PRODUCING GOLD THAT PROVIDES LASTING VALUE TO SOCIETY

ENDEAVOUR MINING

MANAGEMENT REPORT

For the three months ended
31 March 2023 and 2022

Q1 Q3 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 months ended 31 March 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 and are also in accordance with the requirements of the Disclosure Guidance and Transparency Rules in the United Kingdom as applicable to interim financial reporting. Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 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 4 May 2023. Additional information relating to the Company is available, including the Company's prospectus (on the Company's website at www.endeavourmining.com) and the Company's Annual Information Form (available on SEDAR at www.sedar.com).

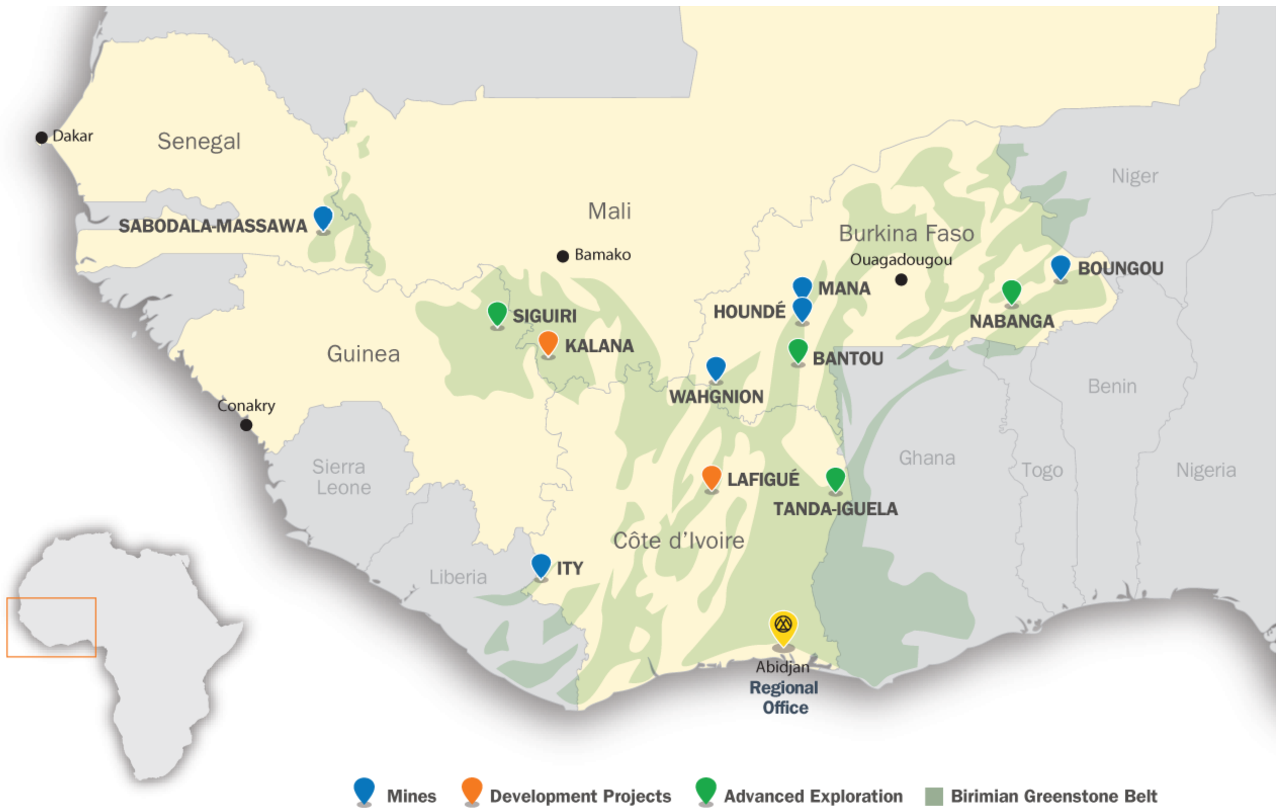
1. BUSINESS OVERVIEW

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 has six operating assets consisting of the Boungou, Houndé, Mana and Wahgnion mines in Burkina Faso, the Ity mine in Côte d'Ivoire, 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. On 10 March 2022, the Company completed the sale of its Karma mine in Burkina Faso and on 17 October 2022, the Company launched the construction of the Lafigué project and first gold production is scheduled for Q3-2024.

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

Figure 1: Endeavour's Principal Properties in West Africa as at 4 May 2023



2. HIGHLIGHTS FOR THE THREE MONTHS ENDED 31 MARCH 2023

Table 1: Consolidated Highlights

		THREE MONTHS ENDED		
($m)	Unit	31 March 2023	31 December 2022	31 March 2022
Operating data from continuing operations				
Gold produced	oz	300,838	355,225	357,089
Gold sold	oz	308,849	352,448	359,094
Realised gold price[1,2]	$/oz	1,886	1,758	1,891
All-in sustaining costs ("AISC") per ounce sold[2]	$/oz	1,022	954	848
Earnings data from continuing operations				
Revenue[3]	$	590.6	617.0	688.9
Earnings from mine operations	$	189.0	156.0	275.7
EBITDA[2,4]	$	206.4	(110.4)	217.9
Adjusted EBITDA[2,4]	$	279.1	288.2	390.7
Net comprehensive earnings/(loss) attributable to shareholders	$	3.8	(256.4)	(56.7)
Basic earnings/(loss) per share attributable to shareholders	$/share	0.02	(1.04)	(0.23)
Adjusted net earnings attributable to shareholders[2]	$	69.9	64.5	126.3
Adjusted net earnings per share attributable to shareholders[2]	$/share	0.28	0.26	0.51
Cash flow data from continuing operations				
Operating cash flows before working capital	$	242.2	280.8	367.6
Operating cash flows before working capital per share[2]	$/share	0.98	1.14	1.48
Operating cash flows	$	205.6	310.8	297.4
Operating cash flows per share[2]	$/share	0.83	1.26	1.20
Balance sheet data				
Cash	$	809.7	951.1	1,046.6
(Net debt)/net cash[2]	$	(50.3)	121.1	166.6
(Net debt)/net cash / Adjusted EBITDA (LTM) ratio[2,4]	:	(0.04)	0.09	(0.11)

[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.

2.1. OPERATING AND FINANCIAL HIGHLIGHTS

- Q1-2023 production from continuing operations amounted to 300,838 ounces, a decrease of 54,387 ounces or 15% compared to Q4-2022, and a decrease of 56,251 ounces or 16% compared to Q1-2022, as FY-2023 production is weighted towards H2-2023 primarily due to lower production at Boungou, Houndé and Sabodala-Massawa, partially offset by higher production at Ity and Wahgnion.
- Q1-2023 AISC from continuing operations amounted to $1,022/oz, an increase of $68/oz or 7% compared to Q4-2022, and an increase of $174/oz or 21% compared to Q1-2022. The increase compared to Q4-2022 was driven primarily by lower production volumes and increased sustaining capital which was partly offset by lower operating costs as the focus was on pre-stripping and waste stripping activities at Boungou, Sabodala-Massawa and Houndé. The increase compared to Q1-2022 was driven primarily by the combination of lower production volumes and higher operating costs partially due to the previously disclosed fuel and consumable cost increases.
- Revenue amounted to $590.6 million for Q1-2023, a decrease of 4% compared to $617.0 million in Q4-2022, driven primarily by lower sales volumes which was partly offset by higher gold spot prices realised during the quarter. Revenue for Q1-2023 decreased by 14% compared to $688.9 million in Q1-2022 which was predominantly driven by lower sales volumes.
- Earnings from mine operations of $189.0 million for Q1-2023 increased by $33.0 million compared to Q4-2022 and decreased by $86.7 million compared to Q1-2022. The increase compared to Q4-2022 is driven by lower operating cost due to the focus on pre-stripping and waste stripping activities, lower depreciation charge attributable to the combination of lower production volumes and the lower depreciable base following the Q4-2022 impairment charge and lower royalties as a

function of lower revenues. The decrease compared to Q1-2022 was driven by lower revenues and higher operating costs due to fuel and some consumable cost increases, which is in part offset by lower depreciation and royalties.

- Adjusted EBITDA amounted to $279.1 million for Q1-2023, a decrease of $9.1 million compared to Q4-2022 and a decrease of $111.6 million compared to Q1-2022. The decrease compared to Q4-2022 was primarily driven by lower revenue and increased exploration costs which was in part offset by lower operating costs, share based compensation, royalties and corporate costs. The decrease compared to Q1-2022 was primarily driven by lower revenue and increased operating expenses, exploration costs, and share based compensation.
- Adjusted net earnings attributable to shareholders amounted to $69.9 million (or $0.28 per share), a slight increase compared to $64.5 million (or $0.26 per share) in Q4-2022, and a decrease compared to $126.3 million (or $0.51 per share) in Q1-2022 primarily driven by lower revenues and increased operating costs, in part offset by lower depreciation and income tax expenses.
- Operating cash flows before changes in working capital for Q1-2023 was $242.2 million ($0.98/per share) compared to $280.8 million ($1.14 per share) in Q4-2022 and $367.6 million ($1.48 per share) in Q1-2022. The decrease is primarily due to lower revenue, increased operating cost and higher taxes paid. When adjusted for working capital, operating cash flows for Q1-2023 was $205.6 million ($0.83/per share) compared to $310.8 million ($1.26 per share) in Q4-2022 and $297.4 million ($1.20 per share) in Q1-2022 due primarily to the timing of supplier and employee related payables, increased stockpiles and timing of receipts associated with VAT and gold sales reflected in receivables.
- Endeavour's net debt position amounted to $50.3 million as at Q1-2023, a decrease of $171.4 million compared to the net cash position of $121.1 million as at Q4 2022. The change in Q1-2023 is largely due to timing of payments around the companies two ongoing organic growth projects, the timing of the H2-2022 dividend payment and contingent payment to Barrick.

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 socioeconomic development of its local communities and host countries, while minimising their impact on the environment.

Environment, social and governance ("ESG") policies, systems and practices are embedded throughout the business and the Company reports annually on its ESG performance via its Annual and Sustainability Reports. A dedicated sustainability governance structure has been established with an ESG Committee at board level, and an Executive Management ESG Steering Committee that it reports into. In January 2023, Djaria Traore was appointed EVP ESG and Supply Chain to ensure a dedicated executive focus on ESG.

Endeavour's ESG strategy is centered 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 socioeconomic impact, it has identified a number of priority areas for its social investment, these are health, education, economic development and access to water and energy.

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

These are supported by the third pillar, a strong governance foundation. This includes respect for human rights, 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.

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.

Endeavour has 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. For the acquired SEMAFO and Teranga mines, Endeavour has three years to conform from the date of acquisition and anticipates achieving conformance in FY-2023.

Changes to Board of Directors

It is expected that Mr. Patrick Bouisset, formerly EVP Exploration who retired on 31 December 2022, will be appointed to the Endeavour Board as a Non-Executive Director and a La Mancha representative at the Company's next AGM, replacing Jim Askew who has decided to retire and will not stand for re-election.

ESG Rating Agency Update

As of 17 March 2023, Endeavour performed in the 86th percentile in the MNX Metals and Mining industry in the S&P Global Corporate Sustainability Assessment. Endeavour has now been upgraded to the Dow Jones Sustainability Index (DJSI) for Europe and the World.

4. OPERATIONS REVIEW

- Endeavour puts the highest priority on safe work practices and systems. The Company's ultimate aim is to achieve "zero harm" performance. The following table shows the safety statistics for the trailing twelve months ended 31 March 2023.

