ENDEAVOUR MINING

INTEGRATED MANAGEMENT REPORT AND FINANCIAL STATEMENTS

For the three and six months ended 30 June 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 six months ended 30 June 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 2 August 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).

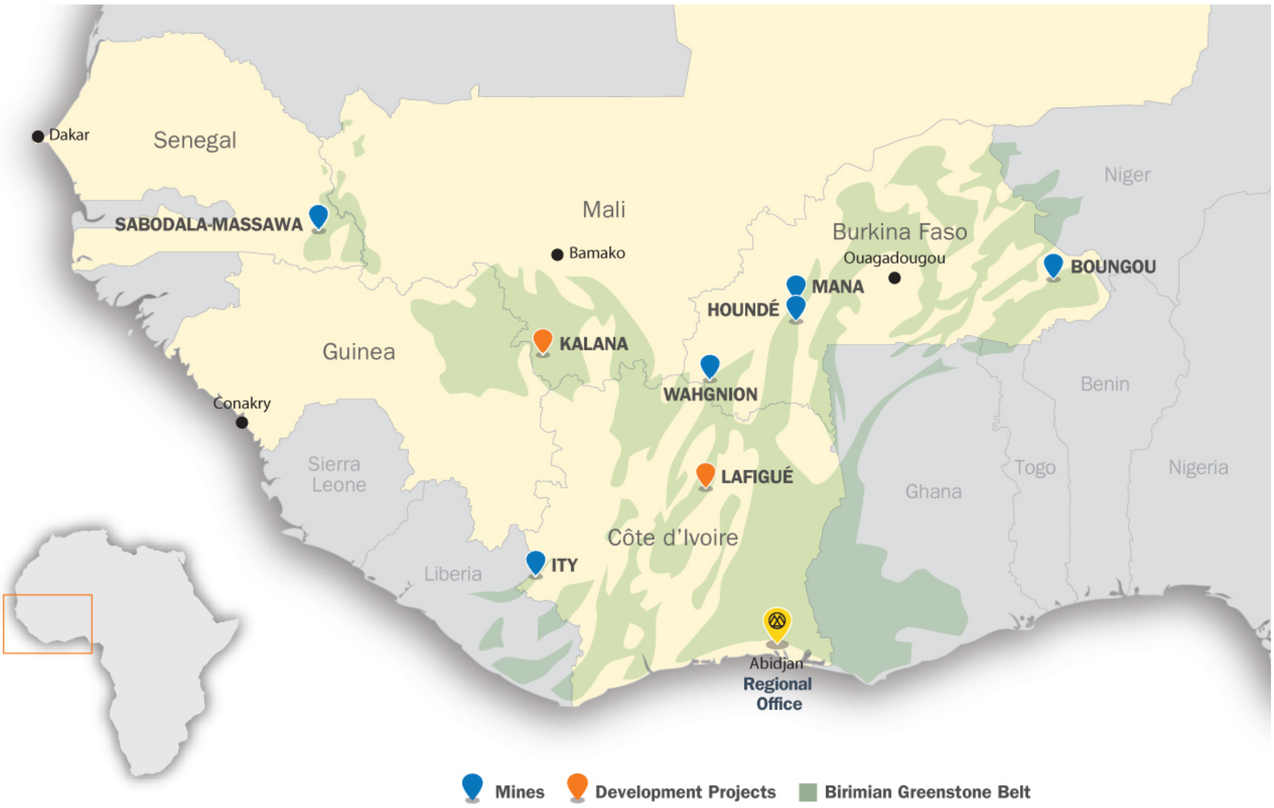
1. BUSINESS OVERVIEW

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.

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 2 August 2022



2. HIGHLIGHTS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2022

Table 1: Consolidated Highlights

		THREE MONTHS ENDED		SIX MONTHS ENDED	
($m)	Unit	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating data from continuing operations					
Gold produced	oz	345,104	383,935	702,193	696,624
Gold sold	oz	343,688	395,146	702,782	736,268
Realised gold price[1]	$/oz	1,832	1,795	1,872	1,779
All-in sustaining costs ("AISC") per ounce sold [2]	$/oz	954	839	900	838
Cash flow data from continuing operations					
Operating cash flows before working capital	$	252.5	269.0	622.1	502.3
Operating cash flows before working capital per share[2]	$/share	1.02	1.07	2.50	2.18
Operating cash flows	$	253.2	284.1	552.6	488.0
Operating cash flows per share[2]	$/share	1.02	1.13	2.22	2.12
Earnings data from continuing operations					
Revenue[1]	$	629.6	709.1	1,315.8	1,310.1
Earnings from mine operations	$	200.5	266.5	476.2	457.4
Net comprehensive earnings attributable to shareholders	$	189.4	125.8	132.7	209.8
Basic earnings per share attributable to shareholders	$/share	0.76	0.50	0.53	0.91
EBITDA[2,3]	$	417.3	344.3	635.2	646.4
Adjusted EBITDA[2,3]	$	328.5	403.2	726.2	728.3
Adjusted net earnings attributable to shareholders[2]	$	111.3	174.5	244.9	281.5
Adjusted net earnings per share attributable to shareholders[2]	$/share	0.45	0.69	0.99	1.22
Balance sheet data					
Cash	$	1,096.8	832.9	1,096.8	832.9
(Net cash)/Net debt[2]	$	(216.8)	77.1	(216.8)	77.1
(Net cash)/Net debt/Adjusted EBITDA (LTM) ratio[2,3]	:	(0.14)	0.07	(0.14)	0.07

[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 June 2022. The Group's lost time injury frequency rate ("LTIFR") continues to be well below the industry benchmark.

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

				Incident Category	
	Fatality	Lost Time Injury	Total People Hours	LTIFR[1]	TRIFR[2]
Boungou	—	—	3,255,770	—	1.23
Houndé	—	1	5,286,498	0.19	0.76
Ity	—	—	6,860,770	—	0.44
Mana	—	—	4,729,944	—	1.48
Non Operations[3]	—	—	5,508,250	—	0.73
Sabodala-Massawa	—	3	7,355,542	0.41	1.77
Wahgnion	—	1	6,417,306	0.16	1.09
Total	**—**	**5**	**39,414,080**	**0.13**	**1.07**

[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

2021 Sustainability Report

On 25 May 2022, Endeavour published its fifth annual Sustainability Report, in accordance with the GRI, TCFD, SASB and LPRM reporting frameworks, which is available here: www.endeavourmining.com/esg/esg-reporting. Key ESG data was also externally assured for the second year in a row.

