Delivering sustainable value

Endeavour Mining plc

Management Report

For the three and six months ended 30 June 2024 and 2023

Expressed in Millions of United States Dollars

Q1 Q2 Q3 Q4

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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 2024 and 2023 and Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2023 and 2022 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 2023 and 2022 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 has been prepared as of 30 July 2024. 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).

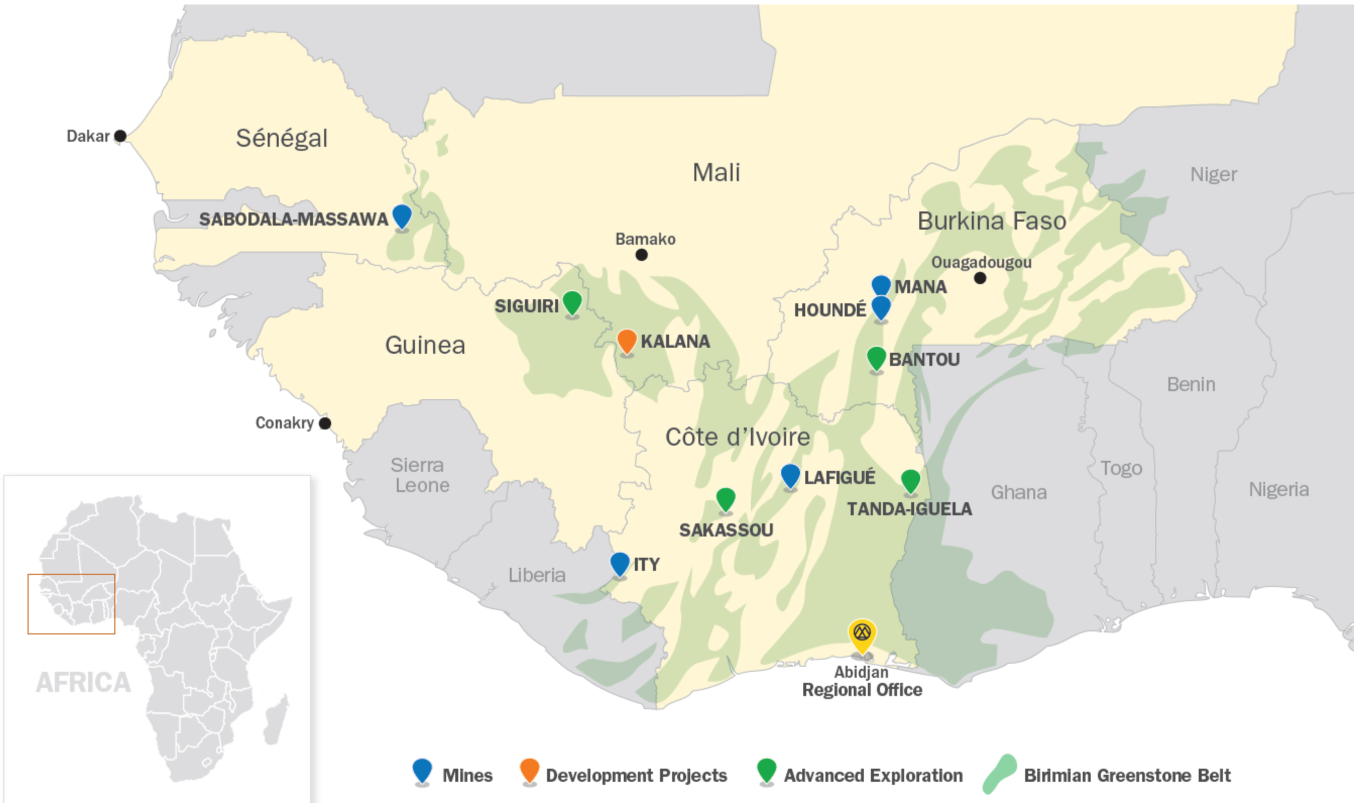
1. BUSINESS OVERVIEW

1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused in 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 five operating assets consisting of the Houndé and Mana mines in Burkina Faso, the Ity and Lafigué mines in Côte d'Ivoire, and the Sabodala-Massawa mine in Senegal, two greenfield development projects (Assafou 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, Senegal, and Guinea. The Company launched the construction of the Sabodala-Massawa BIOX® Expansion in Q2-2022 and achieved the first gold pour on 18 April 2024, and it launched the construction of the Lafigué mine in Q4-2022 which achieved first gold pour on 28 June 2024. As part of the Company's strategy to actively manage its portfolio, the Company completed the sale of its 90% interests in the Boungou and Wahgnion mines in Burkina Faso on 30 June 2023.

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

Figure 1: Endeavour's portfolio as at 30 July 2024



2. HIGHLIGHTS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2024

Table 1: Consolidated Highlights

		THREE MONTHS ENDED			SIX MONTHS ENDED	
($m)	Unit	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Operating data from continuing operations						
Gold produced	oz	251,216	219,151	267,619	470,367	510,997
Gold sold	oz	238,185	224,698	268,684	462,883	520,596
Realised gold price[1,2]	$/oz	2,287	2,041	1,947	2,167	1,914
All-in sustaining costs ("AISC") per ounce sold[2]	$/oz	1,287	1,186	1,000	1,237	978
Earnings data from continuing operations						
Revenue[3]	$	556.8	472.7	524.1	1,029.5	1,005.3
Earnings from mine operations	$	147.6	130.2	191.0	277.8	369.2
EBITDA[2,4]	$	193.0	156.4	272.7	349.4	441.3
Adjusted EBITDA[2,4]	$	248.8	212.6	253.2	461.4	492.8
Net comprehensive (loss)/earnings attributable to shareholders	$	(59.5)	(20.2)	78.0	(79.7)	76.8
Basic (loss)/earnings per share attributable to shareholders	$/share	(0.24)	(0.08)	0.32	(0.33)	0.31
Adjusted net (loss)/earnings attributable to shareholders[2]	$	3.1	40.7	53.7	44.9	118.7
Adjusted net earnings per share attributable to shareholders[2]	$/share	0.01	0.17	0.22	0.18	0.48
Cash flow data from continuing operations						
Operating cash flows before working capital	$	213.3	137.4	160.7	350.7	379.5
Operating cash flows before working capital per share[2]	$/share	0.87	0.56	0.65	1.43	1.53
Operating cash flows	$	258.3	55.1	146.5	313.4	337.3
Operating cash flows per share[2]	$/share	1.05	0.22	0.59	1.28	1.36
Balance sheet data						
Cash	$	408.0	461.0	844.5	408.0	844.5
Net debt[2]	$	835.4	830.5	170.5	835.4	170.5
Net debt / Adjusted EBITDA (LTM) ratio[2,4]	:	0.81	0.80	0.15	0.81	0.15

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

3. ENVIRONMENT, SOCIAL AND GOVERNANCE

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

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

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

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

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

These are supported by the third pillar, a strong governance foundation. This includes respect for human rights, zero harm, support for employee well-being, diversity and inclusion, responsible sourcing, and rigorous reporting utilising the following ESG frameworks: 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, a formal supporter of Extractive Industries Transparency Initiative ("EITI") 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. As previously disclosed, we were saddened to report that a contractor colleague passed away on 27 February 2024, as a result of injuries sustained in an incident that occurred during maintenance activities at the Mana mine in Burkina Faso. The health, safety and welfare of our colleagues remain our top priority and we are focussed on improvements to training, front-line supervision and reviewing operational procedures. The following table shows the Group's safety statistics for the trailing twelve months ended 30 June 2024.

Table 2: LTIFR[1] and TRIFR[2] Statistics for the Trailing Twelve Months ended 30 June 2024

				Incident Category	
	Fatality	LTIs	Total People Hours	LTIFR[1]	TRIFR[2]
Houndé	—	—	6,025,962	—	0.17
Ity	—	—	9,561,404	—	0.21
Mana	1	—	5,508,538	0.18	0.91
Non-Operations[3]	—	3	17,154,420	0.17	0.70
Sabodala-Massawa	—	1	4,543,588	0.22	1.98
Lafigue	—	—	1,363,276	—	1.47
Total	**1**	**4**	**44,157,188**	**0.11**	**0.70**

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

3.2. ESG UPDATES AND PERFORMANCE

Highlights for the quarter include:

- Following the publication of Endeavour's 2023 Annual Report and Sustainability Report on 27 March 2024, Sustainalytics has updated its ranking for Endeavour, further improving Endeavour's score from 18.2 Low Risk to 17.7 Low Risk, maintaining Endeavour's position as the 8th best ranked company in the precious metals universe and the top ranked gold producer
- As part of the Group's wider biodiversity strategy, which includes being early adopters of Task Force for Nature-related Financial Disclosure, the Endeavour Foundation has launched several new biodiversity initiatives in Côte d'Ivoire:
    - 40 hectares planted at the Lafigué mine with the YeS Foundation to improve reforestation rates and increase resilience of ecosystems and communities to climate change around the new mine.
    - Funding construction of a new arboretum at the University of Daloa, the only Ivorian university that specialises in agriculture and forestry. This arboretum will support tertiary education & learning, bolstering learning & scientific research for future environmental scientists.
    - '1 Worker 1 Tree' initiative launched, with over 3,200 trees planted by Endeavour employees to date in 2024 to support our rehabilitation targets and increase employee engagement in our ESG strategy.

Ity Slurry and Decant Water Valve Leak

On 23 June 2024, a valve used to flush the decant and slurry lines at our Ity mine's tailing storage facility ("TSF") broke. This resulted in a small volume of slurry, approximately $3m^3$, and decant water leaking into the lined trench that holds the decant and slurry lines. A small volume of decant water, that had mixed with the liquid component of the slurry, overtopped the lined trench into our 5km TSF diversion channel, before a small volume finally overtopped the diversion channel into the Cavally river near the end of the diversion channel. The overtopped decant water solution was a similar density to the normal decant water and had a slight colouration to it, reflecting a very limited amount of liquid slurry contamination.

As soon as the leak was identified, the processing plant was stopped, the valve repaired, the authorities, including CIAPOL (Ivory Coast government anti-pollution agency), and local community were notified and we started monitoring and testing the decant water and river water chemistry.

Samples taken by Endeavour that were processed at an independent local laboratory have found no material contamination in the decant water at the end of the TSF diversion channel, and no material contamination of the Cavally river. CIAPOL and government authorities have visited site to inspect the situation, and both concluded that they were satisfied with the clean-up work and that the scale of the incident was very small.

To prevent this happening again, cameras have been added at the valves to ensure any future issues are detected instantly and the lined trench height is being raised so there is more capacity to hold water if ever there was another leak. In addition, a review of all monitoring, protection and control systems is underway at TSFs across our portfolio, including Ity's new TSF 2 which was recently commissioned.

Furthermore, community engagement is underway to ensure the incident is well understood by local stakeholders and to reinforce our commitment to our local environment and community relations.

The Responsible Gold Mining Principles

The Responsible Gold Mining Principles ("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.

The WGC requires implementing companies to report publicly each year on their conformance with the RGMPs. Endeavour is pleased to confirm RGMP conformance for 2023, the full report and external assurance is available in the 2023 Sustainability Report.

4. OPERATIONS REVIEW

The table below summarises the operating results for the three months periods ended 30 June 2024, 31 March 2024, and 30 June 2023**,** and the six month periods ended 30 June 2024 and 30 June 2023.

4.1. OPERATIONAL REVIEW SUMMARY

Table 3: Group Production

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in koz, on a 100% basis)	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Houndé	64	42	72	106	119
Ity	96	86	86	182	177
Mana	35	42	31	77	75
Sabodala-Massawa	57	49	79	105	140
Lafigué[1]	0	—	—	0	—
PRODUCTION FROM CONTINUING OPERATIONS	**251**	**219**	**268**	**470**	**511**
Boungou[2]	—	—	14	—	33
Wahgnion[2]	—	—	30	—	68
GROUP PRODUCTION	**251**	**219**	**311**	**470**	**612**

[1]*The first gold pour at Lafigue mine on 28 June 2024 yielded 472 ounces.*
[2]*Divested on 30 June 2023.*

Q2-2024 production amounted to 251koz, an increase of 32koz or 15% over Q1-2024 due to higher production at Houndé, Ity and Sabodala-Massawa, which was partially offset by lower production at Mana. Production increased at Houndé, Ity and Sabodala-Massawa largely due to increased grades processed, in addition to increased utilisation at Houndé following the 11-day strike in the prior period. Production decreased at Mana due to lower grades processed as mining focused on increased development activities in the Siou and Wona underground deposits, offsetting stoping activity in the Siou deposit.

Production from continuing operations decreased by 6% from 268koz in Q2-2023 to 251koz in Q2-2024 and decreased by 8% from 511koz in H1-2023 to 470koz in H1-2024 mainly due to lower production from Sabodala-Massawa which was impacted by lower processed grades and a decrease in recovery rates due to the higher proportion of transitional ore from Massawa Central Zone pits and lower production from Houndé due to lower throughput and decrease in recovery rates. This was partly offset by an increase in production from Ity due to higher processed grade.

Table 4: Group AISC[1]

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in US$/oz)	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Houndé	1,472	1,572	1,085	1,514	1,113
Ity	885	884	797	885	764
Mana	1,927	1,453	1,481	1,661	1,277
Sabodala-Massawa	1,164	947	762	1,050	774
Corporate G&A	48	49	56	48	56
AISC[1] FROM CONTINUING OPERATIONS	**1,287**	**1,186**	**1,000**	**1,237**	**978**
Boungou[2]	—	—	2,147	—	1,639
Wahgnion[2]	—	—	1,817	—	1,566
GROUP AISC[1]	**1,287**	**1,186**	**1,136**	**1,237**	**1,080**

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

Q2-2024 AISC amounted to $1,287/oz, an increase of $101/oz or 9% over Q1-2024 due largely to increased processing costs reflecting the lower grid power availability as well as increased costs at Sabodala-Massawa and Mana due to the impact of lower volumes of gold sold.

- Grid power availability has been temporarily reduced in Côte d'Ivoire due to several breakdowns at natural gas power plants that impacted 250MW of capacity from January 2024 and a further 650MW of combined capacity from early April. Further, grid power availability in Burkina Faso was also impacted as approximately a quarter of Burkina Faso's power is imported from Côte d'Ivoire.

◦ In Côte d'Ivoire, at the Ity mine grid utilisation decreased from an average of 69% in FY-2023 to 18% in Q2-2024, which drove increased power costs as grid power costs approximately $0.18/kWh compared to self-generated power costs of approximately $0.28/kWh in Q2-2024.

◦ In Burkina Faso, at the Houndé and Mana mines, grid utilisation decreased from an average of 91% in FY-2023 to 27% in Q2-2024, which drove increased power costs as grid power costs approximately $0.23/kWh compared to self-generated power costs of approximately $0.49/kWh in Q2-2024.

• The approximate impact of changes in grid power availability on AISC was +$66/oz for H1-2024, including +$52/oz for Q2-2024, when compared with the prior period. Grid power availability has shown improvement in early Q3-2024, in line with the commencement of the wet season and the completed repair of the Ciprel power plant, while work to fully restore the Azito power plant is still underway. During July, our grid power utilisation at the Ity mine increased to 62%, from 18% in Q2-2024 and our grid power utilisation at the Houndé and Mana mines increased to 72%, from 26% in Q2-2024.

