ENDEAVOUR MINING

INTEGRATED MANAGEMENT REPORT AND FINANCIAL STATEMENTS

For the three and nine months ended 30 September 2022 and 2021

(Expressed in Millions of United States Dollars) (Unaudited)

SECTION 1

MANAGEMENT REPORT

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This Management Report should be read in conjunction with Endeavour Mining plc's ("Endeavour", the "Company", or the "Group") condensed interim consolidated financial statements for the three and nine months ended 30 September 2022 and 2021 and Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2021 and 2020 and notes thereto. The condensed interim consolidated financial statements have been prepared in accordance with UK adopted international accounting standards and 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 2021 and 2020 and notes thereto has been prepared in accordance with IFRS. This Management Report is prepared as an equivalence to the Company's Management Discussions & Analysis ("MD&A") which is the Canadian filing requirement in accordance with National Instrument 51-102, *Continuous Disclosure Obligations* ("NI 51-102"), and includes all of the disclosures as required by NI 51-102.

This Management Report contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. The reader is cautioned not to place undue reliance on forward-looking statements. All figures are in United States Dollars, unless otherwise indicated. Tabular amounts are in millions of United States Dollars, except per share amounts and where otherwise indicated. This Management Report is prepared as of 9 November 2022. Additional information relating to the Company is available, including the Company's prospectus (on the Company's website at www.endeavourmining.com) and the Company's Annual Information Form (available on SEDAR at www.sedar.com).

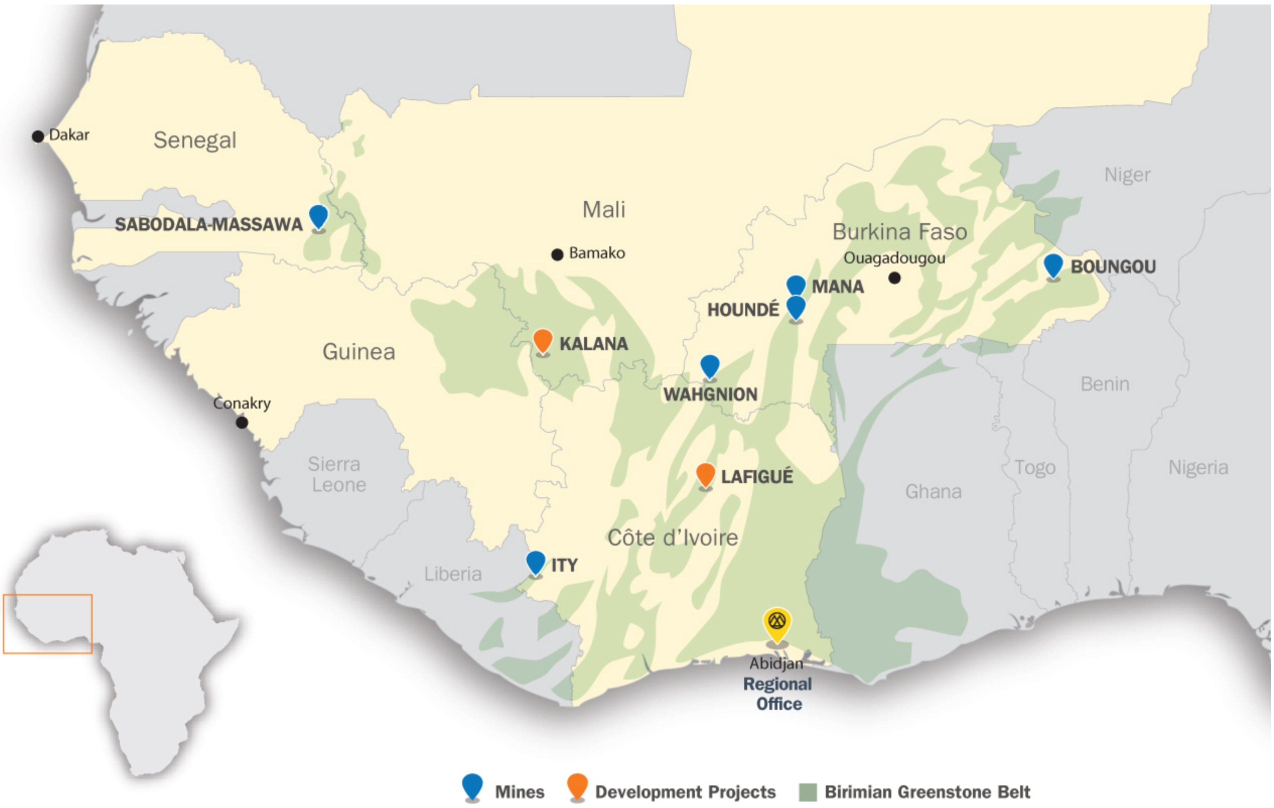
1. BUSINESS OVERVIEW

1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused on West Africa and dual-listed on the Toronto Stock Exchange ("TSX") and the London Stock Exchange ("LSE") under the symbol EDV on both exchanges and is quoted in the United States on the OTCQX International (symbol EDVMF). The Company has six operating assets consisting of the Boungou, Houndé, Mana and Wahgnion mines in Burkina Faso, the Ity mine in Côte d'Ivoire, the Sabodala-Massawa mine in Senegal, two development projects (Lafigué and Kalana) in Côte d'Ivoire and Mali and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali, Senegal, and Guinea. On 10 March 2022, the Company completed the sale of its Karma mine in Burkina Faso. On 17 October 2022, the Company launched construction of the Lafigué project after releasing results of the Definitive Feasibility Study ("DFS").

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

Figure 1: Endeavour's Principal Properties in West Africa as at 9 November 2022



2. HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2022

Table 1: Consolidated Highlights

		THREE MONTHS ENDED		NINE MONTHS ENDED	
($m)	Unit	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Operating data from continuing operations					
Gold produced	oz	342,743	361,706	1,044,936	1,058,330
Gold sold	oz	338,054	371,739	1,040,836	1,108,007
Realised gold price[1]	$/oz	1,679	1,768	1,810	1,776
All-in sustaining costs ("AISC") per ounce sold [2]	$/oz	960	885	920	854
Cash flow data from continuing operations					
Operating cash flows before working capital	$	195.1	317.3	827.9	815.5
Operating cash flows before working capital per share[2]	$/share	0.79	1.27	3.34	3.44
Operating cash flows	$	153.7	309.3	706.3	797.4
Operating cash flows per share[2]	$/share	0.62	1.24	2.85	3.37
Earnings data from continuing operations					
Revenue[1]	$	567.6	657.4	1,883.4	1,967.5
Earnings from mine operations	$	127.5	237.0	603.7	694.4
Net comprehensive earnings attributable to shareholders	$	57.6	121.9	190.3	331.6
Basic earnings per share attributable to shareholders	$/share	0.23	0.49	0.77	1.40
EBITDA[2,3]	$	302.0	338.8	937.2	985.3
Adjusted EBITDA[2,3]	$	255.7	369.8	981.9	1,089.9
Adjusted net earnings attributable to shareholders[2]	$	36.5	168.0	281.2	449.3
Adjusted net earnings per share attributable to shareholders[2]	$/share	0.15	0.67	1.13	1.90
Balance sheet data					
Cash	$	832.5	760.4	832.5	760.4
Net cash/(Net debt)[2]	$	2.5	(69.6)	2.5	(69.6)
Net cash/(Net debt)/Adjusted EBITDA (LTM) ratio[2,3]	:	—	(0.05)	—	(0.05)

[1] Revenue and realised gold price are inclusive of the Sabodala-Massawa stream.
[2] This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.
[3] EBITDA is defined as earnings before interest, taxes, depreciation and depletion; LTM is defined as last twelve months.

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 has been established with an ESG Committee at board level, and an Executive Management ESG Steering Committee that it reports into.

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

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

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

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

3.1. HEALTH AND SAFETY

Endeavour puts the highest priority on safe work practices and systems. The Company's ultimate aim is to achieve "zero harm" performance. The following table shows the safety statistics for the trailing twelve months ended 30 September 2022. The Group's lost time injury frequency rate ("LTIFR") continues to be well below the industry benchmark.

Regrettably, on 27 October 2022, a fatal accident occurred at the Ity mine in Côte d'Ivoire. A contractor passed away as a result of injuries sustained in an incident that occurred during blasting activities. Endeavour is conducting a comprehensive internal investigation into the incident and is working closely with the relevant local authorities.

Table 2: LTIFR[1] and TRIFR[2] Statistics for the Trailing Twelve Months ended 30 September 2022

				Incident Category	
	Fatality	Lost Time Injury	Total People Hours	LTIFR[1]	TRIFR[2]
Boungou	—	—	3,231,333	—	0.62
Houndé	—	1	5,298,190	0.19	1.32
Ity	—	—	7,185,279	—	0.28
Mana	—	—	4,590,030	—	1.74
Non Operations[3]	—	—	6,230,211	—	0.64
Sabodala-Massawa	—	2	7,285,409	0.27	1.78
Wahgnion	—	—	6,710,847	—	1.04
Total	**—**	**3**	**40,531,299**	**0.07**	**1.06**

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

3.2. ESG UPDATES AND PERFORMANCE

ESG Rating Agency Update

On 5 October 2022, Endeavour received an updated rating from the Sustainalytics Ratings Agency of 23.9, which equates to a 'Medium Risk' rating and places Endeavour in the top 10 percentile in the gold sub-industry.

Tax and Economic Contribution Report

Endeavour will be publishing its first standalone Tax and Economic Contribution Report during Q4-2022, following its listing on the premium segment of the London Stock Exchange in June 2021. This report complements and expands upon the Extractive Sector Transparency Measures Act ("ESTMA") reports that have been filed annually with the Canadian authorities, and which are available on Endeavour's website.

Highlights from the Report include:

- $2.35 billion in total economic contribution, which includes the following:
    - $413 million in total taxes to host governments
    - $141 million in royalty payments to host governments
    - $56 million in dividend and other payments to host governments
    - $1.6 billion in total procurement spend
    - $164 million in wages and related payments
- Total contributions to the countries where we are operating as follows:
    - $1.45 billion in total economic contribution to Burkina Faso
    - $325 million in total economic contribution to Côte d'Ivoire
    - $434 million in total economic contribution to Senegal
    - $143 million in total economic contribution to other West African countries

The Responsible Gold Mining Principles

The RGMPs were launched by the World Gold Council, 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. 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 RGMPs consist of ten umbrella principles and fifty-one detailed principles that cover key ESG themes. During FY-2021, Endeavour continued to progress implementation of the RGMPs, working towards full conformance at both corporate and site-level by September 2022 for its legacy assets, the Ity and Houndé mines, as per the World Gold Council's three-year timeframe. For the acquired SEMAFO and Teranga mines, Endeavour has three years to conform from the date of acquisition.

In FY-2020, Endeavour received external assurance on seven RGMPs, the details of which are included in the Company's 2020 Sustainability Report, available at www.endeavourmining.com.

In Q2-2022, Endeavour published its first externally assured Conflict Free Gold Report, fulfilling the requirement of RGMP 5.4. This report is available on the Company's website at: www.endeavourmining.com/esg/esg-reporting.

In Q3-2022, the Company conducted an external review with an independent assurance provider on all the outstanding RGMPs at both corporate level and at Endeavour's legacy assets Ity and Houndé, with a view to achieving conformance on all the RGMPs. A statement of assurance is expected to be disclosed in the 2022 Sustainability Report, which is due to be published in Q2-2023.

Gold Industry Declaration of Responsibility and Sustainability Principles

On 18 October 2022, the gold industry came together, convened by World Gold Council and the LBMA, to sign a Declaration of Responsibility and Sustainability Principles (the "Declaration"of "the Principles") which formally expresses a shared commitment to operating in a responsible and sustainable way based on clear set of shared goals. The Declaration was announced at the LBMA/LPPM Global Precious Metals Conference in Lisbon.

The Declaration commits the signatories to ten principles:

1. Aligning gold industry practices and operations with the relevant responsible sourcing standards.
2. Supporting the advancement of the UN Sustainable Development Goals ("SDGs") by working with partners in government, industry, and civil society.
3. Respecting human rights by aligning the gold industry's activities with the United Nations Guiding Principles for Business and Human Rights and the core labour rights of the International Labour Organisation, including an absolute commitment to high safety and health standards.
4. Promoting diversity, equity, and inclusion in our organisations and across the industry, supporting the representation and participation of people of different genders, ages, races and ethnicities, abilities and disabilities, religions, cultures and sexual orientations.
5. Considering the impact of the gold industry's activities on Indigenous Peoples and other potentially vulnerable populations.

6. Improving the gold industry's understanding of its impacts on climate change and to reporting its positions on climate change, aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD").
7. Working to reduce the gold industry's greenhouse gas emissions, in line with goals of the Paris Agreement.
8. Exploring opportunities to support responsible Artisanal and Small-Scale Gold Mining ("AGSM") in the formalisation of the sector, to improve its environmental, social and governance performance, and to encourage closer engagement between ASGM actors and the formal gold supply chain.
9. Encouraging industry-wide participation and collaboration in advancing and implementing these Principles.
10. Reporting on progress in the implementation of these Principles.

Demonstrating alignment with the Declaration of the Principles

The Declaration is intended as a clear statement of sectoral aspiration and intent. Gold mining companies can demonstrate their alignment with the Declaration through adherence to the World Gold Council's RGMPs.

Changes to Board of Directors

On 15 August 2022, Endeavour announced that David Mimran, Non-Executive Director, was stepping down as a Director of the Company. On 29 September 2022, Endeavour announced the appointment of Sakhila Mirza to the Board as an Independent Non-Executive Director. As such, Endeavour's Board is now comprised of nine members, of which the following five members are considered independent under the UK Corporate Governance Code: Alison Baker, Ian Cockerill (Senior Independent Director), Livia Mahler, Sakhila Mirza, and Tertius Zongo. The Chair, Srinivasan Venkatakrishnan ("Venkat"), was considered independent at the time of his appointment. In addition, James Askew and Naguib Sawiris serve as Non-Executive Directors, alongside Sébastien de Montessus as Executive Director, President and CEO.

Voting Results Update Statement

In accordance with the UK Corporate Governance Code, the Company is providing an update in relation to the results of the 2022 Annual General Meeting ("AGM") vote. Resolution 13 (To Approve Directors' Remuneration Policy), being the binding resolution, received the support of 90.52% of shareholders. Resolution 14 (To Approve Directors' Remuneration Report) being the advisory resolution received the support of 70.14% of shareholders.

Significant changes were made to the Board of Directors at the AGM, including the appointment of Venkat as Chair of the Board and Ian Cockerill as Senior Independent Director. Following the AGM, the Chair proposed to reconstitute the committees of the Board and Ian Cockerill was appointed to the Remuneration Committee ("RemCo") alongside Tertius Zongo and Livia Mahler (RemCo Chair). This brought the Company's approach to the RemCo composition into alignment with the Code, as all members should be independent and the RemCo Chair should not be the Chair of the Board, as had been the case with the Company's prior Chair.

From July to September. the Company contacted and met with a significant number of shareholders to discuss their opinions and to solicit feedback on the nature of the matters which had led to the lower vote for Resolution 14. The Chairman met with shareholders representing over 70% of the register, including the largest shareholders who had voted against Resolution 14. The matters raised by shareholders principally related to the pensionable treatment of STIP awards for the CEO (though consistent with treatment of all other UK employees), the one-off award granted to the CEO linked to the Company's redomiciliation to the UK in anticipation of the LSE listing, and consequently the total quantum of CEO remuneration for 2021. The RemCo will continue to work with Willis Towers Watson, the remuneration adviser to the Board, to determine how the Company can best address these matters ahead of the 2023 AGM. The Chair of RemCo will also undertake follow-up engagement with proxy advisers and shareholders during the early stages of the 2023 AGM season.

4. OPERATIONS REVIEW

The following tables summarises operating results for the three and nine months ended 30 September 2022 and 30 September 2021.

4.1. Operational Review Summary

- Q3-2022 production from continuing operations amounted to 342,743 ounces, a decrease of 18,963 ounces or 5% compared to Q3-2021, due primarily to the lower average grades at Sabodala-Massawa, Boungou, and Wahgnion.
- AISC from continuing operations increased by $75 per ounce to $960 per ounce compared to Q3-2021, mainly due to the decrease in amount of gold sold associated with lower production and underlying unit cost increases primarily associated to fuel and explosive prices. These factors were partially offset by foreign exchange benefits as the Euro continued to decline against the Dollar.
- YTD-2022 production from continuing operations decreased by 13,394 ounces or 1%, due to lower average grades at Boungou and Wahgnion, partially offset by strong production performances at Ity and Hounde, and the full year to date benefit of Sabodala-Massawa and Wahgnion which were acquired in Q1-2021. AISC from continuing operations increased by $66 per ounce or 8% to $920 per ounce in YTD-2022 due to an increase in AISC at the Wahgnion and Boungou mines.

Table 3: Group Production

	THREE MONTHS ENDED		NINE MONTHS ENDED	
(All amounts in oz, on a 100% basis)	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Boungou	29,275	40,844	90,121	139,393
Houndé	72,302	70,209	232,375	215,895
Ity	80,897	61,494	230,169	211,863
Mana	41,667	49,101	149,002	150,667
Sabodala-Massawa[1]	86,293	105,913	255,523	240,717
Wahgnion[1]	32,309	34,145	87,746	99,795
PRODUCTION FROM CONTINUING OPERATIONS	**342,743**	**361,706**	**1,044,936**	**1,058,330**
Karma[2]	—	20,567	10,246	67,197
Agbaou[3]	—	—	—	12,575
GROUP PRODUCTION	**342,743**	**382,273**	**1,055,182**	**1,138,102**

[1]Included for the post acquisition period commencing 10 February 2021.
[2]Divested on 10 March 2022.
[3]Divested on 1 March 2021.

Table 4: Group AISC[1]

	THREE MONTHS ENDED		NINE MONTHS ENDED	
(All amounts in US$/oz)	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Boungou	1,219	800	1,051	795
Houndé	716	921	767	833
Ity	773	915	799	830
Mana	1,098	1,029	993	996
Sabodala-Massawa[2]	779	655	703	667
Wahgnion[2]	1,647	1,097	1,590	964
Corporate G&A	37	24	32	28
AISC[1] FROM CONTINUING OPERATIONS	**960**	**885**	**920**	**854**
Karma[3]	—	1,256	1,504	1,162
Agbaou[4]	—	—	—	1,131
GROUP AISC[1]	**960**	**904**	**925**	**875**

[1]This is a non-GAAP measure. Refer to non-GAAP Measures section for further details.
[2]Included for the post acquisition period commencing 10 February 2021.
[3]Divested on 10 March 2022.
[4]Divested on 1 March 2021.

4.2. Boungou Gold Mine, Burkina Faso

Table 5: Boungou Key Performance Indicators

	Unit	THREE MONTHS ENDED 30 September 2022	THREE MONTHS ENDED 30 September 2021	NINE MONTHS ENDED 30 September 2022	NINE MONTHS ENDED 30 September 2021
Operating data					
Tonnes ore mined	kt	210	539	734	1,136
Tonnes of waste mined	kt	3,349	6,587	14,274	21,009
Tonnes of ore milled	kt	338	349	1,053	1,000
Average gold grade milled	g/t	2.84	3.76	2.78	4.34
Recovery rate	%	94	95	94	95
Gold produced	oz	29,275	40,844	90,121	139,393
Gold sold	oz	30,199	41,286	93,342	137,119
Realised gold price	$/oz	1,685	1,774	1,818	1,780
Financial data					
Revenue	$m	50.9	73.2	169.7	244.1
Operating expenses	$m	(32.4)	(25.2)	(82.9)	(82.2)
Royalties	$m	(3.0)	(4.4)	(10.1)	(14.7)
Non-cash operating expenses[1]	$m	—	—	—	4.3
Total cash cost[2]	**$m**	**(35.4)**	**(29.6)**	**(93.0)**	**(92.5)**
Sustaining capital[2]	$m	(1.4)	(3.4)	(5.1)	(16.5)
Total AISC[2]	**$m**	**(36.8)**	**(33.0)**	**(98.1)**	**(109.0)**
Non-sustaining capital[2]	$m	(4.0)	(5.4)	(21.5)	(13.9)
Total all-in costs[2]	**$m**	**(40.8)**	**(38.5)**	**(119.6)**	**(122.9)**
Cash cost per ounce sold[2]	**$/oz**	**1,172**	**717**	**996**	**675**
Mine AISC per ounce sold[2]	**$/oz**	**1,219**	**800**	**1,051**	**795**

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

Q3-2022 vs Q3-2021 Insights

- Production decreased from 40,844 ounces in Q3-2021 to 29,275 ounces in Q3-2022 due to lower average grades processed and slightly lower tonnes milled.
  - Total tonnes mined and tonnes of ore mined decreased as mining activities were reduced in order to manage production through supply chain delays. Ore tonnes mined during the quarter were sourced from the West pit phase 3 with waste development focussed on the West pit flank.
  - Tonnes milled decreased due to slightly lower mill availability and utilisation.
  - Processed grade decreased as Q3-2021 benefited from mining the higher grade West pit stage 2 while low grade stockpiles supplemented the ore feed from West pit stage 3 in Q3-2021 given lower volumes of ore mined.
- AISC increased from $800 per ounce in Q3-2021 to $1,219 per ounce in Q3-2022 due to the significant decrease in the volume of gold sold and an increase in unit mining costs due to increased fuel and consumable costs in Q3-2022 compared to Q3-2021, which were partially offset by lower sustaining capital spend.
- Sustaining capital expenditure amounted to $1.4 million in Q3-2022 a decrease from $3.4 million in Q3-2021, with the capital spend primarily relating to mining infrastructure and capital spares.
- Non-sustaining capital expenditure amounted to $4.0 million in Q3-2022, a decrease from $5.4 million in Q3-2021, with the capital spend primarily relating to pre-stripping activity at the West pit flank.

YTD-2022 vs YTD-2021 Insights

- Production decreased from 139,393 ounces YTD-2021 to 90,121 ounces YTD-2022 primarily due to lower processed grades and supply chain delays in YTD-2022, while higher grade stockpiles were used to supplement the higher grade ore sourced from the West pit in 2021.
- AISC increased from $795 per ounce YTD-2021 to $1,051 per ounce YTD-2022 as a result of the decrease in gold volumes sold, higher unit mining costs and use of lower grade stockpiles, which were partially offset by lower sustaining capital spend.

2022 Outlook

- Boungou's FY-2022 production is expected to be below the guided 130—140koz range and its FY-2022 AISC is expected to be above its $900 - $1,000 per ounce range, given supply chain delays which are limiting mining activities and causing production interruptions.
- In Q4-2022, waste extraction is expected to continue in the West pit and West pit flank, while ore is expected to continue to be sourced mainly from the West pit. Mill throughput is expected to be significantly lower during the quarter as a result of supply chain delays which has resulted in several plant downtimes during the quarter to date, while grades are expected to remain flat as the higher grade ore from the West pit is expected to be blended with lower grade stockpiles.
- The sustaining capital expenditure for FY-2022 is expected to be below the guidance of $15.0 million, of which $5.1 million has been incurred YTD-2022 as a result of lower than planned waste tonnes mined from the East pit in H1-2022 resulting in lower capitalised waste. In Q4-2022, sustaining capital expenditure is expected to mainly relate to borehole installations and processing infrastructure.
- The non-sustaining capital expenditure for FY-2022 will amount to more than the guidance of $19.0 million, with $21.5 million already incurred YTD-2022, as more capital was dedicated to the West pit stage 3 push back in H1-2022 and West pit flank pre-strip in H2-2022. In Q4-2022, non-sustaining capital expenditure is expected to mainly relate to the West pit flank pre-stripping activity.

Exploration

- An exploration programme of $4.0 million is planned for FY-2022, of which $1.9 million has been spent YTD-2022 with $0.3 million spent in Q3-2022. The exploration programme has been focused on identifying new targets close to the Boungou mine, testing the continuity of the Boungou deposit mineralisation further north and follow-up on the mineral potential of the Osaanpalo and Tiwori targets.
- During Q3-2022, exploration activities focussed on re-logging historic drill core to update geological models and improve the geological interpretation of the Boungou deposit, helping to inform geological interpretations of Boungou North, Osaanpalo and other near mine targets. Limited drilling activity was completed during the quarter.
- During the remainder of the year the exploration programme will focus on delineating high grade mineralised opportunities on the mining permit, including the areas around the West pit flank and the East pit as well as at Boungou North. Geological modelling of Boungou North, Tiwori and Osaanpalo will continue during the quarter and additional target generation will ramp-up, focussing on near-mine opportunities.

