ENDEAVOUR MINING

PRODUCING GOLD THAT PROVIDES LASTING VALUE TO SOCIETY

MANAGEMENT REPORT

For the three and six months ended 30 June 2023 and 2022

Q1 Q2 Q3 Q4

Expressed in Millions of United States Dollars

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This Management Report should be read in conjunction with Endeavour Mining plc's ("Endeavour", the "Company", or the "Group") condensed interim consolidated financial statements for the three and six months ended 30 June 2023 and 2022 and Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2022 and 2021 and notes thereto. The condensed interim consolidated financial statements has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") or ("GAAP"), and are in compliance with the requirements of the Companies Act 2006 and are also in accordance with the requirements of the Disclosure Guidance and Transparency Rules in the United Kingdom as applicable to interim financial reporting. Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2022 and 2021 and notes thereto has been prepared in accordance with IFRS. This Management Report is prepared as an equivalence to the Company's Management Discussions & Analysis ("MD&A") which is the Canadian filing requirement in accordance with National Instrument 51-102, *Continuous Disclosure Obligations* ("NI 51-102"), and includes all of the disclosures as required by NI 51-102.

This Management Report contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. The reader is cautioned not to place undue reliance on forward-looking statements. All figures are in United States Dollars, unless otherwise indicated. Tabular amounts are in millions of United States Dollars, except per share amounts and where otherwise indicated. This Management Report is prepared as of 1 August 2023. Additional information relating to the Company is available on the Company's website at www.endeavourmining.com and the Company's Annual Information Form (available on SEDAR at www.sedar.com).

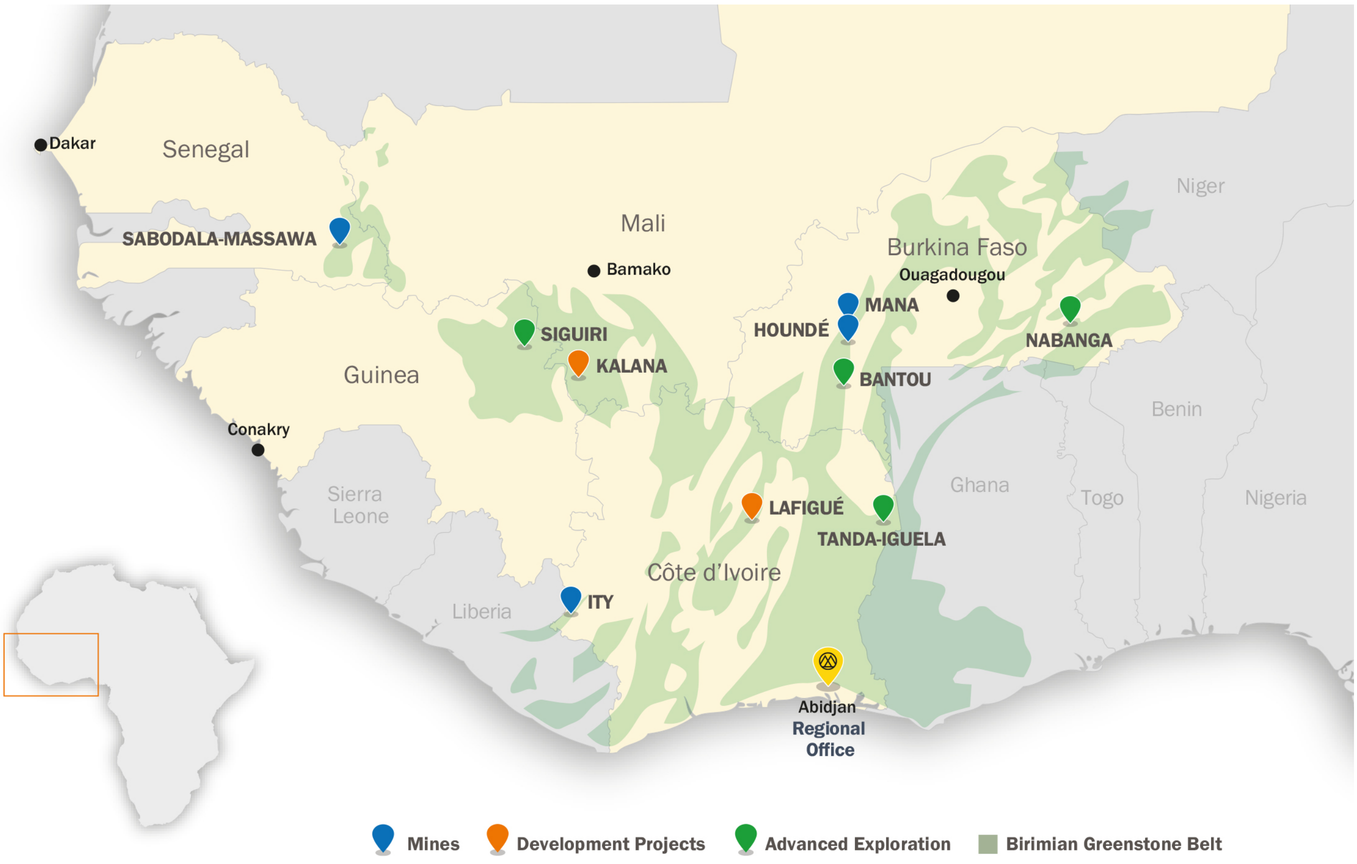
1. BUSINESS OVERVIEW

1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused on West Africa and dual-listed on the Toronto Stock Exchange ("TSX") and the London Stock Exchange ("LSE") under the symbol EDV on both exchanges and is quoted in the United States on the OTCQX International (symbol EDVMF). The Company has four operating assets consisting of the Houndé and Mana mines in Burkina Faso, the Ity mine in Côte d'Ivoire, the Sabodala-Massawa mine in Senegal, two greenfield development projects (Lafigué and Kalana) in Côte d'Ivoire and Mali and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali, Senegal, and Guinea. On 10 March 2022, the Company completed the sale of its Karma mine in Burkina Faso and on 17 October 2022, the Company launched the construction of the Lafigué project and first gold production is scheduled for Q3-2024. On 30 June 2023, as part of our portfolio optimisation strategy, the Company disposed of its 90% interests in the Boungou and Wahgnion non-core mines in Burkina Faso.

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

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



2. HIGHLIGHTS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2023

Table 1: Consolidated Highlights

		THREE MONTHS ENDED			SIX MONTHS ENDED	
($m)	Unit	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Operating data from continuing operations						
Gold produced	oz	267,619	243,378	291,551	510,997	585,910
Gold sold	oz	268,684	251,912	289,487	520,596	582,846
Realised gold price[1,2]	$/oz	1,947	1,879	1,835	1,914	1,861
All-in sustaining costs ("AISC") per ounce sold[2]	$/oz	1,000	955	866	978	828
Earnings data from continuing operations						
Revenue[3]	$	524.1	481.2	532.1	1,005.3	1,094.9
Earnings from mine operations	$	191.0	178.2	200.3	369.2	450.5
EBITDA[2,4]	$	272.7	168.6	389.3	441.3	545.6
Adjusted EBITDA[2,4]	$	253.2	239.6	295.4	492.8	624.5
Net comprehensive earnings/(loss) attributable to shareholders	$	78.0	(0.6)	191.3	76.8	119.3
Basic earnings per share attributable to shareholders	$/share	0.32	0.00	0.77	0.31	0.48
Adjusted net earnings attributable to shareholders[2]	$	53.7	64.9	108.9	118.7	217.9
Adjusted net earnings per share attributable to shareholders[2]	$/share	0.22	0.26	0.44	0.48	0.88
Cash flow data from continuing operations						
Operating cash flows before working capital	$	160.7	218.8	227.4	379.5	542.3
Operating cash flows before working capital per share[2]	$/share	0.65	0.89	0.92	1.53	2.18
Operating cash flows	$	146.5	190.6	224.3	337.3	477.5
Operating cash flows per share[2]	$/share	0.59	0.77	0.90	1.36	1.92
Balance sheet data						
Cash	$	844.5	809.7	1,096.8	844.5	1,096.8
(Net debt)/net cash[2]	$	(170.5)	(50.3)	216.8	(170.5)	216.8
(Net debt)/net cash / Adjusted EBITDA (LTM) ratio[2,4]	:	(0.15)	(0.04)	0.14	(0.15)	0.14

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

3. ENVIRONMENT, SOCIAL AND GOVERNANCE

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

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

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

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

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

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

3.1. HEALTH AND SAFETY

Endeavour puts the highest priority on safe work practices and systems. The Company's ultimate aim is to achieve "zero harm" performance. The following table shows the safety statistics for continuing operations for the trailing twelve months ended 30 June 2023.

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

				Incident Category	
	Fatality	LTIs	Total People Hours	LTIFR[1]	TRIFR[2]
Houndé	—	—	5,571,075	—	1.08
Ity	1	—	8,878,142	—	—
Karma	—	—	—	—	—
Mana	—	—	5,323,118	—	1.32
Non-Operations[3]	—	1	10,316,673	0.10	0.78
Sabodala-Massawa	—	1	5,690,696	0.18	2.99
Continuing Operations	**1**	**2**	**35,779,704**	**0.06**	**1.17**
Boungou	—	1	2,811,178	0.36	0.36
Wahgnion	—	1	6,984,783	0.14	0.57
Total	**1**	**4**	**45,575,665**	**0.09**	**1.03**

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

3.1. ESG UPDATES AND PERFORMANCE

2022 Sustainability Report

On 16 May 2023, Endeavour published its sixth annual Sustainability Report, in accordance with the GRI, TCFD, SASB and LPRM reporting frameworks, which is available here: www.endeavourmining.com/esg/esg-reporting. Key ESG data was also externally assured for a third year in a row.

2022 was another strong year for Endeavour's ESG activities with important milestones achieved across the Company's operations and in its engagement with host communities and countries. 65% of the Group's 2022 ESG targets were fully achieved, and 22% are in progress.

Key Highlights include:

- Significant measurable benefits to Endeavour's host countries
  - Total economic contribution to host countries of $1.9 billion
  - 81% of total procurement sourced from host countries, supporting approximately 1,600 national and local businesses
  - $23 million invested in social investments, including $16 million contributed to the Local Development Mining Funds, and $7 million invested in a range of community projects, including the Endeavour Foundation and ECODEV, the Group's impact investing fund
  - Increase in West African senior management to 57%, a significant increase compared to 2022
- Continued focus on being a responsible gold miner:
  - 49% decrease in TRIFR to 0.87 and a 90% reduction in LTIFR to 0.02 compared to 2021
  - Industry-low CO_2 emissions intensity, with Endeavour achieving its FY-2022 emissions intensity target (total Scope 1 and 2) of less than 670kg CO_2-e/oz, reporting 640kg CO_2-e/oz for the year, advancing on the pathway towards its 30% reduction by 2030 target
  - Zero environmental incidents were reported and all of Endeavour's operational tailings were audited in 2022 against the International Cynaide Management Code and did not record any significant incidents involving cyanide during 2022
- 2023 ESG targets (focused on health and safety, diversity, RGMP compliance, climate change and ISO certification) represent respectively 30% and 15% of the short-term and long-term executive incentive targets. More details can be found on page 20 of the 2022 Sustainability Report.

The Responsible Gold Mining Principles

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

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

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

Changes to Board of Directors

As previously announced, Mr. Patrick Bouisset, formerly EVP Exploration who retired on 31 December 2022, was appointed to the Endeavour Board as a Non-Executive Director and a La Mancha representative at the Company's AGM, replacing Jim Askew who has retired.

4. OPERATIONS REVIEW

The table below summarises the operating results for the three months periods ending 30 June 2023, 31 March 2023, and 30 June 2022, and the six months periods ended 30 June 2023 and 30 June 2022 with accompanying explanations below.

4.1. OPERATIONAL REVIEW SUMMARY

Table 3: Group Production

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in oz, on a 100% basis)	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Houndé	72,065	46,610	87,008	118,675	160,073
Ity	85,901	91,155	76,871	177,056	149,272
Mana	31,070	44,118	54,768	75,188	107,335
Sabodala-Massawa	78,583	61,495	72,904	140,078	169,230
PRODUCTION FROM CONTINUING OPERATIONS	**267,619**	**243,378**	**291,551**	**510,997**	**585,910**
Karma[1]	—	—	—	—	10,246
Boungou[2]	14,085	18,956	27,005	33,041	60,846
Wahgnion[2]	29,771	38,504	26,548	68,275	55,437
GROUP PRODUCTION	**311,475**	**300,838**	**345,104**	**612,313**	**712,439**

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

Q2-2023 production from continuing operations amounted to 268koz, an increase of 24koz or 10% over Q1-2023 due to increased production from Houndé and Sabodala-Massawa as higher grade ore was mined and processed, which was partially offset by a decrease in production at Ity, due to slightly lower grade, throughput and recovery rates, and at Mana due to the increased focus on underground development.

H1-2023 production from continuing operations amounted to 511koz, a decrease of 75koz or 13% over H1-2022 due to decreased production at Houndé and Sabodala-Massawa as an increased focus on stripping activity resulted in lower grade ore being processed during the period, and at Mana due to an increased focus on underground development with supplemental ore being sourced from the lower grade Maoula open pit, which was partly offset by increased production at Ity due to improved throughput and recoveries.

Table 4: Group AISC[1]

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in US$/oz)	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Houndé	1,085	1,154	807	1,113	791
Ity	797	732	895	764	813
Mana	1,481	1,130	905	1,277	953
Sabodala-Massawa	762	787	779	774	666
Corporate G&A	56	56	25	56	37
AISC[1] FROM CONTINUING OPERATIONS	**1,000**	**955**	**866**	**978**	**828**
Karma[2]	—	—	—	—	1,504
Boungou[3]	2,147	1,252	1,062	1,639	971
Wahgnion[3]	1,817	1,354	1,788	1,566	1,558
GROUP AISC[1]	**1,136**	**1,022**	**954**	**1,080**	**908**

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

Q2-2023 AISC from continuing operations amounted to $1,000/oz, an increase of $45/oz or 5% over Q1-2023 due to higher costs at Ity due to the increased use of self-generated power, and at Mana due to the higher open pit strip ratio and an increased focus on underground development, which was partially offset by lower costs at Houndé and Sabodala-Massawa.