AISC from continuing operations increased from $1,000/oz in Q2-2023 to $1,287/oz in Q2-2024 and from $978/oz in H1-2023 to $1,237/oz in H1-2024 due largely to lower volumes of gold sold, increase in mining costs at Houndé and Sabodala-Massawa due to a decrease in capitalised waste and longer haulage distances, increase in underground mining costs at Mana due to higher volumes, higher processing costs associated with increased power costs in Burkina Faso and Côte d'Ivoire, and higher royalty costs in line with increased revenues and the increase in royalty rates in Burkina Faso effective November 2023. The increases were partially offset by a decrease in corporate costs and decrease in open pit mining costs at Mana due to the cessation of operations at the Maoula pit during the year.

5. SHAREHOLDER RETURNS PROGRAMME

Endeavour implemented a shareholder returns policy in June 2021 that was comprised of a minimum progressive dividend set at $125.0 million, $150.0 million and $175.0 million for FY-2021, FY-2022 and FY-2023 respectively, with the ability to provide further supplemental returns through additional dividends and share buybacks.

Over the shareholder returns policy period, Endeavour returned $903.0 million to shareholders, equivalent to $211 dollars for every ounce produced, including $600.0 million of dividends and $303.0 million of share buybacks, which was 78% above the minimum commitment, reiterating Endeavour's commitment to paying supplemental returns.

Following the successful completion of the previous policy, Endeavour is implementing a new shareholder returns policy, to reflect its transition from a phase focused on investment, to one focused on cash flow generation. The new shareholder returns policy is comprised of a minimum dividend of $210.0 million and $225.0 million for FY-2024 and FY-2025 respectively, that is expected to be supplemented with additional dividends and share buybacks.

The minimum dividend is expected to be paid semi-annually, provided that the prevailing gold price for the dividend period is at, or above, $1,850/oz and the Company has a healthy financial position. Supplemental returns are expected to be paid in the form of dividends and opportunistic share buybacks if the gold price exceeds $1,850/oz and if the Company has a healthy financial position.

For H1-2024, Endeavour is pleased to declare a dividend of $100.0 million or $0.41/sh. The ex-dividend date for the H1-2024 dividend will be 12 September 2024 and the record date will be 13 September 2024. The dividend will be paid on or about 10 October 2024 (the "Payment Date").

During H1-2024, shareholder returns continued to be supplemented by share buybacks with $20.1 million or 1.2 million shares repurchased during the period, of which, $7.5 million or 0.4 million shares were repurchased during Q2-2024.

Following the payment of the H1-2024 dividend, Endeavour will have returned more than $1,023.0 million to shareholders, including $700.0 million of dividends and $323.0 million of share buybacks, equivalent to over $223/oz produced over the same period.

6. FINANCIAL REVIEW

6.1. STATEMENT OF COMPREHENSIVE LOSS

Table 5: Statement of Comprehensive Loss

		THREE MONTHS ENDED			SIX MONTHS ENDED	
($m)	Notes	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Revenue	[1]	556.8	472.7	524.1	1,029.5	1,005.3
Operating expenses	[2]	(241.2)	(199.9)	(201.8)	(441.1)	(373.2)
Depreciation and depletion	[3]	(127.8)	(108.7)	(99.5)	(236.5)	(201.4)
Royalties	[4]	(40.2)	(33.9)	(31.8)	(74.1)	(61.5)
Earnings from mine operations		**147.6**	**130.2**	**191.0**	**277.8**	**369.2**
Corporate costs	[5]	(10.9)	(10.5)	(14.0)	(21.4)	(27.5)
Other (expense)/income	[6]	(30.5)	(16.6)	2.6	(47.1)	(2.5)
Impairment of mining interests and goodwill		—	—	(14.8)	—	(14.8)
Share-based compensation		(4.9)	(3.8)	(8.2)	(8.7)	(16.6)
Exploration costs	[7]	(4.3)	(5.4)	(14.5)	(9.7)	(27.0)
Earnings from operations		**97.0**	**93.9**	**142.1**	**190.9**	**280.8**
Loss on financial instruments	[8]	(31.8)	(46.2)	31.1	(78.0)	(40.9)
Finance costs, net	[9]	(26.2)	(23.4)	(17.8)	(49.6)	(32.7)
Earnings before taxes		**39.0**	**24.3**	**155.4**	**63.3**	**207.2**
Income tax expense	[10]	(83.8)	(33.6)	(54.2)	(117.4)	(90.6)
Net loss from discontinued operations	[11]	(6.3)	—	(188.6)	(6.3)	(183.5)
Net comprehensive loss		**(51.1)**	**(9.3)**	**(87.4)**	**(60.4)**	**(66.9)**

Review of results for the three and six months ended 30 June 2024:

1. Revenue increased by 18% from $472.7 million in Q1-2024 to $556.8 million in Q2-2024 primarily due to the impact of higher gold prices realised in Q2-2024 which contributed $53.8 million driven by macro-economic factors. In addition, sales volumes increased by 13koz, an impact of $28.2 million, driven primarily by higher gold production at Houndé and Ity due to higher processing grades and recoveries. These were partially offset by lower gold production at Mana following the end of the Maoula open pit mining operations. Revenue increased by 6% in Q2-2024 in comparison to Q2-2023 of $524.1 million mainly due to higher gold prices realised amounting to $89.7 million and partially offset by lower sales volumes of 30koz driven by lower gold production at Sabodala-Massawa and Houndé which had an impact of $58.8 million.

   Revenue increased from $1,005.3 million in H1-2023 to $1,029.5 million in H1-2024 driven primarily by higher realised prices, an impact of $139.6 million which was in part offset by lower sales volumes amounting to 58koz, an impact of $117.9 million primarily driven by lower production volumes from Sabodala-Massawa and Houndé.

2. Operating expenses increased by 21% from $199.9 million in Q1-2024 to $241.2 million in Q2-2024. This was mainly due to increased mining costs following a decrease in capitalised waste stripping activities at Houndé; increased processing costs due to the combination of higher power generation costs caused by low grid power availability in Burkina Faso and Côte d'Ivoire, and higher plant throughput at Houndé following the strike incident in Q1-2024 and Sabodala-Massawa driven by BIOX ramp up activities; and additional costs associated with processing of stockpiles at primarily Ity, Mana and Sabodala-Massawa. Operating expenses in Q2-2024 increased by 20% compared to $201.8 million in Q2-2023. This was attributable to increased processing costs due to higher power generation costs in Burkina Faso and Côte d'Ivoire; higher plant throughput at Sabodala-Massawa; increased underground mining costs at Mana driven by higher volumes; and additional costs associated with processing of stockpiles.

   Operating expenses increased from $373.2 million in H1-2023 to $441.1 million driven by increased processing costs due to higher power generation costs in Burkina Faso and Côte d'Ivoire and higher throughput at Sabodala-Massawa, higher mining costs due to a reduction in capitalised stripping costs and longer haulage distances at Houndé and Sabodala-Massawa and increased underground mining costs at Mana driven by higher volumes.

3. Depreciation and depletion increased from $108.7 million in Q1-2024 to $127.8 million in Q2-2024 primarily due to higher production volumes and increase in depreciation of capitalised waste at Sabodala-Massawa as function of the mine plan.

   Depreciation and depletion increased from $99.5 million in Q2-2023 to $127.8 million in Q2-2024 and from $201.4 million in H1-2023 to $236.5 million in H1-2024 driven by a combination of the lower reserves base of Ity and Sabodala-Massawa following the December 2023 Reserves and Resource update, higher Ity production and additional Sabodala-Massawa depreciation incurred.

4. Royalties increased from $33.9 million in Q1-2024 to $40.2 million in Q2-2024 in line with higher revenues primarily driven by the higher gold spot market.

   Royalties increased from $31.8 million in Q2-2023 to $40.2 million in Q2-2024 and from $61.5 million in H1-2023 to $74.1 million in H1-2024 due to a combination of higher revenues primarily due to higher gold spot market, increase in royalty rates in Burkina Faso effective since mid Q4-2023 and higher rates being applied due higher gold prices per legislation.

5. Corporate costs for Q2-2024 of $10.9 million were broadly in line with $10.5 million in Q1-2024.

   Corporate costs decreased from $14.0 million in Q2-2023 to $10.9 million in Q2-2024 and from $27.5 million in H1-2023 to $21.4 million in H1-2024 primarily due to lower salaries and professional fees.

6. Other expenses increased to $30.5 million in Q2-2024 from $16.6 million in Q1-2024 and $2.6 million of other income in Q2-2023. Other expenses in Q2-2024 included an expected credit loss provision of $12.4 million on the consideration receivables; the settlement of legal and other claims of $8.9 million primarily relating to the legal settlement with a former service provider; impairment of receivables of $4.7 million primarily relating to indirect taxes and former-CEO receivable; acquisition and restructuring costs of $4.0 million primarily relating to the closure of the Maoula pit at Mana; and costs of investigating the irregular payment instruction made by the former CEO of $2.8 million. These were partly offset by a credit for tax claims of $2.6 million which include a reclassification of the temporary contribution of 2% of 2023 profits after tax from the Houndé and Mana mines amounting to $5.1 million to income tax expense. Other expenses in Q1-2024 included costs of investigating the irregular payment instruction made by the former CEO of $6.3 million, legal and other costs of $5.9 million, tax claims of $8.1 million. This was partially offset by a gain on disposal of Afema of $4.5 million. Other income in Q2-2023 relates mainly to the proceeds of $9.1 million received in relation to the Houndé disturbance incident that occurred in Q2-2022 partly offset by a loss on asset disposal of $3.3 million and legal and other claims of $2.4 million.

   Other expenses amounted to $47.1 million for H1-2024, as discussed above, compared to $2.5 million in H1-2023.

7. Exploration expense of $4.3 million in Q2-2024 was slightly below the $5.4 million in Q1-2024.

   Exploration expense decreased from $14.5 million in Q2-2023 to $4.3 million in Q2-2024 and from $27.0 million in H1-2023 to $9.7 million in H1-2024 primarily due to the capitalisation of all Tanda-Iguela costs since the resource update in Q4-2023 supporting the delineation of a 4.5Moz Indicated resource at an average grade of 1.97g/t.

8. The loss on financial instruments amounted to $31.8 million in Q2-2024 compared to a loss of $46.2 million in Q1-2024 and a gain of $31.1 million in Q2-2023. Gains and losses are predominantly driven by unrealised exchange rate movements, mainly between the Western African CFA franc and the US dollar, and mark-to-market adjustments in relation to gold hedges. The loss in Q2-2024 primarily comprised of an unrealised loss on the fair value of the net smelter royalties and deferred consideration of $12.3 million, a net loss on gold collars and forward contracts of $8.1 million driven by changes in gold spot market, a foreign exchange loss of $8.2 million and an unrealised fair value loss on marketable securities of $4.0 million primarily related to the investment in Allied shares. The loss in Q1-2024 primarily included a net loss on gold collars and forward contracts of $34.2 million and a foreign exchange loss of $11.2 million. The gain in Q2-2023 primarily included a net gain on gold collars and forward contracts of $35.0 million that was in part offset by a $4.7 million loss on change in fair value of call rights of leading up to the settlement.

   The loss on financial instruments amounted to $78.0 million in H1-2024 compared to $40.9 million in H1-2023. The major contributors include a net loss on gold collars and forward contracts of $42.3 million (H1-2023: $11.4 million), a foreign exchange loss of $19.4 million (H1-2023: $5.3 million), an unrealised loss on the fair value of the net smelter royalties ("NSR") and deferred consideration of $13.4 million (H1 2023: nil) and an unrealised fair value loss on marketable securities of $3.7 million (H1-2023: nil). H1-2023 also included a fair value loss of $14.9 million on the conversion option of the convertible notes which was redeemed and fully settled in February 2023 and a fair value loss of $9.0 million on call rights settled in April 2023.

9. Finance costs increased from $23.4 million in Q1-2024 to $26.2 million in Q2-2024 primarily due to the accretion charge associated with the deferral of consideration receivables partly offset by the lower primary interest due to a repayment in the revolving credit facility ("RCF") of $70.0 million during the quarter.

   Finance costs increased from $17.8 million in Q2-2023 to $26.2 million in Q2-2024 and from $32.7 million in H1-2023 to $49.6 million in H1-2024 driven primarily by higher interest charges due to the higher average principal debt outstanding associated with the RCF and Lafigué term loan.

10. Tax expenses increased from $33.6 million in Q1-2024 to $83.8 million in Q2-2024 primarily due to an increase in withholding taxes on dividends declared by operating subsidiaries, an increase in current income taxes driven by higher taxable profits at Houndé and Ity, and adjustments in respect of the prior year income tax mainly in relation to the temporary contribution of 2% of net profit after tax of our operating mines in Burkina Faso. These were partly offset by an increase in deferred tax recovery associated with planned withholding taxes released.

Tax expenses increased from $54.2 million in Q2-2023 to $83.8 million in Q2-2024 and from $90.6 million in H1-2023 to $117.4 million in H1-2024 due to an increase in withholding taxes on dividends declared by operating subsidiaries, an increase in current income taxes at Houndé and Ity, and adjustments in respect of the prior year income tax mainly in relation to the temporary contribution of 2% of net profit after tax of our operating mines in Burkina Faso. These were partly offset by an increase in deferred tax recovery associated with planned withholding taxes released.

11. The net loss from discontinued operations in Q2-2024 and H1-2024 relates to the settlement of historic liabilities of Boungou mine. The net loss from discontinued operations in Q2-2023 and H1-2023 reflects the loss from Boungou and Wahgnion which have been reclassified as discontinued operations following the sale to Lilium in June 2023.

6.2. SUMMARISED STATEMENT OF CASH FLOWS

Table 6: Summarised Statement of Cash Flows

($m)	Notes	Unit	THREE MONTHS ENDED 30 June 2024	31 March 2024	30 June 2023	SIX MONTHS ENDED 30 June 2024	30 June 2023
Operating cash flows before changes in working capital and tax	[1]		376.6	188.7	264.3	565.3	507.5
Taxes paid	[2]		(163.3)	(51.3)	(103.6)	(214.6)	(128.0)
Operating cash flows before changes in working capital		$	213.3	137.4	160.7	350.7	379.5
Changes in working capital	[3]	$	45.0	(82.3)	(14.2)	(37.3)	(42.2)
Cash generated from continuing operations		$	258.3	55.1	146.5	313.4	337.3
Cash (used by)/generated from discontinued operations		$	(6.3)	—	12.8	(6.3)	27.6
Cash generated from operating activities	[4]	$	252.0	55.1	159.3	307.1	364.9
Cash used in investing activities	[5]	$	(171.4)	(187.5)	(214.4)	(358.9)	(414.7)
Cash (used by)/generated from financing activities	[6]	$	(149.8)	87.7	82.7	(62.1)	(73.0)
Effect of exchange rate changes on cash and cash equivalents		$	(4.9)	(11.5)	7.2	(16.4)	16.2
(Decrease)/increase in cash and cash equivalents		**$**	**(74.1)**	**(56.2)**	**34.8**	**(130.3)**	**(106.6)**

1. Operating cash flows before changes in working capital and tax increased from $188.7 million in Q1-2024 to $376.6 million in Q2-2024 mainly due to proceeds of $150.0 million from the gold prepayment and supply transactions and higher revenues driven by increased production volumes and higher realised prices. This was partly offset by higher operating costs, royalties and gold hedge settlements.

