ENDEAVOUR REPORTS STRONG FY-2023 RESULTS

Production of 1.1Moz at AISC of $967/oz • Adj. EBITDA of $1.0bn • Shareholder returns of $266m

OPERATIONAL AND FINANCIAL HIGHLIGHTS (for continuing operations)

- **Q4-2023 production of 280koz at an industry-low AISC of $947/oz; totalling 1,072koz at an AISC of $967/oz for FY-2023**
- **11th consecutive year of achieving or beating production guidance at an industry-leading AISC**
- **Adjusted EBITDA of $292m for Q4-2023 and $1,047m for FY-2023**
- **Adjusted Net Earnings of $42m (or $0.17/sh) for Q4-2023 and $230m (or $0.93/sh) for FY-2023**
- **Operating Cash Flow before changes in WC of $246m (or $1.00/sh) for Q4-2023 and $746m (or $3.02/sh) for FY-2023**
- **Healthy financial position with net debt of $555m and leverage of 0.50x Net Debt / Adj. EBITDA (LTM) despite investing $548m in organic growth and exploration and delivering $266m in shareholder returns during the year**

ROBUST SHAREHOLDER RETURNS

- **FY-2023 dividend of $200m and share buybacks of $66m; 52% more than the minimum commitment**
- **Shareholder returns total $903m since first payment in Q1-2021, 77% more than the minimum commitment**

ATTRACTIVE ORGANIC GROWTH

- **Sabodala-Massawa expansion and Lafigué project both on budget and on track for first gold in Q2-2024**
- **Group M&I resources increased by 1.4Moz or 6% year-on-year to 26.7Moz as exploration prioritised the Tanda-Iguela project increasing its M&I resources by 303% to 4.5Moz, while P&P reserves decreased by 1.3Moz or 9% year-on-year to 13.9Moz, largely due to depletion, with resource to reserve conversion a key focus in 2024**

London, 27 March 2024 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour", the "Group" or the "Company") is pleased to announce its FY-2023 operating and financial results, with highlights provided in Table 1 below.

Table 1: Highlights from continuing operations[1]

	THREE MONTHS ENDED			YEAR ENDED		
All amounts in US$ million unless otherwise specified	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	Δ FY-2023 vs. FY-2022
OPERATING DATA						
Gold Production, koz	280	281	294	1,072	1,161	(8)%
Gold Sold, koz	285	278	290	1,084	1,150	(6)%
All-in Sustaining Cost[2], $/oz	947	967	885	967	849	+14%
Realised Gold Price[3], $/oz	1,945	1,903	1,760	1,919	1,808	+6%
CASH FLOW						
Operating Cash Flow before changes in working capital	246	121	244	746	982	(24)%
Operating Cash Flow before changes in working capital[2], $/sh	1.00	0.49	0.99	3.02	3.96	(24)%
Operating Cash Flow	167	115	288	619	910	(32)%
Operating Cash Flow[2], $/sh	0.68	0.47	1.17	2.51	3.67	(32)%
PROFITABILITY						
Net Earnings Attributable to Shareholders	(160)	60	(10)	(23)	194	(112)%
Net Earnings, $/sh	(0.65)	0.24	(0.04)	(0.09)	0.78	(112)%
Adj. Net Earnings Attributable to Shareholders[2]	42	70	14	230	293	(22)%
Adj. Net Earnings[2], $/sh	0.17	0.28	0.06	0.93	1.18	(21)%
EBITDA[2]	70	262	205	773	1,044	(26)%
Adj. EBITDA[2]	292	263	256	1,047	1,133	(8)%
SHAREHOLDER RETURNS[2]						
Shareholder dividends paid	—	100	—	200	170	+18%
Share buybacks	26	20	24	66	99	(34)%
ORGANIC GROWTH[2]						
Growth capital spend	155	116	55	448	127	+253%
Exploration spend from continuing operations	23	27	14	101	71	+42%
FINANCIAL POSITION HIGHLIGHTS						
Net Debt, (Net Cash)[2]	555	445	(121)	555	(121)	n.a.
Net Debt, (Net Cash) / LTM Trailing adj. EBITDA[4]	0.50x	0.40x	(0.09)x	0.50x	(0.09)x	n.a.

[1] Continuing operations excludes the Boungou and Wahgnion mines which were divested on 30 June 2023 and the Karma mine which was divested on 10 March 2022. [2]This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. [3]Realised gold price are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme. [4]Last Twelve Months ("LTM") Trailing Adj. EBITDA includes EBITDA generated by discontinued operations.

Management will host a conference call and webcast today, 27 March 2024, at 9:30 am EDT / 1:30 pm GMT. For instructions on how to participate, please refer to the conference call and webcast section at the end of the news release. Today the Management Discussion & Analysis, audited Financial Statements and Annual Report for the year ended 31 December 2023 have been submitted to the National Storage Mechanism and filed on SEDAR. The documents will shortly be available for inspection on the Company's website and at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism. In addition, the Company has published its 2023 Sustainability Report, which will shortly be available on the Company's website.

Ian Cockerill, Chief Executive Officer, commented: *"I am delighted to have been appointed CEO of Endeavour at such a pivotal moment. As you can see from our 2023 results, Endeavour is well positioned with a high-quality portfolio and a resilient business model that is underpinned by a disciplined approach to capital allocation. During the year we delivered against our key objectives and produced 1.1Moz of gold, meeting our production guidance for the eleventh consecutive year, while achieving an all-in sustaining cost of $967 per ounce, maintaining our status as one of the lowest cost producers within the sector.*

We continued to increase the quality of our portfolio as we advanced our two high-margin development projects, the Sabodala-Massawa expansion and the Lafigué development project, which are both on budget and slightly ahead of schedule with commissioning underway at both projects. We also divested our non-core Boungou and Wahgnion mines during the year, further strengthening the quality of the portfolio and increasing its geographic diversification.

Our exploration programme continues to support our robust project pipeline, with the addition of 3.4 million ounces of Indicated resources at our Tanda-Iguela discovery in Côte d'Ivoire. This 4.5 million ounce discovery is not only one of the most significant discoveries in West Africa in the last ten years, but a potential tier 1 deposit for Endeavour, that we discovered for an industry low cost of $11 per ounce.

In addition to investing over $548 million in organic growth and exploration during the year, we returned $266 million to our shareholders, through dividends and share buybacks. We returned $227 dollars for every ounce of gold that we produced, reiterating our commitment to delivering attractive shareholder returns.

The foundations are in place for 2024 to be a transformational year of delivery. I am focused on completing our growth projects and transitioning to a more cash generative phase, that will prioritise de-levering the balance sheet and delivering enhanced shareholder returns, ensuring that the growth that we unlock, immediately benefits all our stakeholders."

INVESTIGATION INTO CHIEF EXECUTIVE OFFICER'S MISCONDUCT COMPLETED

- As previously announced on 4 January 2024, the contract with former President and Chief Executive Officer, Sébastien de Montessus, was terminated for serious misconduct following an investigation undertaken by the Board of Directors into an irregular payment instruction issued by him, related to the disposal of the Agbaou asset undertaken by the Company. As a result of his serious misconduct, the Remuneration Committee of the Board determined to claw back remuneration totalling $29.1 million as announced on 18 January 2024.
- The Board of Directors of Endeavour announced today, 27 March 2024, that the investigation is now complete and the key outcomes are:
  - No restatement of historic financial statements and no material impact on 2023 annual financial results issued today, which are the subject of an unmodified audit opinion.
  - Investigation found that Mr de Montessus, acting with certain others who are not employees of the Group:
    - diverted a US$5.9 million payment to a third-party company in March 2021, and concealed his actions with repeated false representations to management, the Board and auditors;
    - caused Endeavour to make two payments totalling US$15.0 million to the same third-party company in August and November 2020, deliberately disguising them as advance payments to a contractor through repeated false representations to management.
  - No evidence of bribery, or of any payments being made to sanctioned persons or to terrorist groups.
  - Ultimate beneficiaries of these payments have not been discovered, despite extensive investigation, as the recipient entity was liquidated immediately after the funds were transferred.
  - Mr de Montessus provided implausible and untrue explanations of his conduct during the course of the Investigation.
  - The Investigation is now complete.
- Summary of actions taken and proposed:
    - Mr de Montessus was terminated as CEO and President on 4 January.
    - Clawback of remuneration totalling US$29.1 million announced on 18 January.
    - Noting that these payments involved deliberate circumvention of our existing controls framework, the Board has nonetheless accelerated its review of internal controls in line with the new UK Corporate Governance Code, and has made immediate adjustments to certain controls relating to M&A activity.
- For further information, please refer to the 2023 Annual Report at the following link.
- The Board appointed Ian Cockerill, formerly Deputy Chair of the Board, as permanent Chief Executive Officer and Executive Director on 4 January. Ian brings over four decades of experience in the global natural resources sector and has held senior operational, project and executive positions at major mining companies, including Chief Executive Officer of Gold Fields and Anglo Coal.

SHAREHOLDER RETURNS PROGRAMME

- Endeavour is pleased to continue to deliver attractive shareholder returns, in line with its capital allocation framework. As previously announced, the FY-2023 dividend amounts to $200.0 million, or $0.81 per share, which represents $25.0 million more than the minimum dividend commitment of $175.0 million for the year, reiterating Endeavour's strong commitment to paying supplemental shareholder returns. Endeavour's H2-2023 dividend amounts to $100m or $0.41 per share and was paid on 25 March 2024 to shareholders of record on 23 February 2024.
- Shareholder returns are being supplemented through the Company's share buyback programme. A total of $65.7 million, or 3.0 million shares were repurchased during FY-2023, of which $25.7 million or 1.3 million shares were repurchased in Q4-2023. Furthermore, a total of $12.6 million or 0.7 million shares have been repurchased in FY-2024 up until 22 March 2024.
- As shown in the table below, Endeavour has returned $266.4 million to shareholders for FY-2023 through dividends and share buybacks, 52% above the $175.0 million minimum dividend commitment for the year, and equivalent to $227 per ounce produced from all operations. Since the shareholder returns programme began to be paid in Q1-2021, Endeavour has returned over $903.0 million to shareholders in the form of dividends and buybacks, which represents $393.0 million or 77% more than its minimum commitment over the period.

Table 2: Actual Shareholder Returns vs. Minimum Commitment

(All amounts in US$m)	MINIMUM DIVIDEND COMMITMENT	ACTUAL SHAREHOLDER RETURNS			SUPPLEMENTAL SHAREHOLDER RETURNS
		DIVIDENDS	BUYBACKS COMPLETED	TOTAL RETURNS	
FY-2020	60	60	—	60	—
FY-2021	125	140	138	278	+153
FY-2022	150	200	99	299	+149
FY-2023	175	200	66	266	+91
TOTAL	**510**	**600**	**303**	**903**	**+393**

- As previously stated, Endeavour implemented a dividend policy in 2021, with the goal of supplementing its minimum dividend commitment with additional dividends and share buybacks provided that the prevailing gold price remained above $1,500/oz and Endeavour's leverage remained below 0.5x Net Debt / Adj. EBITDA. Endeavour's goal is to increase its shareholder returns programme once its organic growth projects are completed, while simultaneously strengthening its balance sheet, thereby ensuring that its efforts to unlock growth immediately benefit all its stakeholders. Endeavour's next semi-annual dividend is expected to be announced in Q3-2024, along with its Q2 and H1-2024 financial results.
- As announced on 20 March 2024, Endeavour has received approval from the Toronto Stock Exchange ("TSX") to renew its Normal Course Issuer Bid ("NCIB") for its share buyback programme. Under the NCIB, Endeavour is entitled to repurchase up to 5% of its total issued and outstanding shares as of 13 March 2024, or 12,259,943 shares, during the 12 month period of the NCIB, and up to 25% of the average daily trading volume ("ADTV") for the six months ended 29 February 2024, calculated in accordance with the rules of the TSX for purposes of the NCIB or 96,878 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. The renewed NCIB commenced on 22 March 2024 and ends on 21 March 2025, or such earlier date as Endeavour may complete its purchases pursuant to the notice of intention filed with the TSX.
- Endeavour's previously announced automatic share purchase agreement with Stifel Nicolaus Europe Limited ("Stifel") will continue to allow for the purchase of ordinary shares, subject to certain trading parameters, at times when Endeavour would not be active in the market due to regulatory close periods, its own internal trading black-out periods, insider trading rules or otherwise. Outside of these periods, ordinary shares may be repurchased in accordance with management's discretion and in compliance with applicable law.
- Share purchases will be made by Stifel (or through its agent, Stifel Nicolaus Canada, Inc.) on the TSX and the London Stock Exchange, as well as through other designated exchanges and alternative trading systems in accordance with applicable regulatory requirements. The price paid for repurchased ordinary shares will be the market price of such ordinary shares at the time of acquisition or such other price as may be permitted in accordance with applicable regulatory requirements and Endeavour's existing shareholder authority to conduct share repurchases. Endeavour intends to ask shareholders to renew that authority at its 2024 AGM.

CASH FLOW SUMMARY

The table below presents the cash flow for Endeavour for the three month period ended 31 December 2023, 30 September 2023, and 31 December 2022, and the twelve month period ended 31 December 2023 and 31 December 2022 with accompanying explanations below.

Table 3: Cash Flow Summary

		THREE MONTHS ENDED			YEAR ENDED	
All amounts in US$ million unless otherwise specified	Notes	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Net cash from/(used in), as per cash flow statement:						
Operating cash flows before changes in working capital[1]		246	121	244	746	982
Changes in working capital[1]		(80)	(5)	44	(127)	(73)
Cash generated from discontinued operations		—	—	23	27	108
Cash generated from operating activities	[1]	167	115	311	647	1,017
Cash used in investing activities	[2]	(211)	(195)	(172)	(821)	(521)
Cash used in financing activities	[3]	(79)	(125)	(53)	(277)	(380)
Effect of exchange rate changes on cash		15	(15)	34	17	(71)
(DECREASE)/INCREASE IN CASH		**(108)**	**(219)**	**119**	**(434)**	**45**
Cash and cash equivalent position at beginning of period		625	845	833	951	906
CASH AND CASH EQUIVALENT POSITION AT END OF PERIOD		**517**	**625**	**951**	**517**	**951**

[1]*Continuing Operations excludes the Boungou and Wahgnion mines which were divested on 30 June 2023 and the Karma mine which was divested on 10 March 2022.*

NOTES:

1) Operating cash flows increased by $51.8 million from $114.9 million (or $0.47 per share) in Q3-2023 to $166.7 million (or $0.68 per share) in Q4-2023 due to a higher realised gold price, lower taxes paid related to the timing of withholding tax payments and tax payments at Sabodala-Massawa, and lower exploration costs, partially offset by an increased working capital outflow.