2021 was a strong year for Endeavour's ESG activities with important milestones achieved across the Company's operations and in its engagement with host communities and countries. In addition, the Company announced an ambitious ESG strategy, upgraded and implemented a number of Group policies, standards and performance management systems, continued the implementation of the World Gold Council's RGMPs, and achieved the majority of the Group's ESG 2021 targets.

Key highlights include:

- Significant measurable benefits to Endeavour's host countries:
  - Total economic contribution to host countries doubled over the prior year to $2.0 billion
  - 80% of total procurement in-country, supporting 1,700 national and local businesses
  - 95% of workforce and nearly 50% of senior operational management are nationals
- Continued focus on being a responsible gold miner:
  - Industry-leading safety performance with LTIFR of 0.20 incidents per million hours worked
  - Joined the United Nations Global Compact and the Women's Empowerment Principles to reinforce commitment to the United Nations Sustainable Development Goals
  - Industry-low CO2 emission intensity with 0.54 tCO2-e/oz produced in 2021; Targeting Net Zero by 2050 and a 30% reduction in emissions intensity by 2030
  - Water withdrawal per ounce was reduced by 17% over the previous year to 6.4kl/oz produced
- Endeavour Foundation launched in June 2021 to compliment efforts of ECODEV (the Group's impact investing fund)
- 2022 ESG targets (focused on health and safety, local procurement, climate change, and tailings management) represent respectively 30% and 15% of executive short-term and long-term incentive targets. The 2022 baseline emissions target, which had been fixed at 570 kgCO2 e/oz, was based upon the June 2021 life of mine plan, which has since become out of date with the approval of the 2022 life of mine plan. Having regard to the changes between the two plans, improved data accuracy contained in the updated plan, and a more refined understanding of the Company's emissions measurement criteria, the original 2022 provisional baseline emissions target of 570 kgCO2 e/oz has been recalibrated and the Remuneration Committee has resolved to amend the 2022 baseline emissions target to 670 kgCO2 e/oz.

Endeavour seeks to continue the momentum of the strong ESG performance demonstrated in 2021 by continuing to implement its ESG strategy, with clear targets identified for 2022, as outlined on pages 6-7 of the 2021 Sustainability Report.

The Report details the Company's enhanced ESG strategy and sets out a number of ambitions, including 2022 objectives, across environmental stewardship, social engagement and ethical business practices, which are aligned to robust and transparent disclosure practices and tied to executive and group compensation plans.

ESG Ratings Agency Update

On 24 June 2022, Endeavour received an updated AA rating from the MSCI Ratings Agency. This places Endeavour in the top quartile for the MSCI ACWI Index constituents, Metals and Mining - Precious Metals.

Update on the Endeavour Foundation

The Endeavour Foundation has launched a number of initiatives this year, to support Endeavour's ESG strategy, in the areas of health, education and protecting the environment. These include:

- 'One village without malaria' which was launched in April 2022 in Burkina Faso with the Burkinabe Ministry of Health. A village of approximately 1,000 inhabitants has been selected close to our Mana mine for this pilot programme, and the goal is to eliminate malaria cases for a whole community by the end of 2023.
- A partnership with the Senegalese Agency for Reforestation and the Great Green Wall of Senegal to support reforestation across Africa, with an annual target of more than 100 hectares in the department of Bakel in Senegal. The pan-African Green Wall project aims to slow down the advance of the desert in Africa through the construction of a green belt from Dakar to Djibouti. The initiative aims to support the fight against climate change, as well as to bolster economic and social development.
- A three-year partnership with the five top Burkinabe universities to kick-start the careers of young graduates in the mining sector. Under this partnership, 60 students a year will benefit from placements at Endeavour's mines in Burkina Faso. The partnership aligns with Endeavour's mission to support the development of human capital in our host countries and communities for current and future generations.
- A training and literary project in partnership with the Ivorian Ministry of Education, Vocational Training and Technical Apprenticeships to improve the rate of employment for young people in the Hambol region where the Lafigué development project is located. 150 young people will be trained in key vocational skills, including electrics, plumbing, masonry, welding, boiler making and carpentry. In addition, adult literary courses will be provided to 500 adults to increase literacy levels, in partnership with the Ivorian Ministry of Education and Alphabetisation.

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 plans to conduct 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.

Incident at Houndé

On 17 May 2022, a group of artisanal miners ("ASM") illegally entered the Houndé mine, for a brief period of time, in protest of being removed by government authorities from a nearby illegal ASM site. There were no serious injuries sustained by either Endeavour employees, contractors, or the ASM and limited property damage and disruption to operations. Following the incident, various activities have been initiated and more are planned for H2-2022 to bolster community and stakeholder engagement.

4. OPERATIONS REVIEW

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

4.1. Operational Review Summary

- Q2-2022 production from continuing operations amounted to 345,104 ounces, a decrease of 38,831 ounces or 10% compared to Q2-2021, due to the lower average grades at Sabodala-Massawa, Boungou, Ity and Wahgnion.
- AISC from continuing operations increased by $115 per ounce to $954 per ounce compared to Q2-2021, mainly due to the decrease in gold sold volumes 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.
- H1-2022 production from continuing operations increased by 5,569 ounces or 1%, due to the full half-year inclusion of Sabodala-Massawa and Wahgnion mines which were acquired on 10 February 2021. AISC from continuing operations increased by $62 per ounce or 7% to $900 per ounce in H1-2022 due to an increase in AISC at Wahgnion and Boungou mines.

Table 3: Group Production

	THREE MONTHS ENDED		SIX MONTHS ENDED	
(All amounts in oz, on a 100% basis)	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Boungou	27,005	38,802	60,846	98,549
Houndé	87,008	79,632	160,073	145,686
Ity	76,871	79,487	149,272	150,369
Mana	54,768	49,167	107,335	101,566
Sabodala-Massawa[1]	72,904	95,856	169,230	134,804
Wahgnion[1]	26,548	40,991	55,437	65,650
PRODUCTION FROM CONTINUING OPERATIONS	**345,104**	**383,935**	**702,193**	**696,624**
Karma[2]	—	25,057	10,246	46,630
Agbaou[3]	—	—	—	12,575
GROUP PRODUCTION	**345,104**	**408,992**	**712,439**	**755,829**