Table 2: LTIFR[1] and TRIFR[2] Statistics for the Trailing Twelve Months ended 31 March 2023

	Fatality	LTIs	Total People Hours	LTIFR[1]	TRIFR[2]
Boungou	—	—	2,875,080	—	0.35
Houndé	—	—	5,510,310	—	1.27
Ity	1	—	8,245,582	—	0.36
Mana	—	—	4,973,765	—	1.21
Non Operations[3]	—	—	8,022,216	—	0.87
Sabodala-Massawa	—	1	6,285,942	0.16	2.07
Wahgnion	—	—	7,079,015	—	0.42
Total	**1**	**1**	**42,991,910**	**0.02**	**0.93**

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

The following tables summarises the operating results for the three months ended 31 March 2023, 31 December 2022 and 31 March 2022.

Table 3: Group Production

	THREE MONTHS ENDED		
(All amounts in oz, on a 100% basis)	31 March 2023	31 December 2022	31 March 2022
Boungou	18,956	25,580	33,841
Houndé	46,610	62,618	73,065
Ity	91,155	82,348	72,401
Mana	44,118	45,973	52,567
Sabodala-Massawa	61,495	102,816	96,326
Wahgnion	38,504	35,890	28,889
PRODUCTION FROM CONTINUING OPERATIONS	**300,838**	**355,225**	**357,089**
Karma[1]	—	—	10,246
GROUP PRODUCTION	**300,838**	**355,225**	**367,335**

[1]Divested on 10 March 2022.

- Q1-2023 production from continuing operations amounted to 300,838 ounces, a decrease of 54,387 ounces or 15% over Q4-2022 and 56,251 ounces or 16% compared to Q1-2022 due to FY-2023 production being weighted towards H2-2023. The decrease was mainly due to lower production at Sabodala-Massawa (down 42koz) due to the mine sequence as lower grades were processed from the Sabodala pit as the focus was on waste stripping to prepare for in-pit tailings deposition and development of the new Massawa North Zone satellite pit. Houndé and Boungou had lower production as a result of a focus on stripping activity to open up higher grade mining areas for later in the year. Mana had slightly lower production due to the focus on underground development to increase access to underground production stopes later in the year. This was partially offset by higher production at Ity and Wahgnion in line with the mine sequence.

Table 4: Group AISC[2]

	THREE MONTHS ENDED		
(All amounts in US$/oz)	31 March 2023	31 December 2022	31 March 2022
Boungou	1,252	1,118	901
Houndé	1,154	969	771
Ity	732	847	728
Mana	1,130	999	1,000
Sabodala-Massawa	787	661	578
Wahgnion	1,354	1,376	1,351
Corporate G&A	46	43	40
AISC[2] FROM CONTINUING OPERATIONS	**1,022**	**954**	**848**
Karma[1]	—	—	1,504
GROUP AISC[2]	**1,022**	**954**	**866**

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

- Q1-2023 AISC from continuing operations amounted to $1,022/oz, an increase of $68/oz or 7% over Q4-2022 and $174/oz or 21% over Q1-2022 due to lower gold sales volumes in addition to higher costs across several mines. Costs increased at Boungou and Houndé as a result of mining lower-grade zones at higher strip ratios as the mine plan focussed on stripping activity. Costs were higher at Sabodala-Massawa due to the above mentioned lower grades processed and higher strip ratio. At Mana, higher costs were the result of sequencing lower grade ore from the underground development to prioritise the advancement of the third decline into Wona underground. These AISC increases were partially offset by lower AISC at Ity and Wahgnion due to lower processing costs as a result of the benefit of softer oxide ore representing a larger proportion of the mill feed.
- The Group remains on track to achieve its FY-2023 production guidance of 1,325 - 1,425koz at an AISC of $940 - 995/oz, with performance weighted towards H2-2023 as previously guided.
- Sustaining capital expenditure outlook for FY-2023 remains unchanged at $165.0 million, of which $33.3 million has been incurred in Q1-2023. Likewise, non-sustaining capital expenditure outlook for FY-2023 remains unchanged at $205.0 million, of which $94.5 million has been incurred in Q1-2023.
- Growth capital expenditure outlook for FY-2023 remains unchanged at $400.0 million. In Q1-2023, $72.2 million was incurred, of which $26.4 million was incurred at Sabodala-Massawa, $43.0 million was incurred at Lafigué and $2.8 million was incurred at the Kalana project.

5. SHAREHOLDER RETURNS PROGRAMME

- Endeavour's shareholder returns programme is composed of a minimum progressive dividend that may be supplemented with additional dividends and share buybacks, providing the prevailing gold price remains above $1,500/oz, and that Endeavour's leverage remains below 0.5x Net Debt / adjusted EBITDA. The minimum dividend commitment for FY-2023 was set at $175.0 million.
- As previously announced, Endeavour's FY-2022 dividend amounted to $200.0 million or approximately $0.81 per share, which represented $50.0 million or 33% more than the minimum dividend commitment for the year. Endeavour paid its H2-2022 dividend of $100.0 million or $0.40 per share on 28 March 2023.
- Shareholder returns continued to be supplemented with share buybacks, with $10.9 million or 0.4 million shares repurchased in Q1-2023. Since the commencement of the buyback programme on 9 April 2021, a total of $243.5 million, or 11.1 million shares have been repurchased as at 31 March 2023.
- Endeavour renewed its Normal Course Issuer Bid ("NCIB") for its share buyback programme on 22 March 2023, and is entitled to repurchase up to 5% of its total issued and outstanding shares or 12,387,688 shares, during the 12 month period of the programme, and up to 25% of the average daily trading volume or 134,817 shares during each trading day, excluding purchases made in accordance with the block purchase exemptions under applicable TSX policies. All ordinary shares repurchased under the share repurchase programme will be cancelled.
- Since the launch of the Company's shareholder returns programme in early 2021, a cumulative $643.5 million has been delivered to shareholders, comprised of $400.0 million in dividends and $243.5 million in share buybacks.

6. FINANCIAL REVIEW

6.1. STATEMENT OF COMPREHENSIVE EARNINGS/(LOSS)

Table 5: Statement of Comprehensive Earnings/(Loss)

		THREE MONTHS ENDED		
($m)	Notes	31 March 2023	31 December 2022	31 March 2022
Revenue	[1]	590.6	617.0	688.9
Operating expenses	[2]	(234.3)	(249.5)	(220.2)
Depreciation and depletion	[3]	(130.4)	(173.0)	(152.0)
Royalties	[4]	(36.9)	(38.5)	(41.0)
Earnings from mine operations		**189.0**	**156.0**	**275.7**
Corporate costs	[5]	(13.5)	(14.5)	(14.0)
Impairment of mining interests and goodwill		—	(360.3)	—
Share-based compensation	[6]	(8.4)	(17.8)	(7.7)
Other expense	[7]	(5.7)	(29.4)	(2.2)
Exploration costs	[8]	(12.5)	(7.0)	(7.1)
Earnings/(loss) from operations		**148.9**	**(273.0)**	**244.7**
Loss on financial instruments	[9]	(72.9)	(10.4)	(178.8)
Finance costs, net	[10]	(16.0)	(15.9)	(15.2)
Earnings/(loss) before taxes		**60.0**	**(299.3)**	**50.7**
Current income tax expense	[11]	(49.8)	(56.9)	(74.7)
Deferred income tax recovery/(expense)	[11]	10.2	88.8	(11.2)
Net (loss)/earnings from discontinued operations		—	(5.7)	14.8
Net comprehensive earnings/(loss)		**20.4**	**(273.1)**	**(20.4)**

Review of results for the three months ended 31 March 2023:

1. Revenue for Q1-2023 amounted to $590.6 million and decreased by 4% compared to $617.0 million for Q4-2022 and 14% compared to $688.9 million for Q1-2022. The decrease compared to Q4-2022 was driven mainly by lower sales volumes which amounted to a variance of 43,599 ounces, an impact of $75.9 million, following lower production volumes at all sites with the exception of Ity and Wahgnion, which was in part offset by the higher realised price impact of $50.5 million driven by higher spot prices during the quarter. The decrease compared to Q1-2022 was driven mainly by lower sales volumes of 50,245 ounces, an impact of $96.0 million, following lower production volumes across all of the sites with the exception of Ity and Wahgnion.

   When taking into account the impact of the Company's revenue protection programme, the realised gold price for Q1-2023 was $1,886 per ounce compared to $1,758 per ounce in Q4-2022 and $1,891 per ounce in Q1-2022.

2. Operating expenses for Q1-2023 were $234.3 million compared to $249.5 million in Q4-2022 and $220.2 million in Q1-2022. The decrease in operating expenses from Q4-2022 to Q1-2023 is primarily driven by the lower mining costs due to reduced operating activities at Boungou and waste stripping activities at Houndé and Sabodala-Massawa and lower processing costs at Houndé and Mana. This was partly offset by higher inventory charge associated with the sales volumes in excess of production.

   The increase in operating expenses from Q1-2022 to Q1-2023 is primarily driven by higher fuel and consumable costs in combination with increased processing volumes at Ity, Sabodala-Massawa, Wahgnion and Houndé. This was in part offset by lower mining costs related to waste stripping activities at Houndé and Sabodala-Massawa.

3. Depreciation and depletion decreased to $130.4 million charged in Q1-2023 compared to $173.0 million in Q4-2022 and $152.0 million in Q1-2022. The decrease is primarily attributable to a lower asset base following the impairment recognised at Wahgnion and Boungou in Q4-2022, as well as lower production volumes achieved in Q1-2023.
4. Royalties decreased to $36.9 million for Q1-2023, compared to $38.5 million in Q4-2022 and $41.0 million in Q1-2022, due to lower revenue as a result of primarily lower production volumes.
5. Corporate costs for Q1-2023 of $13.5 million has decreased slightly compared to $14.5 million in Q4-2022 and $14.0 million in Q1-2022. The decrease from Q4-2022 is primarily a result of a decrease in employee costs and general administration costs, while the decrease from Q1-2022 to Q1-2023 was primarily a result of a decrease in general administration expenses.

6. Share-based compensation decreased to $8.4 million in Q1-2023 compared to $17.8 million in Q4-2022 due to lower performance share units ("PSUs") expense following the vesting of the PSU 2020 grant in Q4-2022. Share-based compensation increased to $8.4 million in Q1-2023 compared to $7.7 million for Q1-2022 following a higher PSU expense due to the strong share price performance in Q1-2023.

7. Other expenses of $5.7 million was recognised in Q1-2023 compared to $29.4 million in Q4-2022 and $2.2 million in Q1-2022. The decrease in other expenses from Q4-2022 to Q1-2023 was primarily due to abnormal expenditure recognised in Q4-2022 relating to the impairment of receivables of $14.1 million and a provision for legal and other expenses of $10.4 million, whereas Q1-2023 was made up of $2.9 million of acquisition and restructuring costs and $2.8 million in provisions for legal and other charges. The expense in Q1-2022 mainly comprised community contributions of $1.4 million.

8. Exploration costs in Q1-2023 were $12.5 million compared to $7.0 million in Q4-2022 and $7.1 million in Q1-2022. The increase in Q1-2023 exploration cost follows the decision to increase greenfield activities around the Assafou target on the Iguela property in Côte d'Ivoire where a maiden resource was announced in Q4-2022.

9. The loss on financial instruments was $72.9 million in Q1-2023 compared to a loss of $10.4 million in Q4-2022 and a loss of $178.8 million in Q1-2022.

   The loss in Q1-2023 is primarily due to unrealised and realised losses on gold collar and forward contracts of $46.4 million driven by the higher gold price environment, and a fair value loss on the conversion option on the Convertible Notes of $14.9 million as a result of the stronger share price leading up to the settlement date.