   Operating cash flows decreased by $370.6 million from $1,017.1 million (or $4.10 per share) in FY-2022 to $646.5 million (or $2.62 per share) in FY-2023 due to higher operating expenses, exploration costs and the timing of tax payments compounded by a reduction in cashflows generated by discontinued operations following the disposal of the Boungou and Wahgnion mines on 30 June 2023.

   Notable variances are summarised below:

   - Working capital was an outflow of $79.5 million in Q4-2023, an increase of $74.3 million over the Q3-2023 outflow of $5.2 million. The outflow in Q4-2023 was largely driven by an outflow in trade and other receivables of $63.6 million related to the timing of VAT receipts, an outflow of inventories of $15.3 million mainly related to increased stockpiles at Sabodala-Massawa and Ity and a trade and other payables outflow of $3.0 million primarily related to the timing of supplier payments at Houndé and Ity. The working capital outflow in Q4-2023 was partially offset by an inflow in prepaid expenses and other items of $2.4 million related to decreased supplier prepayments at Houndé.

     Working capital was an outflow of $126.9 million in FY-2023, an increase of $54.3 million over the FY-2022 outflow of $72.6 million, driven by an increase in outflows related to trade and other receivables due to the timing of VAT receipts and an increase in outflows related to increased stockpiles at Sabodala-Massawa and Ity.

   - Gold sales from continuing operations increased from 278koz in Q3-2023 to 285koz in Q4-2023 largely due to the timing of gold sales. The realised gold price from continuing operations increased from $1,898 per ounce for Q3-2023 to $2,007 per ounce for Q4-2023. Inclusive of the Group's Revenue Protection Programme, the realised gold price increased from $1,903 per ounce for Q3-2023 to $1,945 per ounce for Q4-2023.

     Gold sales from continuing operations decreased from 1,150koz in FY-2022 to 1,084koz in FY-2023, due to lower Group production from continuing operations in FY-2023. The realised gold price from continuing operations increased from $1,791 per ounce for FY-2022 to $1,939 per ounce for FY-2023. Inclusive of the Group's Revenue Protection Programme, the realised gold price increased from $1,808 per ounce for FY-2022 to $1,919 per ounce for FY-2023.

   - Total cash cost per ounce decreased from $848 per ounce in Q3-2023 to $837 per ounce in Q4-2023, due to lower cash costs at Mana driven by lower open pit mining costs, higher by-product credits and an increase in capitalised waste, and lower cash costs at Sabodala-Massawa following increased gold production volumes, partially offset by higher cash costs at Houndé driven by higher royalties and G&A costs.

     Total cash cost per ounce increased from $723 per ounce in FY-2022 to $837 per ounce in FY-2023 due to lower production and gold sold at Sabodala-Massawa and Mana, increases in fuel and consumable costs across the Group, higher royalty costs following a higher realised gold price and adverse impacts associated with the stronger EUR to USD foreign exchange rate in FY-2023.

- As shown in the table below, income taxes paid decreased by $71.1 million from $142.0 million in Q3-2023 to $70.9 million in Q4-2023 due largely to a decrease in taxes paid at Sabodala-Massawa, as the final tax payments related to the 2022 tax year were made in Q3-2023, and a decrease in other tax payments from $50.7 million in Q3-2023 to $30.3 million in Q4-2023 due to lower withholding tax payments linked to cash that was upstreamed from operating entities.

  Income taxes paid increased by $182.6 million from $158.3 million in FY-2022 to $340.9 million in FY-2023 due to an increase in Sabodala-Massawa's provisional year-end tax payments, which benefitted in the prior year from the lower 2021 tax base due to the tax holiday at the Massawa permit that expired in 2021. Taxes also increased due to withholding tax payments on cash upstreamed from the operating entities, higher taxes paid at Ity due to changes in taxation on the Floleu permit, and the timing of provisional tax payments at Houndé and Mana for 2023 which have a higher tax base.

Table 4: Tax Payments from continuing operations

	THREE MONTHS ENDED			YEAR ENDED	
All amounts in US$ million	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Houndé	16.5	11.3	9.8	51.7	46.8
Ity	18.6	9.3	—	61.5	30.5
Mana	5.5	5.4	2.7	26.8	12.9
Sabodala-Massawa	—	65.3	—	116.4	16.8
Other[1]	30.3	50.7	—	84.5	51.3
Taxes paid by continuing operations	**70.9**	**142.0**	**12.5**	**340.9**	**158.3**

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

2) Cashflows used in investing activities increased by $15.9 million from $195.1 million in Q3-2023 to $211.0 million in Q4-2023 due to accelerated growth capital spend in Q4-2023 at the Sabodala-Massawa expansion and the Lafigué development project.

   Cashflows used in investing activities increased by $299.4 million from $521.4 million in FY-2022 to $820.8 million in FY-2023 largely due to the increases in growth capital incurred at the Sabodala-Massawa expansion, which was launched in Q2-2022, and the Lafigué development project, which was launched in Q4-2022, as well as increases in non-sustaining capital at the Ity and Mana mines. This was partially offset by a decrease in sustaining capital at Sabodala-Massawa.

   - Sustaining capital from continuing operations decreased from $22.5 million in Q3-2023 to $20.0 million in Q4-2023 due to lower sustaining capital expenditure at Houndé and Sabodala-Massawa following heavy mining equipment purchases made in the prior quarter.

     Sustaining capital from continuing operations decreased from $97.5 million in FY-2022 to $91.8 million in FY-2023 due to decreased sustaining capital at Sabodala-Massawa related to decreased waste development activities, partially offset by an increase in sustaining capital at Mana related to increased underground development and stope production activity. Sustaining capital expenditure at Ity and Houndé were broadly consistent with the prior year.
   - Non-sustaining capital from continuing operations increased from $49.5 million in Q3-2023 to $52.5 million in Q4-2023, largely due to an increase in non-sustaining capital expenditure at Houndé related to pre-stripping activities in the Kari Pump pit, and at Ity related to increased cutback activities at the Walter pit and increased spend on the Mineral Sizer optimisation initiative. This was partially offset by decreased non-sustaining capital at Sabodala-Massawa and Mana related to decreased non-sustaining waste development.

     Non-sustaining capital from continuing operations increased from $192.6 million in FY-2022 to $245.3 million in FY-2023 due to increased non-sustaining capital expenditure at Ity related to the construction of the Recyn and Mineral Sizer optimisation initiatives, the embankment raise at TSF 1 and the construction of TSF 2, and at Sabodala-Massawa due to increased pre-stripping activities as new pits were opened. This was partially offset by decreased non-sustaining capital expenditure at Mana as underground mine development advanced to stope production incurring less non-sustaining capital underground waste development. Non-sustaining capital expenditure at Houndé was broadly consistent with the prior year.
   - Growth capital increased from $116.2 million in Q3-2023 to $155.0 million in Q4-2023, as construction activities at the Sabodala-Massawa expansion and the Lafigué development project accelerated ahead of first gold production at both projects, expected in Q2-2024. Growth capital expenditure during the quarter also included $1.5 million for technical study work related to the Kalana project.

     Growth capital increased from $126.5 million in FY-2022 to $447.5 million in FY-2023 largely due to the acceleration of construction activities at the Sabodala-Massawa expansion, which was launched in Q2-2022, and the Lafigué development project, which was launched in Q4-2022.

3) Cash flows used in financing activities decreased by $45.6 million from an outflow of $124.6 million in Q3-2023 to an outflow of $79.0 million in Q4-2023 largely due to the timing of dividend payments to shareholders and reduced dividend payments to minorities compared to the prior period. Cash flows used in financing activities in Q4-2023 included a $70.0

million repayment of the RCF during the quarter, payments of financing and other fees of $36.7 million related to the coupon payments for the senior notes and the RCF, payments for the acquisition of the Company's own shares through its share buyback programme of $24.7 million, payment of dividends to minorities of $12.7 million, and repayment of finance and lease obligations of $7.0 million. Financing cash outflows were party offset by a $72.1 million drawdown of the Lafigué term loan.

Cash flows used in financing activities decreased by $103.5 million from an outflow of $380.1 million in FY-2022 to an outflow of $276.6 million in FY-2023 largely due to drawings on the Company's RCF during the year offsetting the financing cash outflows from the settlement of the Company's convertible notes. Cash flows used in financing activities in FY-2023 included the $330.0 million settlement of the Company's convertible notes, dividends paid to shareholders of $200.4 million, payments of dividends to minorities of $74.7 million, repayment of the drawn portions of the Company's RCF of $70.0 million, payments of financing and other fees of $68.6 million largely related to the coupon payments for the senior notes and the RCF, payments for the acquisition of the Company's own shares through its share buyback programme of $61.5 million, settlement of contingent considerations of $50.0 million that was paid to Barrick Gold as part of the Massawa acquisition, cash settlement of call rights of $28.5 million related to outstanding call rights from Teranga, repayment of finance and lease obligations of $20.5 million and payments for the settlement of tracker shares of $18.4 million. Financing cash outflows were partly offset by a $642.2 million drawdown of long-term debt facilities (including $535.0 million drawn from the Company's RCF and $107.2 million drawn from the Lafigué term loan) and receipts on exercise of options and warrants of $5.9 million.

EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour for the three month periods ended 31 December 2023, 30 September 2023, and 31 December 2022 and the twelve month periods ended 31 December 2023 and 31 December 2022 with accompanying explanations below.

Table 5: Earnings from Continuing Operations[1]

		THREE MONTHS ENDED			YEAR ENDED	
All amounts in US$ million unless otherwise specified	Notes	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Revenue	[4]	579	530	508	2,115	2,069
Operating expenses	[5]	(209)	(205)	(186)	(787)	(720)
Depreciation and depletion	[6]	(133)	(114)	(137)	(448)	(476)
Royalties	[7]	(40)	(32)	(31)	(134)	(125)
Earnings from mine operations		**198**	**178**	**154**	**745**	**749**
Corporate costs	[8]	(11)	(10)	(15)	(49)	(48)
Impairment of mining interests and goodwill	[9]	(108)	—	(3)	(123)	(3)
Share-based compensation		(7)	(5)	(18)	(29)	(33)
Other expense	[10]	(45)	(7)	(28)	(55)	(44)
Exploration costs	[11]	(6)	(15)	(7)	(48)	(34)
Earnings from operations		**21**	**141**	**83**	**443**	**587**
(Loss)/gain on financial instruments	[12]	(84)	7	(15)	(118)	(19)
Finance costs		(19)	(19)	(15)	(71)	(61)
Earnings before taxes		**(82)**	**129**	**54**	**254**	**507**
Current income tax expense	[13]	(75)	(54)	(48)	(268)	(258)
Deferred income tax (expense)/recovery	[14]	10	(2)	1	57	8
Net comprehensive earnings from continuing operations	**[15]**	**(148)**	**74**	**7**	**43**	**257**
Add-back adjustments	[16]	205	13	19	262	109
Adjusted net earnings from continuing operations		**57**	**87**	**26**	**305**	**366**
Portion attributable to non-controlling interests		15	17	12	75	73
Adjusted net earnings from continuing operations attributable to shareholders of the Company	**[17]**	**42**	**69**	**14**	**230**	**293**
Adjusted net earnings per share from continuing operations		**0.17**	**0.28**	**0.06**	**0.93**	**1.18**

[1] *Continuing Operations excludes the Boungou and Wahgnion mines which were divested on 30 June 2023 and the Karma mine which was divested on 10 March 2022.*

NOTES:

4) Revenue increased by $49.3 million from $530.0 million in Q3-2023 to $579.3 million in Q4-2023 due to a $109 per ounce increase in the realised gold price from $1,898 per ounce in Q3-2023 to $2,007 per ounce in Q4-2023, exclusive of the Company's Revenue Protection Programme, further compounded by an increase in gold sales from continuing operations from 278koz in Q3-2023 to 285koz in Q4-2023 due to the timing of gold sales.

   Revenue increased by $45.6 million from $2,069.0 million in FY-2022 to $2,114.6 million in FY-2023 due to a $148 per ounce increase in the realised gold price, exclusive of the Company's Revenue Protection Programme, from $1,791 per ounce in FY-2022 to $1,939 per ounce in FY-2023, which was partially offset by a decrease in gold sales from continuing operations from 1,150koz in FY-2022 to 1,084koz in FY-2023 due to lower production at the Sabodala-Massawa and Mana mines.

5) Operating expenses increased by $3.4 million from $205.3 million in Q3-2023 to $208.7 million in Q4-2023 largely due to the matching of accrued expenses from Q3-2023 associated to ounces produced in Q3-2023 and subsequently sold in Q4-2023, particularly at Sabodala-Massawa where ounces sold exceeded quarterly production.

   Operating expenses increased by $67.2 million from $720.0 million in FY-2022 to $787.2 million in FY-2023 due to increased mining volumes at Houndé and Mana, increased processing volumes at Houndé, Sabodala-Massawa and Ity, increased fuel and consumable costs, and the impact of the stronger EUR to USD foreign exchange rate increasing costs in FY-2023 compared to FY-2022.

6) Depreciation and depletion increased by $18.2 million from $114.4 million in Q3-2023 to $132.6 million in Q4-2023 mainly due to higher production volumes achieved at Sabodala-Massawa as mining in the Sabodala pit, which is approaching the end of its mine life, incorporated higher associated depreciation rates.

Depreciation and depletion decreased by $27.6 million from $476.0 million in FY-2022 to $448.4 million in FY-2023 due to lower production volumes in combination with the lower depreciable base following the 2022 reserves and resource update.

7) Royalties increased by $8.4 million from $31.9 million in Q3-2023 to $40.3 million in Q4-2023 due to an increase in the realised gold price as noted above, higher volumes of gold sold and the previously disclosed impact of the change in the sliding scale royalty rates in Burkina Faso, which came into effect in November 2023.

   Royalties increased by $9.2 million from $124.5 million in FY-2022 to $133.7 million in FY-2023 due to an increase in the realised gold price as noted above and the previously disclosed impact of the change in the sliding scale royalty rates in Burkina Faso, which came into effect in November 2023, partially offset by lower volumes of gold sold.

8) Corporate costs increased slightly from $10.4 million in Q3-2023 to $11.1 million in Q4-2023 due to higher general corporate costs associated with bonus accruals, partially offset by a reduction in employee compensation due to a credit in remuneration tied to forfeited compensation from the Company's former Chief Executive Officer.

