PRODUCING GOLD THAT PROVIDES LASTING VALUE TO SOCIETY

MANAGEMENT REPORT

For the three and nine months ended 30 September 2023 and 2022

Q1 Q2 **Q3** Q4

Expressed in Millions of United States Dollars

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This Management Report should be read in conjunction with Endeavour Mining plc's ("Endeavour", the "Company", or the "Group") condensed interim consolidated financial statements for the three and nine months ended 30 September 2023 and 2022 and Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2022 and 2021 and notes thereto. The condensed interim consolidated financial statements has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") or ("GAAP"), and are in compliance with the requirements of the Companies Act 2006. Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2022 and 2021 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 9 November 2023. Additional information relating to the Company is available on the Company's website at www.endeavourmining.com and the Company's Annual Information Form (available on SEDAR at www.sedar.com).

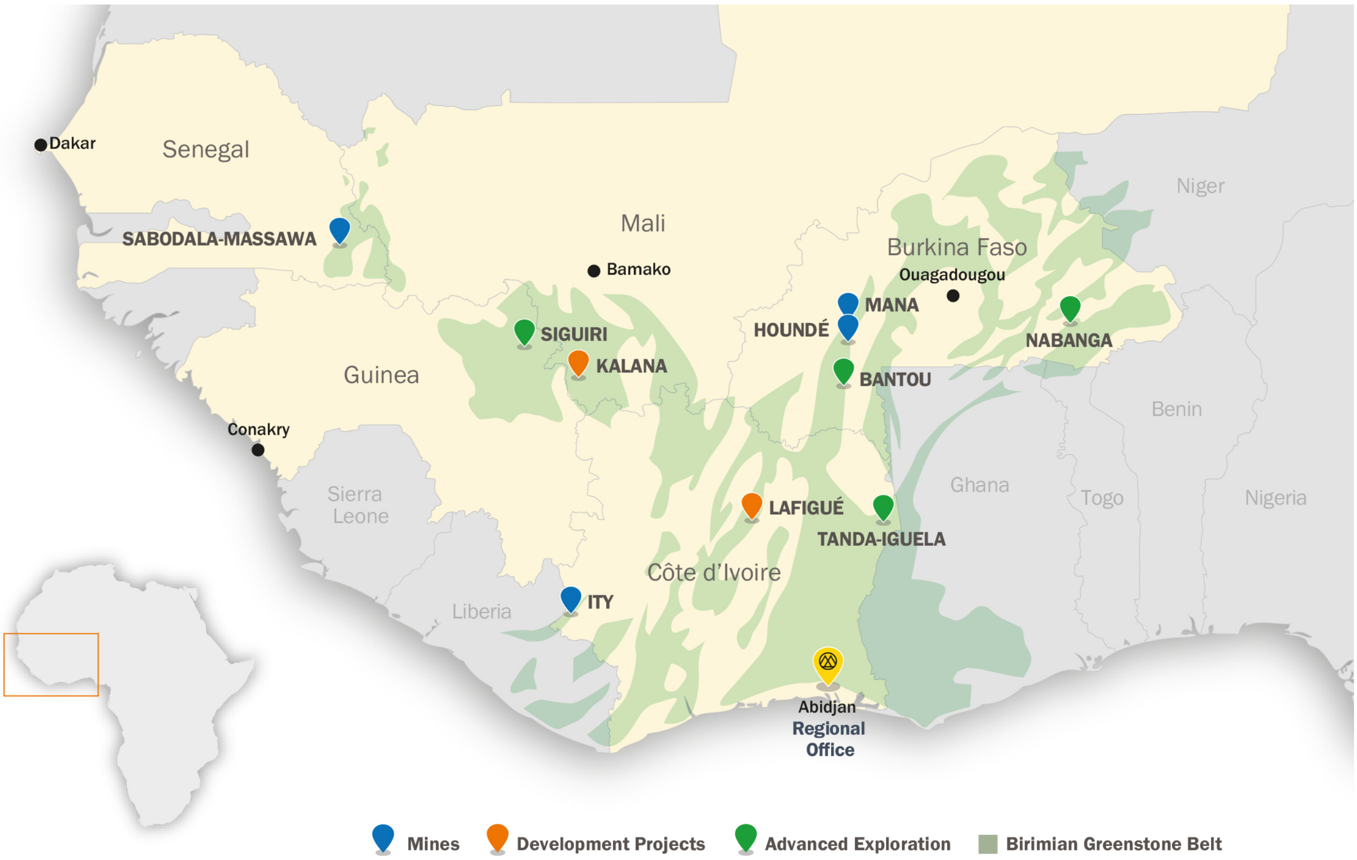
1. BUSINESS OVERVIEW

1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused on West Africa and dual-listed on the Toronto Stock Exchange ("TSX") and the London Stock Exchange ("LSE") under the symbol EDV on both exchanges and is quoted in the United States on the OTCQX International (symbol: EDVMF). The Company currently has four operating assets consisting of the Houndé and Mana mines in Burkina Faso, the Ity mine in Côte d'Ivoire, and the Sabodala-Massawa mine in Senegal, two greenfield development projects (Lafigué and Kalana) in Côte d'Ivoire and Mali and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali, Senegal, and Guinea. The Company launched the construction of the Lafigué mine during Q3-2022 and first gold production is scheduled for Q3-2024, while it is also in the process of expanding the Sabodala-Massawa mine with the addition of the new BIOX® processing facility scheduled for completion in Q2-2024. As part of the Company's portfolio optimisation strategy, the Company completed the sale of its Karma mine in Burkina Faso on 10 March 2022 and more recently disposed of its 90% interests in the Boungou and Wahgnion non-core mines in Burkina Faso on 30 June 2023.

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

Figure 1: Endeavour's Properties in West Africa as at 9 November 2023



2. HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2023

Table 1: Consolidated Highlights

		THREE MONTHS ENDED			NINE MONTHS ENDED	
($m)	Unit	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Operating data from continuing operations						
Gold produced	oz	280,893	267,619	281,159	791,890	867,069
Gold sold	oz	278,104	268,684	277,076	798,700	859,922
Realised gold price[1,2]	$/oz	1,903	1,947	1,748	1,910	1,824
All-in sustaining costs ("AISC") per ounce sold[2]	$/oz	967	1,000	856	974	838
Earnings data from continuing operations						
Revenue[3]	$	530.0	524.1	466.7	1,535.3	1,561.6
Earnings from mine operations	$	178.4	191.0	144.7	547.6	595.2
EBITDA[2,4]	$	262.2	272.7	293.6	703.5	839.3
Adjusted EBITDA[2,4]	$	262.6	253.2	253.2	755.4	877.7
Net comprehensive earnings attributable to shareholders	$	59.7	78.0	85.5	136.5	203.3
Basic earnings per share attributable to shareholders	$/share	0.24	0.32	0.34	0.55	0.82
Adjusted net earnings attributable to shareholders[2]	$	69.5	53.7	64.1	188.1	280.3
Adjusted net earnings per share attributable to shareholders[2]	$/share	0.28	0.22	0.26	0.76	1.13
Cash flow data from continuing operations						
Operating cash flows before working capital	$	120.5	160.7	184.7	500.0	737.7
Operating cash flows before working capital per share[2]	$/share	0.49	0.65	0.75	2.02	2.98
Operating cash flows	$	115.3	146.5	144.0	452.6	621.8
Operating cash flows per share[2]	$/share	0.47	0.59	0.58	1.83	2.51
Balance sheet data						
Cash	$	625.1	844.5	832.5	625.1	832.5
(Net debt)/net cash[2]	$	(445.0)	(170.5)	2.5	(445.0)	2.5
(Net debt)/net cash / Adjusted EBITDA (LTM) ratio[2,4]	:	(0.40)	(0.15)	—	(0.40)	—

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

3. ENVIRONMENT, SOCIAL AND GOVERNANCE

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

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

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

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

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

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

3.1. HEALTH AND SAFETY

Endeavour puts the highest priority on safe work practices and systems. The Company's ultimate aim is to achieve "zero harm" performance. During the quarter, the Company successfully received ISO certification for its occupational health and safety management system ISO 45001 as well as its environmental management system ISO 14001. The following table shows the safety statistics for continuing operations for the trailing twelve months ended 30 September 2023.

Table 2: LTIFR[1] and TRIFR[2] Statistics for the Trailing Twelve Months ended 30 September 2023

				Incident Category	
	Fatality	LTIs	Total People Hours	LTIFR[1]	TRIFR[2]
Houndé	—	—	5,770,861	—	0.52
Ity	1	—	9,484,611	0.11	0.42
Mana	—	—	5,556,606	—	0.90
Non-Operations[3]	—	1	12,221,295	0.08	0.90
Sabodala-Massawa	—	1	5,348,140	0.19	3.37
Continuing Operations	**1**	**2**	**38,381,513**	**0.08**	**1.07**
Boungou	—	—	599,203	—	3.34
Wahgnion	—	—	1,786,681	—	0.56
Total	**1**	**2**	**40,767,397**	**0.07**	**1.08**

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

3.1. ESG UPDATES AND PERFORMANCE

Tax and Economic Contribution Report

Endeavour published its second standalone Tax and Economic Contribution Report ("ECR Report") in October 2023 for the year ended 31 December 2022. This report complements and expands upon the Extractive Sector Transparency Measures Act ("ESTMA") reports that have been filed annually with the Canadian authorities. Both the ECR and the ESTMA Reports are available on Endeavour's website.

Highlights from the ECR Report include:

- $2.15 billion in total economic contribution, which includes the following:
  - $1.1 billion spent on in-country suppliers, 81% of the Group's total procurement spend
  - $340 million in total taxes to host governments
  - $185 million in royalty and dividend payments to host governments
  - $163 million in wages and related payments
- Total contributions to the countries where we are operating as follows:
  - $1.24 billion in total economic contribution to Burkina Faso
  - $457 million in total economic contribution to Senegal
  - $330 million in total economic contribution to Côte d'Ivoire
  - $123 million in total economic contribution to other West African countries
- Endeavour's cumulative economic contribution to host countries from 2020 to 2022 includes:
  - $5.7 billion in total economic contribution
  - $922 million in total taxes
  - $449 million in royalty and dividend payments to host governments
  - $425 million in wages and related payments

The Responsible Gold Mining Principles

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

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

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

Rating Agency Update

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

Changes to the Board of Directors

As previously announced, Cathia Lawson-Hall was appointed to the Board as an Independent Non-Executive Director effective 27 September 2023. Ms Lawson-Hall is a member of the Remuneration Committee.

Endeavour also announced that Ian Cockerill, who was Endeavour's Senior Independent Director, moved to Deputy Chair of the Board. Alison Baker, who was an Independent Non-Executive Director of Endeavour and Chair of the Audit Committee, has succeeded Mr. Cockerill as Senior Independent Director.

Following these changes, Endeavour's Board complies in advance with the Financial Conduct Authority's positive diversity targets for listed companies, with 40% of the Board being women, the Senior Independent Director being a woman and half of the Board being from an ethnic minority background.

4. OPERATIONS REVIEW

The table below summarises the operating results for the three months periods ended 30 September 2023, 30 June 2023, and 30 September 2022, and the nine-month periods ended 30 September 2023 and 30 September 2022.

4.1. OPERATIONAL REVIEW SUMMARY

Table 3: Group Production

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in oz, on a 100% basis)	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Houndé	109,381	72,065	72,302	228,056	232,375
Ity	72,641	85,901	80,897	249,697	230,169
Mana	30,365	31,070	41,667	105,553	149,002
Sabodala-Massawa	68,506	78,583	86,293	208,584	255,523
PRODUCTION FROM CONTINUING OPERATIONS	**280,893**	**267,619**	**281,159**	**791,890**	**867,069**
Karma[1]	—	—	—	—	10,246
Boungou[2]	—	14,085	29,275	33,041	90,121
Wahgnion[2]	—	29,771	32,309	68,275	87,746
GROUP PRODUCTION	**280,893**	**311,475**	**342,743**	**893,206**	**1,055,182**

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

Q3-2023 production from continuing operations amounted to 280,893, an increase of 13,274 or 5% over Q2-2023 due to increased production from Houndé (as a result of higher grade ore sourced from Kari Pump), which was partially offset by a decrease in production across Ity and Sabodala-Massawa (due to lower throughputs and lower average grades), while production at Mana was largely consistent with the prior quarter.

YTD-2023 production from continuing operations amounted to 791,890, a decrease of 75,179 or 9% over YTD-2022 as a result of decreased production at Sabodala-Massawa (due to lower grade oxide ores processed as per the mine schedule), and at Mana (due to the slower than expected ramp up of the new Wona Underground mining contractor resulting in lower processing grades). This was partially offset by increased production at Ity due to improved throughput and recoveries, while Houndé remained consistent.

Table 4: Group AISC[1]

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in US$/oz)	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Houndé	787	1,085	716	959	767
Ity	864	797	773	793	799
Mana	1,734	1,481	1,098	1,408	993
Sabodala-Massawa	840	762	779	795	703
Corporate G&A	40	56	47	50	40
AISC[1] FROM CONTINUING OPERATIONS	**967**	**1,000**	**856**	**974**	**838**
Karma[2]	—	—	—	—	1,504
Boungou[3]	—	2,147	1,219	1,639	1,051
Wahgnion[3]	—	1,817	1,647	1,566	1,590
GROUP AISC[1]	**967**	**1,136**	**960**	**1,045**	**926**

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

Q3-2023 AISC from continuing operations amounted to an industry-low of $967/oz, which marks a decrease of $33/oz or 3% over Q2-2023 due largely to lower costs at Houndé (due to higher grades processed and volumes sold) which was partially offset by increased costs at Ity (due to the impacts of the wet season), Sabodala-Massawa (due to lower volumes of gold sold) and at Mana (due to higher open pit mining and processing unit costs).

YTD-2023 AISC from continuing operations amounted to $974/oz, an increase of $136/oz or 16% over YTD-2022 due to increases across Mana, Sabodala-Massawa, and Houndé.

