
Effect of alternative minimum taxes and withholding taxes paid	**0.1**	4.1
True up and tax amounts paid in respect of prior years	**0.4**	1.7
Effect of changes in deferred tax assets not recognised	**(0.5)**	(0.7)
Other	**7.1**	(3.2)
Income tax expense	**$ 85.9**	$ 65.1
Current tax expense	**$ (74.7)**	$ (71.9)
Deferred tax (expense)/recovery	**(11.2)**	6.8

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17 SEGMENTED INFORMATION

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

	THREE MONTHS ENDED 31 MARCH 2022							
	Ity Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	**Total**
Revenue								
Gold revenue	139.9	139.4	104.4	68.8	176.7	57.0	—	**686.2**
Cost of sales								
Operating expenses	(43.5)	(41.3)	(45.3)	(26.4)	(32.9)	(28.1)	—	**(217.5)**
Depreciation and depletion	(15.5)	(18.3)	(26.3)	(22.1)	(51.3)	(15.8)	(2.7)	**(152.0)**
Royalties	(7.9)	(9.2)	(6.1)	(4.0)	(9.9)	(3.9)	—	**(41.0)**
Earnings/(loss) from continuing mine operations	**$ 73.0**	**$ 70.6**	**$ 26.7**	**$ 16.3**	**$ 82.6**	**$ 9.2**	**$ (2.7)**	**$ 275.7**

	THREE MONTHS ENDED 31 MARCH 2021							
	Ity Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	**Total**
Revenue								
Gold revenue	132.2	118.5	107.6	102.5	87.6	52.6	—	**601.0**
Cost of sales								
Operating expenses	(46.1)	(40.5)	(46.8)	(33.3)	(58.9)	(26.8)	—	**(252.4)**
Depreciation and depletion	(14.3)	(16.3)	(24.8)	(36.8)	(14.8)	(6.6)	(3.0)	**(116.6)**
Royalties	(7.2)	(11.0)	(8.2)	(6.2)	(4.9)	(3.6)	—	**(41.1)**
Earnings/(Loss) from continuing mine operations	**$ 64.6**	**$ 50.7**	**$ 27.8**	**$ 26.2**	**$ 9.0**	**$ 15.6**	**$ (3.0)**	**$ 190.9**

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the periods ended 31 March 2022 or 31 March 2021. The Group is not economically dependent on a limited number of customers for the sale of gold because gold can be sold through numerous commodity market traders worldwide.

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

	Ity Mine Côte d'Ivoire	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Boungou Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Wahgnion Mine Burkina Faso	Other	Total
Balances as at 31 March 2022								
Current assets	221.5	223.3	236.6	137.8	366.2	110.6	248.9	**1,544.9**
Mining interests	419.7	455.2	404.1	431.4	2,011.6	516.0	641.7	**4,879.7**
Goodwill	—	—	39.6	—	94.8	—	—	**134.4**
Other long-term assets	61.9	31.8	9.0	6.7	111.8	3.0	54.2	**278.4**
Total assets	**$ 703.1**	**$ 710.3**	**$ 689.3**	**$ 575.9**	**$2,584.4**	**$ 629.6**	**$ 944.8**	**$ 6,837.4**
Current liabilities	106.5	75.4	65.4	45.4	139.8	58.8	585.7	**1,077.0**
Other long-term liabilities	55.8	58.7	83.0	116.7	417.1	66.8	664.0	**1,462.1**
Total liabilities	**$ 162.3**	**$ 134.1**	**$ 148.4**	**$ 162.1**	**$ 556.9**	**$ 125.6**	**$1,249.7**	**$ 2,539.1**
For the period ended 31 March 2022								
Capital expenditures	$ 7.1	$ 10.0	$ 13.7	$ 11.0	$ 27.6	$ 10.6	$ 8.7	**$ 89.2**