[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		SIX MONTHS ENDED	
(All amounts in US$/oz)	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Boungou	1,062	950	971	793
Houndé	807	741	791	787
Ity	895	806	813	796
Mana	905	1,016	953	982
Sabodala-Massawa[2]	779	637	666	675
Wahgnion[2]	1,788	980	1,558	903
Corporate G&A	20	27	30	30
AISC[1] FROM CONTINUING OPERATIONS	**954**	**839**	**900**	**838**
Karma[3]	—	1,074	1,504	1,120
Agbaou[4]	—	—	—	1,131
GROUP AISC[1]	**954**	**853**	**909**	**860**

[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 June 2022	THREE MONTHS ENDED 30 June 2021	SIX MONTHS ENDED 30 June 2022	SIX MONTHS ENDED 30 June 2021
Operating data					
Tonnes ore mined	kt	272	350	524	596
Tonnes of waste mined	kt	4,843	7,996	10,925	14,422
Tonnes of ore milled	kt	366	336	715	651
Average gold grade milled	g/t	2.47	3.84	2.76	4.65
Recovery rate	%	93	95	94	95
Gold produced	oz	27,005	38,802	60,846	98,549
Gold sold	oz	27,305	37,974	63,143	95,833
Realised gold price	$/oz	1,831	1,801	1,881	1,782
Financial data					
Revenue	$m	50.0	68.4	118.8	170.8
Operating expenses	$m	(24.1)	(23.6)	(50.5)	(56.9)
Royalties	$m	(3.1)	(4.1)	(7.1)	(10.3)
Non-cash operating expenses[1]	$m	—	0.6	—	4.3
Total cash cost[2]	**$m**	**(27.2)**	**(27.1)**	**(57.6)**	**(62.9)**
Sustaining capital[2]	$m	(1.8)	(9.0)	(3.7)	(13.1)
Total AISC[2]	**$m**	**(29.0)**	**(36.1)**	**(61.3)**	**(76.0)**
Non-sustaining capital[2]	$m	(8.3)	(3.9)	(17.5)	(8.4)
Total all-in costs[2]	**$m**	**(37.3)**	**(40.0)**	**(78.8)**	**(84.4)**
Cash cost per ounce sold[2]	**$/oz**	**996**	**714**	**912**	**657**
Mine AISC per ounce sold[2]	**$/oz**	**1,062**	**950**	**971**	**793**

[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.

Q2-2022 vs Q2-2021 insights

- Production decreased from 38,802 ounces in Q2-2021 to 27,005 ounces in Q2-2022 due to lower average grade processed and lower recoveries, partially offset by increased tonnes milled.
  - Total tonnes mined decreased due to contractor mining fleet availability and utilisation compared to Q2-2021 where there was greater availability at higher depths. Tonnes ore mined decreased due to the equipment availability and focus on waste stripping at the West pit in Q2-2022.
  - Tonnes milled increased due to higher throughput rates driven by the continued effective fragmentation and processing of crushed ore stockpiles allowing for a more stable ore feed.
  - Processed grade significantly decreased as ore was mined in the lower grade East pit with no ore supply from the West pit in Q2-2022, and more low grade stockpiles were utilised compared to Q2-2021 with greater access to higher grade areas within West pit phase 2.
  - Recovery rates decreased slightly due to the expected lower recovery rates of ore sourced from the East pit.
- AISC per ounce increased from $950 per ounce in Q2-2021 to $1,062 per ounce in Q2-2022 due to the significant decrease in gold sold volumes and an increase in unit mining costs due to increased fuel and consumable costs in Q2-2022 compared to Q2-2021, partially offset by lower sustaining capital and lower total mining volumes which have decreased mining costs.
- Sustaining capital expenditure amounted to $1.8 million in Q2-2022 compared to $9.0 million in Q2-2021, with the capital spend primarily relating to mining infrastructure, capitalised drilling along the strike of the East pit and capital spares.
- Non-sustaining capital expenditure amounted to $8.3 million in Q2-2022, an increase from $3.9 million in Q2-2021, related primarily to pre-stripping activity at the West pit phase 3.

H1-2022 vs H1-2021 Insights

- Production decreased from 98,549 ounces in H1-2021 to 60,846 ounces in H1-2022 primarily due to lower processed grades in H1-2022 compared to H1-2021, when higher grade stockpiles supplemented higher grade ore sourced from the West pit. There have been no interruptions in production as management continues to focus on security enhancements and the facilitation of supply procurement.

- AISC increased from $793 per ounce in H1-2021 to $971 per ounce in H1-2022 as a result of the decrease in gold sold volumes and higher unit mining costs driven in part by the expected increases in fuel and explosive costs, partially offset by lower sustaining capital.

2022 Outlook

- Given the slight delay in progressing the pre-stripping activity at the West pit, Boungou is expected to achieve the low-end of its FY-2022 production guidance of 130—140koz with AISC expected to achieve the guided $900—1,000 per ounce range in FY-2022.
- In H2-2022, waste extraction is expected to continue in the West, East and West Flank pits, while ore is expected to be sourced mainly from the West pit following completion of pre-stripping activities in H1-2022. Mill throughput is expected to increase over the upcoming quarters, while grades are expected to remain flat as the higher grade ore from the West pit is expected to be blended with lower grade stockpile feed.
- The sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the initial guidance of $15.0 million, of which $3.7 million has been incurred in H1-2022. In H2-2022, sustaining capital expenditure is expected to mainly relate to infrastructure and capitalised waste stripping activity at the West pit.
- The non-sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the initial guidance of $19.0 million, of which $17.5 million has been incurred in H1-2022. In H2-2022, non-sustaining capital expenditure is expected to mainly relate to the East pit phase 1 cut back.

Exploration

- An exploration programme of $4.0 million is planned for FY-2022, of which $1.7 million has been spent in H1-2022 $1.0 million spent in Q2-2022 consisting of 6,435 meters of drilling across 587 drill holes. 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 target.
- During Q2-2022, drilling to the north of Boungou has continued to delineate mineralised extensions along the Boungou Shear Zone that exhibit Boungou style geology with intense biotite-sericite-silica alteration. This trend continues over 6.5 kilometers to the north-northeast towards the Tawori target. Drilling at Osaanpalo confirmed the potential for high grade mineralisation, with geology that is similar to the Boungou mine geology. Drilling at Boungou East was designed to follow up on Induced Polarisation (“IP”) anomalies and returned encouraging intercepts.
- During the remainder of the year, following the detailed interpretation of drilling results from the first half of the year, the exploration programme will continue to delineate the Osaanpalo, Tiwori and Boungou East targets. In addition, a large drilling programme is planned at Boungou North, to expand the resources and extend mineralisation to the northwest.