   Corporate costs increased slightly from $47.7 million in FY-2022 to $49.0 million in FY-2023 due to higher employee and professional service costs partially offset by a reduction in general corporate overhead.

9) The Group recognised a non-cash impairment of mining interest and goodwill of $122.6 million in FY-2023 consisting of $65.7 million recognised against exploration properties where there is no near term activities planned and $56.9 million recognised against the Kalana project based on updated assumptions from the ongoing technical studies. The recognition of impairments against exploration properties primarily related to a $32.5 million impairment of the Kamsongo license on the Nabanga property in Burkina Faso in Q4-2023, $16.9 million recognised against the Afema exploration properties in Côte d'Ivoire that are in the process of being sold (of which $14.8 million was recognised in Q2-2023 and a further $2.1 million recognised in Q4-2023), and $16.3 million related to other exploration properties where there are no intentions to renew the licenses. In addition, a $56.9 million impairment was recognised on the Kalana project in Q4-2023 in relation to the envisaged changes to capital expenditure assumptions within the ongoing technical study.

10) The Group recognised other expenses of $54.8 million in FY-2023 consisting of $24.9 million in tax settlements primarily related to indirect taxes at Sabodala-Massawa, $18.7 million in expected credit losses from cash receivables related to the Boungou and Wahgnion divestment (see additional details in the Non-Core Asset Divestment section below), $9.3 million in impairments of other receivables from Allied Gold ($5.9 million) and VAT ($3.4 million), a $4.3 million loss on the disposal of assets, $4.1 million in expected credit losses from other receivables, $1.8 million in acquisition and restructuring costs, and $0.8 million in community donations which were partly offset by $9.1 million in insurance proceeds received in relation to community disturbances.

11) Exploration costs decreased by $9.3 million from $14.9 million in Q3-2023 to $5.6 million in Q4-2023 as the Group's exploration programmes largely focused on analysis and interpretation of drilling results following the conclusion of the years' drilling programmes early in the quarter.

    Exploration costs increased by $13.6 million from $33.9 million in FY-2022 to $47.5 million in FY-2023 largely due to the increased expense at the Tanda-Iguela greenfield property, where, as published on 29 November 2023, an extensive drilling programme consisting of 167,436 metres of drilling resulted in the delineation of a 4.5Moz Indicated resource, grading 1.97 g/t Au, which marked a 303% increase over the maiden Indicated resource estimate published in late 2022, thereby confirming its potential to be a Tier 1 asset.

12) The loss on financial instruments decreased by $91.5 million from a gain of $7.2 million in Q3-2023 to a loss of $84.3 million in Q4-2023 largely due to an increase in unrealised losses on gold collars and forward sales and the change in fair value of Net Smelter Return ("NSR") royalties related to asset sales partially offset by gains on foreign exchange movements. The loss on financial instruments in Q4-2023 included unrealised losses on gold collars and forward sales of $38.9 million, unrealised losses on NSRs related to the Boungou and Wahgnion divestment of $24.3 million, realised losses on gold collars and forward contracts of $17.8 million, and unrealised losses on marketable securities of $11.7 million related to the $50.0 million investment in Allied Gold shares. Losses on financial instruments were partially offset by unrealised foreign exchange gains of $8.0 million, an unrealised gain on foreign currency contracts of $0.7 million and realised gains on foreign currency contracts of $0.4 million.

    The loss on financial instruments increased by $98.9 million from a loss of $19.1 million in FY-2022 to a loss of $118.0 million in FY-2023 and comprised of unrealised losses on NSRs and deferred consideration related to asset sales of $24.1 million, realised losses on gold collars and forward contracts of $21.3 million, unrealised losses on gold collars and forward contracts of $21.2 million, an unrealised loss on marketable securities of $20.5 million, a fair value loss on the conversion option of convertible notes of $14.9 million, unrealised foreign exchange losses of $13.3 million, a loss on the fair value of call rights of $9.0 million, unrealised losses on foreign currency contracts of $4.2 million, and a loss on the change in fair value of contingent considerations of $0.6 million related to Teranga's acquisition of the Massawa property. Losses on financial instruments were partially offset by an unrealised gain on the conversion of financial assets of $6.6 million related to the listing of Allied Shares and a realised gain on foreign currency contracts of $4.0 million and a gain on other financial instruments of $0.5 million.

    As previously disclosed, in order to increase cash flow visibility during its construction and de-leveraging phases, Endeavour entered into a Revenue Protection Programme, using a combination of zero premium gold collars and forward sales contracts, to cover a portion of its 2023, 2024 and 2025 production.

- During Q4-2023, 30koz were settled into forward sales contracts for an average gold price of $1,828/oz.
- For FY-2024, approximately 450koz (approximately 113koz per quarter), are expected to be delivered into a collar with an average call price of $2,400/oz and an average put price of $1,807/oz. In addition, during H1-2024, a total of approximately 70koz (approximately 35koz per quarter) are expected to be settled in forward sales contracts with an average gold price of $2,033/oz.
- For FY-2025, approximately 200koz (approximately 50koz per quarter) are expected to be delivered into a collar with an average call price of $2,400/oz and an average put price of $1,992/oz.

As previously disclosed, Endeavour entered into a Growth Capital Protection Programme designed to enhance cost certainty for a portion of its growth capital expenditure at its Sabodala-Massawa expansion and Lafigué growth projects. The Group had entered into various foreign exchange forward contracts across both the Euro and the Australian Dollar over 2023 and 2024.

- During Q4-2023, €13.6 million was delivered into forward contracts at a blended rate of 1.03 EUR:USD and AU$6.5 million was delivered into forward contracts at a blended rate of 0.69 AUD:USD.
- The total outstanding notional forward contracted quantum is approximately €13.0 million at a blended rate of 1.04 EUR:USD and approximately AU$5.7 million at a blended rate of 0.69 AUD:USD for 2024.

13) Current income tax expense increased by $21.3 million from $53.5 million in Q3-2023 to $74.8 million in Q4-2023 largely due to the recognition of withholding tax expenses of $30.1 million following local Board approvals for cash upstreaming at Ity and increased corporate taxes following higher taxable earnings during the quarter.

Current income tax expense increased by $10.1 million from $257.8 million in FY-2022 to $267.9 million in FY-2023 due to higher withholding tax expenses following larger amounts of cash upstreamed this year, partially offset by lower taxable earnings in FY-2023.

14) Deferred income tax increased by $11.3 million from the deferred income tax expense of $1.6 million in Q3-2023 to a deferred income tax recovery of $9.7 million in Q4-2023 mainly due to the deferred tax impact of the impairment of the Kalana project, partially offset by the effect of foreign exchange remeasurements on deferred tax balances.

Deferred income tax recovery increased by $49.6 million from $7.5 million in FY-2022 to $57.1 million in FY-2023 largely due to the reversal of deferred tax liabilities that were previously recognised on mining interests. These liabilities arose from the difference between Sabodala-Massawa's tax base and accounting base, which included fair value adjustments when it was initially acquired. In addition, the impairment of the Kalana project reduced its carrying value and the associated deferred tax liability, which also arose when the project was acquired.

15) Net comprehensive earnings from continuing operations decreased by $221.1 million from net comprehensive earnings of $73.6 million in Q3-2023 to a net comprehensive loss of $147.5 million in Q4-2023. The decrease in earnings is largely driven by the loss on financial instruments following the mark-to-market of gold collars, forward contracts and changes in foreign exchange rates in addition to the change in fair value of NSRs and marketable securities, the non-cash impairment charge on mineral interests, higher other expenses reflecting the impairment of deferred cash consideration from asset disposals and tax claims related to Sabodala-Massawa, higher tax expenses driven by the recognition of withholding taxes during the quarter and higher royalties.

Net comprehensive earnings from continuing operations decreased by $214.1 million from $256.8 million in FY-2022 to $42.7 million in FY-2023. The decrease in earnings is largely driven by the loss on financial instruments following the mark-to-market of gold collars, forward contracts and changes in foreign exchange rates, the non-cash impairment charge on mineral interests, higher tax expenses, higher exploration expense, and lower earnings from mine operations due to higher operating expenses and royalties.

16) For Q4-2023, adjustments included a non-cash impairment charge of $107.8 million as discussed above, a net loss on financial instruments of $66.5 million related to the unrealised loss on forward sales and collars and change in fair value of NSRs and marketable securities, other expenses of $45.1 million primarily related to the impairment of the deferred cash consideration mentioned above and a net loss from discontinued operations of $2.4 million related to a tax payment for the disposed Karma mine, partially offset by a gain on non-cash, tax and other adjustments of $14.8 million that mainly relate to the impact of foreign exchange remeasurements of deferred tax balances.

For FY-2023, adjustments included an impairment charge of $122.6 million related to the Group's exploration permit portfolio and the Kalana project, a net loss on financial instruments of $96.7 million, related to the unrealised loss on forward sales and collars and a change in fair value of NSRs and marketable securities and the fair value loss on the convertible option of convertible notes and other expenses of $54.8 million, partly offset by a gain on non-cash, tax and other adjustments of $11.8 million that mainly relate to the impact of the foreign exchange remeasurement of deferred tax balance.

17) Adjusted net earnings attributable to shareholders for continuing operations decreased by $27.4 million from $69.5 million (or $0.28 per share) in Q3-2023 to $42.1 million (or $0.17 per share) in Q4-2023, due to higher tax expense, higher depreciation, higher realised losses on gold forwards and higher royalties.

Adjusted net earnings attributable to shareholders for continuing operations decreased by $62.4 million from $292.7 million (or $1.18 per share) in FY-2022 to $230.2 million (or $0.93 per share) in FY-2023 due to lower operating margins, higher exploration costs, higher taxes and higher realised losses on gold forwards.

SUMMARISED STATEMENT OF FINANCIAL POSITION

The table below presents the summarised statement of financial position and liquidity for the Group as at 31 December 2023, and 31 December 2022, with accompanying explanations below.

Table 6: Summarised Statement of Financial Position

All amounts in US$ million unless otherwise specified	Note	As at 31 December 2023	As at 31 December 2022
ASSETS			
Cash and cash equivalents		517	951
Other current assets	[18]	603	495
Total current assets		**1,120**	**1,446**
Mining interests	[19]	4,157	4,517
Other long term assets	[20]	581	451
TOTAL ASSETS		**5,859**	**6,415**
LIABILITIES			
Other current liabilities	[21]	439	462
Current portion of debt	[22]	9	337
Income taxes payable	[23]	166	247
Total current liabilities		**613**	**1,046**
Long-term debt	[24]	1,060	488
Environmental rehabilitation provision		115	165
Other long-term liabilities		58	54
Deferred income taxes		464	575
TOTAL LIABILITIES		**2,310**	**2,327**
TOTAL EQUITY		**3,548**	**4,087**
TOTAL EQUITY AND LIABILITIES		**5,859**	**6,415**

NOTES:

18) Other current assets as at 31 December 2023 consisted of $224.9 million of inventories, $269.2 million of trade and other receivables, $39.2 million of prepaid expenses and other, and $69.7 million of other financial assets.
    - Inventories decreased by $95.8 million from $326.3 million as at 31 December 2022 to $224.9 million as at 31 December 2023, primarily due to a reduction in spare parts and supplies as a result of the divestment of the Boungou and Wahgnion mines and reclassification of certain ore stockpiles to long-term at Sabodala-Massawa as they are not expected to be processed in the next twelve months.
    - Trade and other receivables increased by $162.3 million from $118.4 million as at 31 December 2022 to $269.2 million as at 31 December 2023, primarily due to the consideration-related receivables following the divestment of the Boungou and Wahgnion mines of $111.4 million, an increase in gold sales receivables of $24.5 million due to timing of shipments, an increase in VAT receivables of $30.6 million and an increase in other receivables of $9.5 million related primarily to the residual working capital payment outstanding for the sale of the Boungou and Wahgnion mines. These factors were partly offset by the decrease in advance payments of $13.7 million following the divestment of Boungou and Wahgnion.
    - Prepaid expenses and other decreased by $11.9 million from $58.9 million as at 31 December 2022 to $39.2 million as at 31 December 2023, primarily due to the reclassification of the investment in Allied shares after public listing from marketable securities to financial assets and the removal of Boungou and Wahgnion related prepayments. This was in part offset by an increase in insurance and security prepayments across the continuing Group.
    - Other financial assets increased by $53.1 million from $3.7 million as at 31 December 2022 to $69.7 million as at 31 December 2023 primarily due to the addition of the current portion of the net smelter royalty ("NSR") and deferred portion of the consideration for the sale of Boungou and Wahgnion.
19) Mining Interests decreased by $359.9 million from $4,517.0 million as at 31 December 2022 to $4,157.1 million as at 31 December 2023 due to the divestment of the Boungou and Wahgnion assets on 30 June 2023, the impairment on the Kalana project and the impairment of exploration properties, partly offset by $762.6 million of capital expenditure on mining interests during the year.
20) Other long-term assets increased by $129.9 million from $451.3 million as at 31 December 2022 to $581.2 million as at 31 December 2023 and consisted of $323.6 million of long-term stockpiles not expected to be processed in the next twelve months at the Houndé, Ity and Sabodala-Massawa mines, $134.4 million of goodwill allocated to the Sabodala-Massawa

and Mana mines, other financial assets of $123.2 million that primarily comprise the deferred cash and NSR consideration elements of the sale of Boungou, Wahgnion and Karma mines, and $41.1 million of restricted cash mainly relating to reclamation bonds.

21) Other current liabilities decreased by $23.2 million from $461.9 million as at 31 December 2022 to $438.7 million as at 31 December 2023 and consisted of $406.9 million of trade and other payables, $17.5 million of other financial liabilities consisting of foreign currency, gold forward derivative contracts, PSU and DSU liabilities, and $14.3 million of lease liabilities. Trade and other payables increased by $52.3 million due to dividends payable to the minority shareholders at Ity and an increase in payables related to the BIOX® and Lafigué growth projects, in part offset by the de-recognition of the Boungou and Wahgnion associated payables following their disposal. Other financial liabilities decreased primarily due to the settlements of the Barrick contingent liability of $50.0 million and the call-rights liability of $28.5 million, in part offset by an increase in derivative financial liabilities.

22) The current portion of debt decreased by $328.1 million from $336.6 million as at 31 December 2022 to $8.5 million as at 31 December 2023 due to the settlement of the Convertible Notes and the associated conversion option during Q1-2023, of which the principal of $330.0 million was repaid in cash at the Company's election and 835,254 shares were issued to holders of the Convertible Notes to settle the in the money option of $19.2 million as the share price was at a premium to the strike price at maturity.