4.2. GUIDANCE

In line with its guided trend, Q3-2023 was Endeavour's strongest quarter this year while Q4-2023 is expected to be even stronger. As such, the Group remains on track to achieve its FY-2023 production guidance from continuing operations of 1,060 – 1,135koz with the group AISC expected to be near the top-end of the guided $895 – 950/oz range.

Table 5: FY-2023 Production Guidance

All amounts in koz	YTD-2023 ACTUALS	FY-2023 GUIDANCE		
Houndé	228	270	—	285
Ity	250	285	—	300
Mana	106	190	—	210
Sabodala-Massawa	209	315	—	340
PRODUCTION GUIDANCE	**792**	**1,060**	**—**	**1,135**

Table 6: FY-2023 AISC Guidance

All amounts in koz	YTD-2023 ACTUALS	FY-2023 GUIDANCE		
Houndé	959	850	—	925
Ity	793	840	—	915
Mana	1,408	950	—	1,050
Sabodala-Massawa	795	760	—	810
Corporate G&A	50		35	
AISC GUIDANCE	**974**	**895**	**—**	**950**

The FY-2023 sustaining capital expenditure for continuing operations is expected to amount to $100.0 million compared to the previously provided outlook of $110.0 million due to a $10.0 million reduction at Sabodala-Massawa in line with the production profile and due to the acceleration of the Niakafiri East and Sofia North Extension pits into the mine plan which allows stripping activity initially planned in the Massawa zone to be deferred until next year.

The FY-2023 non-sustaining capital expenditure for continuing operations is expected to amount to $227.0 million compared to the previously provided outlook of $210.0 million due to a $10.0 million increase at Mana (related to increased underground development costs associated with the slower than expected ramp-up of the Wona Underground mining contractor) and a $7.0 million increase at Ity (as the Tailings Storage Facility ("TSF") embankment raise and the construction of a new TSF have been accelerated) due to its strong performance this year.

The growth capital expenditure outlook for FY-2023 remains unchanged at $400.0 million, with $292.5 million incurred in YTD-2023, of which $116.2 million has been incurred in Q3-2023. In Q3-2023, a total of $50.4 million was incurred for the Sabodala-Massawa BIOX® expansion project, $63.8 million was incurred for the Lafigué development project, and $2.0 million was incurred for the Kalana project.

YTD-2023 exploration spent on continuing operations has amounted to $78.3 million, of which $28.1 million was spent in Q3-2023. FY-2023 exploration spend from continuing operations is expected to be slightly above the previously guided $80.0 million following the significant successes across the group.

5. SHAREHOLDER RETURNS PROGRAMME

The Company is pleased to continue to deliver attractive shareholder returns, despite the significant growth capital investments being undertaken this year.

Endeavour paid its H1-2023 dividend of $100.0 million, or $0.40 per share, on 26 September 2023, to shareholders of record on 1 September 2023. On an annualised basis, the H1-2023 dividend represents $25.0 million, or 14%, more than the minimum dividend commitment for the year of $175.0 million. We note that $99.0 million was paid as the H1-2023 dividend.

In addition, shareholder returns continued to be supplemented with share buybacks of $40.0 million or 1.8 million shares were repurchased in YTD-2023, of which $20.0 million or 1.0 million shares were repurchased in Q3-2023. Since the commencement of the buyback programme on 9 April 2021, a total of $277.0 million, or 12.4 million shares have been repurchased as at 30 September 2023. We note that $16.7 million and $36.8 million were cash paid Q3-2023 and YTD-2023 respectively, with the difference reflected in payables.

6. FINANCIAL REVIEW

6.1. STATEMENT OF COMPREHENSIVE EARNINGS

Table 9: Statement of Comprehensive Earnings

		THREE MONTHS ENDED			NINE MONTHS ENDED	
($m)	Notes	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Revenue	[1]	530.0	524.1	466.7	1,535.3	1,561.6
Operating expenses	[2]	(205.3)	(201.8)	(175.7)	(578.5)	(533.7)
Depreciation and depletion	[3]	(114.4)	(99.5)	(117.7)	(315.8)	(339.4)
Royalties	[4]	(31.9)	(31.8)	(28.6)	(93.4)	(93.3)
Gross earnings from operations		**178.4**	**191.0**	**144.7**	**547.6**	**595.2**
Corporate costs	[5]	(10.4)	(14.0)	(12.4)	(37.9)	(33.2)
Other (expense)/income	[6]	(7.2)	2.6	(2.2)	(9.7)	(16.1)
Impairment of mining interests and goodwill	[7]	—	(14.8)	—	(14.8)	—
Share-based compensation	[8]	(5.3)	(8.2)	(4.2)	(21.9)	(15.0)
Exploration costs	[9]	(14.9)	(14.5)	(11.8)	(41.9)	(26.9)
Earnings from continuing operations		**140.6**	**142.1**	**114.1**	**421.4**	**504.0**
Gain/(loss) on financial instruments	[10]	7.2	31.1	61.8	(33.7)	(4.1)
Finance costs, net	[11]	(19.1)	(17.8)	(16.5)	(51.8)	(46.5)
Earnings before taxes from continuing operations		**128.7**	**155.4**	**159.4**	**335.9**	**453.4**
Current and deferred tax expense	[12]	(55.1)	(54.2)	(63.3)	(145.7)	(203.1)
Net (loss)/earnings from discontinued operations	[13]	(0.4)	(188.6)	(29.1)	(183.9)	0.9
Net comprehensive earnings/(loss)		**73.2**	**(87.4)**	**67.0**	**6.3**	**251.2**

Review of results for the three and nine months ended 30 September 2023:

1. Revenue for Q3-2023 increased by 1% to $530.0 million from $524.1 million in Q2-2023 driven by higher sales volumes of 9,420 ounces, an impact of $18.3 million driven primarily by Houndé which was in part offset by lower gold prices realised during the quarter amounting to $13.0 million. Revenue for Q3-2023 was 14% higher compared to $466.7 million in Q3-2022 primarily due to higher gold prices realised amounting to $61.7 million and higher sales volumes of 1,028 ounces with an impact of $1.5 million.

   Revenue for YTD-2023 decreased to $1,535.3 million from $1,561.6 million in YTD-2022 driven primarily by lower sales volumes amounting to 61,222 ounces, an impact of $114.2 million which was in part offset by higher realised prices with an impact of $88.6 million.

2. Operating expenses for Q3-2023 were $205.3 million compared to $201.8 million in Q2-2023 and $175.7 million in Q3-2022. The increase in operating expenses from Q2-2023 to Q3-2023 is primarily driven by increased underground mining costs at Mana. The increase compared to Q3-2022 has been driven by increased open pit mining costs at Sabodala-Massawa and Houndé following significant capitalised waste stripping activities in Q3-2022, increased mining costs at Mana driven by increased mining activities, increased processing cost due to higher tonnes milled at Ity and Houndé, and increased general and administrative costs at Sabodala-Massawa and Mana. This was in part offset by the build-up of stockpiles at Mana and Sabodala-Massawa.

   The increase in operating expenses from YTD-2022 of $533.7 million to YTD-2023 of $578.5 million is primarily driven by increased mining volumes at Houndé and Mana, increased processing volumes at Ity and Houndé and increased fuel and consumable costs.

3. Depreciation and depletion increased to $114.4 million in Q3-2023 compared to $99.5 million in Q2-2023 and was $3.3 million lower than the $117.7 million incurred in Q3-2022. The increase compared to Q2-2023 was driven primarily by higher production volumes achieved while the decrease compared to Q2-2022 is primarily attributable to the updated depreciable base in 2023.

   The lower depreciation and depletion charge in YTD-2023 of $315.8 million compared to YTD-2022 of $339.4 million was driven predominantly by lower production volumes.

4. Royalties of $31.9 million for Q3-2023 aligned with $31.8 million in Q2-2023 and increased from $28.6 million in Q3-2022. primarily driven by higher revenues due to higher gold prices realised.

   The increase in royalties from $93.3 million in YTD-2022 to $93.4 million in YTD-2023 was marginal.

5. Corporate costs for Q3-2023 of $10.4 million decreased compared to $14.0 million in Q2-2023 and was lower than the $12.4 million in Q3-2022. The decrease compared to Q2-2023 is primarily due to lower employee and general corporate costs incurred in Q3-2023.

   The increase from $33.2 million in YTD-2022 to $37.9 million in YTD-2023 can be attributed to higher employee and professional services costs.

6. Other expense amounted to $7.2 million in Q3-2023 compared to an income of $2.6 million in Q2-2023 and an expense of $2.2 million in Q3-2022. The increase in other expenses from Q2-2023 to Q3-2023 is primarily due to acquisition and restructuring costs incurred of $4.2 million, write down of receivable of $5.8 million and the asset disposal loss of $0.3 million at Corporate. Q2-2023 included the insurance proceeds at Houndé received of $9.1 million which was in part offset by the asset disposal loss of $3.3 million, and legal and other expenses of $2.4 million at Sabodala-Massawa. Other expenses in Q3-2022 consisted primarily of restructuring costs of $1.0 million and $0.7 million community contributions.

   Other expenses decreased from $16.1 million in YTD-2022 to $9.7 million YTD-2023 primarily driven by the net impact of the insurance proceeds at Houndé received in Q2-2023 of $9.1 million in relation to associated disturbance costs of $5.9 million incurred in Q2-2022. This was in part of offset by higher acquisition and restructuring costs, legal and other expenses and receivable impairment incurred in YTD-2023.

7. Impairment of mining interest and goodwill of $14.8 million in YTD-2023 relates to an impairment adjustment at an exploration and evaluation asset to its recoverable amount in Q2-2023.

8. Share-based compensation decreased to $5.3 million in Q3-2023 from $8.2 million in Q2-2023 primarily due to the weaker share price performance and increased compared to $4.2 million for Q3-2022 primarily due to the higher granted share unit base and the higher performance factor adjustment in Q3-2023.

   The increase in share-based compensation from $15.0 million in YTD-2022 to $21.9 million in YTD-2023 has been driven primarily by higher granted share unit base and the higher performance factor adjustment in YTD-2023.

9. Exploration costs in Q3-2023 of $14.9 million were marginally higher than the $14.5 million in Q2-2023 and compared higher than $11.8 million in Q3-2022.

   For YTD-2023, exploration costs amounted to $41.9 million, representing an increase of $15.0 million from YTD-2022. The increase in expenditure follows our increased greenfield exploration activities primarily related to the Assafou target on the Tanda-Iguela property in Côte d'Ivoire, where a maiden resource was announced in Q4-2022.

10. The gain on financial instruments amounted to $7.2 million in Q3-2023 compared to a gain of $31.1 million in Q2-2023 and a gain of $61.8 million in Q3-2022. Gains and losses are predominantly driven by unrealised exchange rate movements and mark-to-market adjustments in relation to gold hedges. The gain in Q3-2023 primarily comprised unrealised gains on gold collar and forward contracts of $24.4 million driven by changes in gold spot environment and the unrealised gain on conversion of other financial asset of $6.6 million following the Allied listing that was in part offset by the foreign exchange loss of $16.0 million and unrealised losses on marketable securities included in other financial instruments of $7.7 million. The gain in Q2-2023 primarily included unrealised gains on gold collars and forwards of $33.9 million offset in part by the fair value loss on call rights of $4.7 million. The gain in Q3-2022 primarily included unrealised and realised gains on gold collars and forward of $75.5 million and the fair value gain on the conversion option of the Convertible Notes of $12.6 million which was in part offset foreign exchanges losses of $28.5 million due to the weakening Western African CFA franc to the US dollar.

    The loss on financial instruments of $33.7 million in YTD-2023 compared to $4.1 million in YTD-2022 and primarily comprised unrealised and realised gain on gold collars and forward contracts of $14.2 million (total gain of $53.2 million in YTD-2022), foreign exchanges losses of $21.3 million (loss of $80.4 million in YTD-2022), fair value loss on conversion option on Convertible Notes of $14.9 million (gain of $26.3 million in YTD-2022) and fair value loss on call rights of $9.0 million (gain of $6.0 million in YTD-2022).

11. Finance costs of $19.1 million in Q3-2023 compared higher than both $17.8 million in Q2-2023 and $16.5 million in Q3-2022 while YTD-2023 of $51.8 million compared higher than the $46.5 million charge in YTD-2022 which has predominantly been driven by higher interest charges in relation to the revolving credit facility ("RCF") with $535 million drawn as at Q3-2023.

12. Tax expenses of $55.1 million in Q3-2023 compared marginally higher than the $54.2 million in Q2-2023 and compared lower than the $63.3 million in Q3-2022. The increase in the tax expense compared to Q2-2023 is primarily due to the higher deferred taxes as a result of the adverse effect of foreign exchange rate remeasurements offset by higher net withholding taxes recognised in current income tax expense in Q2-2023. The decrease compared to Q3-2022 is primarily due higher deferred taxes in Q3-2022 due to the adverse effect of foreign exchange rate remeasurements.

    The tax expense amounted to $145.7 million in YTD-2023 compared to $203.1 million in YTD-2022 and the decrease is primarily due to lower taxable earnings following lower production volumes at Mana and Sabodala-Massawa, the adverse effect of foreign exchange movements on deferred taxes included in YTD-2022 and higher withholding taxes recognised in excess of the accrual. This was in part offset by an increase in YTD-2023 losses for which no deferred taxes were recognised combined with tax credits associated with prior year tax true ups and mining conventions benefits recognised in YTD-2022.

13. The net loss from discontinued operations in YTD-2023 reflects the earnings from Boungou and Wahgnion which has been reclassified as discontinued operations following the sale to Lilium during Q2-2023 and includes a loss on disposal of $177.8 million. YTD-2022 also includes losses from the Karma mine that was sold to Néré during Q1-2022.