4.3. Houndé Gold Mine, Burkina Faso

Table 6: Houndé Key Performance Indicators

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	Unit	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Operating data					
Tonnes ore mined	kt	1,174	596	3,842	3,620
Tonnes of waste mined	kt	8,004	11,370	28,747	34,000
Tonnes milled	kt	1,234	1,142	3,684	3,396
Average gold grade milled	g/t	1.83	2.11	2.06	2.15
Recovery rate	%	92	92	93	92
Gold produced	oz	72,302	70,209	232,375	215,895
Gold sold	oz	75,248	75,381	233,723	219,239
Realised gold price	$/oz	1,672	1,783	1,813	1,781
Financial data					
Revenue	$m	125.8	134.4	423.8	390.5
Operating expenses	$m	(38.6)	(39.2)	(128.9)	(121.2)
Royalties	$m	(8.9)	(8.4)	(29.2)	(26.2)
Total cash cost[1]	**$m**	**(47.5)**	**(47.5)**	**(158.1)**	**(147.4)**
Sustaining capital[1]	$m	(6.4)	(21.9)	(21.1)	(35.2)
Total AISC[1]	**$m**	**(53.9)**	**(69.4)**	**(179.2)**	**(182.6)**
Non-sustaining capital[1]	$m	(18.4)	(0.6)	(25.6)	(10.3)
Total all-in costs[1]	**$m**	**(72.3)**	**(70.0)**	**(204.8)**	**(192.9)**
Cash cost per ounce sold[1]	**$/oz**	**631**	**631**	**676**	**672**
Mine AISC per ounce sold[1]	**$/oz**	**716**	**921**	**767**	**833**

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

Q3-2022 vs Q3-2021 Insights

- Production increased from 70,209 ounces in Q3-2021 to 72,302 ounces in Q3-2022 due to the higher throughput, partially offset by lower grades milled.
  - Ore tonnes mined increased significantly due to the lower strip ratio areas of Vindaloo and Kari Pump being mined, in addition to Kari West being available. Ore tonnes continued to be sourced from Kari Pump, Kari West and Vindaloo Main with waste stripping at Kari Pump stage 3 accelerated during the quarter.
  - Tonnes milled increased due to higher proportion of softer oxide and transitional ore from the Kari West and Kari Pump pits in the feed.
  - Average gold grade milled decreased compared due a higher proportion of ore sourced from lower grade areas of the Kari Pump pit and lower grade stockpiles supplementing the mill feed.
- AISC per ounce decreased from $921 per ounce in Q3-2021 to $716 per ounce in Q3-2022 primarily due to lower sustaining capital expenditures, partially offset by higher operating costs associated with longer average haulage distances.
- Sustaining capital expenditure amounted to $6.4 million, a significant decrease compared to $21.9 million in Q3-2021 due to the waste development at Kari Pump and Vindaloo pits, whereas Q3-2022 spend mainly related to waste capitalisation at the Vindaloo Main pit as well as mining fleet re-builds.
- Non-sustaining capital expenditure amounted to $18.4 million, an increase from $0.6 million in Q3-2021, due to an acceleration of the pre-stripping of stage 3 of the Kari Pump pit and capital related to the stage 6 and 7 tailings storage facility ("TSF") raise and infrastructure around the Kari area.

YTD-2022 vs YTD-2021 Insights

- Production increased from 215,895 ounces YTD-2021 to 232,375 ounces YTD-2022 as a result of increased mill throughput and recoveries due to increased mining flexibility and availability of a higher proportion of soft oxide ore from the Kari West pit. The average grade in the mill feed decreased slightly, due to lower grade areas mined at the Kari Pump pit and the use of lower grade stockpiles.
- AISC decreased from $833 per ounce YTD-2021 to $767 per ounce YTD-2022 due to the greater volume of ounces sold and lower sustaining capital, which was partially offset by higher operating costs.

2022 Outlook

- Houndé is expected to beat its FY-2022 production guidance of 260—275koz and also beat its AISC guidance of $875—925 per ounce as YTD-2022 performance was stronger than forecast due to the benefit of high-grade oxide ore from the Kari Pump pit.
- In Q4-2022, ore is expected to be mainly sourced from the Vindaloo Main and Kari West pits, while stripping activities continue at the Kari Pump pit stage 3. Slightly lower ore tonnes mined, ore tonnes processed, processed grades and recovery rates are expected in Q4-2022 due to the increased focus on stripping activity and lower quantities of high grade oxide ore available from the Kari Pump pit.
- The sustaining capital expenditure for FY-2022 is expected to be below the guidance of $44.0 million, of which $21.1 million has been incurred YTD-2022, primarily due to timing of Vindaloo waste development. In Q4-2022, sustaining capital is expected to relate to spare parts and fleet re-builds as well as waste capitalisation at the Vindaloo Main pit.
- The non-sustaining capital expenditure for FY-2022 will amount to more than the guidance of $18.0 million, with $25.6 million already incurred YTD-2022, primarily due to the acceleration of pre-stripping activity at the Kari Pump stage 3 pit, in support of the strong YTD-2022 production outperformance. In Q4-2022, non-sustaining capital expenditure is expected to relate to pre-stripping activities at the Kari Pump stage 3 pit, resettlement, mine infrastructure in the Kari West area and completion of a TSF wall raise.

Exploration

- An exploration programme of $14.0 million is planned for FY-2022, of which $10.9 million has been spent YTD-2022 with $5.3 million spent in Q3-2022 consisting of 8,000 meters of drilling across 76 drill holes. The exploration programme has been focussed on extending the resources at Vindaloo South, and testing new targets including Sianikui and Koho.
- During Q3-2022, resource definition drilling was completed at the Koho deposit, which is located less than 1 kilometre east of the Vindaloo Main pit, within the mine permit, where drilling focussed on identifying and characterising mineralised extensions to the Vindaloo Main ore body towards the east. Reconnaissance drilling was also completed at several geochemical targets within 15 kilometres of the Vindaloo Main pit, with encouraging results from Sianikui.
- During the remainder of the year, exploration will focus on geological modelling of new drill results from Vindaloo South and Koho with the aim of upgrading mineral resources ahead of the year end. At Vindaloo Main, deep, high-grade mineralisation has been identified with up to three kilometers of cumulative strike across several ore bodies, further work will focus on identifying the potential for a deeper mineral resource. In addition, exploration drilling is expected to continue at the Koho and Sianikui targets to delineate these prospects and define new resources.

4.4. Ity Gold Mine, Côte d'Ivoire

Table 7: Ity CIL Key Performance Indicators

	Unit	THREE MONTHS ENDED 30 September 2022	THREE MONTHS ENDED 30 September 2021	NINE MONTHS ENDED 30 September 2022	NINE MONTHS ENDED 30 September 2021
Operating data					
Tonnes ore mined	kt	1,180	1,690	5,382	5,672
Tonnes of waste mined	kt	3,745	3,886	12,521	12,654
Tonnes milled	kt	1,375	1,530	4,641	4,624
Average gold grade milled	g/t	2.04	1.50	1.82	1.74
Recovery rate	%	87	83	84	81
Gold produced	oz	80,897	61,494	230,169	211,863
Gold sold	oz	78,387	63,403	226,810	221,263
Realised gold price	$/oz	1,693	1,778	1,814	1,786
Financial data					
Revenue	$m	132.7	112.7	411.5	395.2
Operating expenses	$m	(50.3)	(46.3)	(147.7)	(144.2)
Royalties	$m	(7.8)	(6.2)	(22.7)	(21.7)
Total cash cost[1]	**$m**	**(58.1)**	**(52.5)**	**(170.4)**	**(165.8)**
Sustaining capital[1]	$m	(2.5)	(5.5)	(10.9)	(17.9)
Total AISC[1]	**$m**	**(60.6)**	**(58.0)**	**(181.3)**	**(183.7)**
Non-sustaining capital[1]	$m	(15.4)	(3.9)	(26.1)	(24.4)
Total all-in costs[1]	**$m**	**(76.0)**	**(62.0)**	**(207.4)**	**(208.1)**
Cash cost per ounce sold[1]	**$/oz**	**741**	**828**	**751**	**749**
Mine AISC per ounce sold[1]	**$/oz**	**773**	**915**	**799**	**830**

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

Q3-2022 vs Q3-2021 Insights

- Production increased from 61,494 ounces in Q3-2021 to 80,897 ounces in Q3-2022, as higher gold grades milled and recovery rates were offset by a slight reduction in tonnes milled.
  - Ore tonnes mined decreased following the completion of the Daapleu pit stage 2 in early 2022 and no contribution from the Verse Ouest dump in Q3-2022, as a greater proportion of waste mining at the Bakatouo and Le Plaque pits took place while ore was primarily sourced from the Ity, Bakatouo, Walter and Le Plaque pits.
  - Tonnes milled decreased due to lower mill availability, although throughput continued to perform above nameplate capacity with continued use of the surge bin adding supplemental oxide feed and SAG mill feed control optimisation improving utilisation .
  - Average grade milled increased due to higher grade ore from the Le Plaque and Bakatouo pits on the feed, compared to lower grade ore from the Daapleu pit in the prior period.
  - Recovery rates increased due to the lower proportion of fresh ore from the Daapleu pit in the feed and benefit of the pre-leach tanks which came online in Q3-2022.
- AISC decreased from $915 per ounce in Q3-2021 to $773 per ounce in Q3-2022 due to higher ounces sold and lower sustaining capital, which was partially offset by higher unit mining and processing costs due to the increase in fuel and consumable costs.
- Sustaining capital expenditure amounted to $2.5 million, a decrease compared to $5.5 million in Q3-2021, and is mainly related to spare parts and dewatering boreholes.
- Non-sustaining capital expenditure amounted to $15.4 million, an increase compared to the $3.9 million incurred in Q3-2021, and is related to the ramp up of the Recyanidation project, the TSF lift and compensation and pre-stripping capitalisation associated with the Ity pit cut back.
- The Recyanidation project remains on track to be commissioned in mid-2023, with approximately 30% of the project completed to date. Detailed design and engineering has been completed and procurement is now 50% complete. Early works, including bulk earthworks and civil works are underway and 52% of the capital has now been committed. The circuit aims to optimise costs by reducing leaching and detox reagent consumption, improving the quality of the discharge water, and increasing production through higher recovery rates. The project is expected to result in 87koz of additional gold production and $63 million in cost savings over Ity's current reserve life for an upfront capital cost of $41 million, of which $31 million is expected to be incurred in FY-2022.

YTD-2022 vs YTD-2021 Insights

- Production increased from 211,863 ounces YTD-2021 to 230,169 ounces YTD-2022 due to an increase in average grade milled and recoveries due to increased contributions from higher grade areas of the Le Plaque pit and a lower proportion of ore processed from the Daapleu pit, which has lower associated recoveries. Mill throughput remained consistent with the prior period.
- AISC decreased from $830 per ounce YTD-2021 to $799 per ounce YTD-2022 due to an increase in gold ounces sold and a decrease in sustaining capital, which was partially offset by higher mining and processing unit costs.

2022 Outlook

- Ity is expected to beat its FY-2022 production guidance of 255—270koz and also beat its AISC guidance of $850—900 per ounce due to the benefit of processing more high grade oxide ore from the Le Plaque pit and less fresh ore from the Dapleau pit, compared to forecast.
- In Q4-2022, the mill feed is expected to be sourced primarily from the Le Plaque, Ity and Walter pits and supplemented by historic stockpiles. Recovery rates are expected to remain stable, while the average grade is expected to be slightly lower as feed from lower grade historical heaps is increasingly blended into the mill feed.
- The sustaining capital expenditure for FY-2022 is expected to be below the guidance of $20.0 million, of which $10.9 million has been incurred YTD-2022, due to lower than planned capitalised waste mining at Ity and Bakatouo pits in the year. In Q4-2022, sustaining capital expenditure is expected to mainly relate to mining and processing infrastructure.
- The non-sustaining capital expenditure for FY-2022 is expected to be below the guidance of $60.0 million, of which $26.1 million has been incurred YTD-2022, primarily due to lower pre-stripping capitalisation and timing of the Recyanidation project. In Q4-2022, non-sustaining capital is expected to mainly relate to the Recyanidation circuit construction, in addition to compensation for the TSF stage 2.

Exploration

- An exploration programme of $10.0 million is planned for FY-2022, of which $8.0 million has been spent in YTD-2022 with $3.5 million spent in Q3-2022 consisting of 13,500 meters of drilling across 72 drill holes. The exploration programme has been focused on extending resources at several near mine deposits including Walter-Bakatouo, West Flotouo, Le Plaque and Yopleu-Legaleu, Delta Extension, delineating resources at Colline Sud and assessing the potential of new greenfield targets including Gbampleu, Bakatouo-Zia Northeast and Delta South East.
- During Q3-2022, drilling at West Flotouo extended the northeast-southwest mineralised trend down dip, confirming its continuity at depth and bringing the overall mineralised footprint to over 1,000 x 300 meters, and it remain open along strike and at depth. At Yopleu-Legaleu drilling during the quarter extended the mineralised trend along strike in both directions. At Daapleu, some new mineralised lenses were discovered during a sterilisation program in the quarter, highlighting the continuity of mineralisation around the Ity mine. At Colline Sud mineralisation was extended a further 300 meters to the northeast. At Walter-Bakatouo and Delta Southeast, new mineralised zones have been identified that will be investigated further in Q4-2022 and through 2023.
- During the remainder of the year, the exploration programme will focus on drilling at near mine deposits as well as follow up works at the four greenfield targets highlighted above, including follow up work on the mineralisation discovered at Gbampleau, located 22 kilometers south of the Ity mine, where reconnaissance drilling conducted during the quarter identified significant mineralisation intercepts. Following exploration success during the year at the near mine deposits, a resource update for the Ity mine is expected in Q4-2022.

4.5. Mana Gold Mine, Burkina Faso

Table 8: Mana Key Performance Indicators

	Unit	THREE MONTHS ENDED 30 September 2022	THREE MONTHS ENDED 30 September 2021	NINE MONTHS ENDED 30 September 2022	NINE MONTHS ENDED 30 September 2021
Operating data					
Tonnes ore mined - open pit	kt	76	592	922	1,496
Tonnes of waste mined - open pit	kt	—	4,522	1,636	19,338
Tonnes ore mined - underground	kt	250	199	645	658
Tonnes of waste mined - underground	kt	113	47	417	212
Tonnes of ore milled	kt	691	667	1,964	1,942
Average gold grade milled	g/t	1.90	2.50	2.54	2.62
Recovery rate	%	92	91	91	91
Gold produced	oz	41,667	49,101	149,002	150,667
Gold sold	oz	41,453	48,762	149,880	159,085
Realised gold price	$/oz	1,693	1,780	1,829	1,786
Financial data					
Revenue	$m	70.2	86.8	274.2	284.2
Operating expenses	$m	(38.1)	(42.3)	(125.0)	(129.9)
Royalties	$m	(4.3)	(5.7)	(16.5)	(18.8)
Non-cash operating expenses	$m	—	—	—	0.4
Total cash cost[1]	**$m**	**(42.4)**	**(48.1)**	**(141.5)**	**(148.3)**
Sustaining capital[1]	$m	(3.1)	(2.1)	(7.3)	(10.2)
Total AISC[1]	**$m**	**(45.5)**	**(50.2)**	**(148.8)**	**(158.5)**
Non-sustaining capital[1]	$m	(19.2)	(11.2)	(44.7)	(56.4)
Total all-in costs[1]	**$m**	**(64.7)**	**(61.4)**	**(193.5)**	**(214.9)**
Cash cost per ounce sold[1]	**$/oz**	**1,023**	**986**	**944**	**932**
Mine AISC per ounce sold[1]	**$/oz**	**1,098**	**1,029**	**993**	**996**

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

Q3-2022 vs Q3-2021 insights

- Production decreased from 49,101 ounces in Q3-2021 to 41,667 ounces in Q3-2022 as a result of lower processed grades, which was partially offset by higher recoveries and higher tonnes milled.
  - Total open pit tonnes mined decreased significantly as no open pit mining was completed during the quarter, following the completion of mining at the Wona open pit during Q2-2022.
  - Total underground tonnes of ore mined increased due to increased stope production at Siou underground and increased development ore tonnes from Wona underground, with 733 meters of development completed across the two declines during Q3-2022.
  - Tonnes milled increased due to higher mill availability and improved milling performance associated with a lower proportion of ore from the Wona open pit in the blend.
  - Average grades processed decreased as lower grade stockpiles were used to blend with ore sourced from the Siou underground mine and the Wona underground development, following the cessation of open pit mining activities.
  - Recovery rates increased due to the reduced Wona open pit ore in the mill feed, which had lower associated recoveries.
- AISC increased from $1,029 per ounce in Q3-2021 to $1,098 per ounce in Q3-2022 due to lower volumes of gold sold and higher sustaining capital.
- Sustaining capital expenditure amounted to $3.1 million, an increase compared to the $2.1 million incurred in Q3-2021, related to site infrastructure and mining equipment costs.
- Non-sustaining capital expenditure amounted to $19.2 million, an increase compared to $11.2 million incurred in Q3-2021, related to underground development and infrastructure for the two Wona underground declines, Maoula open pit establishment and the TSF raise.

YTD-2022 vs YTD-2021 Insights

- Production decreased slightly from 150,667 ounces YTD-2021 to 149,002 ounces YTD-2022 due to a higher proportion of lower grade material from stockpiles being blended with ore from Siou underground, which was partially offset by increased mill throughput due to strong plant performance.
- AISC remained stable with $996 per ounce recorded for YTD-2021 and $993 per ounce for YTD-2022 due to lower sustaining capital in the period being offset by lower volumes of gold sold.

2022 Outlook

- Mana is on track to achieve production near the top end of its FY-2022 production guidance of 170—190koz with AISC within the guided $1,000—1,100 per ounce range.
- In Q4-2022, ore tonnes are expected to be sourced from Siou underground with higher grades expected. Additional ore tonnes are expected to be sourced from Wona underground, as development continues to ramp up with the first stope production expected during the quarter, and from the Maoula satellite pit where mining activities are expected to commence during the quarter. Mill throughput is expected to decrease slightly due to planned maintenance. Processed grades are expected to increase due to higher grades from Siou underground and supplementary ore from Wona underground and the Maoula pit, which are expected to reduce the need to blend with lower grade stockpiles. Recovery rates are expected to remain stable.
- The sustaining capital expenditure for FY-2022 is expected to be above the guidance of $7.0 million, with $7.3 million already incurred YTD-2022, due to additional infrastructure and mining equipment costs in the year. In Q4-2022, sustaining capital is expected to primarily relate to site infrastructure.
- The non-sustaining capital expenditure for FY-2022 will be above the guidance of $40.0 million, with $44.7 million already incurred YTD-2022, primarily due to the acceleration of development at both Wona underground and the Maoula open pit, to support the strong production outlook which is on track to achieve near the top end of the guided range. In Q4-2022, non-sustaining capital is expected to primarily relate to the continued Wona underground development and associated infrastructure, Maoula establishment and infrastructure, and a TSF wall raise.

Exploration

- An exploration programme of $6.0 million is planned for FY-2022, of which $5.6 million has been spent year to date with $0.3 million spent in Q3-2022 consisting of 21,100 meters of drilling across 204 drill holes focused on increasing the size of the resources at Maoula Est, Fofina and Nyafe, delineating near mine exploration targets and testing new greenfield targets.
- During Q3-2022, limited drilling was completed as the exploration programme was focussed on reviewing drilling results from Nyafe and Fofina, where deep refractory ore mineralisation was being targeted, and from Kokoi and Doumakele Est, where reconnaissance drilling was focussed on identifying mineralisation. In addition exploration work continued to focus on upgrading inferred resources at the Maoula Est deposit.
- During the remainder of the year, the exploration programme will focus on relogging and geological modelling of historical drilling results from the Yaho, Yama, Fobiri and Fofina Sud targets. In addition several new targets have been generated through the use of the innovative predictive targeting analysis, which employs machine learning to analyse 48 layers of geological, geochemical, and geophysical data to identify and rank exploration targets. Field reconnaissance of 78 high priority targets identified, will continue for the reminder of the year.

4.6. Sabodala-Massawa Gold Mine, Senegal

Table 9: Sabodala-Massawa Key Performance Indicators[1]

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	Unit	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Operating data					
Tonnes ore mined	kt	1,297	1,717	4,722	4,884
Tonnes of waste mined	kt	10,464	9,798	31,892	23,260
Tonnes milled	kt	1,034	1,079	3,136	2,696
Average gold grade milled	g/t	2.84	3.32	2.78	3.11
Recovery rate	%	88	90	89	90
Gold produced	oz	86,293	105,913	255,523	240,717
Gold sold	oz	81,988	107,547	249,509	258,563
Realised gold price[2]	$/oz	1,658	1,748	1,785	1,750
Financial data					
Revenue[2]	$m	135.9	188.0	445.3	452.5
Operating expenses	$m	(46.4)	(49.7)	(125.0)	(169.8)
Royalties	$m	(7.6)	(10.5)	(24.9)	(25.4)
Non-cash operating expenses[3]	$m	(0.5)	7.3	4.1	58.7
Total cash cost[4]	$m	**(54.5)**	**(52.9)**	**(145.8)**	**(136.5)**
Sustaining capital[4]	$m	(9.4)	(17.5)	(29.7)	(36.0)
Total AISC[4]	$m	**(63.9)**	**(70.4)**	**(175.5)**	**(172.4)**
Non-sustaining capital[4]	$m	(12.1)	(10.1)	(33.2)	(19.9)
Total all-in costs[4]	**$m**	**(76.0)**	**(80.6)**	**(208.7)**	**(192.3)**
Cash cost per ounce sold[4]	**$/oz**	**665**	492	**584**	528
Mine AISC per ounce sold[4]	**$/oz**	**779**	655	**703**	667

[1] Analysis of operations is only for the period after its acquisition by Endeavour on 10 February 2021.
[2] Revenue and realised gold price are inclusive of the Sabodala-Massawa stream.
[3] Non-cash operating expenses relates to the reversal in the period of the fair value adjustment of inventory on hand at the acquisition date.
[4] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q3-2022 vs Q3-2021 Insights

- Production decreased from 105,913 ounces in Q3-2021 to 86,293 ounces in Q3-2022, as a result of lower processed grades, recovery rates and throughput, mainly due to the guided trends and pit sequencing, while also slightly impacted by above average rainfall.
  - Tonnes mined remained in line with the prior quarter as mining activities commenced at Bambaraya during the quarter focussing primarily on pre-stripping while waste development continued in the Sabodala pit.
  - Ore tonnes mined decreased due to the higher strip ratios at the Massawa and Sabodala pits and due to the completion of the current phase of mining at the Sofia Main pit, which contributed to the higher grades in the prior period, while also slightly impacted by the above average rainfall. This was partially offset by increased ore tonnes mined at the Massawa North Zone pit and continued mining at the Massawa Central Zone and Sofia North pits.
  - Tonnes milled decreased slightly due to the impact of the above average rainfall, which decreased throughput rates as increasing volumes of oxide ore from the Massawa North and Massawa Central zones reduced the availability of the feed chutes and the crushing circuit.
  - Average processed grades decreased, as guided, due to lower grade transitional and fresh material processed which was partially offset by higher grade oxide ore due to the completion of the higher grade Sofia Main pit in early Q3-2022.
- AISC increased from $655 per ounce in Q3-2021 to $779 per ounce in Q3-2022 due to lower ounces of gold sold, given the lower grade processed, and higher processing costs, which were partially offset by lower sustaining capital expenditures and lower mining unit costs due to savings from re-negotiated haulage contracts for Massawa and Sofia ore and improved condition monitoring and maintenance of mining equipment.
- Sustaining capital expenditure amounted to $9.4 million, a decrease compared to the $17.5 million incurred in Q3-2021, and was related to waste capitalisation at the Sabodala pit, in addition to mining equipment upgrades, dewatering projects and plant and infrastructure upgrades.
- Non-sustaining capital expenditure amounted to $12.1 million, an increase compared to the $10.1 million incurred in Q3-2021, and was related to the new Sabodala village construction, in addition to the Massawa mining area development and mining establishment costs at the Bambaraya satellite deposit.

YTD-2022 vs YTD-2021 Insights

- Production increased from 240,717 ounces YTD-2021 to 255,523 ounces YTD-2022 as a result of the full period of consolidation following the acquisition of Sabodala in Q1-2021, partially offset by a decrease in the average grade processed as less high grade Sofia Main ore was available in YTD-2022.
- AISC increased from $667 per ounce YTD-2021 to $703 per ounce YTD-2022 as a result of the increased use of lower grade stockpiles and increased unit operating costs.