   Operating cash flows before changes in working capital and tax increased from $264.3 million in Q2-2023 to $376.6 million in Q2-2024 and from $507.5 million in H1-2023 to $565.3 million in H1-2024 due to a combination of the proceeds from the $150.0 million gold prepayment and supply transactions and higher revenues which was in part offset by increased operating costs, royalties and gold hedge settlements.

2. Income taxes paid by continuing operations increased to $163.3 million in Q2-2024 compared to $51.3 million in Q1-2024 due to an increase in withholding taxes paid on dividends declared by operating subsidiaries, higher provisional income tax payments at Sabodala-Massawa and the timing of provisional income tax payments at Ity where no provisional payments are usually due in the first quarter of the year. Income taxes paid by continuing operations increased from $103.6 million in Q2-2023 due to the timing of withholding tax payments on dividends paid by operating subsidiaries paid in Q2-2024 and higher provisional income tax payments at Ity. This was partly offset by a reduction in provisional tax payments at Mana.

   Income taxes paid by continuing operations increased to $214.6 million in H1-2024 compared to $128.0 million in H1-2023 due to the timing withholding tax payments on dividends paid by the operating subsidiaries which were primarily settled in Q3-2023 in the prior year and higher provisional income tax payments mainly at Ity and Sabodala-Massawa. This was partly offset by a reduction in provisional tax payments at Mana.

   Taxes paid for the three months ended 30 June 2024, 31 March 2024 and 30 June 2023, and the six months ended 30 June 2024 and 30 June 2023. for each of the Group's mine sites are summarised in the table below:

Table 7: Tax Payments

($m)	THREE MONTHS ENDED 30 June 2024	31 March 2024	30 June 2023	SIX MONTHS ENDED 30 June 2024	30 June 2023
Houndé	16.7	11.0	13.0	27.7	23.9
Ity	50.0	—	32.3	50.0	33.6
Mana	2.7	3.9	12.9	6.6	15.9
Sabodala-Massawa	45.0	30.6	45.5	75.6	51.1
Other[1]	48.9	5.8	(0.1)	54.7	3.5
Taxes paid by continuing operations	**163.3**	**51.3**	**103.6**	**214.6**	**128.0**
Boungou	—	—	—	—	13.9
Wahgnion	—	—	—	—	1.4
Total taxes paid	**163.3**	**51.3**	**103.6**	**214.6**	**143.3**

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

3. Changes in working capital in Q2-2024 reflected an inflow of $45.0 million compared to an outflow of $82.3 million in Q1-2024 and an outflow of $14.2 million in Q2-2023. The inflow in Q2-2024 can be broken down as follows:

   – Trade and other receivables reflected an inflow of $29.4 million primarily due to receipts of VAT refunds in Senegal and timing of gold sales proceeds received in relation to quarter end shipments.

   – Inventories reflected an outflow of $30.9 million primarily driven by an increase in supplies and ore stockpiles at Sabodala-Massawa and Lafigué driven by ramp up activities in advance of commercial processing activities and increased finished doré on hand due to the timing of the gold shipments at the end of the quarter.

   – Trade and other payables reflected an inflow of $64.4 million mainly due to increases in supplier payables, dividends payable to minority shareholders of the operating entities, royalties payable and payroll-related liabilities.

   – Prepaid expenses and other reflected an outflow of $17.9 million mainly due the advances paid for equipment.

4. Cash generated from operating activities in Q2-2024 amounted to $252.0 million compared to $55.1 million in Q1-2024 and $159.3 million in Q2-2023. The increase in Q2-2024 compared to both Q1-2024 and Q2-2023 was predominantly due to proceeds from the gold prepayment and supply transactions, higher revenues and working capital inflows. This was partly offset by higher operating costs, royalties, gold hedge settlements and income tax payments and cash generated from discontinued operations in Q2-2023.

   Cash generated from operating activities decreased from $364.9 million in H1-2023 to $307.1 million in H1-2024 and was driven by the timing of increased income tax payments, higher operating costs, increased royalties and gold hedge settlements, and cash generated by discontinued operations in H1-2023. These were partly offset by the proceeds from the gold prepayment and supply transactions, higher revenues, lower exploration costs and lower working capital outflows.

5. Cash flows used by investing activities decreased from $187.5 million in Q1-2024 to $171.4 million in Q2-2024 primarily due to lower sustaining capital and growth capital expenditure, net of outstanding payables at the Sabodala-Massawa BIOX® and Lafigué projects and the timing of restricted cash outflows incurred in Q1-2024 relating to legal claims. This was partly offset by increases in capitalised exploration costs at the Tanda-Iguela project and near-mine exploration at Sabodala-Massawa; and non-sustaining capital expenditure primarily in relation to the solar project at Sabodala-Massawa.

   Cash flows used by investing activities decreased from $214.4 million in Q2-2023 to $171.4 million in Q2-2024 and from $414.7 million in H1-2023 to $358.9 million in H1-2024 driven primarily by the timing of growth capital expenditure, net of payables; lower non-sustaining and sustaining capital; cash used by discontinued operations in Q2-2023 and H1-2023; and proceeds from sale of marketable securities in H1-2024. This was in part offset by an increase in capitalised exploration costs and the timing of restrictions placed on cash in relation to ongoing legal and tax claims.

6. Cash flows used from financing activities amounted to $149.8 million in Q2-2024 compared to $87.7 million generated in Q1-2024 and $82.7 million generated in Q2-2023, respectively. The net outflow in Q2-2024 was driven by the repayment of long-term debt of $70.0 million (Q1-2024 - nil, Q2-2023 - nil), dividends paid to minority shareholders of $36.8 million (Q1-2024 - $4.9 million, Q2-2023 - nil), interest and other financing payments of $29.8 million (Q1-2024 - $4.0 million, Q2-2023 - $18.6 million), share buybacks of $7.6 million (Q1-2024 - $16.8 million, Q2-2023 - $9.2 million), and partly offset by the proceeds from the drawdown of the RCF and Lafigué term loan of $0.8 million (Q1-2024 - $219.3 million, Q2-2023 - $155.0 million). Dividends of $100.0 million were paid to the Company's shareholders in Q1-2024.

   Cash flows used from financing activities decreased from $73.0 million in H1-2023 to $62.1 million in H1-2024. The net cash outflow in H1-2024 primarily reflects the dividend paid to shareholders of $100.0 million (H1-2023 - $101.4 million), repayment of long-term debt of $70.0 million (H1-2023 - $330.0 million in relation to the Convertible Note program), dividends paid to minority shareholders of $41.7 million (H1-2023 - $6.7 million), interest and other financing payments of $33.8 million (H1-2023 - $27.2 million), share buybacks of $24.4 million (H1-2023 - $20.1 million) while H1-2023 included both the settlements of the Barrick contingent consideration liability and call rights program of $50.0 million and $28.5 million, respectively. This was partly offset by the proceeds from drawdowns of the RCF and Lafigué term loan of $220.1 million (H1-2023 - $515.0 million).

6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 8: Summarised Statement of Financial Position

($m)	Notes	30 June 2024	31 December 2023
ASSETS			
Cash and cash equivalents		408.0	517.2
Other current assets	[1]	627.5	603.0
Total current assets		**1,035.5**	**1,120.2**
Mining interests		4,290.6	4,157.1
Other long term assets	[2]	609.1	581.2
TOTAL ASSETS		**5,935.2**	**5,858.5**
LIABILITIES			
Other current liabilities	[3]	694.5	438.7
Current portion of debt	[4]	33.6	8.5
Overdraft facility		21.1	—
Income taxes payable	[5]	122.9	166.2
Total current liabilities		**872.1**	**613.4**
Long-term debt	[6]	1,193.5	1,059.9
Environmental rehabilitation provision		113.3	115.1
Other long-term liabilities	[7]	72.0	57.7
Deferred income taxes		406.0	464.1
TOTAL LIABILITIES		**2,656.9**	**2,310.2**
TOTAL EQUITY		**3,278.3**	**3,548.3**
TOTAL EQUITY AND LIABILITIES		**5,935.2**	**5,858.5**

1. Other current assets as at 30 June 2024 consisted of $280.5 million of inventories, $246.3 million of trade and other receivables, $54.3 million of prepaid expenses and other and $46.4 million of other financial assets.
   - Inventories increased by $55.6 million compared to 31 December 2023 primarily due to an increase in finished gold on hand due to the timing of the gold shipments at quarter end; and an increase in stockpiles, gold in circuit and supplies at Lafigué and Sabodala-Massawa BIOX® as both projects ramp-up their operations towards commercial production.
   - Trade and other receivables decreased by $22.9 million compared to 31 December 2023 mainly due to the additional credit loss provision on the consideration receivable and a reduction in gold sales receivable as a result of timing differences in the sales of the gold and receipt of proceeds.
   - Prepaid expenses and other increased by $15.1 million compared to 31 December 2023 primarily due to timing of payments.
   - Other financial assets at 30 June 2024 was largely in line with the balance at 31 December 2023.
2. Other long-term assets consist of $134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines, $336.5 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 $138.2 million that primarily comprise deferred cash and NSR consideration elements of $86.9 million following the sale of the Boungou, Wahgnion and Karma mines, and $60.1 million of restricted cash. The increase in other long-term assets compared to 31 December 2023 is mainly attributable to the cash restrictions in relation to a land compensation claim at Ity and ongoing tax appeals partly offset by unrealised fair value losses on the NSR receivables and deferred consideration.
3. Other current liabilities are made up of $497.6 million of trade and other payables, $150.0 million of deferred revenue, $17.3 million of lease liabilities and $29.6 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 $90.7 million due to an increase in dividends payable to minority shareholders of the operating subsidiaries, an increase in suppliers payables both due to timing of payments and the ramp up in activities at development projects, and an increase in royalties payable. Deferred revenue relates to the gold prepayment and supply transactions with an obligation to deliver 76koz of gold in Q4-2024 in exchange for $150.0 million received upfront in Q2-2024. Other financial liabilities increased primarily due to the movement in derivative financial liabilities relating to gold hedges.
4. Current portion of debt increased due to the reclassification of amounts due on the Lafigué term loan within the next twelve months and an increase interest accrual payable.

5. Income taxes payable decreased by $43.3 million compared to the Q4-2023 position due to payments for 2024 provisional taxes and withholding taxes exceeding current income tax accruals and foreign exchange gain.
6. The non-current portion of long-term debt increased by $133.6 million to $1,193.5 million compared to the prior year mainly due to the additional draw downs on the RCF of $110.0 million and Lafigué local facility of $40.1 million of which a portion was reclassified to current.
7. Other long-term liabilities increased by $14.3 million to $72.0 million mainly due to the change in fair value of gold collar derivative liabilities that mature in 2025 and extension of mining equipment leases at Mana.

6.4. LIQUIDITY AND FINANCIAL CONDITION

Net debt position

Endeavour's net debt position amounted to $835.4 million as at 30 June 2024, an increase of $4.9 million compared to the net debt position of $830.5 million as at 31 March 2024 and an increase of $280.4 million compared to the net debt position of $555.0 million as at 31 December 2023. The increase since the beginning of the year is largely due to funding the Sabodala-Massawa BIOX® and Lafigué organic growth projects, the payment of the H2-2023 dividend and the timing of dividend and associated tax payments to minority shareholders of the operating subsidiaries. The following table summarises the Company's net cash position as at 30 June 2024, 31 March 2024, and 31 December 2023.

Table 9: Net Debt Position

($m)	30 June 2024	31 March 2024	31 December 2023
Cash and cash equivalents	(408.0)	(461.0)	(517.2)
Less: Drawn portion of Lafigué financing	147.3	146.5	107.2
Less: Principal amount of Senior Notes	500.0	500.0	500.0
Less: Drawn portion of corporate loan facilities[1]	575.0	645.0	465.0
Less: Drawn portion of overdraft facility	21.1	—	—
Net debt[2]	**835.4**	**830.5**	**555.0**
Net debt : adjusted EBITDA LTM ratio[2,3]	**0.81**	**0.80**	**0.50**

[1]*Presented at face value.*
[2]*This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.*
[3] *Adjusted EBITDA is per table 14 and is calculated using the trailing twelve months adjusted EBITDA.*

Equity and capital

During the three months ended 31 March 2024, the Company announced and paid its second interim dividend for 2023 of $0.41 per share totalling $100.0 million to shareholders on record at the close of business 23 February 2024.

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

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

Table 10: Outstanding Shares

	30 June 2024	31 December 2023
Shares issued and outstanding		
Ordinary voting shares	244,802,597	245,229,422

As at 29 July 2024, the Company had 244,802,597 shares issued and outstanding.

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 2025. 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, gold supply arrangements, its working capital and capital expenditure commitments and forecasts.

At 30 June 2024, the Group's net debt position was $835.4 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of $1,222.3 million, the overdraft facility of $21.1 million and cash of $408.0 million. The Group had current assets of $1,035.5 million and current liabilities of $872.1 million representing a total working capital balance (current assets less current liabilities) of $163.4 million as at 30 June 2024 . Cash flows from continuing operating activities for the three and six months ended 30 June 2024 were inflows of $258.3 million and$313.4 million, respectively, assisted by the timing of the $150 million gold prepayment proceeds.

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 2025 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, production volumes in line with annual guidance and the timing and quantum of upstream dividends.

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 2024.

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, gold collars and inter-quarter LBMA averaging arrangement to protect against volatility of the gold price, particularly in a period of significant capital investment. For accounting purposes, the Company does not account for these contracts as hedges, but includes them in the gain/(loss) on financial instruments for the period. Management believes that reflecting the impact of the revenue protection programmes on the Group's realised gold price is a relevant measure and increases the consistency of this calculation with our peer companies.

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

When taking into account the impact of the Company's revenue protection programme, the realised gold price for Q2-2024 was $2,287 per ounce which compared favourably to $2,041 per ounce in Q1-2024 and $1,947 per ounce in Q2-2023 driven by higher gold spot markets.