6.2. SUMMARISED STATEMENT OF CASH FLOWS

Table 10: Summarised Statement of Cash Flows

		THREE MONTHS ENDED			NINE MONTHS ENDED	
($m)	Notes	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Operating cash flows before changes in working capital and tax	[1]	262.5	264.3	256.8	770.0	883.5
Taxes paid	[2]	(142.0)	(103.6)	(72.1)	(270.0)	(145.8)
Operating cash flows before changes in working capital		120.5	160.7	184.7	500.0	737.7
Changes in working capital	[3]	(5.2)	(14.2)	(40.7)	(47.4)	(115.9)
Cash generated from continuing operations		115.3	146.5	144.0	452.6	621.8
Cash (used)/generated from discontinued operations		(0.4)	12.8	8.3	27.2	84.5
Cash generated from operating activities	[4]	114.9	159.3	152.3	479.8	706.3
Cash used in investing activities	[5]	(195.1)	(214.4)	(110.8)	(609.8)	(349.2)
Cash (used)/generated in financing activities	[6]	(124.6)	82.7	(254.1)	(197.6)	(326.6)
Effect of exchange rate changes on cash and cash equivalents		(14.6)	7.2	(51.7)	1.6	(104.2)
Increase/(decrease) in cash and cash equivalents		**(219.4)**	**34.8**	**(264.3)**	**(326.0)**	**(73.7)**

1. Operating cash flows before changes in working capital and tax for Q3-2023 was $262.5 million compared to $264.3 million in Q2-2023 and $256.8 million in Q3-2022. The slight decrease compared to Q2-2023 is attributable to higher operating costs in part offset by increased revenue driven by increased production volumes. The increase compared to Q3-2022 is attributable to increased revenue due to higher realised prices offset by increased operating and exploration costs.

   Operating cash flow before changes in working capital and tax for YTD-2023 was $770.0 million compared lower to $883.5 million in YTD-2022 driven by lower revenues due to lower sales volumes and increased operating, corporate and exploration costs.

2. Income taxes paid by continuing operations increased to $142.0 million in Q3-2023 compared to $103.6 million in Q2-2023 and $72.1 million in Q3-2022, due largely to a $44.1 million of withholding tax payment linked to a portion of the cash expected to be upstreamed from operating entities this year, in addition to the timing of final tax payments in relation to 2022 and 2023 provisional tax payments calculated on a higher taxable base at Sabodala-Massawa.

   Incomes taxes paid of $270.0 million in YTD-2023 are higher compared to the $145.8 million incurred in YTD-2022 primarily due to the timing of final tax payments in relation to 2022 specifically at Sabodala-Massawa where provisional payments in 2022 benefitted from the lower 2021 tax base due to the tax holiday at the Massawa permit that expired in 2021 and also the timing of provisional payments for 2023 which are driven off a higher tax base specifically at Ity and Sabodala-Massawa.

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

Table 11: Tax Payments

($m)	THREE MONTHS ENDED 30 September 2023	30 June 2023	30 September 2022	NINE MONTHS ENDED 30 September 2023	30 September 2022
Houndé	11.3	13.0	10.4	35.2	37.0
Ity	9.3	32.3	10.3	42.9	30.5
Mana	5.4	12.9	3.1	21.3	10.3
Sabodala-Massawa	65.3	45.5	—	116.4	16.8
Other[1]	50.7	(0.1)	48.3	54.2	51.2
Taxes paid by continuing operations	**142.0**	**103.6**	**72.1**	**270.0**	**145.8**
Boungou	—	—	6.5	13.9	18.0
Wahgnion	—	—	2.9	1.4	10.6
Total taxes paid	**142.0**	**103.6**	**81.5**	**285.3**	**174.3**

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

3. In Q3-2023 changes in working capital reflected an outflow of $5.2 million compared to an outflow of $14.2 million in Q2-2023 and an outflow of $40.7 million in Q2-2022. The outflow in Q3-2023 can be broken down as follows:
   - Trade and other receivables reflected an outflow of $2.2 million mainly due to the timing of VAT receipts during the quarter.
   - Inventories reflected an inflow of $6.8 million primarily driven by decreased supplies at at Sabodala-Massawa, Ity and Houndé in part offset by a build-up of stockpiles at Sabodala-Massawa.
   - Prepaid expenses and other reflected an outflow of $8.6 million for Q3-2023 primarily due to security and insurance advance payments.
   - Trade and other payables reflected an outflow of $1.2 million mainly driven by the timing of trade payments during the quarter.
4. Cash generated from operating activities in Q3-2023 amounted to $114.9 million compared to $159.3 million in Q2-2023 and $152.3 million in Q3-2022. When excluding the contributions from discontinued operations, Q3-2023 decreased compared to Q2-2023 primarily due to the timing of tax payments and decreased compared to Q3-2022 primarily due to the timing of tax payments and increased operating costs which was in part offset by higher revenues and improved working capital flows.

   Cash generated from operating activities in YTD-2023 amounted to $479.8 million compared with $706.3 million in YTD-2022 due to the lower revenue base, increased operating and exploration costs incurred, timing of tax payments and lower operating cash flow generated by discontinued operations driven by the timing of disposals.
5. Cash flows used by investing activities were $195.1 million in Q3-2023 compared to $214.4 million in Q2-2023 and $110.8 million in Q3-2022. The decrease in Q3-2023 when compared to Q2-2023 was driven by consideration proceeds received of $17.0 million from Lilium in relation to the disposal of Boungou and Wahgnion and lower capital outflows associated with sustaining and non-sustaining capital projects, partially offset by increased growth capital costs at the ongoing Sabodala-Massawa BIOX® and Lafigué projects and the additional investment in marketable securities of $10.0 million. The increase compared to Q3-2022 was driven predominantly by increased growth capital in part offset by lower sustaining and non-sustaining capital expenditures incurred.

   Cash flows used by investing activities were $609.8 million in YTD-2023 compared to $349.2 million in YTD-2022. The increase in YTD-2023 reflects increased growth capital costs at Sabodala-Massawa BIOX® and Lafigué projects and non-sustaining capital activities. YTD-2023 also includes an inflow of $13.4 million as the proceeds received to date, net of cash on hand of $20.2 million following the disposal of non-core mines, and an investment of $10.0 million in marketable securities.
6. Cash flows used in financing activities amounted to $124.6 million in Q3-2023 compared to cash generated of $82.7 million in Q2-2023 and $254.1 million used in Q3-2022 respectively. The outflow in Q3-2023 was driven by the dividend paid to shareholders of $99.0 million (Q2-2023 - nil, Q3-2022 - $97.3 million), dividends to minority shareholders of $55.3 million (Q2-2023 - nil, Q3-2022 - $54.4 million), share buybacks of $16.7 million (Q2-2023 - $9.2 million, Q3-2022 - $36.7 million), and payments of financing fees and other fees of $4.7 million (Q2-2023 - $18.6 million, Q3-2022 - $9.5 million). This was in part offset by proceeds on long-term debt following additional drawdowns of $20.0 million on the RCF and $35.1 million local Lafigué facility (Q2-2023 - $155.0 million inflow from RCF, Q3-2022 - $50.0 million repayment on RCF).

   Cash flows used in financing activities in YTD-2023 amounted to $197.6 million compared to YTD-2022 of $326.6 million. The cash outflow in YTD-2023 primarily reflects the settlement of the Convertible Notes in Q1-2023 for $330.0 million, the payment of dividends of $200.4 million (YTD-2022 - $166.6 million), settlements of the contingent consideration liability to Barrick of $50.0 million and call-rights of $28.5 million, dividends paid to minority shareholders of $62.0 million (YTD-2022 - $54.4 million), share buybacks of $36.8 million (YTD-2022 - $74.5 million) and payment of financing fees of $31.9 million (YTD-2022 - $29.6 million). This was offset by total proceeds from the RCF of $535.0 million and $35.1 million from the local Lafigué facility in YTD-2023.

6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 12: Summarised Statement of Financial Position

($m)	Notes	As at 30 September 2023	As at 31 December 2022
ASSETS			
Cash and cash equivalents		625.1	951.1
Other current assets	[1]	687.2	495.3
Total current assets		**1,312.3**	**1,446.4**
Mining interests		4,183.4	4,517.0
Other long term assets	[2]	474.2	451.3
TOTAL ASSETS		**5,969.9**	**6,414.7**
LIABILITIES			
Other current liabilities	[3]	334.5	461.9
Current portion of debt	[4]	14.7	336.6
Income taxes payable	[5]	154.5	247.1
Total current liabilities		**503.7**	**1,045.6**
Long-term debt	[6]	1,063.3	488.1
Environmental rehabilitation provision		131.7	165.0
Other long-term liabilities	[7]	39.3	54.1
Deferred income taxes		473.7	574.6
TOTAL LIABILITIES		**2,211.7**	**2,327.4**
TOTAL EQUITY		**3,758.2**	**4,087.3**
TOTAL EQUITY AND LIABILITIES		**5,969.9**	**6,414.7**

1. Other current assets as at 30 September 2023 consisted of $285.9 million of inventories, $233.1 million of trade and other receivables, $46.9 million of prepaid expenses and other and $121.3 million of other financial assets.
   – Inventories decreased by $34.8 million primarily due to the disposal of Boungou and Wahgnion.
   – Trade and other receivables increased by $126.2 million compared to 31 December 2022 mainly due to the inclusion of consideration-related receivables following the disposal of Boungou and Wahgnion of $120.5 million, an increase in gold sales receivables due to timing of shipments and an increase in other receivables of $16.7 million related primarily to the residual working capital payment outstanding from Lilium. These factors were partly offset by the decreases of $13.7 million in relation to the advance payments of royalties and $2.5 million relating to VAT receivables following the disposal of Boungou and Wahgnion.
   – Prepaid expenses and other decreased by $4.2 million primarily due to the reclassification of marketable securities to financial assets and the removal of Boungou and Wahgnion related prepayments. This was in part offset by an increase in insurance and security advance prepayments across the continuing Group.
   – Other financial assets of $121.3 million increased by $104.7 million compared to the prior year mainly due to the current portion of the net smelter royalty ("NSR") and deferred consideration elements following the disposal of Boungou and Wahgnion, the reclassification of the Allied investment to marketable securities following its public listing and increased derivative asset following the revaluation impact.
2. Other long-term assets consist of $134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines, $229.7 million of long-term stockpiles not expected to be processed in the next twelve months at the Houndé, Ity and Sabodala-Massawa mines, and other financial assets of $110.1 million that primarily comprise deferred cash and NSR consideration elements of $81.1 million following the sale of the Boungou, Wahgnion and Karma mines, and $30.2 million of restricted cash relating to reclamation bonds.
3. Other current liabilities are made up of $314.9 million of trade and other payables, $13.1 million of lease liabilities and $6.5 million of other financial liabilities consisting of foreign currency and gold forward derivative contracts, and PSU and DSU liabilities. Trade and other payables decreased by $39.7 million following the settlement of minority dividends and associated withholding taxes following the declaration of local dividends at Houndé, Mana and Ity following the local declaration in Q2-2023 which was offset by the decrease in trade accounts payable following the Boungou and Wahgnion disposal. Other financial liabilities decreased primarily due to the settlements of the Barrick contingent liability of $50.0 million and the call-rights liability of $28.5 million.

4. Current portion of debt decreased due to the settlement of the Convertible Notes and the associated conversion option during Q1-2023, of which the principal of $330.0 million was repaid in cash at the Company's election and 835,254 shares were issued to holders of the Convertible Notes to settle the share price premium to the strike price of $19.2 million.
5. Income taxes payable decreased by $92.6 million compared to the Q4-2022 position primarily due to the derecognition of Wahgnion and Boungou associated payables and timing of 2023 provisional and final 2022 tax payments during the YTD-2023 particularly at Sabodala-Massawa, partly offset by additional income tax expense accrued during YTD-2023.
6. The non-current portion of long-term debt increased by $575.2 million to $1,063.3 million compared to the prior year mainly due an additional draw down on the RCF and Lafigué local facility of $570.1 million.
7. Other long-term liabilities decreased by $14.8 million to $39.3 million mainly due to the decrease in lease liabilities following the Boungou and Wahgnion disposal.

6.4. LIQUIDITY AND FINANCIAL CONDITION

Net cash position

Endeavour's net debt position amounted to $445.0 million as at Q3-2023, an increase of $274.5 million compared to the net debt position of $170.5 million as at Q2-2023 and a decrease of $566.1 million compared to the net cash position of $121.1 million as at Q4-2022. The change in YTD-2023 is largely due to funding of the Sabodala-Massawa BIOX® and Lafigué organic growth projects, the payment of the H2-2022 and H1-2023 dividends and the settlements of the call right and contingent consideration liabilities. The following table summarises the Company's net cash position as at 30 September 2023, 30 June 2023 and 31 December 2022.

Table 13: Net Cash Position

($m)	30 September 2023	30 June 2023	31 December 2022	30 September 2022
Cash and cash equivalents	625.1	844.5	951.1	832.5
Less: Drawn portion of Lafigué financing	(35.1)	—	—	—
Less: Principal amount of Senior Notes	(500.0)	(500.0)	(500.0)	(500.0)
Less: Principal amount of Convertible Notes	—	—	(330.0)	(330.0)
Less: Drawn portion of corporate loan facilities[1]	(535.0)	(515.0)	—	—
(Net debt)/net cash[2]	**(445.0)**	**(170.5)**	**121.1**	**2.5**
(Net debt)/net cash : adjusted EBITDA LTM ratio[2,3]	**(0.40)**	**(0.15)**	**0.09**	**—**

[1]*Presented at face value.*
[2]*This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.*
[3] *Adjusted EBITDA is per table 18 and is calculated using the trailing twelve months adjusted EBITDA.*

Equity and capital

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

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

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

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

Table 14: Outstanding Shares

	30 September 2023	31 December 2022
Shares issued and outstanding		
Ordinary voting shares	246,641,009	246,215,903
Stock options	—	577,020

As at 7 November 2023, the Company had 246,109,189 shares issued and outstanding, and zero outstanding stock options.