H1-2023 AISC from continuing operations amounted to $978/oz, an increase of $150/oz or 18% over H1-2022 due to higher AISC as a result of the lower production at Houndé, Mana and Sabodala-Massawa, which was partly offset by improved costs at Ity.

4.2. GUIDANCE

Following the sale of the Boungou and Wahgnion mines, as announced on the 30 June 2023 and detailed below in the Asset Divestment of Non-Core Boungou and Wahgnion Mines section, Endeavour updated its 2023 full year production and all in sustaining cost ("AISC") guidance to account for the removal of guided production from the Boungou mine of 115 – 125koz at an AISC of $985 – 1,075/oz and from the Wahgnion mine of 150 – 165koz at an AISC of $1,250 – 1,350/oz. As a result, the full year 2023 production guidance for continuing operations decreased from 1,325 – 1,425koz to 1,060 – 1,135koz, while AISC guidance from continuing operations improved by $45/oz to $895 – 950/oz.

The Group remains on track to achieve its updated FY-2023 production guidance from continuing operations, with performance weighted towards H2-2023 as previously guided.

Table 5: FY-2023 Production Guidance

All amounts in koz	H1-2023 ACTUALS	FY-2023 GUIDANCE		
Houndé	119	270	—	285
Ity	177	285	—	300
Mana	75	190	—	210
Sabodala-Massawa	140	315	—	340
PRODUCTION GUIDANCE	**511**	**1,060**	**—**	**1,135**

Table 6: FY-2023 AISC Guidance

All amounts in koz	H1-2023 ACTUALS	FY-2023 GUIDANCE		
Houndé	1,113	850	—	925
Ity	764	840	—	915
Mana	1,277	950	—	1,050
Sabodala-Massawa	774	760	—	810
Corporate G&A	56		35	
AISC GUIDANCE	**978**	**895**	**—**	**950**

The FY-2023 sustaining capital expenditure outlook for continuing operations has been reduced from $135.0 million to $110.0 million due to a $15.0 million reduction at Ity due to lower required plant maintenance, and a $10.0 million reduction at Mana as the ramp up of the new mining contractor at Wona underground is progressing slower than expected. A total sustaining capital expenditure of $48.0 million was incurred in H1-2023, of which $21.6 million has been incurred in Q2-2023, primarily related to waste development and mining equipment upgrades at Houndé and Sabodala-Massawa.

The FY-2023 non-sustaining capital expenditure outlook for continuing operations has been increased from $160.0 million to $210.0 million due to a $40.0 million increase at Ity as its sustained strong performance and above nameplate throughput requires bringing forward and accelerating the Tailings Storage Facility ("TSF") embankment raise and the construction of a new TSF. In addition, to further optimize Ity's processing plant and support an increase in mill-feed, the construction of the mineral sizer has been launched. The increase in non-sustaining capital spend also includes $10 million for the construction of the solar power plant at Sabodala-Massawa, which was recently launched and is expected to be commissioned in early 2025. A total non-sustaining capital expenditure of $143.0 million was incurred in H1-2023, of which, $60.6 million has been incurred in Q2-2023, primarily related to pre-stripping activity at Houndé and Sabodala-Massawa, underground development at Mana and TSF construction, embankment raises and the Recyn project at Ity.

A total growth capital expenditure of $176.3 million was incurred as of H1-2023, of which $104.1 million has been incurred in Q2-2023, with $37.6 million incurred at Sabodala-Massawa, $53.8 million incurred at Lafigué, $7.9 million incurred for exploration permits and $4.8 million incurred at the Kalana project. Growth capital expenditure outlook for FY-2023 remains unchanged at $400.0 million.

Table 7: Capital Expenditure Revised Guidance

All amounts in US$/oz	H1-2023 ACTUALS	INITIAL FY-2023 GUIDANCE	REVISED FY-2023 GUIDANCE	Δ REVISED vs. INITIAL
Houndé	20	40	40	—
Ity	5	25	10	(15)
Mana	6	25	15	(10)
Sabodala-Massawa	17	45	45	—
TOTAL SUSTAINING CAPITAL EXPENDITURES	**49**	**135**	**110**	**(25)**
Houndé	27	35	35	—
Ity	54	40	80	40
Mana	33	45	45	—
Sabodala-Massawa	27	35	45	10
Non-mining	2	5	5	—
TOTAL NON-SUSTAINING CAPITAL EXPENDITURES	**143**	**160**	**210**	**50**
TOTAL MINE CAPITAL EXPENDITURES	**192**	**295**	**320**	**25**

Owing to the ongoing success of its Tanda-Iguela exploration programme, Endeavour has increased the FY-2023 budget for Greenfields exploration by 68% to $37.0 million, lifting the Group's FY-2023 exploration guidance from continuing operations from $65.0 million to $80.0 million, as shown in the table below.

Table 8: H1-2023 Exploration Expenditure and updated 2023 Guidance[1]

All amounts in US$ million	H1-2023 ACTUAL	INITIAL FY-2023 GUIDANCE	REVISED FY-2023 GUIDANCE	Δ REVISED vs. INITIAL
Houndé mine	4.1	7.0	7.0	—
Ity mine	9.4	14.0	14.0	—
Mana mine	3.9	5.0	5.0	—
Sabodala-Massawa mine	11.5	15.0	15.0	—
Lafigué project	0.4	2.0	2.0	—
Greenfields	21.5	22.0	37.0	15.0
TOTAL EXPLORATION GUIDANCE	**50.8**	**65.0**	**80.0**	**15.0**
Boungou mine	0.1	1.0	0.1	(0.9)
Wahgnion mine	2.5	4.0	2.5	(1.5)
TOTAL	**53.4**	**70.0**	**82.6**	**12.6**

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

5. SHAREHOLDER RETURNS PROGRAMME

In line with Endeavour's capital allocation framework, the Company is pleased to continue to deliver attractive shareholder returns, despite the significant growth capital investments being undertaken this year, by declaring a H1-2023 dividend of $100 million, or approximately $0.40 per share. On an annualized basis, the H1-2023 dividend represents $25 million more than the minimum dividend commitment for the year of $175 million. Endeavour's goal is to increase its shareholder returns programme once its organic growth projects are completed in 2024, thereby ensuring that its efforts to unlock growth immediately benefit all its stakeholders.

Endeavour's H1-2023 dividend will be paid on 26 September 2023, with an ex-dividend date of 31 August 2023, to shareholders of record on 1 September 2023. The last day for currency election and DRIP elections will be 5 September 2023.

In addition, shareholder returns continued to be supplemented with share buybacks, with $9.2 million or 0.4 million shares repurchased in Q2-2023 and $20.0 million or 0.8 million shares in H1-2023. Since the commencement of the buyback programme on 9 April 2021, a total of $257.0 million, or 11.5 million shares have been repurchased as at 30 June 2023.

6. FINANCIAL REVIEW

6.1. STATEMENT OF COMPREHENSIVE (LOSS)/EARNINGS

Table 9: Statement of Comprehensive (Loss)/earnings

		THREE MONTHS ENDED			SIX MONTHS ENDED	
($m)	Notes	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Revenue	[1]	524.1	481.2	532.1	1,005.3	1,094.9
Operating expenses	[2]	(201.8)	(171.4)	(192.5)	(373.2)	(358.0)
Depreciation and depletion	[3]	(99.5)	(101.9)	(107.7)	(201.4)	(221.7)
Royalties	[4]	(31.8)	(29.7)	(31.6)	(61.5)	(64.7)
Earnings from continuing operations		**191.0**	**178.2**	**200.3**	**369.2**	**450.5**
Corporate costs	[5]	(14.0)	(13.5)	(6.8)	(27.5)	(20.8)
Impairment of mining interests and goodwill	[6]	(14.8)	—	—	(14.8)	—
Share-based compensation	[7]	(8.2)	(8.4)	(3.1)	(16.6)	(10.8)
Other income/(expense)	[8]	2.6	(5.1)	(12.0)	(2.5)	(13.9)
Exploration costs	[9]	(14.5)	(12.5)	(8.0)	(27.0)	(15.1)
Earnings from continuing operations		**142.1**	**138.7**	**170.4**	**280.8**	**389.9**
Gain/(loss) on financial instruments	[10]	31.1	(72.0)	111.2	(40.9)	(66.0)
Finance costs, net	[11]	(17.8)	(14.9)	(15.4)	(32.7)	(29.9)
Earnings before taxes from continuing operations		**155.4**	**51.8**	**266.2**	**207.2**	**294.0**
Current and deferred tax expense	[12]	(54.2)	(36.4)	(60.5)	(90.6)	(139.8)
Net (loss)/earnings from discontinued operations	[13]	(188.6)	5.0	(1.2)	(183.5)	29.9
Net comprehensive (loss)/earnings		**(87.4)**	**20.4**	**204.5**	**(66.9)**	**184.1**

Review of results for the three and six months ended 30 June 2023:

1. Revenue for Q2-2023 increased by 9% to $524.1 million from $481.2 million in Q1-2023 driven by the combined impact of higher sales volumes of 16,772 ounces, an impact of $31.9 million driven primarily by Houndé and Sabodala-Massawa and higher gold prices realised during the quarter amounting to $11.4 million. Revenue for Q2-2023 was 2% lower compared to $532.1 million in Q2-2022 due to primarily lower sales volumes amounting to 20,803 ounces, an impact of $38.6 million which was partly offset by higher realised gold prices amounting to $30.8 million.

   Revenue for H1-2023 decreased to $1,005.3 million from $1,094.9 million in H1-2022 driven primarily by lower sales volumes amounting to 62,250 ounces, an impact of $121.2 million which was in part offset by higher realised prices with an impact of $32.3 million.

2. Operating expenses for Q2-2023 were $201.8 million compared to $171.4 million in Q1-2023 and $192.5 million in Q2-2022. The increase in operating expenses from Q1-2023 to Q2-2023 is primarily driven by the increased mining costs at Houndé and Sabodala-Massawa following significant capitalised waste stripping activities in Q1-2023 and increased processing cost due to generally higher tonnes milled.

   The increase in operating expenses from H1-2022 of $358.0 million to H1-2023 of $373.2 million is primarily driven by increased volumes mined and processed at Ity and Houndé further impacted by inflationary pressures reflected in year-on-year energy and key consumable costs.

3. Depreciation and depletion decreased slightly to $99.5 million in Q2-2023 compared to $101.9 million in Q1-2023 and was $6.7 million lower than the $107.7 million incurred in Q2-2022. The decrease compared to Q2-2022 is primarily attributable to lower production volumes achieved.

   The lower depreciation and depletion charge in H1-2023 of $201.4 million compared to H1-2022 of $221.7 million was driven predominantly by lower production volumes.

4. Royalties increased to $31.8 million for Q2-2023 compared to $29.7 million in Q1-2023 and was in line with the charge of $31.6 million in Q2-2022. The increase over Q1-2023 was driven by higher revenues following higher sales volumes and gold spot prices.

   The decrease in royalties from $64.7 million in H1-2022 to $61.5 million in H1-2023 was driven by lower revenues primarily due to lower sales volumes.

5. Corporate costs for Q2-2023 of $14.0 million increased marginally compared to $13.5 million in Q1-2023 and $6.8 million in Q2-2022. The increase compared to Q2-2022 is primarily due to a year-to-date accumulative recharge adjustment reflected in Q2-2022.

   The increase from $20.8 million in H1-2022 to $27.5 million in H1-2023 can be attributed to higher employee and professional services costs which were further impacted by adverse foreign exchange movements.
6. Impairment of mining interest and goodwill of $14.8 million relates to an impairment adjustment at an exploration and evaluation asset to its recoverable amount in Q2 2023.
7. Share-based compensation decreased marginally to $8.2 million in Q2-2023 from $8.4 million in Q1-2023 and increased compared to $3.1 million for Q2-2022 following a higher expense due to the stronger share price performance in Q2-2023.

   The increase in share-based compensation from $10.8 million in H1-2022 to $16.6 million in H1-2023 has been driven by the higher expense due to a stronger share price performance in the first half of 2023.
8. Other income amounted to $2.6 million in Q2-2023 compared to an expense of $5.1 million in Q1-2023 and an expense of $12.0 million in Q2-2022. The decrease in other expenses from Q1-2023 to Q2-2023 is primarily due to insurance proceeds of $9.1 million received in relation to the Houndé disturbance incident that occurred in Q2-2022 which was in part offset by a loss on asset disposal of $3.3 million at Corporate and legal and other expenses of $2.4 million at Sabodala-Massawa. Other expenses in Q2-2022 consisted primarily of $5.9 million relating to disturbance costs at Houndé, $2.8 million incurred in relation to the impairment of receivables and $1.7 million relating to the loss on disposal of assets.

   Other expenses decreased from $13.9 million in H1-2022 to $2.5 million H1-2023 primarily driven by the net impact of the insurance proceeds at Houndé received of $9.1 million in relation to associated disturbance costs of $5.9 million incurred in Q2-2022. This was in part of offset by higher restructuring costs and legal and other expenses incurred in H1-2023.
9. Exploration costs in Q2-2023 of $14.5 million were higher than the $12.5 million in Q1-2023 and $8.0 million in Q2-2022. For H1-2023, exploration costs amounted to $27.0 million representing an increase of $11.9 million from H1-2022. The increase in expenditure follows our increased exploration efforts in greenfield activities. These activities relate to the Assafou target on the Tanda-Iguela property in Côte d'Ivoire, where a maiden resource was announced in Q4-2022, and around the Bantou property.
10. The gain on financial instruments amounted to $31.1 million in Q2-2023 compared to a loss of $72.0 million in Q1-2023 and a gain of $111.2 million in Q2-2022. Gains and losses are predominantly driven by unrealised exchange rate movements and mark-to-market adjustments relating to gold hedges. The gain in Q2-2023 primarily comprised unrealised gains on gold collar and forward contracts of $33.9 million driven by changes in gold spot prices that was in part offset by the loss on change in fair value of call rights of $4.7 million leading up to the settlement. The loss in Q1-2023 primarily included unrealised losses on gold collars and forwards of $40.6 million, fair value loss on the conversion option of the Convertible notes of $14.9 million and realised losses on gold collars and forward contracts of $5.8 million. The gain in Q2-2022 primarily included unrealised gains on gold collars and forward of $106.3 million, fair value gain on the conversion option of the Convertible Notes of $31.7 million and foreign exchanges losses of $34.1 million relating to weakening Western African CFA franc to the US dollar.