   The loss in Q4-2022 is primarily due to unrealised losses on the gold collars and forwards of $62.9 million reflecting the change in the fair value of these contracts in the quarter due to higher gold prices and the revaluation loss on call rights due to the stronger share price performance in the quarter. These losses were partly offset by foreign exchange gains of $43.9 million due to the strengthening of the Euro against the Dollar in the quarter and unrealised gain on foreign currency contracts.

   The loss in Q1-2022 is primarily due to the net impact of a loss on the gold collar of $43.8 million, unrealised and realised losses on forward contracts of $86.2 million, an unrealised loss on revaluation of the conversion option on the Convertible Notes of $18.0 million, a loss on change in fair value of the warrant liabilities and call rights of $3.3 million and $4.4 million respectively and foreign exchange losses of $19.5 million.

10. Finance costs of $16.0 million in Q1-2023 compared marginally higher than $15.9 million in Q4-2022 and $15.2 million in Q1-2022. Finance costs include interest expense on the revolving credit facility ("RCF"), Convertible Notes, fixed rate senior notes ("Senior Notes"), and lease liabilities.

11. Current income tax expense was $49.8 million in Q1-2023 compared to $56.9 million in Q4-2022 and $74.7 million in Q1-2022. Current income tax expense decreased compared to Q4-2022 and Q1-2022 mainly due to a decrease in taxable earnings for the quarter driven by decreased ounces of gold sold.

    Deferred income tax recovery decreased by $78.6 million from $88.8 million in Q4-2022 to $10.2 million in Q1-2023, as the higher deferred income tax recovery in Q4-2022 was mainly due to the reversal of deferred tax liabilities recognised at the Boungou and Wahgnion mines resulting from impairments recognised in Q4-2022. For Q1-2023 deferred income tax recoveries were recognised mainly due to the depreciation of the United States dollar against the Euro resulting in a lower deferred tax liability, and a true up adjustment at Ity resulting from the transfer of exploration cost relating to the Floleu permit previously incurred within the exploration segment following the commencement of mining at the Le Plaque pit.

6.2. CASH FLOWS

Table 6: Summarised Cash Flows

		THREE MONTHS ENDED		
($m)	Note	31 March 2023	31 December 2022	31 March 2022
Operating cash flows before changes in working capital	[1]	242.2	280.8	367.6
Changes in working capital	[2]	(36.6)	30.0	(70.2)
Cash generated from discontinued operations		—	—	4.9
Cash generated from operating activities	[3]	205.6	310.8	302.3
Cash used in investing activities	[4]	(200.3)	(172.2)	(93.8)
Cash used in financing activities	[5]	(155.7)	(53.5)	(48.0)
Effect of exchange rate changes on cash and cash equivalents		9.0	33.5	(20.0)
(Decrease)/increase in cash and cash equivalents		**(141.4)**	**118.6**	**140.5**

1. Operating cash flows before changes in working capital for Q1-2023 was $242.2 million compared to $280.8 million in Q4-2022 and $367.6 million in Q1-2022. The decrease compared to Q4-2022 is attributable to decreased revenue resulting primarily from a lower sales base directly related to lower production volumes, increased exploration costs, and higher

taxes paid which was partly offset by lower operating costs. The decrease compared to Q1-2022 is attributable to decreased revenue due to lower sales volumes, increased operating and exploration costs, and higher taxes paid.

– Income taxes paid by continuing operations amounted to $39.7 million in Q1-2023 compared to $14.8 million in Q4-2022 and $28.7 million in Q1-2022, the increase primarily due to the timing of both provisional tax payments as a function of local tax jurisdiction requirements particularly at Boungou, Ity and Sabodala-Massawa. Taxes paid for the three months ended 31 March 2023, 31 December 2022 and 31 March 2022 for each of the Group's mine sites are summarised in the table below:

Table 7: Tax Payments

	THREE MONTHS ENDED		
($m)	31 March 2023	31 December 2022	31 March 2022
Boungou	13.8	—	8.6
Houndé	10.9	9.8	8.8
Ity	1.3	—	0.2
Mana	3.0	2.7	2.8
Sabodala-Massawa	5.6	—	6.0
Wahgnion	1.2	2.3	1.9
Other[1]	3.9	—	0.4
Total taxes paid	**39.7**	**14.8**	**28.7**

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

2. In Q1-2023 changes in working capital is an outflow of $36.6 million, which is broken down as follows:
   – Trade and other receivables reflected an outflow of $15.7 million mainly due to an increase in VAT receivables at Houndé and Mana due to the timing of sales to third parties, and an increase in gold sales receivables.
   – Inventories reflected an outflow of $9.1 million primarily driven by increased stockpiles at Sabodala-Massawa and timing of supplies.
   – Prepaid expenses and other showed an outflow of $5.1 million for Q1-2023 following increased prepayments at Houndé.
   – Trade and other payables reflected an outflow of $6.7 million mainly due the payment of employee payables as a function of the annual bonus cycle and due to the decrease in supplier payables at Boungou, Houndé and Ity driven by the timing of payments.
3. Operating cash flows after changes in working capital in Q1-2023 were $205.6 million compared to $310.8 million in Q4-2022 and $302.3 million in Q1-2022. Q1-2023 decreased compared to Q4-2022 due to decreased revenue and the timing driven outflow of working capital compared to the inflow in Q4-2022, which resulted mainly from an increase in employee and supplier payables.
   Q1-2023 decreased compared to Q1-2022 due to decreased revenues, increased operating and other costs offset by lower working capital outflows when compared to the prior year quarter that was marked by material outflows primarily related to stockpiles, VAT receivables and payables.
4. Cash flows used by investing activities were $200.3 million in Q1-2023 compared to $172.2 million in Q4-2022 and $93.8 million in Q1-2022. The Q1-2023 outflows were higher compared to prior year quarters as it includes increased expenditures on mining interests of $198.5 million compared to $171.4 million in Q4-2022 and $85.2 million in Q1-2022. The increase in expenditures on mining interest is primarily due to ongoing growth capital projects at Sabodala-Massawa and Lafigué, non-sustaining capital projects relating to the Ity Recyn project and pre-production waste stripping at Sabodala-Massawa and Houndé.
5. Cash flows used in financing activities amounted to $155.7 million in Q1-2023 compared to $53.5 million in Q4-2022 and $48.0 million in Q1-2022. The outflows in Q1-2023 were driven primarily by dividends paid to shareholders of $101.4 million (Q4-2022 - $nil, Q1-2022 - $69.3 million), settlement of contingent consideration relating to the Sabodala-Massawa property to Barrick of $46.3 million, share buybacks of $10.9 million (Q4-2022 - $24.2 million, Q1-2022 - $31.1 million), payments for the settlement of shares of $12.3 million (Q4-2022 - $16.0 million, Q1-2022 - $13.4 million), payments of financing fees and other of $9.0 million (Q4-2022 - $16.0 million, Q1-2022 - $6.1 million), offset by net proceeds on long-term debt of $30.0 million (Q4-2022 - $nil, Q1-2022 - $50.0 million) following the settlement of the Convertible Notes and the RCF draw down.

6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 8: Summarised Statement of Financial Position

($m)	Note	As at 31 March 2023	As at 31 December 2022
ASSETS			
Cash and cash equivalents		809.7	951.1
Other current assets	[1]	507.3	495.3
Total current assets		**1,317.0**	**1,446.4**
Mining interests		4,593.7	4,517.0
Other long term assets	[2]	453.3	451.3
TOTAL ASSETS		**6,364.0**	**6,414.7**
LIABILITIES			
Other current liabilities	[3]	430.8	461.9
Current portion long-term debt	[4]	—	336.6
Income taxes payable	[5]	259.5	247.1
Total current liabilities		**690.3**	**1,045.6**
Long-term debt	[6]	854.0	488.1
Environmental rehabilitation provision		165.9	165.0
Other long-term liabilities	[7]	68.8	54.1
Deferred income taxes		564.4	574.6
TOTAL LIABILITIES		**2,343.4**	**2,327.4**
TOTAL EQUITY		**4,020.6**	**4,087.3**
TOTAL EQUITY AND LIABILITIES		**6,364.0**	**6,414.7**

1. Other current assets as at 31 March 2023 consists of $326.3 million of inventories, $118.4 million of trade and other receivables, $58.9 million of prepaid expenses and other and $3.7 million of other financial assets.
   - Inventories increased by $5.6 million due to increased stockpiles and supplies on hand.
   - Trade and other receivables increased by $11.5 million compared to 31 December 2022 due to an increase in VAT receivables ($9.0 million), gold sales receivable ($6.7 million) and other receivables ($2.6 million), offset partly by a decrease in advance payments of royalties of $6.8 million.
   - Prepaid expenses and other increased slightly by $2.4 million due to an increase in supplier prepayments across the Group.
   - Other financial assets of $3.7 million decreased by $7.5 million compared to the prior year mainly due to the reclassification of a $5.0 million contingent consideration receivable from Néré following the sale of Karma in Q1-2022 to trade and other receivables.
2. Other long-term assets consist of $134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines, $233.7 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 $85.2 million that primarily comprise of an NSR of $6.5 million received as consideration upon the sale of the Karma mine, $40.0 million related to Allied Gold shares received as consideration upon the sale of Agbaou, and $38.3 million of restricted cash relating primarily to reclamation bonds.
3. Other current liabilities are made up of $349.4 million of trade and other payables, $17.2 million of lease liabilities and $64.2 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 $5.2 million mainly due to a decrease in payroll related payables, offset by an increase in trade accounts payable. Other financial liabilities decreased due to the settlement of contingent consideration of $46.3 million which was acquired upon the acquisition of Teranga offset by an increase in foreign currency hedges, gold collar and forwards and the call-rights liability.
4. During Q1-2023 the Company settled the Convertible Notes and the associated conversion option, 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 increased by $12.4 million compared to the prior year and is due primarily to the timing of tax payments and the increased income tax expense at Ity due to higher taxable earnings.

6. The non-current portion of long-term debt increased by $365.9 million to $854.0 million compared to the prior year mainly due an additional draw down on the RCF of $360.0 million.
7. Other long-term liabilities increased by $14.7 million to $68.8 million mainly due to forward and gold collar derivative liabilities which were recognised as other financial assets in the comparative year.

6.4. LIQUIDITY AND FINANCIAL CONDITION

Net cash position

The following table summarises the Company's net cash position as at 31 March 2023 and 31 December 2022.

Table 9: Net Cash Position

($m)	31 March 2023	31 December 2022
Cash and cash equivalents	809.7	951.1
Less: Principal amount of Senior Notes	(500.0)	(500.0)
Less: Principal amount of Convertible Notes	—	(330.0)
Less: Drawn portion of corporate loan facilities[1]	(360.0)	—
(Net debt)/net cash[2]	**(50.3)**	**121.1**
(Net debt)/net cash / adjusted EBITDA LTM ratio[2,3]	**(0.04)**	**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 14 and is calculated using the trailing twelve months adjusted EBITDA.*

Equity and capital

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 10: Outstanding Shares

	31 March 2023	31 December 2022
Shares issued and outstanding		
Ordinary voting shares	247,566,470	246,215,903
Stock options	—	577,020

As at 2 May 2023, the Company had 247,486,570 shares issued and outstanding, and zero outstanding stock options.

As part of the Company's share buyback programme, subsequent to 31 March 2023 and up to 2 May 2023, the Company has repurchased a total of 70,700 shares at an average price of $25.91 for total cash outflows of $1.8 million.