4.3. Houndé Gold Mine, Burkina Faso

Table 6: Houndé Key Performance Indicators

		THREE MONTHS ENDED		SIX MONTHS ENDED	
	Unit	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating data					
Tonnes ore mined	kt	1,330	1,399	2,668	3,024
Tonnes of waste mined	kt	9,395	10,319	20,743	22,630
Tonnes milled	kt	1,217	1,108	2,450	2,254
Average gold grade milled	g/t	2.42	2.47	2.18	2.17
Recovery rate	%	94	92	94	92
Gold produced	oz	87,008	79,632	160,073	145,686
Gold sold	oz	85,979	76,827	158,475	143,858
Realised gold price	$/oz	1,845	1,790	1,880	1,780
Financial data					
Revenue	$m	158.6	137.5	298.0	256.1
Operating expenses	$m	(49.0)	(41.6)	(90.3)	(82.1)
Royalties	$m	(11.1)	(6.8)	(20.3)	(17.8)
Total cash cost[1]	**$m**	**(60.1)**	**(48.4)**	**(110.6)**	**(99.9)**
Sustaining capital[1]	$m	(9.3)	(8.6)	(14.7)	(13.3)
Total AISC[1]	**$m**	**(69.4)**	**(57.0)**	**(125.3)**	**(113.2)**
Non-sustaining capital[1]	$m	(3.4)	(3.0)	(7.2)	(9.7)
Total all-in costs[1]	**$m**	**(72.8)**	**(59.9)**	**(132.5)**	**(122.9)**
Cash cost per ounce sold[1]	**$/oz**	**699**	**629**	**698**	**694**
Mine AISC per ounce sold[1]	**$/oz**	**807**	**741**	**791**	**787**

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

Q2-2022 vs Q2-2021 Insights

- Production increased from 79,632 ounces in Q2-2021 to 87,008 ounces in Q2-2022 due to the higher throughput and recoveries while grade milled remained comparable relative to Q2-2021 .
  - Mining in the quarter was focussed on the oxide material from the Kari Pump deposit which contributed approximately 50% of the ore tonnes and over 60% of the gold mined, with the Vindaloo Main pit and the Kari West pit broadly evenly contributing the remainder.
  - Tonnes milled increased due to increased proportion of softer oxide and transitional ore from the Kari West pit combined with direct crushed ore stockpile oxide feed and continued benefit of the pebble crusher optimisation.
  - Average gold grade milled remained relatively consistent compared to Q2-2021 with the Kari Pump pit continuing to provide a strong contribution of higher grade ore to blend with lower average grades from Vindaloo Main pit and Kari West pit.
  - Recovery rates improved due to the higher ore feed from the Kari Pump pit with high gravity recoverable gold combined with finer grinding and good graphite feed plan which offset any losses due to the higher throughput.
- AISC per ounce increased from $741 per ounce in Q2-2021 to $807 per ounce in Q2-2022 primarily due to higher operating costs from higher blasting volumes and explosive cost in addition to longer average haulage distances in Q2-2022 which is exaggerated by the higher fuel price. This is partially offset by higher gold sales in the period.
- Sustaining capital amounted to $9.3 million, broadly in line with the prior year, mainly related to waste capitalisation at the Vindaloo Main pit and mining fleet re-builds.
- Non-sustaining capital amounted to $3.4 million, broadly in line with the prior year, primarily related to the stage 6/7 tailings storage facility ("TSF") raise, and infrastructure around the Kari area.

H1-2022 vs H1-2021 Insights

- Production increased from 145,686 ounces in H1-2021 to 160,073 ounces in H1-2022 as a result of increased mill throughput and recoveries due to increased mining flexibility and availability of a higher proportion of soft oxide material from the Kari West pit. Average grade in the mill feed remained consistent, largely due to the continued contributions from the high grade Kari Pump pit.
- AISC was in-line with the prior period at $791 per ounce in H1-2022 as the greater volume of ounces sold was offset by higher sustaining capital.

2022 Outlook

- H1-2022 performance was stronger than scheduled due to the benefit of high-grade oxide ore from the Kari Pump pit. As such, Houndé is expected to continue to trend above its FY-2022 production guidance of 260—275koz, with AISC expected to achieve the guided $875—925 per ounce range.
- In H2-2022, ore is expected to be mainly sourced from the Vindaloo Main and Kari West pits, while stripping activities are conducted at the Kari Pump pit. Slightly lower ore tonnes mined, ore processed, processed grades and recovery rates are expected in the upcoming quarters primarily due to the reduction in high grade oxide ore from the Kari Pump pit.
- The sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $44.0 million, of which $14.7 million has been incurred in H1-2022. In H2-2022, sustaining capital is expected to mainly relate to spare parts and fleet re-builds as well as waste capitalisation at the Vindaloo Main pits.
- The non-sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $18.0 million, of which $7.2 million has been incurred in H1-2022. In H2-2022, non-sustaining capital expenditure is expected to mainly relate to pre-stripping activities at the Kari Pump stage 3 pit, resettlement and associated mine infrastructure in the Kari area and completion of a TSF wall raise.

Exploration

- An exploration programme of $14.0 million is planned for FY-2022, of which $5.6 million has been spent in H1-2022 with $3.5 million spent in Q2-2022 consisting of over 13,201 meters of drilling across 132 drill holes. The exploration programme has been focussed on following up on positive drilling results at Sianikoui, Dohoun, and Mambo, extending the mineralised trend at Vindaloo South, and testing new targets including Hondjo.
- During Q2-2022, drilling at Vindaloo South, which is located less than 1 kilometers south of the Vindaloo Main pit, was focused on identifying and characterising mineralised extensions along strike to the south west and at depth. Drilling also continued at the Sianikoui target where the mineralised footprint has been expanded to the south west and south east and remains open.
- During the remainder of the year, drilling will continue at Vindaloo South, focused on further extending mineralisation towards the southwest and at depth. In addition, drilling is expected to commence at Koho, Baraki, Banana, Tioro Sud and Hondjo targets to delineate these prospects. At the Mambo deposit, step-out drilling will focus on extending the mineralised trend to the northeast to fully evaluate the potential size of the Mambo deposit.