    The loss on financial instruments of $40.9 million in H1-2023 compared to $66.0 million in H1-2022 and primarily comprised unrealised and realised losses on gold collars and forward contracts of $11.4 million (total loss of $22.3 million in H1-2022), foreign exchanges losses of $5.3 million (loss of $52.0 million in H1-2022), fair value loss on conversion option on Convertible Notes of $14.9 million (gain of $13.7 million in H1-2022) and loss on fair value of call rights of $9.0 million (gain of $1.2 million in H1-2022).
11. Finance costs of $17.8 million in Q2-2023 compared higher than both $14.9 million in Q1-2023 and $15.4 million in Q2-2022 while H1-2023 of $32.7 million compared higher than the $29.9 million charge in H1-2022 which has predominantly been driven by higher interest charges relating to the revolving credit facility ("RCF") due to draw downs of $515 million in the first half of 2023.
12. Tax expense amounted to $54.2 million in Q2-2023 are higher compared to the $36.4 million in Q1-2023 and $60.5 million in Q2-2022. The increase in current income tax expense compared to Q1-2023 is primarily due to the higher taxable earnings from Sabodala-Massawa and Houndé as well as higher withholding tax expense recognised in excess of the Q4-2022 deferred tax accrual. The decrease compared to Q2-2022 is primarily due to the adverse effect of foreign exchange rate changes on deferred taxes in Q2-2022, higher withholdings taxes recognised in excess of the accrual in Q2-2022 and a lower taxable earnings base in Q2-2023.

    The tax expense amounted to $90.6 million in H1-2023 compared to $139.8 million in H1-2022 and the decrease is primarily due to lower taxable earnings following lower production volumes at Hounde, Mana and Sabodala-Massawa, the adverse effect of foreign exchange movements on deferred taxes included in H1-2022 and higher withholding taxes recognised in excess of the accrual. This was in part offset by an increase in H1-2023 losses for which no deferred taxes were recognised combined with tax credits associated with prior year tax true ups and mining conventions benefits recognised in H1-2022.
13. The net loss from discontinued operations in Q2-2023 reflects the earnings from Boungou and Wahgnion which has been reclassified as discontinued operations following the sale to Lilium and includes a loss on disposal of $177.8 million. H1-2022 also includes losses from the Karma mine that was sold to Néré during Q1-2022.

6.2. SUMMARISED STATEMENT OF CASH FLOWS

Table 10: Summarised Statement of Cash Flows

		THREE MONTHS ENDED			SIX MONTHS ENDED	
($m)	Notes	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Operating cash flows before changes in working capital and tax	[1]	264.3	243.2	282.9	507.5	616.0
Taxes paid	[2]	(103.6)	(24.4)	(55.5)	(128.0)	(73.7)
Changes in working capital	[3]	(14.2)	(28.0)	(3.1)	(42.2)	(64.8)
Cash generated from continuing operations		146.5	190.8	224.3	337.3	477.5
Cash generated from discontinued operations		12.8	15.0	27.5	27.6	76.5
Cash generated from operating activities	[4]	159.3	205.6	251.8	364.9	554.0
Cash used in investing activities	[5]	(214.4)	(200.3)	(144.6)	(414.7)	(238.4)
Cash generated/(used) in financing activities	[6]	82.7	(155.7)	(24.5)	(73.0)	(72.5)
Effect of exchange rate changes on cash and cash equivalents		7.2	9.0	(32.5)	16.2	(52.5)
Increase/(decrease) in cash and cash equivalents		**34.8**	**(141.4)**	**50.2**	**(106.6)**	**190.6**

1. Operating cash flows before changes in working capital and tax for Q2-2023 was $264.3 million compared to $243.2 million in Q1-2023 and $282.9 million in Q2-2022. The increase compared to Q1-2023 is attributable to increased revenue in part offset by increased operating and exploration costs. The decrease compared to Q2-2022 is attributable to decreased revenue due to lower sales volumes, and increased operating and exploration costs.

   Operating cash flow before changes in working capital and tax for H1-2023 was $507.5 million compared to $616.0 million in H1-2022 driven by decreased revenue due to lower sales volumes and increased operating, corporate and exploration costs.

2. Income taxes paid by continuing operations increased to $103.6 million in Q2-2023 compared to $24.4 million in Q1-2023 and $55.5 million in Q2-2022, primarily due to the timing of both final tax payments in relation to 2022 and 2023 provisional tax payments calculated on a higher taxable base at Ity and Sabodala-Massawa. Withholding tax payments in relation to local dividends declared in Q2-2023 remain payable as at Q2-2023.

   Incomes taxes paid of $128.0 million in H1-2023 are higher compared to the $73.7 million incurred in H1-2022 primarily due to Sabodala-Massawa and Ity as a function of higher taxable income in 2022 in combination with the mining convention benefit at Sabodala-Massawa that expired near the end of 2021 that drove a lower taxable base for provisional payments in 2022.

   Taxes paid for the three and six months ended 30 June 2023, 31 March 2023 and 30 June 2022 for each of the Group's mine sites are summarised in the table below:

Table 11: Tax Payments

	THREE MONTHS ENDED			SIX MONTHS ENDED	
($m)	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Houndé	13.0	10.9	17.8	23.9	26.6
Ity	32.3	1.3	20.0	33.6	20.2
Mana	12.9	3.0	4.4	15.9	7.2
Sabodala-Massawa	45.5	5.6	10.8	51.1	16.8
Other[1]	(0.1)	3.6	2.5	3.5	2.9
Taxes paid by continuing operations	**103.6**	**24.4**	**55.5**	**128.0**	**73.7**
Boungou	—	13.9	2.9	13.9	11.5
Wahgnion	—	1.4	5.8	1.4	7.7
Total taxes paid	**103.6**	**39.7**	**64.2**	**143.3**	**92.9**

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

3. In Q2-2023 changes in working capital reflected an outflow of $14.2 million compared to an outflow of $28.0 million in Q1-2023 and $3.1 million in Q2-2022. The outflow in Q2-2023 can be broken down as follows:
   - Trade and other receivables reflected an inflow of $2.2 million mainly due to a decrease in VAT receivables due to the timing of sales to third parties.

- Inventories reflected an outflow of $20.9 million primarily driven by increased stockpiles at Sabodala-Massawa, Ity and Hounde and timing of purchases in inventory supplies at Mana and Houndé.
- Prepaid expenses and other showed an inflow of $8.3 million for Q2-2023 primarily driven by the realisation of supplier prepayments at Sabodala-Massawa.
- Trade and other payables reflected an outflow of $3.8 million mainly driven by the timing of payments.

4. Cash generated from operating activities in Q2-2023 amounted to $159.3 million compared to $205.6 million in Q1-2023 and $251.8 million in Q2-2022. Q2-2023 decreased compared to Q1-2023 due to primarily the timing of tax payments and higher exploration and operating costs which were in part offset by higher revenues and improved working capital outflows. Q2-2023 decreased compared to Q2-2022 due to decreased revenues driven by lower sales volumes, increased operating and exploration costs, lower operating cash flows from discontinued operations and timing working capital outflows and tax payments.

   Cash generated from operating activities in H1-2023 amounted to $364.9 million compared with $554.0 million in H2-2022 due to the lower revenue base, increased operating and exploration costs incurred, and adverse impact associated with the timing of tax payments.

5. Cash flows used by investing activities were $214.4 million in Q2-2023 compared to $200.3 million in Q1-2023 and $144.6 million in Q2-2022. The increase in Q2-2023 when compared to Q1-2023 was driven by increased capital outflows associated with ongoing growth capital projects at the Sabodala-Massawa BIOX® and Lafigué projects as well as capitalised exploration which was in part offset by lower non-sustaining capital expenditure. The increase compared to Q2-2022 was driven predominantly by increased growth capital and non-sustaining capital expenditures. Q2-2023 reflects an outflow of $3.6 million as the proceeds received, net of cash on hand amounting to $20.2 million following the disposal of Boungou and Wahgnion mines.

6. Cash flows from financing activities amounted to $82.7 million in Q2-2023 compared to cash used of $155.7 million in Q1-2023 and $24.5 million in Q2-2022 respectively. The inflow in Q2-2023 was driven by proceeds on long-term debt following additional draw downs of $155.0 million on the RCF (Q1-2023 - $30.0 net off the Convertible Notes settlement) which was in part offset by share buybacks of $9.2 million (Q1-2023 - $10.9 million, Q2-2022 - $6.7 million), payments for the settlement of shares of $6.1 million (Q1-2023 - $12.3 million), payments of financing fees and other fees of $18.6 million (Q1-2023 - $8.6 million, Q2-2022 - $14.0 million), and settlement of contingent consideration relating to the Sabodala-Massawa property to Barrick of $3.7 million (Q1-2023 - $46.3 million). Dividends paid to shareholders amounted to $101.4 million in Q1-2023.

   Cash flows used in financing activities in H1-2023 amounted to $73.0 million compared to H1-2022 of $72.5 million. The cash outflow in H1-2023 primarily reflects the settlement of the Convertible Notes in Q1-2023 for $330 million, the payment of dividends of $101.4 million (H1-2022 - $69.3 million), settlements of the contingent consideration liability to Barrick of $50.0 million and call-rights of $28.5 million, share buybacks of $20.1 million (H1-2022 - $37.8 million) and payment of financing fees of $27.2 million (H1-2022 - $20.1 million). This was offset by proceeds from the RCF of $515.0 million (H1-2022 - $50.0 million).

6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 12: Summarised Statement of Financial Position

($m)	Notes	As at 30 June 2023	As at 31 December 2022
ASSETS			
Cash and cash equivalents		844.5	951.1
Other current assets	[1]	638.2	495.3
Total current assets		**1,482.7**	**1,446.4**
Mining interests		4,113.3	4,517.0
Other long term assets	[2]	500.0	451.3
TOTAL ASSETS		**6,096.0**	**6,414.7**
LIABILITIES			
Other current liabilities	[3]	405.6	461.9
Current portion long-term debt	[4]	—	336.6
Income taxes payable	[5]	243.8	247.1
Total current liabilities		**649.4**	**1,045.6**
Long-term debt	[6]	1,004.2	488.1
Environmental rehabilitation provision		131.2	165.0
Other long-term liabilities	[7]	41.9	54.1
Deferred income taxes		472.1	574.6
TOTAL LIABILITIES		**2,298.8**	**2,327.4**
TOTAL EQUITY		**3,797.2**	**4,087.3**
TOTAL EQUITY AND LIABILITIES		**6,096.0**	**6,414.7**

1. Other current assets as at 30 June 2023 consisted of $281.0 million of inventories, $255.7 million of trade and other receivables, $41.0 million of prepaid expenses and other and $60.5 million of other financial assets.
   - Inventories decreased by $39.7 million primarily due to the disposal of Boungou and Wahgnion.
   - Trade and other receivables increased by $148.8 million compared to 31 December 2022 mainly due to the inclusion of consideration-related receivables following the disposal of Boungou and Wahgnion of $157.3 million, and an increase in gold sales receivables due to timing of shipments. These factors were partly offset by decreases in other receivables of $19.9 million, advance payments of royalties of $10.8 million and VAT receivables of $6.9 million following the disposal of Boungou and Wahgnion.
   - Prepaid expenses and other decreased by $15.5 million due to the exclusion of Boungou and Wahgnion related prepayments and a decrease in supplier prepayments across the continuing Group.
   - Other financial assets of $60.5 million increased by $49.3 million compared to the prior year mainly due to the current portion of the net smelter royalty ("NSR") consideration following the disposal of Boungou and Wahgnion in part offset by the reclassification of a $5.0 million contingent consideration receivable from Néré following the sale of Karma in Q1-2022 to trade and other receivables.
2. Other long-term assets consist of $134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines, $220.7 million of long-term stockpiles not expected to be processed in the next twelve months at the Houndé, Ity and Sabodala-Massawa mines, and other financial assets of $144.9 million that primarily comprise deferred cash and NSR consideration elements of $134.7 million following the sale of the Boungou, Wahgnion and Karma mines, $40.0 million related to Allied Gold shares received as consideration upon the sale of Agbaou, and $28.1 million of restricted cash relating to reclamation bonds.
3. Other current liabilities are made up of $381.3 million of trade and other payables, $10.8 million of lease liabilities and $13.5 million of other financial liabilities consisting of foreign currency and gold forward derivative contracts, and PSU and DSU liabilities. Trade and other payables increased by $26.7 million mainly due to the inclusion of minority dividends and associated withholding taxes following the declaration of local dividends at Houndé, Mana and Ity, offset by the decrease in trade accounts payable associated with Boungou and Wahgnion following the disposal. Other financial liabilities decreased primarily due to the settlements of the Barrick contingent liability of $50.0 million and the call-rights liability of $28.5 million.

4. During Q1-2023 the Company settled the Convertible Notes and the associated conversion option, of which the principal of $330.0 million was repaid in cash at the Company's election and 835,254 shares were issued to holders of the Convertible Notes to settle the share price premium to the strike price of $19.2 million.
5. Income taxes payable decreased by $3.3 million compared to the Q4-2022 position primarily due to the derecognition of Wahgnion and Boungou associated payables and timing of 2023 provisional and final 2022 tax payments during the H1-2023 partly offset by the increased income tax expense.
6. The non-current portion of long-term debt increased by $516.1 million to $1,004.2 million compared to the prior year mainly due an additional draw downs on the RCF of $515.0 million.
7. Other long-term liabilities decreased by $12.2 million to $41.9 million mainly due to the decrease in lease liabilities associated with Boungou and Wahgnion following the disposal.

6.4. LIQUIDITY AND FINANCIAL CONDITION

Net cash position

Endeavour's net debt position amounted to $170.5 million as at Q2-2023, an increase of $120.2 million compared to the net debt position of $50.3 million as at Q1-2023 and a decrease of $291.6 million compared to the net cash position of $121.1 million as at Q4-2022. The change in H1-2023 is largely due to funding around the companies two ongoing organic growth projects, the settlement of the call right and contingent consideration liability to Barrick, and the payment of the H2-2022 dividend. The following table summarises the Company's net cash position as at 30 June 2023 and 31 December 2022.