Going concern

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

At 31 March 2023, the Group's net debt position was $50.3 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of $860.0 million and cash of $809.7 million. At 31 March 2023, the Group had undrawn credit facilities of $285.0 million having drawn $360.0 million on the RCF in the quarter during which it also increased the facility from $575.0 million to $645.0 million. The Group had current assets of $1,317.0 million and current liabilities of $690.3 million representing a total working capital balance (current assets less current liabilities) of $626.7 million as at 31 March 2023 after settling the convertible senior notes in February 2023 in cash. Cash flows from operating activities for the three months ended 31 March 2023 were inflows of $205.6 million.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonable possible change in the key assumptions on which the cash flow forecast is based, the Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least May 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 31 March 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 the revenues as disclosed in the consolidated financial statement to exclude by product revenue, relating to silver revenue, and has reflected the by product revenue as a credit to operating expenses in the determination of AISC for the periods presented. The revenues as disclosed in the consolidated financial statements have been reconciled to the gold revenue for all periods presented.

Table 11: Realised gold price

	THREE MONTHS ENDED		
($m)	31 March 2023	31 December 2022	31 March 2022
Revenue	**590.6**	**617.0**	**688.9**
By product revenue	(2.4)	(3.1)	(2.7)
Gold revenue	588.2	613.9	686.2
Realised (losses)/gains on collars and forward contracts	(5.8)	5.7	(7.0)
Adjusted gold revenue	582.4	619.6	679.2
Ounces sold	308,849	352,448	359,094
Realised gold price for the period, per ounce sold	**1,886**	**1,758**	**1,891**

Table 12: Quarter to date Revenue and Revenue from gold sales by site

	THREE MONTHS ENDED								
	31 March 2023			31 December 2022			31 March 2022		
($m)	Revenue	By product revenue	Gold revenue	Revenue	By product revenue	Gold revenue	Revenue	By product revenue	Gold revenue
Boungou	**38.1**	0.1	38.0	**42.4**	0.1	42.3	**68.9**	0.1	68.8
Houndé	**93.9**	0.1	93.8	**109.3**	0.2	109.1	**139.6**	0.2	139.4
Ity	**176.1**	1.6	174.5	**146.8**	2.2	144.6	**141.6**	1.7	139.9
Mana	**86.5**	0.2	86.3	**78.2**	0.1	78.1	**104.6**	0.2	104.4
Sabodala-Massawa	**124.7**	0.1	124.6	**173.1**	0.1	173.0	**177.0**	0.3	176.7
Wahgnion	**71.3**	0.3	71.0	**67.2**	0.4	66.8	**57.2**	0.2	57.0
Total	**590.6**	2.4	588.2	**617.0**	3.1	613.9	**688.9**	2.7	686.2

When measuring our performance compared to the LBMA average, realised gold price should be adjusted to exclude the impact of the Sabodala-Massawa stream. The below table provides a reconciliation of the stream adjusted realised gold price for Q1 2023, Q4-2022 and Q1 2022 compared to the LBMA average.

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

	THREE MONTHS ENDED		
($m unless otherwise stated)	31 March, 2023	31 December, 2022	31 March, 2022
Adjusted gold revenue	582.4	619.6	679.2
Gold stream revenue	(0.9)	(0.8)	(0.9)
Stream adjusted gold revenue	581.5	618.8	678.3
Ounces sold in the year	308,849	352,448	359,094
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)
Stream adjusted ounces sold	306,499	350,098	356,744
Stream adjusted realised gold price for the period, per ounce sold	1,897	1,768	1,901
LBMA average per ounce	1,890	1,726	1,877

7.2. EBITDA AND ADJUSTED EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the earnings before interest, tax, depreciation and amortisation ("EBITDA") and the adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA") to evaluate the Company's performance and ability to generate cash flows and service debt. The following tables provide the illustration of the calculation of this margin, for the three months ended 31 March 2023 and 31 March 2022.

Table 14: EBITDA and Adjusted EBITDA

	THREE MONTHS ENDED		
($m)	31 March 2023	31 December 2022	31 March 2022
Earnings before taxes	**60.0**	**(299.3)**	**50.7**
Add back: Depreciation and depletion	130.4	173.0	152.0
Add back: Finance costs, net	16.0	15.9	15.2
EBITDA from continuing operations	**206.4**	**(110.4)**	**217.9**
Add back: Impairment charge of mineral interests	—	360.3	—
Add back: Net loss on financial instruments[1]	67.1	16.1	171.8
Add back: Other expense	5.7	29.4	2.2
Add back: Non-cash and other adjustments[2]	(0.1)	(7.2)	(1.2)
Adjusted EBITDA from continuing operations	**279.1**	**288.2**	**390.7**

[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 months ended 31 March 2023 and 31 March 2022.

Table 15: Cash Costs

	THREE MONTHS ENDED		
($m except ounces sold)	31 March 2023	31 December 2022	31 March 2022
Operating expenses from mine operations	**(234.3)**	**(249.5)**	**(220.2)**
Royalties	(36.9)	(38.5)	(41.0)
Non-cash and other adjustments[1]	2.3	(4.1)	1.5
Cash costs from continuing operations	**(268.9)**	**(292.1)**	**(259.7)**
Gold ounces sold from continuing operations	308,849	352,448	359,094
Total cash cost per ounce of gold sold from continuing operations	**871**	**829**	**723**
Cash costs from discontinued operations	—	—	(15.3)
Total cash costs from all operations	**(268.9)**	**(292.1)**	**(275.0)**
Gold ounces sold from all operations	308,849	352,448	369,201
Total cash cost per ounce of gold sold from all operations	**871**	**829**	**745**

[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 16: All-In Sustaining Costs

	THREE MONTHS ENDED		
($m except ounces sold)	31 March 2023	31 December 2022	31 March 2022
Total cash costs for ounces sold from continuing operations	(268.9)	(292.1)	(259.7)
Corporate costs	(13.5)	(14.5)	(14.0)
Sustaining capital	(33.3)	(29.6)	(30.8)
All-in sustaining costs from continuing operations	**(315.7)**	**(336.2)**	**(304.5)**
Gold ounces sold from continuing operations	308,849	352,448	359,094
All-in sustaining costs per ounce sold from continuing operations	**1,022**	**954**	**848**
Including discontinued operations			
All in sustaining costs from discontinued operations	—	—	(15.2)
All-in sustaining costs from all operations	(315.7)	(336.2)	(319.7)
Gold ounces sold from all operations	308,849	352,448	369,201
All-in sustaining cost per ounce sold from all operations	**1,022**	**954**	**866**

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

Table 17: Sustaining and Non-Sustaining Capital

($m)	THREE MONTHS ENDED 31 March 2023	31 December 2022	31 March 2022
Expenditures on mining interests	**204.6**	**164.3**	**89.2**
Additions to leased assets	—	—	(1.3)
Non-sustaining capital expenditures[1]	(94.5)	(77.1)	(42.4)
Non-sustaining exploration	(9.6)	(7.9)	(11.1)
Growth projects	(72.2)	(54.6)	(7.9)
Payments for sustaining leases	5.0	4.9	4.3
Sustaining Capital[1]	**33.3**	**29.6**	**30.8**

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

Table 18: Consolidated Sustaining Capital

($m)	THREE MONTHS ENDED 31 March 2023	31 December 2022	31 March 2022
Boungou	0.9	1.5	1.9
Houndé	10.2	10.9	5.4
Ity	1.8	2.5	1.5
Mana	3.8	2.6	2.8
Sabodala-Massawa	11.3	10.3	12.2
Wahgnion	4.7	1.1	6.5
Corporate	0.6	0.7	0.5
Sustaining capital from all operations	**33.3**	**29.6**	**30.8**

Table 19: Consolidated Non-Sustaining Capital

($m)	THREE MONTHS ENDED 31 March 2023	31 December 2022	31 March 2022
Boungou	6.2	6.0	9.2
Houndé	21.1	13.6	3.8
Ity	31.0	22.9	5.1
Mana	15.9	16.7	10.4
Sabodala-Massawa	13.0	6.9	9.3
Wahgnion	5.6	10.3	3.5
Non-mining	1.7	0.7	0.6
Non-sustaining capital from continuing operations	**94.5**	**77.1**	**41.9**
Karma	—	—	0.5
Non-sustaining capital from all operations	**94.5**	**77.1**	**42.4**

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.

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

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

	THREE MONTHS ENDED		
($m except per share amounts)	31 March 2023	31 December 2022	31 March 2022
Total net and comprehensive earnings/(loss)	**20.4**	**(273.1)**	**(20.4)**
Net earnings from discontinued operations	—	5.7	(14.8)
Impairment charge on mineral interests	—	360.3	—
Net loss on financial instruments[1]	67.1	16.1	171.8
Other expenses	5.7	29.4	2.2
Non-cash, tax and other adjustments[2]	(5.8)	(45.1)	11.5
Adjusted net earnings	**87.4**	**93.3**	**150.3**
Attributable to non-controlling interests[3]	**17.5**	**28.8**	**24.0**
Attributable to shareholders of the Company	**69.9**	**64.5**	**126.3**
Weighted average number of shares issued and outstanding	247.1	246.7	248.3
Adjusted net earnings from continuing operations per basic share	**0.28**	**0.26**	**0.51**

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

	THREE MONTHS ENDED		
($m except per share amounts)	31 March 2023	31 December 2022	31 March 2022
Operating cash flow			
Cash generated from operating activities by continuing operations	**205.6**	**310.8**	**297.4**
Changes in working capital from continuing operations	36.6	(30.0)	70.2
Operating cash flows before working capital from continuing operations	**242.2**	**280.8**	**367.6**
Divided by weighted average number of outstanding shares, in millions	247.1	246.7	248.3
Operating cash flow per share from continuing operations	**$0.83**	**$1.26**	**$1.20**
Operating cash flow per share before working capital from continuing operations	**$0.98**	**$1.14**	**$1.48**

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

Table 22: (Net Debt)/Net Cash / Adjusted EBITDA LTM Ratio

($m)	31 March 2023	31 December 2022
(Net debt)/net cash[1]	(50.3)	121.1
Trailing twelve month adjusted EBITDA[2]	1,172.6	1,284.2
(Net debt)/net cash / adjusted EBITDA LTM ratio	**(0.04)**	**0.09**

[1] *Refer to table 9 for the reconciliation of this non-GAAP measure.*
[2] *Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q1-2023. Refer to table 14 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 14 adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net (cash)/ debt as per table 9. Previously, management determined capital employed as total assets less current liabilities. Management believes that including long-term liabilities and determining capital employed based on total equity is more reflective of the long-term management of capital of the Group and is also more consistent with the similar calculation of our peer companies. The calculation has been restated for all periods presented.