4.4. Ity Gold Mine, Côte d'Ivoire

Table 7: Ity CIL Key Performance Indicators

	Unit	THREE MONTHS ENDED 30 June 2022	THREE MONTHS ENDED 30 June 2021	SIX MONTHS ENDED 30 June 2022	SIX MONTHS ENDED 30 June 2021
Operating data					
Tonnes ore mined	kt	1,668	1,877	4,202	3,982
Tonnes of waste mined	kt	4,359	4,057	8,776	8,768
Tonnes milled	kt	1,597	1,544	3,266	3,094
Average gold grade milled	g/t	1.77	1.96	1.73	1.86
Recovery rate	%	86	81	83	80
Gold produced	oz	76,871	79,487	149,272	150,369
Gold sold	oz	75,753	83,377	148,423	157,860
Realised gold price	$/oz	1,834	1,803	1,878	1,790
Financial data					
Revenue	$m	138.9	150.3	278.8	282.5
Operating expenses	$m	(53.9)	(51.8)	(97.4)	(97.8)
Royalties	$m	(7.0)	(8.3)	(14.9)	(15.5)
Total cash cost[1]	**$m**	**(60.9)**	**(60.1)**	**(112.3)**	**(113.3)**
Sustaining capital[1]	$m	(6.9)	(7.1)	(8.4)	(12.3)
Total AISC[1]	**$m**	**(67.8)**	**(67.2)**	**(120.7)**	**(125.7)**
Non-sustaining capital[1]	$m	(5.6)	(8.4)	(10.7)	(20.4)
Total all-in costs[1]	**$m**	**(73.4)**	**(75.5)**	**(131.4)**	**(146.1)**
Cash cost per ounce sold[1]	**$/oz**	**804**	**720**	**757**	**718**
Mine AISC per ounce sold[1]	**$/oz**	**895**	**806**	**813**	**796**

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

Q2-2022 vs Q2-2021 insights

- Production slightly decreased from 79,487 ounces in Q2-2021 to 76,871 ounces in Q2-2022, as higher throughput and improved recovery rates were offset by lower average grade milled.
  - Ore tonnes mined decreased compared to Q2-2021 following the completion of the Daapleu pit stage 2 and no contribution from the Verse Ouest dump, which enabled a greater proportion of waste mined at the Bakatouo and Le Plaque pits while ore was primarily sourced from the Ity, Bakatouo, Walter and Le Plaque pits in the quarter.
  - Tonnes milled increased and continued to perform above nameplate due to continued use of the surge bin for supplemental feed and SAG mill feed control optimisation improving utilisation.
  - Average grade milled decreased as scheduled due to the change in the ore blend and the reduced proportion of higher grade ore from the Daapleu pit in Q2-2022.
  - Recovery rates increased compared to Q2-2021 due to the lower proportion of fresh, semi-refractory material from the Daapleu pit in the feed.
- AISC per ounce increased from $806 per ounce in Q2-2021 to $895 per ounce in Q2-2022 with lower ounces sold and higher unit mining and unit processing costs due the expected increase in fuel and explosive costs, which was partially offset by lower sustaining capital spend.
- Sustaining capital expenditure amounted to $6.9 million, a decrease compared to Q2-2021, and is mainly related to major critical and strategic spares, cost of dewatering boreholes infrastructure and waste capitalisation at the Walter Pit.
- Non-sustaining capital expenditure amounted to $5.6 million, a decrease compared to the $8.4 million incurred in Q2-2021, and is mainly related to detailed engineering and early works for the recyanidation circuit, in addition to the TSF stage 4 lift, compensation for the TSF 2 land and completion of the pre-leach tank and spargers.

H1-2022 vs H1-2021 Insights

- Production was in-line with the prior period at 149,272 ounces in H1-2022. Tonnes milled and recoveries increased due to the increased use of the surge bin feeder and a lower proportion of ore processed from the Daapleu pit, which has lower associated recoveries. This was offset by lower average grade processed due to less high grade ore from the Daapleu pit.
- AISC increased from $796 per ounce in H1-2021 to $813 per ounce in H1-2022 due to lower ounces sold and higher mining and processing unit costs which were driven by the expected increases in fuel and explosive costs, partially offset by lower sustaining capital in the period.

2022 Outlook

- Ity is on track to produce near the top end of the guided 255—270koz in FY-2022 at an AISC of between $850—900 per ounce.
- Over the remainder of the year, mill feed is expected to continue to be sourced from the Le Plaque, Ity, Bakatouo and Walter pits and supplemented by historic stockpiles. Following the completion of mining at the current stage of the Daapleu pit in H1-2022, recovery rates are expected to improve in H2-2022 while the average grade is expected to be slightly lower. Throughput is expected to be lower in H2-2022 as a result of the wet season impacting mill feed rate and mill utilisation.
- Sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $20.0 million, of which $8.4 million has been incurred in H1-2022. In H2-2022, sustaining capital expenditure is expected to mainly relate to waste stripping activities primarily at the Bakatouo pit, dewatering and borehole drilling and plant maintenance.
- Non-sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the previously provided guidance of $60.0 million, of which $10.7 million has been incurred in H1-2022. In H2-2022, non-sustaining capital is expected to mainly relate to the recyanidation circuit construction which is ramping up following completion of detailed engineering with tendering and ordering of long lead items expected early in Q3-2022.

Exploration

- An exploration programme of $10.0 million is planned for FY-2022, of which $4.5 million has been spent in H1-2022 with $2.6 million spent in Q2-2022 consisting of 27,802 meters of drilling across 190 drill holes. The exploration programme has been focused on extending resources at Walter-Bakatouo, West Flotouo, Le Plaque and Yopleu-Legaleu deposits, delineating resources at Colline Sud and assessing the potential of new targets including Gbampleu, Bakatouo-Zia NE and Delta South East.
- During Q2-2022, drilling at West Flotouo extended mineralisation to the northeast over an additional 300 meter strike length, with promising results supporting an additional phase of drilling later in the year. At the Walter-Bakatouo junction, drilling continues to extend the depth of mineralisation, which remains open. At Collin Sud, drilling results confirmed the presence of gold mineralisation associated with alteration and deformation, and sheared volcano sediment with a resource update expected in Q3-2022. Drilling at the Le Plaque deposit and its satellite, Yopleau-Legaleu, continued during the quarter with the aim of extending the mineralisation at both deposits. At Le Plaque, drilling tested the down dip continuity of the Delta Extensions and confirmed the presence of mineralised lenses outside the 2021 pit shell, the programme at Yopleu-Legaleu is ongoing. The Gbampleu target, located 22 kilometers south of Ity, achieved promising results from drilling will be followed up later in the year.
- During the remainder of the year, the exploration programme will aim to continue growing resources at Le Plaque and West Flotouo, Walter Bakatouo, Collin Sud and Yopleu-Legaleu where we expect to update resources later in the year.