	Ity Mine Côte d'Ivoire	Karma Mine Burkina Faso	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Boungou Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Wahgnion Mine Burkina Faso	Other	Total
Balances as at 31 December 2021									
Current assets	156.6	32.9	199.3	204.1	126.7	251.2	107.2	288.0	**1,366.0**
Mining interests	429.1	25.0	463.4	419.9	434.5	2,048.2	524.9	635.2	**4,980.2**
Goodwill	—	—	—	39.6	—	94.8	—	—	**134.4**
Other long-term assets	61.0	13.7	28.7	9.4	6.7	105.1	3.4	62.3	**290.3**
Total assets	**$ 646.7**	**$ 71.6**	**$ 691.4**	**$ 673.0**	**$ 567.9**	**$ 2,499.3**	**$ 635.5**	**$ 985.5**	**$ 6,770.9**
Current liabilities	99.1	24.4	76.1	63.7	46.1	113.6	49.5	94.6	**567.1**
Other long-term liabilities	45.5	16.8	53.4	81.9	120.0	419.3	68.0	1,013.2	**1,818.1**
Total liabilities	**$ 144.6**	**$ 41.2**	**$ 129.5**	**$ 145.6**	**$ 166.1**	**$ 532.9**	**$ 117.5**	**$ 1,107.8**	**$ 2,385.2**
For the period ended 31 March 2021									
Capital expenditures	$ 17.3	$ 1.1	$ 13.0	$ 27.4	$ 8.9	$ 14.1	$ 4.7	$ 29.2	**$ 115.7**

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18 CAPITAL MANAGEMENT

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

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

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

	31 March 2022	31 December 2021
Equity	**4,298.3**	4,385.7
Long-term debt	**542.4**	841.9
Lease liabilities	**47.1**	51.1
	4,887.8	5,278.7
Less:		
Cash and cash equivalents	**(1,046.6)**	(906.2)
Restricted cash	**(31.2)**	(31.6)
Total	**$ 3,810.0**	$ 4,340.9

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

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

19 COMMITMENTS AND CONTINGENCIES

The Group has commitments in place at all seven of its mines and other key projects for drill and blasting services, load and haul services, supply of explosives and supply of hydrocarbon services. At 31 March 2022, the Group has approximately $103.7 million in commitments relating to on-going capital projects at its various mines.

The Group is, from time to time, involved in various claims, legal proceedings, tax assessments and complaints arising in the ordinary course of business from third parties. The Group cannot reasonably predict the likelihood or outcome of these actions. The Group does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason thereof, will have a material effect on the financial condition or future results of operations. The Group has recognised tax provisions with respect to current assessments received from the tax authorities in the various jurisdictions in which the Group operates, and from uncertain tax positions identified upon the acquisition of SEMAFO and Teranga as well as through review of the Group's historical tax positions. For those amounts recognised related to current tax assessments received, the provision is based on management's best estimate of the outcome of those assessments, based on the validity of the issues in the assessment, management's support for their position, and the expectation with respect to any negotiations to settle the assessment. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments taking into account the criteria above. Management evaluates its uncertain tax positions regularly to update for changes to the tax legislation, the results of any tax audits undertaken, the correction of the uncertain tax position through subsequent tax filings, or the expiry of the period for which the position can be re-assessed. Management considers the material elements of any other claims to be without merit or foundation and will strongly defend its position in relation to these matters and following the appropriate process to support its position. Accordingly, no provision or further disclosure has been made as the likelihood of a material outflow of economic benefits in respect of such claims is considered remote. In forming this assessment, management has considered the professional advice received, the mining conventions and tax laws in place in the various jurisdictions, and the facts and circumstances of each individual claim.

The Group has received a notice of claim from a former service provider. The Group is taking legal advice on the merits of the claim and the probable outcome but intends to vigorously defend against the claims. The Group does not believe that the outcome of the claim will have a material impact to the Group's financial position.

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

The Group assumed a gold stream when it acquired the Sabodala-Massawa mine on 10 February 2021 ("Sabodala stream").

- Under the Sabodala stream, the Group is required to deliver 783 ounces of gold per month beginning 1 September 2020 until 105,750 ounces have been delivered to Franco-Nevada (the "Fixed Delivery Period") based on the Sabodala standalone life of mine plan prior to the Massawa Acquisition by Teranga on 4 March 2020. At the end of the Fixed Delivery Period, any difference between total gold ounces delivered during the Fixed Delivery Period and 6% of production from the Group's existing properties in Senegal (excluding Massawa) could result in a credit from or additional gold deliveries to Franco-Nevada. Subsequent to the Fixed Delivery Period, the Group is required to deliver 6% of production from the Group's existing properties in Senegal (excluding Massawa). For ounces of gold delivered to Franco-Nevada under the Stream Agreement, Franco-Nevada pays the Group cash at the date of delivery for the equivalent of the prevailing spot price of gold for on 20% of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 8,616 ounces during the period ended 31 March 2022 after its acquisition of Teranga and as at 31 March 2022, 89,739 ounces is still to be delivered under the Fixed Delivery Period.

20 SUBSEQUENT EVENTS

Share buyback programme

Subsequent to 31 March 2022 and up to 4 May 2022, the Group has repurchased a total of 168,100 shares at an average price of $23.24 for total cash outflows of $3.9 million.