Table 13: Net Cash Position

($m)	30 June 2023	31 March 2023	31 December 2022
Cash and cash equivalents	844.5	809.7	951.1
Less: Principal amount of Senior Notes	(500.0)	(500.0)	(500.0)
Less: Principal amount of Convertible Notes	—	—	(330.0)
Less: Drawn portion of corporate loan facilities[1]	(515.0)	(360.0)	—
(Net debt)/net cash[2]	**(170.5)**	**(50.3)**	**121.1**
(Net debt)/net cash : adjusted EBITDA LTM ratio[2,3]	**(0.15)**	**(0.04)**	**0.09**

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

Equity and capital

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

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

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

Table 14: Outstanding Shares

	30 June 2023	31 December 2022
Shares issued and outstanding		
Ordinary voting shares	247,233,270	246,215,903
Stock options	—	577,020

As at 31 July 2023, the Company had 247,168,270 shares issued and outstanding, and zero outstanding stock options.

As part of the Company's share buyback programme, subsequent to 30 June 2023 and up to 31 July 2023, the Company has repurchased a total of 70,700 shares at an average price of $25.91 for total cash outflows of $1.8 million.

Going concern

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

At 30 June 2023, the Group's net debt position was $170.5 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of $1,015.0 million and cash of $844.5 million. At 30 June 2023, the Group had undrawn credit facilities of $130.0 million having drawn $515.0 million on the RCF as at the end of the quarter. The Group had current assets of $1,482.7 million and current liabilities of $649.4 million representing a total working capital balance (current assets less current liabilities) of $833.3 million as at 30 June 2023 after settling the convertible senior notes in February 2023 in cash. Cash flows from continuing operating activities for the three and six months ended 30 June 2023 were inflows of $146.5 million and $337.3 million respectively.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonable possible change in the key assumptions on which the cash flow forecast is based, the Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least August 2024 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices and production volumes in line with annual guidance.

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

7. NON-GAAP MEASURES

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

7.1. REALISED GOLD PRICE

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

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

When taking into account the impact of the Company's revenue protection programme, the realised gold price for Q2-2023 was $1,947 per ounce compared to $1,879 per ounce in Q1-2023 and $1,835 per ounce in Q2-2022. The realised price for H1-2023 of $1,914 per ounce compared favourably against the price of $1,861 per ounce realised in H1-2022 due to higher gold price environment sustained for the first half of 2023 driven by a challenging macro-economic environment.

Table 15: Realised gold price

	THREE MONTHS ENDED			SIX MONTHS ENDED	
($m)	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Revenue	**524.1**	**481.2**	**532.1**	**1,005.3**	**1,094.9**
By product revenue	(2.0)	(2.0)	(2.3)	(4.0)	(4.7)
Gold revenue	522.1	479.2	529.8	1,001.3	1,090.2
Realised gains/(losses) on collars and forward contracts	1.1	(5.8)	1.4	(4.7)	(5.6)
Adjusted gold revenue	523.2	473.4	531.2	996.6	1,084.6
Ounces sold	268,684	251,912	289,487	520,596	582,846
Realised gold price for the period, per ounce sold	**1,947**	**1,879**	**1,835**	**1,914**	**1,861**

Table 16: Revenue from gold sales by site

	THREE MONTHS ENDED								
	30 June 2023			31 March 2022			30 June 2022		
($m)	Revenue	By product revenue	Gold revenue	Revenue	By product revenue	Gold revenue	Revenue	By product revenue	Gold revenue
Houndé	**139.8**	0.2	139.6	**93.9**	0.1	93.8	**158.7**	0.1	158.6
Ity	**171.5**	1.5	170.0	**176.1**	1.6	174.5	**140.8**	1.9	138.9
Mana	**63.0**	0.2	62.8	**86.5**	0.2	86.3	**99.8**	0.2	99.6
Sabodala-Massawa	**149.8**	0.1	149.7	**124.7**	0.1	124.6	**132.8**	0.1	132.7
Total	**524.1**	2.0	522.1	**481.2**	2.0	479.2	**532.1**	2.3	529.8

($m)	30 June 2023 Revenue	By product revenue	Gold revenue	30 June 2022 Revenue	By product revenue	Gold revenue
	SIX MONTHS ENDED					
Houndé	**233.7**	0.3	233.4	**298.3**	0.3	298.0
Ity	**347.6**	3.1	344.5	**282.4**	3.6	278.8
Mana	**149.5**	0.4	149.1	**204.4**	0.4	204.0
Sabodala-Massawa	**274.5**	0.2	274.3	**309.8**	0.4	309.4
Total	**1,005.3**	4.0	1,001.3	**1,094.9**	4.7	1,090.2

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

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

($m unless otherwise stated)	THREE MONTHS ENDED 30 June 2023	31 March 2023	30 June 2022	SIX MONTHS ENDED 30 June 2023	30 June 2022
Revenue	**524.1**	**481.2**	**532.1**	**1,005.3**	**1,094.9**
By product revenue	(2.0)	(2.0)	(2.3)	(4.0)	(4.7)
Gold revenue	522.1	479.2	529.8	1,001.3	1,090.2
Realised gains/(losses) on collars and forward contracts	1.1	(5.8)	1.4	(4.7)	(5.6)
Adjusted gold revenue	523.2	473.4	531.2	996.6	1,084.6
Gold stream revenue	(0.9)	(0.9)	(0.9)	(1.8)	(1.8)
Stream adjusted gold revenue	522.3	472.5	530.3	994.8	1,082.8
Ounces sold in the year	268,684	251,912	289,487	520,596	582,846
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)	(4,700)	(4,700)
Stream adjusted ounces sold	266,334	249,562	287,137	515,896	578,146
Stream adjusted realised gold price for the period, per ounce sold	1,961	1,893	1,847	1,928	1,873
LBMA average per ounce	1,976	1,890	1,871	1,932	1,874

7.2. EBITDA AND ADJUSTED EBITDA

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

Adjusted EBITDA amounted to $253.2 million for Q2-2023, an increase of $13.6 million compared to Q1-2023 and a decrease of $42.2 million compared to Q2-2022. The increase compared to Q1-2022 was primarily driven by higher revenue in part offset by increased exploration and operating costs. The decrease compared to Q2-2022 was primarily driven by lower revenue and increased operating expenses and exploration costs. H1-2023 of $492.8 million compared lower than H1-2022 of $624.5 million primarily due to lower revenues following lower production volumes and increased operating and exploration costs. The following tables provide the illustration of the calculation of this margin, for the three and six months ended 30 June 2023 and 30 June 2022.

Table 18: EBITDA and Adjusted EBITDA

	THREE MONTHS ENDED			SIX MONTHS ENDED	
($m)	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Earnings before taxes	**155.4**	**51.8**	**266.2**	**207.2**	**294.0**
Add back: Depreciation and depletion	99.5	101.9	107.7	201.4	221.7
Add back: Finance costs, net	17.8	14.9	15.4	32.7	29.9
EBITDA from continuing operations	**272.7**	**168.6**	**389.3**	**441.3**	**545.6**
Add back: Impairment charge of mineral interests	14.8	—	—	14.8	—
Add back: Net gain/(loss) on financial instruments[1]	(30.0)	66.2	(109.8)	36.2	60.4
Add back: Other expense	(2.6)	5.1	12.0	2.5	13.9
Add back: Non-cash and other adjustments[2]	(1.7)	(0.3)	3.9	(2.0)	4.6
Adjusted EBITDA from continuing operations	**253.2**	**239.6**	**295.4**	**492.8**	**624.5**

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

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

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

Table 19: Cash Costs

($m except ounces sold)	THREE MONTHS ENDED 30 June 2023	31 March 2023	30 June 2022	SIX MONTHS ENDED 30 June 2023	30 June 2022
Operating expenses from mine operations	**(201.8)**	**(171.4)**	**(192.5)**	**(373.2)**	**(358.0)**
Royalties	(31.8)	(29.7)	(31.6)	(61.5)	(64.7)
Non-cash and other adjustments[1]	0.3	1.7	6.2	2.0	9.3
Cash costs from continuing operations	**(233.3)**	**(199.4)**	**(217.9)**	**(432.7)**	**(413.4)**
Gold ounces sold from continuing operations	268,684	251,912	289,487	520,596	582,846
Total cash cost per ounce of gold sold from continuing operations	**868**	**792**	**753**	**831**	**709**
Cash costs from discontinued operations	(77.5)	(69.5)	(65.1)	(147.0)	(144.6)
Total cash costs from all operations	**(310.8)**	**(268.9)**	**(283.0)**	**(579.7)**	**(558.0)**
Gold ounces sold from all operations	314,989	308,849	343,688	623,838	712,889
Total cash cost per ounce of gold sold from all operations	**987**	**871**	**823**	**929**	**783**

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

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

Table 20: All-In Sustaining Costs

($m except ounces sold)	THREE MONTHS ENDED 30 June 2023	31 March 2023	30 June 2022	SIX MONTHS ENDED 30 June 2023	30 June 2022
Total cash costs for ounces sold from continuing operations	(233.3)	(199.4)	(217.9)	(432.7)	(413.4)
Corporate costs	(14.0)	(13.5)	(6.8)	(27.5)	(20.8)
Sustaining capital	(21.6)	(27.7)	(26.0)	(49.3)	(48.4)
All-in sustaining costs from continuing operations	**(268.9)**	**(240.6)**	**(250.7)**	**(509.5)**	**(482.6)**
Gold ounces sold from continuing operations	268,684	251,912	289,487	520,596	582,846
All-in sustaining costs per ounce sold from continuing operations	**1,000**	**955**	**866**	**978**	**828**
Including discontinued operations					
All in sustaining costs from discontinued operations	(89.1)	(75.1)	(77.1)	(164.2)	(165.0)
All-in sustaining costs from all operations	(358.0)	(315.7)	(327.8)	(673.7)	(647.6)
Gold ounces sold from all operations	314,989	308,849	343,688	623,838	712,889
All-in sustaining cost per ounce sold from all operations	**1,136**	**1,022**	**954**	**1,080**	**908**

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

Table 21: Sustaining and Non-Sustaining Capital

($m)	THREE MONTHS ENDED 30 June 2023	THREE MONTHS ENDED 31 March 2023	THREE MONTHS ENDED 30 June 2022	SIX MONTHS ENDED 30 June 2023	SIX MONTHS ENDED 30 June 2022
Expenditures on mining interests	**223.6**	**204.6**	**140.3**	**428.2**	**229.5**
Additions to leased assets	—	—	(2.9)	—	(4.2)
Non-sustaining capital expenditures[1]	(75.2)	(94.5)	(53.2)	(169.7)	(95.6)
Non-sustaining exploration	(17.1)	(9.6)	(17.1)	(26.7)	(28.2)
Growth projects	(104.1)	(72.2)	(34.3)	(176.3)	(42.2)
Payments for sustaining leases	5.9	5.0	5.2	10.9	9.5
Sustaining Capital[1]	**33.1**	**33.3**	**38.0**	**66.4**	**68.8**

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

Table 22: Consolidated Sustaining Capital

($m)	THREE MONTHS ENDED 30 June 2023	THREE MONTHS ENDED 31 March 2023	THREE MONTHS ENDED 30 June 2022	SIX MONTHS ENDED 30 June 2023	SIX MONTHS ENDED 30 June 2022
Houndé	9.3	10.2	9.3	19.5	14.7
Ity	3.2	1.8	6.9	5.0	8.4
Mana	2.5	3.8	1.4	6.3	4.2
Sabodala-Massawa	5.7	11.3	8.1	17.0	20.3
Corporate	0.9	0.6	0.3	1.5	0.8
Sustaining capital from continuing operations	**21.6**	**27.7**	**26.0**	**49.3**	**48.4**
Boungou	1.2	0.9	1.8	2.1	3.7
Wahgnion	10.3	4.7	10.2	15.0	16.7
Sustaining capital from all operations	**33.1**	**33.3**	**38.0**	**66.4**	**68.8**

Table 23: Consolidated Non-Sustaining Capital

($m)	THREE MONTHS ENDED 30 June 2023	THREE MONTHS ENDED 31 March 2023	THREE MONTHS ENDED 30 June 2022	SIX MONTHS ENDED 30 June 2023	SIX MONTHS ENDED 30 June 2022
Houndé	6.3	21.1	3.4	27.4	7.2
Ity	22.5	31.0	5.6	53.5	10.7
Mana	17.3	15.9	15.1	33.2	25.5
Sabodala-Massawa	14.0	13.0	11.8	27.0	21.1
Non-mining	0.5	1.7	1.1	2.2	1.7
Non-sustaining capital from continuing operations	**60.6**	**82.7**	**37.0**	**143.3**	**66.2**
Karma	—	—	—	—	0.5
Boungou	8.2	6.2	8.3	14.4	17.5
Wahgnion	6.4	5.6	7.9	12.0	11.4
Non-sustaining capital from all operations	**75.2**	**94.5**	**53.2**	**169.7**	**95.6**

7.4. ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

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

Adjusted net earnings attributable to shareholders amounted to $53.7 million (or $0.22 per share), a decrease compared to $64.9 million (or $0.26 per share) in Q1-2023, and a decrease compared to $108.9 million (or $0.44 per share) in Q2-2022. The decrease compared to Q1-2023 was primarily driven by the higher tax expense in part offset by higher revenues. The decrease compared to Q2-2022 was driven by lower revenues and increased operating costs, in part offset by lower depreciation and income tax expenses. Adjusted net earnings attributable to shareholders for H1-2023 amounted to $118.7 million (or $0.48 per share compared to H1-2022 of $217.9 million (or $0.88 per share). The decrease is primarily attributable to lower revenue and higher operating and exploration costs that is partly offset by lower deprecation and depletion and tax charges.