2022 Outlook

- Sabodala-Massawa is on track to achieve its FY-2022 production guidance of 360—375koz and its AISC guidance of $675—725 per ounce.
- During Q4-2022, ore extraction at both the Massawa Central Zone and Massawa North Zone pits is expected to continue, with supplemental ore expected to be sourced from the Sofia North, Sabodala and Bambaraya pits. A continued focus on waste extraction is expected at the Massawa Central and North Zones pits. Mined and processed grades are expected to increase due to increased contributions from the high grade Massawa North Zone pit, while mill throughput rates are also expected to increase following the end of the rainy season.
- The sustaining capital expenditure for FY-2022 is expected to be below the guidance of $63.0 million, of which $29.7 million has been incurred YTD-2022, due to improvements in fleet maintenance condition monitoring effectively reducing mining equipment capital and the deferral of waste stripping. In Q4-2022, sustaining capital is expected to mainly relate to waste stripping activities at Sabodala, Massawa Central Zone and Massawa North Zone and continued mining equipment upgrades.
- The non-sustaining capital expenditure for FY-2022 will be above the guidance of $34.0 million, with $33.2 million already incurred for YTD-2021, due to the acceleration of mining at the Bambaraya open pit and associated infrastructure. In Q4-2022, non-sustaining capital is expected to relate to the Sabodala village construction and the associated infrastructure costs, as well as infrastructure near the Massawa mining areas.

Plant Expansion

- Construction of the Sabodala-Massawa expansion project was launched in April 2022 and remains on budget and on schedule for completion in H1-2024. The project will add a 1.2Mtpa BIOX® plant, designed to process the high-grade refractory ore from the Massawa deposits. The project is expected to yield incremental production of 1.35Moz at a low AISC of $576 per ounce over its initial life, lifting Sabodala-Massawa to top tier status.
- Growth capital expenditure for the expansion project is approximately $290 million, of which $115.0 million is expected to be incurred in FY-2022. Approximately $40 million of growth capital has been spent and 46% has been committed with pricing inline with expectations, mainly related to detailed engineering and design, earthworks and long lead items including the mills. Bulk earthworks are 90% complete, all the procurement for the 18MW power station expansion has been completed, and civil works have started.
- During the remainder of the year, construction activities are expected to continue to ramp up with civil works and construction activities at both the power plant and the BIOX® plant in addition to associated infrastructure.

Exploration

- An exploration programme of $15.0 million is planned for FY-2022, of which $12.5 million has been spent year to date with $3.4 million spent in Q3-2022 consisting of 25,000 meters of drilling across 295 drill holes. The exploration programme is focussed on identifying and defining non-refractory resources at targets within the Massawa area including Bambaraya, Makana, Tiwana, Delya South, and Kaviar, delineating a new discovery called Kiesta, in addition to developing new targets along the Main Transcurrent Shearzone and Sabodala-Sofia Zone first order structures.
- During the remainder of the year, the exploration programme will be focussed on defining maiden resources at Makana, Delya South, Kaviar and Tiwana, as well as follow up drilling on other Massawa area targets, including Kiesta.
- The Bambaraya deposit is located in the northwest corner of the Massawa mining license, approximately 13 kilometers south of the Sabodala-Massawa processing plant. Following successful exploration work during H1-2022, an updated mineral resource was defined for the Bambaraya deposit with Indicated mineral resources of 2.2Mt at 1.77g/t for 126koz of gold and Inferred mineral resources of 0.16Mt at 1.56g/t for 8koz of gold, with an effective date 10 March 2022, based on a 0.5g/t gold cut off grade and a $1,500 per ounce pit shell. The updated resource is an increase of 126koz of Indicated resources compared to the previous mineral resource, with an effective date of 31 December 2021, which contained Inferred resources of 0.57Mt at 2.09g/t for 39koz. As a result of the positive updated mineral resource, mining activities at Bambaraya began during the quarter. Mineralisation has been recognised within a northeast trending splay of the first order Sabodala Shear Zone over a 2,000 meter strike length with an average width of 250 meters, hosted by a brecciated contact zone between pillowed basalts and andesite units.
- During Q3-2022, follow up drilling at the Kiesta prospect discovered in Q2-2022, extended mineralisation over 1,000 meters along strike with three zones of mineralisation identified and open along strike and at depth, for which a maiden resource is expected to be estimated by year-end. At Delya South, drilling continued to extend the high grade mineralization to over 1,200 meters along strike connecting to Delya Main to the northeast and towards Samina to the southwest. Drilling at Kaviar focussed on delineating the envelop of the identified mineralisation along strike and further testing similar mineralized structures to the south-west

4.7. Wahgnion Gold Mine, Burkina Faso

Table 10: Wahgnion Key Performance Indicators[1]

	Unit	THREE MONTHS ENDED 30 September 2022	THREE MONTHS ENDED 30 September 2021	NINE MONTHS ENDED 30 September 2022	NINE MONTHS ENDED 30 September 2021
Operating data					
Tonnes ore mined	kt	841	917	2,746	2,753
Tonnes of waste mined	kt	7,408	5,237	25,113	15,467
Tonnes milled	kt	939	809	2,910	2,363
Average gold grade milled	g/t	1.13	1.40	1.00	1.35
Recovery rate	%	92	93	92	94
Gold produced	oz	32,309	34,145	87,746	99,795
Gold sold	oz	30,779	35,360	87,572	112,738
Realised gold price	$/oz	1,693	1,760	1,815	1,783
Financial data					
Revenue	$m	52.1	62.2	158.9	201.0
Operating expenses	$m	(47.6)	(31.2)	(112.4)	(96.7)
Royalties	$m	(3.7)	(4.2)	(11.0)	(13.7)
Non-cash operating expenses[2]	$m	5.9	0.6	6.2	9.3
Total cash cost[3]	$m	**(45.4)**	**(34.8)**	**(117.2)**	**(101.2)**
Sustaining capital[3]	$m	(5.3)	(4.1)	(22.0)	(7.5)
Total AISC[3]	$m	**(50.7)**	**(38.8)**	**(139.2)**	**(108.7)**
Non-sustaining capital[3]	$m	(9.9)	(7.5)	(21.3)	(20.3)
Total all-in costs[3]	**$m**	**(60.6)**	**(46.3)**	**(160.5)**	**(129.0)**
Cash cost per ounce sold[3]	**$/oz**	**1,475**	**983**	**1,338**	**897**
Mine AISC per ounce sold[3]	**$/oz**	**1,647**	**1,097**	**1,590**	**964**

[1] Analysis of operations is only for the period after its acquisition by Endeavour on 10 February 2021.
[2] Non-cash operating expenses relates to the reversal in the period of the fair value adjustment of inventory on hand at the acquisition date.
[3] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q3-2022 vs Q3-2021 Insights

- Production decreased from 34,145 ounces in Q3-2021 to 32,309 ounces in Q3-2022 as a result of the lower processed grades and recoveries, which were partially offset by an increase in tonnes milled.
  - Total tonnes mined increased as mining activities were largely completed at the Fourkoura pit in Q3-2022 and commenced in the Samavogo satellite pit. Tonnes of ore mined decreased as a result of the higher average strip ratio in the Nogbele North pits.
  - Tonnes milled increased as a result of a higher proportion of softer oxide ore milled in line with the mining plan compared to Q3-2021 where material was primarily sourced from the Nogbele North pit.
  - Average grade milled decreased due to the scheduled mine sequencing of lower grade ore sourced from the Nogbele North and Nogbele South pits, partially offset by higher grade material available from the Fourkoura pit and the newly started Samavogo pit. Low grade stockpile ore was used to supplement the mined ore feed and maximise plant capacity.
- AISC increased from $1,097 per ounce in Q3-2021 to $1,647 per ounce in Q3-2022, primarily due to the lower volume of ounces sold as a results of lower grade fresh ore mined and milled, mining in higher strip ratio zones and an increase in unit mining costs due to the increased haulage distance from the Samavogo pit and higher fuel and explosive costs.
- Sustaining capital expenditure amounted to $5.3 million, an increase from the $4.1 million incurred in Q3-2021, mainly related to waste capitalisation and mining fleet re-builds.
- Non-sustaining capital expenditure amounted of $9.9 million, an increase from the $7.5 million incurred in Q3-2021, mainly related to capitalised drilling, mining infrastructure and establishment costs at the Samavogo deposit including the completion of the haul road, and construction of the TSF cell 2 stage 4.

YTD-2022 vs YTD-2021 Insights

- Production decreased from 99,795 ounces YTD-2021 to 87,746 ounces YTD-2022 despite the full period of consolidation in YTD-2022 following the acquisition of Wahgnion in Q1-2021, due to lower grades milled as mining focussed on lower grade areas of the Nogbele North and Nogbele South pits, and lower recoveries due to the higher proportion of fresh ore milled.
- AISC increased from $964 per ounce YTD-2021 to $1,590 per ounce YTD-2022 as a result of the lower volumes of gold sold and higher strip ratio mining, in addition to higher unit mining costs.

2022 Outlook

- Wahgnion's performance is expected to improve in Q4-2022 due to the benefit of a full quarter of production from the higher grade Samavogo pit. Due however to its year to date performance, Wahgnion's FY-2022 production is expected to be below the guided 140—150koz range and its FY-2022 AISC is expected to be above its $1,050—1,150 per ounce range.
- In Q4-2022, ore is expected to be sourced from the Nogbele North, Nogbele South and Samavogo pits with a decrease in contributions from the Fourkoura pits, where the current phase of mining was completed during Q3-2022. Mill throughput is expected to increase in Q4-2022 following the end of the rainy season with grades improving due to the inclusion of greater volumes of ore from Samavogo in the mill feed.
- The sustaining capital expenditure for FY-2022 will be above the guidance of $20.0 million, with $22.0 million already incurred during YTD-2022 due to increased mining volumes at higher than anticipated strip ratios resulting in increased capitalised waste. In Q4-2022, sustaining capital is expected to mainly relate to increased volumes of capitalised waste mining and heavy mining equipment maintenance.
- The non-sustaining capital expenditure for FY-2022 is expected to be slightly above the guidance of $23.0 million, with $21.3 million already incurred during YTD-2022 due to the capitalised drilling programme that commenced in H2-2022 and acceleration of Samavogo mining activities. In Q4-2022, non-sustaining capital is expected to mainly relate to ongoing infrastructure at the Samavogo satellite pit, capitalised drilling and the TSF cell 2 wall raise.

Exploration

- An exploration programme of $9.0 million is planned for FY-2022, of which $7.0 million has been spent YTD-2022 with $2.2 million spent in Q3-2022 consisting of 9,800 meters of drilling across 90 drill holes. The programme was focussed on advancing the Ouahiri South, Bozogo, Nongbele and Nangolo targets within close proximity to the Wahgnion mill, as well as evaluating the Kassera and Samavogo Nord satellite targets.
- During Q3-2022, drilling at Ouahiri South continued to test the large soil geochemical anomaly with a systematic drill programme identifying high grade quartz-vein hosted mineralisation. At the Nongbele and Nangolo targets, located immediately adjacent to the Nogbele pits, mineralisation has been identified and drilling will continue to test the mineralised potential along strike and at depth. Infill drilling at the Kassera satellite deposit has identified mineralisation over a 500 meter strike length, with further drilling required to delineate resources. In addition, drilling at the Samavogo Nord deposit was focused on extending the existing mineralisation at Samavogo to the northwest.
- During the remainder of the year, the exploration programme will continue to focus on drilling prospective targets within close proximity to the Wahgnion mill, including additional drilling at Ouahiri South and Kassera in addition to further drilling at the Samavogo Nord target, focussed on extending mineralisation further north from the Samavogo deposit.

4.8. DISCONTINUED OPERATIONS - KARMA MINE

Table 11: Karma Key Performance Indicators[1]

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	Unit	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Operating data					
Tonnes ore mined	kt	—	1,393	709	3,889
Tonnes of waste mined	kt	—	3,579	3,038	12,441
Tonnes of ore stacked	kt	—	1,264	768	3,911
Average gold grade stacked	g/t	—	0.70	0.57	0.77
Recovery rate	%	—	64	67	66
Gold produced	oz	—	20,567	10,246	67,197
Gold sold	oz	—	20,693	10,107	68,704
Realised gold price[2]	$/oz	—	1,658	1,702	1,651
Financial data					
Revenue[2]	$m	—	34.3	17.2	113.4
Operating expenses	$m	—	(22.9)	(13.5)	(69.0)
Royalties	$m	—	(3.1)	(1.7)	(10.3)
Total cash cost[3]	**$m**	**—**	**(26.0)**	**(15.2)**	**(79.3)**
Sustaining capital[3]	$m	—	—	—	(0.5)
Total AISC[3]	**$m**	**—**	**(26.0)**	**(15.2)**	**(79.8)**
Non-sustaining capital[3]	$m	—	(0.2)	(0.5)	(3.1)
Total all-in costs[3]	**$m**	**—**	**(26.2)**	**(15.7)**	**(83.0)**
Cash cost per ounce sold[3]	**$/oz**	**—**	**1,256**	**1,504**	**1,155**
Mine AISC per ounce sold[3]	**$/oz**	**—**	**1,256**	**1,504**	**1,162**

[1]Analysis of operations is only for the period up to its disposal by Endeavour on 10 March 2022.
[2]Revenue and realised gold price are inclusive of the Karma stream.
[3]Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

On 10 March 2022, the Group completed the sale of its 90% interest in the Karma mine CGU to Néré Mining SA ("Néré"). The consideration upon sale of the Karma mine included (i) a deferred cash payment of $5.0 million to be paid six months after closing of the transaction subject to certain buyer conditions being met; (ii) a contingent payment of up to $10.0 million payable twelve months after closing, based on a sliding scale, linked to the average gold price; and (iii) a 2.5% net smelter royalty ("NSR") on all ounces produced by the Karma mine in excess of 160koz of recovered gold from 1 January 2022.

YTD-2022 vs YTD-2021 Insights

- Ore mined for the period was primarily sourced from the GG1 pit with additional contributions from Kao North and Rambo West.
- Sustaining capital expenditure was negligible during YTD-2022.
- Non-sustaining capital expenditure was $0.5 million, which was related to construction of new heap leach cells.

5. FINANCIAL REVIEW

5.1. STATEMENT OF COMPREHENSIVE EARNINGS

Table 12: Statement of Comprehensive Earnings

($m)	Notes	THREE MONTHS ENDED 30 September 2022	THREE MONTHS ENDED 30 September 2021	NINE MONTHS ENDED 30 September 2022	NINE MONTHS ENDED 30 September 2021
Revenue	[1]	567.6	657.4	1,883.4	1,967.5
Operating expenses	[2]	(253.6)	(233.9)	(722.3)	(744.0)
Depreciation and depletion	[3]	(151.2)	(147.1)	(443.0)	(408.6)
Royalties	[4]	(35.3)	(39.4)	(114.4)	(120.5)
Earnings from mine operations		**127.5**	**237.0**	**603.7**	**694.4**
Corporate costs	[5]	(12.4)	(12.0)	(33.2)	(42.2)
Acquisition and restructuring costs	[6]	(1.0)	(1.8)	(2.5)	(28.5)
Share-based compensation	[7]	(4.2)	(7.3)	(15.0)	(25.1)
Other expense	[8]	(7.4)	(1.8)	(20.0)	(12.8)
Exploration costs	[9]	(11.8)	(2.9)	(26.9)	(18.5)
Earnings from operations		**90.7**	**211.2**	**506.1**	**567.3**
Gain/(loss) on financial instruments	[10]	60.1	(19.5)	(11.9)	9.4
Finance costs, net	[11]	(18.6)	(14.6)	(50.3)	(40.4)
Earnings before taxes		**132.2**	**177.1**	**443.9**	**536.3**
Current income tax expense	[12]	(77.0)	(40.6)	(216.4)	(157.0)
Deferred income tax recovery	[12]	11.9	4.3	8.9	17.7
Net (loss)/earnings from discontinued operations	[13]	—	(4.5)	14.8	(11.7)
Net comprehensive earnings		**67.1**	**136.3**	**251.2**	**385.3**

Review of results for the three and nine months ended 30 September 2022:

1. Revenue for Q3-2022 decreased by 14% to $567.6 million compared to $657.4 million for Q3-2021. Lower revenues in Q3-2022 was due to lower sales volumes compared to Q3-2021 of 33,685 ounces, an impact of $59.6 million, following lower production volumes, primarily at Boungou, Sabodala-Massawa and Mana. Revenue was also impacted by a lower realised gold price that decreased from $1,768 per ounce in Q3-2021 to $1,679 per ounce in Q3-2022, an impact of $30.1 million.

   Revenue for YTD-2022 decreased by $84.1 million to $1,883.4 million compared to $1,967.5 million in YTD-2021. The decrease was primarily driven by the lower sales volumes amounting to 67,171 ounces, decreasing revenue by $119.3 million in YTD-2022 compared to YTD-2021 driven primarily by the timing of ounces on hand at Teranga acquisition date and sold in H1-2021 which had an impact on H1-2021 revenue of $59.6 million. This was in part offset by the higher realised gold price that increased from $1,776 per ounce in YTD-2021 to $1,810 per ounce in YTD-2022 and which accounted for an increase in revenue of approximately $35.4 million.

2. Operating expenses for Q3-2022 were $253.6 million compared to $233.9 million in Q3-2021. The increase in operating expenses is primarily a result of the higher costs associated with processing more stockpiles as well as increased mining, processing and general administration costs due to the increased costs of fuel, explosives and consumables in part offset by the foreign exchange benefits associated with the weakening Euro against the Dollar.

   Operating expenses for YTD-2022 were $722.3 million which compared favourably to $744.0 million in YTD-2021. The decrease in operating expenses is primarily attributable to a decrease in the reversal of fair value adjustments to inventory at Sabodala-Massawa that was expensed in YTD-2021 and the inventory charge associated with gold sold in excess of gold produced in YTD-2021 following the Teranga acquisition. This is in part offset by increased operating costs at Sabodala-Massawa and Wahgnion mines due to the comparable cost base for YTD-2021 including costs from mid-February 2021 only, increased processing costs at Ity and Houndé due to higher throughput volumes and increased energy costs across operating sites.

3. Depreciation and depletion remained fairly consistent year over year with $151.2 million charged in Q3-2022 compared to $147.1 million in Q3-2021.

   Depreciation and depletion increased to $443.0 million in YTD-2022 compared to $408.6 million in YTD-2021 with the increase mainly attributable to increased depreciation at the Houndé, Mana and Sabodala-Massawa mines. The increase is due to an increased capital base being depreciated, while the Sabodala-Massawa depreciation is higher due to the depreciation for the full nine months in 2022 rather than from the date of acquisition in 2021. These are partially offset by lower depreciation at Boungou due to the lower carrying value being depleted as well as lower contained ounces mined in the period.

4. Royalties decreased to $35.3 million for Q3-2022, compared to $39.4 million in Q3-2021, and $114.4 million in YTD-2022 compared to $120.5 million in YTD-2021 due to lower revenues. The underlying royalty rates based on the sliding scale were 5% for both Burkina Faso, and Côte d'Ivoire, while the gold royalty rate in Senegal is a flat 5%.
5. Corporate costs for Q3-2022 remained fairly stable at $12.4 million compared to $12.0 million in Q3-2021, while the YTD-2022 expense decreased to $33.2 million in YTD-2022 compared to $42.2 million in YTD-2021. The decrease in YTD-2022 corporate costs is primarily due to the LSE listing related costs incurred in FY-2021 amounting to $11.2 million.
6. Acquisition and restructuring costs remained relatively consistent at $1.0 million in Q3-2022 compared to $1.8 million in Q3-2021 and consisted of management and corporate restructuring costs which were incurred in the quarter. The YTD-2022 expense was $2.5 million compared to $28.5 million in YTD-2021 with the decrease primarily due to the costs associated to the acquisition of Teranga incurred in H1-2021.
7. Share-based compensation was $4.2 million in Q3-2022 compared to $7.3 million for Q3-2021, and $15.0 million in YTD-2022 compared to $25.1 million in YTD-2021. The decrease is mainly due to the lower expense related to performance share units ("PSUs") granted due to the lower number of PSU's granted in the year and a weaker share price performance relative to YTD-2021.
8. Other expenses amounted to $7.4 million for Q3-2022 compared to $1.8 million in Q3-2021, and $20.0 million in YTD-2022 compared to $12.8 million in YTD-2021. Other expenses relate primarily to non-recurring and unusual expenditures, and in Q3-2022, other expenses consisted primarily of costs relating to the increase in the provision for a legal claim, the change in the value of contingent payments to the minority shareholder of Ity from our acquisition of a portion of their interest in prior years, and the write-off of long outstanding receivables. The YTD-2022 expense also includes costs associated with the write-off of inventory consumables at Houndé following an incident with a group of artisanal miners in May whereby certain inventory consumables were destroyed.
9. Exploration costs in Q3-2022 were $11.8 million compared to $2.9 million in Q3-2021, and $26.9 million in YTD-2022 compared to $18.5 million in YTD-2021. The increase in Q3-2022 exploration cost is a result of the timing of planned exploration activities in combination with a decision to increase greenfield activities specifically centred around the Bantou area in Burkina Faso, and the Assafou target on the Iguela property in Côte d'Ivoire.
10. The gain on financial instruments was $60.1 million in Q3-2022 compared to a loss of $19.5 million in Q3-2021. The gain in Q3-2022 is primarily due to the net impact of the realised and unrealised gains on the gold collars and forwards of $19.7 million and $55.8 million respectively, reflecting the lower gold prices in the quarter. In addition, there was an unrealised gain on the revaluation of the conversion option on the convertible senior notes (the "Convertible Notes") of $12.6 million due to the impact of the lower share price assumption per the bond valuation model. Q3-2022 also included a gain of $4.5 million relating to the sale of certain net smelter royalties held by the Group, and a gain of $5.4 million related to the revaluation of other financial assets in the quarter. The gain was partly offset by foreign exchange losses of $31.5 million, primarily on outstanding cash balances, driven by the weakening of the Euro against the Dollar and the realised and unrealised loss on foreign currency contracts of $0.4 million and $6.0 million, respectively.

    In YTD-2022, the loss on financial instruments of $11.9 million compared to a gain in YTD-2021 of $9.4 million. The loss in YTD-2022 is primarily due to the net impact of foreign exchange losses of $89.5 million due to the impact of the Euro weakening against the Dollar exchange rate and the realised and unrealised loss on foreign currency contracts of $0.4 million and $6.0 million, respectively. This was in part offset by the realised and unrealised gains on the gold collars and forward contracts of $14.1 million and $39.1 million, respectively, driven by lower gold prices. Also included is an unrealised gain on the conversion option on the Convertible Notes of $26.3 million driven by changes in the assumptions used in the bond valuation model since the start of the year, and a gain on the disposal of certain net smelter royalties of $4.5 million.
11. Finance costs amounted to $18.6 million for Q3-2022 compared to $14.6 million in Q3-2021, and $50.3 million in YTD-2022 compared to $40.4 million in YTD-2021. Finance costs are primarily associated with interest expense on the revolving credit facility ("RCF"), Convertible Notes, fixed rate senior notes ("Senior Notes"), and lease liabilities and the increase has been primarily driven by higher interest costs associated with the Senior Notes following the debt refinancing completed in Q4-2021 and the RCF commitment fees charged on the undrawn portion.
12. Current income tax expense was $77.0 million in Q3-2022 compared to $40.6 million in Q3-2021, and $216.4 million in YTD-2022 compared to $157.0 million in YTD-2021. Current income tax expense increased mainly due to the withholding tax expense recognised on the dividend declared by Sabodala-Massawa during the quarter of $27.9 million, while the YTD-2022 expense was also affected by an increased tax expense at Sabodala-Massawa as a result of the start-up of mining at the Massawa pits and an increase in income tax expense at Ity as a result of taxable earnings at Société des mines d'Floleu ("Floleu"), a subsidiary company included in the Ity segment, compared to a taxable loss in the prior year. These are offset by a decrease in tax expense at Boungou associated with lower production levels and revenue generated.

    The Group had a deferred tax recovery of $11.9 million and $8.9 million in the three and nine months ended 30 September 2022, respectively, compared to deferred tax recoveries of $4.3 million and $17.7 million in the three and nine months ended 30 September 2021, respectively. The deferred tax recovery for the quarter and year to date is mainly attributable to the reversal of deferred tax liabilities recognised on dividends payable.

13. Net comprehensive earnings for YTD-2022 included earnings of $14.8 million from discontinued operations related to earnings from the Karma mine which was sold in March 2022.