As part of the Company's share buyback programme, subsequent to 30 September 2023 and up to 7 November 2023, the Company has repurchased a total of 118,720 shares at an average price of $20.15 for total cash outflows of $2.4 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 December 2024. In their assessment, the Group has taken into account its financial position, expected future trading performance, its debt and other available credit facilities, future debt servicing requirements, its working capital and capital expenditure commitments and forecasts.

At 30 September 2023, the Group's net debt position was $445.0 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of $1,070.1 million and cash of $625.1 million. At 30 September 2023, the Group had undrawn credit facilities of $110.0 million having drawn $535.0 million on the RCF as at the end of the quarter. In addition, the Group secured additional local financing for the development of the Lafigué project of $167.1 million of which $35.1 million had been drawn in the three months ended 30 September 2023. The Group had current assets of $1,312.3 million and current liabilities of $503.7 million representing a total working capital balance (current assets less current liabilities) of $808.6 million as at 30 September 2023 after settling the convertible senior notes in February 2023 in cash. Cash flows from continuing operating activities for the three and nine months ended 30 September 2023 were inflows of $115.3 million and $452.6 million respectively.

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 December 2024 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices and production volumes in line with annual guidance.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at and for the period ended 30 September 2023.

7. NON-GAAP MEASURES

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

7.1. REALISED GOLD PRICE

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

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

When taking into account the impact of the Company's revenue protection programme, the realised gold price for Q3-2023 was $1,903 per ounce compared to $1,947 per ounce in Q2-2023 and $1,748 per ounce in Q3-2022. The realised price for YTD-2023 of $1,910 per ounce compared favourably against the price of $1,824 per ounce realised in YTD-2022 due to higher gold price environment sustained for the first nine months of 2023 driven by a challenging macro-economic environment.

Table 15: Realised gold price

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m)	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Revenue	**530.0**	**524.1**	**466.7**	**1,535.3**	**1,561.6**
By-product revenue	(2.1)	(2.0)	(2.1)	(6.1)	(6.8)
Gold revenue	527.9	522.1	464.6	1,529.2	1,554.8
Realised gains/(losses) on collars and forward contracts	1.2	1.1	19.7	(3.5)	14.1
Adjusted gold revenue	529.1	523.2	484.3	1,525.7	1,568.9
Ounces sold	278,104	268,684	277,076	798,700	859,922
Realised gold price for the period, per ounce sold	**1,903**	**1,947**	**1,748**	**1,910**	**1,824**

Table 16: Revenue from gold sales by site

	THREE MONTHS ENDED								
	30 September 2023			30 June 2022			30 September 2022		
($m)	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	**207.2**	0.2	207.0	**139.8**	0.2	139.6	**125.9**	0.1	125.8
Ity	**139.2**	1.7	137.5	**171.5**	1.5	170.0	**134.4**	1.7	132.7
Mana	**59.3**	0.1	59.2	**63.0**	0.2	62.8	**70.4**	0.2	70.2
Sabodala-Massawa	**124.3**	0.1	124.2	**149.8**	0.1	149.7	**136.0**	0.1	135.9
Total	**530.0**	2.1	527.9	**524.1**	2.0	522.1	**466.7**	2.1	464.6

($m)	NINE MONTHS ENDED 30 September, 2023 Revenue	By-product revenue	Gold revenue	30 September, 2022 Revenue	By-product revenue	Gold revenue
Houndé	**440.9**	0.5	440.4	**424.2**	0.4	423.8
Ity	**486.8**	4.8	482.0	**416.8**	5.3	411.5
Mana	**208.8**	0.5	208.3	**274.8**	0.6	274.2
Sabodala-Massawa	**398.8**	0.3	398.5	**445.8**	0.5	445.3
Total	**1,535.3**	6.1	1,529.2	**1,561.6**	6.8	1,554.8

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

Table 17: Reconciliation of stream adjusted realised gold price against LBMA average gold price

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m unless otherwise stated)	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Revenue	**530.0**	**524.1**	**466.7**	**1,535.3**	**1,561.6**
By-product revenue	(2.1)	(2.0)	(2.1)	(6.1)	(6.8)
Gold revenue	527.9	522.1	464.6	1,529.2	1,554.8
Realised gains/(losses) on collars and forward contracts	1.2	1.1	19.7	(3.5)	14.1
Adjusted gold revenue	529.1	523.2	484.3	1,525.7	1,568.9
Gold stream revenue	(0.9)	(0.9)	(0.8)	(2.6)	(2.6)
Stream adjusted gold revenue	528.2	522.3	483.5	1,523.1	1,566.3
Ounces sold in the year	278,104	268,684	277,076	798,700	859,922
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)	(7,050)	(7,050)
Stream adjusted ounces sold	275,754	266,334	274,726	791,650	852,872
Stream adjusted realised gold price for the period, per ounce	1,915	1,961	1,760	1,924	1,837
LBMA average per ounce	1,928	1,976	1,729	1,930	1,824

7.2. EBITDA AND ADJUSTED EBITDA

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

Adjusted EBITDA amounted to $262.6 million for Q3-2023, an increase of $9.4 million compared to Q2-2023 and an increase of $9.4 million compared to Q3-2022. The increase compared to Q2-2023 was primarily driven by higher revenue, partially offset by increased operating costs. The increase compared to Q3-2022 was primarily driven by higher revenue, partially offset by increased operating expenses and exploration costs. Adjusted EBITDA for YTD-2023 of $755.4 million compared lower than YTD-2022 of $877.7 million primarily due to lower revenues following lower production volumes and increased operating and exploration costs. The following tables provide the illustration of the calculation of this margin, for the three and nine months ended 30 September 2023, 30 June 2023 and 30 September 2022.

Table 18: EBITDA and Adjusted EBITDA

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m)	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Earnings before taxes	**128.7**	**155.4**	**159.4**	**335.9**	**453.4**
Add back: Depreciation and depletion	114.4	99.5	117.7	315.8	339.4
Add back: Finance costs, net	19.1	17.8	16.5	51.8	46.5
EBITDA from continuing operations	**262.2**	**272.7**	**293.6**	**703.5**	**839.3**
Add back: Impairment charge of mineral interests	—	14.8	—	14.8	—
Add back: Net (gain)/loss on financial instruments[1]	(6.0)	(30.0)	(42.1)	30.2	18.2
Add back: Other expense/(income)	7.2	(2.6)	2.2	9.7	16.1
Add back: Non-cash and other adjustments[2]	(0.8)	(1.7)	(0.5)	(2.8)	4.1
Adjusted EBITDA from continuing operations	**262.6**	**253.2**	**253.2**	**755.4**	**877.7**

[1] Net loss on financial instruments is the loss on financial instruments excluding the realised gain/loss on forward contracts and gold collars.
[2] Non-cash and other adjustments mainly relate to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, and net realisable value adjustments. Non-cash and other adjustment have been included in the adjusted EBITDA as they are non-recurring items which are not reflective of the Company's on-going operations, as well as to be consistent with calculation of adjusted earnings.

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

The Company reports cash costs and all-in sustaining costs based on ounces of gold sold. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors may find this information useful to evaluate the costs of production per ounce. By-product revenues are included as a credit to operating expenses, and included in non-cash and other adjustments below. The following table provides a reconciliation of cash costs per ounce of gold sold, for the three and nine months ended 30 September 2023, 30 June 2023 and 30 September 2022.

Table 19: Cash Costs

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m except ounces sold)	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Operating expenses from mine operations	**(205.3)**	**(201.8)**	**(175.7)**	**(578.5)**	**(533.7)**
Royalties	(31.9)	(31.8)	(28.6)	(93.4)	(93.3)
Non-cash and other adjustments[1]	1.3	0.3	1.6	3.3	10.9
Cash costs from continuing operations	**(235.9)**	**(233.3)**	**(202.7)**	**(668.6)**	**(616.1)**
Gold ounces sold from continuing operations	278,104	268,684	277,076	798,700	859,922
Total cash cost per ounce of gold sold from continuing operations	**848**	**868**	**732**	**837**	**716**
Cash costs from discontinued operations	—	(77.5)	(80.8)	(147.0)	(226.1)
Total cash costs from all operations	**(235.9)**	**(310.8)**	**(283.5)**	**(815.6)**	**(842.2)**
Gold ounces sold from all operations	278,104	314,989	338,054	901,942	1,050,943
Total cash cost per ounce of gold sold from all operations	**848**	**987**	**839**	**904**	**801**

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

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

Table 20: All-In Sustaining Costs

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m except ounces sold)	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Total cash costs for ounces sold from continuing operations	(235.9)	(233.3)	(202.7)	(668.6)	(616.1)
Corporate costs	(10.4)	(14.0)	(12.4)	(37.9)	(33.2)
Sustaining capital	(22.5)	(21.6)	(22.1)	(71.8)	(70.5)
All-in sustaining costs from continuing operations	**(268.8)**	**(268.9)**	**(237.2)**	**(778.3)**	**(719.8)**
Gold ounces sold from continuing operations	278,104	268,684	277,076	798,700	859,922
All-in sustaining costs per ounce sold from continuing operations	**967**	**1,000**	**856**	**974**	**837**
Including discontinued operations					
All in sustaining costs from discontinued operations	—	(89.1)	(87.5)	(164.2)	(252.5)
All-in sustaining costs from all operations	(268.8)	(358.0)	(324.7)	(942.5)	(972.3)
Gold ounces sold from all operations	278,104	314,989	338,054	901,942	1,050,943
All-in sustaining cost per ounce sold from all operations	**967**	**1,136**	**960**	**1,045**	**925**

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

($m)	THREE MONTHS ENDED 30 September 2023	30 June 2023	30 September 2022	NINE MONTHS ENDED 30 September 2023	30 September 2022
Expenditures on mining interests	**204.0**	**223.6**	**152.4**	**632.2**	**381.9**
Additions to leased assets	(7.0)	—	(5.5)	(7.0)	(9.7)
Non-sustaining capital expenditures[1]	(49.5)	(75.2)	(79.5)	(219.2)	(175.1)
Non-sustaining exploration	(13.2)	(17.1)	(12.3)	(39.9)	(40.5)
Growth projects	(116.2)	(104.1)	(29.7)	(292.5)	(71.9)
Payments for sustaining leases	4.4	5.9	3.4	15.3	12.9
Sustaining Capital	**22.5**	**33.1**	**28.8**	**88.9**	**97.6**

Table 22: Consolidated Sustaining Capital

($m)	THREE MONTHS ENDED 30 September 2023	30 June 2023	30 September 2022	NINE MONTHS ENDED 30 September 2023	30 September 2022
Houndé	9.0	9.3	6.4	28.5	21.1
Ity	2.7	3.2	2.5	7.7	10.9
Mana	4.2	2.5	3.1	10.5	7.3
Sabodala-Massawa	5.5	5.7	9.4	22.5	29.7
Corporate	1.1	0.9	0.7	2.6	1.5
Sustaining capital from continuing operations	**22.5**	**21.6**	**22.1**	**71.8**	**70.5**
Boungou	—	1.2	1.4	2.1	5.1
Wahgnion	—	10.3	5.3	15.0	22.0
Sustaining capital from all operations	**22.5**	**33.1**	**28.8**	**88.9**	**97.6**

Table 23: Consolidated Non-Sustaining Capital

($m)	THREE MONTHS ENDED 30 September 2023	30 June 2023	30 September 2022	NINE MONTHS ENDED 30 September 2023	30 September 2022
Houndé	3.3	6.3	18.4	30.7	25.6
Ity	23.3	22.5	15.4	76.8	26.1
Mana	11.6	17.3	19.2	44.8	44.7
Sabodala-Massawa	10.9	14.0	12.1	37.9	33.2
Non-mining	0.4	0.5	0.5	2.6	2.2
Non-sustaining capital from continuing operations	**49.5**	**60.6**	**65.6**	**192.8**	**131.8**
Karma	—	—	—	—	0.5
Boungou	—	8.2	4.0	14.4	21.5
Wahgnion	—	6.4	9.9	12.0	21.3
Non-sustaining capital from all operations	**49.5**	**75.2**	**79.5**	**219.2**	**175.1**

7.4. ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

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

Adjusted net earnings attributable to shareholders amounted to $69.5 million (or $0.28 per share), an increase compared to $53.7 million (or $0.22 per share) in Q2-2023, and an increase compared to $64.1 million (or $0.25 per share) in Q3-2022. The increase compared to Q2-2023 was primarily driven by higher revenues and lower tax expense. The increase compared to Q3-2022 was driven by higher revenues, lower depreciation and lower tax expense. Adjusted net earnings attributable to shareholders for YTD-2023 amounted to $188.1 million (or $0.76 per share compared to YTD-2022 of $280.3 million (or $1.13 per share). The decrease is primarily attributable to lower revenues and higher operating and exploration costs that is partly offset by lower depreciation and depletion and tax expenses.

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

Table 24: Adjusted Net Earnings and Adjusted Net Earnings per Share

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m except per share amounts)	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Total net and comprehensive earnings/(loss)	**73.2**	**(87.4)**	**67.0**	**6.3**	**251.2**
Net loss/(earnings) from discontinued operations	0.4	188.6	29.1	183.9	(0.9)
Impairment charge on mineral interests	—	14.8	—	14.8	—
Net (gain)/loss on financial instruments[1]	(6.0)	(30.0)	(42.1)	30.2	18.2
Other expenses/(income)	7.2	(2.6)	2.2	9.7	16.1
Non-cash, tax and other adjustments[2]	12.1	(4.0)	22.1	3.0	55.9
Adjusted net earnings	**86.9**	**79.4**	**78.3**	**247.9**	**340.5**
Attributable to non-controlling interests[3]	**17.4**	**25.7**	**14.2**	**59.8**	**60.2**
Attributable to shareholders of the Company	**69.5**	**53.7**	**64.1**	**188.1**	**280.3**
Weighted average number of shares issued and outstanding	247.0	247.4	247.8	247.2	247.8
Adjusted net earnings from continuing operations per basic share	**0.28**	**0.22**	**0.26**	**0.76**	**1.13**

[1]Net loss on financial instruments excludes the realised gain/(loss) on forward contracts and gold collars.
[2]Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances and non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga.
[3]Adjusted net earnings attributable to non-controlling interests is equal to adjusted net earnings from continuing operations attributable to non-controlling interests, which on average is approximately 12% for the Company's operating mines (2022: 13%).