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

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

	THREE MONTHS ENDED			SIX MONTHS ENDED	
($m except per share amounts)	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Total net and comprehensive (loss)/earnings	**(87.4)**	**20.4**	**204.5**	**(66.9)**	**184.1**
Net earnings from discontinued operations	188.6	(5.0)	1.2	183.5	(29.9)
Impairment charge on mineral interests	14.8	—	—	14.8	—
Net gain/(loss) on financial instruments[1]	(30.0)	66.2	(109.8)	36.2	60.4
Other (income)/expenses	(2.6)	5.1	12.0	2.5	13.9
Non-cash, tax and other adjustments[2]	(4.0)	(5.1)	22.7	(9.1)	33.8
Adjusted net earnings	**79.4**	**81.6**	**130.6**	**161.0**	**262.3**
Attributable to non-controlling interests[3]	**25.7**	**16.7**	**21.7**	**42.3**	**44.4**
Attributable to shareholders of the Company	**53.7**	**64.9**	**108.9**	**118.7**	**217.9**
Weighted average number of shares issued and outstanding	247.4	247.1	248.3	247.2	248.3
Adjusted net earnings from continuing operations per basic share	**0.22**	**0.26**	**0.44**	**0.48**	**0.88**

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

7.5. OPERATING CASH FLOW PER SHARE

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

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

	THREE MONTHS ENDED			SIX MONTHS ENDED	
($m except per share amounts)	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Cash generated from operating activities by all operations	**159.3**	**205.6**	**251.8**	**364.9**	**554.0**
Cash generated from operating activities by discontinued operations	(12.8)	(14.8)	(27.5)	(27.6)	(76.5)
Cash generated from operating activities by continuing operations	**146.5**	**190.8**	**224.3**	**337.3**	**477.5**
Changes in working capital from continuing operations	14.2	28.0	3.1	42.2	64.8
Operating cash flows before working capital from continuing operations	**160.7**	**218.8**	**227.4**	**379.5**	**542.3**
Divided by weighted average number of outstanding shares, in millions	247.4	247.1	248.3	247.2	248.3
Operating cash flow per share from all operations	**$0.64**	**$0.83**	**$1.01**	**$1.48**	**$2.23**
Operating cash flow per share from continuing operations	**$0.59**	**$0.77**	**$0.90**	**$1.36**	**$1.92**
Operating cash flow per share before working capital from continuing operations	**$0.65**	**$0.89**	**$0.92**	**$1.53**	**$2.18**

7.6. NET CASH/ADJUSTED EBITDA RATIO

The Company is reporting net cash and net cash/adjusted EBITDA LTM ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Company. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The calculation of net cash is shown in table 13. The following table explains the calculation of net cash/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA.

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

($m)	30 June 2023	31 March 2023	31 December 2022	30 June 2022
(Net debt)/net cash[1]	(170.5)	(50.3)	121.1	216.8
Trailing twelve month adjusted EBITDA[2]	1,104.1	1,172.6	1,284.2	1,594.1
(Net debt)/net cash / adjusted EBITDA LTM ratio	**(0.15)**	**(0.04)**	**0.09**	**0.14**

[1] Refer to table 13 for the reconciliation of this non-GAAP measure.
[2] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q2-2023. Refer to table 18 for the reconciliation of this non-GAAP measure.

7.7. RETURN ON CAPITAL EMPLOYED

The Company uses Return on Capital Employed ("ROCE") as a measure of long-term operating performance to measure how effectively management utilises the capital it has been provided. The calculation of ROCE, expressed as a percentage, is adjusted EBIT (based on adjusted EBITDA as per table 18 adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net (cash)/ debt as per table 13.

Table 27: Return on Capital Employed

	TRAILING TWELVE MONTHS		
($m unless otherwise stated)	30 June 2023	31 March 2023	30 June 2022
Trailing twelve month adjusted EBITDA[1]	1,104.1	1,172.6	1,594.1
Depreciation and amortisation	(578.7)	(594.4)	(727.9)
Adjusted EBIT (A)	**525.4**	**578.2**	**866.2**
Opening capital employed (B)	**4,248.7**	**4,131.7**	**4,518.8**
Total equity	3,797.2	4,020.6	4,465.5
Net debt/(net cash)	170.5	50.3	(216.8)
Closing capital employed (C)	**3,967.7**	**4,070.9**	**4,248.7**
Average capital employed (D)=(B+C)/2	**4,108.2**	**4,101.3**	**4,383.8**
ROCE (A)/(D)	**13%**	**14%**	**20%**

[1] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q2-2023. Refer to table 18 for the reconciliation of this non-GAAP measure.

8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

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

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

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	30 June 2023	31 March 2023	31 December 2022	30 September 2022
Gold ounces sold	268,684	251,912	290,304	277,076
Revenue	524.1	481.2	506.5	467.0
Operating cash flows generated from continuing operations	146.5	190.8	288.0	145.5
Earnings from mine operations	191.0	178.2	153.6	144.7
Net comprehensive (loss)/earnings	(87.4)	20.4	0.9	96.1
Net comprehensive (loss)/earnings from discontinued operations	(188.6)	5.0	(279.7)	(29.0)
Net earnings/(loss) from continuing operations attributable to shareholders	78.0	(0.7)	(9.5)	84.0
Net earnings/(loss) from discontinued operations attributable to shareholders	(187.3)	4.5	(252.6)	(26.4)
Basic earnings/(loss) per share from continuing operations	0.32	0.00	(0.04)	0.34
Diluted earnings/(loss) per share from continuing operations	0.32	0.00	(0.04)	0.34
Basic (loss)/earnings per share from all operations	(0.44)	0.02	(1.06)	0.23
Diluted (loss)/earnings per share from all operations	(0.44)	0.02	(1.06)	0.23

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

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

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	30 June 2022	31 March 2022	31 December 2021	30 June 2021
Gold ounces sold	289,487	293,359	290,410	295,093
Revenue	532.1	563.0	522.3	521.9
Operating cash flows generated from continuing operations	224.3	255.3	278.6	265.0
Earnings from mine operations	200.3	250.1	172.7	213.8
Net comprehensive earnings/(loss)	204.5	(36.9)	57.0	120.5
Net comprehensive (loss)/earnings from discontinued operations	(1.2)	31.3	(183.4)	11.4
Net earnings/(loss) from continuing operations attributable to shareholders	191.3	(71.4)	63.1	107.9
Net (loss)/earnings from discontinued operations attributable to shareholders	(1.9)	29.2	(165.9)	9.6
Basic earnings/(loss) per share from continuing operations	0.77	(0.29)	0.25	0.43
Diluted earnings/(loss) per share from continuing operations	0.77	(0.29)	0.25	0.43
Basic earnings/(loss) per share from all operations	0.76	(0.17)	(0.41)	0.47
Diluted earnings/(loss) per share from all operations	0.76	(0.17)	(0.41)	0.47

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

Table 30: Annual Key Performance Indicators

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

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

9. MINE SITE OPERATIONAL COMMENTARY

9.1. Houndé Gold Mine, Burkina Faso

Table 31: Houndé Key Performance Indicators

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Operating data						
Tonnes ore mined	kt	1,479	1,233	1,330	2,712	2,668
Tonnes of waste mined	kt	10,358	12,014	9,395	22,372	20,743
Tonnes milled	kt	1,419	1,370	1,217	2,789	2,450
Average gold grade milled	g/t	1.66	1.18	2.42	1.42	2.18
Recovery rate	%	94	93	94	93	94
Gold produced	**oz**	**72,065**	**46,610**	**87,008**	**118,675**	**160,073**
Gold sold	oz	71,532	48,794	85,979	120,326	158,475
Financial data						
Gold revenue[1]	$m	139.6	93.8	158.6	233.4	298.0
Operating expenses	$m	(58.6)	(38.9)	(49.1)	(97.5)	(90.6)
Royalties	$m	(9.9)	(7.3)	(11.1)	(17.2)	(20.3)
By product revenue[1]	$m	0.2	0.1	0.1	0.3	0.3
Total cash cost[1]	**$m**	**(68.3)**	**(46.1)**	**(60.1)**	**(114.4)**	**(110.6)**
Sustaining capital[1]	$m	(9.3)	(10.2)	(9.3)	(19.5)	(14.7)
Total AISC[1]	**$m**	**(77.6)**	**(56.3)**	**(69.4)**	**(133.9)**	**(125.3)**
Non-sustaining capital[1]	$m	(6.3)	(21.1)	(3.4)	(27.4)	(7.2)
Total all-in costs[1]	**$m**	**(83.9)**	**(77.4)**	**(72.8)**	**(161.3)**	**(132.5)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	3.61	3.13	2.83	3.35	2.51
Processing cost per tonne milled	$/t	11.91	11.24	11.75	11.58	11.35
Realised gold price[1]	$/oz	1,952	1,922	1,845	1,940	1,880
Cash cost per ounce sold[1]	**$/oz**	**955**	**945**	**699**	**951**	**698**
Mine AISC per ounce sold[1]	**$/oz**	**1,085**	**1,154**	**807**	**1,113**	**791**

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

Q2-2023 vs Q1-2023 Insights

- Production increased from 46,610 ounces in Q1-2023 to 72,065 ounces in Q2-2023 due to higher grades processed, higher tonnes of ore milled and increased recoveries.
  - Total tonnes mined decreased due to lower production at Vindaloo Main and waste development neared completion at the Kari Pump stage-3 cutback, which increased access to ore. Tonnes of ore mined increased as ore mining resumed in the Kari Pump pit following the stage-3 cutback, whilst ore mining continued at Kari West.
  - Tonnes milled increased due to higher mill availability, which was partially offset by an increased proportion of harder transitional ore in the mill feed.
  - Average grade milled increased, in line with the mine sequence, as a greater proportion of higher grade ore from the Kari Pump deposit was re-introduced into the mill feed.
  - Recovery rates increased slightly as Kari Pump ore was re-introduced into the mill feed
- AISC decreased from $1,154 per ounce in Q1-2023 to $1,085 per ounce in Q2-2023 primarily due to the higher grades processed and higher volumes of gold sold during the quarter, partially offset by higher mining unit costs due to increased grade control drilling, increased ore tonnes from Kari Pump requiring longer haulage, and a slightly higher processing unit cost.
- Sustaining capital expenditure decreased from $10.2 million in Q1-2023 to $9.3 million in Q2-2023 and primarily related to waste development at the Vindaloo Main and Kari Pump pits, plant equipment and heavy vehicle maintenance.
- Non-sustaining capital expenditure decreased from $21.1 million in Q1-2023 to $6.3 million in Q2-2023 and primarily related to pre-stripping activities at the Kari Pump pit and infrastructure around the Kari area.

H1-2023 vs H1-2022 Insights

- Production decreased, in accordance with the guided trend, from 160,073 ounces in H1-2022 to 118,675 ounces in H1-2023 due to the lower grade ore from Kari West making up a greater proportion of the mill feed, while waste development activities were prioritised at the Kari Pump and Vindaloo Main pits. AISC increased from $791 per ounce in H1-2022 to $1,113 per ounce in H1-2023 due to the lower grade and higher strip ratio ore mined and processed, at higher unit mining and processing costs due to fuel and consumable price increases, as well as increased sustaining capital due to waste development activities at the Vindaloo and Kari Pump pits.

2023 Outlook

- Houndé is on track to achieve its FY-2023 production guidance of 270,000 - 285,000 ounces with AISC expected to achieve near the top-end of the guided $850 - 925 per ounce.
- As previously guided, production is expected to increase in H2-2023 as greater volumes of ore are expected to be sourced from the high-grade Kari Pump pit following the completion of the current phase of waste stripping in H1-2023 and ore mining is expected to increase in the Vindaloo Main pits. Ore mining will also continue at the Kari West pit, which will continue to provide supplemental ore feed to the mill. Throughput and recoveries are expected to be slightly lower in H2-2023 due to a greater proportion of fresh ore from Vindaloo Main in the blend.
- Sustaining capital expenditure outlook for FY-2023 remains unchanged at $40.0 million, of which $19.5 million has been incurred in H1-2023. In H2-2023, sustaining capital expenditure is expected to mainly relate to continued waste stripping and mine and plant equipment upgrades.
- Non-sustaining capital expenditure outlook for FY-2023 remains unchanged at $35.0 million, of which $27.4 million has been incurred in H1-2023. In H2-2023, non-sustaining capital expenditure is expected to mainly relate to waste capitalisation across Kari Pump and Vindaloo Main and the stage 8 and 9 embankment wall raises at TSF 1.

Exploration

- An exploration programme of $7.0 million is planned for FY-2023, of which $4.1 million has been spent in H1-2023 with $2.4 million spent in Q2-2023 consisting of 11,249 meters of drilling across 55 drill holes. The exploration programme was focused on extending resources at the Vindaloo deposits, identifying additional resources below the current Kari Pump and Kari West deposits, evaluating the underground potential of the Vindaloo deposit and testing new near-mine targets including Kari Bridge.
- During Q2-2023, drilling at the Vindaloo Deeps deposit confirmed the continuity of mineralisation along three previously identified mineralised zones, extending over 600 metres along strike, confirming the potential for underground resources. Within the Kari Area, drilling at Kari Pump and Kari West has identified further mineralised extensions with the potential to deliver additional resources, with follow up drilling planned for later in the year. Drilling at the Kari Bridge target, located between Kari Pump and Kari West, identified continuous east-west trending mineralised structures hosting similar geology, alteration assemblages and mineralisation as the Kari West deposit.
- In H2-2023, resource extension drilling will continue at the Kari Pump and Kari West deposits focused on delineating extensions along strike and at depth. At Vindaloo Deeps, further drilling will continue to evaluate the underground resource potential. At the Kari Bridge target, follow-up drilling will focus on delineating the east-west mineralised trend and identifying additional oxide resources.