5.2. CASH FLOWS

Table 13: Summarised Cash Flows

		THREE MONTHS ENDED		NINE MONTHS ENDED	
($m)	Note	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Operating cash flows before changes in working capital	[1]	195.1	317.3	827.9	815.5
Changes in working capital	[2]	(41.4)	(8.0)	(121.6)	(18.1)
Cash generated from discontinued operations		—	2.6	4.9	12.9
Cash generated from operating activities	[3]	153.7	311.9	711.2	810.3
Cash used in investing activities	[4]	(110.8)	(136.8)	(349.2)	(379.4)
Cash used in financing activities	[5]	(255.5)	(232.9)	(331.5)	(360.0)
Effect of exchange rate changes on cash		(51.7)	(14.7)	(104.2)	(25.2)
(Decrease)/increase in cash and cash equivalents		**(264.3)**	**(72.5)**	**(73.7)**	**45.7**

1. Operating cash flows before changes in working capital for Q3-2022 was $195.1 million compared to $317.3 million in Q3-2021, and $827.9 million in YTD-2022 compared to $815.5 million in YTD-2021. The decrease is attributable to decreased revenue resulting from less ounces of gold sold as discussed in section 5.1, increased taxes paid primarily relating to withholding taxes paid on dividends from subsidiaries, and increased exploration costs.
   - Income taxes paid by continuing operations amounted to $81.5 million in Q3-2022 compared to $55.5 million in Q3-2021, the increase due primarily to higher withholding tax payments on dividends declared by the mine sites in the current year. Income taxes paid by continuing operations were $174.4 million in YTD-2022 compared to $183.8 million in YTD-2021, the decrease being due to the higher taxes paid at Boungou in YTD-2021 related to the timing of the cash income taxes paid, which is partially offset by the higher withholding taxes paid. Taxes paid for the three and nine months ended 30 September 2022 and 30 September 2021 for each of the Group's mine sites are summarised in the table below:

Table 14: Tax Payments

	THREE MONTHS ENDED		NINE MONTHS ENDED	
($m)	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Boungou	6.5	9.8	18.0	43.6
Houndé	10.4	10.7	37.0	37.2
Ity	10.3	9.7	30.5	37.3
Mana	3.1	4.3	10.3	9.3
Sabodala-Massawa	—	—	16.8	19.4
Wahgnion	2.7	2.0	10.4	9.8
Other[1]	48.5	19.0	51.4	27.2
Taxes paid by continuing operations	**81.5**	**55.5**	**174.4**	**183.8**
Karma	—	—	—	1.8
Agbaou	—	—	—	19.9
Total taxes paid	**81.5**	**55.5**	**174.4**	**205.5**

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

2. In Q3-2022 and YTD-2022 changes in working capital is an outflow of $41.4 million and an outflow of $121.6 million respectively, which is broken down as follows:
   - Trade and other receivables reflected an outflow of $8.1 million for Q3-2022 and an outflow of $22.4 million for YTD-2022. The outflow in Q3-2022 is mainly due to an increase in VAT receivable at Sabodala-Massawa and Mana, as well as due to an increase in other receivables at Houndé and Boungou associated with advanced royalties, offset by a decrease in VAT receivables at Houndé, as well as a decrease in receivables from gold sales at the Sabodala-Massawa mine.

The outflow in YTD-2022 is mainly due to an increase in VAT receivable at Sabodala-Massawa following the expiry of its VAT exemption status in May 2022 as well as increased advanced royalties at Houndé and Boungou, offset slightly by a decrease in receivables at Houndé and Boungou as a result of VAT received during YTD-2022.

- Inventories reflected an inflow of $9.2 million for Q3-2022 and an outflow of $41.2 million in YTD-2022. The inflow in Q3-2022 was primarily driven by a decrease in stockpiles at the Mana, Boungou, Wahgnion and Sabodala-Massawa mines to supplement process feed.

  The YTD-2022 outflow was mainly due to an increase in stockpiles at the Houndé, Ity and Wahgnion mines driven by mined volumes in excess of processed throughput, an increase in consumables offset by a decrease in gold-in circuit across the Group.
- Prepaid expenses and other showed an outflow of $12.7 million for Q3-2022 and an outflow of $14.9 million for YTD-2022 which mainly related to security prepayments at the Mana and Boungou mines.
- Trade and other payables reflected an outflow of $29.8 million in Q3-2022 and an outflow of $43.1 million in YTD-2022. The outflow is mainly due to the timing of social development fund and royalty payments at Ity, Houndé and Mana, as well as due to the general timing of supplier payments.

3. Operating cash flows after changes in working capital in Q3-2022 and YTD-2022 were $153.7 million and $711.2 million respectively compared to $311.9 million and $810.3 million in Q3-2021 and YTD-2021 respectively. Q3-2022 decreased by $158.2 million compared to Q3-2021 mainly due to decreased revenues, increased taxes paid, increased exploration costs and working capital outflows predominantly driven by timing of payments. YTD-2022 decreased by $99.1 million compared to $810.3 million in YTD-2021 due to decreased revenues and working capital outflows driven by timing of payments, increased stockpile levels and the increase in the VAT receivable in Senegal.
4. Cash flows used by investing activities were $110.8 million and $349.2 million in Q3-2022 and YTD-2022 respectively compared to outflows of $136.8 million and $379.4 million in Q3-2021 and YTD-2021 respectively. The Q3-2022 outflows were lower primarily due to lower capital expenditures in the period related to sustaining capital at Houndé, Ity and Sabodala-Massawa and lower non-sustaining exploration, partly offset by increased non-sustaining capital. In Q3-2022, the Group also received proceeds for the sale of certain NSR on properties which were sold to Auramet Trading ("Auramet"). The lower YTD-2022 outflow was driven primarily by the timing of growth capital payments.
5. Cash flows used in financing activities were $255.5 million and $331.5 million in Q3-2022 and YTD-2022 respectively compared to $232.9 million and $360.0 million in Q3-2021 and YTD-2021 respectively. The outflows in Q3-2022 was driven primarily by the acquisition of the Company's own shares of $36.7 million (Q3-2021 - $34.6 million), dividends paid to shareholders of $97.3 million (Q3-2021 - $69.8 million), dividends paid to minority shareholders of $57.2 million (Q3-2021 - $30.0 million), and the repayments of long term debt of $50.0 million (Q3-2021 - $80.0 million). The outflows in YTD-2022 primarily relate to payments for the acquisition of the Company's own shares of $74.5 million (YTD-2021 - $94.1 million), the dividend payments of $166.6 million (YTD-2021 - $129.8 million) and dividends paid to minority shareholders of $57.2 million (YTD-2021 - $30.0 million). The YTD-2021 outflows also included the impact of the refinancing of debt following the Teranga acquisition including the settlement of the offtake liability, offset by the equity proceeds associated with the La Mancha private placement.

5.3. SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 15: Summarised Statement of Financial Position

($m)	Note	As at 30 September 2022	As at 31 December 2021
ASSETS			
Cash and cash equivalents		832.5	906.2
Other current assets	[1]	525.0	459.8
Total current assets		**1,357.5**	**1,366.0**
Mining interests		4,888.8	4,980.2
Deferred income taxes		—	10.0
Other long term assets	[2]	439.8	414.7
TOTAL ASSETS		**6,686.1**	**6,770.9**
LIABILITIES			
Other current liabilities	[3]	425.9	397.8
Current portion long-term debt	[4]	335.4	—
Income taxes payable	[5]	191.1	169.3
Total current liabilities		**952.4**	**567.1**
Long-term debt	[6]	494.5	841.9
Environmental rehabilitation provision	[7]	147.7	162.9
Other long-term liabilities	[8]	53.3	141.0
Deferred income taxes		663.7	672.3
TOTAL LIABILITIES		**2,311.6**	**2,385.2**
TOTAL EQUITY		**4,374.5**	**4,385.7**
TOTAL EQUITY AND LIABILITIES		**6,686.1**	**6,770.9**

1. Other current assets as at 30 September 2022 consists of $121.5 million of trade and other receivables, $298.4 million of inventories, $56.4 million of other financial assets and $48.7 million of prepaid expenses and other.
   - Trade and other receivables increased by $16.7 million compared to 31 December 2021 mainly due to an increase in VAT receivable at Sabodala Massawa, an increase in advanced royalty payments and an increase in amounts receivable from Néré Mining SA for the sale of the Karma mine. VAT received during the period ended 30 September 2022 was $81.1 million consisting of amounts received related to the Group's mines in Burkina Faso.
   - Inventories decreased by $12.9 million primarily due to decreased gold-in circuit inventory and finished goods on hand, offset partly by increased supply holdings due to logistical challenges and increased unit prices driven by inflationary pressures.
   - Prepaid expenses and other increased by $13.6 million primarily due to an increase in security prepayments at the Mana and Boungou mines.
   - The increase in other financial assets to $56.4 million has been primarily driven by the revaluation of forward contracts and the gold collars of $23.2 million and $28.2 million, respectively, driven by lower gold prices, as well as the contingent consideration of $5.0 million for the sale of the Karma mine.
2. Other long-term assets comprise primarily of $134.4 million of goodwill related to the Semafo and Teranga acquisitions, $218.7 million of long-term stockpiles not expected to be processed in the next twelve months at the Houndé, Ity and Sabodala-Massawa mines, a NSR of $6.5 million received as consideration upon the sale of the Karma mine, $40.0 million related to Allied Gold shares received as consideration upon the sale of Agbaou, $6.2 million related to the gold collar derivative, $1.9 million related to forward contracts and $31.8 million of restricted cash relating to reclamation bonds. Other long-term assets increased by $25.1 million at 30 September 2022 compared to 31 December 2021 due primarily to an increase in long term stockpiles as well as an increase in amounts receivable for the sale of the Karma mine in March 2022, offset by a decrease in the fair value of derivative financial assets.
3. Other current liabilities are made up of $322.7 million of trade and other payables, $18.1 million of lease liabilities and $85.1 million of other financial liabilities consisting mainly of PSU liabilities, repurchased shares, foreign currency contracts and contingent consideration payable. Trade and other payables decreased by $28.3 million mainly due to the timing of payments related to royalties, payroll, and social payments. Other financial liabilities increased due to the classification of

contingent consideration of $48.5 million from non-current financial liabilities to current financial liabilities which is due in March 2023.

4. Current portion of long-term debt is made up of the Convertible Notes and the associated conversion option that are maturing in February 2023 which management expects to settle in cash.
5. Income taxes payable increased by $21.8 million compared to the prior year and is due primarily to increased income tax expenses at Ity and Sabodala-Massawa. The increase at Sabodala-Massawa in the current year is due to Massawa being subject to tax in 2022, whereas it benefitted from a tax holiday in 2021. At Ity, the increase in taxes payable is due to taxable profit at Floleu where it had no taxable profit in the comparative periods.
6. Long-term debt decreased by $347.4 million compared to the prior year due to the reclassification of the Convertible Notes due in Q1-2023 and associated embedded derivative related to the conversion feature to current liabilities.
7. The environmental rehabilitation provision decreased by $15.2 million to $147.7 million at the end of Q3-2022 mainly due to the sale of the Karma mine.
8. Other long-term liabilities decreased by $87.7 million to $53.3 million mainly due to the redemption of all outstanding warrants during Q1-2022 and due to the reclassification of contingent consideration from long-term liabilities to current liabilities.

5.4. LIQUIDITY AND FINANCIAL CONDITION

Net cash position

The following table summarises the Company's net cash position as at 30 September 2022 and 31 December 2021.

Table 16: Net Cash Position

($m)	30 September 2022	31 December 2021
Cash and cash equivalents	832.5	906.2
Less: Principal amount of Senior Notes	(500.0)	(500.0)
Less: Principal amount of Convertible Notes	(330.0)	(330.0)
Less: Drawn portion of corporate loan facilities[1]	—	—
Net cash	**2.5**	**76.2**
Net cash / adjusted EBITDA LTM ratio[2]	**—**	**0.05**

[1]*Corporate loan facilities are presented at face value.*

[2] *Adjusted EBITDA is per table 18 and is calculated using the trailing twelve months adjusted EBITDA.*

Equity and capital

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

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

Table 17: Outstanding Shares

	30 September 2022	31 December 2021
Shares issued and outstanding		
Ordinary voting shares	246,979,882	248,038,422
Stock options	916,133	1,573,110

As at 8 November 2022, the Company had 246,713,648 shares issued and outstanding, and 846,713 outstanding stock options.

As part of the Company's share buyback programme, subsequent to 30 September 2022 and up to 8 November 2022, the Company has repurchased a total of 361.567 shares at an average price of $17.27 for total cash outflows of $6.2 million.

Going concern

The Board of Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least December 2023. In their assessment, the Group has taken into account its financial position, expected future trading performance, its debt and other available credit facilities, future debt servicing requirements, its working capital and capital expenditure commitments and forecasts.

At 30 September 2022, the Group's net cash position was $2.5 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of $830.0 million and cash of $832.5 million. At 30 September 2022, the Group had undrawn credit facilities of $500.0 million having repaid the $50.0 million drawn on the RCF in the quarter. The Group had current assets of $1,357.5 million and current liabilities of $952.4 million representing a total working capital balance (current assets less current liabilities) of $405.1 million as at 30 September 2022 which includes the convertible senior notes due in February 2023 expected to be settled in cash. Cash flows from operating activities for the three and nine months ended 30 September 2022 were inflows of $153.7 million and $711.2 million respectively.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonable possible change in the key assumptions on which the cash flow forecast is based, the Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least 2023 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices and production volumes in line with annual guidance.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at and for the period ended 30 September 2022.

5.5. 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 nine months ended 30 September 2022, an amount of $1.8 million was paid to key management personnel upon termination of their services which is included in acquisition and restructuring costs for the period.

During the year ended 31 December 2021, an amount of $10.8 million was granted to key and senior management personnel as incentive awards for the completion of the Teranga acquisition and the successful listing on the LSE.

Other related party transactions

During the year ended 31 December 2021, the Company entered into a transaction with La Mancha Holding S.àr.l. ("La Mancha") when La Mancha exercised its anti-dilution right to maintain its interest in the Company and completed a $200.0 million private placement for 8,910,592 shares of Endeavour. La Mancha's future anti-dilution rights have now been extinguished and La Mancha's ownership interest in Endeavour was 19.4% at 30 September 2022 (31 December 2021 - 19.5%).

Prior to the Company listing on the LSE, the Group established an Employee Benefits Trust (the "EBT") in connection with the Group's employee share incentive plans, which may hold the Company's own shares in trust to settle future employee share incentive obligations. During the year ended 31 December 2021, the EBT acquired 0.6 million outstanding common shares from certain employees of the Group which remain held in the EBT at 30 September 2022.

In exchange for the shares, a subsidiary of the Company is obligated to repay the employees cash for the fair value of the underlying shares of the Company now held in the EBT ("EGC tracker shares"). Subsequently, additional EGC tracker shares have been issued to certain employees of the Group upon vesting of their PSUs. At 30 September 2022, there were 0.7 million EGC tracker shares outstanding with a fair value of $12.6 million and is included in current other financial liabilities.

5.6. 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 determination of economic viability, capitalisation and depreciation of waste stripping, indicators of impairment, assets held for sale and discontinued operations, fair value of assets acquired and liabilities assumed, recoverability of value added tax, other financial assets, impairment of mining interests and goodwill, estimated recoverable ounces, mineral reserves, environmental rehabilitation costs, inventories, and current income taxes. The judgements applied in the period ended 30 September 2022 are consistent with those in the consolidated financial statements for the year ended 31 December 2021.

6. 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 condensed interim 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.

6.1. EBITDA AND ADJUSTED EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the earnings before interest, tax, depreciation and amortisation ("EBITDA") and the adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA") to evaluate the Company's performance and ability to generate cash flows and service debt. The following tables provide the illustration of the calculation of this margin, for the three and nine months ended 30 September 2022 and 30 September 2021.

Table 18: EBITDA and Adjusted EBITDA

	THREE MONTHS ENDED		NINE MONTHS ENDED	
($m)	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Earnings before taxes	**132.2**	**177.1**	**443.9**	**536.3**
Add back: Depreciation and depletion	151.2	147.1	443.0	408.6
Add back: Finance costs, net	18.6	14.6	50.3	40.4
EBITDA from continuing operations	**302.0**	**338.8**	**937.2**	**985.3**
Add back: Acquisition and restructuring costs	1.0	1.8	2.5	28.5
Add back: (Gain)/loss on financial instruments	(60.1)	19.5	11.9	(9.4)
Add back: Other expense	7.4	1.8	20.0	12.8
Add back: Non-cash and other adjustments[1]	5.4	7.9	10.3	72.7
Adjusted EBITDA from continuing operations	**255.7**	**369.8**	**981.9**	**1,089.9**

[1] Non-cash and other adjustments mainly relate to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, and net realisable value adjustments. Non-cash and other adjustment have been included in the adjusted EBITDA as they are non-recurring items which are not reflective of the Company's on-going operations, as well as to be consistent with calculation of adjusted earnings.

6.2. 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. The following table provides a reconciliation of cash costs per ounce of gold sold, for the three and nine months ended 30 September 2022 and 30 September 2021.

Table 19: Cash Costs

	THREE MONTHS ENDED		NINE MONTHS ENDED	
($m except ounces sold)	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Operating expenses from mine operations	**(253.6)**	**(233.9)**	**(722.3)**	**(744.0)**
Royalties	(35.3)	(39.4)	(114.4)	(120.5)
Non-cash and other adjustments	5.4	7.9	10.3	72.7
Cash costs from continuing operations	**(283.5)**	**(265.4)**	**(826.4)**	**(791.8)**
Gold ounces sold from continuing operations	338,054	371,739	1,040,836	1,108,007
Total cash cost per ounce of gold sold from continuing operations	**839**	**714**	**794**	**715**
Cash costs from discontinued operations	—	(26.0)	(15.2)	(95.2)
Total cash costs from all operations	**(283.5)**	**(291.4)**	**(841.6)**	**(887.0)**
Gold ounces sold from all operations	338,054	392,432	1,050,943	1,190,756
Total cash cost per ounce of gold sold from all operations	**839**	**743**	**801**	**745**

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

Table 20: All-In Sustaining Costs

	THREE MONTHS ENDED		NINE MONTHS ENDED	
($m except ounces sold)	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Total cash costs for ounces sold from continuing operations	(283.5)	(265.4)	(826.4)	(791.8)
Corporate costs[1]	(12.4)	(9.0)	(33.2)	(31.0)
Sustaining capital	(28.8)	(54.5)	(97.6)	(123.1)
All-in sustaining costs from continuing operations	**(324.7)**	**(328.9)**	**(957.2)**	**(945.9)**
Gold ounces sold	338,054	371,739	1,040,836	1,108,007
All-in sustaining costs per ounce sold from continuing operations	**960**	**885**	**920**	**854**
Including discontinued operations				
All in sustaining costs from discontinued operations	—	(26.0)	(15.2)	(95.7)
All-in sustaining costs from all operations	(324.7)	(354.9)	(972.4)	(1,041.6)
Gold ounces sold	338,054	392,432	1,050,943	1,190,756
All-in sustaining cost per ounce sold from all operations	**960**	**904**	**925**	**875**

[1]Corporate G&A costs included in the calculation for all-in sustaining costs for the prior year comparative periods has been adjusted to exclude expenses associated to listing on the LSE of $3.0 million for the three months and $11.2 million for the nine months ended 30 September 2021.

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

Table 21: Sustaining and Non-Sustaining Capital

	THREE MONTHS ENDED		NINE MONTHS ENDED	
($m)	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Expenditures on mining interests	**152.4**	**132.5**	**381.9**	**390.5**
Additions to leased assets	(5.5)	—	(9.7)	—
Non-sustaining capital expenditures[1]	(79.5)	(41.4)	(175.1)	(156.6)
Non-sustaining exploration	(12.3)	(25.7)	(40.5)	(58.7)
Growth projects	(29.7)	(10.9)	(71.9)	(51.4)
Payments for sustaining leases	3.4	—	12.9	—
Sustaining Capital[1]	**28.8**	**54.5**	**97.6**	**123.8**

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

Table 22: Consolidated Sustaining Capital

	THREE MONTHS ENDED		NINE MONTHS ENDED	
($m)	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Boungou	1.4	3.4	5.1	16.5
Houndé	6.4	21.9	21.1	35.2
Ity	2.5	5.5	10.9	17.9
Mana	3.1	2.1	7.3	10.2
Sabodala-Massawa	9.4	17.5	29.7	36.0
Wahgnion	5.3	4.1	22.0	7.5
Corporate	0.7	—	1.5	—
Sustaining capital from continuing operations	**28.8**	**54.5**	**97.6**	**123.1**
Karma	—	—	—	0.5
Agbaou	—	—	—	0.2
Sustaining capital from all operations	**28.8**	**54.5**	**97.6**	**123.8**

Table 23: Consolidated Non-Sustaining Capital

	THREE MONTHS ENDED		NINE MONTHS ENDED	
($m)	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Boungou	4.0	5.4	21.5	13.9
Houndé	18.4	0.6	25.6	10.3
Ity	15.4	3.9	26.1	24.4
Mana	19.2	11.2	44.7	56.4
Sabodala-Massawa	12.1	10.1	33.2	19.9
Wahgnion	9.9	7.5	21.3	20.3
Non-mining	0.5	2.3	2.2	8.3
Non-sustaining capital from continuing operations	**79.5**	**41.2**	**174.6**	**153.5**
Karma	—	0.2	0.5	3.1
Non-sustaining capital from all operations	**79.5**	**41.4**	**175.1**	**156.6**

6.3. ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

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

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

Table 24: Adjusted Net Earnings

	THREE MONTHS ENDED		NINE MONTHS ENDED	
($m except per share amounts)	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Total net and comprehensive earnings	**67.1**	**136.3**	**251.2**	**385.3**
Net loss/(earnings) from discontinued operations	—	4.5	(14.8)	11.7
Acquisition and restructuring costs	1.0	1.8	2.5	28.5
(Gain)/loss on financial instruments	(60.1)	19.5	11.9	(9.4)
Other expenses	7.4	1.8	20.0	12.8
Non-cash, tax and other adjustments[1]	36.9	27.7	73.2	108.3
Adjusted net earnings[2]	**52.3**	**191.6**	**344.0**	**537.2**
Attributable to non-controlling interests[3]	**15.8**	**23.6**	**62.8**	**87.9**
Attributable to shareholders of the Company	**36.5**	**168.0**	**281.2**	**449.3**
Weighted average number of shares issued and outstanding	247.8	250.0	248.2	236.9
Adjusted net earnings from continuing operations per basic share	**0.15**	**0.67**	**1.13**	**1.90**

[1] Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances, non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, and the listing fees associated with listing on the LSE.

[2] The adjusted net earnings figure for Q3-2021 and YTD-2021 has been restated to include the impact of share-based compensation and deferred income taxes, other than with respect to the impact of the foreign exchange remeasurement of deferred tax balances, in the adjusted earnings figure in order to increase consistency of this calculation with peer companies, and ensure consistency of the adjustments with the Company's other adjusted metrics (adjusted EBITDA). These items are not adjusted in adjusted earnings as they are not considered non-recurring to the Group's operations.

[3] Adjusted net earnings attributable to non-controlling interests is equal to net earnings from continuing operations attributable to non-controlling interests adjusted, which on average is approximately 12% for the Company's operating mines.

6.4. OPERATING CASH FLOW PER SHARE

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

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

	THREE MONTHS ENDED		NINE MONTHS ENDED	
($m except per share amounts)	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Operating cash flow				
Cash generated from operating activities by continuing operations	**153.7**	**309.3**	**706.3**	**797.4**
Changes in working capital from continuing operations	41.4	8.0	121.6	18.1
Operating cash flows before working capital from continuing operations	**195.1**	**317.3**	**827.9**	**815.5**
Divided by weighted average number of outstanding shares, in millions	247.8	250.0	248.2	236.9
Operating cash flow per share from continuing operations	**$0.62**	**$1.24**	**$2.85**	**$3.37**
Operating cash flow per share before working capital from continuing operations	**$0.79**	**$1.27**	**$3.34**	**$3.44**

6.5. NET CASH/ADJUSTED EBITDA RATIO

The Company is reporting net cash and net cash/adjusted EBITDA LTM ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Company. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The calculation of net cash is shown in table 16. The following table explains the calculation of net cash/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA.

Table 26: Net Cash/ Adjusted EBITDA LTM Ratio

($m)	30 September 2022	31 December 2021	30 September 2021
Net cash/(net debt)	2.5	76.2	(69.6)
Trailing twelve month adjusted EBITDA[1]	1,365.3	1,536.6	1,347.3
Net cash/(net debt) / adjusted EBITDA LTM ratio	**0.00**	**0.05**	**(0.05)**

[1] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q3-2022 adjusted to exclude results of discontinued operations and for the effects of retrospective PPA adjustments.

6.6. RETURN ON CAPITAL EMPLOYED

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

Table 27: Return on Capital Employed

	TRAILING TWELVE MONTHS	
($m unless otherwise stated)	30 September 2022	30 September 2021
Adjusted EBITDA[1]	1,355.0	1,438.7
Depreciation and amortisation	(649.4)	(529.0)
Adjusted EBIT (A)	**705.6**	**909.7**
Opening capital employed (B)	**6,216.2**	**3,423.0**
Total assets	6,686.1	6,793.7
Current liabilities	(952.4)	(577.5)
Closing capital employed (C)	**5,733.7**	**6,216.2**
Average capital employed (D)=(B+C)/2	**5,975.0**	**4,819.6**
ROCE (A)/(D)	**12%**	**19%**

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

The decrease in the ROCE for the trailing twelve months ("LTM") to 30 September 2022 reflects the impact of the increase in the average capital employed due to the acquisition of Teranga in Q1-2021, the higher depletion expense in the LTM due to the increase in the size of the Group's portfolio over that time, as well as due to the impact of a reclassification of the Convertible Notes and the associated conversion option maturing in February 2023 from long-term debt to current liabilities.

7. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

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

Table 28: 2022 - 2021 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	30 September 2022	30 June 2022	31 March 2022	31 December 2021
Gold ounces sold	338,054	343,688	359,094	370,284
Revenue	567.6	629.6	686.2	663.4
Operating cash flows generated from continuing operations	153.7	253.2	299.4	344.7
Earnings from mine operations	127.5	200.5	275.7	203.2
Net comprehensive earnings/(loss)	67.1	204.5	(20.4)	(109.4)
Net comprehensive earnings/(loss) from discontinued operations	—	—	14.8	(17.0)
Net earnings/(loss) from continuing operations attributable to shareholders	57.6	189.4	(56.7)	(86.8)
Net earnings/(loss) from discontinued operations attributable to shareholders	—	—	14.5	(16.0)
Basic earnings/(loss) per share from continuing operations	0.23	0.76	(0.23)	(0.35)
Diluted earnings/(loss) per share from continuing operations	0.23	0.76	(0.23)	(0.35)
Basic earnings/(loss) per share from all operations	0.23	0.76	(0.17)	(0.41)
Diluted earnings/(loss) per share from all operations	0.23	0.76	(0.17)	(0.41)

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

Table 29: 2021 - 2020 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	30 September 2021	30 June 2021	31 March 2021	31 December 2020
Gold ounces sold	371,739	395,146	341,122	273,763
Revenue	657.4	709.1	601.0	510.7
Operating cash flows generated from continuing operations	309.3	284.1	203.8	360.4
Earnings from mine operations	237.0	266.5	190.9	245.0
Net comprehensive earnings	136.4	150.9	98.0	29.3
Net comprehensive (loss)/earnings from discontinued operations	(4.5)	2.9	(10.1)	(123.5)
Net earnings from continuing operations attributable to shareholders	121.8	126.3	84.6	137.5
Net (loss)/earnings from discontinued operations attributable to shareholders	(4.3)	2.4	(11.5)	(115.3)
Basic earnings per share from continuing operations	0.49	0.50	0.41	0.84
Diluted earnings per share from continuing operations	0.49	0.50	0.41	0.84
Basic earnings per share from all operations	0.47	0.51	0.35	0.14
Diluted earnings per share from all operations	0.47	0.51	0.35	0.14

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

Table 30: Annual Key Performance Indicators

	FOR THE YEAR ENDED		
($m except ounces sold and per share amounts)	31 December 2021	31 December 2020	31 December 2019
Gold ounces sold	1,478,291	710,493	415,134
Revenue	2,630.8	1,278.9	583.7
Operating cash flows from continuing operations	1,142.0	677.8	146.7
Operating cash flows from discontinued operations	24.1	71.2	155.2
Earnings from mine operations	501.7	426.9	93.1
Net and comprehensive earnings/(loss) from continuing operations	304.6	217.8	(57.8)
Net and comprehensive loss from discontinued operations	(28.8)	(105.5)	(83.3)
Net earnings/(loss) from continuing operations attributable to shareholders	245.0	174.7	(74.4)
Net earnings/(loss) attributable to shareholders	215.5	73.1	(163.7)
Basic earnings/(loss) per share from continuing operations	1.02	1.28	(0.69)
Diluted earnings/(loss) per share from continuing operations	1.01	1.28	(0.69)
Basic earnings/(loss) per share	0.90	0.53	(1.49)
Diluted earnings/(loss) per share	0.89	0.53	(1.49)
Total assets	6,770.9	3,881.7	1,872.8
Total long term liabilities (excluding deferred taxes)	1,145.8	792.7	738.3
Total attributable shareholders' equity	3,921.5	2,057.0	717.9
Adjusted net earnings per share	2.57	3.29	0.33

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

8. PRINCIPAL RISKS AND UNCERTAINTIES

Readers of this Management Report should consider the information included in the Company's consolidated financial statements and related notes for the three and nine months ended 30 September 2022. 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 prospectus prepared as part of the admission to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange (the "Prospectus"), and the annual consolidated financial statements of the Group for the year ended 31 December 2021 ("annual report"), both 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 people, contractors and suppliers face the risk of terrorism, kidnapping, extortion and harm due to insecurity in some of the jurisdictions in which we operate. We face the risk of restricted access to operations and projects and theft of assets. The influence of terrorist organisations and other criminal elements and general lawlessness in some of the countries in which we operate make working in these areas particularly risky for us. The risk of terrorism could reduce our ability to carry out the exploration activities required to replace depleted resources and extend mine life, reduce our ability to resupply, or increase the cost of resupplying, our mines, and may impact the value of our assets.

Geopolitical risk

We operate and own assets in countries in Western Africa, some of which are categorised as developing, complex or having unstable political or social climates. As a result, we are exposed to a wide range of political, economic, regulatory, social and tax environments. Our operations may also be affected by political and economic instability, including terrorism, civil disturbance, crime, and social disruption. Political and economic conditions could change, with future governments adopting different laws or policies that may affect the cost of our operations or the manner in which we conduct them, as well as exchange rates and our ability to repatriate capital, procure key supplies internationally and export gold. Aggressive interpretation and enforcement of tax codes by local tax authorities has led to more tax audits and in some cases disputes with our host governments. Adverse actions by governments can also result in operational and or project delays or the loss of critical permits.

Geopolitical risk in the countries where we operate could affect our credit rating, which in turn could increase our cost of borrowing and free cash flow and result in lower levels of capital investment and production. The continued operation of our existing assets and future plans depend in part on our ability to secure and maintain key permits. The suspension or loss of key permits could have a material impact on our ability to execute our mine plans and shorten mine life.

Policies and laws in the countries in which we operate may change in a manner that may negatively affect the Group. Failure to be up-to-date with any changes in the government or changes in government policy could result in inability to respond and adapt to political and policy changes and social disruption. All of these factors could, therefore, affect the long-term viability of our business.

Commodity price risk

Our business is heavily dependent on the price of gold. Commodity prices can fluctuate significantly on a daily basis and are affected by numerous factors beyond our control including global supply and demand, the monetary policies employed by central banks, interest rates and investor sentiment. Any decline in our realised prices adversely impacts our revenues, net income and operating cash flows, thereby limiting shareholder returns. Falling gold prices may also trigger impairments, impact our credit rating and halt or delay the development of new projects.

Supply chain macroeconomic risk

Operations may be affected by the Group's potential inability to source and receive critical materials and services. Supply chains are subject to a number of risks not wholly within the Group's control, including: terrorism, political instability leading to the closing of borders, exchange rate fluctuation, inflation and changes in law (including increased environmental standards, international sanctions and local content requirements). Any disruption to supply chains could impact production, may require unplanned expenditure and could negatively impact cash flows. The Group is monitoring the impact of the current Russia-Ukraine conflict on global supply chains and the effect on energy and commodity prices.

Community relations risk

We are cognisant that our activities have both a positive and a negative impact on the local communities in which we work and on society as a whole. A perception that we are not respecting human rights or generating local sustainable benefits could have a negative impact on our "social licence to operate" and our ability to secure new resources and result in production disruptions and an increase in operating costs. The consequences of adverse community relations or allegations of human rights incidents could also adversely affect the cost, profitability, ability to finance or even the viability of an operation, as well as the safety and security of our workforce and assets. Local events could escalate to disputes with regional or national governments, as well as with other stakeholders, and potentially result in reputational damage and social instability that may affect the perceived and real value of our assets.

Operational performance risk

The Group's projects and existing operations may fail to achieve or maintain planned production levels. Operations are subject to a number of risks not wholly within the Group's control, including: pandemic, extreme weather or other natural phenomena; geological and technological challenges; loss or interruption to key supplies such as electricity and water; damage to or failure of equipment and infrastructure; information technology and cybersecurity risks; and the availability of vital services.

Capital projects risk

The pursuit of advanced project development opportunities is essential to meeting our strategic goals. However, projects may fail to achieve desired economic returns due to: an inability to recover mineral resources; a design or construction inadequacy; a failure to achieve expected operating parameters; capital or operating costs being higher than expected. Failure to manage new projects effectively or a lack of available financing may prevent or delay the completion of projects.

Talent risk

The expertise and skills of our people are key to our success. Failure to select, recruit, retain and engage the people we need could have an impact on our operations or the successful implementation of growth projects, potentially increasing the cost of recruiting adequate people.

Cybersecurity risk

Companies are becoming more vulnerable to cyber threats due to the increasing reliance on computers, networks, programs, digital technology, social media and data globally. A data breach, cyber-attack or failure of Endeavour's IT system could have a negative impact on the business and cause reputational damage and financial and legal exposure for the Group.

Although Endeavour invests heavily to monitor, maintain, and regularly upgrade its systems, there remains a risk that we may be unable to prevent, detect, and respond to cyber-attacks in a timely manner.

Environmental risk

Mining operations are inherently hazardous with the potential to cause environmental damage, illness or injury and disruption to communities. Major hazards include process safety, surface mining and tailings storage. The Group is subject to environmental compliance obligations which are continually developing. Failure to comply could lead to reputational damage, the imposition of financial penalties and the suspension of operating licences. As environmental practices continue to face further scrutiny, this could affect the Group's operations or access to capital.

Regulatory compliance risk

The Group is exposed to various legal and regulatory requirements across all its jurisdictions. Legislation may be subject to change, whilst uncertainty of interpretation, application and enforcement may result in failure to comply with legal requirements. Non-compliance with legislation could result in regulatory challenges, fines, litigation and, ultimately, the loss of operating licences.

As the Group has assets in Western Africa and operates in international markets, we are particularly exposed to the risks of fraud, corruption, sanctions breaches and other unlawful activities both internally and externally.

The Group may also be the subject of legal claims brought by private parties. Any successful claims brought against the Group could result in material damages being awarded against the Group.

Other risks

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

Credit risk

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

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

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

The Corporation sells its gold to large international organisations with strong credit ratings, and the historical level of customer defaults is minimal. As a result, the credit risk associated with gold trade receivables at 30 September 2022 is considered to be negligible. The Company does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

Liquidity risk

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

Currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the period ended 30 September 2022 except for with respect to currency risk as the Group has entered into foreign exchange contracts for certain Euro and Australian Dollar denominated expenditures related to its significant capital projects at Lafigué and Sabodala-Massawa.

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

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").

9. CONTROLS AND PROCEDURES

9.1. DISCLOSURE CONTROLS AND PROCEDURES

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

Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as of 31 December 2021, the disclosure controls and procedures were effective.

9.2. 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.

There have been no material changes in the Company's internal controls over financial reporting since the year ended 31 December 2021 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

9.3. LIMITATIONS OF CONTROLS AND PROCEDURES

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

SECTION 2

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS) (UNAUDITED)

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	Note	**30 September 2022**	30 September 2021	**30 September 2022**	30 September 2021
Revenues					
Revenue	17	**567.6**	657.4	**1,883.4**	1,967.5
Cost of sales					
Operating expenses		**(253.6)**	(233.9)	**(722.3)**	(744.0)
Depreciation and depletion		**(151.2)**	(147.1)	**(443.0)**	(408.6)
Royalties		**(35.3)**	(39.4)	**(114.4)**	(120.5)
Earnings from mine operations		**127.5**	237.0	**603.7**	694.4
Corporate costs	3	**(12.4)**	(12.0)	**(33.2)**	(42.2)
Acquisition and restructuring costs	4	**(1.0)**	(1.8)	**(2.5)**	(28.5)
Share-based compensation	5	**(4.2)**	(7.3)	**(15.0)**	(25.1)
Other expense		**(7.4)**	(1.8)	**(20.0)**	(12.8)
Exploration costs		**(11.8)**	(2.9)	**(26.9)**	(18.5)
Earnings from operations		**90.7**	211.2	**506.1**	567.3
Other income/(expense)					
Gain/(loss) on financial instruments	6	**60.1**	(19.5)	**(11.9)**	9.4
Finance costs, net	7	**(18.6)**	(14.6)	**(50.3)**	(40.4)
Earnings before taxes		**132.2**	177.1	**443.9**	536.3
Current income tax expense	16	**(77.0)**	(40.6)	**(216.4)**	(157.0)
Deferred income tax recovery	16	**11.9**	4.3	**8.9**	17.7
Net comprehensive earnings from continuing operations		**67.1**	140.8	**236.4**	397.0
Net (loss)/earnings from discontinued operations	4	**—**	(4.5)	**14.8**	(11.7)
Net comprehensive earnings		**67.1**	136.3	**251.2**	385.3
Net earnings from continuing operations attributable to:					
Shareholders of Endeavour Mining plc		**57.6**	121.9	**190.3**	331.6
Non-controlling interests	14	**9.5**	18.9	**46.1**	65.4
		67.1	140.8	**236.4**	397.0
Total net earnings attributable to:					
Shareholders of Endeavour Mining plc		**57.6**	117.6	**204.8**	318.2
Non-controlling interests	14	**9.5**	18.7	**46.4**	67.1
		67.1	136.3	**251.2**	385.3
Earnings per share from continuing operations					
Basic earnings per share	5	**0.23**	0.49	**0.77**	1.40
Diluted earnings per share	5	**0.23**	0.49	**0.76**	1.39
Earnings per share					
Basic earnings per share	5	**0.23**	0.47	**0.83**	1.34
Diluted earnings per share	5	**0.23**	0.47	**0.82**	1.33

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS) (UNAUDITED)

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	Note	**30 September 2022**	30 September 2021	**30 September 2022**	30 September 2021
Operating activities					
Earnings before taxes		**132.2**	177.1	**443.9**	536.3
Non-cash items	15	**126.0**	190.9	**543.2**	467.4
Cash received/(paid) on settlement of DSUs, PSUs and options	5	**0.3**	(0.2)	**2.7**	(12.2)
Cash received on settlement of financial instruments	11	**18.1**	5.0	**12.5**	7.8
Income taxes paid		**(81.5)**	(55.5)	**(174.4)**	(183.8)
Operating cash flows before changes in working capital		**195.1**	317.3	**827.9**	815.5
Changes in working capital	15	**(41.4)**	(8.0)	**(121.6)**	(18.1)
Operating cash flows generated from continuing operations		**153.7**	309.3	**706.3**	797.4
Operating cash flows generated from discontinued operations	4	**—**	2.6	**4.9**	12.9
Cash generated from operating activities		**153.7**	311.9	**711.2**	810.3
Investing activities					
Expenditures on mining interests		**(121.4)**	(132.2)	**(346.9)**	(386.6)
Cash acquired on acquisition of subsidiaries	4	**—**	—	**—**	27.0
Changes in other assets		**(0.1)**	(4.1)	**(8.0)**	(10.9)
Proceeds from sale of financial assets	11	**10.7**	—	**10.7**	—
Proceeds from sale of subsidiaries net of cash disposed	4	**—**	—	**(4.5)**	(4.7)
Investing cash flows used by continuing operations		**(110.8)**	(136.3)	**(348.7)**	(375.2)
Investing cash flows used by discontinued operations	4	**—**	(0.5)	**(0.5)**	(4.2)
Cash used in investing activities		**(110.8)**	(136.8)	**(349.2)**	(379.4)
Financing activities					
Proceeds received from the issue of common shares	5	**—**	—	**—**	200.0
Acquisition of shares in share buyback	5	**(36.7)**	(34.6)	**(74.5)**	(94.1)
Payments from the settlement of shares	13	**—**	—	**(13.4)**	—
Cash settlement of warrants	13	**—**	—	**13.9**	—
Dividends paid to minority shareholders	14	**(57.2)**	(30.0)	**(57.2)**	(30.0)
Dividends paid to shareholders	5	**(97.3)**	(69.8)	**(166.6)**	(129.8)
Proceeds of long-term debt	7	**—**	—	**50.0**	490.0
Repayment of long-term debt	7	**(50.0)**	(80.0)	**(50.0)**	(643.0)
Payment of financing fees and other		**(10.9)**	(13.3)	**(31.0)**	(33.8)
Repayment of lease liabilities		**(3.4)**	(4.7)	**(12.9)**	(22.5)
Settlement of gold offtake liability	4	**—**	—	**—**	(49.8)
Financing cash flows used by continuing operations		**(255.5)**	(232.4)	**(341.7)**	(313.0)
Financing cash flows (used by)/generated from discontinued operations	4	**—**	(0.5)	**10.2**	(47.0)
Cash used in financing activities		**(255.5)**	(232.9)	**(331.5)**	(360.0)
Effect of exchange rate changes on cash		**(51.7)**	(14.7)	**(104.2)**	(25.2)
(Decrease)/increase in cash and cash equivalents		**(264.3)**	(72.5)	**(73.7)**	45.7
Cash and cash equivalents, beginning of year[1]		**1,096.8**	832.9	**906.2**	714.7
Cash and cash equivalents, end of period		**832.5**	760.4	**832.5**	760.4

[1]Cash and cash equivalents at the beginning of the 2021 year includes cash included as assets held for sale of $69.7 million.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS) (UNAUDITED)

	Note	As at 30 September 2022	As at 31 December 2021
ASSETS			
Current			
Cash and cash equivalents		**832.5**	906.2
Trade and other receivables	8	**121.5**	104.8
Inventories	9	**298.4**	311.3
Current portion of other financial assets	11	**56.4**	8.6
Prepaid expenses and other		**48.7**	35.1
		1,357.5	1,366.0
Non-current			
Mining interests	10	**4,888.8**	4,980.2
Goodwill		**134.4**	134.4
Deferred tax assets		**—**	10.0
Other financial assets	11	**86.8**	95.0
Inventories	9	**218.6**	185.3
Total assets		**6,686.1**	6,770.9
LIABILITIES			
Current			
Trade and other payables	12	**322.7**	351.0
Lease liabilities		**18.1**	14.4
Current portion long-term debt	7	**335.4**	—
Other financial liabilities	13	**85.1**	32.4
Income taxes payable		**191.1**	169.3
		952.4	567.1
Non-current			
Lease liabilities		**32.6**	36.7
Long-term debt	7	**494.5**	841.9
Other financial liabilities	13	**20.7**	104.3
Environmental rehabilitation provision		**147.7**	162.9
Deferred tax liabilities		**663.7**	672.3
Total liabilities		**2,311.6**	2,385.2
EQUITY			
Share capital	5	**2.5**	2.5
Share premium		**23.0**	4.5
Other reserves	5	**585.2**	584.0
Retained earnings		**3,326.4**	3,330.5
Equity attributable to shareholders of the Corporation		**3,937.1**	3,921.5
Non-controlling interests	14	**437.4**	464.2
Total equity		**4,374.5**	4,385.7
Total equity and liabilities		**6,686.1**	6,770.9

Registered No. 13280545

COMMITMENTS AND CONTINGENCIES (NOTE 19)
SUBSEQUENT EVENTS (NOTE 20)

Approved by the Board: 9 November 2022

"Sébastien de Montessus" Director "Alison Baker" Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS) (UNAUDITED)

		SHARE CAPITAL						
	Note	Share Capital[1]	Share Premium Reserve	Other Reserves (Note 5)	(Deficit)/ Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests	Total
At 1 January 2021		**16.4**	**3,027.4**	**70.4**	**(1,056.2)**	**2,058.0**	**190.9**	**2,248.9**
Consideration on the acquisition of Teranga	4	7.9	1,670.4	30.4	—	1,708.7	245.9	1,954.6
Shares issued on private placement	5	0.9	199.1	—	—	200.0	—	200.0
Purchase and cancellation of own shares	14	(0.3)	—	0.3	(110.5)	(110.5)	—	(110.5)
Shares issued on exercise of options and PSUs		0.2	31.9	(24.9)	—	7.2	—	7.2
Share-based compensation	5	—	—	24.3	—	24.3	—	24.3
Dividends paid	5	—	—	—	(129.8)	(129.8)	—	(129.8)
Dividends to non-controlling interests	14	—	—	—	—	—	(29.9)	(29.9)
Disposal of the Agbaou mine	4	—	—	—	—	—	(3.0)	(3.0)
Reorganisation	1, 5	(22.5)	(4,924.2)	4,946.7	—	—	—	—
Deferred shares issued upon capitalisation	5	4,450.0	—	(4,450.0)	—	—	—	—
Reclassification of PSUs to liabilities	13	—	—	(14.4)	—	(14.4)	—	(14.4)
Total net and comprehensive earnings		—	—	—	318.2	318.2	67.1	385.3
At 30 September 2021		**4,452.6**	**4.6**	**582.8**	**(978.3)**	**4,061.7**	**471.0**	**4,532.7**
At 1 January 2022		**2.5**	**4.5**	**584.0**	**3,330.5**	**3,921.5**	**464.2**	**4,385.7**
Purchase and cancellation of own shares[1]	5	—	—	—	(74.5)	(74.5)	—	(74.5)
Shares issued on exercise of options, warrants and PSUs[1]		—	18.5	(6.9)	32.5	44.1	—	44.1
Share-based compensation	5	—	—	8.1	—	8.1	—	8.1
Dividends paid	5	—	—	—	(166.9)	(166.9)	—	(166.9)
Dividends to non-controlling interests	14	—	—	—	—	—	(63.9)	(63.9)
Disposal of the Karma mine	4	—	—	—	—	—	(9.3)	(9.3)
Total net earnings		—	—	—	204.8	204.8	46.4	251.2
At 30 September 2022		**2.5**	**23.0**	**585.2**	**3,326.4**	**3,937.1**	**437.4**	**4,374.5**

[1]Changes to share capital occurred however is presented as zero due to the nominal amount of the change and due to all USD amounts rounded to millions.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS) (UNAUDITED)

1 DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Endeavour Mining plc (the "Company"), together with its subsidiaries (collectively, "Endeavour" or the "Group"), is a publicly listed gold mining company that operates six mines in West Africa in addition to having project development and exploration assets. Endeavour is focused on effectively managing its existing assets to maximise cash flows as well as pursuing organic and strategic growth opportunities that benefit from its management and operational expertise.

Endeavour's corporate office is in London, England, and its shares are listed on the London Stock Exchange ("LSE") (symbol EDV), and on the Toronto Stock Exchange ("TSX") (symbol EDV) and quoted in the United States on the OTCQX International (symbol EDVMF). The Company is incorporated in the United Kingdom and its registered office is located at 5 Young Street, London, United Kingdom, W8 5EH.

Prior to its listing on the London Stock Exchange on 14 June 2021, Endeavour Mining Corporation ("EMC") was the parent company of the Group for which consolidated financial statements were produced. On 11 June 2021, the shareholders of EMC transferred all of their shares in EMC to Endeavour Mining plc in exchange for ordinary shares of equal value in Endeavour Mining plc (the "Reorganisation"). This resulted in Endeavour Mining plc, which was incorporated on 21 March 2021, becoming the new parent company for the Group. As a result of the Reorganisation, there was no change in the legal ownership of any of the assets of EMC or Endeavour Mining plc, nor any change in the ownership of existing shares or securities of EMC or Endeavour Mining plc. The financial information as at 30 September 2022 and for the three and nine months ended 30 September 2022 (and comparative information) is presented as a continuation of EMC.

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

a. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements ("interim financial statements") have been prepared in accordance with UK adopted International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. In addition to preparing interim financial statements in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting", the Company has also applied International Accounting Standard 34, "Interim Financial Reporting" as issued by the IASB. These interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and UK adopted international accounting standards, and do not include all of the information required for full annual financial statements prepared using IFRS, and are also in accordance with the requirements of the Disclosure Guidance and Transparency Rules ("DTR") in the United Kingdom as applicable to interim financial reporting. These interim financial statements represent a 'condensed set of financial statements' as referred to in the DTR. The annual consolidated financial statements of the Group for the year ended 31 December 2021 ("annual financial statements") were prepared in accordance with UK adopted International Accounting Standards and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

These interim financial statements for the three and nine months ended 30 September 2022 were authorised for issue in accordance with a resolution of the Board on 9 November 2022. The interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. These interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2021, which include information necessary or useful to understanding the Company's operations, financial performance, and financial statement presentation. In particular, the Company's significant accounting policies were presented as note 2 to the annual financial statements and have been consistently applied in the preparation of these interim financial statements.

The comparative financial information for the year ended 31 December 2021 in this interim report does not constitute statutory accounts for that year. The statutory accounts for 31 December 2021 have been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

None of the new standards or amendments to standards and interpretations applicable during the period has had a material impact on the financial position or performance of the Group. The Group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective.

b. BASIS OF PREPARATION

These interim financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. The Company's accounting policies have been applied consistently to all periods in the preparation of these interim financial statements. In preparing the Company's interim financial statements for the three and nine months ended 30 September 2022, the Company applied the critical judgments and estimates as disclosed in note 3 of its annual financial statements for the year ended 31 December 2021.