Table 23: Return on Capital Employed

	TRAILING TWELVE MONTHS	
($m unless otherwise stated)	31 March 2023	31 March 2022
Adjusted EBITDA[1]	1,172.6	1,572.1
Depreciation and amortisation	(594.4)	(674.4)
Adjusted EBIT (A)	**578.2**	**897.7**
Opening capital employed (B)	**4,131.7**	**4,568.0**
Total equity	4,020.6	4,298.3
Net debt/(net cash)	50.3	(166.6)
Closing capital employed (C)	**4,070.9**	**4,131.7**
Average capital employed (D)=(B+C)/2	**4,101.3**	**4,349.9**
ROCE (A)/(D)	**14%**	**21%**

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

8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

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

Table 30: 2023 - 2022 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	31 March 2023	31 December 2022	30 September 2022	30 June 2022
Gold ounces sold	308,849	352,448	338,054	343,688
Revenue	590.6	617.0	570.0	632.2
Operating cash flows generated from continuing operations	205.6	310.8	153.7	253.2
Earnings from mine operations	189.0	156.0	127.5	200.5
Net comprehensive earnings/(loss)	20.4	(273.1)	67.1	204.5
Net comprehensive (loss)/earnings from discontinued operations	—	(5.7)	—	—
Net earnings/(loss) from continuing operations attributable to shareholders	3.8	(256.4)	57.6	189.4
Net earnings/(loss) from discontinued operations attributable to shareholders	—	(5.7)	—	—
Basic earnings/(loss) per share from continuing operations	0.02	(1.04)	0.23	0.76
Diluted earnings/(loss) per share from continuing operations	0.02	(1.04)	0.23	0.76
Basic earnings/(loss) per share from all operations	0.02	(1.06)	0.23	0.76
Diluted earnings/(loss) per share from all operations	0.02	(1.06)	0.23	0.76

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

Table 31: 2022 - 2021 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	31 March 2022	31 December 2021	30 September 2021	30 June 2021
Gold ounces sold	359,094	370,284	371,739	395,146
Revenue	688.9	666.0	657.4	709.1
Operating cash flows generated from continuing operations	299.4	344.7	309.3	284.1
Earnings from mine operations	275.7	203.2	237.0	266.5
Net comprehensive (loss)/earnings	(20.4)	(109.4)	136.4	150.9
Net comprehensive earnings/(loss) from discontinued operations	14.8	(17.0)	(4.5)	2.9
Net (loss)/earnings from continuing operations attributable to shareholders	(56.7)	(86.8)	121.8	126.3
Net earnings/(loss) from discontinued operations attributable to shareholders	14.5	(16.0)	(4.3)	2.4
Basic (loss)/earnings per share from continuing operations	(0.23)	(0.35)	0.49	0.50
Diluted (loss)/earnings per share from continuing operations	(0.23)	(0.35)	0.49	0.50
Basic (loss)/earnings per share from all operations	(0.17)	(0.41)	0.47	0.51
Diluted (loss)/earnings per share from all operations	(0.17)	(0.41)	0.47	0.51

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

Table 32: Annual Key Performance Indicators

	FOR THE YEAR ENDED		
($m except ounces sold and per share amounts)	31 December 2022	31 December 2021	31 December 2020
Gold ounces sold	1,393,284	1,478,291	710,493
Revenue	2,508.1	2,642.1	1,278.9
Operating cash flows from continuing operations	1,017.1	1,132.2	677.8
Operating cash flows from discontinued operations	4.9	24.1	71.1
Earnings from mine operations	759.7	897.5	426.8
Net and comprehensive (loss)/earnings from continuing operations	(31.0)	304.6	217.8
Net and comprehensive earnings/(loss) from discontinued operations	9.1	(28.8)	(105.5)
Net (loss)/earnings from continuing operations attributable to shareholders	(66.1)	245.0	174.8
Net (loss)/earnings attributable to shareholders	(57.3)	215.5	73.1
Basic (loss)/earnings per share from continuing operations	(0.27)	1.02	1.28
Diluted (loss)/earnings per share from continuing operations	(0.27)	1.01	1.28
Basic (loss)/earnings per share	(0.23)	0.90	0.53
Diluted (loss)/earnings per share	(0.23)	0.89	0.53
Total assets	6,414.7	6,770.9	3,881.7
Total long term liabilities (excluding deferred taxes)	707.2	1,145.8	792.7
Total attributable shareholders' equity	3,660.9	3,921.5	2,057.0
Adjusted net earnings per share	1.44	2.42	2.36

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

9. MINE SITE OPERATIONAL COMMENTARY

9.1. Boungou Gold Mine, Burkina Faso

Table 24: Boungou Key Performance Indicators

	Unit	THREE MONTHS ENDED 31 March 2023	31 December 2022	31 March 2022
Operating data				
Tonnes ore mined	kt	196	256	252
Tonnes of waste mined	kt	2,863	3,241	6,082
Tonnes of ore milled	kt	265	295	349
Average gold grade milled	g/t	2.55	2.85	3.03
Recovery rate	%	92	93	95
Gold produced	oz	18,956	25,580	33,841
Gold sold	oz	19,722	23,710	35,838
Financial data				
Gold revenue[1]	$m	38.0	42.3	68.8
Operating expenses	$m	(21.6)	(22.5)	(26.5)
Royalties	$m	(2.3)	(2.6)	(4.0)
By product revenue[1]	$m	0.1	0.1	0.1
Total cash cost[1]	**$m**	**(23.8)**	**(25.0)**	**(30.4)**
Sustaining capital[1]	$m	(0.9)	(1.5)	(1.9)
Total AISC[1]	**$m**	**(24.7)**	**(26.5)**	**(32.3)**
Non-sustaining capital[1]	$m	(6.2)	(6.0)	(9.2)
Total all-in costs[1]	**$m**	**(30.9)**	**(32.5)**	**(41.5)**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	3.47	3.23	2.67
Processing cost per tonne milled	$/t	38.49	33.90	30.66
Realised gold price[1]	$/oz	1,927	1,784	1,920
Cash cost per ounce sold[1]	**$/oz**	**1,207**	**1,054**	**848**
Mine AISC per ounce sold[1]	**$/oz**	**1,252**	**1,118**	**901**

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

Q1-2023 vs Q4-2022 Insights

- Production decreased from 25,580 ounces in Q4-2022 to 18,956 ounces in Q1-2023 due to lower tonnes of ore milled at lower average processed grades and lower recoveries.
  - Total tonnes mined and tonnes of ore mined decreased as mining activities continued to be impacted by the previously disclosed supply chain delays in getting fuel and consumables to site. Ore mining was primarily focused on the West pit phase 3 while pre-stripping activities were undertaken in the West Flank pit.
  - Tonnes milled decreased in line with the lower mining performance
  - Processed grades and recoveries decreased as lower grade stockpiles were used to supplement the mill feed.
- AISC increased from $1,118 per ounce in Q4-2022 to $1,252 per ounce in Q1-2023 largely due to the decrease in the volume of gold sold and an increase in unit mining and processing costs due to operational downtime.
- Sustaining capital expenditure amounted to $0.9 million in Q1-2023 primarily related to plant equipment and capitalised mining fleet lease costs.
- Non-sustaining capital expenditure amounted to $6.2 million in Q1-2023 primarily related to pre-stripping activity at the West Flank pit.

Q1-2023 vs Q1-2022 Insights

- Q1-2023 production decreased from 33,841 ounces in Q1-2022 to 18,956 ounces in Q1-2023 as a result of the reduced availability of high grade ore due to the mine sequence and lower mined volumes as activities continued to be impacted by the previously disclosed supply chain delays. AISC increased from $901 per ounce in Q1-2022 to $1,252 per ounce in Q1-2023 due to lower gold sold with lower grades processed and an increase in unit mining and processing costs due to increases in fuel and consumable costs.

2023 Outlook

- Boungou is expected to produce between 115,000 - 125,000 ounces in FY-2023 at an AISC of between $985 - 1,075 per ounce, as initially guided.
- In Q2-2023, mining activities are expected to focus on continued waste stripping at the West Flank pit and ore mining in the West pit phase 3. Grades are expected to improve progressively through the year as stripping activity is expected to improve access to higher grade ore in the West Flank pit. As previously guided, production is expected to be weighted to H2-2023 with increased volumes of higher-grade ore expected to be sourced from the West Flank pit and mill throughput expected to increase.
- Sustaining capital expenditure outlook for FY-2023 remains unchanged at approximately $5.0 million, of which $0.9 million has been incurred to date, and is mainly related to plant maintenance and upgrades to the fuel storage facilities.
- Non-sustaining capital expenditure outlook for FY-2023 remains unchanged at approximately $30.0 million, of which $6.2 million has been incurred to date, and is mainly related to waste stripping activity at the West Flank pit.

Exploration

- An exploration programme of $1.0 million is planned for FY-2023. Limited spend was incurred in Q1-2023 as the exploration programme focussed on modelling and improving geological interpretations.
- During Q1-2023, activities were primarily focussed on re-logging historic drill core and incorporating new advanced grade control drilling data into updated geological models to improve the geological interpretation of the Boungou deposit.
- During the remainder of the year, the exploration programme will focus on desktop analysis of existing drill-core and data to optimise the current reserves and resources.

9.2. Houndé Gold Mine, Burkina Faso

Table 25: Houndé Key Performance Indicators

	Unit	THREE MONTHS ENDED 31 March 2023	31 December 2022	31 March 2022
Operating data				
Tonnes ore mined	kt	1,233	1,912	1,338
Tonnes of waste mined	kt	12,014	10,989	11,348
Tonnes milled	kt	1,370	1,359	1,233
Average gold grade milled	g/t	1.18	1.55	1.94
Recovery rate	%	93	92	95
Gold produced	oz	46,610	62,618	73,065
Gold sold	oz	48,794	62,151	72,496
Financial data				
Gold revenue[1]	$m	93.8	109.1	139.4
Operating expenses	$m	(38.9)	(41.2)	(41.5)
Royalties	$m	(7.3)	(8.3)	(9.2)
By product revenue[1]	$m	0.1	0.2	0.2
Total cash cost[1]	**$m**	**(46.1)**	**(49.3)**	**(50.5)**
Sustaining capital[1]	$m	(10.2)	(10.9)	(5.4)
Total AISC[1]	**$m**	**(56.3)**	**(60.2)**	**(55.9)**
Non-sustaining capital[1]	$m	(21.1)	(13.6)	(3.8)
Total all-in costs[1]	**$m**	**(77.4)**	**(73.8)**	**(59.7)**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	3.13	2.88	2.24
Processing cost per tonne milled	$/t	11.24	11.92	10.95
Realised gold price[1]	$/oz	1,922	1,755	1,923
Cash cost per ounce sold[1]	**$/oz**	**945**	**793**	**697**
Mine AISC per ounce sold[1]	**$/oz**	**1,154**	**969**	**771**

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

Q1-2023 vs Q4-2022 Insights

- Production decreased from 62,618 ounces in Q4-2022 to 46,610 ounces in Q1-2023 due to lower grades processed, which were partially offset by higher tonnes milled and increased recoveries.
  - Total tonnes mined increased as mining activities largely focussed on waste development at the Kari Pump pit stage-3 cutback and at the Vindaloo Main pit. Tonnes of ore mined decreased as the Kari West pit was the principle source of ore during the quarter.
  - Tonnes milled increased slightly due to increased volumes of soft oxide ore from the Kari West pit in the feed, which was supplemented by ore from stockpiles.
  - Average gold grade milled decreased, in line with the mine sequence, due to a higher proportion of ore sourced from the lower grade Kari West pit.
  - Recoveries increased slightly due to the higher proportion of oxide ore from the Kari West pit with higher associated recoveries, in the ore blend.
- AISC increased from $969 per ounce in Q4-2022 to $1,154 per ounce in Q1-2023 primarily due to the lower volume of gold sold during the quarter due to lower grade ore and higher strip ratio in addition to mining unit rates increasing, partially offset by lower processing unit costs due to changes in the ore blend requiring fewer reagents.
- Sustaining capital expenditure amounted to $10.2 million in Q1-2023 mainly related to waste development at the Vindaloo Main pit, plant equipment and HME maintenance.
- Non-sustaining capital expenditure amounted to $21.1 million in Q1-2023 mainly related to the continuation of pre-stripping activities at the Kari Pump pit and infrastructure around the Kari area including an overhead power line.