4.5. Mana Gold Mine, Burkina Faso

Table 8: Mana Key Performance Indicators

		THREE MONTHS ENDED		SIX MONTHS ENDED	
	Unit	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating data					
Tonnes ore mined - open pit	kt	376	549	846	904
Tonnes of waste mined - open pit	kt	461	6,638	1,636	14,816
Tonnes ore mined - underground	kt	196	214	395	459
Tonnes of waste mined - underground	kt	154	82	304	165
Tonnes of ore milled	kt	652	670	1,274	1,275
Average gold grade milled	g/t	2.83	2.49	2.88	2.68
Recovery rate	%	90	92	91	91
Gold produced	oz	54,768	49,167	107,335	101,566
Gold sold	oz	54,232	49,769	108,427	110,323
Realised gold price	$/oz	1,837	1,804	1,881	1,789
Financial data					
Revenue	$m	99.6	89.8	204.0	197.4
Operating expenses	$m	(41.6)	(40.8)	(86.9)	(87.6)
Royalties	$m	(6.1)	(4.9)	(12.2)	(13.0)
Non-cash operating expenses	$m	—	0.4	—	0.4
Total cash cost[1]	**$m**	**(47.7)**	**(45.3)**	**(99.1)**	**(100.3)**
Sustaining capital[1]	$m	(1.4)	(5.2)	(4.2)	(8.0)
Total AISC[1]	**$m**	**(49.1)**	**(50.6)**	**(103.3)**	**(108.3)**
Non-sustaining capital[1]	$m	(15.1)	(21.1)	(25.5)	(45.2)
Total all-in costs[1]	**$m**	**(64.2)**	**(71.7)**	**(128.8)**	**(153.5)**
Cash cost per ounce sold[1]	**$/oz**	**880**	**911**	**914**	**909**
Mine AISC per ounce sold[1]	**$/oz**	**905**	**1,016**	**953**	**982**

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

Q2-2022 vs Q2-2021 insights

- Production increased from 49,167 ounces in Q2-2021 to 54,768 ounces in Q2-2022 as a result of higher processed grades which was partially offset by lower recoveries and tonnes milled.
  - Open pit tonnes of ore mined decreased as the Wona open pit reached the end of its life and mining productivities reduced.
  - Total underground ore tonnes mined decreased due to a greater focus on waste development at the Wona underground.
  - Tonnes milled decreased due to slightly lower mill utilisation during the period.
  - Recovery rates decreased due to the Wona open pit material being less amenable to leaching as expected.
- AISC per ounce decreased from $1,016 per ounce in Q2-2021 to $905 per ounce in Q2-2022 due to greater volumes of gold sold and lower sustaining capital, partially offset by higher mining costs associated to the greater haulage distances from the Wona South pit stage 3.
- Sustaining capital amounted to $1.4 million, a decreased compared to the $5.2 million incurred in Q2-2021, and was mainly related to slope radar and geotechnical equipment.
- Non-sustaining capital expenditure amounted to $15.1 million, a decrease compared to $21.1 million incurred in Q2-2021, and was mainly related to underground development of the Wona underground portals and the TSF raise.

H1-2022 vs H1-2021 Insights

- Production increased from 101,566 ounces in H1-2021 to 107,335 ounces in H1-2022 driven by higher grade material available from the Siou underground deposit whilst the plant performance remained consistently strong.
- AISC decreased from $982 per ounce in H1-2021 to $953 per ounce in H1-2022 primarily as a result of lower sustaining capital in the period, which was slightly offset by marginally higher mining costs in the final stages of mining at the Wona open pit.

2022 Outlook

- Mana is on track to achieve a production near the top end of its FY-2022 production guidance of 170—190koz with AISC expected to achieve the guided $1,000—1,100 per ounce.
- Open pit mining activities at the Wona open pit concluded in H1-2022 and the Maoula satellite pit is expected to commence in late H2-2022. Underground mining activities continue to progress as planned, with ongoing stope production at Siou underground and the Wona underground development advancing well with first stope production scheduled for later in the year. In the upcoming quarters, mill throughput is expected to be fairly consistent, recoveries are expected to be slightly lower due to the ore blend, while processed grades are expected to be slightly lower due the commencement of mining and processing activities from the Maoula open pit.
- The sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $7.0 million, of which $4.2 was million incurred in H1-2022. In H2-2022, sustaining capital is expected to mainly relate to plant maintenance and equipment re-builds.
- The non-sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $40.0 million, of which $25.5 million has been incurred in H1-2022. In H2-2022, non-sustaining capital is expected to mainly relate to the Wona underground development and associated infrastructure, Maoula infrastructure, and a TSF wall raise.

Exploration

- An exploration programme of $6.0 million is planned for FY-2022, of which $5.4 million has been spent as of H1-2022 with $3.6 million spent in Q2-2022 consisting of 21,117 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 Q2-2022, the exploration programme continued to focus on upgrading Inferred resources at the Maoula Est deposit. At the Fofina deposits drilling has identified high grade mineralised extensions along strike of the existing mineralisation and down dip below the existing pit. At the Nyafe Sud zone, drilling delineated sub-horizontal westward dipping mineralised trends that have now been identified over a strike length of 200 meters. In addition, several greenfield targets including Zina Nord, Sodien, Kokoï Sud and Doumakele Est were tested during the quarter with results expected later in the year.
- During the remainder of the year, the exploration programme will continue to test the mineralised extensions at Fofina. The greenfield targets identified in the first half of the year will be further evaluated in the second half of the year, focused on targets that have similar structural settings as the existing deposits, located on 1st and 2nd order structures. In addition several new targets have been generated through the use of the innovative CGI Prospectivity Analysis, which employs AI algorithms to analyse 48 layers of geological, geochemical, and geophysical data to identify and rank exploration targets.