These interim financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company, which is defined as having the power over the entity, rights to variable returns from its

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involvement with the entity, and the ability to use its power to affect the amount of returns. All intercompany transactions and balances are eliminated on consolidation.

The Company's subsidiaries at 30 September 2022 are consistent with the subsidiaries as at 31 December 2021 as disclosed in note 22 to the annual financial statements except for the disposal of the Karma mine, which included Riverstone Karma SA as a material operating subsidiary, in the first quarter of the year, as well as the amalgamation of the following entities into Endeavour Canada Holdings (formerly known as Teranga Gold Corporation): Avion Gold Corporation, Blue Gold Mining Inc., Endeavour Management Services Halifax Ltd., Oromin Exploration Ltd., Teranga Gold Corporation, Teranga Gold (Burkina Faso) Corporation, Teranga Gold (Ivory Coast) Corporation, Teranga Gold (Mohanta) Corporation, True Gold Mining Inc, Semafo Inc, Teranga Gold (Senegal) Corporation and Burkina Gold Corporation.

The Company's material operating subsidiaries at 30 September 2022 are as follows:

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held	
			30 September 2022	31 December 2021
Houndé Gold Operations S.A.	Gold Operations	Burkina Faso	**90 %**	90 %
Semafo Boungou S.A.	Gold Operations	Burkina Faso	**90 %**	90 %
Semafo Burkina Faso S.A.	Gold Operations	Burkina Faso	**90 %**	90 %
Wahgnion Gold Operations SA	Gold Operations	Burkina Faso	**90 %**	90 %
Société des Mines d'Ity S.A.	Gold Operations	Côte d'Ivoire	**85 %**	85 %
Société des Mines de Lafigué SA	Development projects	Côte d'Ivoire	**80 %**	80 %
La Mancha Côte d'Ivoire SàRL	Exploration	Côte d'Ivoire	**100 %**	100 %
Sabodala Gold Operations SA	Gold Operations	Senegal	**90 %**	90 %

c. GOING CONCERN
The Board of Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least December 2023. In their assessment, the Group has taken into account its financial position, expected future trading performance, its debt and other available credit facilities, future debt servicing requirements, its working capital and capital expenditure commitments and forecasts.

At 30 September 2022, the Group's net cash position was $2.5 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of $830.0 million and cash of $832.5 million. At 30 September 2022, the Group had undrawn credit facilities of $500.0 million having repaid the $50.0 million drawn on the RCF in the quarter. The Group had current assets of $1,357.5 million and current liabilities of $952.4 million representing a total working capital balance (current assets less current liabilities) of $405.1 million as at 30 September 2022 which includes the convertible senior notes due in February 2023 expected to be settled in cash. Cash flows from operating activities for the three and nine months ended 30 September 2022 were inflows of $153.7 million and $711.2 million respectively.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonable possible change in the key assumptions on which the cash flow forecast is based, the Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least December 2023 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices and production volumes in line with annual guidance.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at and for the period ended 30 September 2022.

3 CORPORATE COSTS
The following table summarises the significant components of corporate costs:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2022	30 September 2021	**30 September 2022**	30 September 2021
London Stock Exchange listing expenses	**—**	3.0	**—**	11.2
Employee compensation	**6.4**	5.9	**15.8**	16.2
Professional services	**1.7**	1.1	**6.8**	6.1
Other corporate expenses	**4.3**	2.0	**10.6**	8.7
Total corporate costs[1]	**12.4**	**12.0**	**33.2**	**42.2**

[1]Certain of the comparative figures have been reclassified within corporate costs to conform with the current year presentation

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4 ACQUISITIONS AND DIVESTITURES

In the three and nine months ended 30 September 2022, the Group incurred $1.0 million and $2.5 million respectively (for the three and nine months ended 30 September 2021 - $1.8 million and $28.5 million respectively) of acquisition and restructuring related costs relating to management restructuring, advisory, legal, valuation and other professional fees, primarily with respect to the disposal of discontinued operations and the acquisition of Teranga Gold Corporation ("Teranga"). These costs are expensed as acquisition and restructuring costs within the condensed interim consolidated statement of comprehensive earnings.

a. ACQUISITION OF TERANGA

On 10 February 2021, the Group completed the acquisition of Teranga. Teranga was a Canadian-based gold mining company listed on the TSX and in the United States on the OTCQX market with two operating mines in West Africa: the Sabodala-Massawa Gold Complex ("Sabodala-Massawa") in Senegal and the Wahgnion Gold Mine ("Wahgnion") in Burkina Faso. In addition, Teranga had a number of early to advanced stage exploration properties in Burkina Faso, Côte d'Ivoire and Senegal. The acquisition of Teranga supports the Group's growth strategy and enhances the Group's production profile.

As disclosed in note 5 of the annual financial statements, in the fourth quarter of 2021, the Company finalised the fair values of the assets acquired and liabilities assumed in the acquisition, with adjustments to the valuation of mining interests and liabilities with respect to certain income tax positions. The impact of these adjustments to the allocation of the purchase consideration has been recognised retrospectively and comparative information has been restated as follows:

	THREE MONTHS ENDED 30 September 2021			NINE MONTHS ENDED 30 September 2021		
	As reported	Retrospective change	Revised	As reported	Retrospective change	Revised
Operating expenses	(234.6)	0.7	(233.9)	(719.4)	(24.6)	(744.0)
Depreciation and depletion	(145.8)	(1.3)	(147.1)	(408.4)	(0.2)	(408.6)
Impact on earnings from mine operations	**(380.4)**	**(0.6)**	**(381.0)**	**(1,127.8)**	**(24.8)**	**(1,152.6)**

b. DIVESTITURE OF KARMA

On 10 March 2022, the Group completed the sale of its 90% interest in the Karma mine cash-generating unit ("CGU") to Néré Mining SA ("Néré"). The consideration upon sale of the Karma mine included (i) a deferred cash payment of $5.0 million to be paid six months after closing of the transaction subject to certain buyer conditions being met; (ii) a contingent payment of up to $10.0 million payable twelve months after closing, based on a sliding scale, linked to the average gold price; and (iii) a 2.5% net smelter royalty ("NSR") on all ounces produced by the Karma mine in excess of 160koz of recovered gold from 1 January 2022.

The fair value of the various aspects of the consideration at the closing date were as follows (all of which, except for the cash, are classified as Level 3 fair value measurements):

- The fair value of the deferred cash payment payable six months after closing of the transaction was determined to be $5.0 million.
- The fair value of the contingent consideration was estimated using a Monte Carlo simulation model using the following key inputs: spot price of gold of $1,829 per ounce, annualised gold price volatility of 14.8%, for each of the quarters in 2022, which resulted in a fair value of $5.0 million.
- The fair value of the NSR was estimated using probability-weighted scenarios with respect to discounted cash flow models for future production that might exceed the Karma reserves at 1 January 2022. Based on the various scenarios considered, the fair value of the NSR was $10.0 million.

The results of operations have been restated for the comparative periods to reclassify the (loss)/earnings relating to Karma as (loss)/earnings from discontinued operations.

At 30 September 2022, the fair value of the deferred cash payment and contingent consideration were unchanged. The fair value of the NSR at 30 September 2022 was $6.5 million, and a loss of $3.5 million was recognised in the three and nine months ended 30 September 2022 (2021 - $ nil). The fair value of the various aspects of consideration are included in note 8 and note 11.

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The Group recognised a gain on disposal of $17.8 million, net of tax, calculated as follows:

	At 10 March 2022
Deferred cash payment	5.0
Contingent consideration	5.0
Net smelter royalty	10.0
Total proceeds	**20.0**
Cash and cash equivalents	4.5
Restricted cash	3.7
Trade and other receivables	6.2
Prepaid expenses and other	1.1
Inventories	22.8
Mining interests	19.4
Other long term assets	10.3
Total assets	**68.0**
Trade and other payables	(27.2)
Other liabilities	(29.3)
Total liabilities	**(56.5)**
Net assets	**11.5**
Non-controlling interests	**(9.3)**
Net assets attributable to Endeavour	**2.2**
Gain on disposition	**17.8**

The earnings and loss for the CGU was as follows:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2022	30 September 2021	**30 September 2022[1]**	30 September 2021
Revenue	—	34.3	**17.2**	113.4
Operating costs	—	(22.9)	**(13.7)**	(69.2)
Depreciation and depletion	—	(10.8)	**(4.8)**	(38.4)
Royalties	—	(3.1)	**(1.7)**	(10.3)
Other expense	—	(2.2)	—	(3.5)
Gain on disposition	—	—	**17.8**	—
(Loss)/earnings before taxes	—	(4.7)	**14.8**	(8.0)
Deferred and current income tax recovery	—	0.2	—	—
Net comprehensive (loss)/earnings from discontinued operations	—	(4.5)	**14.8**	(8.0)
Attributable to:				
Shareholders of Endeavour Mining Corporation	—	(4.3)	**14.5**	(8.2)
Non-controlling interest	—	(0.2)	**0.3**	0.2
Total comprehensive (loss)/earnings from discontinued operations	—	(4.5)	**14.8**	(8.0)
Net (loss)/earnings per share from discontinued operations				
Basic	—	(0.02)	**0.06**	(0.04)
Diluted	—	(0.02)	**0.06**	(0.04)

[1]Up to the disposal date of 10 March 2022.

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c. DIVESTITURE OF THE AGBAOU CGU

On 1 March 2021, the Group completed the sale of its 85% interest in the Agbaou mine CGU to Allied Gold Corp Limited ("Allied"). The consideration upon sale of the Agbaou mine included (i) a cash payment of $16.4 million (net of working capital adjustments of $3.6 million upon closing), of which $10.5 was received in the year ended 31 December 2021 (note 11); (ii) $40.0 million in Allied shares of which Endeavour has the option to sell the shares back to Allied at the issue price which expires on 31 December 2022 or earlier if Allied conducts an IPO before then; (iii) contingent consideration of up to $20.0 million comprised of $5.0 million payments for each quarter in 2021 where the average gold price exceeds $1,900 per ounce; and (iv) a NSR on ounces produced in excess of the Agbaou reserves estimated as at 31 December 2019. The NSR royalty is based on a sliding scale, linked to the average spot gold price as follows: 2.5% if the gold price is at least $1,400 per ounce, 2% if the gold price is at least $1,200 per ounce and less than $1,400 per ounce, 1% if the gold price is at least $1,000 per ounce and less than $1,200 per ounce, and 0% if the gold price is below $1,000 per ounce.

The fair value of the various aspects of the consideration at the closing date were as follows (all of which, except for the cash, are classified as Level 3 fair value measurements):

- The cash was determined to have a fair value of $16.4 million, which is the agreed upon $20.0 million, net of working capital adjustments on closing.
- The fair value of the Allied shares was determined to be $40.0 million based on the value of the option to sell back the shares, as well as the most recent share issuances of Allied shares with other arm's length parties.
- The fair value of the contingent consideration based on the gold price was estimated using a Monte Carlo simulation model using the following key inputs: spot price of gold of $1,723 per ounce, annualised gold price volatility of 18.36%, for each of the quarters in 2021, which resulted in a fair value of $0.5 million.
- The fair value of the NSR was estimated using probability-weighted scenarios with respect to discounted cash flow models for future production that might exceed the Agbaou reserves at 31 December 2019. Based on the various scenarios considered, the fair value of the NSR was $5.5 million.

The fair value of the various aspects of the consideration at 30 September 2022 is included in note 8 and note 11.

The Group recognised a loss on disposal of $13.6 million, net of tax, in the period ended 31 March 2021.

The earnings and loss for the CGU was as follows:

	NINE MONTHS ENDED 30 September 2021
Revenue	25.4
Operating costs	(14.2)
Royalties	(1.4)
Other income	0.1
Loss on disposition	(13.6)
Loss before taxes	(3.7)
Deferred and current income tax expense	—
Net comprehensive loss from discontinued operations	(3.7)
Attributable to:	
Shareholders of Endeavour Mining Corporation	(5.2)
Non-controlling interest	1.5
Total comprehensive loss from discontinued operations	(3.7)
Net loss per share from discontinued operations	
Basic	(0.02)
Diluted	(0.02)

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5 SHARE CAPITAL

SHARE CAPITAL

	2022		2021	
	Number	**Amount**	Number	Amount
Ordinary share capital				
Opening balance	248.0	2.5	163.0	16.4
Consideration on the acquisition of Teranga	—	—	78.8	7.9
Shares issued on private placement	—	—	8.9	0.9
Shares issued on exercise of options, warrants and PSUs	2.8	—	2.4	0.2
Purchase and cancellation of own shares	(3.8)	—	(4.0)	(0.3)
Reorganisation	—	—	—	(22.5)
Balance as at 30 September	**247.0**	**2.5**	**249.1**	**2.6**
Deferred share capital				
Opening balance	—	—	—	—
Shares issued upon capitalisation of the merger reserve[1]	—	—	4,450.0	4,450.0
Shares cancelled	—	—	—	—
Balance as at 30 September	**—**	**—**	**4,450.0**	**4,450.0**
Total share capital		**2.5**		**4,452.6**

[1]The deferred shares were cancelled on 5 October 2021 and the full amount of the deferred share capital was reclassified to retained earnings

a. ISSUED SHARE CAPITAL AS AT 30 SEPTEMBER 2022

247.0 million ordinary voting shares of $0.01 par value

- On 22 March 2021, the Company commenced a share buyback programme under which the Company was able to acquire up to 12.2 million of its outstanding ordinary shares, which represented up to 5% of the total issued and outstanding ordinary shares as of 16 March 2021 for a period of one year. In March 2022, the share buyback programme was renewed for another one year period. During the three and nine months ended 30 September 2022, the Company had repurchased a total of 1.7 million shares at an average price of $22.10 for a total amount of $36.7 million, and 3.4 million shares at an average price of $21.85 for a total amount of $74.5 million, respectively (in the three and nine months ended 30 September 2021, the Company repurchased a total of 1.5 million shares at an average price of $23.07 for total amount of $34.2 million, and 4.1 million shares at an average price of $23.22 for a total amount of $96.4 million respectively). At 30 September 2022, 0.1 million shares were repurchased but not yet cancelled (0.1 million shares were repurchased and not yet cancelled as at 30 September 2021). The shares were subsequently cancelled in October 2022.
- On 29 September 2021, the Company capitalised $4.5 billion of its merger reserve and applied the amount in full to allot 4.5 billion new deferred shares with a par value of $1.00 each. There was no movement in the number of deferred shares during the three and nine months ended 30 September 2021 after their allotment. The deferred shares do not carry any voting rights or economic rights, other than a right to a return of capital on a winding-up subject to a maximum of the paid up capital on the deferred shares. The deferred shares were cancelled on 5 October 2021.
- On 11 June 2021, the Company completed its reorganisation, whereby it issued 250.5 million common shares with a par value of $0.01 per share in exchange for 100% of the issued and outstanding shares of EMC. As part of the reorganisation, the various management incentive plans (including PSUs, DSUs, and options), as well as the outstanding share warrants and call-rights were also transferred to Endeavour Mining plc. As part of the group reorganisation, a merger reserve was created equal to a value of $4.9 billion which represents the difference between the nominal value of shares in the new parent Company, Endeavour Mining plc, and the aggregate of the share capital, share premium account and equity reserve of the prior parent Company, EMC.
- On 30 March 2021, La Mancha exercised its anti-dilution right related to the acquisition of Teranga, to maintain its interest in the Company and completed a $200.0 million private placement for 8.9 million shares of Endeavour. Upon completion of the private placement, La Mancha's future anti-dilution rights were extinguished.
- On 10 February 2021, the Group completed the acquisition of Teranga. Under the terms of the transaction, the Group acquired 100% of the issued and outstanding shares of Teranga at an exchange rate of 0.47 Endeavour shares for each outstanding Teranga share, which resulted in the issuance of 78.8 million common shares of Endeavour at a total fair value of $1,678.3 million.

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b. SHARE-BASED COMPENSATION
The following table summarises the share-based compensation expense:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2022	30 September 2021	**30 September 2022**	30 September 2021
Charges and change in fair value of DSUs	(0.3)	0.5	—	0.8
Charges and change in fair value of PSUs	4.5	6.8	15.0	24.3
Total share-based compensation	**4.2**	7.3	**15.0**	25.1

c. OPTIONS

	Options outstanding	Weighted average exercise price (GBP)
Added upon acquisition of Teranga	3,517,187	9.26
Exercised	(1,265,907)	5.88
Expired	(678,170)	18.00
At 31 December 2021	1,573,110	8.78
Exercised	(581,307)	6.60
Expired	(75,670)	20.96
At 30 September 2022	**916,133**	**9.16**

Upon acquisition of Teranga, all outstanding Teranga stock options, whether previously vested or unvested, became fully vested and were exchanged for replacement options to purchase common shares of Endeavour at a ratio of 0.47 Endeavour share options for each Teranga share option at an adjusted exercise price, with an expiry date of the earlier of (i) the original expiry date of each Teranga stock option, and (ii) the second year anniversary of the closing date of the acquisition transaction. The fair values at the acquisition date were calculated using the Black-Scholes valuation model using a volatility of 42.64% - 60.05%, a dividend yield of 2.6% and a risk free rate of 0.1%. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time up to the date of their expiry.

As at 30 September 2022, the weighted average remaining contractual term of outstanding stock options exercisable was 0.58 years. The share options are exercisable at prices ranging from C$6.60 to C$31.92.

d. SHARE UNIT PLANS
A summary of the changes in share unit plans is presented below:

	DSUs outstanding	Weighted average grant price (GBP)	PSUs outstanding	Weighted average grant price (GBP)
At 31 December 2020	125,161	8.18	3,213,805	11.78
Granted	44,175	15.69	1,644,735	16.36
Exercised	(1,858)	17.85	(1,552,719)	12.78
Forfeited	(689)	14.83	(70,759)	12.88
Reinvested	3,923	10.80	120,793	12.79
Added by performance factor	—	—	292,922	13.51
At 31 December 2021	170,712	10.05	3,648,777	13.57
Granted	21,042	27.67	1,326,026	15.85
Exercised	(47,229)	29.81	(521,834)	10.79
Forfeited	—	—	(723,265)	11.14
Reinvested	1,890	20.44	46,403	15.41
Added by performance factor	—	—	114,608	10.73
At 30 September 2022	**146,415**	**6.35**	**3,890,715**	**15.11**

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e. DEFERRED SHARE UNITS
The Group established a deferred share unit plan (“DSU”) for the purposes of strengthening the alignment of interests between Non-Executive Directors of the Company and shareholders by linking a portion of the annual Director compensation to the future value of the Company’s common shares. Upon establishing the DSU plan for Non-Executive Directors, the Company no longer grants options to Non-Executive Directors.

The DSU plan allows each Non-Executive Director to choose to receive, in the form of DSUs, all or a percentage of their Director’s fees, which would otherwise be payable in cash. Compensation for serving on committees must be paid in the form of DSUs. The plan also provides for discretionary grants of additional DSUs by the Board. Each DSU vests upon award but is distributed only when the Director has ceased to be a member of the Board. Vested units are settled in cash based on the common share price at the date of settlement.

The fair value of the DSUs is determined based on multiplying the five day volume weighted average share price of the Company by the number of DSUs at the end of the reporting period.

f. PERFORMANCE SHARE UNITS
The Group's long-term incentive plan (“LTI Plan”) includes a portion of performance-linked share unit awards (“PSUs”), intended to increase the pay mix in favour of long-term equity-based compensation with three-year cliff-vesting to serve as an employee retention mechanism.

The fair value of the PSUs is determined based on Total Shareholder Return (“TSR”) relative to peer companies for 50% of the value of the PSUs, while the remaining 50% of the value of the PSUs granted is based on achieving certain operational performance measures. The vesting conditions related to the achievement of operational performance measures noted above are determined at the grant date and the number of units that are expected to vest is reassessed at each subsequent reporting period based on the estimated probability of reaching the operational targets. The key operational targets are determined annually and include:

- For 2022 PSU grants: 2024 targets relate to project development (12.5%), renewable energy (7.5%), implementation of tailings storage facilities (7.5%), net debt (10%) and exploration targets (12.5%).
- For 2021 PSU grants: 2023 targets relate to gold production (25%), capital project (12.5%), and carbon reduction and renewable energy (12.5%).
- For 2020 PSU grants: 2022 targets relate to net debt / earnings before interest, tax, depreciation and amortisation ("EBITDA") (25%), gold production targets (12.5%), and Environmental, Social and Governance ("ESG") targets (12.5%).

The fair value related to the TSR portion is determined using a multi-asset Monte Carlo simulation model using a dividend yield of 2.5% (2021 – 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2020 – same).

Certain PSUs were reclassified to liabilities in the year ended 31 December 2021 (note 13) as they will be settled in cash.

g. BASIC AND DILUTED EARNINGS PER SHARE
Diluted net earnings per share was calculated based on the following:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2022	30 September 2021	**30 September 2022**	30 September 2021
Basic weighted average number of shares	**247,846,926**	249,982,123	**248,236,650**	236,866,722
Effect of dilutive securities[1]				
Stock options and warrants	**458,930**	2,142,679	**795,170**	1,879,969
Diluted weighted average number of shares outstanding	**248,305,856**	252,124,802	**249,031,820**	238,746,691
Total common shares outstanding	**246,979,882**	249,128,987	**246,979,882**	249,128,987
Total potential diluted common shares	**251,786,730**	257,063,649	**251,786,730**	257,063,649

[1]At 30 September 2022, a total of 3,890,715 PSUs (4,289,473 at 30 September 2021) could potentially dilute basic earnings per share in the future, but were not included in diluted earnings per share as all vesting conditions have not been satisfied at the end of the reporting period. The potentially dilutive impact of the convertible senior notes are anti-dilutive for all period presented and were not included in the diluted earnings per share.

h. DIVIDENDS
During the period ended 30 September 2022, the Company announced its dividend for the first half of the 2022 fiscal year of $0.40 per share totalling $100.0 million. The dividend was paid during the period ended 30 September 2022 to

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shareholders on record at the close of business 2 September 2022 and a cash outflow of $97.3 million was recognised in financing activities during the three months ended 30 September 2022.

During the period ended 31 March 2022, the Company announced its dividend for the second half of the 2021 fiscal year of $0.28 per share totalling $69.3 million. The dividend was paid during the period ended 31 March 2022 to all shareholders on record on close of business 11 February 2022.

During the year ended 31 December 2021, the Group announced its dividend for the first half of the 2021 fiscal year of $0.28 per share totalling $69.9 million. The dividend was paid during the three months ended 30 September 2021 to shareholders on record at the close of business on 10 September 2021.

In February 2021, the Group paid a dividend of $60.0 million ($0.37 per share) to shareholders on record on the close of business of 22 January 2021.

	30 September 2022	31 December 2021
Dividends declared and paid	**166.6**	129.9
Dividend per share	**0.68**	0.65

i. OTHER RESERVES

A summary of reserves is presented below:

	Capital Redemption Reserve	Share Based Payment Reserve	Merger Reserve	**Total**
At 1 January 2021	—	70.4	—	**70.4**
Consideration on the acquisition of Teranga	—	30.4	—	**30.4**
Purchase and cancellation of own shares	0.3	—	—	**0.3**
Share-based compensation	—	24.3	—	**24.3**
Shares issued on exercise of options and PSUs	—	(24.9)	—	**(24.9)**
Reorganisation	—	—	4,946.7	**4,946.7**
Deferred shares issued upon capitalisation	—	—	(4,450.0)	**(4,450.0)**
Reclassification of PSUs to liabilities	—	(14.4)	—	**(14.4)**
At 30 September 2021	**0.3**	**85.8**	**496.7**	**582.8**
At 1 January 2022	0.3	87.0	496.7	**584.0**
Share-based compensation	—	8.1	—	**8.1**
Shares issued on exercise of options, warrants and PSUs	—	(6.9)	—	**(6.9)**
At 30 September 2022	**0.3**	**88.2**	**496.7**	**585.2**

NATURE AND PURPOSE OF OTHER RESERVES

CAPITAL REDEMPTION RESERVE

The capital redemption reserve represents the cumulative nominal amount of shares cancelled, following the share buyback by the Company.

SHARE-BASED PAYMENT RESERVE

Share-based payment reserve represents the cumulative share-based payment expense for the Company’s share option schemes net of amounts transferred to retained earnings on exercise or cancellation of instruments under the Company's share option scheme.