Q1-2023 vs Q1-2022 Insights

- Production decreased from 73,065 ounces in Q1-2022 to 46,610 ounces in Q1-2023 due to the lower grade ore from Kari West making up the majority of the mill feed, while pre-stripping activity in the Kari Pump pit stage-3 cutback continued during Q1-2023. AISC increased from $771 per ounce in Q1-2022 to $1,154 per ounce in Q1-2023 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 price increases, as well as increased sustaining capital due to waste development activities at the Vindaloo pits as well as equipment upgrades and maintenance.

2023 Outlook

- Houndé is expected to produce between 270,000 - 285,000 ounces in FY-2023 at an AISC of $850 - 925 per ounce, as initially guided.
- In Q2-2023, ore is expected to continue to be mined primarily from the Kari West pit, while waste stripping activity continues at the high-grade Kari Pump and Vindaloo Main pits. Grades are expected to improve later in the quarter as waste stripping activity advances, providing access to some ore zones in the Kari Pump pit. In H2-2023, greater volumes of ore are expected to be mined from the Kari Pump and Vindaloo Main pits following the completion of waste stripping in H1-2023, with Kari West continuing to provide supplemental feed. As previously guided, production for the year is expected to be weighted towards H2-2023 as a result of the advance of stripping activities providing access to higher grade ore in the Kari Pump and Vindaloo Main pits. Throughput and recoveries are expected to be slightly lower in H2-2023 due to a greater proportion of harder, fresh, high-grade ore in the blend.
- Sustaining capital expenditure outlook for FY-2023 remains unchanged at approximately $40.0 million, of which $10.2 million has been incurred in Q1-2023, and is mainly related to waste stripping activity, fleet re-builds and plant equipment replacements and upgrades.
- Non-sustaining capital expenditure outlook for FY-2023 remains unchanged at approximately $35.0 million, of which $21.1 million has been incurred in Q1-2023, and is mainly related to Kari Pump pre-stripping activities and stage 8 and 9 of the TSF 1 embankment raise.

Exploration

- An exploration programme of $7.0 million is planned for FY-2023, of which $1.7 million was spent in Q1-2023 consisting of 6,469 meters of drilling across 41 drill holes. The exploration programme was focussed on extending the resources at Vindaloo Southeast, Vindaloo Deeps, Kari Pump and Kari West deposits as well as testing new near-mine targets including Kari Bridge and Bombi.
- During Q1-2023, drilling identified encouraging mineralised extensions at Vindaloo Southeast and at depth at Vindaloo Deeps where mineralisation remains open at depth along three mineralised zones. At Kari West and Kari Pump drilling has identified further mineralised extensions at the margins of each deposit, with further potential for resource additions identified in the north east of the Kari Pump deposit. The Kari Bridge area is a new target that has been identified between Kari Pump and Kari West. Reconnaissance drilling in Q1-2023 returned encouraging results with follow up planned for later in the year.
- During the remainder of the year, the exploration programme will be focussed on extending the mineralisation along strike at Kari Pump, Kari West and at Vindaloo Southeast and on delineating underground resource potential at Vindaloo Deeps. Additional drilling is planned at Kari Bridge and Bombi, which is an early stage target to the south west of the Kari area, with the aim of defining additional near mine resources.

9.3. Ity Gold Mine, Côte d'Ivoire

Table 26: Ity CIL Key Performance Indicators

		THREE MONTHS ENDED		
	Unit	31 March 2023	31 December 2022	31 March 2022
Operating data				
Tonnes ore mined	kt	1,936	1,662	2,534
Tonnes of waste mined	kt	5,430	4,381	4,417
Tonnes milled	kt	1,819	1,710	1,669
Average gold grade milled	g/t	1.68	1.73	1.70
Recovery rate	%	93	87	80
Gold produced	oz	91,155	82,348	72,401
Gold sold	oz	91,262	82,561	72,670
Financial data				
Gold revenue[1]	$m	174.5	144.6	139.9
Operating expenses	$m	(56.8)	(61.2)	(45.2)
Royalties	$m	(9.8)	(8.4)	(7.9)
By product revenue[1]	$m	1.6	2.2	1.7
Total cash cost[1]	**$m**	**(65.0)**	**(67.4)**	**(51.4)**
Sustaining capital[1]	$m	(1.8)	(2.5)	(1.5)
Total AISC[1]	**$m**	**(66.8)**	**(69.9)**	**(52.9)**
Non-sustaining capital[1]	$m	(31.0)	(22.9)	(5.1)
Total all-in costs[1]	**$m**	**(97.8)**	**(92.8)**	**(58.0)**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	3.46	4.10	3.60
Processing cost per tonne milled	$/t	13.85	14.85	12.82
Realised gold price[1]	$/oz	1,912	1,751	1,925
Cash cost per ounce sold[1]	**$/oz**	**712**	**816**	**707**
Mine AISC per ounce sold[1]	**$/oz**	**732**	**847**	**728**

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

Q1-2023 vs Q4-2022 Insights

- Production increased from 82,348 ounces in Q4-2022 to 91,155 ounces in Q1-2023, due to higher tonnes of ore milled and improved recovery rates, partially offset by a slight decrease in average grade milled.
  - Ore tonnes mined increased due to higher mining rates driven by increased fleet availability and utilisation at the Bakatouo and Walter pits, and at historical stockpiles.
  - Tonnes milled increased due to a higher proportion of soft oxide material in the mill feed improving mill availability and supporting increased use of the surge bin.
  - Average grade milled decreased due to less high-grade ore mined from the Bakatouo, Le Plaque and Ity pits as well as increased blending of lower grade historic stockpiles.
  - Recovery rates increased as a result of the change in the ore blend along with the continued benefit of the pre-leach tanks which came online in mid-2022.
- AISC decreased from $847 per ounce in Q4-2022 to $732 per ounce in Q1-2023 due to the increased volume of gold sold, lower mining unit costs driven by shorter waste haulage distances at Bakatouo, Walter and Le Plaque pits in Q1-2023, and lower processing unit costs as a result of less fresh ore in the feed.
- Sustaining capital expenditure amounted to $1.8 million in Q1-2023 mainly related to spare parts and capitalised lease costs for the HME fleet.
- Non-sustaining capital expenditure amounted to $31.0 million in Q1-2023 mainly related to the ongoing construction of the Recyn project, the TSF 1 wall raise, TSF 2 construction and land compensation at the Le Plaque extension, in addition to pre-stripping activity at the Le Plaque pit.

Q1-2023 vs Q1-2022 Insights

- Production increased from 72,401 ounces in Q1-2022 to 91,155 ounces in Q1-2023 due to an increase in throughput rates as a result of improvements in plant performance, continued use of the surge bin to introduce supplemental ore into the mill feed and higher recoveries following the commissioning of the pre-leach tank, partially offset by a decrease in average grade milled due to the cessation of processing the high-grade material from Daapleu. AISC remained consistent at $732 per ounce in Q1-2023, as increases in mining costs due to increased volumes and higher G&A costs due to timing of expenditure between quarters were offset by slightly lower processing costs driven by higher oxide in the blend.

2023 Outlook

- Ity is expected to produce between 285,000 - 300,000 ounces in FY-2023 at an AISC of $840 - 915 per ounce, as initially guided.
- In Q2-2023, ore is expected to be sourced from the Ity, Bakatouo, Le Plaque and Walter pits, supplemented by historical Verse Ouest stockpiles, while mining and milling rates are expected to reduce compared to the prior quarter due to the commencement of stripping activity at the Walter and Bakatouo pits as they are merged to form one larger pit in line with the mine sequence. For H2-2023, ore is expected to be sourced mainly from the Le Plaque, Ity and Bakatouo pits and mining and milling rates are expected to remain consistent with H1-2023.
- Sustaining capital expenditure outlook for FY-2023 remains unchanged at approximately $25.0 million, of which $1.8 million has been incurred in Q1-2023, and is mainly related to drilling of de-watering boreholes and capital spares.
- Non-sustaining capital expenditure outlook for FY-2023 remains unchanged at approximately $40.0 million, of which $31.0 million has been incurred in Q1-2023, and is mainly related to the completion of the Recyn project, which is expected to be commissioned in H2-2023. The stage 5 raise of TSF 1 and the construction of TSF 2 are currently underway and will continue throughout 2023, and the mineral sizer primary crushing optimisation initiative is expected to be launched in H2-2023, which will debottleneck the oxide feeding system.

Exploration

- An exploration programme of $14.0 million is planned for FY-2023, of which $4.6 million was spent in Q1-2023 consisting of 28,290 meters of drilling across 272 drill holes. The exploration programme was focused on extending resources at the West Flotouo, Flotuo Extension and Yopleu-Legaleu deposits, as well as reconnaissance and delineation work at several targets on the Ity belt, including the Delta Southeast deposit and the Gbampleu discovery made last year.
- During Q1-2023, drilling at the West Flotouo deposit successfully extended mineralisation, which is now over 1 kilometer in strike length, with high-grade mineralised intercepts identified at depth. Exploration at the Yopleu-Legaleu deposit focussed on extending mineralisation beneath the existing pit shell where high-grade mineralised intercepts have been drilled, and extend towards the southwest into the Delta Southeast target. At the Gbambleu discovery, which is located around 20 kilometers away from the Ity processing plant, drilling focussed on confirming the continuity of mineralisation at depth, where local high-grade zones of mineralisation have been identified and are believed to be associated with a large intrusion-related gold system.
- During the remainder of the year, the exploration programme will be focussed on follow up drilling at West Flotouo, Yopleu-Legaleu, Walter-Bakatouo and Ity to expand the existing resources, as well as follow up drilling at near mine targets Delta Southeast, Gbampleu, Goleu, Mahapleu and Mont-Bâ that are located on the Ity trend.

9.4. Mana Gold Mine, Burkina Faso

Table 27: Mana Key Performance Indicators

		THREE MONTHS ENDED		
	Unit	31 March 2023	31 December 2022	31 March 2022
Operating data				
Tonnes ore mined - open pit	kt	423	338	470
Tonnes of waste mined - open pit	kt	1,360	719	1,174
Tonnes ore mined - underground	kt	253	299	199
Tonnes of waste mined - underground	kt	135	65	150
Tonnes of ore milled	kt	614	643	622
Average gold grade milled	g/t	2.34	2.33	2.94
Recovery rate	%	94	93	92
Gold produced	oz	44,118	45,973	52,567
Gold sold	oz	44,761	44,523	54,195
Financial data				
Gold revenue[1]	$m	86.3	78.1	104.4
Operating expenses	$m	(41.6)	(37.3)	(45.5)
Royalties	$m	(5.4)	(4.7)	(6.1)
By product revenue[1]	$m	0.2	0.1	0.2
Total cash cost[1]	**$m**	**(46.8)**	**(41.9)**	**(51.4)**
Sustaining capital[1]	$m	(3.8)	(2.6)	(2.8)
Total AISC[1]	**$m**	**(50.6)**	**(44.5)**	**(54.2)**
Non-sustaining capital[1]	$m	(15.9)	(16.7)	(10.4)
Total all-in costs[1]	**$m**	**(66.5)**	**(61.2)**	**(64.6)**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	4.66	4.73	5.84
Underground mining cost per tonne mined	$/t	77.84	77.75	60.86
Processing cost per tonne milled	$/t	17.10	17.42	20.09
Realised gold price[1]	$/oz	1,928	1,754	1,926
Cash cost per ounce sold[1]	**$/oz**	**1,046**	**941**	**948**
Mine AISC per ounce sold[1]	**$/oz**	**1,130**	**999**	**1,000**

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

Q1-2023 vs Q4-2022 insights

- Production decreased from 45,973 ounces in Q4-2022 to 44,118 ounces in Q1-2023 due to lower tonnes milled.
  - Total open pit tonnes mined increased as the quarter benefited from a full period of open pit mining at the Maoula open pit.
  - Total underground tonnes of ore mined decreased due to an increased focus on underground development at Wona, where construction of a third portal has begun, deferring some stope mining to later in the year. Stope production at Siou underground remained largely consistent compared to the prior quarter. Across the Siou and Wona underground mines, 2,056 meters of development was completed during Q1-2023.
  - Tonnes milled decreased due to lower mill utilisation as a result of planned maintenance during the quarter, partially offset by an increased proportion of softer oxide ore from the Maoula open pit in the mill feed.
  - Average grades processed remained consistent with the prior period as higher grade ore from the Siou and Wona underground offset the increased proportion of relatively lower grade ore from the Maoula open pit.
  - Recovery rates increased slightly due to the change in the ore blend and improvements resulting from planned maintenance.
- AISC increased from $999 per ounce in Q4-2022 to $1,130 per ounce in Q1-2023 due to the higher open pit strip ratio and increased sustaining capital related to the development of Wona underground.
- Sustaining capital expenditure amounted to $3.8 million in Q1-2023 mainly related to development at Siou underground and infrastructure at the Maoula open pit.