23) Income taxes payable decreased by $80.9 million from $247.1 million as at 31 December 2022 to $166.2 million as at 31 December 2023 due largely to the de-recognition of Wahgnion and Boungou associated payables, the payment of tax assessments and the timing of 2023 provisional and 2022 true-up tax payments during FY-2023, partly offset by additional income tax expense accrued during FY-2023.

24) The non-current portion of long-term debt increased by $571.8 million from $488.1 million as at 31 December 2022 to $1,059.9 million as at 31 December 2023 due to the additional draw down on the RCF and the Lafigué Term Loan facility.

Table 7: Summarised Statement of Financial Position

		THREE MONTHS ENDED			YEAR ENDED	
All amounts in US$ million unless otherwise specified		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Cash and cash equivalents	[25]	517	625	951	517	951
Principal amount of $500m Senior Notes		500	500	500	500	500
Drawn portion of $645m Revolving Credit Facility		465	535	—	465	—
Local term loan financing		107	35	—	107	—
Principal amount of Convertible Notes		—	—	330	—	330
Net Debt / (Net Cash)[1]	**[26]**	**555**	**445**	**(121)**	**555**	**(121)**
Trailing twelve month adjusted EBITDA[1,2]		1,101	1,113	1,284	1,101	1,284
Net Debt (Net Cash) / Adjusted EBITDA (LTM) ratio[1,2]		**0.50x**	**0.40x**	**(0.09)x**	**0.50x**	**(0.09)x**

[1]Net debt, Adjusted EBITDA, and cash flow per share are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report. [2]Last Twelve Months ("LTM") Trailing EBITDA adj. includes EBITDA generated by discontinued operations.

25) At quarter end, Endeavour's liquidity remained strong at $757.1 million, consisting of $517.2 million of cash and cash equivalents, $180.0 million available through the Company's revolving credit facility and $59.9 million available through the Lafigué term loan.

26) Endeavour's net debt position has increased by $109.9 million, from $445.0 million at the end of Q3-2023 to $555.0 million at the end of Q4-2023. The net debt / Adjusted EBITDA (LTM) leverage ratio increased from 0.40x at the end of Q3-2023 to 0.50x at the end of Q4-2023.

NON-CORE ASSET DIVESTMENT

- On 30 June 2023, Endeavour closed the divestment of its 90% interests in its non-core Boungou and Wahgnion mines in Burkina Faso to Lilium Mining ("Lilium"), a subsidiary of Lilium Capital which is an African and frontier markets focused strategic investment vehicle led by West African entrepreneurs.
- The total consideration is comprised of:
  - $130.0 million in the form of a reimbursement of historical shareholder loans, of which a total of $33.0 million has been received to date. The remaining $97.0 million is outstanding.
  - $25.0 million in deferred cash consideration payable in two instalments of $10.0 million, which became payable in Q1-2024 and has not been received, and $15.0 million, which will become payable in Q2-2024.
  - A deferred cash consideration comprised of 50% of the net free cashflow generated by the Boungou mine until $55.0 million has been paid. No payments have thus far been received for this deferred cash consideration as Lilium has not had any commercial production from Boungou since their acquisition given their election to place the mine on care and maintenance due to supply chain and security challenges.
  - An NSR on Wahgnion commencing at closing of the transaction for 4.0% of gold sold, of which a total of approximately $2.6 million has been received as at 31 December 2023.
  - An NSR on Boungou commencing at closing of the transaction for 4.0% of gold sold, of which a total of approximately $0.5 million has been received as at 31 December 2023.
- Endeavour recorded an $18.7 million expected credit loss on the outstanding upfront and deferred cash considerations expected to be received from the divestment of the Boungou and Wahgnion mines in Q4-2023. The expected credit loss was calculated using an International Financial Reporting Standard ("IFRS") provision based on a probability of default (25%) and expected loss on default (60%) applied against the outstanding cash consideration.
- In Q4-2023, Endeavour also recorded a $24.3 million unrealised loss on financial instruments related to the fair value change of the Boungou and Wahgnion NSRs, based on the performance of the assets since the divestment to reflect reduced resource upside assumptions within the expected NSRs proceeds. The updated life-of-mine scenario assumes production is limited to Proven and Probable reserves only.
- Following the completion of the divestment on 30 June 2023, and owing to the significant delay in receipt of payment for the overdue proceeds of the total consideration, Endeavour has filed certain claims against Lilium and its financial institutions as detailed below:
  - Endeavour Canada Holdings Corporation ("ECH") and Endeavour Gold Corporation ("EGC"), wholly owned subsidiaries of the Company, have certain claims ("Claims") under the terms of (i) a sale and purchase agreement between ECH and Lilium Gold ("LG") and Lilium Holdings Ltd ("LH", together with LG, "Lilium") (the "SPA") relating to the non-core asset divestment; and (ii) two stand-by letters of credit between related financial institutions in Burkina Faso (the "Financial Institutions") and each of EGC and ECH (the "SBLCs"), which were established to reimburse historical shareholder loans to the Endeavour group.
  - The SPA Claim concerns the failure of Lilium to fulfil certain payment obligations under the SPA in relation to the shareholder loans as well as deferred consideration. The SBLC Claim concerns the failure of the Financial Institutions to honour their parallel payment obligations in relation to the shareholder loans under the SBLCs. The Company has filed for arbitration proceedings against both Lilium (with the London Court of International Arbitration in London) and the Financial Institutions (with the International Chamber of Commerce in Paris) on 1 March, 2024 and 29 February, 2024, respectively. Claims against Lilium are approximately $125.0 million, and claims against the Financial Institutions are approximately $99.0 million (in each case excluding interests and costs).

OPERATING SUMMARY

- As previously disclosed, on 28 February 2024, we were saddened to report that a contractor colleague passed away on 27 February 2024, as a result of injuries sustained in an incident that occurred during maintenance activities at the Mana mine in Burkina Faso. The health, safety and welfare of our colleagues are our top priority and we extend our sincere sympathies and support to his family, colleagues and friends. Endeavour has conducted a comprehensive internal investigation into the incident and is focussed on improvements to training, front-line supervision and reviewing operational procedures.
- The Group demonstrated strong safety performance in FY-2023, with a Lost Time Injury Frequency Rate ("LTIFR") from continuing operations of 0.05. Endeavour will continue to prioritise safety in accordance with its zero-harm target.
- Q4-2023 production from continuing operations amounted to 280koz and was flat over Q3-2023 as the anticipated decrease at Houndé was offset by increases at Sabodala-Massawa (albeit by less than anticipated due to the lower grades encountered in the Sabodala pit as it enters its final phase of mining) and Mana, while Ity remained flat. The all-in sustaining costs ("AISC") decreased by $20/oz or 2.1% over Q3-2023 to approximately $947/oz despite a $24/oz increase in royalty costs linked to the higher realised gold price and the impact of the change in the sliding scale royalty rates in Burkina Faso, which came into effect in November 2023. The AISC benefitted from reductions at Sabodala-Massawa and Mana, which was offset by the increase at Houndé while Ity remained flat.
- FY-2023 production from continuing operations amounted to 1,072koz, achieving the guided 1,060-1,135koz range and marking the 11th consecutive year of achieving or beating production guidance. The AISC from continuing operations amounted to an industry-leading $967/oz for FY-2023. As shown in the table below, Endeavour achieved near the top-end of the guided $895-950/oz AISC range, albeit 1.8% (representing $17/oz) above due to royalties being $18/oz higher than anticipated due to a higher realised gold price ($1,939/oz compared to the guidance gold price of $1,750/oz) and the increase in the Burkina Faso royalty rate which came into effect in November 2023.

Table 8: Group Production and All-In Sustaining Cost from Continuing Operations Compared to Guidance

	2023 ACTUALS	2023 GUIDANCE
PRODUCTION FROM CONTINUING OPERATIONS	**1,072**	**1,060 — 1,135**
AISC FROM CONTINUING OPERATIONS BEFORE ROYALTY COSTS, $/oz	**844**	**790 — 845**
Royalty cost, $/oz[1]	123	105
AISC FROM CONTINUING OPERATIONS, $/oz	**967**	**895 — 950**

[1]2023 AISC guidance was based on a gold price of $1,750/oz compared to the realised gold price of $1,952/oz

- FY-2023 production from continuing operations of 1,072koz, decreased by 89koz or 8% over the 1,161koz produced in FY-2022 due to lower production at Mana (due to the transition from an open-pit to an underground operation at the Wona deposit) and at Sabodala-Massawa (due to mining and processing of lower grade ore), while both Houndé and Ity achieved record annual production.
- FY-2023 AISC from continuing operations increased by $118/oz, from $849/oz in FY-2022 to approximately $967/oz in FY-2023, as AISC increased at Houndé, Mana, Sabodala-Massawa and at Corporate, in addition to a $15/oz increase in royalty costs (from $108/oz in FY-2022 to $123/oz in FY-2023), which was partially offset by a decrease in AISC at Ity. The FY-2023 AISC from continuing operations increased by $3/oz from the preliminary $964/oz published on 22 January 2024 due to a reclassification of underground development costs at Mana, which was partially offset by a reduction in corporate costs tied to the former Chief Executive Officer's forfeited compensation.

Table 9: Group Production

	THREE MONTHS ENDED			YEAR ENDED	
All amounts in koz, on a 100% basis	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022
Houndé	84	109	63	312	295
Ity	74	73	82	324	313
Mana	37	30	46	142	195
Sabodala-Massawa	85	69	103	294	358
PRODUCTION FROM CONTINUING OPERATIONS	**280**	**281**	**294**	**1,072**	**1,161**
Boungou[1]	—	—	26	33	116
Wahgnion[1]	—	—	36	68	124
Karma[2]	—	—	—	—	10
GROUP PRODUCTION	**280**	**281**	**355**	**1,173**	**1,410**

[1]The Boungou and Wahgnion mines were divested on 30 June 2023. [2]The Karma mine was divested on 10 March 2022.

Table 10: Group All-In Sustaining Costs

All amounts in US$/oz	THREE MONTHS ENDED 31 December 2023	30 September 2023	31 December 2022	YEAR ENDED 31 December 2023	31 December 2022
Houndé	901	787	969	943	809
Ity	865	864	847	809	812
Mana	1,482	1,734	999	1,427	994
Sabodala-Massawa	700	840	661	767	691
Corporate G&A	41	40	52	48	43
AISC FROM CONTINUING OPERATIONS	**947**	**967**	**885**	**967**	**849**
Boungou[1]	—	—	1,118	1,639	1,064
Wahgnion[1]	—	—	1,376	1,566	1,525
Karma[2]	—	—	—	—	1,504
GROUP AISC[3]	**947**	**967**	**954**	**1,021**	**933**

[1]The Boungou and Wahgnion mines were divested on 30 June 2023. [2]The Karma mine was divested on 10 March 2022. [3]This is a non-GAAP measure, refer to the non-GAAP Measures section for further details.

2024 OUTLOOK

- As published on 22 January 2023, the production guidance for FY-2024 amounts to 1,130-1,270koz, which marks an increase of up to nearly 200koz or 18.5% over the FY-2023 production from continuing operations of 1,072koz. This is largely due to the start-up of the Sabodala-Massawa BIOX® Expansion project, expected in early May and the Lafigué project, expected in Q2-2024. The AISC is expected to remain consistent with that achieved over recent quarters at an industry-low $955-1,035/oz.
- Group production is expected to be more heavily weighted towards H2-2024 while AISC is also expected to be lower in H2-2024 as the Group's organic growth projects are expected to significantly increase the quality of Endeavour's portfolio and performance at the Houndé mine is expected to be weighted towards H2-2024, due to the mine sequence and a temporary disruption to mining and processing activities due to a strike that occurred during Q1-2024. On 23 January 2024 a strike, led by a sub-contractor, at the Houndé mine resulted in a temporary stoppage of mining and processing activities that lasted for 11 days. The disruption is not expected to impact full year production and AISC guidance for the Houndé mine or the Group. More details on individual mine guidances have been provided in the below sections.
- Total mine capital expenditure for FY-2024, consisting of both sustaining and non-sustaining capital spend, is expected to be approximately $315.0 million, which marks a decrease of $19.2 million or 6% compared to the FY-2023 expenditure.
- Growth capital spend for FY-2024 is expected to amount to approximately $245.0 million, which marks a decrease of $202.5 million or 45% compared to the FY-2023 expenditure of $447.5 million. The FY-2024 expenditure is expected to consist of approximately $75.0 million of remaining growth capital for the Sabodala-Massawa BIOX® Expansion project and approximately $170.0 million of remaining growth capital for the Lafigué project.
- Exploration will continue to be a strong focus in FY-2024 with a company-wide exploration budget of $65.0 million. For FY-2024, approximately $15.0 million will be spent on the highly prospective Tanda-Iguela property in Côte d'Ivoire, which already ranks as one of the most significant discoveries made in West Africa over the last decade. Details on individual asset exploration programmes are provided in the operations section below.

OPERATING ACTIVITIES BY MINE

Houndé Gold Mine, Burkina Faso

Table 11: Houndé Performance Indicators

For The Period Ended	Q4-2023	Q3-2023	Q4-2022	FY-2023	FY-2022
Tonnes ore mined, kt	1,499	1,209	1,912	5,420	5,754
Total tonnes mined, kt	11,993	10,603	12,901	47,680	45,490
Strip ratio (incl. waste cap)	7.00	7.77	5.75	7.80	6.91
Tonnes milled, kt	1,360	1,400	1,359	5,549	5,043
Grade, g/t	2.15	2.68	1.55	1.92	1.92
Recovery rate, %	90	91	92	91	93
Production, koz	**84**	**109**	**63**	**312**	**295**
Total cash cost/oz	837	704	793	835	701
AISC/oz	**901**	**787**	**969**	**943**	**809**

Q4-2023 vs Q3-2023 Insights

- Production decreased from 109koz in Q3-2023 to 84koz in Q4-2023, due to lower processed grades and slightly lower throughput and recoveries.
  - Total tonnes mined increased due to higher utilisation of the mining fleet following the end of the wet season. Tonnes of ore mined increased as a higher volume of ore was mined in the Vindaloo Main pit, following waste stripping activity that completed in Q3-2023, which was partially offset by the lower volumes of ore mined from the Kari Pump and Kari West pits, which was in-line with mine sequencing.
  - Tonnes milled decreased slightly due to a higher proportion of harder transitional and fresh ore in the mill feed.
  - Processed grades decreased due to lower grade oxide ore sourced from the Kari Pump pit as well as a greater proportion of lower grade Kari West and Vindaloo Main ore.
  - Recovery rates decreased slightly due to a higher proportion of transitional and fresh ore, with lower associated recoveries in the mill feed.
- AISC increased from $787/oz in Q3-2023 to $901/oz in Q4-2023 due to lower production and sales, driven by the lower average grade in the ore blend, this was partially offset by a decrease in mining unit costs with the increase in volumes in Q4-2023 and a reduction in sustaining capital.
- Sustaining capital expenditure decreased from $9.0 million in Q3-2023 to $5.4 million in Q4-2023 and primarily related to waste development at the Kari West pit, plant equipment upgrades and heavy mining equipment maintenance.
- Non-sustaining capital expenditure increased from $3.3 million in Q3-2023 to $7.6 million in Q4-2023, and primarily related to the ongoing waste development at the Kari Pump pit and the stage 8 and 9 tailings storage facility (“TSF”) raises.