9.2. Ity Gold Mine, Côte d'Ivoire

Table 32: Ity Key Performance Indicators

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Operating data						
Tonnes ore mined	kt	1,887	1,936	1,668	3,823	4,202
Tonnes of waste mined	kt	5,269	5,430	4,359	10,699	8,776
Tonnes milled	kt	1,808	1,819	1,597	3,627	3,266
Average gold grade milled	g/t	1.61	1.68	1.77	1.65	1.73
Recovery rate	%	92	93	86	92	83
Gold produced	**oz**	**85,901**	**91,155**	**76,871**	**177,056**	**149,272**
Gold sold	oz	87,309	91,262	75,753	178,571	148,423
Financial data						
Gold revenue[1]	$m	170.0	174.5	138.9	344.5	278.8
Operating expenses	$m	(58.2)	(56.8)	(55.8)	(115.0)	(101.0)
Royalties	$m	(9.7)	(9.8)	(7.0)	(19.5)	(14.9)
By product revenue[1]	$m	1.5	1.6	1.9	3.1	3.6
Total cash cost[1]	**$m**	**(66.4)**	**(65.0)**	**(60.9)**	**(131.4)**	**(112.3)**
Sustaining capital[1]	$m	(3.2)	(1.8)	(6.9)	(5.0)	(8.4)
Total AISC[1]	**$m**	**(69.6)**	**(66.8)**	**(67.8)**	**(136.4)**	**(120.7)**
Non-sustaining capital[1]	$m	(22.5)	(31.0)	(5.6)	(53.5)	(10.7)
Total all-in costs[1]	**$m**	**(92.1)**	**(97.8)**	**(73.4)**	**(189.9)**	**(131.4)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	3.52	3.46	4.60	3.49	4.06
Processing cost per tonne milled	$/t	14.93	13.85	15.59	14.39	14.18
Realised gold price[1]	$/oz	1,947	1,912	1,834	1,929	1,878
Cash cost per ounce sold[1]	**$/oz**	**761**	**712**	**804**	**736**	**757**
Mine AISC per ounce sold[1]	**$/oz**	**797**	**732**	**895**	**764**	**813**

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

Q2-2023 vs Q1-2023 Insights

- Following a record performance in Q1-2023, production decreased from 91,155 ounces to 85,901 ounces in Q2-2023, due to the anticipated lower average grades milled, lower tonnes of ore milled and lower recovery rates.
  - Mining activities continuing to focus on Bakatouo, Walter, Ity and Le Plaque pits with significant waste development at Walter and Bakatouo. Ore tonnes mined decreased due to the waste development activities at Walter and Bakatouo, which was offset by a decrease in strip ratio and more higher grade ore tonnes at Le Plaque.
  - Tonnes milled decreased slightly due to lower mill utilisation due to reduced power availability on the grid and increased use of self generated power.
  - Average grade milled decreased due to lower grade ore mined from the Ity and Walter pits, which was partially offset by higher grade ores mined from Le Plaque.
  - Recovery rates decreased slightly as a result of soluble copper content in the ore feed from the Bakatouo pit.
- AISC increased from $732 per ounce in Q1-2023 to $797 per ounce in Q2-2023 due to higher processing costs as a result of increased use of genset power due to reduced availability of hydro-electric power on the grid at the end of the dry season, as well as the higher soluble copper content in the ore feed requiring increased cyanide consumption, higher sustaining capital and lower volume of gold sold.
- Sustaining capital expenditure increased from $1.8 million in Q1-2023 to $3.2 million in Q2-2023 and primarily related to spare parts, dewatering borehole drilling, and capitalised lease costs for the contractor's heavy vehicle fleet.
- Non-sustaining capital expenditure decreased from $31.0 million in Q1-2023 to $22.5 million in Q2-2023 and primarily related to ongoing construction activities at the Recyn project, completion of the stage 5 of the TSF 1 raise, TSF 2 construction and stripping activity at the Walter cut-back.

H1-2023 vs H1-2022 Insights

- Production increased from 149,272 ounces in H1-2022 to 177,056 ounces in H1-2023 due to an increase in tonnes milled, as continued use of the surge bin provided supplemental mill feed, and due to higher recoveries due to the cessation of processing higher grade semi-refractory material from Daapleu in Q2-2022 and the addition of the pre-leach tank in Q2-2022, which was partially offset by a decrease in average grade milled that followed the cessation of processing material from Daapleu. AISC decreased from $813 per ounce in H1-2022 to $764 per ounce in H1-2023 due to higher volumes of gold sold and a decrease in mining unit costs as a result of greater volumes of oxide ore mined from Le Plaque which has a lower cost to mine.

2023 Outlook

- Ity is on track to achieve near the top-end of its FY-2023 production guidance of between 285,000 - 300,000 ounces at its AISC guidance of $840 - $915 per ounce.
- In H2-2023, ore is expected to be sourced mainly from the Le Plaque, Bakatouo, Walter and Ity pits with supplemental mill feed sourced from stockpiles. Mining and mill throughput rates are expected to decline in H2-2023, largely due to the impact of the wet season, while milled grades and recoveries are expected to remain stable for the remainder of the year.
- Sustaining capital expenditure outlook for FY-2023 has been reduced from $25.0 million to $10.0 million, of which $5.0 million has been incurred in H1-2023, as less than anticipated investments in plant maintenance are required due to the launch of the mineral sizer optimisation project. In H2-2023, sustaining capital expenditure is expected to mainly relate to capitalised lease costs associated with the fleet.
- Given Ity's strong operating performance and its consistent above nameplate throughput, its non-sustaining capital expenditure outlook for FY-2023 has been increased from $40.0 million to $80.0 million, of which $53.5 million has already been incurred in H1-2023, due to the acceleration of the construction of TSF 2 to ensure sufficient tailings capacity is available over the coming years to support the higher mill throughput. TSF construction and embankment raises have been a significant focus in H1-2023, which represented a capital spend of $24.0 million. In addition, Endeavour accelerated the launch of the construction of the mineral sizer primary crushing optimisation initiative, which is expected to help de-bottleneck the crushing circuit and facilitate sustained levels of throughput above 6.0Mtpa. In H2-2023, non-sustaining capital expenditure is expected to mainly relate to the completion of the Recyn project, which is expected to be commissioned in late H2-2023, construction of TSF 2, which will continue throughout 2023, and the mineral sizer optimisation project.

Exploration

- An exploration programme of $14.0 million is planned for FY-2023, of which $9.4 million has been spent in H1-2023 with $4.9 million spent in Q2-2023 consisting of 32,160 meters of drilling across 338 drill holes. The exploration programme was focused on extending near-mine resources at the West Flotouo, Flotouo Extension, Walter-Bakatouo and Yopleu-Legaleu deposits, as well as reconnaissance and delineation work at several targets on the Ity belt, including the Delta Southeast target and the Gbampleu target, that was discovered last year.
- During Q2-2023, drilling in the Flotouo area continued to extend mineralisation down-dip at West Flotouo and towards the northeast at the Flotouo Extension. Mineralisation in the Flotouo area now extends over 1 kilometer along strike with continuous, thick, high grade mineralised intercepts. At Walter-Bakatouo, drilling during the quarter intercepted high-grade mineralised veins hosted below the current pit shell boundary, which will be followed-up with infill drilling in H2-2023. At Yopleu-Legaleu, drilling has confirmed the continuity of the mineralisation beneath the modelled resource pit shell and the presence of additional mineralised veins toward the southwest. At Gbampleu, drilling continues to test the mineralised trend striking north-south within the intrusion-related gold system. Additional work focused on reconnaissance of soil anomalies at the Mont Bâ-Zeitouo and Gueya targets, which yielded encouraging results.
- In H2-2023, drilling will continue across West Flotouo, Yopleu-Legaleu and Walter-Bakatouo and will commence at Mont Ity and the Delta Southeast target to continue to expand existing resources. At Gbampleu, drilling will continue to delineate the high-grade mineralised trend. Later in the year, follow-up programmes are expected to commence at the greenfield targets Goleu, Mahapleu and Mont-Bâ that are located on the Ity trend.

9.3. Mana Gold Mine, Burkina Faso

Table 33: Mana Key Performance Indicators

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Operating data						
Tonnes ore mined - open pit	kt	409	423	376	832	846
Tonnes of waste mined - open pit	kt	1,495	1,360	461	2,855	1,636
Tonnes ore mined - underground	kt	280	253	196	533	395
Tonnes of waste mined - underground	kt	131	135	154	266	304
Tonnes of ore milled	kt	671	614	652	1,285	1,274
Average gold grade milled	g/t	1.61	2.34	2.83	1.96	2.88
Recovery rate	%	91	94	90	93	91
Gold produced	**oz**	**31,070**	**44,118**	**54,768**	**75,188**	**107,335**
Gold sold	oz	32,149	44,761	54,232	76,910	108,427
Financial data						
Gold revenue[1]	$m	62.8	86.3	99.6	149.1	204.0
Operating expenses	$m	(41.6)	(41.6)	(41.8)	(83.2)	(87.3)
Royalties	$m	(3.7)	(5.4)	(6.1)	(9.1)	(12.2)
By product revenue[1]	$m	0.2	0.2	0.2	0.4	0.4
Total cash cost[1]	**$m**	**(45.1)**	**(46.8)**	**(47.7)**	**(91.9)**	**(99.1)**
Sustaining capital[1]	$m	(2.5)	(3.8)	(1.4)	(6.3)	(4.2)
Total AISC[1]	**$m**	**(47.6)**	**(50.6)**	**(49.1)**	**(98.2)**	**(103.3)**
Non-sustaining capital[1]	$m	(17.3)	(15.9)	(15.1)	(33.2)	(25.5)
Total all-in costs[1]	**$m**	**(64.9)**	**(66.5)**	**(64.2)**	**(131.4)**	**(128.8)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	4.04	4.66	9.67	4.35	7.14
Underground mining cost per tonne mined	$/t	78.83	77.84	58.45	78.29	59.61
Processing cost per tonne milled	$/t	15.80	17.10	20.57	16.43	20.31
Realised gold price[1]	$/oz	1,953	1,928	1,837	1,939	1,881
Cash cost per ounce sold[1]	**$/oz**	**1,403**	**1,046**	**880**	**1,195**	**914**
Mine AISC per ounce sold[1]	**$/oz**	**1,481**	**1,130**	**905**	**1,277**	**953**

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

Q2-2023 vs Q1-2023 insights

- Production decreased from 44,118 ounces in Q1-2023 to 31,070 ounces in Q2-2023 due to lower average grades processed and lower recoveries, which was partially offset by higher ore tonnes milled.
  - Total open pit tonnes mined increased, as the mining rate improved at the Maoula open pit with a focus on waste development, while open pit tonnes of ore mined decreased.
  - Total underground tonnes of ore mined increased as initial stope production commenced at Wona Underground, which was partially offset by a decrease in stope production from Siou Underground. Mining activities at Wona focused on underground development with 2,217 meters of development completed across both Siou and Wona.
  - Tonnes milled increased due to higher mill availability and utilisation as a result of the maintenance conducted during the previous quarter.
  - Average grade milled decreased due to lower grade ore sourced from Siou Underground, and a higher proportion of lower grade development ore sourced from the Wona underground deposit.
  - Recovery rates decreased due to changes in the ore blend, as it comprised increased ore tonnes from Wona Underground.
- AISC increased from $1,130 per ounce in Q1-2023 to $1,481 per ounce in Q2-2023 due to the lower volumes of gold sold and a higher volume of open pit tonnes mined at a higher strip ratio as well as an increased focus on underground development, which was partially offset by lower sustaining capital.
- Sustaining capital expenditure decreased from $3.8 million in Q1-2023 to $2.5 million in Q2-2023 and primarily related to infrastructure improvements.
- Non-sustaining capital expenditure increased from $15.9 million in Q1-2023 to $17.3 million in Q2-2023 and primarily related to underground development and infrastructure at the Wona Underground and the stage 5 TSF embankment raise.

H1-2023 vs H1-2022 Insights

- Production decreased from 107,335 ounces in H1-2022 to 75,188 ounces in H1-2023 largely due to lower grades milled as lower grade ore was sourced from the Maoula open pit and from the Siou and Wona Underground deposits, given the focus on development activities during H1-2023. AISC increased from $953 per ounce in H1-2022 to $1,277 per ounce in H1-2023 primarily due to lower volumes of gold sold, a higher open pit strip ratio and higher underground mining unit costs due to contractor mobilisation and ramp up and higher fuel and consumable pricing.

2023 Outlook

- Given a slower than expected ramp up of the new underground mining contractor at the Wona Underground operation, production at Mana is expected to be below the guided 190,000 - 210,000 ounces range at an AISC above the guided $950 - 1,050 per ounce range.
- In H2-2023, production is expected to increase compared to H1-2023 as development work completed to date will enable increased access to stopes at Wona Underground, and stope mining is expected to continue at Siou Underground. The mill feed is expected to continue to be supplemented with lower grade ore from the Maoula open pit. Average processed grades are expected to continue to increase as greater volumes of higher grade underground ore is expected to form a greater proportion of mill feed.
- Sustaining capital expenditure outlook for FY-2023 has been decreased from $25.0 million to $15.0 million, of which $6.3 million has been incurred as of H1-2023, as a result of the slower than expected ramp up of the new mining contractor at Wona Underground. In H2-2023 sustaining capital expenditure is expected to mainly related to capitalised underground development, processing plant upgrades and underground infrastructure.
- Non-Sustaining capital expenditure outlook for FY-2023 remains unchanged at $45.0 million, of which $33.2 million has been incurred in H1-2023. In H2-2023, non-sustaining capital expenditure is expected to mainly relate to capitalised underground development, underground electrical installation and dewatering and continuation of the stage 5 wall raise of the TSF.

Exploration

- An exploration programme of $5.0 million is planned for FY-2023, of which $3.9 million has been spent in H1-2023 with $2.6 million spent in Q2-2023 consisting of 9,404 meters of drilling across 70 drill holes. The exploration programme was focused on testing high grade ore shoots in the Wona underground deposit, expanding resources at Maoula and Nyafe as well as delineating regional non-refractory, open-pit targets.
- During Q2-2023, drilling at Wona Underground, using the new Aviera portal for access, tested mineralised extensions down plunge in the Wona deposit and returned encouraging mineralised intercepts over a 300 meter strike length, confirming the extension of high grade ore shoots at depth. At the Maoula deposit drilling continued to track extension of the mineralised lenses, with encouraging preliminary assays received. At Nyafe South, a trenching programme has identified mineralised intersections extending over a 500 meter strike length. Ten early stage targets have been identified along the Boni shear within close proximity to the processing plant. The Momina target, located 22 kilometers away from the plant was drill tested identifying high grade mineralisation hosted in mafic lavas that may be linked to the Siou deposit.
- In H2-2023, drilling at Wona Underground will continue from the Aviera portal to further delineate the high-grade ore shoots. Drilling at the Maoula extension, Nyafe South and Fofina targets will focus on delineating near-mine open-pit resources. At the Momina target, the short-term focus will be on interpreting the results of the drilling completed in Q2-2023.