- Non-sustaining capital expenditure amounted to $15.9 million in Q1-2023 mainly related to underground development and infrastructure for the third portal at Wona underground and the stage 5 TSF raise.

Q1-2023 vs Q1-2022 Insights

- Production decreased from 52,567 ounces in Q1-2022 to 44,118 ounces in Q1-2023 largely due to lower grades milled as lower grade ore was sourced from the Wona underground, given the focus on development during the quarter, and supplemented by relatively low grade ore from the Maoula open pit in Q1-2023. AISC increased from $1,000 per ounce in Q1-2022 to $1,130 per ounce primarily due to higher underground mining unit costs due to the mining of ore at increased depth and increased fuel and consumable costs.

2023 Outlook

- Mana is expected to produce between 190,000 - 210,000 ounces in FY-2023 at an AISC of $950 - 1,050 per ounce, as initially guided.
- In Q2-2023, ore is expected to be sourced primarily from the Siou underground and Wona underground as development work will enable increased access to stopes later in the year, while the mill feed is expected to continue to be supplemented with ore from the Maoula open pit. Processed grades are expected to increase throughout the year as higher-grade underground ore is anticipated to progressively represent a larger portion of the mill feed, and as such FY-2023 production expected to be weighted to H2-2023.
- Sustaining capital expenditure outlook for FY-2023 remains unchanged at approximately $25.0 million, of which $3.8 million has been incurred in Q1-2023, and is mainly related to Siou capitalised underground development and plant maintenance.
- Non-Sustaining capital expenditure outlook for FY-2023 remains unchanged at approximately $45.0 million, of which $15.9 million has been incurred in Q1-2023, and is mainly related to Wona underground development and establishment of a new portal, and its associated infrastructure, and the stage 5 lift of the TSF.

Exploration

- An exploration programme of $5.0 million is planned for FY-2023, of which $1.3 million was spent in Q1-2023, consisting of 1,775 meters of drilling across 16 drill holes. The exploration programme was focussed on identifying and delineating non-refractory regional targets within 20 kilometres of the Mana processing plant that have the potential to be open-pit resources and provide near-term supplemental mill feed.
- During Q1-2023, drilling at the Siou East target was completed with assay results expected in Q2-2023. Furthermore trenching in the Nyafe South area has identified mineralised intersections extending over 700 meters in strike length. Early stage reconnaissance mapping and sampling on the Apex Momina target area, to the north east of the Siou deposit, has also identified several high-grade mineralised samples extending over a 2.2 kilometre strike length.
- During the remainder of the year, the exploration programme will focus on analysing the assay results from Siou East drilling as well as planning follow up programmes at the Nyafe South and Apex Momina targets. In addition drilling is planned at the Maoula deposit to test mineralised extensions in an effort to expand the open pit resource at Maoula.

9.5. Sabodala-Massawa Gold Mine, Senegal

Table 28: Sabodala-Massawa Key Performance Indicators

		THREE MONTHS ENDED		
	Unit	31 March 2023	31 December 2022	31 March 2022
Operating data				
Tonnes ore mined	kt	1,235	1,727	1,708
Tonnes of waste mined	kt	9,972	10,917	10,368
Tonnes milled	kt	1,124	1,154	1,054
Average gold grade milled	g/t	2.04	3.16	3.10
Recovery rate	%	87	88	89
Gold produced	oz	61,495	102,816	96,326
Gold sold	oz	67,095	101,069	93,998
Financial data				
Gold revenue[1,2]	$m	124.6	173.0	176.7
Operating expenses	$m	(34.1)	(46.1)	(33.2)
Royalties	$m	(7.2)	(9.8)	(9.9)
By product revenue[2]	$m	0.1	0.1	0.3
Non-cash operating expenses[3]	$m	(0.3)	(0.7)	0.7
Total cash cost[2]	$m	**(41.5)**	**(56.5)**	**(42.1)**
Sustaining capital[2]	$m	(11.3)	(10.3)	(12.2)
Total AISC[2]	$m	**(52.8)**	**(66.8)**	**(54.3)**
Non-sustaining capital[2]	$m	(13.0)	(6.9)	(9.3)
Total all-in costs[2]	**$m**	**(65.8)**	**(73.7)**	**(63.6)**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	2.41	2.22	2.30
Processing cost per tonne milled	$/t	12.90	12.92	12.06
Realised gold price[1]	$/oz	1,857	1,712	1,880
Cash cost per ounce sold[2]	**$/oz**	**619**	559	448
Mine AISC per ounce sold[2]	**$/oz**	**787**	661	578

[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.

Q1-2023 vs Q4-2022 Insights

- Production decreased from 102,816 ounces in Q4-2022 to 61,495 ounces in Q1-2023, mainly due to lower processed grades in addition to slightly lower recovery rates and throughput, as a result of a greater focus on waste stripping activities and development of new non-refractory pits at Massawa.
  - Ore tonnes mined decreased due to increased waste development at the Sabodala pit, where mining focussed on waste stripping ahead of potential in-pit tailings deposition. Ore mining activities continued at the Massawa Central Zone, Bambaraya and Sofia North pits.
  - Tonnes milled decreased slightly due to planned maintenance during the quarter, reducing mill availability.
  - Average processed grades decreased as lower grade material was sourced from the Sabodala, Bambaraya and Sofia North pits, while stripping activity progressed at the new Massawa North Zone satellite pit.
  - Recovery rates decreased slightly due to an increased proportion of oxides and transitional ore from the Massawa Central and North Zone pits processed during the quarter.
- AISC increased from $661 per ounce in Q4-2022 to $787 per ounce in Q1-2023 due to lower ounces of gold sold and a slightly higher sustaining capital spend in the quarter.
- Sustaining capital expenditure amounted to $11.3 million in Q1-2023 mainly related to waste capitalisation, new mining equipment, dewatering projects and plant and infrastructure upgrades.
- Non-sustaining capital expenditure amounted to $13.0 million in Q1-2023 mainly related to infrastructure associated with the Massawa mining area, capitalised drilling at the Delya deposit and capitalised waste development at the Sabodala pit.

Q1-2023 vs Q1-2022 Insights

- Production decreased from 96,326 ounces in Q1-2022 to 61,495 ounces in Q1-2023 due to the lower grades milled as a result of lower high grade ore from the Sofia North, Bamabraya and Sabodala pits. AISC increased from $578 per ounce in Q1-2022 to $787 per ounce in Q1-2023 due to lower gold sales, an increase in unit processing costs due to increases in fuel and some consumable costs, partially offset by lower sustaining capital.

2023 Outlook

- Sabodala-Massawa is expected to produce between 315,000 - 340,000 ounces in FY-2023 at an AISC of $760 - 810 per ounce, as initially guided.
- In Q2-2023, ore is expected to be sourced primarily from the Bambaraya, Massawa Central Zone, Massawa North Zone and Sofia North pits. Grades are expected to improve as higher grade ore from Massawa Central Zone and Sofia North becomes available. In H2-2023, ore is expected to be sourced from Sabodala, Bambaraya, Niakafiri and Delya deposits, supplemented by ore from non-refractory oxide pits at Massawa North Zone. Tonnes milled are expected to decrease slightly in H2-2023 due to increased fresh ore in the mill feed, while grades and recoveries are expected to increase into H2-2023 with the introduction of higher grade ore from the Delya pit.
- Sustaining capital expenditure of $45.0 million is expected in FY-2023, of which $11.3 million has been incurred in Q1-2023, and is mainly related to capitalised waste stripping at the Bambarya and Massawa Central Zone and North Zone pits as well as fleet re-builds and additional mining equipment purchases.
- Non-sustaining capital expenditure outlook for FY-2023 remains unchanged at approximately $35.0 million, of which $13.0 million has been incurred in Q1-2023, and is mainly related to the cutback at the Sabodala pit, in addition to infrastructure related to the Massawa mining areas and community resettlement at the Niakafiri and Delya deposits.
- Growth capital expenditure outlook for FY-2023 remains unchanged at approximately $170.0 million for FY-2023, of which $26.4 million was incurred in Q1-2023 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 approximately $290 million of which $203 million or 70% of the total has now been committed, with pricing inline with expectations. In FY-2023, approximately $170 million is expected to be incurred, mainly related to process plant and power plant construction activities as well as the TSF-1B construction.
- Since the project launch, approximately $85.5 million has been incurred, of which $26.4 million was incurred in Q1-2023. The incurred spend is mainly related to construction activities, detailed engineering and design, earthworks, and civil works.
- The progress regarding critical path items is detailed below:
  - Processing plant construction is well underway with BIOX® reactors and feed tanks shells installation almost complete and welding well advanced. Neutralisation tank installation has commenced and is progressing well.
  - Engineering and procurement for the 18MW power plant expansion is completed, foundations have been poured and construction work is underway.
  - The earthworks contract for the TSF 1B has been awarded with mobilisation of the contractor ongoing.

Exploration

- An exploration programme of $15.0 million is planned for FY-2023, of which $3.3 million was spent in Q1-2023, consisting of 25,547 meters of drilling across 437 drill holes. The exploration programme was focussed on converting and expanding resources along the Sabodala-Shear Zone including the Kiesta, Niakifiri and Kerekounda deposits as well as delineating several new satellite targets along the Main Transcurrent Shear Zone within 30 kilometers of the Sabodala processing plant.
- During Q1-2023, drilling at the Kiesta target, located 18 kilometers from the processing plant, further delineated three zones of mineralisation identifying possible mineralised extensions along the mineralised Kiesta corridor. At the Niakifiri deposit infill drilling has increased the confidence in the down dip extensions of mineralisation outside of the existing proposed pit shell. At the Kerekounda deposit, which is located less than 10 kilometers away from the Sabodala processing plant, drilling was focussed on converting Inferred resources to the Indicated category and expanding the size of the underground resource, with several veins up to 8 meters in thickness identified carrying high-grade mineralisation. In addition early stage work on several greenfield targets along the Main Transcurrent Shear Zone, between the Delya and Massawa deposits has identified additional targets for follow up.
- During the remainder of the year, the exploration programme will focus on resource definition and extension at Kiesta, Niakifiri and Kerekounda, as well as reconnaissance work on new targets along the Main Transcurrent Shear Zone.