Table 11: Realised gold price

	THREE MONTHS ENDED			SIX MONTHS ENDED	
($m)	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Revenue	**556.8**	**472.7**	**524.1**	**1,029.5**	**1,005.3**
By-product revenue	(3.7)	(2.8)	(2.0)	(6.5)	(4.0)
Gold revenue	553.1	469.9	522.1	1,023.0	1,001.3
Realised (losses)/gains on forward contracts	(8.4)	(11.4)	1.1	(19.8)	(4.7)
Adjusted gold revenue	544.7	458.5	523.2	1,003.2	996.6
Ounces sold	238,185	224,698	268,684	462,883	520,596
Realised gold price for the period, per ounce sold	**2,287**	**2,041**	**1,947**	**2,167**	**1,914**

Table 12: Revenue by site

	THREE MONTHS ENDED								
	30 June 2024			31 March 2024			30 June 2023		
($m)	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	**141.2**	0.1	141.1	**91.6**	0.1	91.5	**139.8**	0.2	139.6
Ity	**225.9**	3.2	222.7	**190.4**	2.4	188.0	**171.5**	1.5	170.0
Mana	**78.7**	0.2	78.5	**89.0**	0.2	88.8	**63.0**	0.2	62.8
Sabodala-Massawa	**111.0**	0.2	110.8	**101.7**	0.1	101.6	**149.8**	0.1	149.7
Total	**556.8**	3.7	553.1	**472.7**	2.8	469.9	**524.1**	2.0	522.1

($m)	SIX MONTHS ENDED 30 June 2024 Revenue	By-product revenue	Gold revenue	30 June 2023 Revenue	By-product revenue	Gold revenue
Houndé	**232.8**	0.2	232.6	**233.7**	0.3	233.4
Ity	**416.3**	5.6	410.7	**347.6**	3.1	344.5
Mana	**167.7**	0.4	167.3	**149.5**	0.4	149.1
Sabodala-Massawa	**212.7**	0.3	212.4	**274.5**	0.2	274.3
Total	**1,029.5**	6.5	1,023.0	**1,005.3**	4.0	1,001.3

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

($m unless otherwise stated)	THREE MONTHS ENDED 30 June 2024	31 March 2024	30 June 2023	SIX MONTHS ENDED 30 June 2024	30 June 2023
Revenue	**556.8**	**472.7**	**524.1**	**1,029.5**	**1,005.3**
By-product revenue	(3.7)	(2.8)	(2.0)	(6.5)	(4.0)
Gold revenue	553.1	469.9	522.1	1,023.0	1,001.3
Realised losses on forward contracts	(8.4)	(11.4)	1.1	(19.8)	(4.7)
Adjusted gold revenue	544.7	458.5	523.2	1,003.2	996.6
Gold stream revenue	(1.1)	(1.0)	(0.9)	(2.1)	(1.8)
Stream adjusted gold revenue	**543.6**	**457.5**	**522.3**	**1,001.1**	**994.8**
Ounces sold in the period	238,185	224,698	268,684	462,883	520,596
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)	(4,700)	(4,700)
Stream adjusted ounces sold	235,835	222,348	266,334	458,183	515,896
Stream adjusted realised gold price for the period, per ounce sold	**2,305**	**2,058**	**1,961**	**2,185**	**1,928**
LBMA average per ounce	**2,338**	**2,070**	**1,976**	**2,203**	**1,932**

7.2. EBITDA AND ADJUSTED EBITDA

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

The Company calculates EBITDA as earnings or loss before taxes for the period excluding finance costs and depreciation and depletion. EBITDA does not have a standardised meaning as prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently. Adjusted EBITDA is a non-IFRS financial measure calculated by excluding one-off costs or credits relating to non-routine transactions from EBITDA. It excludes other credits and charges, that individually or in the aggregate, if of a similar type, are of a nature or size that requires explanation in order to provide additional insight into the underlying business performance.

Adjusted EBITDA amounted to $248.8 million for Q2-2024, an increase of $36.2 million compared to Q1-2024 and a decrease of $4.4 million compared to Q2-2023. The increase compared to Q1-2024 was primarily driven by higher revenues partially offset by higher operating costs and royalties. The decrease compared to Q2-2023 was primarily driven by higher operating costs, realised losses on gold hedges and royalties partially offset by higher revenues and lower exploration costs. The following tables provide the illustration of the calculation of this margin, for the three and six months ended 30 June 2024, 31 March 2024 and 30 June 2023.

Table 14: EBITDA and Adjusted EBITDA

($m)	THREE MONTHS ENDED 30 June 2024	THREE MONTHS ENDED 31 March 2024	THREE MONTHS ENDED 30 June 2023	SIX MONTHS ENDED 30 June 2024	SIX MONTHS ENDED 30 June 2023
Earnings before taxes	**39.0**	**24.3**	**155.4**	**63.3**	**207.2**
Add back: Depreciation and depletion	127.8	108.7	99.5	236.5	201.4
Add back: Finance costs, net	26.2	23.4	17.8	49.6	32.7
EBITDA from continuing operations	**193.0**	**156.4**	**272.7**	**349.4**	**441.3**
Add back: Impairment charge of mineral interests	—	—	14.8	—	14.8
Add back: Net loss/(gain) on financial instruments[1]	23.4	34.8	(30.0)	58.2	36.2
Add back: Other expense	30.5	16.6	(2.6)	47.1	2.5
Add back: Non-cash and other adjustments[2]	1.9	4.8	(1.7)	6.7	(2.0)
Adjusted EBITDA from continuing operations	**248.8**	**212.6**	**253.2**	**461.4**	**492.8**

[1] *Net loss on financial instruments is the loss on financial instruments excluding the realised gain/loss on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.*
[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, abnormal operating costs 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 ongoing 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. Costs related to pre-commercial production at the development projects are excluded from cash costs and all-in sustaining costs, through an add-back in the calculation of cash costs. Likewise, ounces sold during pre-commercial production at development are excluded from the calculation of cash costs per ounce and all-in sustaining costs per ounce.

The Company uses cash cost per ounce of gold sold to detect trends that may indicate increases or decreases in operating efficiencies. This non-GAAP measure is calculated for both individual operating mines and on a Group basis. Since cash costs do not incorporate revenues, income taxes, changes in working capital or non-operating cash costs, they are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Changes in numerous factors including, but not limited to, mining rates, milling rates, ore grade, gold recovery, costs of labour, consumables and mine site general and administrative activities can cause these measures to increase or decrease. Readers should be aware that cash costs do not have a standardised meaning and other companies may calculate this non-GAAP measure in a different manner.

The following table provides a reconciliation of cash costs per ounce of gold sold, for the three months ended 30 June 2024, 31 March 2024 and 30 June 2023, and the six months ended 30 June 2024 and 30 June 2023.

Table 15: Cash Costs

($m except ounces sold)	THREE MONTHS ENDED 30 June 2024	31 March 2024	30 June 2023	SIX MONTHS ENDED 30 June 2024	30 June 2023
Operating expenses from mine operations	**(241.2)**	**(199.9)**	**(201.8)**	**(441.1)**	**(373.2)**
Royalties	(40.2)	(33.9)	(31.8)	(74.1)	(61.5)
Pre-commercial production costs[2]	6.7	—	—	6.7	—
Non-cash and other adjustments[1]	5.6	7.6	0.3	13.2	2.0
Cash costs from continuing operations	**(269.1)**	**(226.2)**	**(233.3)**	**(495.3)**	**(432.7)**
Gold ounces sold from continuing operations	238,185	224,698	268,684	462,883	520,596
Gold ounces sold from pre-commercial operations	(3,780)	—	—	(3,780)	—
Gold ounces sold from continuing operations - adjusted	234,405	224,698	268,684	459,103	520,596
Total cash cost per ounce of gold sold from continuing operations	**1,148**	**1,007**	**868**	**1,079**	**831**
Cash costs from discontinued operations	—	—	(77.5)	—	(147.0)
Total cash costs from all operations	**(269.1)**	**(226.2)**	**(310.8)**	**(495.3)**	**(579.7)**
Gold ounces sold from all operations - adjusted	234,405	224,698	314,989	459,103	623,838
Total cash cost per ounce of gold sold from all operations	**1,148**	**1,007**	**987**	**1,079**	**929**

[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, abnormal operating costs, net realisable value adjustments, and adjustment for by-product revenues.
[2] Relates to pre-commercial production at development projects (such as Sabodala-Massawa BIOX® Expansion).

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 ongoing operation of the mines.

The Company believes the use of all-in sustaining costs will assist analysts, investors and other stakeholders of Endeavour in understanding the total costs of producing gold from our operations, and therefore it does not include capital expenditures attributable to growth projects mine expansions, changes to the rehabilitation provision, abnormal operating costs, pre-commercial production costs, income tax payments, interest costs or dividend payments. Consequently, this measure is not representative of all of Endeavour's cash expenditures. In addition, the calculation of all-in sustaining costs does not include depreciation expense as it does not reflect the impact of expenditures incurred in prior periods. Share-based compensation expenses are also excluded from the calculation of all-in sustaining costs as the Company believes that such expenses may not be representative of the actual payout on equity and liability-based awards. Therefore, it is not indicative of the Company's overall profitability. Readers should be aware that all-in sustaining costs do not have a standardised meaning and other companies may calculate this non-GAAP measure in a different manner.

Table 16: All-In Sustaining Costs

	THREE MONTHS ENDED			SIX MONTHS ENDED	
($m except ounces sold)	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Total cash costs for ounces sold from continuing operations	(269.1)	(226.2)	(233.3)	(495.3)	(432.7)
Corporate costs	(10.9)	(10.5)	(14.0)	(21.4)	(27.5)
Sustaining capital	(21.6)	(29.7)	(21.6)	(51.3)	(49.3)
All-in sustaining costs from continuing operations	**(301.6)**	**(266.4)**	**(268.9)**	**(568.0)**	**(509.5)**
Gold ounces sold from continuing operations - adjusted	234,405	224,698	268,684	459,103	520,596
All-in sustaining costs per ounce sold from continuing operations	**1,287**	**1,186**	**1,000**	**1,237**	**978**
Including discontinued operations					
All in sustaining costs from discontinued operations	—	—	(89.1)	—	(164.2)
All-in sustaining costs from all operations	(301.6)	(266.4)	(358.0)	(568.0)	(673.7)
Gold ounces sold from all operations - adjusted	234,405	224,698	314,989	459,103	623,838
All-in sustaining cost per ounce sold from all operations	**1,287**	**1,186**	**1,136**	**1,237**	**1,080**

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

Table 17: Sustaining and Non-Sustaining Capital

	THREE MONTHS ENDED			SIX MONTHS ENDED	
($m)	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Expenditures on mining interests	**194.0**	**195.6**	**223.6**	**389.6**	**428.2**
Additions to leased assets	(5.8)	(12.2)	—	(18.0)	—
Non-sustaining capital expenditures	(51.8)	(41.3)	(75.2)	(93.1)	(169.7)
Non-sustaining exploration	(26.6)	(19.4)	(17.1)	(46.0)	(26.7)
Growth projects	(93.4)	(98.7)	(104.1)	(192.1)	(176.3)
Payments for sustaining leases	5.2	5.7	5.9	10.9	10.9
Sustaining Capital	**21.6**	**29.7**	**33.1**	**51.3**	**66.4**

Table 18: Consolidated Sustaining Capital

	THREE MONTHS ENDED			SIX MONTHS ENDED	
($m)	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Houndé	8.0	19.4	9.3	27.4	19.5
Ity	1.6	2.3	3.2	3.9	5.0
Mana	6.6	4.6	2.5	11.2	6.3
Sabodala-Massawa	4.9	2.9	5.7	7.8	17.0
Corporate	0.5	0.5	0.9	1.0	1.5
Sustaining capital from continuing operations	**21.6**	**29.7**	**21.6**	**51.3**	**49.3**
Boungou	—	—	1.2	—	2.1
Wahgnion	—	—	10.3	—	15.0
Sustaining capital from all operations	**21.6**	**29.7**	**33.1**	**51.3**	**66.4**

Table 19: Consolidated Non-Sustaining Capital

($m)	THREE MONTHS ENDED 30 June 2024	31 March 2024	30 June 2023	SIX MONTHS ENDED 30 June 2024	30 June 2023
Houndé	1.6	2.0	6.3	3.6	27.4
Ity	18.5	16.2	22.5	34.7	53.5
Mana	15.0	14.1	17.3	29.1	33.2
Sabodala-Massawa	15.6	8.1	14.0	23.7	27.0
Non-mining	1.1	0.9	0.5	2.0	2.2
Non-sustaining capital from continuing operations	**51.8**	**41.3**	**60.6**	**93.1**	**143.3**
Boungou	—	—	8.2	—	14.4
Wahgnion	—	—	6.4	—	12.0
Non-sustaining capital from all operations	**51.8**	**41.3**	**75.2**	**93.1**	**169.7**

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 $3.1 million (or $0.01 per share) in Q2-2024 compared to $40.7 million (or $0.17 per share) in Q1-2024 and $53.7 million (or $0.22 per share) in Q2-2023. The decrease to Q1-2024 has primarily been due to higher income tax expenditure that was marked by higher withholding taxes in part offset by higher earnings from mine operations. The decrease to Q2-2023 was driven primarily by higher income taxes and lower earnings from mine operations due to the higher cost base. Adjusted net earnings attributable to shareholders amounted to $44.9 million (or $0.18 per share) in H1-2024 compared to $118.7 million (or $0.48 per share) in H1-2023 and the decrease has been driven by higher tax charges due to increased withholding taxes incurred in relation to dividends declared by operating subsidiaries, lower earnings from mine operations due to the higher cost base, higher finance costs and increased realised losses on gold hedges.

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

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

($m except per share amounts)	THREE MONTHS ENDED 30 June 2024	31 March 2024	30 June 2023	SIX MONTHS ENDED 30 June 2024	30 June 2023
Total net and comprehensive loss	**(51.1)**	**(9.3)**	**(87.4)**	**(60.4)**	**(66.9)**
Net loss from discontinued operations	6.3	—	188.6	6.3	183.5
Impairment charge on mineral interests	—	—	14.8	—	14.8
Net loss/(gain) on financial instruments[1]	23.4	34.8	(30.0)	58.2	36.2
Other expenses/(income)	30.5	16.6	(2.6)	47.1	2.5
Non-cash, tax and other adjustments[2]	11.2	14.6	(4.0)	25.8	(9.1)
Adjusted net earnings	**20.3**	**56.7**	**79.4**	**77.0**	**161.0**
Attributable to non-controlling interests[3]	**17.2**	**16.0**	**25.7**	**32.1**	**42.3**
Attributable to shareholders of the Company	**3.1**	**40.7**	**53.7**	**44.9**	**118.7**
Weighted average number of shares issued and outstanding	244.9	245.2	247.4	245.1	247.2
Adjusted net earnings from continuing operations per basic share	**0.01**	**0.17**	**0.22**	**0.18**	**0.48**

[1]Net loss on financial instruments excludes the realised gain/(loss) on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.
[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 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 (2023: 11%).

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. Operating cash flows are discussed as part of section 6.2.

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

	THREE MONTHS ENDED			SIX MONTHS ENDED	
($m except per share amounts)	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Cash generated from operating activities by all operations[1]	**252.0**	**55.1**	**159.3**	**307.1**	**364.9**
Cash generated from/(used by) operating activities by discontinued operations	6.3	—	(12.8)	6.3	(27.6)
Cash generated from operating activities by continuing operations	**258.3**	**55.1**	**146.5**	**313.4**	**337.3**
Changes in working capital from continuing operations	(45.0)	82.3	14.2	37.3	42.2
Operating cash flows before working capital from continuing operations	**213.3**	**137.4**	**160.7**	**350.7**	**379.5**
Divided by weighted average number of outstanding shares, in millions	244.9	245.2	247.4	245.1	247.2
Operating cash flow per share from all operations	**$1.03**	**$0.22**	**$0.64**	**$1.25**	**$1.48**
Operating cash flow per share from continuing operations	**$1.05**	**$0.22**	**$0.59**	**$1.28**	**$1.36**
Operating cash flow per share before working capital from continuing operations	**$0.87**	**$0.56**	**$0.65**	**$1.43**	**$1.53**

[1] *Cash generated from operating activities by all operations in the three and six months ending 30 June 2024 included $150 million in cash received from gold prepayment and supply transactions to be delivered in Q4-2024.*

7.6. NET DEBT/ADJUSTED EBITDA RATIO

The Company is reporting net debt and net debt/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 debt is shown in table 9. The following table explains the calculation of net debt/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA.