4.6. Sabodala-Massawa Gold Mine, Senegal

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

		THREE MONTHS ENDED		SIX MONTHS ENDED	
	Unit	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating data					
Tonnes ore mined	kt	1,717	2,111	3,425	3,167
Tonnes of waste mined	kt	11,060	8,687	21,428	13,462
Tonnes milled	kt	1,048	1,067	2,102	1,617
Average gold grade milled	g/t	2.38	3.20	2.74	2.97
Recovery rate	%	89	89	89	90
Gold produced	oz	72,904	95,856	169,230	134,804
Gold sold	oz	73,523	99,467	167,521	151,016
Realised gold price[2]	$/oz	1,805	1,779	1,847	1,752
Financial data					
Revenue[2]	$m	132.7	177.0	309.4	264.5
Operating expenses	$m	(45.7)	(61.0)	(78.6)	(119.9)
Royalties	$m	(7.4)	(9.9)	(17.3)	(14.9)
Non-cash operating expenses[3]	$m	3.9	16.4	4.6	51.2
Total cash cost[4]	$m	**(49.2)**	**(54.5)**	**(91.3)**	**(83.5)**
Sustaining capital[4]	$m	(8.1)	(8.9)	(20.3)	(18.4)
Total AISC[4]	$m	**(57.3)**	**(63.4)**	**(111.6)**	**(102.0)**
Non-sustaining capital[4]	$m	(11.8)	(5.2)	(21.1)	(9.7)
Total all-in costs[4]	**$m**	**(69.1)**	**(68.6)**	**(132.7)**	**(111.7)**
Cash cost per ounce sold[4]	**$/oz**	**669**	548	**545**	553
Mine AISC per ounce sold[4]	**$/oz**	**779**	637	**666**	675

[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.*

Q2-2022 vs Q2-2021 insights

- Production deceased from 95,856 ounces in Q2-2021 to 72,904 ounces in Q2-2022, in line with the guided trend, as a result of lower grade areas mined given the greater focus on waste extraction associated with the commencement of mining at the Massawa North Zone pit, while tonnes processed slightly decreased and recovery rates remained flat.
  - Mining activities commenced at the Massawa North Zone pit during the quarter with predominantly surface waste extraction whilst ore tonnes ramped up from the Massawa Central Zone pit which commenced in Q1-2021. Mining activities at the Sofia North pit continued in Q2-2022 with mining at the Sofia Main pit winding down. In line with the mine schedule, waste extraction activities continued at the Sabodala pit.
  - Ore tonnes mined decreased due to the higher strip ratios at the Massawa pits and at phase 4 of the Sabodala pit.
  - Tonnes milled decreased slightly due to lower throughput rates while overall availability and utilisation remained high. Ore tonnes milled comprised mainly fresh ore however the oxide proportion in the feed has increased with the depletion of the Sofia Main fresh material in the quarter.
  - Average processed grades decreased, as guided, due to the increased quantities of lower grade oxide material processed given the greater focus on waste extraction ahead of the rainy season.
- AISC increased from $637 per ounce in Q2-2021 to $779 per ounce in Q2-2022 due to lower volumes of ounces sold given the lower grade processed, and higher processing costs mainly driven by the increased fuel costs, which were partially offset by lower mining unit costs due to savings from re-negotiated haulage contracts for Massawa and Sofia ore and improved condition monitoring of mining equipment.
- Sustaining capital expenditure of $8.1 million slightly decreased compared to the $8.9 million incurred in Q2-2021, was mainly related to waste capitalisation at Sabodala, Massawa Central Zone and Massawa North Zone pits in addition to TSF 1 raise completion and some plant upgrades including replacement of the cyanide mixing facility and certain infrastructure capex.
- Non-sustaining capital expenditure of $11.8 million increased compared to the $5.2 million incurred in Q2-2021, and was mainly related to the New Sabodala village construction, which is expected to be completed in H2-2022, in addition to Massawa mining area development and initial preparations at the Bambaraya satellite deposit.

H1-2022 vs H1-2021 Insights

- Production increased from 134,804 ounces in H1-2021 to 169,230 ounces in H1-2022 as a result of the full period of consolidation following the acquisition of Sabodala in Q1-2021.
- AISC decreased from $675 per ounce in H1-2021 to $666 per ounce in H1-2022 as a result of greater volumes of gold sold and lower mining costs due to improved haulage contractor terms.

2022 Outlook

- Sabodala-Massawa is on track to achieve its FY-2022 production guidance of 360—375koz with AISC expected to achieve the guided $675—725 per ounce.
- Mining activities commenced at both the Massawa Central Zone and Massawa North Zone pits in H1-2022 and are expected to continue for the rest of the year, with supplemental mining expected from the Sofia North and Sabodala pits, while mining at the Sofia Main pit concluded at the end of H1-2022. The Bambaraya satellite pit is being accelerated to provide an additional ore source in the latter part of H2-2022. A greater focus on waste extraction at the Massawa Central and North Zones pits is expected to occur in the latter portion of the year. Mined and processed grades are expected to increase while mill throughput and recovery rates are expected to remain fairly consistent in the upcoming quarters.
- The sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $63.0 million, of which $20.3 million has been incurred in H1-2022, which mainly relates to waste stripping activities at Sabodala, Massawa Central Zone and Massawa North Zone and continued investment in new mining equipment.
- The non-sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $34.0 million, of which $21.1 million has been incurred in H1-2021. In H2-2022, non-sustaining capital is expected to mainly relate to the new Sabodala village construction, associated relocation costs and infrastructure and establishment works for the Massawa pits.

Plant Expansion

- The Sabodala-Massawa DFS, as published on 4 April 2022, defined a robust expansion project adding a 1.2Mtpa BIOX® plant, designed to process the high-grade refractory ore from the Massawa deposits.
- Construction of the expansion project was launched in April 2022 and remains on budget and on schedule for completion in H1-2024. Growth capital expenditure for the expansion project is expected to be approximately $115.0 million in FY-2022, of which $24.4 million was spent in H1-2022 mainly related to detailed engineering and design, earthworks and long lead items including the mills. To date, a total of $108.0 million has been committed, representing 37% of the total $290 million capital expenditure for the expansion project with pricing in line with expectations.
- During H1-2022, Endeavour continued to successfully leverage the operating team at Sabodala-Massawa to optimise self-perform opportunities and project support. In early H2-2022, a number of major contracts were finalised, including the full Engineering, Procurement and Construction Management (“EPCM”) contract and the power house contract for the 18MW expansion to the existing powerhouse were awarded and the civil package was awarded to a local Senegalese contractor.
- Over the upcoming months, construction activities are expected to continue to ramp up, notably on civil works, power plant and BIOX® plant construction and associated infrastructure.

Exploration

- An exploration programme of $15.0 million is planned for FY-2022, of which $9.1 million has been spent in H1-2022 with $5.3 million spent in Q2-2022 consisting of 29,344 meters of drilling across 270 drill holes. The exploration programme is focussed on increasing non-refractory resources at targets within the Massawa area including Makana, Delya South, and Kaviar in addition to developing new targets.
- During Q2-2022, drilling at Makana aimed to extend the length of the mineralised system which remains open to the North. At Delya South, drilling continued to extend the high grade mineralisation to over 900 meters along strike towards the southwest and the Samina deposit. Drilling at Kaviar extended the existing resource along strike and uncovered similar mineralised structures to the southwest for follow up later this year. At Kiesta, a recently completed scout drilling programme has returned encouraging results that will be followed up later this year.
- 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 project area targets, including Kiesta.