MERGER RESERVE

The merger reserve contains the difference between the share capital of the Company and the net assets of EMC as at the date or reorganisation as described in note 5 to the annual financial statements, and less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

6 FINANCIAL INSTRUMENTS AND RELATED RISKS

a. FINANCIAL ASSETS AND LIABILITIES

The Group's financial instruments are classified as follows:

	Financial assets/liabilities at amortised cost	Financial instruments at fair value through profit and loss ('FVTPL')
Cash		X
Trade and other receivables	X	
Restricted cash		X
Marketable securities		X
Other financial assets		X
Trade and other payables	X	
Other financial liabilities		X
Call-rights		X
Contingent consideration		X
Senior Notes	X	
Embedded derivative on Senior Notes		X
Revolving credit facilities	X	
Derivative financial assets and liabilities		X
Convertible Notes	X	
Conversion option on Convertible Notes		X

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the Convertible Notes, which have a fair value of approximately $331.4 million (31 December 2021 – $398.6 million), and the Senior Notes which have a fair value of approximately $399.6 million.

As noted above, the Group has certain financial assets and liabilities that are held at fair value. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques to measure fair value:

Classification of financial assets and liabilities

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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As at each of 30 September 2022 and 31 December 2021, the levels in the fair value hierarchy into which the Group's financial assets and liabilities measured and recognised in the condensed interim consolidated statement of financial position at fair value are categorised as follows:

		AS AT 30 SEPTEMBER 2022			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash		832.5	—	—	832.5
Restricted cash	11	31.8	—	—	31.8
Marketable securities		2.0	—	—	2.0
Derivative financial assets	11	—	59.5	—	59.5
Other financial assets	11	—	40.0	11.9	51.9
Total		**866.3**	**99.5**	**11.9**	**977.7**
Liabilities:					
Call-rights	13	—	(13.2)	—	(13.2)
Contingent consideration	13	—	(48.5)	—	(48.5)
Derivative financial instruments	13	—	(6.0)	—	(6.0)
Conversion option on Convertible Notes	7	—	(8.3)	—	(8.3)
Other financial liabilities	13	—	(24.1)	—	(24.1)
Total		**—**	**(100.1)**	**—**	**(100.1)**

		AS AT 31 DECEMBER 2021			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash		906.2	—	—	906.2
Restricted cash	11	31.6	—	—	31.6
Marketable securities		3.1	—	—	3.1
Derivative financial assets	11	—	25.1	—	25.1
Other financial assets	11	—	40.0	6.9	46.9
Total		**940.9**	**65.1**	**6.9**	**1,012.9**
Liabilities:					
Share warrant liabilities	13	—	(23.6)	—	(23.6)
Call-rights	13	—	(19.2)	—	(19.2)
Contingent consideration	13	—	(48.2)	—	(48.2)
Conversion option on Convertible Notes	7	—	(34.6)	—	(34.6)
Total		**—**	**(125.6)**	**—**	**(125.6)**

There were no transfers between level 1 and 2 during the period. The fair value of level 3 financial assets were determined using Monte Carlo or discounted cash flow valuation models, taking into account assumptions with respect to gold prices and discount rates as well as estimates with respect to production and operating results at the disposed mine.

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b. GAIN/(LOSS) ON FINANCIAL INSTRUMENTS

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	Note	**30 September 2022**	30 September 2021	**30 September 2022**	30 September 2021
Change in value of receivable at FVTPL		**0.2**	(0.1)	**0.5**	0.8
Unrealised gain on conversion option on Convertible Notes	7	**12.6**	1.3	**26.3**	31.3
Loss on change in fair value of warrant liabilities	13	**—**	(0.7)	**(3.3)**	(2.2)
Loss on early redemption feature on Senior Notes	7	**—**	—	**(4.6)**	—
Gain/(loss) on change in fair value of call rights	13	**4.8**	(1.8)	**6.0**	(1.5)
Loss on change in fair value of contingent consideration	13	**(0.9)**	(3.2)	**(0.3)**	(2.4)
Loss on foreign exchange		**(31.6)**	(22.4)	**(89.6)**	(27.3)
Unrealised gain on forward contracts	11	**27.3**	—	**20.9**	—
Realised gain on forward contracts	11	**18.0**	5.0	**12.4**	7.8
Unrealised gain on gold collar	11	**28.5**	—	**18.2**	—
Realised gain on gold collar	11	**1.7**	—	**1.7**	—
Realised loss on foreign currency contracts	13	**(0.4)**	—	**(0.4)**	—
Unrealised loss on foreign currency contracts	13	**(6.0)**	—	**(6.0)**	—
Realised gain on sale of financial asset	11	**4.5**	—	**4.5**	—
Gain on other financial instruments		**1.4**	2.4	**1.8**	2.9
Total gain/(loss) on financial instruments		**60.1**	(19.5)	**(11.9)**	9.4

Financial instrument risk exposure
The Group'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 Group examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. There has been no significant changes to the financial instrument risk exposure as disclosed in note 8 of its annual financial statements for the year ended 31 December 2021 except for with respect to currency risk as the Group has entered into foreign exchange contracts for certain Euro and Australian dollar denominated expenditures related to its significant capital projects at Lafigué and Sabodala-Massawa (note 13).

7 LONG-TERM DEBT

	30 September 2022	31 December 2021
Senior Notes (a)	**500.4**	492.7
Revolving credit facilities (b)	**—**	—
Deferred financing costs	**(5.9)**	(7.2)
Convertible Notes (c)	**327.1**	321.8
Conversion option (d)	**8.3**	34.6
Total debt	**829.9**	841.9
Less: Long-term debt	**(494.5)**	(841.9)
Current portion of long-term debt	**335.4**	—

The Group incurred the following finance costs in the period:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2022	30 September 2021	**30 September 2022**	30 September 2021
Interest expense, net	**15.8**	12.1	**42.3**	32.3
Amortisation of deferred facility fees	**0.6**	1.8	**1.5**	5.5
Commitment, structuring and other fees	**2.2**	0.7	**6.5**	2.6
Total finance costs, net	**18.6**	14.6	**50.3**	40.4

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a. SENIOR NOTES

On 14 October 2021, the Company completed an offering of $500.0 million fixed rate senior notes (the "Senior Notes") due in 2026. The Senior Notes are listed on the Global Exchange Market ("GEM") which is the exchange-regulated market of The Irish Stock Exchange plc trading as Euronext Dublin of Euronext Dublin and to trading on the GEM of Euronext Dublin. The proceeds of the Senior Notes of $494.6 million were used to repay all amounts outstanding under the Company's existing revolving credit facilities and to pay fees and expenses in connection with the offering of the Senior Notes.

The Senior Notes bear interest at a coupon rate of 5% per annum payable semi-annually in arrears on 14 April and 14 October each year. The Senior Notes mature on 14 October 2026, unless redeemed earlier or repurchased in accordance with the terms of the Senior Notes.

The key terms of the Senior Notes include:

- Principal amount of $500.0 million.
- Coupon rate of 5% payable on a semi-annual basis.
- The term of the Senior Notes is five years, maturing in October 2026.
- The Senior Notes are reimbursable through the payment of cash.

For accounting purposes, the Company measures the Senior Notes at amortised cost, accreting to maturity over the term of the Senior Notes. The early redemption feature on the Senior Notes is an embedded derivative and is accounted for as a financial instrument measured at fair value through profit or loss, with changes in fair value at each subsequent reporting period being recognised in earnings (note 6). The early redemption feature on the Senior Notes include an optional redemption from October 2023 through to maturity at a redemption price ranging from 102.5% to 100% of the principal. Prior to October 2023, the Company may redeem up to 40% of the Senior Notes from proceeds of an equity offering at a redemption price of 105% of the principal plus any accrued and unpaid interest. The fair value of the prepayment feature has been calculated using a valuation model taking into account the market value of the debt, interest rate volatility, risk-free interest rates, and the credit spread. The fair value of the embedded derivative at 30 September 2022 was $nil (31 December 2021 - asset of $4.6 million) (note 11).

Covenants on the Senior Notes include certain restrictions on indebtedness, restricted payments, liens, or distributions from certain companies in the Group. In addition, should the rating of the Senior Notes be downgraded as a result of a change of control (defined as the sale or transfer of 50% or more of the common shares or the transfer of all or substantially all the assets of the Group), the Group is obligated to repurchase the Senior Notes at an equivalent price of 101% of the principal amount plus the accrued interest to repurchase date, if requested to do so by any creditor.

The liability component of the Senior Notes has an effective interest rate of 5.69% and was as follows:

	30 September 2022	31 December 2021
Liability component at beginning of the period/inception	**492.7**	486.9
Interest expense in the period	**20.2**	5.8
Less: interest payments in the period	**(12.5)**	—
Total	**500.4**	492.7

b. REVOLVING CREDIT FACILITIES

Concurrent with the completion of the offering of the Senior Notes above, the Company entered into a new $500.0 million unsecured revolving credit facility agreement (the "new RCF") with a syndicate of international banks. The new RCF replaces the bridge facility and the previous revolving credit facility, which were both repaid and cancelled upon completion of the Senior Notes offering and new RCF. During the three months ended 31 March 2022, the Company drew down $50.0 million on the new RCF. which was then fully repaid in the three months ended 30 September 2022.

The key terms of the new RCF include:

- Principal amount of $500.0 million.
- Interest accrues on a sliding scale of between USD LIBOR plus 2.40% to 3.40% based on the Company’s leverage ratio.
- Commitment fees for the undrawn portion of the new RCF of 35% of the applicable margin which is based on leverage (0.84% based on currently available margin).
- The new RCF matures on 15 October 2025.
- The principal outstanding on the new RCF is repayable as a single bullet payment on the maturity date.

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- Banking syndicate includes Société Générale, ING, Citibank N.A., BNP Paribas, Macquarie Bank Ltd, Barclays Bank, HSBC and BMO.

Covenants on the new RCF include:

- Interest cover ratio as measured by ratio of EBITDA to finance cost for the trailing twelve months to the end of a quarter shall not be less than 3.0:1.0
- Leverage as measured by the ratio of net debt to trailing twelve months EBITDA at the end of each quarter must not exceed 3.5:1.0

c. CONVERTIBLE NOTES

On 8 February 2018, the Company completed a private placement of convertible senior notes with a total principal amount of $330.0 million due in February 2023 (the "Convertible Notes"). The initial conversion rate was 41.84 of the Company's common shares ("Shares") per $1,000 note, or an initial conversion price of approximately $23.90 (CAD$29.47) per share.

The conversion rate of the Convertible Notes has been subsequently adjusted as a result of the dividends declared and paid by the Company, and the new conversion rate at 30 September 2022 is 44.47 of the Company's common shares per $1,000 note, and equates to a conversion price of approximately $22.49 (CAD$29.54) per share.

The Convertible Notes bear interest at a coupon rate of 3% payable semi-annually in arrears on 15 February and 15 August of each year. Convertible Notes mature on 15 February 2023, unless redeemed earlier, repurchased or converted in accordance with the terms of the Convertible Notes. The note holders can convert their Convertible Notes at any time prior to the maturity date. Also, the Convertible Notes are redeemable in whole or in part, at the option of the Company, at a redemption price equal to the principal amount of the Convertible Notes being redeemed, plus any accrued and unpaid interest, if the share price exceeds 130% of the conversion price on each of at least 20 of the trading days during the 30 days prior to the redemption notice. The Company may, subject to certain conditions, elect to satisfy the principal amount and conversion option due at maturity or upon conversion or redemption through the payment or delivery of any combination of shares and cash.

The key terms of the Convertible Notes include:

- Principal amount of $330.0 million.
- Coupon rate of 3% payable on a semi-annual basis.
- The term of the notes is 5 years, maturing in February 2023.
- The notes are reimbursable through the payment or delivery of shares and/or cash.
- The conversion price is $22.49 (CAD$29.54) per share.
- The reference share price of the notes is $18.04 (CAD$22.24) per share.

For accounting purposes, the Company measures the Convertible Notes at amortised cost, accreting to maturity over the term of the Convertible Notes. The conversion option on the Convertible Notes is an embedded derivative and is accounted for as a financial liability measured at fair value through profit or loss.

The unrealised gain on the convertible note option for the three and nine months ended 30 September 2022 was an unrealised gain of $12.6 million and $26.3 million, respectively (for the three and nine months ended 30 September 2021 – unrealised gain of $1.3 million and $31.3 million, respectively).

The liability component for the Convertible Notes at 30 September 2022 has an effective interest rate of 6.2% (31 December 2021: 6.2%) and was as follows:

	30 September 2022	31 December 2021
Liability component at beginning of the period	**321.8**	311.9
Interest expense in the period	**15.2**	19.8
Less: interest payments in the period	**(9.9)**	(9.9)
Total	**327.1**	321.8

d. CONVERSION OPTION

The conversion option related to the Convertible Notes is recorded at fair value, using a convertible bond valuation model, taking account of the observed market price of the Convertible Notes. The following assumptions were used in the determination of fair value of the conversion option and fixed income component of the Convertible Notes, which was then calibrated to the total fair value of the Convertible Notes: volatility of 37% (31 December 2021 – 38%), term of the conversion option 0.34 years (31 December 2021 – 0.99 years), a dividend yield of 2.5% (31 December 2021 – 2.5%), credit spread of 4.56% (31 December 2021 – 0.86%), and a share price of CAD$25.48 (31 December 2021 – CAD$27.73).

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	30 September 2022	31 December 2021
Conversion option at beginning of the period	**34.6**	74.6
Fair value adjustment	**(26.3)**	(40.0)
Conversion option at end of the period	**8.3**	34.6

8 TRADE AND OTHER RECEIVABLES

	30 September 2022	31 December 2021
VAT receivable (a)	**64.9**	59.7
Receivables for gold sales	**3.4**	3.9
Other receivables (b)	**36.9**	32.5
Advance payments of royalties	**16.3**	8.7
Total	**121.5**	104.8

a. VAT RECEIVABLE

VAT receivable relates to net VAT amounts paid to vendors for goods and services purchased, primarily in Burkina Faso and Senegal. These balances are expected to be collected in the next twelve months. In the nine months ended 30 September 2022, the Group collected $81.1 million of outstanding VAT receivables (in the nine months ended 30 September 2021: $92.0 million), through the sale of its VAT receivables to third parties or reimbursement from the tax authorities.

b. OTHER RECEIVABLES

Other receivables at 30 September 2022 include a receivable of $7.5 million (31 December 2021 – $11.7 million) related to the sale of equipment at Ity to third parties, an amount of $5.9 million (31 December 2021 – $5.9 million) receivable from Allied related to the sale of the Agbaou mine, an amount of $5.0 (31 December 2021 - $ nil) receivable from Néré for the sale of the Karma mine, and other receivables from third parties. All these amounts are non-interest bearing and are expected to be repaid in the next 12 months.

9 INVENTORIES

	30 September 2022	31 December 2021
Doré bars	**28.9**	25.1
Gold in circuit	**14.2**	41.0
Ore stockpiles	**342.8**	312.2
Spare parts and supplies	**131.1**	118.3
Total inventories	**517.0**	496.6
Less: Non-current stockpiles	**(218.6)**	(185.3)
Current portion of inventories	**298.4**	311.3

As of 30 September 2022, there was a provision of $8.1 million to adjust certain stockpiles, gold in circuit, and doré bars to net realisable value at Wahgnion (31 December 2021 - $nil).

The cost of inventories recognised as an expense in the three and nine months ended 30 September 2022 was $404.8 million and $1,165.3 million, respectively, and was included in cost of sales (three and nine months ended 30 September 2021 – $381.0 million and $1,152.6 million respectively).

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10 MINING INTERESTS

		MINING INTERESTS				
	Note	Depletable	Non-depletable	Property, plant and equipment	Assets under construction	Total
Cost						
Balance as at 1 January 2021		1,212.6	821.4	1,315.0	30.7	**3,379.7**
Acquired in business combinations	4	2,087.1	224.6	462.1	—	**2,773.8**
Additions		232.0	79.1	140.4	99.1	**550.6**
Transfers from inventory		—	—	9.9	—	**9.9**
Transfers		57.9	(40.5)	45.1	(62.5)	**—**
Change in estimate of environmental rehabilitation provision		43.4	—	—	—	**43.4**
Disposals[1]		(0.9)	—	(53.4)	—	**(54.3)**
Balance as at 31 December 2021		3,632.1	1,084.6	1,919.1	67.3	**6,703.1**
Additions		158.5	28.6	40.4	154.4	**381.9**
Transfers		109.0	(81.7)	71.8	(99.1)	**—**
Disposals[2]		—	—	(6.0)	—	**(6.0)**
Disposal of Karma		(186.0)	—	(248.7)	(0.5)	**(435.2)**
Balance as at 30 September 2022		**3,713.6**	**1,031.5**	**1,776.6**	**122.1**	**6,643.8**
Accumulated Depreciation						
Balance as at 1 January 2021		356.4	19.9	425.6	—	**801.9**
Depreciation/depletion		445.4	—	271.2	—	**716.6**
Impairment		87.8	128.4	11.3	—	**227.5**
Disposals[1]		—	—	(23.1)	—	**(23.1)**
Balance as at 31 December 2021		889.6	148.3	685.0	—	**1,722.9**
Depreciation/depletion		294.5	—	158.9	—	**453.4**
Disposals[2]		—	—	(5.5)	—	**(5.5)**
Disposal of Karma		(168.0)	—	(247.8)	—	**(415.8)**
Balance as at 30 September 2022		**1,016.1**	**148.3**	**590.6**	**—**	**1,755.0**
Carrying amounts						
At 31 December 2021		2,742.5	936.3	1,234.1	67.3	**4,980.2**
At 30 September 2022		**2,697.5**	**883.2**	**1,186.0**	**122.1**	**4,888.8**

[1]Disposals for the year ended 31 December 2021 mainly relate to mining equipment with a net book value of $28.3 million sold to the mining contractor at Ity for which we recognised a loss of $2.4 million.
[2]Disposals for the period ended 30 September 2022 relate primarily to right of use assets with a net book value of $0.2 million recognised as part of an office lease reduction, and mobile equipment with a net book value of $0.3 million. A gain of $0.2 million and a loss of $0.1 million was recognised on disposal of assets in the three and nine months ended 30 September 2022, respectively.

The Group's right-of-use assets consist of buildings, plant and equipment and its various segments which are right-of-use assets under IFRS 16, *Leases*. These have been included within the property, plant and equipment category above.

	Plant and equipment	Buildings	Total
Balance as at 1 January 2021	31.3	1.9	33.2
Acquired in business combinations	0.6	5.0	5.6
Additions	18.2	9.7	27.9
Depreciation for the year	(12.1)	(1.0)	(13.1)
Balance as at 31 December 2021	38.0	15.6	53.6
Additions	3.4	6.3	9.7
Depreciation for the period	(7.0)	(3.3)	(10.3)
Disposals	(0.2)	(0.7)	(0.9)
Balance as at 30 September 2022	**34.2**	**17.9**	**52.1**

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11 OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

	Note	30 September 2022	31 December 2021
Restricted cash		**31.8**	31.6
Net smelter royalty (a)	4	**6.5**	5.9
Contingent consideration (b)		**5.0**	—
Derivative financial assets (c)	11	**59.5**	25.1
Other financial assets (d)	4	**40.4**	41.0
Total other financial assets		**143.2**	103.6
Less: Non-current other financial assets		**(86.8)**	(95.0)
Current portion of other financial assets		**56.4**	8.6

a. NET SMELTER ROYALTIES

The balance at 30 September 2022 consists of the fair value of the NSR receivable from Néré for the sale of the Karma mine of $6.5 million (2021 - $ nil) which is included in non-current financial assets. During the three months ended 30 September 2022, the NSR receivable of $6.2 million (2021 - $5.9 million), acquired from Allied upon sale of the Agbaou mine, was sold to Auramet Trading ("Auramet"), in combination with other royalties which had a value of $ nil, for total consideration of $10.7 million resulting in a gain of $4.5 million.

b. CONTINGENT CONSIDERATION

The contingent consideration of $5.0 million is receivable from Néré related to the sale of the Karma mine and is classified as a current financial asset.

c. DERIVATIVE FINANCIAL ASSETS

GOLD COLLAR

In the year ended 31 December 2021, the Group implemented a deferred premium collar strategy ("Collar") using written call options and bought put options with a floor price of $1,750 and a ceiling price of $2,100 per ounce. The Collar covers a total of 600,008 ounces of which 300,004 are being settled quarterly in 2022 with the remaining ounces to be settled on a quarterly basis in 2023. The programme represents an estimated 20% of Endeavour's total expected gold production for the period of the Collar. The Group paid a premium of $10.0 million upon entering into the Collar. As at 30 September 2022, the fair value of $34.4 million (31 December 2021 - $16.1 million asset) is included in derivative financial assets related to the Collar of which $6.2 million (31 December 2021 - $11.8 million asset) has been classified as a non-current derivative financial asset. The Collar was not designated as a hedge by the Group and recorded at its fair value at the end of each reporting period. The Group recognised an unrealised gain of $28.5 million and an unrealised gain of $18.2 million due to a change in fair value of the collar for the three and nine months ended 30 September 2022 respectively (30 September 2021 - $ nil). A realised gain of $1.7 million was recognised in the three and nine months ended 30 September 2022 (2021 - $ nil), which was received in October 2022.

FORWARD CONTRACTS

The Group periodically enters into forward sales contracts to manage the risk of changes in the market price of gold within a period. During the year ended 31 December 2021, the Group entered into forward contracts for 120,000 ounces at an average gold price of $1,860 per ounce of which 30,000 ounces remain outstanding at 30 September 2022 and which will be settled in the last quarter of FY-2022.

During the period ended 30 September 2022, the Group entered into additional forward contracts for 398,627 ounces of production in 2022 and 120,000 ounces of production in 2023 at average gold prices of $1,826 per ounce and $1,829 per ounce, respectively. At inception, the 2022 additional forward sales were weighted towards the first quarter, with forward sales contracts for approximately 200,000 ounces at an average price of $1,817 per ounce, and the remaining approximately 200,000 ounces, at an average gold price of $1,827 per ounce, being equally weighted through the rest of 2022. The settlement of the 2023 forward sales are equally weighted through the year. During the period ended 31 March 2022, the Group restructured 165,000 ounces of the forward contracts that were due to settle in the first quarter of 2022 to settlement in the third and fourth quarters of 2022, which were subsequently settled in the second quarter of 2022.

In the three and nine months ended 30 September 2022, forward contracts for 94,600 ounces were settled with a realised gain of $18.0 million, and 388,927 ounces were settled with a realised gain of $12.4 million respectively (during the three and nine months ended 30 September 2021, forward contracts for 100,000 ounces were settled with a realised gain of $5.0 million, and 215,000 ounces were settled with a realised gain of $7.8 million). The remaining forward contracts are outstanding as at 30 September 2022, and the Company recognised an unrealised gain of $27.3 million and an unrealised gain of $20.9 million in the three and nine months ended 30 September 2022 respectively.

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Below is a summary of the 210,000 ounces outstanding as at 30 September 2022:

Settlement date	Ounces	Price ($)
Q4-2022	90,000	1,842
Q1-2023	30,000	1,829
Q2-2023	30,000	1,829
Q3-2023	30,000	1,829
Q4-2023	30,000	1,829

At 30 September 2022, the forward contracts were classified as a derivative financial asset and had a fair value of $25.1 million, of which $23.2 million (31 December 2021 - $4.3 million derivative financial asset) is classified as current.

EMBEDDED DERIVATIVE ON SENIOR NOTES
Derivative financial assets include the early redemption feature on the Senior Notes which is accounted for as a financial instrument at fair value through profit and loss (note 7). Upon revaluation of the embedded derivative to a fair value of $nil at 30 September 2022 (31 December 2021 - $4.6 million other financial asset), a loss of $nil and $4.6 million was recognised for the three and nine months ended 30 September 2022, respectively (for the three and nine months ended 30 September 2021 - $nil).

d. OTHER FINANCIAL ASSETS
Other financial assets at 30 September 2022 and 31 December 2021 include $40.0 million related to the shares of Allied received as consideration upon the sale of the Agbaou mine and is classified as a non-current financial asset.

12 TRADE AND OTHER PAYABLES

	30 September 2022	31 December 2021
Trade accounts payable	**241.1**	247.7
Royalties payable	**33.0**	40.5
Payroll and social payables	**38.7**	51.1
Other payables	**9.9**	11.7
Total trade and other payables	**322.7**	351.0

13 OTHER FINANCIAL LIABILITIES

	Note	30 September 2022	31 December 2021
Share warrant liabilities (a)		—	23.6
DSU liabilities	5	**2.6**	3.7
PSU liabilities (b)	5	**8.9**	17.9
Repurchased shares (b)		**12.6**	13.2
Derivative financial liabilities (c)		**6.0**	—
Call-rights (d)		**13.2**	19.2
Contingent consideration (e)		**48.5**	48.2
Other long-term liabilities		**14.0**	10.9
Total other financial liabilities		**105.8**	136.7
Less: Non-current other financial liabilities		**(20.7)**	(104.3)
Current portion of other financial liabilities		**85.1**	32.4

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a. SHARE WARRANT LIABILITIES
Upon acquisition of Teranga, all outstanding Teranga share warrants were exchanged for replacement Endeavour warrants at a ratio of 0.47 Endeavour warrants for each Teranga warrant at an exercise price adjusted at a ratio of 0.47.