9.4. Sabodala-Massawa Gold Mine, Senegal

Table 34: Sabodala-Massawa Key Performance Indicators

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Operating data						
Tonnes ore mined	kt	1,341	1,235	1,717	2,576	3,425
Tonnes of waste mined	kt	10,087	9,972	11,060	20,059	21,428
Tonnes milled	kt	1,201	1,124	1,048	2,325	2,102
Average gold grade milled	g/t	2.17	2.04	2.38	2.11	2.74
Recovery rate	%	90	87	89	89	89
Gold produced	**oz**	**78,583**	**61,495**	**72,904**	**140,078**	**169,230**
Gold sold	oz	77,694	67,095	73,523	144,789	167,521
Financial data						
Gold revenue[1,2]	$m	149.7	124.6	132.7	274.3	309.4
Operating expenses	$m	(43.4)	(34.1)	(45.8)	(77.5)	(79.0)
Royalties	$m	(8.5)	(7.2)	(7.4)	(15.7)	(17.3)
By product revenue[2]	$m	0.1	0.1	0.1	0.2	0.4
Non-cash and other adjustments[3]	$m	(1.7)	(0.3)	3.9	(2.0)	4.6
Total cash cost[2]	$m	**(53.5)**	**(41.5)**	**(49.2)**	**(95.0)**	**(91.3)**
Sustaining capital[2]	$m	(5.7)	(11.3)	(8.1)	(17.0)	(20.3)
Total AISC[2]	$m	**(59.2)**	**(52.8)**	**(57.3)**	**(112.0)**	**(111.6)**
Non-sustaining capital[2]	$m	(14.0)	(13.0)	(11.8)	(27.0)	(21.1)
Total all-in costs[2]	**$m**	**(73.2)**	**(65.8)**	**(69.1)**	**(139.0)**	**(132.7)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	2.77	2.41	2.13	2.59	2.21
Processing cost per tonne milled	$/t	12.82	12.90	15.74	12.85	13.88
Realised gold price[1]	$/oz	1,927	1,857	1,805	1,894	1,847
Cash cost per ounce sold[2]	**$/oz**	**689**	619	669	**656**	545
Mine AISC per ounce sold[2]	**$/oz**	**762**	787	779	**774**	666

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

Q2-2023 vs Q1-2023 Insights

- Production increased from 61,495 ounces in Q1-2023 to 78,583 ounces in Q2-2023 due to a higher average grade processed, higher recovery rates and an increase in tonnes milled.
  - Total tonnes mined increased due to increased mining rates at the Massawa North Zone pits and increased stripping activity at the Sabodala pit, in advance of potential in-pit tailings deposition. Tonnes of ore mined increased as ore extraction at the Massawa North Zone increased while ore extraction commenced at the Niakafiri East pit towards the end of the quarter offsetting the depleted Sofia North pit.
  - Tonnes milled increased due to an increase in mill availability as the prior period included planned maintenance.
  - Average processed grades increased due to a higher proportion of higher grade ore from the Massawa North Zone in the mill feed, which was further supplemented by higher grade oxide ore sourced from the Bambaraya and fresh ore from the Sofia North pits, in-line with mine sequencing.
  - Recovery rates increased due to an improvement in the accuracy of selective mining at the Massawa deposits, reducing the amount of semi-refractory ore in the feed.
- AISC decreased from $787 per ounce in Q1-2023 to $762 per ounce in Q2-2023 due to an increase in gold sales and lower sustaining capital, partially offset offset by higher open pit mining unit costs associated with increased mining activity at the higher cost Sabodala and Sofia North pits, timing of heavy vehicle maintenance and greater volumes of ore tonnes hauled ahead of the rainy season.
- Sustaining capital expenditure decreased from $11.3 million in Q1-2023 to $5.7 million in Q2-2023 and primarily related to waste capitalisation at Bambaraya as well as mining equipment purchases and rebuilds.

- Non-sustaining capital expenditure increased from $13.0 million in Q1-2023 to $14.0 million in Q2-2023 and primarily related to infrastructure and capitalised drilling at the Niakifiri and Samina deposits, development activities at Massawa and capitalised waste at the accelerated Sabodala pit ahead of potential in pit tailings deposition.

H1-2023 vs H1-2022 Insights

- Production decreased from 169,230 ounces in H1-2022 to 140,078 ounces in H1-2023 due to a lower average grade milled as a result of reduced volumes of high grade ore from the Sofia North, Bambaraya and Sabodala pits, partially offset by an increase in tonnes milled. AISC increased from $666 per ounce in H1-2022 to $774 per ounce in H1-2023 due to lower volumes of gold sales and an increase in mining unit costs due to increases in labour costs, higher heavy vehicle maintenance costs and higher fuel costs.

2023 Outlook

- Sabodala-Massawa is on track to achieve its FY-2023 production guidance of 315,000 - 340,000 ounces at the guided AISC of $760 - 810 per ounce.
- In H2-2023, ore mined from the Sabodala, Bambaraya and Massawa North Zone pits will be supplemented with greater volumes of ore from the Niakafiri East deposit and a small pit in the Sofia North area. Improvements in processed grade and recoveries are expected to be partially offset by lower tonnes milled due to increased fresh ore in the mill feed and planned plant maintenance in H2-2023. Mining at Massawa Central Zone is expected to pause in H2-2023 as the pit transitions into refractory ore, which will be used to feed the BIOX® plant once it starts up in Q2-2024.
- Sustaining capital expenditure outlook for FY-2023 remains unchanged at $45.0 million, of which $17.0 million has been incurred in H1-2023. In H2-2023 sustaining capital expenditure is expected to mainly relate to HME maintenance re-builds, capitalised stripping and new HME equipment.
- Non-sustaining capital expenditure outlook for FY-2023 has been increased from $35.0 million to $45.0 million, with $27.0 million incurred in H1-2023, due to the launch of the solar power plant project, as detailed below. In H2-2023, non-sustaining capital expenditure is expected to mainly relate to the solar project, stripping activity in the Sabodala pit, infrastructure costs related to the Massawa and Niakifiri East mining areas, and capitalised drilling of the Niakafiri, Delya and Samina deposits.
- Growth capital expenditure outlook for FY-2023 remains unchanged at $170.0 million for FY-2023, of which $64.0 million was incurred in H1-2023 related to the BIOX® expansion project. Further detail on the project is provided in the Plant Expansion section below.

Plant Expansion

- Construction of the Sabodala-Massawa expansion project was launched in April 2022 and remains on budget and on schedule for completion in late Q2-2024.
- Growth capital expenditure for the expansion project is $290.0 million of which $217.1 million, or 75%, of the total has now been committed with pricing in line with expectations. In FY-2023, $170.0 million is expected to be incurred, mainly related to process plant and power plant construction activities as well as the TSF-1B construction.
- Since the project launch, $123.1 million has been incurred, of which $64.0 million was incurred in H1-2023. The incurred spend is mainly related to construction activities, detailed engineering and design, earthworks, and civil works.
- The progress regarding critical path items is detailed below:
  - Processing plant construction is on schedule, with BIOX® reactors, feed tank installation, neutralisation tanks and BIOX® Counter Current Detoxification (“CCD”) Thickener plates all completed. Overall civil and concrete construction is continuing to progress in line with schedule.
  - The 18MW power plant expansion is progressing well with all three generators, the exhaust gas boilers and the HFO & LFO storage tanks installed. Construction is progressing well on the engine hall and electrical works.
  - Earthworks are progressing well on the TSF-1B with east, west and north embankment foundation preparations completed.

Launch of Solar Plant Construction

- In order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs, Endeavour has decided to accelerate the launch of its 37MWp photovoltaic (“PV”) solar facility at the Sabodala-Massawa mine.
- The Kedegou region, where the Sabodala-Massawa mine is located, boasts a high solar resource of 2,130 kWh/m^2 per year and suitable land, with a footprint of over 51Ha, has been secured approximately 3 kilometres away from the mine.
- Dornier Suntrace, an independent solar energy solutions expert based in Germany, has been contracted to engineer and support the construction of a 37MWp PV system capable of generating approximately 73GWh annual solar energy, to complement the 36MW heavy fuel oil ("HFO") power plant that is currently being expanded as part of the BIOX® expansion project. In addition, a 16MW battery system will be constructed to regulate power supply and ensure less generators are required.
- The solar plant will allow operations to function with only one generator active during clear sky days. The hybridization of the HFO power plant will allow savings of approximately 13 million litres of fuel and a 24% reduction in CO_2 emitted each year, equivalent to 39,600 tonnes of CO_2, while reducing overall power cost by approximately 22% per year.

- Power generated by the solar plant is expected to cost approximately $0.013 – 0.015/kWh, or $0.084/kWh including the initial capital cost based on the current reserve mine life, compared to the current HFO generated power cost of approximately $0.18/kWh based on the prevailing fuel price.
- The capital for the solar facility is expected to amount to $55 million, with approximately $10 million to be incurred in 2023 and the remainder largely in 2024.
- The hybridization of the Sabodala-Massawa mine is well aligned with Endeavour's optimisation strategy and meets its investment hurdle rate, in addition to social and environmental benefits, as it expects to realize a 15% pre-tax IRR on the investment based on the current reserve mine life, and is expected to significantly exceed 20% based on the additional resource conversion and exploration potential.
- The solar plant is expected to be commissioned by Q1-2025.

Exploration

- An exploration programme of $15.0 million is planned for FY-2023, of which $11.5 million has been spent in H1-2023 with $8.2 million spent in Q2-2023 consisting of 49,243 meters of drilling across 2,882 drill holes. The exploration programme remains focused on expanding resources along the Sabodala-Shear Zone including the Kiesta and Niakifiri deposits and the Kerekounda Underground deposit, as well as testing several new near mine satellite targets along the Main Transcurrent Shear Zone.
- During Q2-2023, the drill programme at Niakifiri continued to extend the mineralised trend east and down-dip outside of the currently modelled pit shells. At the Kerekounda Underground deposit, drilling has confirmed the presence of a deeply rooted high grade system and infill drilling is focussed on converting Inferred resources to Indicated status. At Kerekounda East, reconnaissance drilling returned promising results that will be followed up later this year.
- During the remainder of the year, the exploration programme will continue to extend resources at Kiesta, Niakifiri and Kerekounda, in addition to continued reconnaissance work on new near mine satellite targets along the Main Transcurrent Shear Zone.

9.5. Discontinued Operations - Boungou Gold Mine, Burkina Faso

Table 35: Boungou Key Performance Indicators

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Operating data						
Tonnes ore mined	kt	118	196	272	314	524
Tonnes of waste mined	kt	4,071	2,863	4,843	6,934	10,925
Tonnes of ore milled	kt	254	265	366	519	715
Average gold grade milled	g/t	1.82	2.55	2.47	2.19	2.76
Recovery rate	%	91	92	93	91	94
Gold produced	**oz**	**14,085**	**18,956**	**27,005**	**33,041**	**60,846**
Gold sold	oz	14,996	19,722	27,305	34,718	63,143
Financial data						
Gold revenue[1]	$m	29.7	38.0	50.0	67.7	118.8
Operating expenses	$m	(29.2)	(21.6)	(24.2)	(50.8)	(50.7)
Royalties	$m	(1.8)	(2.3)	(3.1)	(4.1)	(7.1)
By product revenue[1]	$m	—	0.1	0.1	0.1	0.2
Total cash cost[1]	**$m**	**(31.0)**	**(23.8)**	**(27.2)**	**(54.8)**	**(57.6)**
Sustaining capital[1]	$m	(1.2)	(0.9)	(1.8)	(2.1)	(3.7)
Total AISC[1]	**$m**	**(32.2)**	**(24.7)**	**(29.0)**	**(56.9)**	**(61.3)**
Non-sustaining capital[1]	$m	(8.2)	(6.2)	(8.3)	(14.4)	(17.5)
Total all-in costs[1]	**$m**	**(40.4)**	**(30.9)**	**(37.3)**	**(71.3)**	**(78.8)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	3.39	3.47	3.52	3.42	3.05
Processing cost per tonne milled	$/t	42.13	38.49	28.42	40.27	29.51
Realised gold price[1]	$/oz	1,981	1,927	1,831	1,950	1,881
Cash cost per ounce sold[1]	**$/oz**	**2,067**	**1,207**	**996**	**1,578**	**912**
Mine AISC per ounce sold[1]	**$/oz**	**2,147**	**1,252**	**1,062**	**1,639**	**971**

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

Q2-2023 vs Q1-2023 Insights

- Production decreased from 18,956 ounces in Q1-2023 to 14,085 ounces in Q2-2023 due to lower tonnes of ore milled at lower average processed grades.
  - Total tonnes mined increased as the supply chain delays that impacted the prior quarter improved. Tonnes of ore mined decreased as stripping activities continued in the West pit phase 3 and commenced in the West Flank pit.
  - Tonnes milled decreased in-line with the decrease in tonnes of ore mined.
  - Average grades processed and recoveries decreased as lower grade stockpiles were used to supplement the mill feed.
- AISC increased from $1,252 per ounce in Q1-2023 to $2,147 per ounce in Q2-2023 due to the decrease in the volume of gold sold and an increase in processing costs due to downtime, in addition to management allocating efforts to the asset sale process.
- Sustaining capital expenditure increased from $0.9 million in Q1-2023 to $1.2 million in Q2-2023 and primarily related to plant equipment and spares.
- Non-sustaining capital expenditure increased from $6.2 million in Q1-2023 to $8.2 million in Q2-2023 and primarily related to waste stripping activities at the West Flank pit.

H1-2023 vs H1-2022 Insights

- Production decreased from 60,846 ounces in H1-2022 to 33,041 ounces in H1-2023 as a result of lower volumes of ore mined, due to the disclosed supply chain delays, and lower milled grades. AISC increased from $971 per ounce in H1-2022 to $1,639 per ounce in H1-2023 due to lower volumes of gold sold and an increase in mining and processing costs due to supply chain delays and increases in fuel and consumable costs.