9.6. Wahgnion Gold Mine, Burkina Faso

Table 29: Wahgnion Key Performance Indicators

		THREE MONTHS ENDED		
	Unit	31 March 2023	31 December 2022	31 March 2022
Operating data				
Tonnes ore mined	kt	935	1,051	1,100
Tonnes of waste mined	kt	8,443	8,309	9,073
Tonnes milled	kt	982	921	974
Average gold grade milled	g/t	1.32	1.32	0.99
Recovery rate	%	92	92	91
Gold produced	oz	38,504	35,890	28,889
Gold sold	oz	37,215	38,434	29,897
Financial data				
Gold revenue[1]	$m	71.0	66.8	57.0
Operating expenses	$m	(41.3)	(41.0)	(28.3)
Royalties	$m	(4.9)	(4.7)	(3.9)
By product revenue[1]	$m	0.3	0.4	0.2
Non-cash operating expenses[2]	$m	0.2	(6.5)	(1.9)
Total cash cost[1]	$m	**(45.7)**	**(51.8)**	**(33.9)**
Sustaining capital[1]	$m	(4.7)	(1.1)	(6.5)
Total AISC[1]	$m	**(50.4)**	**(52.9)**	**(40.4)**
Non-sustaining capital[1]	$m	(5.6)	(10.3)	(3.5)
Total all-in costs[1]	**$m**	**(56.0)**	**(63.2)**	**(43.9)**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	2.99	3.12	2.64
Processing cost per tonne milled	$/t	11.31	12.17	10.90
Realised gold price[1]	$/oz	1,908	1,738	1,907
Cash cost per ounce sold[1]	**$/oz**	**1,228**	**1,348**	**1,134**
Mine AISC per ounce sold[1]	**$/oz**	**1,354**	**1,376**	**1,351**

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

Q1-2023 vs Q4-2022 Insights

- Production increased from 35,890 ounces in Q4-2022 to 38,504 ounces in Q1-2023 due to the higher tonnes milled while processed grades and recovery rates remained flat.
  - Total tonnes mined remained consistent, as unplanned downtime was largely offset by increased face access to ore in the Samavogo pits following the ramp-up of mining activities in the prior quarter.
  - Tonnes milled increased as a higher proportion of softer oxide ore from the Samavogo pit was processed.
  - Average grade milled remained flat as a higher proportion of high grade ore from the Samavogo pit offset lower grade ore from the Nogbele North pits, in line with the mine sequence.
- AISC decreased from $1,376 per ounce in Q4-2022 to $1,354 per ounce in Q1-2023 due to lower mining unit costs as a result of lower maintenance and lower processing costs due to processing softer oxide ore.
- Sustaining capital expenditure amounted to $4.7 million in Q1-2023 mainly related to fleet and plant maintenance.
- Non-sustaining capital expenditure amounted to $5.6 million in Q1-2023 mainly related to an ongoing capitalised grade control drilling campaign at the Stinger satellite deposit and community resettlement related to the Samavogo deposit.

Q1-2023 vs Q1-2022 Insights

- Production increased from 28,889 ounces in Q1-2022 to 38,504 ounces in Q1-2023 due to higher processed grades and tonnes milled associated with the inclusion of oxide material from the Samavogo pit in the quarter compared to lower grades milled in Q1-2022, which included a higher proportion of low grade material from the Nogbele South pit. AISC was relatively flat at $1,354 per ounce in Q1-2023 compared to $1,351 per ounce in Q1-2022 as higher mining costs associated with increased fuel costs and higher processing costs from consumables were partially offset by lower sustaining capital.

2023 Outlook

- Wahgnion is expected to produce between 150,000 - 165,000 ounces in FY-2023 at an AISC of $1,250 - 1,350 per ounce, as initially guided.
- In Q2-2023, ore is expected to be sourced primarily from the Samavogo and Nogbele North pits, with mining at the Nogbele South pits scheduled to end during the quarter. Grades and tonnes milled are expected to improve in Q2-2023 as ore mining continues to ramp-up at Samavogo. As previously disclosed, production is expected to be weighted towards the second half of the year as greater volumes of high grade ore are expected to be sourced from the Samavogo pits and the introduction of the high grade Stinger satellite pits is targeted for later in the year, while the strip ratio is expected to reduce throughout the year.
- Sustaining capital expenditure outlook for FY-2023 remains unchanged at approximately $25.0 million, of which $4.7 million has been incurred in Q1-2023, and is mainly related to fleet and plant maintenance.
- Non-Sustaining capital expenditure outlook for FY-2023 remains unchanged at approximately $15.0 million, of which $5.6 million has been incurred in Q1-2023, and is mainly related to an ongoing capitalised grade control drilling campaign and community resettlement related to the Samavogo and Stinger deposits

Exploration

- An exploration programme of $4.0 million is planned for FY-2023, of which $0.9 million was spent in Q1-2023 consisting of 705 meters of drilling across 11 drill holes. The exploration programme was focussed on identifying, defining and expanding open-pit resources within and adjacent to the existing mining leases, including resource expansion drilling at the Stinger deposit as well as reconnaissance of the Samavogo North and Samavogo West targets, and the Kassera target.
- During Q1-2023, drilling at the Stinger deposit identified additional mineralisation to the northeast of the current pit design. Drilling is still underway and results are expected in Q2-2023. At Samavogo North and Samavogo West, and at Kassera which is located between Fourkoura and Stinger, early stage field reconnaissance work has identified high grade mineralisation in rock samples with follow up drilling planned for later in the year.
- During the remainder of the year the exploration programme will focus on interpreting the results of the current phase of drilling at the Stinger deposit with the aim of increasing the resource size, as well as resource expansion drilling in the area to the south east of the Samavogo deposit. Early stage reconnaissance work will continue to the north and west of Samavogo and at the Kassera target with reconnaissance drilling planned at both targets this year.

10. MINE STATISTICS

		ITY			HOUNDÉ			MANA			BOUNGOU			SABODALA-MASSAWA			WAHGNION		
(on a 100% basis)		Q1-2023	Q4-2022	Q1-2022	Q1-2023	Q4-2022	Q1-2022	Q1-2023	Q4-2022	Q1-2022	Q1-2023	Q4-2022	Q1-2022	Q1-2023	Q4-2022	Q1-2022	Q1-2023	Q4-2022	Q1-2022
Physicals																			
Total tonnes mined – OP[1]	000t	7,366	6,043	6,951	13,247	12,901	12,686	1,783	1,057	1,644	3,059	3,497	6,334	11,207	12,645	12,076	9,378	9,360	10,173
Total ore tonnes – OP	000t	1,936	1,662	2,534	1,233	1,912	1,338	423	338	470	196	256	252	1,235	1,727	1,708	935	1,051	1,100
OP strip ratio[1] (total)	W:t ore	2.80	2.64	1.74	9.74	5.75	8.48	3.22	2.13	2.50	14.61	12.66	24.13	8.08	6.32	6.07	9.03	7.91	8.25
Total ore tonnes – UG	000t	—	—	—	—	—	—	253	299	199	—	—	—	—	—	—	—	—	—
Total tonnes milled	000t	1,819	1,710	1,669	1,370	1,359	1,233	614	643	622	265	295	349	1,124	1,154	1,054	982	921	974
Average gold grade milled	g/t	1.68	1.73	1.70	1.18	1.55	1.94	2.34	2.33	2.94	2.55	2.85	3.03	2.04	3.16	3.10	1.32	1.32	0.99
Recovery rate	%	93%	87%	80%	93%	92%	95%	94%	93%	92%	92%	93%	95%	87%	88%	89%	92%	92%	91%
Gold ounces produced	oz	91,155	82,348	72,401	46,610	62,618	73,065	44,118	45,973	52,567	18,956	25,580	33,841	61,495	102,816	96,326	38,504	35,890	28,889
Gold sold	**oz**	**91,262**	**82,561**	**72,670**	**48,794**	**62,151**	**72,496**	**44,761**	**44,523**	**54,195**	**19,722**	**23,710**	**35,838**	**67,095**	**101,069**	**93,998**	**37,215**	**38,434**	**29,897**
Unit Cost Analysis																			
Mining costs - OP	$/t mined	3.46	4.10	3.60	3.13	2.88	2.24	4.66	4.73	5.84	3.47	3.23	2.67	2.41	2.22	2.30	2.99	3.12	2.64
Mining costs - UG	$/t mined	—	—	—	—	—	—	77.84	77.75	60.86	—	—	—	—	—	—	—	—	—
Processing and maintenance	$/t milled	13.85	14.85	12.82	11.24	11.92	10.95	17.10	17.42	20.09	38.49	33.90	30.66	12.90	12.92	12.06	11.31	12.17	10.90
Site G&A	$/t milled	4.07	3.92	4.07	5.18	5.45	4.38	9.77	8.09	8.52	26.42	13.90	13.75	8.45	7.72	9.01	5.20	5.97	5.64
Cash Cost Details																			
Mining costs - OP[1]	$000s	25,500	24,800	25,000	41,400	37,200	28,400	8,300	5,000	9,600	10,600	11,300	16,900	27,000	28,100	27,800	28,000	29,200	26,900
Mining costs - UG	$000s	—	—	—	—	—	—	30,200	28,300	21,300	—	—	—	—	—	—	—	—	—
Processing and maintenance	$000s	25,200	25,400	21,400	15,400	16,200	13,500	10,500	11,200	12,500	10,200	10,000	10,700	14,500	14,900	12,700	11,100	11,200	10,600
Site G&A	$000s	7,400	6,700	6,800	7,100	7,400	5,400	6,000	5,200	5,300	7,000	4,100	4,800	9,500	8,900	9,500	5,100	5,500	5,500
Capitalised waste	$000s	(1,300)	(1,100)	(1,200)	(26,400)	(16,400)	(3,500)	(16,000)	(14,800)	(8,500)	(6,200)	(5,900)	(9,400)	(11,500)	(3,300)	(7,700)	(3,700)	—	(4,200)
Inventory adj. and other	$000s	—	5,400	(6,800)	1,400	(3,200)	(2,300)	2,600	2,400	5,300	—	3,000	3,500	(5,100)	(1,800)	(9,800)	600	1,600	(8,700)
Royalties	$000s	9,800	8,400	7,900	7,300	8,300	9,200	5,400	4,700	6,100	2,300	2,600	4,000	7,200	9,800	9,900	4,900	4,700	3,900
Total cash costs	$000s	65,000	67,400	51,400	46,100	49,300	50,500	46,800	41,900	51,400	23,800	25,000	30,400	41,500	56,500	42,100	45,700	51,800	33,900
Sustaining capital	$000s	1,800	2,500	1,500	10,200	10,900	5,400	3,800	2,600	2,800	900	1,500	1,900	11,300	10,300	12,200	4,700	1,100	6,500
Total cash cost	**$/oz**	**712**	**816**	**707**	**945**	**793**	**697**	**1,046**	**941**	**948**	**1,207**	**1,054**	**848**	**619**	**559**	**448**	**1,228**	**1,348**	**1,134**
Mine-level AISC	**$/oz**	**732**	**847**	**728**	**1154**	**969**	**771**	**1,130**	**999**	**1,000**	**1,252**	**1,118**	**901**	**787**	**661**	**578**	**1,354**	**1,376**	**1,351**

1) Includes waste capitalised.

11. RELATED PARTY TRANSACTIONS

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

Key management compensation

During the period ended 31 March 2023, an amount of $2.0 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, and current income taxes. The judgements applied in the period ended 31 March 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 months ended 31 March 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 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, in particular Burkina Faso, 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 microeconomic and macroeconomic factors, outside of the control of Endeavour Mining. Microeconomic factors include the local security environment of operating regions and regulatory changes. Macroeconomic 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 receivable and other assets.

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

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

The Corporation sells its gold to large international organisations with strong credit ratings, and the historical level of customer defaults is minimal. As a result, the credit risk associated with gold trade receivables at 31 March 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 months ended 31 March 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 months ended 31 March 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, 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.