7.5. OPERATING CASH FLOW PER SHARE

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

Table 25: Operating Cash Flow ("OCF") and Operating Cash Flow ("OCF") Per Share

	THREE MONTHS ENDED			NINE MONTHS ENDED	
($m except per share amounts)	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Cash generated from operating activities by all operations	**114.9**	**159.3**	**152.3**	**479.8**	**706.3**
Cash generated from operating activities by discontinued operations	0.4	(12.8)	(8.3)	(27.2)	(84.5)
Cash generated from operating activities by continuing operations	**115.3**	**146.5**	**144.0**	**452.6**	**621.8**
Changes in working capital from continuing operations	5.2	14.2	40.7	47.4	115.9
Operating cash flows before working capital from continuing operations	**120.5**	**160.7**	**184.7**	**500.0**	**737.7**
Divided by weighted average number of outstanding shares, in millions	247.0	247.4	247.8	247.2	247.8
Operating cash flow per share from all operations	**$0.47**	**$0.64**	**$0.61**	**$1.94**	**$2.85**
Operating cash flow per share from continuing operations	**$0.47**	**$0.59**	**$0.58**	**$1.83**	**$2.51**
Operating cash flow per share before working capital from continuing operations	**$0.49**	**$0.65**	**$0.75**	**$2.02**	**$2.98**

7.6. 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 13. The following table explains the calculation of net cash/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA.

Table 26: (Net Debt)/Net Cash / Adjusted EBITDA LTM Ratio

($m)	30 September 2023	30 June 2023	31 December 2022	30 September 2022
(Net debt)/net cash[1]	(445.0)	(170.5)	121.1	2.5
Trailing twelve month adjusted EBITDA[3]	1,113.1	1,104.1	1,284.2	1,488.2
(Net debt)/net cash / adjusted EBITDA LTM ratio	**(0.40)**	**(0.15)**	**0.09**	**—**

[1] Refer to table 13 for the reconciliation of this non-GAAP measure.
[2] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q3-2023. Refer to table 18 for the reconciliation of this non-GAAP measure.

7.7. RETURN ON CAPITAL EMPLOYED

The Company uses Return on Capital Employed ("ROCE") as a measure of long-term operating performance to measure how effectively management utilises the capital it has been provided. The calculation of ROCE, expressed as a percentage, is adjusted EBIT (based on adjusted EBITDA as per table 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 calculated as total equity of the Group adjusted by net (cash)/ debt as per table 13.

Table 27: Return on Capital Employed

	TRAILING TWELVE MONTHS		
($m unless otherwise stated)	30 September 2023	30 June 2023	30 September 2022
Trailing twelve month adjusted EBITDA[1]	1,113.1	1,104.1	1,488.2
Depreciation and amortisation	(578.7)	(578.7)	(732.0)
Adjusted EBIT (A)	**534.4**	**525.4**	**756.2**
Opening capital employed (B)	**4,372.0**	**4,248.7**	**4,545.8**
Total equity	3,758.2	3,797.2	4,374.5
Net debt/(net cash)	445.0	170.5	(2.5)
Closing capital employed (C)	**4,203.2**	**3,967.7**	**4,372.0**
Average capital employed (D)=(B+C)/2	**4,287.6**	**4,108.2**	**4,458.9**
ROCE (A)/(D)	**12%**	**13%**	**17%**

[1] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q3-2023. Refer to table 18 for the reconciliation of this non-GAAP measure.

8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

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

Table 28: 2023 - 2022 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	30 September 2023	30 June 2023	31 March 2023	31 December 2022
Gold ounces sold	278,104	268,684	251,912	290,304
Revenue	530.0	524.1	481.2	506.5
Operating cash flows generated from continuing operations	115.3	146.5	190.8	288.0
Earnings from mine operations	178.4	191.0	178.2	153.6
Net comprehensive earnings/(loss)	73.2	(87.3)	20.4	0.9
Net comprehensive (loss)/earnings from discontinued operations	(0.4)	(188.5)	5.0	(279.7)
Net earnings/(loss) from continuing operations attributable to shareholders	59.7	77.5	(0.7)	(9.5)
Net earnings/(loss) from discontinued operations attributable to shareholders	(0.4)	(187.4)	4.5	(252.6)
Basic earnings/(loss) per share from continuing operations	0.24	0.32	0.00	(0.04)
Diluted earnings/(loss) per share from continuing operations	0.24	0.32	0.00	(0.04)
Basic earnings/(loss) per share from all operations	0.24	(0.44)	0.02	(1.06)
Diluted earnings/(loss) per share from all operations	0.24	(0.44)	0.02	(1.06)

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

Table 29: 2022 - 2021 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	30 September 2022	30 June 2022	31 March 2022	31 December 2021
Gold ounces sold	277,076	289,487	293,359	290,410
Revenue	466.7	532.1	562.8	522.3
Operating cash flows generated from continuing operations	144.0	224.3	253.5	278.6
Earnings from mine operations	144.7	200.3	250.2	172.7
Net comprehensive earnings/(loss)	67.0	204.5	(20.3)	57.0
Net comprehensive (loss)/earnings from discontinued operations	(29.1)	(1.2)	31.2	(183.4)
Net earnings/(loss) from continuing operations attributable to shareholders	85.5	191.3	(73.5)	63.1
Net (loss)/earnings from discontinued operations attributable to shareholders	(28.0)	(1.9)	31.4	(165.9)
Basic earnings/(loss) per share from continuing operations	0.34	0.77	(0.29)	0.25
Diluted earnings/(loss) per share from continuing operations	0.34	0.77	(0.29)	0.25
Basic earnings/(loss) per share from all operations	0.23	0.76	(0.17)	(0.41)
Diluted earnings/(loss) per share from all operations	0.23	0.76	(0.17)	(0.41)

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

Table 30: Annual Key Performance Indicators[1]

	FOR THE YEAR ENDED		
($m except ounces sold and per share amounts)	31 December 2022	31 December 2021	31 December 2020
Gold ounces sold	1,150,226	1,148,560	609,711
Revenue	2,069.0	2,053.3	1,091.0
Operating cash flows generated from continuing operations	914.6	873.9	539.0
Earnings from mine operations	748.8	769.8	376.1
Net and comprehensive earnings	256.8	412.3	185.0
Net and comprehensive loss from discontinued operations	(278.7)	(136.5)	(72.7)
Net earnings from continuing operations attributable to shareholders	193.7	343.8	145.2
Basic earnings per share from continuing operations	0.78	1.43	1.06
Diluted earnings per share from continuing operations	0.78	1.42	1.06
Basic earnings/(loss) per share from all operations	(0.23)	0.90	0.53
Diluted earnings/(loss) per share from all operations	(0.23)	0.89	0.53

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

9. MINE SITE OPERATIONAL COMMENTARY

9.1. Houndé Gold Mine, Burkina Faso

Table 31: Houndé Key Performance Indicators

		THREE MONTHS ENDED			NINE MONTHS ENDED	
	Unit	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Operating data						
Tonnes ore mined	kt	1,209	1,479	1,174	3,921	3,842
Tonnes of waste mined	kt	9,394	10,358	8,004	31,766	28,747
Tonnes milled	kt	1,400	1,419	1,234	4,189	3,684
Average gold grade milled	g/t	2.68	1.66	1.83	1.84	2.06
Recovery rate	%	91	94	92	92	93
Gold produced	**oz**	**109,381**	**72,065**	**72,302**	**228,056**	**232,375**
Gold sold	oz	108,211	71,532	75,248	228,537	233,723
Financial data						
Gold revenue[1]	$m	207.0	139.6	125.8	440.4	423.8
Operating expenses	$m	(62.8)	(58.6)	(38.7)	(160.3)	(129.3)
Royalties	$m	(13.6)	(9.9)	(8.9)	(30.8)	(29.2)
By product revenue[1]	$m	0.2	0.2	0.1	0.5	0.4
Total cash cost[1]	**$m**	**(76.2)**	**(68.3)**	**(47.5)**	**(190.6)**	**(158.1)**
Sustaining capital[1]	$m	(9.0)	(9.3)	(6.4)	(28.5)	(21.1)
Total AISC[1]	**$m**	**(85.2)**	**(77.6)**	**(53.9)**	**(219.1)**	**(179.2)**
Non-sustaining capital[1]	$m	(3.3)	(6.3)	(18.4)	(30.7)	(25.6)
Total all-in costs[1]	**$m**	**(88.5)**	**(83.9)**	**(72.3)**	**(249.8)**	**(204.8)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	3.82	3.61	3.21	3.49	2.71
Processing cost per tonne milled	$/t	11.43	11.91	11.35	11.53	11.35
Realised gold price[1]	$/oz	1,913	1,952	1,672	1,927	1,813
Cash cost per ounce sold[1]	**$/oz**	**704**	**955**	**631**	**834**	**676**
Mine AISC per ounce sold[1]	**$/oz**	**787**	**1,085**	**716**	**959**	**767**

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

Q3-2023 vs Q2-2023 Insights

- Production increased from 72,065 ounces in Q2-2023 to 109,381 ounces in Q3-2023, a quarterly production record, due to the higher grades mined and processed, which was partially offset by lower recovery rates.
  - Total tonnes mined decreased due to the wet season slightly impacting mining activities in the Kari Pump pits, which were the primary source of ore during the period.
  - Tonnes milled decreased slightly due to an increased proportion of harder fresh and transitional ore from the Kari Pump and Vindaloo Main pits in the mill feed in line with the plan for wet season, as well as slightly lower mill availability due to planned maintenance.
  - Average processed grades increased, following the completion of the latest phase of stripping activity in the Kari Pump pit during H1-2023, which provided access to high-grade ore in late Q2-2023 and throughout Q3-2023.
  - Recovery rates decreased due to a higher proportion of fresh and transitional ore from the Kari Pump pit in the mill feed, combined with a low retention time.
- AISC decreased from $1,085 per ounce in Q2-2023 to $787 per ounce in Q3-2023 primarily due to the higher grades processed and higher volumes of gold sold during the quarter, which was partially offset by higher mining unit costs due to lower overall tonnes mined and higher heavy mining equipment maintenance costs in the quarter.
- Sustaining capital expenditure decreased slightly from $9.3 million in Q2-2023 to $9.0 million in Q3-2023, primarily related to ongoing waste development at the Vindaloo Main pit, plant equipment upgrades and heavy mining equipment maintenance.
- Non-sustaining capital expenditure decreased from $6.3 million in Q2-2023 to $3.3 million in Q3-2023, primarily related to waste development at the Kari Pump pit.

YTD-2023 vs YTD-2022 Insights

- Production decreased slightly from 232,375 ounces in YTD-2022 to 228,056 ounces in YTD-2023 due to the lower grade ore from the Kari West pit contributing a greater proportion of the mill feed in H1-2023, while waste development activities were prioritised at the Kari Pump and Vindaloo Main pits.
- AISC increased from $767 per ounce in YTD-2022 to $959 per ounce in YTD-2023 due to the lower grade and higher strip ratio ore mined and processed, at higher unit mining and processing costs due to fuel and consumable cost increases, as well as increased sustaining capital due to more waste development activities at the Vindaloo Main pit.

2023 Outlook

- Given a stronger than anticipated performance in Q3-2023, Houndé is now expected to achieve near the top-end of its FY-2023 production guidance of 270,000 - 285,000 ounces and, as previously disclosed, AISC is expected to be near the top-end of the guided $850 - 925 per ounce range.
- In Q4-2023, ore is expected to be mainly sourced from the Kari Pump and Vindaloo Main pits. Lower mill throughput and processed grades are expected in Q4-2023, due to a lower proportion of high-grade material from Kari Pump in the mill feed, while recovery rates are expected to remain consistent as fresh and transitional material is expected to comprise a similar proportion of the ore blend.
- Sustaining capital expenditure outlook for FY-2023 is unchanged compared to the previously disclosed guidance of $40.0 million, of which $28.5 million has been incurred in YTD-2023. In Q4-2023, sustaining capital expenditure is expected to mainly relate to continued waste stripping activity at the Vindaloo Main pit, plant and mine equipment upgrades.
- Non-sustaining capital expenditure outlook for FY-2023 is unchanged compared to the previously disclosed guidance of $35.0 million, of which $30.7 million has been incurred in YTD-2023, which was associated with stripping activity at the Kari Pump pit that was completed in Q2-2023. In Q4-2023, non-sustaining capital expenditure is expected to mainly relate to waste capitalisation at the Kari Pump pit and the stage 8 and 9 embankment wall raises at TSF 1.

Exploration

- An exploration programme of $7.0 million is planned for FY-2023, of which $6.6 million has been spent in YTD-2023 with $2.5 million spent in Q3-2023 consisting of 24,801 metres of drilling across 121 drill holes. The exploration programme is focused identifying additional resources below the Kari West deposit, evaluating the underground potential of the Vindaloo deposit and testing new near-mine targets including the Kari Bridge target.
- During Q3-2023, drilling below the Vindaloo deposit identified two additional mineralised zones at depth, confirming the potential to delineate a sizeable, high-grade underground resource. Within the Kari Area, drilling completed at the Kari Bridge target, located between Kari West and Kari Pump, confirmed the continuation of the mineralised trend along the corridor between the two deposits. At the Kari West deposit deep reconnaissance drilling in the eastern part of the deposit has identified further mineralised extensions at depth, highlighting the potential for resources.
- During the remainder of the year, resource extension drilling will continue at the Kari Pump and Kari West deposits focused on delineating extensions along strike and at depth. At Vindaloo, further drilling will continue to evaluate the underground resource potential. At the Kari Bridge target, follow-up drilling will focus on delineating the east to west mineralised trend and identifying additional oxide resources.