In the period ended 31 March 2022, all outstanding warrants were exercised for cash proceeds of $13.9 million. Upon exercise, the associated share warrant liability was reclassified to share capital.

A reconciliation of the change in fair value of share warrant liabilities is presented below:

	Number of warrants	Amount
Added upon acquisition of Teranga	1,739,000	22.2
Change in fair value	—	1.4
Balance as at 31 December 2021	**1,739,000**	**23.6**
Change in fair value	—	3.3
Exercised	(1,739,000)	(26.9)
Balance as at 30 September 2022	**—**	**—**

Fair values of share warrants were calculated using the Black-Scholes option pricing model with the following assumptions:

	At 24 February 2022	At 31 January 2022	As at 31 December 2021
Valuation date share price	**C$32.67**	**C$ 28.32**	C$ 27.73
Weighted average fair value of share warrants	**C$22.95**	**C$17.83**	C$17.19
Exercise price	**C$8.15 - C$13.81**	**C$8.15 - C$13.81**	C$8.15 - C$13.81
Risk-free interest rate	**1.51 %**	**1.28 %**	0.95 %
Expected share market volatility	**32% - 38%**	**31% - 38%**	27% - 41%
Expected life of share warrants (years)	**0.14 - 1.60**	**0.21 - 1.66**	0.29 - 1.75
Dividend yield	**2.5 %**	**2.5 %**	2.5 %
Number of share warrants exercisable	**799,000**	**940,000**	1,739,000

b. PSU LIABILITIES AND REPURCHASED SHARES
Prior to the Company listing on the LSE, the Group established an Employee Benefits Trust (the “EBT”) in connection with the Group’s employee share incentive plans, which may hold the Company's own shares in trust to settle future employee share incentive obligations. During the year ended 31 December 2021, the EBT acquired 0.6 million outstanding common shares from certain employees of the Group which remain held in the EBT at 30 September 2022.

In exchange for the shares, a subsidiary of the Company is obligated to repay the employees cash for the fair value of the underlying shares of the Company now held in the EBT ("EGC tracker shares"). Subsequently, additional EGC tracker shares have been issued to certain employees of the Group upon vesting of their PSUs. At 30 September 2022, there were 0.7 million EGC tracker shares outstanding with a fair value of $12.6 million and is included in current other financial liabilities (At 31 December 2021 - $13.2 million). Subsequent changes in the fair value of the underlying shares are recognised in earnings/(loss) in the period. During the period ended 30 September 2022, a payment of $13.4 million was made in relation to the settlement of these shares.

In addition to the above, certain PSUs were reclassified to liabilities during the year ended 31 December 2021 as management determined that the PSUs will be settled in cash upon vesting. As a result, these PSUs are recognised at fair value at 30 September 2022, and $6.0 million is included in current other financial liabilities at 30 September 2022 (31 December 2021 - $5.8 million) as they are expected to be settled in the next 12 months. The remaining $2.9 million (31 December 2021 - $12.1 million) is classified as non-current other liabilities.

c. DERIVATIVE FINANCIAL LIABILITIES
Derivative financial liabilities includes foreign currency forward contracts ("foreign currency contracts") obtained to protect a portion of the forecasted capital expenditures at the Lafigué and BIOX® projects (Note 19) against foreign currency fluctuations. The foreign currency contracts represent forecast capital expenditures of Euro 148.4 million at a blended rate of 0.98, and AUD 58.9 million at a blended rate of 0.69, over a 23 month construction period. The foreign currency contracts were not designated as a hedge by the Group and are recorded at its fair value at the end of each reporting period.

As at 30 September 2022, the foreign currency contracts had a fair value of $6.0 million of which $4.8 million was recognised as a current financial liability. In the three and nine months 30 September 2022, the Group recognised an unrealised loss of $6.0 million due to the change in fair value of the foreign currency contracts, and a realised loss of $0.4 million upon settlement of foreign currency contracts during the quarter.

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d. CALL-RIGHTS

Upon acquisition of Teranga, the Group acquired all previously issued and outstanding Teranga call-rights and were exchanged for replacement Endeavour call-rights at a ratio of 0.47 Endeavour call-rights for each Teranga call-right at an adjusted exercise price of C$14.90 to reflect the impact of dividends paid.

The call-rights are required to be settled in cash at the difference between Endeavour's five-day volume weighted average trading price on the exercise date and the exercise price of C$14.90. The call-rights expire on 4 March 2024. The call-rights were recorded as derivative financial liabilities as their value changes in line with Endeavour's share price. Changes in the fair value of call-rights are recognised as gains/(losses) on financial instruments.

A reconciliation of the change in fair value of the call-rights liability is as follows:

	Number of call-rights	Amount
Added upon acquisition of Teranga	1,880,000	19.3
Change in fair value	—	(0.1)
Balance as at 31 December 2021	**1,880,000**	**19.2**
Change in fair value	—	(6.0)
Balance as at 30 September 2022	**1,880,000**	**13.2**

The fair value of the call-rights were calculated using the Black-Scholes option pricing model with the following assumptions:

	As at 30 September 2022	As at 31 December 2021
Valuation date share price[1]	**C$ 24.40**	C$ 27.57
Fair value per call-right	**C$ 9.72**	C$ 12.92
Exercise price	**C$ 14.89**	C$ 14.89
Risk-free interest rate	**3.72 %**	0.96 %
Expected share market volatility	**32 %**	46 %
Expected life of call-rights (years)	**1.43**	2.18
Dividend yield	**2.5 %**	2.5 %
Number of call-rights exercisable	**1,880,000**	1,880,000

[1]Represents five-day volume weighted average trading price of the Company's common shares on the TSX.

e. CONTINGENT CONSIDERATION

As part of the acquisition of Teranga, Endeavour recognised contingent consideration related to Teranga's acquisition of Massawa (Jersey) Limited. The contingent consideration is linked to future gold prices and is payable to Barrick Gold Corporation ("Barrick") in cash three years following the completion of the Massawa Acquisition by Teranga on 4 March 2020.

The Group has classified the contingent consideration payable to Barrick as a current derivative financial liability as the amount due is dependent on future gold prices over periods of time in future. As at 30 September 2022, the Group estimated the fair value of the contingent consideration using a Monte Carlo simulation model based on the gold forward curve, expected volatility of 18.00% (31 December 2021 - 17.44%), Endeavour's credit spread of 2.96% (31 December 2021 - 2.19%) and risk-free rate of 4.23% (31 December 2021 - 0.94%).

In the three and nine months ended 30 September 2022, the Group recognised a loss on change in fair value of $0.9 million and $0.3 million, respectively (in the three and nine months ended 30 September 2021 - a loss of $3.2 million and $2.4 million, respectively).

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14 NON-CONTROLLING INTERESTS

The composition of the non-controlling interests ("NCI") is as follows:

	Ity Mine (15%)	Houndé Mine (10%)	Mana Mine (10%)	Boungou Mine (10%)	Sabodala-Massawa Mine (10%)	Wahgnion Mine (10%)	Other[1]	Total (continuing operations)	Discontinued operations	Total (all operations)
At 31 December 2020	39.2	22.5	44.8	66.4	—	—	6.7	**179.6**	11.3	**190.9**
Acquisition of NCI	—	—	—	—	193.2	52.7	—	**245.9**	—	**245.9**
Net earnings/(loss)	21.6	18.3	7.1	(13.7)	21.2	4.7	0.4	**59.6**	0.7	**60.3**
Dividend distribution	(4.5)	(8.2)	(8.0)	(7.3)	(1.9)	—	—	**(29.9)**	—	**(29.9)**
Disposal of the Agbaou mine[2]	—	—	—	—	—	—	—	**—**	(3.0)	**(3.0)**
31 December 2021	56.3	32.6	43.9	45.4	212.5	57.4	7.1	**455.2**	9.0	**464.2**
Net earnings/(loss)	19.5	14.7	3.0	1.2	9.7	(2.0)	—	**46.1**	0.3	**46.4**
Dividend distribution	(6.9)	(18.3)	(4.9)	(2.4)	(31.0)	(0.4)	—	**(63.9)**	—	**(63.9)**
Disposal of the Karma mine[2]	—	—	—	—	—	—	—	**—**	(9.3)	**(9.3)**
At 30 September 2022	68.9	29.0	42.0	44.2	191.2	55.0	7.1	**437.4**	—	**437.4**

[1]Exploration, Corporate, projects and Kalana segments are included in the "other" category.
[2]For further details refer to note 4.

During the three months ended 30 September 2022, the Ity, Houndé, Mana, Boungou, Sabodala-Massawa and Wahgnion mines declared dividends to their shareholders to the value of $63.9 million of which $6.7 million was payable as at 30 September 2022 and are included in trade accounts payable.

During the year ended 31 December 2021, the Ity, Houndé, Mana, Boungou and Sabodala-Massawa mines declared dividends to their shareholders. Dividends to minority shareholders to the value of $29.9 million were paid during the twelve months ended 31 December 2021 and are included in cash flows from financing activities.

For summarised information related to these subsidiaries, refer to note 17, Segmented Information.

15 SUPPLEMENTARY CASH FLOW INFORMATION

a. NON-CASH ITEMS

Below is a reconciliation of non-cash items adjusted for in operating cash flows in the consolidated statement of cash flows for the three and nine months ended 30 September 2022:

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	Note	**30 September 2022**	30 September 2021	**30 September 2022**	30 September 2021
Depreciation and depletion		**151.2**	147.1	**443.0**	408.6
Finance costs	7	**18.6**	14.6	**50.3**	40.4
Share-based compensation	5	**4.2**	7.3	**15.0**	25.1
(Gain)/loss on financial instruments	6	**(60.1)**	19.5	**11.9**	(9.4)
Other expenses		**12.3**	2.4	**22.9**	0.3
(Gain)/loss on disposal of assets		**(0.2)**	—	**0.1**	2.4
Total non-cash items[1]		**126.0**	190.9	**543.2**	467.4

b. CHANGES IN WORKING CAPITAL

Below is a reconciliation of changes in working capital included in operating cash flows in the consolidated statement of cash flows for the three and nine months ended 30 September 2022:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2022	30 September 2021	**30 September 2022**	30 September 2021
Trade and other receivables	**(8.1)**	(3.3)	**(22.4)**	(5.5)
Inventories	**9.2**	25.6	**(41.2)**	72.2
Prepaid expenses and other	**(12.7)**	(4.0)	**(14.9)**	(7.6)
Trade and other payables	**(29.8)**	(26.3)	**(43.1)**	(77.2)
Changes in working capital[1]	**(41.4)**	(8.0)	**(121.6)**	(18.1)

[1]Certain of the comparative figures with respect to other expenses and foreign exchange and their corresponding impact on working capital have been reclassified to conform with the current year presentation.

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16 INCOME TAXES

The Group operates in numerous countries, and accordingly it is subject to, and pays annual income taxes under the various income tax regimes in the countries in which it operates. Some subsidiaries of the Group are not subject to corporate taxation in the Cayman Islands. However, the taxable earnings of the corporate entities in Barbados, Burkina Faso, British Virgin Islands, Canada, Côte d'Ivoire, Guinea, Mauritius, Mali, Senegal, Monaco, France, Luxembourg and the United Kingdom are subject to tax under the tax law of the respective jurisdiction. Significant judgement is required in the interpretation or application of certain tax rules when determining the provision for income taxes due to the complexity of the legislation. From time to time the Group is subject to a review of its income tax filings and in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Group's business conducted within the country involved. Management evaluates each of the assessments and recognises a provision based on its best estimate of the ultimate resolution of the assessment, through either negotiation or through a legal or arbitrative process. In the event that management's estimate of the future resolution of these matters change over time, the Group will recognise the effects of the changes in its interim financial statements in the period that such changes occur.

Tax expense for the three and nine months ended 30 September 2022 was $65.1 million and $207.5 million, respectively (for the three and nine months ended 30 September 2021 - $36.3 million and $139.3 million respectively).

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 September 2022	30 September 2021	**30 September 2022**	30 September 2021
Earnings before taxes	**132.2**	177.1	**443.9**	536.3
Weighted average domestic tax rate	**22%**	25%	**22%**	23%
Income tax expense based on weighted average domestic tax rates	**29.1**	44.3	**97.7**	123.3
Reconciling items:				
Rate differential	**(5.2)**	11.7	**18.2**	11.4
Effect of foreign exchange rate changes on deferred taxes	**31.5**	16.8	**62.9**	24.4
Permanent differences	**3.5**	0.6	**8.9**	15.4
Mining convention benefits	**(2.6)**	(32.1)	**(9.8)**	(69.0)
Effect of alternative minimum taxes and withholding taxes paid	**1.6**	9.4	**25.4**	41.2
True up and tax amounts paid in respect of prior years	**1.9**	(1.6)	**(9.4)**	(5.3)
Effect of changes in deferred tax assets not recognised	**7.0**	(6.0)	**9.2**	4.1
Other	**(1.7)**	(6.8)	**4.4**	(6.2)
Income tax expense	**65.1**	36.3	**207.5**	139.3
Current tax expense	**(77.0)**	(40.6)	**(216.4)**	(157.0)
Deferred tax recovery/(expense)	**11.9**	4.3	**8.9**	17.7

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17 SEGMENTED INFORMATION

The Group operates in four principal countries, Burkina Faso (Houndé, Wahgnion, Mana and Boungou mines), Côte d'Ivoire (Ity mine, Lafigué project), Senegal (Sabodala-Massawa mine) and Mali (Kalana Project). The following table provides the Group's results by operating segment in the way information is provided to and used by the Company's chief operating decision maker, which is the CEO, to make decisions about the allocation of resources to the segments and assess their performance. The Group considers each of its operational mines a separate segment. Discontinued operations are not included in the segmented information below. Exploration, the Kalana Project, the Lafigué project and Corporate are aggregated and presented together as part of the "other" segment on the basis of them sharing similar economic characteristics.

	THREE MONTHS ENDED 30 SEPTEMBER 2022							
	Ity Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	**Total**
Revenue								
Gold revenue	132.7	125.8	70.2	50.9	135.9	52.1	—	**567.6**
Cost of sales								
Operating expenses	(50.3)	(38.6)	(38.1)	(32.4)	(46.4)	(47.6)	(0.2)	**(253.6)**
Depreciation and depletion	(12.8)	(29.6)	(20.0)	(15.3)	(52.4)	(18.2)	(2.9)	**(151.2)**
Royalties	(7.8)	(8.9)	(4.3)	(3.0)	(7.6)	(3.7)	—	**(35.3)**
Earnings/(loss) from mine operations	**61.8**	**48.7**	**7.8**	**0.2**	**29.5**	**(17.4)**	**(3.1)**	**127.5**

	THREE MONTHS ENDED 30 SEPTEMBER 2021							
	Ity Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	**Total**
Revenue								
Gold revenue	112.7	134.4	86.8	73.2	188.0	62.3	—	**657.4**
Cost of sales								
Operating expenses	(46.3)	(39.2)	(42.3)	(25.2)	(49.7)	(31.2)	—	**(233.9)**
Depreciation and depletion	(12.0)	(19.8)	(14.2)	(27.3)	(54.6)	(15.7)	(3.5)	**(147.1)**
Royalties	(6.2)	(8.4)	(5.7)	(4.4)	(10.5)	(4.2)	—	**(39.4)**
Earnings/(loss) from mine operations	**48.2**	**67.0**	**24.6**	**16.3**	**73.2**	**11.2**	**(3.5)**	**237.0**

	NINE MONTHS ENDED 30 SEPTEMBER 2022							
	Ity Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	**Total**
Revenue								
Gold revenue	411.5	423.8	274.2	169.7	445.3	158.9	—	**1,883.4**
Cost of sales								
Operating expenses	(147.7)	(128.9)	(125.0)	(82.9)	(125.0)	(112.4)	(0.4)	**(722.3)**
Depreciation and depletion	(40.8)	(68.1)	(71.2)	(52.6)	(150.9)	(51.0)	(8.4)	**(443.0)**
Royalties	(22.7)	(29.2)	(16.5)	(10.1)	(24.9)	(11.0)	—	**(114.4)**
Earnings/(loss) from mine operations	**200.3**	**197.6**	**61.5**	**24.1**	**144.5**	**(15.5)**	**(8.8)**	**603.7**

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	NINE MONTHS ENDED 30 SEPTEMBER 2021							
	Ity Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	**Total**
Revenue								
Gold revenue	395.2	390.5	284.2	244.1	452.5	201.0	—	**1,967.5**
Cost of sales								
Operating expenses	(144.2)	(121.2)	(129.9)	(82.2)	(169.8)	(96.7)	—	**(744.0)**
Depreciation and depletion	(45.8)	(57.1)	(53.2)	(88.9)	(113.8)	(40.3)	(9.5)	**(408.6)**
Royalties	(21.7)	(26.2)	(18.8)	(14.7)	(25.4)	(13.7)	—	**(120.5)**
Earnings/(loss) from mine operations	**183.5**	**186.0**	**82.3**	**58.3**	**143.5**	**50.3**	**(9.5)**	**694.4**

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the periods ended 30 September 2022 or 30 September 2021. The Group is not economically dependent on a limited number of customers for the sale of gold because gold can be sold through numerous commodity market traders worldwide.

The Company's assets and liabilities, including geographic location of those assets and liabilities, are detailed below:

	Ity Mine Côte d'Ivoire	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Boungou Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Wahgnion Mine Burkina Faso	Other	Total
Balances as at 30 September 2022								
Current assets	211.9	242.1	173.4	99.6	207.0	74.7	348.8	**1,357.5**
Mining interests	427.2	447.0	411.9	421.8	1,992.7	514.8	673.4	**4,888.8**
Goodwill	—	—	39.6	—	94.8	—	—	**134.4**
Other long-term assets	61.1	33.4	9.1	5.8	138.6	2.7	54.7	**305.4**
Total assets	**700.2**	**722.5**	**634.0**	**527.2**	**2,433.1**	**592.2**	**1,076.9**	**6,686.1**
Current liabilities	99.4	60.0	52.6	31.3	181.2	52.2	475.7	**952.4**
Other long-term liabilities	54.4	53.1	77.3	115.7	409.8	69.9	579.0	**1,359.2**
Total liabilities	**153.8**	**113.1**	**129.9**	**147.0**	**591.0**	**122.1**	**1,054.7**	**2,311.6**
For the period ended 30 September 2022								
Capital expenditures	41.3	52.3	53.4	26.2	116.2	44.9	47.6	**381.9**

	Ity Mine Côte d'Ivoire	Karma Mine Burkina Faso	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Boungou Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Wahgnion Mine Burkina Faso	Other	Total
Balances as at 31 December 2021									
Current assets	156.6	32.9	199.3	204.1	126.7	251.2	107.2	288.0	**1,366.0**
Mining interests	429.1	25.0	463.4	419.9	434.5	2,048.2	524.9	635.2	**4,980.2**
Goodwill	—	—	—	39.6	—	94.8	—	—	**134.4**
Other long-term assets	61.0	13.7	28.7	9.4	6.7	105.1	3.4	62.3	**290.3**
Total assets	**646.7**	**71.6**	**691.4**	**673.0**	**567.9**	**2,499.3**	**635.5**	**985.5**	**6,770.9**
Current liabilities	99.1	24.4	76.1	63.7	46.1	113.6	49.5	94.6	**567.1**
Other long-term liabilities	45.5	16.8	53.4	81.9	120.0	419.3	68.0	1,013.2	**1,818.1**
Total liabilities	**144.6**	**41.2**	**129.5**	**145.6**	**166.1**	**532.9**	**117.5**	**1,107.8**	**2,385.2**
For the period ended 30 September 2021									
Capital expenditures	67.3	4.5	50.4	70.3	35.3	84.9	35.0	60.6	**408.3**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS) (UNAUDITED)

18 CAPITAL MANAGEMENT
The Group's objectives of capital management are to safeguard the entity's ability to support the Group's normal operating requirements on an ongoing basis, continue the development and exploration of its mining interests and support any expansionary plans.

In the management of capital, the Group includes the components of equity, finance obligations, and long-term debt, net of cash and cash equivalents and restricted cash.

Capital, as defined above, is summarised in the following table:

	30 September 2022	31 December 2021
Equity	**4,374.5**	4,385.7
Current portion of long-term debt	**335.4**	—
Long-term debt	**494.5**	841.9
Lease liabilities	**50.7**	51.1
	5,255.1	5,278.7
Less:		
Cash and cash equivalents	**(832.5)**	(906.2)
Restricted cash	**(31.8)**	(31.6)
Total	**4,390.8**	4,340.9

The Group manages its capital structure and adjusts it considering changes in its economic environment and the risk characteristics of the Group's assets. To effectively manage the entity's capital requirements, the Group has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Group has the appropriate liquidity to meet its operating and growth objectives. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group is not subject to any externally imposed capital requirements with the exception of complying with covenants under the RCF and Senior Notes. As at 30 September 2022 and 31 December 2021, the Group was in compliance with these covenants.

19 COMMITMENTS AND CONTINGENCIES
The Group has commitments in place at all six of its mines for drill and blasting services, load and haul services, supply of explosives and supply of hydrocarbon services. At 30 September 2022, the Group has approximately $141.5 million in commitments relating to on-going capital projects at its various mines.

During the period ended 30 September 2022, the Group launched the expansion of the Sabodala-Massawa mine by supplementing the current CIL plant with a BIOX® plant. As at 30 September 2022, the Group has approximately $95.0 million in commitments relating to this expansion project. In addition, the Group has approximately $30.5 million in commitments at its Lafigué project related to access road and other infrastructure.

The Group is, from time to time, involved in various claims, legal proceedings, tax assessments and complaints arising in the ordinary course of business from third parties. The Group cannot reasonably predict the likelihood or outcome of these actions. The Group does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason thereof, will have a material effect on the financial condition or future results of operations. The Group has recognised tax provisions with respect to current assessments received from the tax authorities in the various jurisdictions in which the Group operates, and from uncertain tax positions identified upon the acquisition of SEMAFO and Teranga as well as through review of the Group's historical tax positions. For those amounts recognised related to current tax assessments received, the provision is based on management's best estimate of the outcome of those assessments, based on the validity of the issues in the assessment, management's support for their position, and the expectation with respect to any negotiations to settle the assessment. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments taking into account the criteria above. Management evaluates its uncertain tax positions regularly to update for changes to the tax legislation, the results of any tax audits undertaken, the correction of the uncertain tax position through subsequent tax filings, or the expiry of the period for which the position can be re-assessed. Management considers the material elements of any other claims to be without merit or foundation and will strongly defend its position in relation to these matters and follow the appropriate process to support its position.

Accordingly, no provision or further disclosure has been made as the likelihood of a material outflow of economic benefits in respect of such claims is considered remote. In forming this assessment, management has considered the professional advice received, the mining conventions and tax laws in place in the various jurisdictions, and the facts and circumstances of each individual claim.

The Group has received a notice of claim from a former service provider. The Group is taking legal advice on the merits of the claim and the probable outcome but intends to vigorously defend against the claims. The Group does not believe that the outcome of the claim will have a material impact to the Group's financial position.

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Group believes its operations are materially in compliance with all applicable laws and regulations. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Group assumed a gold stream when it acquired the Sabodala-Massawa mine on 10 February 2021 ("Sabodala stream").

- Under the Sabodala stream, the Group is required to deliver 783 ounces of gold per month beginning 1 September 2020 until 105,750 ounces have been delivered to Franco-Nevada (the "Fixed Delivery Period") based on the Sabodala standalone life of mine plan prior to the Massawa Acquisition by Teranga on 4 March 2020. At the end of the Fixed Delivery Period, any difference between total gold ounces delivered during the Fixed Delivery Period and 6% of production from the Group's existing properties in Senegal (excluding Massawa) could result in a credit from or additional gold deliveries to Franco-Nevada. Subsequent to the Fixed Delivery Period, the Group is required to deliver 6% of production from the Group's existing properties in Senegal (excluding Massawa). For ounces of gold delivered to Franco-Nevada under the Stream Agreement, Franco-Nevada pays the Group cash at the date of delivery for the equivalent of the prevailing spot price of gold on 20% of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 7,050 ounces during the nine months ended 30 September 2022 and as at 30 September 2022, 86,167 ounces are still to be delivered under the Fixed Delivery Period.

20 SUBSEQUENT EVENTS

Share buyback programme

Subsequent to 30 September 2022 and up to 8 November 2022, the Group has repurchased a total of 361.567 shares at an average price of $17.27 for total cash outflows of $6.2 million.

Lafigué construction decision

On 17 October 2022, the Group announced the formal construction decision for the 80%-owned Lafigué project on the Fetekro property in Côte d'Ivoire.