FY-2023 vs FY-2022 Insights

- FY-2023 production totalled a record 312koz, exceeding the guided 270-285koz range, due to higher than expected grades from the Kari Pump pit as well as better than expected mill performance following the completion of processing plant optimisation initiatives that improved mill availability and reduced blockages. FY-2023 AISC amounted to approximately $943/oz, which was above the $850-925/oz guided range due to higher royalty payments, in addition to increases in consumable costs and longer waste hauling distances during the year.
- Production increased from 295koz in FY-2022 to 312koz in FY-2023 due to increased mill throughput, driven by optimisation initiatives, which was partially offset by slightly lower recoveries due to changes in the ore blend. AISC increased from $809/oz in FY-2022 to $943/oz in FY-2023 due to higher royalty costs, higher sustaining capital expenditure and higher mining and processing costs following fuel and consumable cost increases.

2024 Outlook

- Houndé is expected to produce between 260-290koz in FY-2024 at AISC of $1,000-1,100/oz.
- On 23 January 2024 a strike led by a sub-contractor at the Houndé mine resulted in a temporary stoppage of mining and processing activities lasting 11 days. The stoppage is expected to impact Q1-2024 production and AISC, but at this stage it is not expected to impact full year production and AISC guidance, with mine plan optimisation strategies underway in order to catch up lost production through the remainder of the year.
- Mining activities are expected to continue to focus on the Vindaloo Main, Kari Pump, and Kari West pits. In H1-2024, ore is expected to be primarily sourced from the Kari West pit while stripping activities focus on the Kari Pump and Vindaloo Main pits, while in H2-2024, a greater volume of ore is expected to be mined from the higher grade Kari Pump pit. Production is expected to be weighted towards H2-2024 with greater volumes of higher grade ore from the Kari Pump pit expected to be mined in H2-2024. Tonnes of ore milled are expected to decrease in FY-2024 as a lower proportion of soft oxide ore from the Kari West pit is anticipated in the ore blend as the Kari West pit advances into harder transitional and fresh ore. The increase

in the proportion of harder transitional and fresh material in the ore blend is expected to result in a slight decrease in grades and processing recoveries in addition to slightly higher mining and processing unit costs, driving higher AISC compared to FY-2023. In addition, royalty costs are expected to be higher due to the higher prevailing current gold price and the change in the sliding scale royalty rates that became effective in November 2023 in Burkina Faso (with the new rate resulting in a $28/oz increase at a gold price of $1,850/oz).

- Sustaining capital expenditure is expected to increase from $33.9 million in FY-2023 to approximately $40.0 million in FY-2024, and primarily relates to waste stripping at the Kari Pump and Kari West pits, mining fleet component rebuilds and replacements, processing plant equipment upgrades and dewatering borehole drilling.
- Non-sustaining capital expenditure is expected to decrease from $38.3 million in FY-2023 to approximately $20.0 million in FY-2024, and primarily relates to stripping activity associated with a push back at the Vindaloo Main pit, the stage 8/9 TSF raise and land compensation for the third TSF cell.

Ity Gold Mine, Côte d'Ivoire

Table 12: Ity Performance Indicators

For The Period Ended	Q4-2023	Q3-2023	Q4-2022	FY-2023	FY-2022
Tonnes ore mined, kt	1,721	1,246	1,662	6,790	7,044
Total tonnes mined, kt	7,349	6,020	6,043	27,891	23,946
Strip ratio (incl. waste cap)	3.27	3.83	2.64	3.11	2.40
Tonnes milled, kt	1,593	1,494	1,710	6,714	6,351
Grade, g/t	1.63	1.60	1.73	1.63	1.80
Recovery rate, %	91	93	87	92	85
Production, koz	**74**	**73**	**82**	**324**	**313**
Total cash cost/oz	829	826	816	777	769
AISC/oz	**865**	**864**	**847**	**809**	**812**

Q4-2023 vs Q3-2023 Insights

- Production remained flat at 74koz in Q4-2023 as higher tonnes milled and higher processing grades were offset by lower recoveries.
  - Total tonnes mined increased, as anticipated, due to increased mining rates following the wet season in the prior quarter and increased stripping activities at the Walter pit cutback. Similarly, tonnes of ore mined increased following the end of the wet season as ore mining focussed on the Ity, Walter, Bakatouo and Le Plaque pits, with supplemental contributions from the Verse Ouest pit and stockpiles.
  - Tonnes milled increased due to higher crusher availability following the wet season impact in the prior quarter.
  - Processed grades increased slightly due to higher volumes of higher grade ore sourced from the Ity and Bakatouo pits in the mill feed, which was partially offset by lower grade ore sourced from the Walter and Le Plaque pits during the quarter.
  - Recovery rates decreased slightly due to a higher proportion of fresh ore, with lower associated recoveries, in the mill feed.
- AISC remained flat at $865/oz in Q4-2023 as higher royalty rates associated with higher gold prices were offset by lower processing unit costs associated with increased processing volumes following the end of the wet season.
- Sustaining capital expenditure remained flat at $2.7 million in Q4-2023 and primarily related to dewatering borehole drilling and plant equipment upgrades.
- Non-sustaining capital expenditure slightly increased from $23.3 million in Q3-2023 to $26.0 million in Q4-2023 and primarily related to cut back activities at the Walter pit, TSF 2 construction, development of the Mineral Sizer and Recyn optimisation initiatives.

FY-2023 vs FY-2022 Insights

- FY-2023 production totalled a record 324koz, exceeding the guided 285-300koz range, due to higher than expected throughput as a high proportion of soft oxide ore was mined, largely from the Le Plaque pit, which was supported by the continued use of the surge bin, and higher than expected recoveries. FY-2023 AISC amounted to approximately $809/oz, which was below the guided $840-915/oz range, largely due to higher than expected gold sales volumes in addition to lower than expected mining and processing unit costs as a result of higher than expected volumes of ore mined and processed.
- Production increased from 313koz in FY-2022 to 324koz in FY-2023 following an increase in throughput rates due to the processing of a greater proportion of softer oxide ore and an increase in recovery rates related to the cessation of mining at the Daapleu pit in 2023, which was partially offset by lower average processed grades. FY-2023 AISC decreased slightly from $812/oz in FY-2022 to $809/oz in FY-2023 due to the increase in gold sales volume and lower sustaining capital expenditure.

2024 Outlook

- Ity is expected to produce between 270 - 300koz at an AISC of $850 - $925/oz.

- Ore mining activities are expected to focus on the Ity, Bakatouo, Walter, Le Plaque and Daapleu pits, which will be supplemented with ore from the Verse Ouest pit and stockpiles. Production is expected to be slightly higher in the first half of the year due to greater availability of high grade ore from the Ity and Bakatouo pits in the mine plan and the wet season impact in H2-2024 on mining and milling rates. Throughput is expected to be slightly higher than in FY-2023, due to the commissioning of the Mineral Sizer in H2-2024, which is expected to increase throughput rates during the wet season. Milled grades and recoveries are expected to decrease slightly compared to FY-2023, due to the introduction of lower grade semi-refractory ore from the Daapleu pit. AISC is expected to increase in FY-2024 due to the guided lower levels of production and gold sales.
- Sustaining capital expenditure is expected to be consistent with FY-2023 at approximately $10.0 million in FY-2024 and is primarily related to waste stripping activities across several pits, de-watering borehole drilling and processing plant upgrades and replacements.
- Non-sustaining capital expenditure is expected to decrease from $102.8 million in FY-2023 to approximately $45.0 million in FY-2024, and is primarily related to pre-stripping activity at the Daapleu pit, TSF 2 earthworks and site infrastructure, in addition to the ongoing Mineral Sizer development and other smaller optimisation initiatives. The Mineral Sizer, which was launched in 2023 for a total capex of $19.0 million, is expected to be commissioned in H2-2024, and will add an additional primary crusher for the oxide ores in order to sustain higher plant throughput rates regardless of the ore blend.

Mana Gold Mine, Burkina Faso

Table 13: Mana Performance Indicators

For The Period Ended	Q4-2023	Q3-2023	Q4-2022	FY-2023	FY-2022
OP tonnes ore mined, kt	169	297	338	1,298	1,260
OP total tonnes mined, kt	805	1,508	1,057	6,001	3,615
OP strip ratio (incl. waste cap)	3.77	4.08	2.13	3.62	1.87
UG tonnes ore mined, kt	432	349	299	1,314	944
Tonnes milled, kt	515	643	643	2,443	2,607
Grade, g/t	2.59	1.66	2.33	2.01	2.49
Recovery rate, %	89	88	93	91	92
Production, koz	**37**	**30**	**46**	**142**	**195**
Total cash cost/oz	1,207	1,599	941	1,284	943
AISC/oz	**1,482**	**1,734**	**999**	**1,427**	**994**

Q4-2023 vs Q3-2023 Insights

- Production increased from 30koz in Q3-2023 to 37koz in Q4-2023 due to a higher processed grade, partially offset by lower tonnes milled.
  - Total open pit tonnes mined decreased as mining rates at the Maoula open pit decreased as the pit approaches the end of its economic mine life.
  - Total underground tonnes of ore mined increased as stope production accelerated at the Wona and Siou Underground deposits. Underground development continued to ramp-up with 3,059 metres of development completed across both Siou and Wona compared to 2,685 metres of development completed in the prior quarter.
  - Tonnes milled decreased as tonnes of ore mined from the Maoula open pit decreased and the plant was limited to available ore from underground sources.
  - Average grades processed increased due to a higher proportion of higher-grade ore from stope production at the Wona and Siou underground deposits in the mill feed replacing lower grade ore from the Maoula open pit.
  - Recovery rates increased slightly due to changes in the ore blend.
- AISC decreased from $1,734/oz in Q3-2023 to $1,482/oz in Q4-2023 due to higher volumes of gold sold associated with the continued ramp-up of the Wona underground mine. The Q4-2023 AISC increased from preliminary AISC of $1,301/oz published on 22 January 2024 due to a reclassification of lateral underground waste development from non-sustaining capital into operating expense, partly offset by a reclassification of underground contractor mobilisation costs from sustaining capital to non-sustaining capital.
- Sustaining capital expenditure increased from $4.2 million in Q3-2023 to $10.3 million in Q4-2023 and primarily related to infrastructure improvements.
- Non-sustaining capital expenditure decreased from $11.6 million in Q3-2023 to $8.8 million in Q4-2023 and primarily related to underground development, underground infrastructure and the stage 5 TSF embankment raise.

FY-2023 vs FY-2022 Insights

- FY-2023 production totalled 142koz which, as previously disclosed, was below the guided 190-210koz range and FY-2023 AISC amounted to approximately $1,427/oz, which as previously disclosed, was above the guided $950-$1,050/oz guided range, due to a slower than expected ramp up by a new underground mining contractor at the Wona underground deposit resulting in lower than expected ore tonnes mined and consequently processed grades and throughput.

- Production decreased from 195koz in FY-2022 to 142koz in FY-2023 largely due to lower grades milled as lower grade ore sourced from the Maoula open pit supplemented the mill feed and due to lower underground grades as the Wona underground deposit continues to ramp up, partially offset by higher underground mined tonnes. AISC increased from $994/oz in FY-2022 to $1,427/oz in FY-2023 due to lower volumes of gold sold, higher open pit strip ratio, higher underground mining unit costs and higher fuel and consumable costs.

2024 Outlook

- Mana is expected to produce within the 150 - 170koz range at an AISC above the guided $1,200 - $1,300/oz range.
- Production is expected primarily from the Siou and Wona underground mines, with open pit activities tailing off during Q1-2024. A further step-up in stoping is expected at Wona, which will be the primary contributor in 2024, with production weighted toward H2-2024. Throughput is expected to be higher than FY-2023 due to the availability of ore from Siou and Wona. AISC is expected to decrease in FY-2024 due to guided increase in production and gold sales. As previously disclosed, on 28 February 2024, and detailed above in the Operating Summary section, a contractor colleague passed away on 27 February 2024 at the Mana mine. The underground mining contractor ceased its mining operations in the Wona underground mine while the investigation was undertaken, and they resumed operations within two days. The stoppage is not expected to impact Q1-2024 performance or FY-2024 performance as processing activities were not impacted.
- Sustaining capital expenditure outlook for FY-2024 is $15.0 million, which relates primarily to underground development activities at Wona.
- Non-Sustaining capital expenditure outlook for FY-2024 is expected to be $45.0 million, a decrease from $53.6 million incurred in FY-2023. Non-sustaining spend in FY-2024 primarily consists of continued underground development at Wona as the mine reaches its stoping rate and TSF construction.