9.2. Ity Gold Mine, Côte d'Ivoire

Table 32: Ity Key Performance Indicators

	Unit	THREE MONTHS ENDED 30 September 2023	30 June 2023	30 September 2022	NINE MONTHS ENDED 30 September 2023	30 September 2022
Operating data						
Tonnes ore mined	kt	1,246	1,887	1,180	5,069	5,382
Tonnes of waste mined	kt	4,774	5,269	3,745	15,473	12,521
Tonnes milled	kt	1,494	1,808	1,375	5,121	4,641
Average gold grade milled	g/t	1.60	1.61	2.04	1.63	1.82
Recovery rate	%	93	92	87	93	84
Gold produced	**oz**	**72,641**	**85,901**	**80,897**	**249,697**	**230,169**
Gold sold	oz	71,896	87,309	78,387	250,467	226,810
Financial data						
Gold revenue[1]	$m	137.5	170.0	132.7	482.0	411.5
Operating expenses	$m	(53.6)	(58.2)	(52.0)	(168.6)	(153.0)
Royalties	$m	(7.5)	(9.7)	(7.8)	(27.0)	(22.7)
By product revenue[1]	$m	1.7	1.5	1.7	4.8	5.3
Total cash cost[1]	**$m**	**(59.4)**	**(66.4)**	**(58.1)**	**(190.8)**	**(170.4)**
Sustaining capital[1]	$m	(2.7)	(3.2)	(2.5)	(7.7)	(10.9)
Total AISC[1]	**$m**	**(62.1)**	**(69.6)**	**(60.6)**	**(198.5)**	**(181.3)**
Non-sustaining capital[1]	$m	(23.3)	(22.5)	(15.4)	(76.8)	(26.1)
Total all-in costs[1]	**$m**	**(85.4)**	**(92.1)**	**(76.0)**	**(275.3)**	**(207.4)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	3.87	3.52	4.75	3.60	4.25
Processing cost per tonne milled	$/t	16.40	14.93	15.35	14.98	14.52
Realised gold price[1]	$/oz	1,912	1,947	1,693	1,924	1,814
Cash cost per ounce sold[1]	**$/oz**	**826**	**761**	**741**	**762**	**751**
Mine AISC per ounce sold[1]	**$/oz**	**864**	**797**	**773**	**793**	**799**

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

Q3-2023 vs Q2-2023 Insights

- Production decreased from 85,901 ounces in Q2-2023 to 72,641 ounces in Q3-2023, due to the lower tonnes of ore milled, which was partially offset by a slight increase in recovery rates.
  - Total tonnes mined decreased, as anticipated, as mining and haulage activities were slightly impacted by wet ground conditions due to the rainy season. Mining activities continued to focus on the Ity, Walter, Bakatouo, Verse Ouest and Le Plaque pits with additional contributions from stockpiles, while significant waste development was focussed on the Walter cut back and Ity pit. Ore tonnes mined decreased as ore sourced from the Bakatouo and Le Plaque pits decreased in line with the mining sequence during the wet season, which was partially offset by increased ore sourced from the Walter pit.
  - Tonnes milled decreased due to a higher proportion of fresh ore in the mill feed, in addition to the impact of the wet season increasing the moisture content in the ore and lowering throughput rates.
  - Average processed grades were consistent with the prior period as an increased proportion of higher-grade ore from the Walter and Ity pits offset the lower proportion of high-grade ore from the Le Plaque pit in the mill feed.
  - Recovery rates increased slightly due to the reduction in throughput supporting increased CIL residence time.
- AISC increased from $797 per ounce in Q2-2023 to $864 per ounce in Q3-2023 primarily due to lower volumes of gold sold, as well as increases in mining and processing unit costs as a result of the wet season, which impacted overall tonnage volumes and increased dewatering costs.
- Sustaining capital expenditure decreased from $3.2 million in Q2-2023 to $2.7 million in Q3-2023 and primarily related to waste stripping at the Ity pit and dewatering borehole drilling.
- Non-sustaining capital expenditure slightly increased from $22.5 million in Q2-2023 to $23.3 million in Q3-2023 and primarily related to cut back activities at the Walter and Bakatouo pits, TSF 2 construction and development of the Mineral Sizer and Recyn optimisation initiatives.

YTD-2023 vs YTD-2022 Insights

- Production increased from 230,169 ounces in YTD-2022 to 249,697 ounces in YTD-2023 due to an increase in tonnes milled as a result of continued use of the surge bin in addition to higher recovery rates due to the cessation of processing ore from the Daapleu pit in 2022 and the addition of the pre-leach tank in Q2-2022. The increase was partially offset by a decrease in average processed grades following the completion of mining at the higher grade Daapleu pit in Q2-2022.
- AISC decreased from $799 per ounce in YTD-2022 to $793 per ounce in YTD-2023 due to the increase in the volume of gold sold, a decrease in mining unit costs as a result of higher overall volumes mined, greater volumes of oxide ore mined from the Le Plaque pit with associated lower comparative haulage costs and lower sustaining capital.

2023 Outlook

- Given the strong YTD-2023 performance, Ity is on track to achieve above the top-end of its FY-2023 production guidance of between 285,000 - 300,000 ounces at its AISC guidance of $840 - $915 per ounce.
- In Q4-2023, ore is expected to be sourced mainly from the Le Plaque, Walter, Bakatouo and Ity pits with supplemental mill feed sourced from stockpiles. Mining and mill throughput rates are expected to increase, while milled grades are expected to decrease as lower grade mining areas are mined across the Walter and Le Plaque pits.
- Sustaining capital expenditure outlook for FY-2023 remains unchanged compared to the previously disclosed guidance of $10.0 million, of which $7.7 million has been incurred in YTD-2023. In Q4-2023, sustaining capital expenditure is expected to mainly relate to waste-stripping activities and borehole drilling.
- Non-sustaining capital expenditure for FY-2023 is expected to be above the previously guided $80.0 million as $76.8 million has already been incurred in YTD-2023 and approximately $10.0 million is expected to be incurred in Q4-2023. The increase is due to the construction of the TSF2, which will support the higher mill throughput over the coming years, and is progressing ahead of schedule. Non-sustaining capital expenditure in Q4-2023 is also expected to relate to the construction of the Mineral Sizer ‘front end’ optimisation initiative, which was launched in Q2-2023, and the completion of the Recyn optimisation initiative.

Exploration

- Given the exploration success, the 2023 programme will slightly exceed the guided spend of $14.0 million, with already $14.2 million spent YTD-2023, of which $4.7 million was spent in Q3-2023 consisting of 82,323 metres of drilling across 863 drill holes. The exploration programme is focused on extending near-mine resources at the West Flotouo, Flotouo Extension, Walter-Bakatouo and Yopleu-Legaleu deposits, as well as reconnaissance and delineation work at several targets on the Ity belt, including the Gbampleu and Goleu targets.
- During Q3-2023, drilling at the West Flotouo deposit confirmed the down dip extension of mineralisation, which continues below the former Flotouo pit and towards the northeast. Mineralisation is comprised of a thick and continuous skarn body extending over a 400 metre strike length. Drilling at the Walter-Bakatouo pit intercepted high-grade mineralisation around the margins of the granodiorite intrusion in the northeast and to the south. High-grade mineralisation has been identified within skarns on the margins of the granodiorite but also within the granodiorite, extending below the current Walter-Bakatouo pit shell. Drilling at Yopleu-Legaleu continued to extend mineralisation beneath the modelled resource pitshell. Drilling commenced at the Mont-Ity deposit and preliminary results have highlighted the downdip extent of mineralisation within skarn, underneath the current pitshell and on the margin of the granodiorite intrusion. At the Gbampleu discovery that was made last year, drilling confirmed the continuity of the previously intercepted high-grade mineralised zone over a 100 metre trend. Reconnaissance drilling at the Goleu target, located 15 kilometres south of the processing plant and 10 kilometres south of Le Plaque, that was identified through a gold in soil anomaly that extended over 800 metres, has mineralised intercepts highlighting the mineralised source of the soil anomaly with follow up drilling planned.
- During the remainder of the year, drilling will continue around the Mont Ity deposit and will commence at the Bakatou Northeast and Delta Southeast targets.

9.3. Mana Gold Mine, Burkina Faso

Table 33: Mana Key Performance Indicators

		THREE MONTHS ENDED			NINE MONTHS ENDED	
	Unit	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Operating data						
Tonnes ore mined - open pit	kt	297	409	76	1,129	922
Tonnes of waste mined - open pit	kt	1,211	1,495	—	4,066	1,636
Tonnes ore mined - underground	kt	349	280	250	882	645
Tonnes of waste mined - underground	kt	154	131	113	420	417
Tonnes of ore milled	kt	643	671	691	1,928	1,964
Average gold grade milled	g/t	1.66	1.61	1.90	1.86	2.54
Recovery rate	%	88	91	92	92	91
Gold produced	**oz**	**30,365**	**31,070**	**41,667**	**105,553**	**149,002**
Gold sold	oz	30,966	32,149	41,453	107,876	149,880
Financial data						
Gold revenue[1]	$m	59.2	62.8	70.2	208.3	274.2
Operating expenses	$m	(45.8)	(41.6)	(38.3)	(129.0)	(125.6)
Royalties	$m	(3.8)	(3.7)	(4.3)	(12.9)	(16.5)
By product revenue[1]	$m	0.1	0.2	0.2	0.5	0.6
Total cash cost[1]	**$m**	**(49.5)**	**(45.1)**	**(42.4)**	**(141.4)**	**(141.5)**
Sustaining capital[1]	$m	(4.2)	(2.5)	(3.1)	(10.5)	(7.3)
Total AISC[1]	**$m**	**(53.7)**	**(47.6)**	**(45.5)**	**(151.9)**	**(148.8)**
Non-sustaining capital[1]	$m	(11.6)	(17.3)	(19.2)	(44.8)	(44.7)
Total all-in costs[1]	**$m**	**(65.3)**	**(64.9)**	**(64.7)**	**(196.7)**	**(193.5)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	4.91	4.04	7.89	4.50	7.16
Underground mining cost per tonne mined	$/t	62.82	78.83	70.60	72.36	63.45
Processing cost per tonne milled	$/t	18.51	15.80	19.54	17.14	20.06
Realised gold price[1]	$/oz	1,912	1,953	1,693	1,931	1,829
Cash cost per ounce sold[1]	**$/oz**	**1,599**	**1,403**	**1,023**	**1,311**	**944**
Mine AISC per ounce sold[1]	**$/oz**	**1,734**	**1,481**	**1,098**	**1,408**	**993**

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

Q3-2023 vs Q2-2023 insights

- Production remained consistent with the prior quarter at 30,365 ounces in Q3-2023 as lower tonnes of ore milled and lower recovery rates, were partially offset by higher average grades processed.
  - Total open pit tonnes mined decreased as mining rates at the Maoula open pit decreased as the pit approaches the end of its economic mine life, which is expected in early 2024.
  - Total underground tonnes of ore mined increased as stope production accelerated at the Wona and Siou Underground deposits. Underground development continued to ramp-up with 2,685 metres of development completed across both Siou and Wona compared to 2,217 metres of development completed in the prior quarter.
  - Tonnes milled decreased due to maintenance downtime and lower throughput rates as a result of the wet season increasing the moisture content in the oxide ore from the Maoula open pit in addition to the increased proportion of fresh underground ore in the mill feed.
  - Average grades processed increased due to a higher proportion of higher-grade ore from stope production at the Wona and Siou underground deposits in the mill feed offsetting the decrease in lower grade ore from the Maoula open pit.
  - Recovery rates decreased due to a higher proportion of fresh ore from the Wona underground deposit in the mill feed, as well as the impact of stopping and restarting the processing plant after maintenance downtime.
- AISC increased from $1,481 per ounce in Q2-2023 to $1,734 per ounce in Q3-2023 due to higher open pit mining unit costs as lower volumes were mined from the open pit, higher processing unit costs due to a higher proportion of harder ore from the Siou and Wona underground deposits in the mill feed as well as higher fuel prices and lower volumes of gold sold, which was partially offset by lower underground mining costs.
- Sustaining capital expenditure remained stable at $4.2 million in Q3-2023 and primarily related to infrastructure improvements.

- Non-sustaining capital expenditure decreased from $17.3 million in Q2-2023 to $11.6 million in Q3-2023 and primarily related to underground development, underground infrastructure and the stage 5 TSF embankment raise.

YTD-2023 vs YTD-2022 Insights

- Production decreased from 149,002 ounces in YTD-2022 to 105,553 ounces in YTD-2023 largely due to lower grades milled as lower grade ore sourced from the Maoula open pit supplemented the mill feed and due to lower underground grades as the Wona Underground deposit continues to ramp up.
- AISC increased from $993 per ounce in YTD-2022 to $1,408 per ounce in YTD-2023 due to lower volumes of gold sold, higher open pit strip ratio, higher underground mining unit costs, and higher fuel and consumable costs.

2023 Outlook

- As previously disclosed, due to the slower than expected ramp up of the new underground mining contractor at the Wona Underground deposit, production at Mana is expected to be below the guided 190,000 - 210,000 ounces range at an AISC above the guided $950 - 1,050 per ounce range.
- In Q4-2023, production is expected to increase as development continues to ramp-up to enable increased stope production at the Wona Underground, supplemented by continued stope production from the Siou Underground. The proportion of ore sourced from the Maoula open pit is expected to decrease as the pit reaches the end of its mine life. Average processed grades are expected to increase as greater volumes of higher grade underground ore is expected in the mill feed, offsetting the decrease in open pit ore feed.
- Sustaining capital expenditure outlook for FY-2023 remains unchanged compared to the previously disclosed guidance of $15.0 million, of which $10.5 million has been incurred as of YTD-2023. In Q4-2023 sustaining capital expenditure is expected to mainly relate to underground infrastructure and processing plant upgrades.
- Non-Sustaining capital expenditure outlook for FY-2023 is expected to be slightly above the previously disclosed guidance of $45.0 million as $44.8 million has been incurred in YTD-2023 and approximately $10.0 million is expected to be incurred in Q4-2023. The increase is due to increased underground development costs associated with the slower than expected ramp-up of the Wona Underground contractor, resulting in a greater focus on underground development, which is largely classified as non-sustaining capital. In Q4-2023, non-sustaining capital expenditure is expected to mainly relate to capitalised underground development and the stage 5 TSF lift.