Table 22: Net Debt/Adjusted EBITDA LTM Ratio

($m)	30 June 2024	31 March 2024	31 December 2023	30 June 2023
Net debt[1]	835.4	830.5	555.0	170.5
Trailing twelve month adjusted EBITDA[2]	1,027.6	1,034.0	1,100.5	1,104.1
Net debt / adjusted EBITDA LTM ratio	**0.81**	**0.80**	**0.50**	**0.15**

[1] *Refer to table 9 for the reconciliation of this non-GAAP measure.*
[2] *Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q2-2024. Refer to table 14 for the reconciliation of this non-GAAP measure.*

7.7. RETURN ON CAPITAL EMPLOYED

The Company uses Return on Capital Employed ("ROCE") as a measure of long-term operating performance to measure how effectively management utilises the capital it has been provided. The calculation of ROCE, expressed as a percentage, is adjusted EBIT (based on adjusted EBITDA as per table 14 adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net debt as per table 9.

Table 23: Return on Capital Employed

	TRAILING TWELVE MONTHS		
($m unless otherwise stated)	30 June 2024	31 March 2024	30 June 2023
Trailing twelve month adjusted EBITDA[1]	1,027.6	1,034.0	1,104.1
Depreciation and amortisation	(508.1)	(479.8)	(578.7)
Adjusted EBIT (A)	**519.5**	**554.2**	**525.4**
Opening capital employed (B)	**3,967.7**	**4,070.9**	**4,248.7**
Total equity	3,278.3	3,422.6	3,797.2
Net debt	835.4	830.5	170.5
Closing capital employed (C)	**4,113.7**	**4,253.1**	**3,967.7**
Average capital employed (D)=(B+C)/2	**4,040.7**	**4,162.0**	**4,108.2**
ROCE (A)/(D)	**13%**	**13%**	**13%**

[1] *Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q2-2024. Refer to table 14 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 24: 2024 - 2023 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	30 June 2024	31 March 2024	31 December 2023	30 September 2023
Gold ounces sold	238,185	224,698	284,819	278,104
Revenue	556.8	472.7	579.3	530.0
Operating cash flows generated from continuing operations	258.3	55.1	166.7	115.3
Earnings from mine operations	147.6	130.2	197.7	178.4
Net and comprehensive (loss)/earnings	(51.1)	(9.3)	(149.9)	73.2
Net and comprehensive loss from discontinued operations	(6.3)	—	(2.4)	(0.4)
Net (loss)/earnings from continuing operations attributable to shareholders	(59.5)	(20.2)	(159.7)	59.7
Net loss from discontinued operations attributable to shareholders	(6.3)	—	(2.4)	(0.4)
Basic (loss)/earnings per share from continuing operations	(0.24)	(0.08)	(0.65)	0.24
Diluted (loss)/earnings per share from continuing operations	(0.24)	(0.08)	(0.65)	0.24
Basic (loss)/earnings per share from all operations	(0.27)	(0.08)	(0.66)	0.24
Diluted (loss)/earnings per share from all operations	(0.27)	(0.08)	(0.66)	0.24

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

Table 25: 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	507.7	466.7
Operating cash flows generated from continuing operations	146.5	190.8	287.8	144.0
Earnings from mine operations	191.0	178.2	153.6	144.7
Net and comprehensive (loss)/earnings	(87.4)	20.5	(273.1)	67.0
Net and comprehensive (loss)/earnings from discontinued operations	(188.6)	5.1	(279.6)	(29.1)
Net earnings/(loss) from continuing operations attributable to shareholders	78.0	(1.2)	(9.6)	85.5
Net (loss)/earnings from discontinued operations attributable to shareholders	(187.3)	4.4	(252.5)	(28.0)
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 Boungou and Wahgnion.*

Table 26: Annual Key Performance Indicators[1]

	FOR THE YEAR ENDED		
($m except ounces sold and per share amounts)	31 December 2023	31 December 2022	31 December 2021
Gold ounces sold	1,083,519	1,150,226	1,148,560
Revenue	2,114.6	2,069.0	2,053.3
Operating cash flows generated from continuing operations	619.3	909.6	873.9
Earnings from mine operations	745.3	748.8	769.8
Net and comprehensive earnings	42.7	256.8	412.3
Net and comprehensive loss from discontinued operations	(186.3)	(278.7)	(136.5)
Net (loss)/earnings from continuing operations attributable to shareholders	(23.2)	193.7	343.8
Net (loss)/earnings attributable to shareholders	(208.9)	(57.3)	215.5
Basic (loss)/earnings per share from continuing operations	(0.09)	0.78	1.43
Diluted (loss)/earnings per share from continuing operations	(0.09)	0.78	1.42
Basic (loss)/earnings per share from all operations	(0.85)	(0.23)	0.90
Diluted (loss)/earnings per share from all operations	(0.85)	(0.23)	0.89

[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 27: Houndé Key Performance Indicators

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Operating data						
Tonnes ore mined	kt	1,301	724	1,479	2,025	2,712
Tonnes of waste mined	kt	10,318	10,373	10,358	20,691	22,372
Tonnes milled	kt	1,313	1,082	1,419	2,395	2,789
Average gold grade milled	g/t	1.70	1.35	1.66	1.54	1.42
Recovery rate	%	86.9	89.3	93.5	87.8	93.2
Gold produced	**oz**	**63,517**	**41,990**	**72,065**	**105,507**	**118,675**
Gold sold	oz	60,445	42,862	71,532	103,307	120,326
Financial data						
Gold revenue[1]	$m	141.1	91.5	139.6	232.6	233.4
Operating expenses	$m	(69.0)	(43.5)	(58.6)	(112.5)	(97.5)
Royalties	$m	(13.0)	(8.9)	(9.9)	(21.9)	(17.2)
By product revenue[1]	$m	0.1	0.1	0.2	0.2	0.3
Non-cash and other adjustments[2]	$m	0.9	4.3	—	5.2	—
Total cash cost[1]	**$m**	**(81.0)**	**(48.0)**	**(68.3)**	**(129.0)**	**(114.4)**
Sustaining capital[1]	$m	(8.0)	(19.4)	(9.3)	(27.4)	(19.5)
Total AISC[1]	**$m**	**(89.0)**	**(67.4)**	**(77.6)**	**(156.4)**	**(133.9)**
Non-sustaining capital[1]	$m	(1.6)	(2.0)	(6.3)	(3.6)	(27.4)
Total all-in costs[1]	**$m**	**(90.6)**	**(69.4)**	**(83.9)**	**(160.0)**	**(161.3)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	3.44	3.36	3.61	3.40	3.35
Processing cost per tonne milled	$/t	16.22	13.22	11.91	14.86	11.58
Realised gold price[1]	$/oz	2,334	2,135	1,952	2,252	1,940
Cash cost per ounce sold[1]	**$/oz**	**1,340**	**1,120**	**955**	**1,249**	**951**
Mine AISC per ounce sold[1]	**$/oz**	**1,472**	**1,572**	**1,085**	**1,514**	**1,113**

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

[2] Non-cash and other adjustments include reversal of the abnormal operating costs during the period.

Q2-2024 vs Q1-2024 Insights

- Production increased from 42koz in Q1-2024 to 64koz in Q2-2024 due to higher average grades milled and higher tonnes milled, partially offset by a decrease in recovery rates.
  - Total tonnes mined increased due to increased mining fleet utilisation following the 11-day strike in the prior period, which impacted mining activities. Tonnes of ore mined increased in the Kari Pump and Vindaloo Main pits following waste stripping activities that were prioritised in the prior quarter, which opened access to new ore faces.
  - Tonnes milled increased due to higher mill utilisation following the 11-day strike in the prior period which impacted processing activities.
  - Average processed grades increased due to a higher proportion of high grade, fresh ore sourced from the Kari Pump and Vindaloo Main pits in the mill feed.
  - Recovery rates decreased due to the increased proportion of Kari Pump ore in the mill feed, which has localised carbonaceous material resulting in slightly lower associated recoveries.
- AISC decreased from $1,572/oz in Q1-2024 to $1,472/oz in Q2-2024 due to the higher volume of gold sold and lower sustaining capital due to lower waste stripping, partially offset by increased processing costs due to an increased reliance on self-generated power as detailed in the Operating Summary section above.
- Sustaining capital expenditure decreased from $19.4 million in Q1-2024 to $8.0 million in Q2-2024 and related primarily to the purchase of new heavy mining equipment and waste development in the Kari Pump pit.

- Non-sustaining capital expenditure decreased from $2.0 million in Q1-2024 to $1.6 million in Q2-2024 and primarily related to the ongoing TSF Stage 8 and 9 embankment raises.

H1-2024 vs H1-2023 Insights

- Production decreased from 119koz in H1-2023 to 106koz in H1-2024 primarily due to lower tonnes milled as a result of the 11-day strike in Q1-2024 resulting in a temporary stoppage to mining and processing and lower recovery rates due to an increased proportion of fresh ore with lower associated recoveries in the ore blend, partially offset by higher processed grades due to relatively higher grade ore sourced from the Vindaloo Main pit compared to H1-2023.
- AISC increased from $1,113/oz in H1-2023 to $1,514/oz in H1-2024 due to higher processing unit costs due to the increased use of higher cost self-generated power, lower volumes of gold sold and increased sustaining capital due to increased sustaining waste development activities and higher fleet capital acquired.

FY-2024 Outlook

- Houndé is on track to achieve its FY-2024 production guidance of 260koz - 290koz at an AISC between $1,000/oz - $1,100/oz. As previously guided, production is expected to be strongly H2-2024 weighted with AISC improving as greater volumes of higher-grade ore are expected to be mined in H2-2024.
- In H2-2024, production is expected to increase as greater volumes of high-grade ore are expected to be sourced from both the Vindaloo Main and Kari Pump pits following completion of the current phase of stripping. Throughput and recoveries are expected to remain largely consistent while average grades processed are expected to increase. Increased production and power availability are expected to support improvements in AISC in H2-2024.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged at $40.0 million, of which $27.4 million has been incurred in H1-2024, and is mainly related to waste stripping activity, fleet additionas and re-builds and plant equipment upgrades.
- Non-sustaining capital expenditure for FY-2024 is expected to be $10.0 million, a decrease on the previously guided $20.0 million due to the deferral of land compensation related to the TSF cell 3 construction, to later in the year and early next year due to lower H1-2024 production caused by the 11-day strike that occurred in Q1-2024. $3.6 million has been incurred in H1-2024, mainly related to the ongoing TSF Stage 8 and 9 embankment raise.

Exploration

- An exploration programme of $7.0 million was initially planned for FY-2024, of which $7.0 million has been spent year to date with $4.7 million spent in Q2-2024 consisting of 13,808 meters of drilling across 457 drill holes. Following encouraging H1-2024 results at the Vindaloo Deeps deposit, the FY-2024 programme has been increased to $10.0 million, with an updated resource for the Vindaloo Deeps deposit expected in FY-2025.
- During Q2-2024, drilling continued to test the high-grade continuity of mineralisation at the Vindaloo Deeps deposit, which continued to return high-grade results and a preliminary geological model was built to assist with the understanding of the mineralisation style and geometry at depth. Separately, drilling of the north-western extension of the Kari Pump deposit continued with preliminary results indicating that the mineralisation remains open at depth in the northwest.
- During the remainder of the year, the exploration programme will focus on delineating further mineralisation at depth at the Vindaloo Deeps and Kari Pump deposits. Additional drilling is also expected at the Koho Main, Koho East and Vindaloo North deposits to improve resource definition.

9.2. Ity Gold Mine, Côte d'Ivoire

Table 28: Ity Key Performance Indicators

	Unit	THREE MONTHS ENDED 30 June 2024	31 March 2024	30 June 2023	SIX MONTHS ENDED 30 June 2024	30 June 2023
Operating data						
Tonnes ore mined	kt	1,840	1,825	1,887	3,665	3,823
Tonnes of waste mined	kt	5,292	5,581	5,269	10,873	10,699
Tonnes milled	kt	1,761	1,775	1,808	3,536	3,627
Average gold grade milled	g/t	1.79	1.68	1.61	1.74	1.65
Recovery rate	%	91.7	89.7	91.8	90.7	92.2
Gold produced	**oz**	**95,636**	**86,039**	**85,901**	**181,675**	**177,056**
Gold sold	oz	95,206	88,497	87,309	183,703	178,571
Financial data						
Gold revenue[1]	$m	222.7	188.0	170.0	410.7	344.5
Operating expenses	$m	(71.3)	(66.3)	(58.2)	(137.6)	(115.0)
Royalties	$m	(14.6)	(12.0)	(9.7)	(26.6)	(19.5)
By-product revenue[1]	$m	3.2	2.4	1.5	5.6	3.1
Total cash cost[1]	**$m**	**(82.7)**	**(75.9)**	**(66.4)**	**(158.6)**	**(131.4)**
Sustaining capital[1]	$m	(1.6)	(2.3)	(3.2)	(3.9)	(5.0)
Total AISC[1]	**$m**	**(84.3)**	**(78.2)**	**(69.6)**	**(162.5)**	**(136.4)**
Non-sustaining capital[1]	$m	(18.5)	(16.2)	(22.5)	(34.7)	(53.5)
Total all-in costs[1]	**$m**	**(102.8)**	**(94.4)**	**(92.1)**	**(197.2)**	**(189.9)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	3.94	3.69	3.52	3.81	3.49
Processing cost per tonne milled	$/t	18.97	15.10	14.93	17.02	14.39
Realised gold price[1]	$/oz	2,339	2,124	1,947	2,236	1,929
Cash cost per ounce sold[1]	**$/oz**	**869**	**858**	**761**	**863**	**736**
Mine AISC per ounce sold[1]	**$/oz**	**885**	**884**	**797**	**885**	**764**

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

Q2-2024 vs Q1-2024 Insights

- Production increased from 86koz in Q1-2024 to 96koz in Q2-2024 due to higher average grades processed and higher recovery rates, partially offset by a slight decrease in tonnes of ore milled.
  - Total tonnes mined decreased slightly due to lower fleet availability. Mining activities focused on the Ity, Walter, Bakatouo, Verse Ouest and Le Plaque pits with some supplemental contributions from historical stockpiles. Tonnes of ore mined increased due to a decrease in strip ratio and lower volumes of waste mining in line with the mine sequence.
  - Tonnes milled decreased slightly due to lower mill utilisation following minor feed chute blockages experienced during the quarter.
  - Average processed grades increased due to higher grade ore sourced from the Ity and Le Plaque pits in the mill feed, partially offset by lower grade ore sourced from the Walter pit.
  - Recovery rates increased due to a decrease in semi-refractory ore from the Daapleu pit in the ore blend, which has lower associated recoveries.
- AISC was stable at $885/oz in Q2-2024 as an increase in processing unit costs due to an increased reliance on self-generated power and higher mining costs reflecting increased grade control drilling and drill and blast activity, largely offset by increased volumes of gold sold and a decrease in sustaining capital.
- Sustaining capital expenditure decreased from $2.3 million in Q1-2024 to $1.6 million in Q2-2024 and primarily related to the purchase of capital spares, dewatering borehole drilling and site infrastructure upgrades.
- Non-sustaining capital expenditure increased from $16.2 million in Q1-2024 to $18.5 million in Q2-2024 and primarily related to the ongoing construction of TSF 2, which was completed during the quarter, and the Mineral Sizer Primary Crusher optimisation initiative.