Exploration

- An exploration programme of $1.0 million was planned for the FY-2023. In H1-2023, minimal exploration was conducted at Boungou, with $0.1 million spent $0.1 million in Q2-2023 before the mine was divested.

9.6. Discontinued Operations - Wahgnion Gold Mine, Burkina Faso

Table 36: Wahgnion Key Performance Indicators

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2023	31 March 2023	30 June 2022	30 June 2023	30 June 2022
Operating data						
Tonnes ore mined	kt	681	935	805	1,616	1,905
Tonnes of waste mined	kt	8,618	8,443	8,632	17,062	17,705
Tonnes milled	kt	970	982	997	1,951	1,971
Average gold grade milled	g/t	1.12	1.32	0.90	1.22	0.95
Recovery rate	%	91	92	92	91	91
Gold produced	**oz**	**29,771**	**38,504**	**26,548**	**68,275**	**55,437**
Gold sold	oz	31,309	37,215	26,896	68,524	56,793
Financial data						
Gold revenue[1]	$m	61.5	71.0	49.8	132.5	106.8
Operating expenses	$m	(42.1)	(41.3)	(36.9)	(83.4)	(65.2)
Royalties	$m	(4.5)	(4.9)	(3.4)	(9.4)	(7.3)
By product revenue[1]	$m	0.2	0.3	0.2	0.5	0.4
Non-cash and other adjustments[2]	$m	(0.2)	0.2	2.2	—	0.3
Total cash cost[1]	$m	**(46.6)**	**(45.7)**	**(37.9)**	**(92.3)**	**(71.8)**
Sustaining capital[1]	$m	(10.3)	(4.7)	(10.2)	(15.0)	(16.7)
Total AISC[1]	$m	**(56.9)**	**(50.4)**	**(48.1)**	**(107.3)**	**(88.5)**
Non-sustaining capital[1]	$m	(6.4)	(5.6)	(7.9)	(12.0)	(11.4)
Total all-in costs[1]	**$m**	**(63.3)**	**(56.0)**	**(56.0)**	**(119.3)**	**(99.9)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	3.27	2.99	2.95	3.13	2.79
Processing cost per tonne milled	$/t	12.06	11.33	10.23	11.68	10.54
Realised gold price[1]	$/oz	1,964	1,908	1,852	1,934	1,881
Cash cost per ounce sold[1]	**$/oz**	**1,488**	**1,228**	**1,409**	**1,347**	**1,264**
Mine AISC per ounce sold[1]	**$/oz**	**1,817**	**1,354**	**1,788**	**1,566**	**1,558**

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

Q2-2023 vs Q1-2023 Insights

- Production decreased from 38,504 ounces in Q1-2023 to 29,771 ounces in Q2-2023 due to lower average grades processed, tonnes milled and slightly lower recoveries.
  - Total tonnes mined decreased slightly as the current stage of mining finished in the Nogbele South pit. Tonnes of ore mined decreased as waste development was prioritised in the Nogbele North pit, while limited ore was mined in the Nogbele South pit prior to the current stage of mining finishing.
  - Tonnes milled decreased slightly following a decrease in ore tonnes mined during the quarter and an increased proportion of harder transitional and fresh ore sourced from Samavogo in the mill feed.
  - Average grade milled decreased as lower grade ore was sourced from the active mining areas in the Samavogo pit, in-line with the mine sequence.
- AISC increased from $1,354 per ounce in Q1-2023 to $1,817 per ounce in Q2-2023 due to the lower volumes of gold sold and higher sustaining capital associated with stripping activity in the Nogbele North pit, in addition to management allocating efforts to the asset sale process.
- Sustaining capital expenditure increased significantly from $4.7 million in Q1-2023 to $10.3 million in Q2-2023 and primarily related to waste stripping activity in the Nogbele North and Samavogo pits, in addition to mining fleet and plant rebuilds.
- Non-sustaining capital expenditure increased from $5.6 million in Q1-2023 to $6.4 million in Q2-2023 and primarily related to community resettlement construction costs associated with the Samavogo deposit.

H1-2023 vs H1-2022 Insights

- Production increased from 55,437 ounces in H1-2022 to 68,275 ounces in H1-2023 due to higher processed grades associated with the startup of mining activities at the Samavogo pit in Q3-2022. AISC increased from $1,558 per ounce in H1-2022 to $1,566 per ounce in H1-2023 as higher mining costs associated with increased fuel costs and higher processing costs from consumables were partially offset by higher volumes of gold sold.

Exploration

- An exploration programme of $4.0 million was planned for FY-2023. In H1-2023, $2.5 million was spent on exploration, of which $1.6 million was spent in Q2-2023 before the non-core Wahgnion mine was divested.
- During Q2-2023, reconnaissance drilling was undertaken at the Kassera, Hillside and Muddi targets, which are located adjacent to the haul road to the Stinger deposit.

10. MINE STATISTICS

ON A QUARTERLY BASIS

		ITY			HOUNDÉ			MANA			SABODALA-MASSAWA		
(on a 100% basis)		Q2-2023	Q1-2023	Q2-2022	Q2-2023	Q1-2023	Q2-2022	Q2-2023	Q1-2023	Q2-2022	Q2-2023	Q1-2023	Q2-2022
Physicals													
Total tonnes mined – OP[1]	000t	7,156	7,366	6,027	11,837	13,247	10,725	1,904	1,783	837	11,428	11,207	12,777
Total ore tonnes – OP	000t	1,887	1,936	1,668	1,479	1,233	1,330	409	423	376	1,341	1,235	1,717
OP strip ratio[1] (total)	W:t ore	2.79	2.80	2.61	7.00	9.74	7.06	3.65	3.22	1.23	7.52	8.08	6.44
Total ore tonnes – UG	000t	—	—	—	—	—	—	280	253	196	—	—	—
Total tonnes milled	000t	1,808	1,819	1,597	1,419	1,370	1,217	671	614	652	1,201	1,124	1,048
Average gold grade milled	g/t	1.61	1.68	1.77	1.66	1.18	2.42	1.61	2.34	2.83	2.17	2.04	2.38
Recovery rate	%	92%	93%	86%	94%	93%	94%	91%	94%	90%	90%	87%	89%
Gold ounces produced	oz	85,901	91,155	76,871	72,065	46,610	87,008	31,070	44,118	54,768	78,583	61,495	72,904
Gold sold	**oz**	**87,309**	**91,262**	**75,753**	**71,532**	**48,794**	**85,979**	**32,149**	**44,761**	**54,232**	**77,694**	**67,095**	**73,523**
Unit Cost Analysis													
Mining costs - OP	$/t mined	3.52	3.46	4.60	3.61	3.13	2.83	4.04	4.66	9.67	2.77	2.41	2.13
Mining costs - UG	$/t mined	—	—	—	—	—	—	78.83	77.84	58.45	—	—	—
Processing and maintenance	$/t milled	14.93	13.85	15.59	11.91	11.24	11.75	15.80	17.10	20.57	12.82	12.90	15.74
Site G&A	$/t milled	3.71	4.07	4.70	5.07	5.18	5.92	10.28	9.77	8.59	8.41	8.45	8.01
Cash Cost Details													
Mining costs - OP[1]	$000s	25,200	25,500	27,700	42,700	41,400	30,300	7,700	8,300	8,100	31,600	27,000	27,200
Mining costs - UG	$000s	—	—	—	—	—	—	32,400	30,200	20,400	—	—	—
Processing and maintenance	$000s	27,000	25,200	24,900	16,900	15,400	14,300	10,600	10,500	13,400	15,400	14,500	16,500
Site G&A	$000s	6,700	7,400	7,500	7,200	7,100	7,200	6,900	6,000	5,600	10,100	9,500	8,400
Capitalised waste	$000s	(2,100)	(1,300)	(1,500)	(7,700)	(26,400)	(5,000)	(14,900)	(16,000)	(10,100)	(9,700)	(11,500)	(6,600)
Inventory adj. and other	$000s	1,400	—	(2,800)	(500)	1,400	2,300	(1,100)	2,600	4,400	(2,300)	(5,100)	(3,600)
By-product revenue	$000s	(1,500)	(1,600)	(1,900)	(200)	(100)	(100)	(200)	(200)	(237)	(100)	(100)	(100)
Royalties	$000s	9,700	9,800	7,000	9,900	7,300	11,100	3,700	5,400	6,100	8,500	7,200	7,400
Total cash costs	$000s	66,400	65,000	60,900	68,300	46,100	60,100	45,100	46,800	47,700	53,500	41,500	49,200
Sustaining capital	$000s	3,200	1,800	6,900	9,300	10,200	9,300	2,500	3,800	1,400	5,700	11,300	8,100
Total cash cost	**$/oz**	**761**	**712**	**804**	**955**	**945**	**699**	**1,403**	**1,046**	**880**	**689**	**619**	**669**
Mine-level AISC	**$/oz**	**797**	**732**	**895**	**1,085**	**1,154**	**807**	**1,481**	**1,130**	**905**	**762**	**787**	**779**

1) Includes waste capitalised.

ON A HALF YEAR BASIS

(on a 100% basis)		ITY H1-2023	ITY H1-2022	HOUNDÉ H1-2023	HOUNDÉ H1-2022	MANA H1-2023	MANA H1-2022	SABODALA-MASSAWA H1-2023	SABODALA-MASSAWA H1-2022
Physicals									
Total tonnes mined – OP[1]	000t	14,521	12,978	25,084	23,411	3,686	2,482	22,635	24,853
Total ore tonnes – OP	000t	3,823	4,202	2,712	2,668	832	846	2,576	3,425
Open pit strip ratio[1] (total)	W:t ore	2.80	2.09	8.25	7.77	3.43	1.93	7.79	6.26
Total ore tonnes – UG	000t	—	—	—	—	533	395	—	—
Total tonnes milled	000t	3,627	3,266	2,789	2,450	1,285	1,274	2,325	2,102
Average gold grade milled	g/t	1.65	1.73	1.42	2.18	1.96	2.88	2.11	2.74
Recovery rate	%	92%	83%	93%	94%	93%	91%	89%	89%
Gold ounces produced	oz	177,056	149,272	118,675	160,073	75,188	107,335	140,078	169,230
Gold sold	**oz**	**178,571**	**148,423**	**120,326**	**158,475**	**76,910**	**108,427**	**144,789**	**167,521**
Unit Cost Analysis									
Mining costs - Open pit	$/t mined	3.49	4.06	3.35	2.51	4.35	7.14	2.59	2.21
Mining costs - UG	$/t mined	—	—	—	—	78.29	59.61	—	—
Processing and maintenance	$/t milled	14.39	14.18	11.58	11.35	16.43	20.31	12.85	13.88
Site G&A	$/t milled	3.89	4.38	5.13	5.14	10.03	8.58	8.42	8.52
Cash Cost Details									
Mining costs - Open pit[1]	$000s	50,738	52,704	84,147	58,665	16,032	17,733	58,623	54,950
Mining costs -Underground	$000s	—	—	—	—	62,583	41,684	—	—
Processing and maintenance	$000s	52,244	46,328	32,263	27,780	21,108	25,871	29,888	29,172
Site G&A	$000s	14,082	14,276	14,271	12,639	12,885	10,931	19,577	17,905
Capitalized waste	$000s	(3,426)	(2,744)	(34,053)	(8,524)	(30,882)	(18,592)	(21,186)	(14,309)
Inventory adjustments and other	$000s	1,385	(9,562)	892	(28)	1,499	9,660	(7,404)	(13,426)
By-product revenue	$000s	(3,100)	(3,600)	(300)	(300)	(400)	(400)	(200)	(400)
Royalties	$000s	19,500	14,900	17,238	20,318	9,100	12,200	15,700	17,300
Total cash costs for ounces sold	$000s	131,400	112,300	114,400	110,600	91,900	99,100	95,000	91,300
Sustaining capital	$000s	5,000	8,400	19,500	14,700	6,300	4,200	17,000	20,300
Total cash cost	**$/oz**	**736**	**757**	**951**	**698**	**1,195**	**914**	**656**	**545**
Mine-level AISC	**$/oz**	**764**	**813**	**1,113**	**791**	**1,277**	**953**	**774**	**666**

1) Includes waste capitalized.

11. RELATED PARTY TRANSACTIONS

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

Key management compensation

During the period ended 30 June 2023, an amount of $2.0 million was paid to members of key management personnel, who are those members of management who are responsible for planning, directing and controlling the activities of the Group during the period.

12. ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS

Critical judgements and key sources of estimation uncertainty

The Company's management has made critical judgments and estimates in the process of applying the Company's accounting policies to the consolidated financial statements that have significant effects on the amounts recognised in the Company's consolidated financial statements. These judgements and estimations include climate change, determination of economic viability, capitalisation and depreciation of waste stripping, capitalisation and depreciation of underground development, indicators of impairment, discontinued operations, fair value of assets acquired and liabilities assumed, recoverability of value added tax, other financial assets, impairment of mining interests and goodwill, estimated recoverable ounces, mineral reserves, environmental rehabilitation costs, inventories, and current income taxes. The judgements applied in the period ended 30 June 2023 are consistent with those in the consolidated financial statements for the year ended 31 December 2022.

13. PRINCIPAL RISKS AND UNCERTAINTIES

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

Principal risks

Security risk

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

Geopolitical risk

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

Community relations risk

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

Macro-economic risk

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

Environmental risk

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

Concentration risk

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

Supply chain risk

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

Operational performance risk

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

Succession planning and talent risk

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

Capital projects risk

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

Regulatory compliance risk

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

Other risks

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

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Credit risk arises from cash, restricted cash, marketable securities, trade and other receivables, long-term receivable and other assets.

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

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

The Corporation sells its gold to large international organisations with strong credit ratings, and the historical level of customer defaults is minimal. As a result, the credit risk associated with gold trade receivables at 30 June 2023 is considered to be negligible. The Company does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

Liquidity risk

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

Currency risk

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

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

Commodity price risk

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

Interest rate risk

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

14. CONTROLS AND PROCEDURES

14.1. DISCLOSURE CONTROLS AND PROCEDURES

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

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

14.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

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

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

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

14.3. LIMITATIONS OF CONTROLS AND PROCEDURES

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