Sabodala-Massawa Gold Mine, Senegal

Table 14: Sabodala-Massawa Performance Indicators

For The Period Ended	Q4-2023	Q3-2023	Q4-2022	FY-2023	FY-2022
Tonnes ore mined, kt	1,884	1,745	1,727	6,205	6,449
Total tonnes mined, kt	11,319	11,989	12,645	45,943	49,259
Strip ratio (incl. waste cap)	5.01	5.87	6.32	6.40	6.64
Tonnes milled, kt	1,255	1,175	1,154	4,755	4,289
Grade, g/t	2.31	2.06	3.16	2.15	2.88
Recovery rate, %	89	91	88	89	89
Production, koz	**85**	**69**	**103**	**294**	**358**
Total cash cost/oz	686	758	559	688	577
AISC/oz	**700**	**840**	**661**	**767**	**691**

Q4-2023 vs Q3-2023 Insights

- Production increased from 69koz in Q3-2023 to 85koz in Q4-2023 due to an increase in processed grades and throughput, which was partially offset by a slight decrease in recovery rates.
  - Total tonnes mined decreased due to a decrease in mining activities at the Bambaraya pits in-line with the mine plan, and lower waste stripping at the Sabodala pit following stripping activities earlier in the year. The decrease was partially offset by increased stripping activities at the Massawa Central Zone pits to access higher-grade refractory ore zones ahead of the expected start-up of the BIOX® Expansion project in Q2-2024, and higher mining volumes from the Niakafiri East and Sofia North Extension pits. Tonnes of ore mined increased as stripping activities earlier in the year provided greater access to ore zones at the Sabodala pit.
  - Tonnes milled increased as the ore blend contained a higher proportion of softer oxide ore from the Niakafiri East pit and stockpiles.
  - Average processed grades increased due to higher grade ore sourced from the Sabodala, Massawa Central Zone and Sofia North Extension pits, displacing the comparatively lower grade ore from the Bambaraya pits
  - Recovery rates decreased slightly due to an increased proportion of transitional ore from the Massawa Central Zone pits in the mill feed impacting recoveries.
- AISC decreased from $840/oz in Q3-2023 to $700/oz in Q4-2023 due to increased gold sales driven by higher average grades and throughput, in addition to lower sustaining capital incurred during the period.
- Sustaining capital expenditure decreased from $5.5 million in Q3-2023 to $1.3 million in Q4-2023 and primarily related to waste capitalisation at the Niakafiri East pit and mining equipment rebuilds.

- Non-sustaining capital expenditure decreased from $10.9 million in Q3-2023 to $8.3 million in Q4-2023 and primarily related to ongoing development activities in the Massawa area, Samina grade control activities, purchase of mining equipment and early phase solar power plant construction costs.

FY-2023 vs FY-2022 Insights

- FY-2023 production totalled 294koz, which was below the 315-340koz guidance range due to lower production than expected in Q4-2023. This was due to lower than anticipated tonnage of high-grade ore extracted from the Sabodala pit as mining rates decreased with the deeper elevations in the pit ahead of its final phase of mining and lower grade ore mined from the Massawa Central zone. FY-2023 AISC amounted to $767/oz, near the lower end of the $760-$810/oz guided range, due to lower than planned sustaining capital incurred in the year.
- Production decreased from 358koz in FY-2022 to 294koz in FY-2023 due to lower average grades milled, partially offset by increased throughput due to an increased proportion of oxide ore in the mill feed. AISC increased from $691/oz in FY-2022 to $767/oz in FY-2023 due largely to lower volumes of gold sold and higher mining unit costs due to increased fuel and consumable costs, partially offset by lower processing unit costs.

2024 Outlook

- Sabodala-Massawa is expected to produce between 360 - 400koz in FY-2024 at a post BIOX® Expansion commercial production AISC of $750 - $850/oz.
- Ore for the existing CIL plant is expected to be primarily sourced from the Sabodala, Sofia North Extension and Niakafiri East pits, with supplementary ore expected to be sourced from the Kiesta pit in H2-2024. Throughput in the CIL plant is expected to decrease slightly compared to the prior year due to a higher proportion of fresh ore from the Sabodala and Sofia North Extension pits expected in the mill feed. Average processed grades in the CIL plant are expected to decrease slightly compared to the prior year, in-line with mine sequencing, with an increased proportion of the mill feed sourced from the lower grade Niakafiri East pit and stockpiles. Recovery rates in the CIL plant are expected to be largely consistent with the prior year.
- Refractory ore for the BIOX® plant is expected to be primarily sourced from the Massawa Central and Massawa North Zone pits. Refractory ore mined in H1-2024 is expected to be stockpiled ahead of the startup of the BIOX® Expansion project, expected in early May, and will result in H2-2024 weighted production for Sabodala-Massawa.
- Sustaining capital expenditure is expected to increase from $23.8 million in FY-2023 to $35.0 million in FY-2024 and is primarily related to capitalised waste stripping as well as mining fleet upgrades and re-builds and process plant upgrades.
- Non-sustaining capital expenditure is expected to decrease from $46.2 million in FY-2023 to $40.0 million in FY-2024 and is primarily related to infrastructure for the deposition of tailings in the Sabodala pit which is expected to commence in FY-2025, advanced grade control activities at Kiesta, the TSF 1 embankment raise, purchases of new mining equipment, mine infrastructure and haul roads for the Kiesta mining area.
- As announced on 2 August 2023, in order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs at Sabodala-Massawa, the construction of a 37MWp photovoltaic ("PV") solar facility and a 16MW battery system at the Sabodala-Massawa mine, is expected to amount to non-sustaining capital of $45.0 million for FY-2024. The initial capital cost for the solar project is expected to amount to $55.0 million, of which $5.5 million was incurred in FY-2023 mainly related to detailed engineering and design. and down payments for the procurement of long-lead items. The solar plant construction is expected to be completed by Q1-2025.
- Growth capital expenditure is expected to be approximately $75.0 million and is related to the BIOX® Expansion project as detailed below.

Plant Expansion

- Construction of the Sabodala-Massawa expansion project was launched in April 2022 and remains on budget and on schedule with wet commissioning underway and first gold expected in early May.
- Growth capital expenditure for the expansion project is $290.0 million of which approximately $259.8 million or 90% of the total growth capital has now been committed, with pricing in line with expectations. $218.3 million, or 75%, of the growth capex incurred as at the end of FY-2023, of which $186.4 million was incurred in FY-2023 and $75.0 million is expected to be incurred in FY-2024 .
- The progress regarding the critical path items is detailed below:
  - The crushing, grinding and flotation circuits has been completed and successfully wet commissioned during February with crushing, grinding and flotation of ore now underway.
  - BIOX® reactors have been completed and the first two of six 1,220m^3 reactors has been filled with inoculum, with flotation concentrate from the Massawa ore now being fed through the BIOX® circuit.
  - Construction of the neutralisation and CCD areas were completed in February.
  - The 18MW power plant expansion was completed and handed over to the operating team during the quarter.
  - TSF construction is largely complete with final lining activities ramping-down.
  - Final electrical, piping, and cable pulling is on-going on all work fronts.

Lafigué Project, Côte d'Ivoire

Project Update

- Construction of the Lafigué project in Côte d'Ivoire was launched in early Q4-2022, following the completion of a DFS which confirmed Lafigué's potential to be a cornerstone asset for Endeavour. First gold production is expected ahead of schedule in Q2-2024, rather than Q3-2024.
- Growth capital expenditure for the project is approximately $448.0 million, of which approximately $410.9 million or 92% has now been committed to date, with pricing in line with expectations. $320.6 million, or 72%, of the growth capex incurred to date, of which $242.1 million was incurred in FY-2023 and approximately $170.0 million is expected to be incurred in FY-2024 mainly related to construction activities at the process plant, site infrastructure and commissioning activities.
- The construction progress regarding critical path items is detailed below:
  - Construction activities are well advanced with the crushing area, milling, CIL, and elution circuits completed.
  - Delivery of all the project shipments is over 99% complete with all key items on site.
  - The 225kV power substation is complete with the Dabakala Switchyard and overhead power lines successfully energised during December 2023.
  - HDPE lining of the tailings storage facility is completed.
  - Mining equipment mobilisation has advanced and mining activities commenced during Q4-2023, with approximately 2,906 kt of material moved during Q4-2023 and 8,250 kt of material moved to date.
  - Ancillary infrastructure including admin buildings, accommodation and offices are now largely complete.

2024 Outlook

- First gold production at Lafigué is expected ahead of schedule in Q2-2024. Lafigué is expected to produce between 90-110koz in FY-2024 at a post commercial production AISC of $900-975/oz, which is in line with the Definitive Feasibility Study ("DFS") assumptions.
- Mining activities are expected in the western and eastern flanks of the Lafigué pit, as well as the West pit. Total mined tonnes are expected to ramp-up through the year as the fleet is progressively mobilised. Ramp-up of the processing plant is expected to be completed in H2-2024 and average processed grades are expected to increase through the ramp-up period as mining advances into the Lafigué pit through the year. Recovery rates are expected to be above 90%, while processing costs are expected to decrease through the ramp-up period.
- As per the DFS, sustaining capital expenditure is expected to amount to $25.0 million in FY-2024 and is primarily related to capitalised waste stripping activities, advanced grade control drilling and spare parts purchases.
- As per the DFS, non-sustaining capital expenditure is expected to amount to $5.0 million in FY-2024 and is primarily related to the commencement of a TSF lift in H2-2024, once there is sufficient waste rock available from mining operations, and waste stripping activity in the eastern flank of the Lafigué pit.

Tanda-Iguela Project, Côte d'Ivoire

Project Update

- A Preliminary Feasibility Study ("PFS") was launched in Q4-2023, based on the November 2023 resource update, which is expected to be finalised in late 2024.
  - Long lead items within the PFS have been started, including metallurgical sampling, geotechnical, hydrogeological and sterilisation drilling as well as environmental permitting.
  - Metallurgical sampling and testing is underway to follow up on the preliminary phase of testwork, which demonstrated that Assafou was amenable to conventional CIL processing with the potential for high gravity recoverable gold and overall recoveries above 94%.
  - Geotechnical and hydrogeological drilling are underway across the Assafou deposit.
  - Sterilisation drilling is underway to the northeast of the Assafou deposit to identify and sterilise the probable location for mine and processing infrastructure.
  - The environmental permitting process has been launched with study work underway that will form the basis of the environmental reporting.
- For FY-2024 a $15.0 million exploration programme is planned at Tanda-Iguela, focused on converting resources to reserves, continuing to expand the existing Assafou resources and adding new resources at Assafou and at the prospective surrounding targets within the Tanda-Iguela permits, within 5 kilometres of the Assafou deposit. Further details on the ongoing exploration programme can be found in the Exploration section below.

EXPLORATION ACTIVITIES

- Endeavour's FY-2023 exploration programme comprised $100.9 million of spend, with over 395,000 metres of drilling completed, of which $22.6 million was spent in Q4-2023, including over 33,000 metres of drilling.
- During the year, exploration activities were mainly focussed on identifying near mine opportunities to delineate new reserves and resources over the coming years and expanding resources at the Tanda-Iguela property in Côte d'Ivoire, which now hosts an Indicated resource of 4.5Moz at 1.97 g/t Au, up 303% over the maiden Indicated resource declared in Q4-2022.
- Endeavour remains on track to achieve its 5-year exploration target to discover 12 - 17Moz of Indicated resources over the 2021 to 2025 period, at the low discovery cost of less than $25 per ounce.

Table 15: Q4-2023 and FY-2023 Exploration Expenditure and FY-2024 Guidance[1]

All amounts in US$ million	Q4-2023 ACTUAL	FY-2023 ACTUAL	FY-2024 GUIDANCE
Houndé mine	1.4	8.0	7.0
Ity mine	1.8	16.0	10.0
Mana mine	0.8	7.1	2.0
Sabodala-Massawa mine	4.0	19.3	21.0
Lafigué project	0.6	1.7	4.0
Tanda-Iguela Project	5.1	36.6	15.0
Greenfields	8.9	12.2	6.0
TOTAL EXPLORATION EXPENDITURE	**22.6**	**100.9**	**65.0**

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

Houndé mine

- An exploration programme of $8.0 million was undertaken in FY-2023 with $1.4 million spent in Q4-2023 consisting of 27,723 metres of drilling across 155 drill holes. The exploration programme was focused on identifying additional resources below the Kari West deposit, evaluating the underground potential of the Vindaloo deposit and testing new near-mine targets including the Kari Bridge target.
- During Q4-2023, drilling continued to follow the continuity of mineralisation at depth below the Vindaloo deposit where thick mineralised lenses have been identified with the potential to delineate a high-grade underground resource. Following drilling earlier in the year, resource modelling of the Kari Bridge target, in between Kari Pump and Kari West, continued to determine the economics of mineralisation identified at this new target.
- An exploration programme of $7.0 million is planned for FY-2024, focused on delineating targets at depth within the Kari Area and at the Vindaloo Deeps target, as well as adding resources at the existing deposits.

Ity mine

- An exploration programme of $16.0 million was undertaken in FY-2023, of which $1.8 million was spent in Q4-2023 consisting of 84,474 metres of drilling across 893 drill holes. The exploration programme focused on adding near-mine resources within the Grand Ity complex, in addition to reconnaissance and delineation drilling on several potential satellite targets.
- During Q4-2023, drilling focused on the northwest side of the Bakatouo deposit confirming the continuity of mineralisation up and down-dip. At the Mont-Ity deposit drilling identified down-dip extensions of mineralisation within skarns on the margins of the granodiorite intrusion that is beneath the current pitshell. At the Bakatouo Northeast target, drilling followed the continuity of mineralisation from the Bakatouo pit towards the other side of the Cavally river.
- An exploration programme of $10.0 million is planned for FY-2024 and will focus on extending near-mine resources around Grand Ity in order to test the continuity of mineralisation at depth and in between the Walter, Bakatouo, Zia and Ity pits. Drilling will also focus on extending the West Flotouo and Flotouo Extensions deposits at depth. Reconnaissance and delineation work is expected to continue at several targets on the Ity belt, including the Gbampleu and Goleu targets.

Mana mine

- An exploration programme of $7.1 million was undertaken in FY-2023, of which $0.8 million was spent in Q4-2023 consisting of 20,728 metres of drilling across 378 drill holes. The exploration programme focused on testing high grade targets within the Wona underground deposit, expanding resources at the Maoula deposit and delineating new targets at the Nyafe target, as well as delineating regional open-pit targets within a 20 kilometre radius of the Mana processing plant.
- During Q4-2023, drilling at Nyafé South focused on evaluating the 500 metre long mineralised trend showing encouraging results. At the Momina target, follow-up drilling was completed on several high grade mineralised intercepts hosted within a sequence of altered and veined mafic rocks over a 250 metre long mineralised trend. Drilling successfully identified a continuation of mineralisation, which remains open along strike and at depth.

- An exploration programme of $2.0 million is planned for FY-2024, focused on following up on near-mine oxide mineralisation at the Kanan and Siou Nord targets, while additional target generation continues incorporating a combination of field mapping and historic data.