Exploration

- At the Mana mine, the 2023 programme will slightly exceed the guided spend of $5.0 million is planned for FY-2023, of which $6.3 million has been spent in YTD-2023 with $2.4 million was spent in Q3-2023 consisting of 19,900 metres of drilling across 339 drill holes. The exploration programme was focused on testing high grade targets within the Wona underground deposit, expanding oxide resources within the mine lease at the Maoula and Nyafe deposits, as well as delineating regional non-refractory, open-pit targets within a 20 kilometre radius of the Mana processing plant.
- During Q3-2023, drilling at the Maoula deposit was focussed on testing mineralised extensions to the north, with encouraging preliminary results highlighting the potential for additional oxide resources. At Nyafé South, following encouraging trenching results that identified a 500 metre long mineralised trend, drilling focused on evaluating the potential for oxide resource along it, returning encouraging results. At the Momina target follow-up drilling confirmed the continuity of a newly identified mineralised structure over 350 metres in length with high grade intercepts hosted in altered mafic rocks with abundant quartz veinlets.
- During the remainder of the year, drilling will continue at the Nyafé and Momina targets, albeit at a slower pace, focussed on delineating the recently identified mineralised trends. Simultaneously, a targeting exercise incorporating a combination of field mapping and reconnaissance as well as drilling data from the year is underway in order to prioritise 2024 drilling targets.

9.4. Sabodala-Massawa Gold Mine, Senegal

Table 34: Sabodala-Massawa Key Performance Indicators

		THREE MONTHS ENDED			NINE MONTHS ENDED	
	Unit	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022
Operating data						
Tonnes ore mined	kt	1,745	1,341	1,297	4,321	4,722
Tonnes of waste mined	kt	10,244	10,087	10,464	30,304	31,892
Tonnes milled	kt	1,175	1,201	1,034	3,500	3,136
Average gold grade milled	g/t	2.06	2.17	2.84	2.09	2.78
Recovery rate	%	91	90	88	90	89
Gold produced	**oz**	**68,506**	**78,583**	**86,293**	**208,584**	**255,523**
Gold sold	oz	67,031	77,694	81,988	211,820	249,509
Financial data						
Gold revenue[1,2]	$m	124.2	149.7	135.9	398.5	445.3
Operating expenses	$m	(43.1)	(43.4)	(46.5)	(120.6)	(125.5)
Royalties	$m	(7.0)	(8.5)	(7.6)	(22.7)	(24.9)
By product revenue[2]	$m	0.1	0.1	0.1	0.3	0.5
Non-cash and other adjustments[3]	$m	(0.8)	(1.7)	(0.5)	(2.8)	4.1
Total cash cost[2]	$m	**(50.8)**	**(53.5)**	**(54.5)**	**(145.8)**	**(145.8)**
Sustaining capital[2]	$m	(5.5)	(5.7)	(9.4)	(22.5)	(29.7)
Total AISC[2]	$m	**(56.3)**	**(59.2)**	**(63.9)**	**(168.3)**	**(175.5)**
Non-sustaining capital[2]	$m	(10.9)	(14.0)	(12.1)	(37.9)	(33.2)
Total all-in costs[2]	**$m**	**(67.2)**	**(73.2)**	**(76.0)**	**(206.2)**	**(208.7)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	2.58	2.77	2.25	2.58	2.22
Processing cost per tonne milled	$/t	13.87	12.82	15.77	13.20	14.52
Realised gold price[1]	$/oz	1,853	1,927	1,658	1,881	1,785
Cash cost per ounce sold[2]	**$/oz**	**758**	689	665	**688**	584
Mine AISC per ounce sold[2]	**$/oz**	**840**	762	779	**795**	703

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

Q3-2023 vs Q2-2023 Insights

- Production decreased from 78,583 ounces in Q2-2023 to 68,506 ounces in Q3-2023 due to lower average grades processed and lower tonnes milled, which was partially offset by a slight increase in recovery rates.
  - Total tonnes mined increased due to improvements in the fleet capacity following the purchase of two additional dump trucks in the prior period as well as continued stripping activity in the Sabodala pit to provide access to the final phase of ore. Tonnes of ore mined increased as mining started at two new pits, Niakafiri East and the Sofia North Extension. In addition, supplementary ore continued to be sourced from the Massawa North Zone and Central Zones pits and the Bambaraya pit.
  - Tonnes milled decreased slightly due to planned maintenance associated with a scheduled mill reline and the connection of the additional generators to the existing power plant as part of the power plant expansion associated with the Sabodala-Massawa BIOX® expansion.
  - Average processed grades decreased due to a higher proportion of lower grade oxide ore from the Niakafiri East, Bambaraya and Sofia North Extension pits, which displaced higher grade transitional ore from the Massawa North Zone in the mill feed.
  - Recovery rates increased due to the reduced volumes of Sofia North fresh material and Massawa North Zone transitional material in the mill feed given their lower associated recovery rates.
- AISC increased from $762 per ounce in Q2-2023 to $840 per ounce in Q3-2023 due to a decrease in gold sales, an increase in processing unit costs due to higher fuel and consumables costs and higher sustaining capital, which was partially offset by lower open pit mining unit costs as an increased proportion of soft oxide ore was sourced from the new pits.

- Sustaining capital expenditure decreased slightly from $5.7 million in Q2-2023 to $5.5 million in Q3-2023 and primarily related to waste capitalisation at the Bambaraya pit as well as purchases of heavy mining equipment and mining equipment rebuilds.
- Non-sustaining capital expenditure decreased from $14.0 million in Q2-2023 to $10.9 million in Q3-2023 and primarily related to infrastructure and capitalised drilling at the new Niakafiri East pit and the Samina deposit, as well as development activities in the Massawa area, capitalised waste at the Sabodala pit and the start of the solar power plant construction.

YTD-2023 vs YTD-2022 Insights

- Production decreased from 255,523 ounces in YTD-2022 to 208,584 ounces in YTD-2023 due to lower average grades milled as a result of reduced volumes of high-grade ore from the Sofia North, Bambaraya and Sabodala pits, which was partially offset by an increase in tonnes milled.
- AISC increased from $703 per ounce in YTD-2022 to $795 per ounce in YTD-2023 due to lower volumes of gold sales and an increase in mining unit costs due to increases in fuel and consumable costs, which was partially offset by lower processing unit costs and lower sustaining capital.

2023 Outlook

- Sabodala-Massawa is expected to achieve near the bottom end of its FY-2023 production guidance of 315,000 - 340,000 ounces at the guided AISC of $760 - 810 per ounce.
- In Q4-2023, ore is expected to be sourced from the Sabodala, Niakafiri East, Sofia North extension and Bambaraya pits supplemented by high-grade ore from the Massawa North Zone pit. Processed grades are expected to improve with higher grade ore expected from the Sabodala and Massawa North Zone pits. Recoveries are expected to improve with an increased proportion of oxide ore from the Niakafiri East and Sofia North extension pits in the mill feed.
- Sustaining capital expenditure outlook for FY-2023 is expected to be slightly below the previously disclosed guidance of $45.0 million as $22.5 million has been incurred in YTD-2023 and approximately $12.0 million expected to be incurred in Q4-2023. Sustaining capital expenditure is expected to be lower than previously guided, in line with the production profile and due to the acceleration of the Niakafiri East and Sofia North Extension pits into the mine plan, which allows stripping activity initially planned in the Massawa pits to be deferred until next year. In Q4-2023 sustaining capital expenditure is expected to mainly relate to heavy mining equipment maintenance and equipment upgrades.
- Non-sustaining capital expenditure for FY-2023 is unchanged compared to the previously disclosed guidance of $45.0 million, of which $37.9 million has been incurred in YTD-2023. In Q4-2023, non-sustaining capital expenditure is expected to mainly relate to the purchase of long lead items for the solar project construction, stripping activity in the Sabodala pit and livelihood compensation costs at Delya, Niakafiri and Bambaraya.
- Growth capital expenditure outlook for FY-2023 remains unchanged at $170.0 million for FY-2023, of which $114.4 million was incurred in YTD-2023 related to the BIOX® expansion project. Further detail on the project is provided in the Plant Expansion section below.

Plant Expansion

- Construction of the Sabodala-Massawa expansion project was launched in April 2022 and remains on budget and on schedule for completion in late Q2-2024.
- Growth capital expenditure for the expansion project is $290.0 million, of which $242.9 million, or 84%, has now been committed with pricing in line with expectations. In FY-2023, $170.0 million is expected to be incurred, mainly related to construction of the process plant, power plant extension and TSF-1B.
- Since the project launch, $166.6 million has been incurred, of which $114.4 million was incurred in YTD-2023 with $50.4 million incurred in Q3-2023. The YTD-2023 incurred spend is mainly related to detailed engineering, earthworks, civil works and process plant construction activities.
- The progress regarding the critical path items is detailed below:
  - Processing plant construction is progressing in line with the schedule, with all contractors now on site. The key structural components of the plant are either complete or nearing completion with activities now focused on advancing the ancillary processing plant infrastructure including electrical and piping.
  - The primary crusher and the ball and SAG mills have been installed.
  - The CIL and elution circuits' civil and concrete construction works are complete and tankage has been erected to allow the top-of-tank steel work to commence.
  - The BIOX® reactors, neutralisation tanks and BIOX® Counter Current Detoxification ("CCD") Thickener tankage and pipe racks have all been erected and the top-of-tank steelwork is underway. Furthermore the first populations of BIOX material is on site and growing in the pilot plant.
  - Electrical works, piping and instrumentation within the process plant are now being installed.
  - The 18MW power plant expansion is on schedule with the 11kV switchboard on track to be energised in Q4-2023 and completed by year end. The civil works at the power plant expansion are nearly complete and the electrical conduits between the switch room and power station are being installed.

- TSF-1B construction is on schedule with over two thirds of the earthworks now constructed and the first cell is currently being lined with HDPE.

Exploration

- Given the exploration success, the 2023 programme will slightly exceed the guided spend of $15.0 million, with already $15.3 million spent YTD-2023, of which $3.8 million was spent in Q3-2023 consisting of 83,960 metres of drilling across 3,655 drill holes. The exploration programme remains focused on expanding near-mine resources at the Niakafiri East, Kerekounda Underground and Kiesta deposits, as well as testing several near mine satellite targets along the Main Transcurrent Shear Zone.
- During Q3-2023, the drill programme at Niakafiri East continued to extend the mineralised trend intersecting thick and continuous mineralisation along strike and in down-dip extensions outside of the currently modelled pit shells. At the Kerekounda Underground deposit, located approximately 8 kilometres away from the processing plant, drilling has confirmed the presence of a deeply rooted high grade mineralised system.
- During the remainder of the year, the exploration programme will continue to focus on extending resources at the Niakafiri East deposit with drilling planned to the North and South of the existing deposit. At the Kerekounda Underground deposit infill drilling is underway as well as reconnaissance drilling on several open pit targets adjacent to the Kerekounda deposit.

10. MINE STATISTICS

ON A QUARTERLY BASIS

		ITY			HOUNDÉ			MANA			SABODALA-MASSAWA		
(on a 100% basis)		Q3-2023	Q2-2023	Q3-2022	Q3-2023	Q2-2023	Q3-2022	Q3-2023	Q2-2023	Q3-2022	Q3-2023	Q2-2023	Q3-2022
Physicals													
Total tonnes mined – OP[1]	000t	6,020	7,156	4,925	10,603	11,837	9,178	1,508	1,904	76	11,989	11,428	11,761
Total ore tonnes – OP	000t	1,246	1,887	1,180	1,209	1,479	1,174	297	409	76	1,745	1,341	1,297
OP strip ratio[1] (total)	W:t ore	3.83	2.79	3.17	7.77	7.00	6.82	4.08	3.65	0.00	5.87	7.52	8.07
Total ore tonnes – UG	000t	—	—	—	—	—	—	349	280	250	—	—	—
Total tonnes milled	000t	1,494	1,808	1,375	1,400	1,419	1,234	643	671	691	1,175	1,201	1,034
Average gold grade milled	g/t	1.60	1.61	2.04	2.68	1.66	1.83	1.66	1.61	1.90	2.06	2.17	2.84
Recovery rate	%	93%	92%	87%	91%	94%	92%	88%	91%	92%	91%	90%	88%
Gold ounces produced	oz	72,641	85,901	80,897	109,381	72,065	72,302	30,365	31,070	41,667	68,506	78,583	86,293
Gold sold	**oz**	**71,896**	**87,309**	**78,387**	**108,211**	**71,532**	**75,248**	**30,966**	**32,149**	**41,453**	**67,031**	**77,694**	**81,988**
Unit Cost Analysis													
Mining costs - OP	$/t mined	3.87	3.52	4.75	3.82	3.61	3.21	4.91	4.04	7.89	2.58	2.77	2.25
Mining costs - UG	$/t mined	—	—	—	—	—	—	62.82	78.83	70.60	—	—	—
Processing and maintenance	$/t milled	16.40	14.93	15.35	11.43	11.91	11.35	18.51	15.80	19.54	13.87	12.82	15.77
Site G&A	$/t milled	4.82	3.71	4.87	4.93	5.07	5.67	7.62	10.28	7.24	8.85	8.41	8.22
Cash Cost Details													
Mining costs - OP[1]	$000s	23,300	25,200	23,400	40,500	42,700	29,500	7,400	7,700	600	30,900	31,600	26,500
Mining costs - UG	$000s	—	—	—	—	—	—	31,600	32,400	25,700	—	—	—
Processing and maintenance	$000s	24,500	27,000	21,100	16,000	16,900	14,000	11,900	10,600	13,500	16,300	15,400	16,300
Site G&A	$000s	7,200	6,700	6,700	6,900	7,200	7,000	4,900	6,900	5,000	10,400	10,100	8,500
Capitalised waste	$000s	(3,300)	(2,100)	(2,400)	(6,400)	(7,700)	(17,900)	(8,400)	(14,900)	(12,800)	(7,000)	(9,700)	(10,100)
Inventory adj. and other	$000s	1,900	1,400	3,200	5,800	(500)	6,000	(1,600)	(1,100)	6,100	(6,700)	(2,300)	5,800
By-product revenue	$000s	(1,500)	(1,600)	(1,900)	(200)	(100)	(100)	(200)	(200)	(237)	(100)	(100)	(100)
Royalties	$000s	7,500	9,700	7,800	13,600	9,900	8,900	3,800	3,700	4,300	7,000	8,500	7,600
Total cash costs	$000s	59,400	66,400	58,100	76,200	68,300	47,500	49,500	45,100	42,400	50,800	53,500	54,500
Sustaining capital	$000s	2,700	3,200	2,500	9,000	9,300	6,400	4,200	2,500	3,100	5,500	5,700	9,400
Total cash cost	**$/oz**	**826**	**761**	**741**	**704**	**955**	**631**	**1,599**	**1,403**	**1,023**	**758**	**689**	**665**
Mine-level AISC	**$/oz**	**864**	**797**	**773**	**787**	**1,085**	**716**	**1,734**	**1,481**	**1,098**	**840**	**762**	**779**

1) Includes waste capitalised.