H1-2024 vs H1-2023 Insights

- Production increased from 177koz in H1-2023 to 182koz in H1-2024 due to higher average grades processed as higher-grade ore was sourced from the Ity, Le Plaque and Walter pits, partially offset by lower throughput due to lower availability in the plant and slightly lower recoveries associated with the processing of semi-refractory material from Daapleu in Q1-2024.
- AISC increased from $764/oz in H1-2023 to $885/oz in H1-2024 due to an increase in processing unit costs associated with the increased reliance on self-generated power, the commissioning of the Recyn circuit and increased mining unit costs due to longer haulage distances, partially offset by an increase in gold volumes sold.

FY-2024 Outlook

- Given the strong H1-2024 performance, Ity is on track to achieve above the top end of its FY-2024 production guidance of 270koz - 300koz at its AISC guidance of between $850/oz - $925/oz. As previously guided, production is expected to be H1-2024 weighted, in line with the mine plan, due to lower availability of high-grade ore from the Ity and Bakatouo pits and the impact of the wet season in H2-2024.
- In H2-2024, ore is expected to be sourced from the Le Plaque, Walter, Bakatouo and Ity pits with supplemental ore sourced from stockpiles. Mining and throughput rates are expected to decrease due to the impact of the wet season on mining rates and mill utilisation, while grades are expected to decrease due to a reduced proportion of high-grade ore from the Ity and Bakatouo pits, in line with mine sequencing, while recoveries are expected to be broadly consistent.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged at $10.0 million, of which $3.9 million has been incurred in H1-2024, and is mainly related to waste-stripping, plant equipment upgrades and dewatering borehole drilling.
- Non-sustaining capital expenditure outlook for FY-2024 remains unchanged at $45.0 million, of which $34.7 million has been incurred in H1-2024, and is mainly related to pre-stripping activities, TSF 2 construction and site infrastructure, in addition to the ongoing Mineral Sizer Primary Crusher optimisation initiative.

Exploration

- An exploration programme of $10.0 million was initially planned for FY-2024, of which $8.3 million has been spent year to date and $3.7 million was spent in Q2-2024 consisting of 21,090 metres of drilling across 543 drill holes. Following success of resource to reserve conversion and resource growth within the Ity "doughnut", the FY-2024 programme has been increased to $15.0 million. The exploration programme remains focused on extending near-mine resources around Grand Ity in order to test the continuity of mineralisation at depth and in between the Walter, Bakatouo, Zia and Ity pits. Drilling is also focused on the Yopleu-Legaleu deposit and neighbouring Delta Southeast target, to test the known mineralisation along strike and depth. Additionally, reconnaissance and delineation work is continuing at several targets on the Ity belt, including Gbampleu, Morgan and Goleu.
- During Q2-2024, near-mine drilling continued on the northwest sides of the Bakatouo, Zia, and Mont Ity deposits, which confirmed the down-dip continuity of mineralisation underneath the 2023 resource pit shell. Drilling results from the Delta Southeast, Morgan and Goleu targets have confirmed that mineralised veins are open along-strike and at depth.
- During the remainder of the year, drilling will continue at Zia, Yopleu-Legaleu and Delta Southeast, focussed on delineating additional resources, while regional exploration will continue to evaluate the potential of Gbampleu, Goleu, Mahapleu and Morgan targets.

9.3. Mana Gold Mine, Burkina Faso

Table 29: Mana Key Performance Indicators

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
Operating data						
Tonnes ore mined - open pit	kt	66	119	409	185	832
Tonnes of waste mined - open pit	kt	153	592	1,495	745	2,855
Tonnes ore mined - underground	kt	429	446	280	875	533
Tonnes of waste mined - underground	kt	167	137	131	303	266
Tonnes of ore milled	kt	554	621	671	1,175	1,285
Average gold grade milled	g/t	2.10	2.31	1.61	2.21	1.96
Recovery rate	%	88.5	88.3	91.0	88.4	93.0
Gold produced	**oz**	**35,065**	**42,156**	**31,070**	**77,221**	**75,188**
Gold sold	oz	33,322	42,535	32,149	75,857	76,910
Financial data						
Gold revenue[1]	$m	78.5	88.8	62.8	167.3	149.1
Operating expenses	$m	(52.6)	(50.8)	(41.6)	(103.4)	(83.2)
Royalties	$m	(6.3)	(7.1)	(3.7)	(13.4)	(9.1)
By product revenue[1]	$m	0.2	0.2	0.2	0.4	0.4
Non-cash operating expenses	$m	1.1	0.5	—	1.6	—
Total cash cost[1]	**$m**	**(57.6)**	**(57.2)**	**(45.1)**	**(114.8)**	**(91.9)**
Sustaining capital[1]	$m	(6.6)	(4.6)	(2.5)	(11.2)	(6.3)
Total AISC[1]	**$m**	**(64.2)**	**(61.8)**	**(47.6)**	**(126.0)**	**(98.2)**
Non-sustaining capital[1]	$m	(15.0)	(14.1)	(17.3)	(29.1)	(33.2)
Total all-in costs[1]	**$m**	**(79.2)**	**(75.9)**	**(64.9)**	**(155.1)**	**(131.4)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	14.61	5.77	4.04	7.83	4.35
Underground mining cost per tonne mined	$/t	68.07	60.72	78.83	64.41	78.29
Processing cost per tonne milled	$/t	26.17	22.54	15.80	24.26	16.43
Realised gold price[1]	$/oz	2,356	2,088	1,953	2,205	1,939
Cash cost per ounce sold[1]	**$/oz**	**1,729**	**1,345**	**1,403**	**1,513**	**1,195**
Mine AISC per ounce sold[1]	**$/oz**	**1,927**	**1,453**	**1,481**	**1,661**	**1,277**

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

Q2-2024 vs Q1-2024 Insights

- Production decreased from 42koz in Q1-2024 to 35koz in Q2-2024 due to lower tonnes milled and lower average grades processed.
  - Total open pit tonnes mined decreased as mining activities at the Maoula open pit were completed during the quarter.
  - Total underground tonnes of ore mined decreased as stoping production decreased slightly, in-line with underground mine sequencing. Development rates continued to accelerate across both the Wona and Siou Underground deposits with a total of 4,057 metres completed, an increase of 28% compared to the 3,169 metres in the prior quarter.
  - Tonnes milled decreased, in line with the mine sequence, as the tonnes of ore mined transitioned away from the Maoula open pit to the Siou and Wona underground deposits.
  - Average grades processed decreased due to mining and processing of lower grade ore sourced from the Siou underground, partially offset by increased grades from the Wona underground.
  - Recovery rates were consistent with the prior quarter.
- AISC increased from $1,453/oz in Q1-2024 to $1,927/oz in Q2-2024 due to lower gold volumes sold, increased open pit mining costs due to lower volumes of material moved, increased sustaining capital and increased processing unit costs due to increased reliance on self-generated power as detailed in the Operating Summary section above.
- Sustaining capital expenditure increased from $4.6 million in Q1-2024 to $6.6 million in Q2-2024 and primarily related to capitalised underground development at Siou.

- Non-sustaining capital expenditure increased from $14.1 million in Q1-2024 to $15.0 million in Q2-2024 and primarily related to capitalised underground development at Wona and the stage 5 TSF embankment raise.

H1-2024 vs H1-2023 Insights

- Production increased slightly from 75koz in H1-2023 to 77koz in H1-2024 largely due to higher average grades processed, reflecting a higher proportion of underground ore sourced from the Wona underground deposit in the mill feed, partially offset by lower tonnes milled and lower recoveries reflecting a lower proportion of ore sourced from the Maoula open pit, which has higher associated recoveries.
- AISC increased from $1,277/oz in H1-2023 to $1,661/oz in H1-2024 due to increased underground mining activities, increased processing unit costs due to an increased reliance on self-generated power and increased sustaining capital due to increased capitalised waste development.

FY-2024 Outlook

- Mana is on track to achieve its FY-2024 production guidance of 150koz - 170koz at an AISC near the top end of the $1,200 - $1,300/oz guided range. As previously guided, production is expected to be H2-2024 weighted as stoping rates at the Wona underground are expected to continue to ramp-up sequentially through the year.
- In H2-2024, production is expected to increase as increased underground development rates are expected to enable access to more stopes from the Wona underground deposit, supplemented by consistent stope production from the Siou underground deposit. Average grades processed are expected to increase as a higher proportion of underground ore from stopes is expected in the mill feed, while total tonnes milled is expected to be stable as open pit ore feed is replaced by ore from the underground.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged at $15.0 million, of which $11.2 million has been incurred in H1-2024, and is primarily related to capitalised underground development activities at the Siou underground.
- Non-sustaining capital expenditure for FY-2024 is expected to be $40.0 million, an increase on the previously guided $30.0 million, due to additional development and infrastructure in the Wona underground mine as production ramps up. $29.1 million has been incurred in H1-2024, and is related primarily to development at the Wona underground, associated infrastructure and the stage 5 TSF embankment raise.

Exploration

- An exploration programme of $2.0 million is planned for FY-2024, of which $1.1 million was spent in Q2-2024 consisting of 7,300 metres of drilling across 256 drill holes. The exploration programme is focused on delineating near mine, high grade oxide targets between the Nyafé and Fofina historic pit areas, delineation of non-refractory open pit targets at Siou Nord, Kana and Fofina, as well as the compilation of data for further target generation.
- During Q2-2024, the continuation of trenching at the Bana and Nyafé South targets identified a mineralised trend extending for over 750 meters at the Bana target and a drilling programme has commenced to follow up on these encouraging results and delineate this mineralised trend. In addition, fieldwork focused on the collection and interpretation of soil geochemical sampling, regolith sampling data and geological mapping in the Momina and Fofina areas, to support the ongoing new desktop target generation work
- During the remainder of the year, the exploration programme will focus on completing the drilling programme at the Bana target and completing the desktop targeting exercise to define additional drilling targets in the Momina and Bana areas.

9.4. Sabodala-Massawa Gold Mine, Senegal

Table 30: Sabodala-Massawa Key Performance Indicators

	Unit	THREE MONTHS ENDED 30 June 2024	31 March 2024	30 June 2023	SIX MONTHS ENDED 30 June 2024	30 June 2023
Operating data						
Tonnes ore mined	kt	1,491	1,346	1,341	2,837	2,576
Tonnes of waste mined	kt	8,639	9,102	10,087	17,740	20,059
Tonnes milled - Total	kt	1,319	1,180	1,201	2,499	2,325
Tonnes milled - CIL	kt	*1,183*	*1,165*	*1,201*	*2,348*	*2,325*
Tonnes milled - BIOX	kt	*136*	*15*	—	*151*	—
Average gold grade milled - Total	g/t	1.70	1.63	2.17	1.67	2.11
Average gold grade milled - CIL	g/t	*1.57*	*1.63*	*2.17*	*1.61*	*2.11*
Average gold grade milled - BIOX	g/t	*2.82*	*2.61*	—	*2.82*	—
Recovery rate - Total	%	76.9	82.8	90.4	79.6	88.9
Recovery rate - CIL	%	*80.6*	*82.8*	*90.4*	*81.7*	*88.9*
Recovery rate - BIOX	%	*58.5*	—	—	*58.5*	—
Gold produced - Total	**oz**	**56,526**	**48,966**	**78,583**	**105,492**	**140,078**
Gold produced - CIL	**oz**	***50,455***	***48,966***	***78,583***	***99,421***	***140,078***
Gold produced - BIOX	**oz**	***6,071***	—	—	***6,071***	—
Gold sold - Total	oz	49,212	50,804	77,694	100,016	144,789
Financial data						
Gold revenue[1,2]	$m	110.8	101.6	149.7	212.4	274.3
Operating expenses	$m	(48.6)	(39.3)	(43.4)	(87.9)	(77.5)
Royalties	$m	(6.2)	(6.0)	(8.5)	(12.2)	(15.7)
By-product revenue[2]	$m	0.2	0.1	0.1	0.3	0.2
Pre-commercial production costs[4]	$m	6.7	—	—	6.7	—
Non-cash and other adjustments[3]	$m	(0.1)	—	(1.7)	(0.1)	(2.0)
Total cash cost[2]	$m	**(48.0)**	**(45.2)**	**(53.5)**	**(93.2)**	**(95.0)**
Sustaining capital[2]	$m	(4.9)	(2.9)	(5.7)	(7.8)	(17.0)
Total AISC[2]	$m	**(52.9)**	**(48.1)**	**(59.2)**	**(101.0)**	**(112.0)**
Non-sustaining capital[2]	$m	(15.6)	(8.1)	(14.0)	(23.7)	(27.0)
Total all-in costs[2]	**$m**	**(68.5)**	**(56.2)**	**(73.2)**	**(124.7)**	**(139.0)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	3.10	2.87	2.77	2.98	2.59
Processing cost per tonne milled	$/t	15.92	14.40	12.82	15.19	12.85
Processing cost per tonne milled - CIL	$/t	12.26	13.13	12.82	12.69	12.85
Processing cost per tonne milled - BIOX	$/t	47.06	120.00	—	54.30	0.00
Realised gold price[1]	$/oz	2,251	2,000	1,927	2,124	1,894
Cash cost per ounce sold[2]	**$/oz**	**1,057**	890	689	**968**	656
Mine AISC per ounce sold[2]	**$/oz**	**1,164**	947	762	**1,050**	774

[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.
[4] Relates to pre-commercial production at Sabodala-Massawa BIOX® Expansion.

Q2-2024 vs Q1-2024 Insights

- Production increased from 49koz in Q1-2024 to 57koz in Q2-2024 due to increased tonnes milled and average grades processed, partially offset by decreased recovery rates due to the ongoing ramp-up of the BIOX® plant.
  - Total tonnes mined decreased due to a reduction in the volumes of waste mined at the Niakafiri East pit. Tonnes of ore mined increased as higher volumes were extracted from the Sabodala, Sofia North Extension and Niakafiri East pits, which was partially offset by decreased tonnage from the Massawa Central Zone, in-line with the mine sequence.
  - Total tonnes milled increased slightly following the start-up of the BIOX® plant. Tonnes milled through the CIL plant decreased slightly as the ore blend contained increased proportions of harder fresh ore from the Sabodala pit.
  - Average processed grades increased following the start-up of the BIOX® plant and the processing of higher grade refractory ore, which was was partially offset by lower grades from the Sabodala and Massawa Central Zone pits processed through the CIL plant during the quarter.
  - Recovery rates decreased due to the impact of the ramp up the newly commissioned BIOX® plant, which takes between three to five months to reach steady state throughput, flotation, BIOX® and CIL performance, as well as the impact of lower grade ores from the Sabodala pit, and semi-refractory ores from the Massawa Central Zone pit, which both have lower associated recoveries in the CIL plant.
- AISC increased from $947/oz in Q1-2024 to $1,164/oz in Q2-2024 due to higher mining unit costs driven by longer haulage distances, lower volumes of gold sold and increased sustaining capital due to heavy mining equipment upgrades.
- Sustaining capital expenditure increased from $2.9 million in Q1-2024 to $4.9 million in Q2-2024 and primarily related to ongoing mining equipment rebuilds and geotechnical work.
- Non-sustaining capital expenditure, excluding expenditure on the solar power plant, decreased from $1.3 million in Q1-2024 to $0.7 million in Q2-2024 and was mainly related to the haul road to the new Kiesta deposits..
- Non-sustaining capital expenditure for the solar power plant increased from $6.8 million in Q1-2024 to $14.9 million in Q2-2024 and was mainly related to engineering work and construction activities.