Sabodala-Massawa mine

- An exploration programme of $19.3 million was undertaken in FY-2023, of which $4.0 million was spent in Q4-2023 consisting of 83,960 metres of drilling across 3,655 drill holes. The exploration programme focused on expanding near-mine resources at the Niakafiri, Kerekounda Underground and Kiesta deposits, as well as testing several near mine satellite targets along the Main Transcurrent Shear Zone.
- During Q4-2023, drilling focused on expanding near-mine resources at the Niakafiri West deposit delineating high-grade veins to the north. Infill drilling was undertaken at the Kerekounda East deposit to focus on resource conversion. At the Massawa North Zone deposit drilling focused on delineating high-grade mineralisation at depth, below the current pitshell to assess the underground mining prospectivity. Early-stage drilling was conducted at the Niakafiri Bridge target, in between the Niakafiri East and West deposits, and at the Fatima target.
- An exploration programme of $21.0 million is planned for FY-2024, focused on expanding near-mine oxide and refractory resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa deposits, while testing new targets at the Kanoumba complex located south of the Massawa permit. Reconnaissance drilling will also be conducted across the recently acquired Madina and Miamaya permits located east of the Niakafiri-Sabodala complex.

Lafigué mine

- An exploration programme of $1.7 million was undertaken in FY-2023, of which $0.6 million was spent in Q4-2023, focused on advanced grade control drilling as well as some early stage reconnaissance exploration at several near-mine satellite opportunities.
- During Q4-2023 the exploration programme largely focused on the evaluation of the early stage WA05 and the Central Area target, where 450 metres of trenching demonstrated continuous gold mineralisation that will be followed up with drilling in 2024.
- An exploration programme of $4.0 million is planned for FY-2024 to follow up on the WA05 and Central Area targets located within 5 kilometres of the Lafigué deposit and to investigate future underground potential by testing mineralisation below the current pitshell.

Tanda-Iguela Project

- An exploration programme of $36.6 million was undertaken in FY-2023, of which $5.1 million was spent in Q4-2023, consisting of 167,436 metres of drilling across 709 drill holes. The exploration programme was focused on extending mineralisation and delineating resources at the Assafou deposit and identifying potential satellite deposits within 5 kilometres of the Assafou deposit.
- During Q4-2023, exploration activities largely focused on finalising the 2023 drilling programme at the Assafou deposit targeting the conversion of Inferred resources to Indicated status, extension of the mineralised system at the Assafou deposit, and on delineating potential satellite targets within 5 kilometres of the Assafou deposit.
- As published on 29 November 2023, resources at the Assafou deposit were significantly increased during the year, confirming Tanda-Iguela's status as the most significant gold discovery made in West Africa in the last decade. The Indicated resource now stands at 4.5Moz at 1.97 g/t Au, a 303% increase compared to the 2022 maiden Indicated resource of 1.1Moz at 2.33 g/t Au. The updated November 2023 resource is based on 183,000 metres of drilling and the Assafou deposit now spans 3.3 kilometres in length and remains open along strike and at depth. Additional drilling on identified targets has intersected mineralisation towards the northeast and the southwest, indicating that Assafou is hosted along a +20 kilometre mineralised strike length.
- An exploration programme of $15.0 million is planned for FY-2024, with at least 60,000 metres of drilling planned at Tanda-Iguela, of which 25,000 metres will focus on delineating further resources at Assafou and converting resources into reserves, while 35,000 metres will focus on delineating potential satellite deposits within 5 kilometres of the Assafou deposit.

Greenfield Exploration

- A greenfield exploration programme of $12.2 million (higher than the preliminary $6.0 million that was previously published due to the reallocation of corporate permit related costs to greenfields) was undertaken in FY-2023, of which $8.9 million was spent in Q4-2023 focussed on identifying early stage opportunities across the Birimian greenstone belts within West Africa and strengthening the Company's project pipeline .
- In Guinea, activities focused on preliminary analysis and site visits to prospective targets along the Sabodala-Massawa Shear Zone, where it continues to the south into Guinea.
- In Senegal, activities focused on identification of prospective tenures along the Main Transcurrent Zone, following the structural trend away from Sabodala-Massawa.
- In Cote d'Ivoire, a review of prospective greenfield opportunities was undertaken identifying several high priority permits.
- In Mali, limited exploration activity was completed at the Kalana project during the year, while work is still ongoing to support the technical study that is underway

- An exploration programme of $6.0 million is planned for FY-2024 focussed on advancing greenfield opportunities in Guinea, Senegal and Cote d'Ivoire.

GROUP RESERVES AND RESOURCES

- Proven and Probable ("P&P") reserves from continuing operations amounted to 13.9Moz at year-end 2023, a decrease of 1.3Moz or 9% compared to the previous year as exploration work prioritised the delineation of new resources and the upgrade of existing resources at the Tanda-Iguela discovery. Reserves decreased at the Sabodala-Massawa, Ity and Houndé mines due to depletion, as Ity and Houndé delivered record production, and due to model updates that incorporated higher long-term operating cost assumptions. The decreases were partially offset by an increase at Mana due to reserve additions in the Wona underground deposit that exceeded depletion during the year.
- Measured and Indicated ("M&I") resources from continuing operations amounted to 26.7Moz at year-end 2023, an increase of 1.4Moz or 6% compared to the previous year largely due to a 3.38Moz increase in Indicated resources at the Tanda-Iguela project in Cote d'Ivoire, which was the Groups exploration priority during the year. This was partially offset by decreases in M&I resources at Houndé, Ity and Sabodala-Massawa due to depletion and resource model updates incorporating higher operating cost assumptions, while maintaining conservative gold price assumptions at $1,500/oz.

Table 16: Reserve and Resource Evolution from continuing operations[1]

In Moz on a 100% basis	31 Dec 2023[2]	31 Dec 2022[3]	Δ 2023 vs 2022	
P&P Reserves	13.9	15.2	(1.3)	(9)%
M&I Resources (inclusive of Reserves)	26.7	25.3	+1.4	+6%
Inferred Resources	5.4	7.9	(2.5)	(32)%

[1]Excludes reserves and resources from the Boungou and Wahgnion mines, which were divested on 30 June 2023 and the Karma mine, which was divested on 10 March 2022. [2]Notes available in Appendix A for the 2023 mineral reserves and resources. [3]For 2022 reserves and resource notes, please read the press release dated 9 March 2023 available on the Company's website.

- Mine reserve and resource estimates were updated to factor in mine depletion, exploration success, and updated unit costs, recovery rate, geological and geotechnical assumptions, while maintaining conservative gold price assumptions, as summarised in the below table.

Table 17: Reserve and Resource Gold Prices for Mines

Au price $/oz	HOUNDÉ	ITY	LAFIGUÉ	MANA	SABODALA-MASSAWA	TANDA-IGUELA (ASSAFOU)
2023 Reserves	1,300	1,300	1,300	1,300	1,300	—
2022 Reserves	1,300	1,300	1,300	1,300	1,300	—
2023 Resources	1,500	1,500	1,500	1,500	1,500	1,500
2022 Resources	1,500 / 1,800[1]	1,500	1,500	1,500	1,500	1,500

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

- Detailed year-over-year reserve and resource variances are available in Appendix A, with further insights below:
  - For Houndé, P&P reserves decreased from 54.0Mt at 1.57 g/t containing 2.73Moz to 52.1Mt at 1.57 g/t containing 2.63Moz mainly due to mining depletion, which was partially offset by the addition of reserves at the Kari Pump pit and a maiden reserve at the Vindaloo Southeast deposit. M&I resources decreased from 93.4Mt at 1.56 g/t containing 4.68Moz to 73.1Mt at 1.63 g/t containing 3.82Moz mainly due to depletion and model updates incorporating higher cost assumptions and lower recoveries at the Mambo and Golden Hill deposits following the completion of additional metallurgical testing.
  - For Ity, P&P reserves decreased from 57.9Mt at 1.62 g/t containing 3.02Moz to 47.2Mt at 1.55 g/t containing 2.35Moz due to depletion as well as model and cost assumption changes across the Le Plaque and Daapleau pits to reflect more conservative cost and recovery assumptions, partially offset by additions at the Ity and Walter pits due to improved grade reconciliation. M&I resources decreased from 97.0Mt at 1.59 g/t containing 4.97Moz to 89.5Mt at 1.57 g/t containing 4.52Moz due to depletion and an optimised model of the Le Plaque pit incorporating updated cost assumptions.
  - For Mana, P&P reserves increased from 8.3Mt at 3.20 g/t containing 0.85Moz to 9.7Mt at 2.9 g/t containing 0.91Moz, mainly due to the incorporation of additional drilling data into updated stope models in the Wona underground deposit, which was partially offset by mine depletion. M&I resources increased from 33.9Mt at 2.00 g/t containing 2.18Moz to 35.9Mt at 2.0 g/t containing 2.34Moz due to resource additions in the Wona underground deposit and optimisation of the underground mine model, partially offset by mining depletion.
  - For Sabodala-Massawa, P&P reserves decreased from 62.8Mt at 2.02 g/t containing 4.09Moz to 53.1Mt at 2.05 g/t containing 3.49Moz due largely to depletion as well as model updates across the Niakafiri East and Massawa Central Zone deposits to reflect updated cost assumptions and lower recovery assumptions resulting from the extensive grade

control programme completed at Sabodala-Massawa. The decrease was partially offset by the conversion of resources into maiden reserves at the Kiesta deposit. M&I resources decreased from 106.1Mt at 1.86 g/t containing 6.33Moz to 88.2Mt at 1.92 g/t containing 5.44Moz due to depletion and model updates incorporating updated cost assumptions at the Sofia, Niakafiri, Massawa Central Zone and North Zone pits, as well as the removal of smaller underground resources that are not expected to be mined based on current assumptions.

- For Lafigué, P&P reserves were flat at 49.8Mt at 1.69 g/t containing 2.71Moz and M&I resources were flat at 46.2Mt at 2.04 g/t containing 3.03Moz as production is expected to start in Q2-2024 and drilling activities through the year focused on advanced grade control and preliminary evaluation of satellite targets.
- For Tanda-Iguela (Assafou), M&I resources increased from 14.9Mt at 2.33 g/t containing 1.11Moz to 70.9Mt at 1.97 g/t containing 4.49Moz as an extensive 2023 drill programme resulted in a 303% increase over the maiden Indicated resource estimate published in late 2022, as detailed in the press release dated 29 November 2023, that is available here.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Wednesday 27 March, at 9:30 am EDT / 1:30 pm GMT to discuss the Company's financial results.

The conference call and webcast are scheduled at:
6:30am in Vancouver
9:30am in Toronto and New York
1:30pm in London
9:30pm in Hong Kong and Perth

The webcast can be accessed through the following link: https://edge.media-server.com/mmc/p/5sfuz85u

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

Analysts and investors are also invited to participate and ask questions by registering for the conference call dial-in via the following link:
https://register.vevent.com/register/BId71a00d64eb241e89e189a879baa5331

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

QUALIFIED PERSONS

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

CONTACT INFORMATION

For Investor Relations enquiries:	For Media enquiries:
Jack Garman	**Brunswick Group LLP in London**
Vice President of Investor Relations	Carole Cable, Partner
442030112723	442074045959
investor@endeavourmining.com	ccable@brunswickgroup.com

ABOUT ENDEAVOUR MINING PLC

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

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

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This document contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are “forward-looking statements”, including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the anticipated timing for the payment of a shareholder dividend and statements with respect to future dividends payable to the Company’s shareholders, the expected timing for completion of technical studies, the potential for Tanda-Iguela to be a Tier 1 deposit, mine life and any potential extensions, the future price of gold and the share buyback programme. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", believes”, “plan”, “target”, “opportunities”, “objective”, “assume”, “intention”, “goal”, “continue”, “estimate”, “potential”, “strategy”, “future”, “aim”, “may”, “will”, “can”, “could”, “would” and similar expressions .

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

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

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

NON-GAAP MEASURES

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

Corporate Office: 5 Young St, Kensington, London W8 5EH, UK

APPENDIX A: DETAILED RESERVES AND RESOURCE

Resources shown inclusive of Reserves	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Houndé Mine **(90% owned except 100% owned Golden Hill)**						
Proven Reserves	2.5	1.15	91	2.2	1.15	82
Probable Reserves	49.6	1.59	2,542	44.7	1.59	2,288
P&P Reserves	**52.1**	**1.57**	**2,633**	**46.9**	**1.57**	**2,369**
Measured Resources	2.5	1.16	92	2.2	1.16	83
Indicated Resources	70.6	1.64	3,730	62.8	1.64	3,307
M&I Resources	**73.1**	**1.63**	**3,821**	**65.0**	**1.62**	**3,390**
Inferred Resources	11.9	1.73	662	11.3	1.74	632
Ity Mine **(85% owned except 90% owned Le Plaque area)**						
Proven Reserves	10.8	0.81	282	9.2	0.81	240
Probable Reserves	36.3	1.77	2,067	31.1	1.77	1,773
P&P Reserves	**47.2**	**1.55**	**2,349**	**40.3**	**1.55**	**2,013**
Measured Resources	11.3	0.80	291	9.6	0.80	247
Indicated Resources	78.2	1.68	4,231	66.7	1.68	3,619
M&I Resources	**89.5**	**1.57**	**4,522**	**76.3**	**1.57**	**3,866**
Inferred Resources	16.4	1.60	844	14.0	1.60	718
Sabodala-Massawa Complex **(90% owned)**						
Proven Reserves	17.6	1.04	589	15.8	1.04	530
Probable Reserves	35.5	2.55	2,904	31.9	2.55	2,613
P&P Reserves	**53.1**	**2.05**	**3,492**	**47.8**	**2.05**	**3,143**
Measured Resources	20.9	1.15	775	18.8	1.15	698
Indicated Resources	67.2	2.16	4,660	60.5	2.16	4,194
M&I Resources	**88.2**	**1.92**	**5,436**	**79.4**	**1.92**	**4,892**
Inferred Resources	9.1	1.87	545	8.2	1.87	491
Mana Mine **(90% owned)**						
Proven Reserves	2.1	2.81	191	1.9	2.81	172
Probable Reserves	7.6	2.96	719	6.8	2.96	647
P&P Reserves	**9.7**	**2.93**	**910**	**8.7**	**2.93**	**819**
Measured Resources	7.1	1.40	321	6.4	1.40	289
Indicated Resources	28.8	2.18	2,022	25.9	2.18	1,820
M&I Resources	**35.9**	**2.03**	**2,342**	**32.3**	**2.03**	**2,108**
Inferred Resources	7.6	3.47	851	6.9	3.47	766
Bantou **(90% owned except 81% owned Karankasso)**						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resources	—	—	—	—	—	—
Indicated Resources	18.1	1.22	707	16.3	1.22	637
M&I Resources	**18.1**	**1.22**	**707**	**16.3**	**1.22**	**637**
Inferred Resources	16.2	2.24	1,167	13.4	2.28	986
Lafigué **(80% owned)**						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	49.8	1.69	2,714	39.9	1.69	2,171
P&P Reserves	**49.8**	**1.69**	**2,714**	**39.9**	**1.69**	**2,171**
Measured Resources	—	—	—	—	—	—
Indicated Resources	46.2	2.04	3,026	37.0	2.04	2,421
M&I Resources	**46.2**	**2.04**	**3,026**	**37.0**	**2.04**	**2,421**
Inferred Resources	1.6	1.98	102	1.3	1.98	82
Kalana Project **(80% owned)**						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	28.5	1.60	1,463
P&P Reserves	**35.6**	**1.60**	**1,829**	**28.5**	**1.60**	**1,463**
Measured Resources	—	—	—	—	—	—
Indicated Resources	46.0	1.57	2,318	36.8	1.57	1,854
M&I Resources	**46.0**	**1.57**	**2,318**	**36.8**	**1.57**	**1,854**
Inferred Resources	4.6	1.67	245	3.6	1.67	196