ON A YEAR-TO-DATE BASIS

(on a 100% basis)		ITY YTD-2023	ITY YTD-2022	HOUNDÉ YTD-2023	HOUNDÉ YTD-2022	MANA YTD-2023	MANA YTD-2022	SABODALA-MASSAWA YTD-2023	SABODALA-MASSAWA YTD-2022
Physicals									
Total tonnes mined – OP[1]	000t	20,542	17,902	35,687	32,589	5,194	2,557	34,624	36,614
Total ore tonnes – OP	000t	5,069	5,382	3,921	3,842	1,129	922	4,321	4,722
Open pit strip ratio[1] (total)	W:t ore	3.05	2.33	8.10	7.48	3.60	1.77	7.01	6.75
Total ore tonnes – UG	000t	—	—	—	—	882	645	—	—
Total tonnes milled	000t	5,121	4,641	4,189	3,684	1,928	1,964	3,500	3,136
Average gold grade milled	g/t	1.63	1.82	1.84	2.06	1.86	2.54	2.09	2.78
Recovery rate	%	93%	84%	92%	93%	92%	91%	90%	89%
Gold ounces produced	oz	249,697	230,169	228,056	232,375	105,553	149,002	208,584	255,523
Gold sold	**oz**	**250,467**	**226,810**	**228,537**	**233,723**	**107,876**	**149,880**	**211,820**	**249,509**
Unit Cost Analysis									
Mining costs - Open pit	$/t mined	3.60	4.25	3.49	2.71	4.50	7.16	2.58	2.22
Mining costs - UG	$/t mined	—	—	—	—	72.36	63.45	—	—
Processing and maintenance	$/t milled	14.98	14.52	11.53	11.35	17.14	20.06	13.20	14.52
Site G&A	$/t milled	4.16	4.52	5.06	5.32	9.24	8.11	8.57	8.42
Cash Cost Details									
Mining costs - Open pit[1]	$000s	73,974	76,116	124,565	88,240	23,356	18,319	89,455	81,456
Mining costs -Underground	$000s	—	—	—	—	94,211	67,422	—	—
Processing and maintenance	$000s	76,701	67,444	48,287	41,834	33,039	39,403	46,196	45,523
Site G&A	$000s	21,261	20,977	21,229	19,588	17,805	15,939	29,995	26,390
Capitalized waste	$000s	(6,721)	(5,078)	(40,520)	(26,426)	(39,287)	(31,374)	(28,193)	(24,428)
Inventory adjustments and other	$000s	3,325	(6,449)	6,674	6,138	(125)	15,989	(14,079)	(7,557)
By-product revenue	$000s	(3,100)	(3,600)	(300)	(300)	(400)	(400)	(200)	(400)
Royalties	$000s	27,000	22,700	30,756	29,182	12,900	16,500	22,700	24,900
Total cash costs for ounces sold	$000s	190,800	170,400	190,600	158,100	141,400	141,500	145,800	145,800
Sustaining capital	$000s	7,700	10,900	28,500	21,100	10,500	7,257	22,500	29,714
Total cash cost	**$/oz**	**762**	**751**	**834**	**676**	**1,311**	**944**	**688**	**584**
Mine-level AISC	**$/oz**	**793**	**799**	**959**	**767**	**1,408**	**993**	**795**	**703**

1) Includes waste capitalized.

11. RELATED PARTY TRANSACTIONS

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

Key management compensation

During the period ended 30 September 2023, an amount of $8.3 million was paid to members of key management personnel, who are those members of management who are responsible for planning, directing and controlling the activities of the Group during the period.

12. ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS

Critical judgements and key sources of estimation uncertainty

The Company's management has made critical judgments and estimates in the process of applying the Company's accounting policies to the consolidated financial statements that have significant effects on the amounts recognised in the Company's consolidated financial statements. These judgements and estimations include climate change, determination of economic viability, capitalisation and depreciation of waste stripping, capitalisation and depreciation of underground development, indicators of impairment, 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, expected credit losses and current income taxes. The judgements applied in the period ended 30 September 2023 are consistent with those in the consolidated financial statements for the year ended 31 December 2022.

13. PRINCIPAL RISKS AND UNCERTAINTIES

Readers of this Management Report should consider the information included in the Company's consolidated financial statements and related notes for the three and nine months ended 30 September 2023. The nature of the Company's activities and the locations in which it works mean that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. For discussion on all the risk factors that affect the Company's business generally, please refer to the annual consolidated financial statements of the Group for the year ended 31 December 2022 ("annual report") which are available on its website, www.endeavourmining.com and the Company's most recent Annual Information Form filed on SEDAR at www.sedar.com. The risks that affect the consolidated financial statements specifically, and the risks that are reasonably likely to affect them in the future which are incorporated by reference in this Management Report, are set out below.

Principal risks

Security risk

Our operating jurisdictions expose Endeavour Mining to significant security threats. Due to the jurisdictions within which we operate, there is an underlying risk of terrorism, kidnapping, extortion, and harm to our people. If a security event were to materialise, we may experience theft of assets, loss of access to sites, the inability to operate, the inability to transport required supplies to mine sites, inability to recruit staff and/or perform exploration activities. In addition to the operational disruption caused, such events may impact the underlying value of our assets.

Geopolitical risk

The geopolitical environments in our operating locations remain complex and require ongoing monitoring. Endeavour Mining operates in countries in West Africa with developing, complex or unstable political and/or social climates. In Burkina Faso, there were two separate coups of the national government during the year. Though they did not significantly impact on our operations, it underscores the unstable political climate in the countries where we operate. As a result, the political, economic, and regulatory environments we face can be unstable and require intensive, ongoing management. The risk is that the unstable geopolitical environments introduce uncertainty to the political, economic, taxation and regulatory environments we operate in, which may challenge our ability to develop in line with our strategic objectives. Failure to actively monitor and manage changes in our geopolitical environment may impact our ability to explore, operate and develop, impacting the longer-term viability of our business.

Community relations risk

Through our operating activities, we have the potential to deliver significant and positive contributions to the local communities in the jurisdictions within which we operate. However, it remains critical that we continue to monitor and manage our impact to ensure we protect our reputation. An external perception that Endeavour Mining is not generating sustainable benefits for local communities or may not be acting in accordance with human rights legislation or environmental laws may impact the organisation's reputation and affect our stakeholder relations and social licence to operate. In Burkina Faso, there were incidents with the local communities at two of our mines during the year ended 31 December 2022. Though these did not significantly impact our operations, it highlighted the importance of good relations with the local communities where we operate. This may further result in adverse community relations, impacting the costs, profitability, access to finance or viability of our operations and the safety and security of our workforce and assets. Localised events may escalate to disputes with local, regional and/or national governments and other external stakeholders, resulting in damage to our reputation and the real value of our assets.

Macro-economic risk

Due to the nature of our operations, Endeavour Mining is exposed to the volatility of gold prices, as well as for our production inputs, such as oil. Recent global events have increased volatility in financial markets, impacting not only commodities but also inflation, interest rates and foreign exchange rates. A rise in interest rates may impact our cost of capital for existing and future development projects whilst foreign exchange rate fluctuations may affect our input costs and revenue. With consideration to all of these macroeconomic factors in aggregate, there is an underlying risk to Endeavour Mining's ability to continue to generate cash flows.

Environmental risk

Mining operations carry the inherent risk of environmental damage, illness or injury and disruption to local communities and ecosystems. Endeavour Mining is subject to complying with environmental regulations and standards which continue to evolve (e.g. the Global Industry Standards on Tailings Management and the Transition to a Low Carbon Economy), as well as our own environmental targets to manage the impacts of our operations and support efforts to reduce the impacts of climate change. Failure to do so may impact our ability to operate within the expectations of our external stakeholders (including governments of our host countries and regulators). As environmental practices continue to face further scrutiny, there is an underlying risk our mine sites are impacted through the loss of our operating licences, or increased scrutiny impacting the group's access to capital.

Concentration risk

Our operations face an inherent risk of not achieving our targeted returns, which are crucial for the achievement of our strategic objectives. At present, the mining interests of Endeavour Mining are concentrated in gold mines within West Africa due to the significant commercial opportunities present. However, to ensure the continued commercial success of our organisation, we constantly evaluate the diversification of our portfolio beyond this region to ensure our longer-term revenues and the Group's strategic objectives. Without ongoing consideration to wider opportunities for development outside of the region, the Group faces the risk of reduced commercial performance.

Supply chain risk

Endeavour Mining relies on a stable supply chain of goods and services to support the continuation of operations at a site-level. At present, our supply chains remain sensitive to disruption due to a combination of a micro-economic and macro-economic factors, outside of the control of Endeavour Mining. Micro-economic factors include the local security environment of operating regions and regulatory changes. Macro-economic factors include the volatility of prices caused by foreign exchange rates and global conflicts, and access to freight services, including the ability to transport goods safely to mine sites and the ability to access reliable shipping lines to transport our products internationally. Without the ability to source and obtain the required inputs into our operations, our mining activities could face significant disruption, impacting cash flow generation for Endeavour Mining.

Operational performance risk

There is an underlying risk that our existing operations and development projects fail to deliver planned production rates and AISC levels. Our operational performance is exposed to a number of external risks, often outside of the Group's control (including, but not limited to, extreme weather, natural disasters, geotechnical challenges or loss or interruption to key supplies [e.g. electricity and water]). Internal risks may also be present, including the failure of equipment, including fixed plant. These factors, combined with lower than expected below-ground reserves may result in the inability to recover targeted resource levels, impacting the Group's ability to meet forecasted revenue targets. Where further extraction is needed to meet targets, the Group may experience higher-than expected costs.

Succession planning and talent risk

Endeavour Mining must continue to ensure we retain the best talent, retaining the experience to ensure our continued success. Endeavour Mining prides itself on the combination of experience and expertise within its Executive group, Senior Management team and across its operations. The organisation faces an underlying risk that it may be unable to continue to retain or attract employees with the appropriate skills and experience. Without these, the Group may experience short term disruption to operations and production, with the longer-term impact being the inability to effectively execute the organisational strategy.

Capital projects risk

The identification and construction of advanced project development opportunities is essential to meeting our strategic goals. However, large construction projects may fail to achieve desired economic returns due to: inability to recover estimated mineral resources, design or construction inadequacy, failure to achieve the expected operating parameters, capital or operating costs being higher than expected. Failure to manage new projects effectively - from the evaluation of the expected returns on the project relative to the Group's capital allocation strategy; accurate estimation of the capital costs to complete the project; and accurate estimates related to the life of mine of the project upon its completion from both a resource recovery and operating cost perspective - may result in the Company not meeting its longer-term strategic goals and shareholder objectives. During the year ended 31 December 2022, the Company approved the construction of two significant capital projects, the BIOX® plant at Sabodala-Massawa in Senegal and the Lafigué project in Côte d'Ivoire, with total capital investment of approximately $740 million from 2022 through to their expected commissioning in 2024.

Regulatory compliance risk

The geographical spread of Endeavour Mining's operations and assets makes its regulatory and compliance environment diverse and complex. Endeavour Mining must continue to manage its legal and regulatory obligations, including within the areas of human rights, anti-bribery and corruption, privacy, and international sanctions. Failure to effectively manage and deliver our requirements under these regulations could result in regulatory fines, reputational damage, and the potential for the Group to face litigation.

Other risks

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

Credit risk

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

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

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

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 30 September 2023 is considered to be negligible. The Company does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

Liquidity risk

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

Currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the three and nine months ended 30 September 2023 except for with respect to currency risk as the Group has entered into foreign exchange contracts for certain Euro and Australian Dollar denominated contracts for capital expenditures related to its significant capital projects at Lafigué and Sabodala-Massawa.

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

Commodity price risk

Commodity price risk relates to the risk that the fair values of the Group's financial instruments will fluctuate because of changes in commodity prices. Commodity price fluctuations may affect the revenue that the Group generates in its operations as well as the costs incurred at its operations for royalties based on the gold price. There has been no change in the Group's objectives and policies for managing this risk during the three and nine months ended 30 September 2023 and the Group has a gold revenue protection programmes in place to protect against commodity price variability in periods of significant capital investment.

Interest rate risk

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

14. CONTROLS AND PROCEDURES

14.1. DISCLOSURE CONTROLS AND PROCEDURES

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

Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as of 31 December 2022, the disclosure controls and procedures were effective.

14.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

As at 31 December 2022, management evaluated the effectiveness of the Company's internal control over financial reporting as required by Canadian securities laws.

Based on that evaluation of internal control over financial reporting, the CEO and CFO have concluded that, as at 31 December 2022, the internal controls over financial reporting were effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

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

14.3. LIMITATIONS OF CONTROLS AND PROCEDURES

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