H1-2024 vs H1-2023 Insights

- Production decreased from 140koz in H1-2023 to 105koz in H1-2024 due to lower average grades milled as a result of increased volumes of lower grade ore from the Sabodala, Niakafiri East and Sofia North extension pits in the mill feed, as well as reduced recoveries following the introduction of a higher proportion of semi-refractory ore from the Massawa pits into the CIL mill feed, which was partially offset by an increase in tonnes milled.
- AISC increased from $774/oz in H1-2023 to $1,050/oz in H1-2024 due to lower volumes of gold sales and an increase in mining unit costs due to increased haulage distances, increased heavy mining equipment maintenance costs and increased processing unit costs due to a higher proportion of harder fresh ore in the mill feed, which was partially offset by lower sustaining capital.

FY-2024 Outlook

- Following mining and processing of lower than expected grades with lower associated recoveries through the CIL plant in H1-2024, Sabodala-Massawa production is expected to be below the bottom end of its production guidance of 360koz - 400koz at an AISC above the top end of its $750 - $850/oz guidance range. During H1-2024, lower than expected non-refractory ore grades were mined from the Sabodala pit, as the pit is rapidly advanced towards depletion so that it can be used for in-pit tailings deposition next year. Furthermore, higher grade semi-refractory ore from the Massawa Central Zone pit was blended through the CIL plant, to support higher grades, though this also drives lower overall recoveries in the CIL plant in H1-2024. As previously guided, production is expected to be strongly H2-2024 weighted following the ramp-up of the BIOX® expansion project through H2-2024.
- In H2-2024, ore for the CIL processing plant is expected to continue to be sourced from the Sabodala, Niakafiri East and Sofia North Extension pits, in addition to higher-grade ore from the the Kiesta C deposit and potentially the Niakafiri West deposit as well, where development is being accelerated with grade control drilling underway ahead of pre-stripping, to incorporate them into the mine plan this year. Throughput and recovery rates are expected to remain largely consistent with H1-2024, while grades are expected to improve with the introduction of high-grade ore from Kiesta C and Niakafiri West deposits.
- Refractory ore for the BIOX® plant is expected to be primarily sourced from the Massawa Central Zone pits where mining activities will accelerate to access fresher ore at depth, which has higher expected recovery rates. Pre-stripping at the Massawa North Zone. Throughput rates, currently at c.50% of nameplate capacity, are expected to ramp-up to nameplate capacity, with commercial production expected to be achieved in Q3-2024. Grades are expected to improve through the ramp up as higher-grade refractory ore is fed to the plant.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged at $35.0 million, of which $7.8 million has been incurred in H1-2024, and is primarily related to capitalised waste stripping at the Massawa Central and Massawa North Zone pits and heavy mining replacement equipment and rebuilds.

- Non-sustaining capital expenditure outlook for FY-2024 remains unchanged at $40.0 million, of which $2.0 million has been incurred in H1-2024, and is primarily related to purchases of new mining equipment in H2-2024, , advanced grade control and infrastructure at the Kiesta deposit and the TSF 1 embankment raise.
- Non-sustaining capital expenditure outlook for FY-2024 associated with the solar power plant remains unchanged at $45.0 million, of which $21.7 million has been incurred in H1-2024, with additional details provided in the Solar Power Plant section below.
- Growth capital expenditure outlook for FY-2024 remains unchanged at $75.0 million, of which $70.3 million was incurred in H1-2024, and $32.5 million was incurred in Q2-2024 related to the BIOX® Expansion project.

Solar Power Plant

- As announced on 2 August 2023, Endeavour launched the construction of a 37MWp photovoltaic ("PV") solar facility and a 16MW battery system at the Sabodala-Massawa mine, in order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs.
- The capital cost for the solar project is $55.0 million of which approximately $40.4 million, or 73%, has been committed, with pricing in line with expectations. $27.4 million, or 50%, of the capital cost has been incurred as at the end of Q2-2024, of which, $14.9 million was incurred in Q2-2024 and $45.0 million is expected to be incurred in FY-2024.
- Progress regarding the critical path items is detailed below:
  - Engineering, procurement, manufacturing and shipping are now largely completed
  - On site earthworks are now largely completed
  - Civil works for the transmission line are underway
  - All 12,500 holes for support posts have been drilled and concreting of posts is advancing well
  - The first few solar panel segments have been installed

Exploration

- An exploration programme of $21.0 million was initially planned for FY-2024, of which 21.8 has been spent year to date including $11.4 million spent in Q2-2024 consisting of 62,281 meters of drilling across 1,133 drill holes. The FY-2024 programme has been increased to $25.0 million due to the increased focus on the identification and incorporation of high grade non-refractory resources into the near term mine plan including the Kiesta C and Niakafiri West deposits. The programme is also focused on expanding near-mine non-refractory oxide and refractory resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa deposits, while testing new targets, such as the Kawsara target, on the Kanoumba complex located south of the Massawa permit. Reconnaissance drilling will also continue across the recently acquired Niamaya permit located north of the Delya deposit, along trend of the regional Main Transcurrent Zone ("MTZ") structure which hosts the Massawa and Delya deposits.
- During Q2-2024, exploration activities focused on testing the extension of high-grade mineralised veins northward at the Niakafiri and Golouma deposits. At Kerekounda, geophysical anomalies were tested to identify additional underground targets for follow-up. At the Massawa North Zone, drilling continued to test the down-dip extension of mineralisation below the current pit shell to assess the future underground potential of the refractory resource.
- During the remainder of the year, the exploration programme will continue to focus on defining the near-mine, high-grade non-refractory resources at Kiesta C and Niakafiri West in order to bring them into the mine plan ahead of schedule, adding higher grade non-refractory ores in the FY-2024 mine plan. The exploration programme will also continue to expand the non-refractory and refractory resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa deposits. Additionally, further reconnaissance is planned with electromagnetic and ground geophysics over new targets on the MTZ across the Massawa, Kanoumba and Niamaya permit areas.

9.5. Lafigué Gold Mine, Côte d'Ivoire

Table 31: Lafigué Key Performance Indicators

For The Period Ended	Q2-2024	Q1-2024	Q2-2023	H1-2024	H1-2023
Tonnes ore mined, kt	1,024	816	—	1,840	—
Total tonnes mined, kt	9,296	8,832	—	18,128	—
Strip ratio (incl. waste cap)	8.08	9.82	—	8.85	—
Tonnes milled, kt	84	—	—	84	—
Grade, g/t	1.02	—	—	1.03	—
Recovery rate, %	89	—	—	89	—
Production, koz	**0.5**	**—**	**—**	**0.5**	**—**

Q2-2024 vs Q1-2024 Insights

- As previously announced, first gold at the Lafigué mine was poured on 28 June 2024, only 21 months after construction launch, marking the successful delivery of the project construction on budget and a quarter ahead of schedule.
  - Mining activities continue to ramp-up with 18,128kt of total material moved to date including 1,840kt of ore, of which 9,296kt was moved during Q2-2024 including 1,024kt of ore. Mining activities are focused on the western and eastern flanks of the Lafigué Main pit as well as smaller volumes in the West pit.
  - 84kt of ore was milled during the quarter as commissioning activities ramped up before the first gold pour at the end of the quarter. Commercial production at the Lafigué mine is expected in Q3-2024, with the project expected to reach its nameplate capacity of 4.0Mtpa in Q3-2024.

FY-2024 Outlook

- Lafigué remains on track to produce between 90 - 110koz in FY-2024 at a post-commercial production AISC of $900 - $975/oz, which is in line with the Definitive Feasibility Study ("DFS") assumptions.
- In H2-2024, mining activities are expected to continue across the western and eastern flanks of the Lafigué Main pit, as well as the West pit. Total mined tonnes are expected to continue to ramp-up through the year as the fleet is progressively mobilised in line with the projected increases in mining rates. Throughput rates are expected to increase, with nameplate capacity expected to be reached in Q3-2024. Average processed grades are expected to increase through the ramp-up period as mining advances into zones of fresh ore. Recovery rates are expected to increase as the processing plant ramps up and stabilises.
- Sustaining capital expenditure is expected to amount to $25.0 million in FY-2024 and is primarily related to capitalised waste stripping activities, advanced grade control drilling and spare parts purchases.
- Non-sustaining capital expenditure is expected to amount to $5.0 million in FY-2024 and is primarily related to the commencement of a TSF embankment raise in H2-2024, and waste stripping activity in the eastern flank of the Lafigué pit.
- Growth capital expenditure for the project is approximately $448.0 million, of which $413.6 million, or 92% of the growth capital has been incurred to date, of which $59.5 million was incurred in Q2-2024 ($116.2 million incurred in H1-2024) with $170.0 million expected to be incurred in FY-2024. The incurred spend is mainly related to ongoing construction activities at the process plant, site infrastructure and pre-commercial production commissioning activities.

10. MINE STATISTICS

ON A QUARTERLY BASIS

		ITY			HOUNDÉ			MANA			SABODALA-MASSAWA			LAFIGUÉ		
(on a 100% basis)		Q2-2024	Q1-2024	Q2-2023	Q2-2024	Q1-2024	Q2-2023	Q2-2024	Q1-2024	Q2-2023	Q2-2024	Q1-2024	Q2-2023	Q2-2024	Q1-2024	Q2-2023
Physicals																
Total tonnes mined – OP[1]	000t	7,132	7,406	7,156	11,619	11,097	11,837	219	711	1,904	10,130	10,447	11,428	9,296	8,832	—
Total ore tonnes – OP	000t	1,840	1,825	1,887	1,301	724	1,479	66	119	409	1,491	1,346	1,341	1,024	816	—
OP strip ratio[1] (total)	W:t ore	2.88	3.06	2.79	7.93	14.33	7.00	2.32	4.97	3.65	5.79	6.76	7.52	8.08	9.82	—
Total ore tonnes – UG	000t	—	—	—	—	—	—	429	446	280	—	—	—	—	—	—
Total tonnes milled	000t	1,761	1,775	1,808	1,313	1,082	1,419	554	621	671	1,319	1,180	1,201	84	—	—
Average gold grade milled	g/t	1.79	1.68	1.61	1.70	1.35	1.66	2.10	2.31	1.61	1.70	1.63	2.17	1.02	—	—
Recovery rate	%	91.7%	89.7%	91.8%	86.9%	89.3%	93.5%	88.5%	88.3%	91.0%	76.9%	82.8%	90.4%	89.5%	—	—
Gold ounces produced	oz	95,636	86,039	85,901	63,517	41,990	72,065	35,065	42,156	31,070	56,526	48,966	78,583	472	—	—
Gold sold	**oz**	**95,206**	**88,497**	**87,309**	**60,445**	**42,862**	**71,532**	**33,322**	**42,535**	**32,149**	**49,212**	**50,804**	**77,694**	**—**	**—**	**—**
Unit Cost Analysis																
Mining costs - OP	$/t mined	3.94	3.69	3.52	3.44	3.36	3.61	14.61	5.77	4.04	3.10	2.87	2.77			
Mining costs - UG	$/t mined	—	—	—	—	—	—	68.07	60.72	78.83	—	—	—			
Processing and maintenance	$/t milled	18.97	15.10	14.93	16.22	13.22	11.91	26.17	22.54	15.80	15.92	14.40	12.82			
Site G&A	$/t milled	4.66	4.28	3.71	6.09	6.47	5.07	10.65	9.66	10.28	8.26	8.81	8.41			
Cash Cost Details																
Mining costs - OP[1]	$000s	28,100	27,300	25,200	40,000	37,300	42,700	3,200	4,100	7,700	31,400	30,000	31,600			
Mining costs - UG	$000s	—	—	—	—	—	—	40,500	35,400	32,400	—	—	—			
Processing and maintenance	$000s	33,400	26,800	27,000	21,300	14,300	16,900	14,500	14,000	10,600	21,000	17,000	15,400			
Site G&A	$000s	8,200	7,600	6,700	8,000	7,000	7,200	5,900	6,000	6,900	10,900	10,400	10,100			
Capitalised waste	$000s	(1,400)	(600)	(2,100)	(3,900)	(15,500)	(7,700)	(15,500)	(13,200)	(14,900)	(8,500)	(4,300)	(9,700)			
Inventory adj. and other	$000s	3,000	5,200	1,400	2,700	(3,900)	(500)	2,900	4,000	(1,100)	(6,100)	(13,800)	(2,300)			
Pre-commercial production costs	$000s	—	—	—	—	—	—	—	—	—	(6,700)	—	—			
By-product revenue	$000s	(3,200)	(2,400)	(1,500)	(100)	(100)	(200)	(200)	(200)	(200)	(200)	(100)	(100)			
Royalties	$000s	14,600	12,000	9,700	13,000	8,900	9,900	6,300	7,100	3,700	6,200	6,000	8,500			
Total cash costs	$000s	82,700	75,900	66,400	81,000	48,000	68,300	57,600	57,200	45,100	48,000	45,200	53,500			
Sustaining capital	$000s	1,600	2,300	3,200	8,000	19,400	9,300	6,600	4,600	2,500	4,900	2,900	5,700			
Total cash cost	**$/oz**	**869**	**858**	**761**	**1,340**	**1,120**	**955**	**1,729**	**1,345**	**1,403**	**1057**	**890**	**689**			
Mine-level AISC	**$/oz**	**885**	**884**	**797**	**1,472**	**1,572**	**1,085**	**1,927**	**1,453**	**1,481**	**1164**	**947**	**762**			

1) Includes waste capitalised.