Resources shown inclusive of Reserves	ON A 100% BASIS Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	ON AN ATTRIBUTABLE BASIS Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Nabanga **(90% owned)**						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resources	—	—	—	—	—	—
Indicated Resources	—	—	—	—	—	—
M&I Resources	**—**	**—**	**—**	**—**	**—**	**—**
Inferred Resources	3.4	7.69	841	3.1	7.69	757
Assafou **(100% owned)**						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resources	—	—	—	—	—	—
Indicated Resources	70.9	1.97	4,494	70.9	1.97	4,494
M&I Resources	**70.9**	**1.97**	**4,494**	**70.9**	**1.97**	**4,494**
Inferred Resources	2.9	1.91	176	2.9	1.91	176
Total - Endeavour Mining						
Proven Reserves	33.0	1.09	1,152	29.1	1.09	1,022
Probable Reserves	214.4	1.85	12,775	182.9	1.86	10,956
P&P Reserves	**247.4**	**1.75**	**13,927**	**212.0**	**1.76**	**11,978**
Measured Resources	41.8	1.10	1,479	37.0	1.11	1,316
Indicated Resources	426.0	1.84	25,188	376.9	1.84	22,346
M&I Resources	**467.8**	**1.77**	**26,667**	**413.9**	**1.78**	**23,662**
Inferred Resources	73.7	2.29	5,433	64.6	2.31	4,804

Note: Reserves and Resources are shown for continuing operations. The mineral Reserves and Resources were estimated as at 31 December 2023 in accordance with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum (CIM) and incorporated into the NI 43-101. The Qualified Persons responsible for the mineral Reserve and Resource estimates are detailed in the following tables.

MINERAL RESOURCES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity (Collin Sud, Le Plaque, Mont Ity/Walter, Bakatouo, ZiaNE, Verse Ouest-Teckraie, Aires, West Flotouo, Yopleu; Bakatouo NW, Verse East); Houndé (Dohoun, Kari Pump, Vindaloo), Sabodala-Massawa, Bantou, Assafou, Mana (Yaho, Fobiri, Yama), Nabanga
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Houndé (Kari West, Kari Centre-Gap-South, Vindaloo South, Vindaloo Southeast, Dafra); Kalana (Kalanko), Mana (Maoula), Sabodala-Massawa (Bambaraya, Kiesta, Niakafiri East)
Joseph Hirst, FGS, CGeol.	Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG)
Janine Fleming, SACNASP, GSSA	Senior Mineral Resource Manager, Endeavour Mining plc	Houndé (Golden Hill)
Mark Zammit, MAIG	Principal Consultant, Cube Consulting Pty Ltd	Ity (Daapleu, Gbeitouo)
Dr. Lucy Roberts, AusIMM (CP)	Principal Consultant, SRK Consulting (UK) Ltd	Fetekro (Lafigué)
Paul Blackney, MAusIMM, MAIG	Executive Consultant, Datamine Australia Pty. Ltd. (Snowden Optiro)	Kalana

MINERAL RESERVES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Salih Ramazan, FAusIMM	Vice President, Mine Planning, Endeavour Mining plc	Ity, Houndé and Sabodala-Massawa (OP)
Bryan Pullman, P.Eng	Principal Mining Engineer – Mining Advisory, SLR (UK)	Sabodala-Massawa (UG)
John R. Walker, FGS, FIMMM, FIQ	Technical Director, Mining Advisory, Mining Advisory SLR (UK)	Mana (UG)
Francois Taljaard, Pr.Eng	Principal Consultant, Mining Engineering, SRK Consulting (UK) Ltd	Fetekro (Lafigué)
Allan Earl, FAusIMM	Executive Consultant, Datamine Australia Pty. Ltd. (Snowden Optiro)	Kalana

1. The mineral resources and mineral reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the CIM Definition Standards adopted by CIM Council on 10 May 2014, as well as the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines as also adopted on 29 November 2019.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. All mineral resources are reported inclusive of mineral reserves.
4. Tonnages are rounded to the nearest 100,000 tonnes; gold grades are rounded to two decimal places; ounces are rounded to the nearest 1,000oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
5. Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
6. Processing recoveries vary and are a function of many factors including: pit material types, mineralogy and chemistry of the ore. The overall average recoveries are around 89% at Sabodala, 90% at Houndé, 85% at Ity, and 88% at Mana. The average processing recoveries at the development projects is Lafigué at 95%, Kalana at 90% and Assafou at 90%.
7. The three Golden Hill exploration permits held by Boss Minerals SARL, expired on 2 March 2021 and are non-renewable. The Company has applied for the granting of two of the three historical exploration permits under Birimian Resources SARL. As of 31 December 2023, both of the applications are still pending.
8. The Assafou project is currently 100% owned. Ownership (and attributable Mineral Resource and Mineral Reserves) will change to 90% once an exploitation permit is granted.
9. The reporting of mineral reserves and resources are based on a gold price as detailed below:

Au Price $/oz	HOUNDÉ	ITY	MANA	SABODALA-MASSAWA	LAFIGUÉ	ASSAFOU	KALANA
2023 Reserves	1,300	1,300	1,300	1,300	1,300	—	1,500
2022 Reserves	1,300	1,300	1,300	1,300	1,300	—	1,500
2023 Resources	1,500	1,500	1,500	1,500	1,500	1,500	1,500
2022 Resources	1500 1,800[1]	1,500	1,500	1,500	1,500	1,500	1,500

1. *Golden Hill resources, within the Houndé mine resources were subject to deposit, calculated at a Gold Price between $1,500 - $1,800 per ounce.*

Cut-off grades for the resources are as follows:

a. *Houndé: at 0.50g/t Au*
b. *Ity at 0.50g/t Au*
c. *Sabodala-Massawa: open pit from 0.31g/t to 1.00g/t Au. Underground from 2.00g/t to 2.84g/t Au*
d. *Mana OP: open pit for oxide at 0.41g/t Au to 0.56g/t Au, for transitional 0.44g/t Au to 0.69 g/t Au, and sulphide at 0.72g/t Au to 2.54g/t Au*
e. *Mana UG: Mineral Resources for Siou and Wona underground mines (72% of Mineral Resource) are reported within the constrained underground mineable shapes, generated at a cut-off grade of 2.0 g/t Au and reported above a cut-off of 1.8g/t Au for Siou and 2.0 g/t Au at Wona; the differential between the reported grade of 1.8 g/t Au and the constrained shape grade of 2.0 g/t Au contributes a non-material (2%) of additional ounces at Siou.*
f. *Lafigué: oxide at 0.40g/t Au, transitional and fresh at 0.50g/t Au*
g. *Kalana: all 0.50g/t Au*
h. *Bantou: from 0.43g/t Au to 0.86g/t Au*
i. *Nabanga: at 3.00g/t Au*
j. *Golden Hill: from 0.49g/t to 0.55g/t Au*
k. *Assafou: at 0.50 g/t Au*

Cut-off grades for the reserves are as follows:

a. *Houndé: oxide: 0.50g/t Au to 0.70g/t Au; transitional: 0.50g/t Au to 0.80g/t Au; fresh: 0.50g/t Au to 0.60g/t except Mambo fresh 0.90g/t Au*
b. *Ity: oxide: 0.50g/t Au to 0.60g/t Au; transitional: 0.40g/t Au to 0.90g/t Au; fresh: 0.40g/t Au to 0.90g/t Au*
c. *Sabodala Open Pit WOLP: oxide: 0.60/t Au to 0.70g/t Au; transitional: 0.60g/t Au to 0.80g/t Au; fresh: 0.60g/t Au to 0.80g/t Au*
d. *Sabodala Open Pit SLP: Oxide: NA; Transitional: NA; RedTran: 1.10g/t Au to 1.40g/t Au; fresh: 1.30g/t Au to 1.40g/t Au*
e. *Sabodala UG: 2.82g/t Au*
f. *Mana OP: Not Applicable*
g. *Mana UG: Mineral Reserve estimation for both Wona and Siou, was based on the constrained underground shapes generated at a gold cut-off grade of 2.4 g/t, a gold price of USD 1300/oz, and the mine and mill production schedules*
h. *Lafigué: 0.40g/t Au*
i. *Kalana and Kalanako pits: oxide: 0.40g/t Au; transitional: 0.50g/t Au; fresh: 0.60g/t Au, 0.5g/tAu for TSF*

RESERVES AND RESOURCES: YEAR-OVER-YEAR COMPARISON

	As at 31 December 2023			As at 31 December 2022		
Resources shown on a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Houndé Mine (90% owned except 100% owned Golden Hill)						
Proven Reserves	2.5	1.15	91	2.9	1.13	106
Probable Reserves	49.6	1.59	2,542	51.1	1.60	2,626
P&P Reserves	**52.1**	**1.57**	**2,633**	**54.0**	**1.57**	**2,733**
Measured Resources	2.5	1.16	92	3.0	1.13	110
Indicated Resources	70.6	1.64	3,730	90.4	1.57	4,567
M&I Resources	**73.1**	**1.63**	**3,821**	**93.4**	**1.56**	**4,678**
Inferred Resources	11.9	1.73	662	20.6	1.63	1,080
Ity Mine (85% owned except 90% owned Le Plaque area)						
Proven Reserves	10.8	0.81	282	11.4	0.82	300
Probable Reserves	36.3	1.77	2,067	46.5	1.82	2,721
P&P Reserves	**47.2**	**1.55**	**2,349**	**57.9**	**1.62**	**3,021**
Measured Resources	11.3	0.80	291	11.7	0.79	298
Indicated Resources	78.2	1.68	4,231	85.3	1.70	4,673
M&I Resources	**89.5**	**1.57**	**4,522**	**97.0**	**1.59**	**4,971**
Inferred Resources	16.4	1.60	844	17.1	1.59	873
Mana Mine (90% owned)						
Proven Reserves	2.1	2.81	191	—	1.85	1
Probable Reserves	7.6	2.96	719	8.3	3.19	852
P&P Reserves	**9.7**	**2.93**	**910**	**8.3**	**3.20**	**853**
Measured Resources	7.1	1.40	321	7.8	1.83	460
Indicated Resources	28.8	2.18	2,022	26.1	2.04	1,718
M&I Resources	**35.9**	**2.03**	**2,342**	**33.9**	**2.00**	**2,177**
Inferred Resources	7.6	3.47	851	2.9	3.48	326
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	17.6	1.04	589	19.2	1.14	705
Probable Reserves	35.5	2.55	2,904	43.6	2.41	3,381
P&P Reserves	**53.1**	**2.05**	**3,492**	**62.8**	**2.02**	**4,086**
Measured Resources	20.9	1.15	775	22.3	1.18	843
Indicated Resources	67.2	2.16	4,660	83.8	2.04	5,490
M&I Resources	**88.2**	**1.92**	**5,436**	**106.1**	**1.86**	**6,333**
Inferred Resources	9.1	1.87	545	19.9	2.16	1,380
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resources	—	—	—	—	—	—
Indicated Resources	18.1	1.22	707	18.1	1.22	707
M&I Resources	**18.1**	**1.22**	**707**	**18.1**	**1.21**	**707**
Inferred Resources	16.2	2.24	1,167	16.2	2.24	1,167
Lafigué (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	49.8	1.69	2,714	49.8	1.69	2,714
P&P Reserves	**49.8**	**1.69**	**2,714**	**49.8**	**1.70**	**2,714**
Measured Resources	—	—	—	—	—	—
Indicated Resources	46.2	2.04	3,026	46.2	2.04	3,026
M&I Resources	**46.2**	**2.04**	**3,026**	**46.2**	**2.04**	**3,026**
Inferred Resources	1.6	1.98	102	1.6	1.98	102

Resources shown on a 100% basis	As at 31 December 2023 Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	As at 31 December 2022 Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Kalana Project **(80% owned)**						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	35.6	1.60	1,829
P&P Reserves	**35.6**	**1.60**	**1,829**	**35.6**	**1.60**	**1,829**
Measured Resources	—	—	—	—	—	—
Indicated Resources	46.0	1.57	2,318	46.0	1.57	2,318
M&I Resources	**46.0**	**1.57**	**2,318**	**46.0**	**1.57**	**2,318**
Inferred Resources	4.6	1.67	245	4.6	1.67	245
Nabanga **(90% owned)**						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resources	—	—	—	—	—	—
Indicated Resources	—	—	—	—	—	—
M&I Resources	**—**	**—**	**—**	**—**	**—**	**—**
Inferred Resources	3.4	7.69	841	3.4	7.69	841
Assafou **(100% owned)**						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resources	—	—	—	—	—	—
Indicated Resources	70.9	1.97	4,494	14.9	2.33	1,114
M&I Resources	**70.9**	**1.97**	**4,494**	**14.9**	**2.33**	**1,114**
Inferred Resources	2.9	1.91	176	32.9	1.80	1,903
Total - Endeavour Mining						
Proven Reserves	33.0	1.09	1,152	33.5	1.03	1,112
Probable Reserves	214.4	1.85	12,775	234.9	1.87	14,123
P&P Reserves	**247.4**	**1.75**	**13,927**	**268.4**	**1.77**	**15,235**
Measured Resources	41.8	1.10	1,479	44.8	1.19	1,711
Indicated Resources	426.0	1.84	25,188	410.8	1.79	23,613
M&I Resources	**467.8**	**1.77**	**26,667**	**455.6**	**1.73**	**25,324**
Inferred Resources	73.7	2.29	5,433	119.2	2.07	7,917

Note: Reserves and Resources are shown for continuing operations. Notes for the period ended 31 December 2023 are available in the section above. Notes for the period ended 31 December 2022 are available in the press release dated 17 March 2023 available on the Company's website and on SEDAR.