ON A YEAR-TO-DATE BASIS

		ITY		HOUNDÉ		MANA		SABODALA-MASSAWA		LAFIGUÉ	
(on a 100% basis)		H1-2024	H1-2023	H1-2024	H1-2023	H1-2024	H1-2023	H1-2024	H1-2023	H1-2024	H1-2023
Physicals											
Total tonnes mined – OP[1]	000t	14,538	14,521	22,716	25,084	930	3,686	20,577	22,635	18,128	—
Total ore tonnes – OP	000t	3,665	3,823	2,025	2,712	185	832	2,837	2,576	1,840	—
Open pit strip ratio[1] (total)	W:t ore	2.97	2.80	10.00	8.25	4.00	3.43	6.25	7.79	8.85	—
Total ore tonnes – UG	000t	—	—	—	—	875	533	—	—	—	—
Total tonnes milled	000t	3,536	3,627	2,395	2,789	1,175	1,285	2,499	2,325	84	—
Average gold grade milled	g/t	1.74	1.65	1.54	1.42	2.21	1.96	1.67	2.11	1.03	—
Recovery rate	%	91%	92%	88%	93%	88%	93%	80%	89%	89%	—
Gold ounces produced	oz	181,675	177,056	105,507	118,675	77,221	75,188	105,492	140,078	472	—
Gold sold	**oz**	**183,703**	**178,571**	**103,307**	**120,326**	**75,857**	**76,910**	**100,016**	**144,789**	**—**	**—**
Unit Cost Analysis											
Mining costs - Open pit	$/t mined	3.81	3.49	3.40	3.35	7.83	4.35	2.98	2.59		
Mining costs - UG	$/t mined	—	—	—	—	64.41	78.29	—	—		
Processing and maintenance	$/t milled	17.02	14.39	14.86	11.58	24.26	16.43	15.19	12.85		
Site G&A	$/t milled	4.47	3.89	6.26	5.13	10.13	10.03	8.54	8.42		
Cash Cost Details											
Mining costs - Open pit[1]	$000s	55,372	50,738	77,257	84,147	7,282	16,032	61,371	58,623		
Mining costs -Underground	$000s	—	—	—	—	75,895	62,583	—	—		
Processing and maintenance	$000s	60,152	52,244	35,603	32,263	28,504	21,108	37,960	29,888		
Site G&A	$000s	15,783	14,082	15,031	14,271	11,902	12,885	21,338	19,577		
Capitalized waste	$000s	(1,962)	(3,426)	(19,351)	(34,053)	(28,732)	(30,882)	(12,830)	(21,186)		
Inventory adjustments and other	$000s	8,217	1,385	(1,156)	892	6,870	1,499	(19,927)	(7,404)		
Pre-commercial production costs	$000s	—	—	—	—	—	—	(6,725)	—		
By-product revenue	$000s	(5,600)	(3,100)	(200)	(300)	(400)	(400)	(300)	(200)		
Royalties	$000s	26,600	19,500	21,918	17,238	13,400	9,100	12,200	15,700		
Total cash costs for ounces sold	$000s	158,600	131,400	129,000	114,400	114,800	91,900	93,200	95,000		
Sustaining capital	$000s	3,900	5,000	27,400	19,500	11,200	6,300	7,800	17,000		
Total cash cost	**$/oz**	**863**	**736**	**1,249**	**951**	**1,513**	**1,195**	**968**	**656**		
Mine-level AISC	**$/oz**	**885**	**764**	**1,514**	**1,113**	**1,661**	**1,277**	**1,050**	**774**		

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 three and six months ended 30 June 2024, $2.8 million and $5.3 million were paid, respectively, 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.

In addition to the $26.4 million already forfeited and clawed back, $1.35 million was paid by the former President and Chief Executive Officer, Mr de Montessus in July 2024 pursuant to the settlement agreement reached with the Company.

Refer to the annual financial statements of the Company for the year ended 31 December 2023 in relation to related party transaction disclosure concerning the former President and Chief Executive Officer, Mr de Montessus and One Continent Investments Limited ("OCI"), a 49% shareholder in Néré Mining SA.

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 of exploration and evaluation assets, capitalisation and depreciation of waste stripping, capitalisation and depreciation of underground development, indicators of impairment, fair value of assets acquired and liabilities assumed, recoverability of value added tax, other financial assets, impairment of mining interests and goodwill, estimated recoverable ounces, mineral reserves, environmental rehabilitation costs, inventories, expected credit losses, current income taxes, commercial production and deferred revenue. The judgements applied in the period ended 30 June 2024 are consistent with those in the consolidated financial statements for the year ended 31 December 2023 except for the determination of commercial production for the growth projects as they near completion.

13. PRINCIPAL RISKS AND UNCERTAINTIES

Readers of this Management Report should consider the information included in the Company's interim consolidated financial statements and related notes for the three and six months ended 30 June 2024. 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 2023 ("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 operations span various jurisdictions exposing Endeavour to significant security threats. Due to the jurisdictions within which we operate, there exists an underlying risk of terrorism, kidnapping, extortion, and harm to our people.

These threats may directly affect Endeavour or indirectly impact the entire industry as a result of political instability and illegal mining activities.

Should a security event materialise, we could face theft of assets, loss of access to sites, operational disruptions, transportation challenges for essential supplies to mine sites, staff recruitment difficulties and/or limitations on exploration activities. Furthermore, such events may adversely impact the underlying value of our assets.

Geopolitical risk

Endeavour operates in countries in West Africa with developing, complex or unstable political, economic and social climates. As a result, our exposure to unpredictable political, economic, regulatory, social and tax environments can significantly impact our operations. Recent developments include significant shifts in regional alliances among West African states, including the announcement in January 2024 by the Government of Burkina Faso, along with those of Mali and Niger, of its intention to withdraw from the Economic Community of West Africa States ("ECOWAS"), change in Burkina Faso royalty rates which took effect in November 2023 and other legislative and fiscal proposals that could alter the business landscape, particularly in the mining sector. Threats such as terrorism, civil disorder, and war may directly affect our business as discussed under Security Risk.

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 hinder our ability to explore, operate and develop, impacting the long-term viability of our business.

Political instability may affect our agreed mining authorisations, licences and conventions with the government. Regulatory changes aimed at increasing economic shares of governments, notwithstanding stability clauses, or local suppliers may further adversely affect our operations.

Environmental risk

Mining operations carry the inherent risk of environmental impacts, which can result in damage to ecosystems, as well as potential illness, injury or disruption to local communities.

Endeavour is subject to existing and evolving environmental regulations and standards (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 contribute to climate change mitigation efforts. Failure to do so may impact our ability to operate in accordance with external stakeholder expectations (including governments of our host countries and regulators).

Recognising that access to clean water is a human right, we need to allow local communities access to clean water and prevent the contamination of water sources around our operations.

Mine closures have far-reaching effects on various stakeholders, and expectations are rising how mining companies mitigate these impacts, including the socioeconomic effects on communities.

As environmental practices come under increased scrutiny, there is an underlying risk that our mine sites could be affected by the loss of operating licences, or increased scrutiny impacting our access to capital.

The Company is exposed to climate-related risks and subject to environmental compliance obligations which are continually developing. The occurrence of a climate-related event or failure to comply with environmental obligations could lead to operational interruptions, reputational damage, financial penalties or even suspension of operating licences.

Tailings, which are residual materials from ore processing, are stored and managed in dynamic structures known as tailings store facilities (“TSFs”). TSFs can pose significant risks to surrounding communities and the environment. In the event of catastrophic tailings management failures, the consequences can be dire, potentially leading to environmental devastation and the loss of lives and livelihoods.

Macro-economic risk

Endeavour’s operations are inherently exposed to the volatility of gold prices, as well as the impact of oil prices on our production inputs. Recent global events, including the prolonged Russia-Ukraine conflict and the emergence of the Israel-Hamas war in the Middle East, have increased volatility in financial markets, impacting not only commodities but also interest rates and foreign exchange rates.

Interest rate fluctuations can directly influence our cost of capital for existing and future development projects and may influence the availability of investment capital within our sector.

Foreign exchange rate fluctuations may significantly affect our input costs and revenue.

Inflationary pressures leading to increased operating costs and disruptions to supply chain can erode margins and cash returns.

In addition, the rising cost of production negatively impacts the Group AISC which potentially undermines the risk-reward equation for investors.

Supply chain risk

Endeavour relies on a stable supply chain of goods and services to support ongoing operations at our sites. However, our supply chains remain sensitive to disruption due to a combination of micro-economic and macro-economic factors, many of which are beyond our control.

Micro-economic factors include the local security environment in our operating regions and regulatory changes which can directly impact our ability to source essential materials.

Macro-economic factors include the volatility of prices driven by foreign exchange rates, the withdrawal of Burkina Faso from ECOWAS and the ongoing conflicts in Ukraine and the Middle East. In addition, access to freight services, including safe transport of goods to mine sites and reliable shipping lines for international transport, plays a critical role.

Should we fail to source and obtain the necessary inputs for our operations, our mining activities could face significant disruptions, ultimately affecting cash flow generation for Endeavour.

Furthermore, we recognise that supply chain disruption related to modern slavery is an ongoing concern. We must find a balance between ensuring continuity of supply and managing the risks associated with slavery, forced labour, and human trafficking. While diversifying our supply base can help mitigate disruptions, managing multiple suppliers can also complicate compliance with modern slavery regulations.

In our commitment to sustainability, we aim to actively source more Indigenous and local suppliers to meet business requirements. However, this strategy comes with its own risks, including the support required from Endeavour and the capabilities of our suppliers.

Licence to operate risk

Through our operating activities, we have the potential to deliver significant and positive contributions to the local communities in the jurisdictions where we operate. However, it remains critical that we remain vigilant in monitoring and managing our impact to ensure that we protect our reputation.

An external perception that Endeavour is not effectively generating sustainable benefits for local communities or is not fully compliant with human rights legislation or environmental laws could adversely impact on the organisation's reputation and affect our stakeholder relations and social license to operate.

This may further result in adverse community relations, which may lead to financial repercussions, impacting costs, profitability, access to finance or the overall viability of our operations. In addition, the safety of our workforce and security of our assets could be compromised. 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.

Instability in Burkina Faso has led to an increase in illegal mining on our sites, raising the risk of property damage, theft and resource depletion. In addition, there is an increased reputational risk in the event illegal miners sustain injuries while on our properties.

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 such as electricity and water). Internal risks may also be present, including potential failure of critical equipment.

The nature of mining exposes our workforce to a range of occupational health and safety risks, which in turn could significantly impact on operational performance. We believe that all occupational injuries and illnesses are preventable with the correct, robust health and safety practices and procedures in place.

Mineral resources and mineral reserves are crucial data points in a mining company's operations and are the backbone of a successful mining project. Mineral resources are converted to reserves, reserves are the basis for the mine plan, while the mine plan is the centrepiece of the business plan.

Mineral resources form the foundation of exploration and mining company value with risk management serving as a critical function of business decision making.

Endeavour could face a significant impact to production if the mineral reserves and mineral resources are not estimated properly. The mineral reserves and mineral resources assessment is a complex process that requires careful evaluation and verification and depend on (i) geological interpretation, (ii) tonnage risks, (iii) estimation (grade) risks, and (iv) classification risk.

Capital projects risk

The identification and construction of advanced project development opportunities is integral to achieving our strategic goals. However, large construction projects may fail to achieve desired economic returns due to: inability to fully recover estimated mineral resources, design or construction inadequacy, failure to achieve the expected operating parameters, and capital or operating costs exceeding projections.

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.

Securing external funding for major capital projects that demand significant capital remains a critical consideration in their execution and completion.

Concentration risk

Our operations are inherently susceptible to the adverse effects stemming from political or security events that may result from potential instability in our host countries. This risk can materialise in two ways:

i) Political or security disruptions can hinder our operations, preventing us from achieving our performance targets and strategic objectives;

ii) The perception of inadequate diversification and excessive exposure to high-risk countries can negatively impact on the Group's capital markets profile.

To safeguard the continued commercial and capital markets success of our organisation, we constantly evaluate the diversification of our portfolio in and beyond our current region to ensure sustainable longer-term revenues and alignment with the Group's strategic objectives.

Without ongoing consideration to active portfolio management and wider opportunities for development outside of our existing region, the Group faces the risk of reduced commercial performance.

Human capital risk

Endeavour places great emphasis on attracting and retaining the best talent, recognising that their experience is pivotal to our continued success.

Endeavour prides itself on the combination of experience and expertise within its Executive group, Senior Management team and operational workforce which collectively contribute to its organisational strength.

As labour costs rise, the organisation faces an underlying risk that it may be unable to continue to retain or attract employees with the requisite 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.

Endeavour undertakes periodic reviews of its compliance with legislative requirements and regulations related to fair and competitive remuneration. Any breaches or non-compliance could tarnish the reputation of the Group and have adverse financial implications.

Legal and regulatory risk

The geographical spread of Endeavour's operations and assets makes its regulatory and compliance environment diverse and complex.

Endeavour 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.

At this time, two class action claims have been filed in Ontario, Canada as a result of the former CEO's misconduct. These actions are both at a very preliminary stage and accordingly the likelihood of loss is not determinable. The Company believes it has defences to the claims, but it is not possible at this early stage to determine the outcome of the actions or the amount of loss, if any. In addition, save for requests for information and clarification, no regulatory or other authorities have been in contact with the Company. We have made no consideration of potential fines or other penalties that may be placed on the Company in the event of a future investigation by such bodies.

Cyber security risk

The Group's IT systems, which include infrastructure, networks, applications, and service providers, are essential for supporting and running its operations. Moreover, the Group needs its IT systems to be accurate and secure to meet the regulatory, legal and tax obligations. While the Group maintains some of its critical IT systems, it is also dependent on third parties to provide certain IT services.

The Group could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber attacks and system defects which could negatively impact its business processes.

Other risks

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

Credit risk

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

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

The Company closely monitors its financial assets and any significant concentration of credit risk relating to receivable balances both owed from the governments in the countries the Company operates in and in relation to the divestiture of operating assets. The Company monitors the amounts outstanding from its third parties regularly and does not believe that there is a significant level of credit risk associated with these receivables given the current nature of the amounts outstanding and the ongoing customer/supplier relationships with those companies. At 30 June 2024, the Company's total exposure to Lilium Mining Group is $194.0 million comprising of $98.3 million in consideration receivable, $13.8 million in other receivables, $44.3 million in NSRs and $37.6 million in deferred consideration. At 30 June 2024, the Group recognised an expected credit loss provision on this exposure of $11.8 million representing the Group's best estimate of probable default and potential exposure. The Group also has an overdue receivable of $5.0 million and NSR of $3.9 million from Néré, which were acquired the Karma mine in March 2022. As and when NSR are invoiced, amounts due are transferred to trade and other receivables.

The Corporation sells its gold to large international organisations with strong credit ratings, and there is no history of customer defaults. As a result, the credit risk associated with gold trade receivables at 30 June 2024 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 within the relevant jurisdictions.

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 2024 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.

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 2024 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 30 June 2024, 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 30 June 2024, 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 30 June 2024, 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 2023 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting. Management refers to the events that led to the dismissal of the former President and CEO of the Company, including the detailed investigation by the forensic accountants and external legal advisors as discussed in detail in the Audit Committee Report on the Company's 2023 Annual Report. Relevant key entity and process level controls were found to be effective and continue to provide reasonable assurance regarding the reliability of financial reporting and the preparation of interim condensed financial statements for external purposes in accordance with IFRS for the quarters presented.

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.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Endeavour Mining plc confirm that to the best of their knowledge:

- the condensed interim consolidated financial statements for the three and six months ended 30 June 2024 has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting", and International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB), and that it gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8

The Directors of Endeavour Mining plc are listed on the Company's website at www.endeavourmining.com

By order of the Board

/s/ Ian Cockerill

Chief Executive Officer
Ian Cockerill
30 July 2024