4.7. Wahgnion Gold Mine, Burkina Faso

Table 10: Wahgnion Key Performance Indicators[1]

		THREE MONTHS ENDED		SIX MONTHS ENDED	
	Unit	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating data					
Tonnes ore mined	kt	805	1,187	1,905	1,836
Tonnes of waste mined	kt	8,632	6,428	17,705	10,230
Tonnes milled	kt	997	1,016	1,971	1,554
Average gold grade milled	g/t	0.90	1.31	0.95	1.32
Recovery rate	%	92	95	91	95
Gold produced	oz	26,548	40,991	55,437	65,650
Gold sold	oz	26,896	47,732	56,793	77,378
Realised gold price	$/oz	1,852	1,805	1,881	1,794
Financial data					
Revenue	$m	49.8	86.1	106.8	138.8
Operating expenses	$m	(36.7)	(38.9)	(64.8)	(65.8)
Royalties	$m	(3.4)	(6.0)	(7.3)	(9.6)
Non-cash operating expenses[2]	$m	2.2	0.6	0.3	9.0
Total cash cost[3]	$m	**(37.9)**	**(44.3)**	**(71.8)**	**(66.4)**
Sustaining capital[3]	$m	(10.2)	(2.5)	(16.7)	(3.4)
Total AISC[3]	$m	**(48.1)**	**(46.8)**	**(88.5)**	**(69.9)**
Non-sustaining capital[3]	$m	(7.9)	(9.0)	(11.4)	(12.8)
Total all-in costs[3]	**$m**	**(56.0)**	**(55.8)**	**(99.9)**	**(82.6)**
Cash cost per ounce sold[3]	**$/oz**	**1,409**	**928**	**1,264**	**858**
Mine AISC per ounce sold[3]	**$/oz**	**1,788**	**980**	**1,558**	**903**

[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.*

Q2-2022 vs Q2-2021 insights

- Production decreased from 40,991 ounces in Q2-2021 to 26,548 ounces in Q2-2022 as a result of the lower processed grades and tonnage, in addition to lower gold recoveries.
  - Tonnes of ore mined decreased as a result of the higher average strip ratios in the Nogbele North and South pits where there is a higher volume of fresh ore at greater depths.
  - Tonnes milled decreased as a result of the higher proportion of harder fresh rock milled in line with the mining plan.
  - Average grade milled decreased due to the scheduled mine sequencing of lower grade ore sourced from the Nogbele North and Nogbele South pits.
  - Recovery rates decreased due to the higher fresh content in the blend.
- AISC increased from $980 per ounce in Q2-2021 to $1,788 per ounce in Q2-2022 primarily due to the lower grade fresh material mined and milled resulting in lower a volume of ounces sold, higher mining volumes driven by higher strip ratio, in addition an increase in unit mining costs due to the expected increase in fuel and some consumable costs, and the timing of sustaining capital spend.
- Sustaining capital expenditure of $10.2 million, an increase from the $2.5 million incurred in Q2-2021, related to waste capitalisation and mining fleet re-builds.
- Non-sustaining capital expenditure of $7.9 million, a decrease from the $9.0 million incurred in Q2-2021, related mainly to the TSF cell 2 raise, land compensation and resettlement in addition to the construction of the Samavogo haul road which has been accelerated.

H1-2022 vs H1-2021 Insights

- Production decreased from 65,650 ounces in H1-2021 to 55,437 ounces in H1-2022 despite the full period of ownership in H1-2022 as a result of lower mill head grades from the mining of lower grade areas, and lower recovery due to the higher proportion of fresh ore milled.
- AISC increased from $903 per ounce in H1-2021 to $1,558 per ounce in H1-2022 as a result of the lower volumes of gold sold and higher strip ratio, in addition to the unit mining cost increases related to the expected increase in fuel and explosive costs.

2022 Outlook

- Wahgnion is expected to continue to trend below its FY-2022 production guidance of 140—150koz and above its AISC guidance of $1,050—1,150 per ounce for the remainder of the year. Its performance is expected to significantly improve in late 2022 once the higher grade Samavogo pit is commissioned and sustaining capital expenditure is reduced.
- In H2-2022, ore is expected to be mainly sourced from the Nogbele North and Nogbele South pits with a decrease in contributions from the Fourkoura pits ahead of the Samavogo pit commissioning. Mill throughput is expected to decrease in Q3-2022 due to the rainy season and recovery rates are expected to increase later in the year due to higher oxide material from the Samavogo pit.
- The sustaining capital expenditure for FY-2022 is expected to be slightly above the guidance of $20.0 million, of which $16.7 million has been incurred in H1-2022. In H2-2022, sustaining capital is expected to mainly relate to increased waste volumes and an increase in the heavy mining equipment maintenance requirements.
- The non-sustaining capital expenditure outlook for FY-2022 remains unchanged compared to the guidance of $23.0 million, of which $11.4 million has been incurred in H1-2022. In H2-2022, non-sustaining capital is expected to mainly relate to infrastructure required to expand site operations at Samavogo, including land compensation, housing resettlement, haul road construction, and the TSF cell 2 wall raise.

Exploration

- An exploration programme of $9.0 million is planned for FY-2022, of which $4.9 million has been spent in H1-2022 with $3.3 million spent in Q2-2022 consisting of 18,693 meters of drilling across 196 drill holes. The programme was focussed on advancing the Ouahiri South and Bozogo targets within close proximity to the Wahgnion mill, as well as evaluating the Nogbele deposit pits for in pit backfilling.
- During Q2-2022, drilling at Ouahiri South tested a large soil geochemical anomaly with a systematic drill programme identifying quartz-vein hosted mineralisation associated with a quartz monzodiorite intrusive, with additional results expected later in the year. At the Bozogo target, a soil geochemical anomaly associated with a regional scale fold structure was drilled, with results expected later this year. In addition, drilling at Nogbele pit was primarily focused on identifying the extent of existing mineralised structures while simultaneously assessing the potential of the Nogbele pits for in pit backfilling.
- 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 Bozogo in addition to a new programme at Kasseguera. Kasseguera is a greenfield target located 8 kilometers away from the Wahgnion mill, with a large North-Northeast-trending soil anomaly that has received minimal previous exploration work.

4.8. DISCONTINUED OPERATIONS - KARMA MINE

Table 11: Karma Key Performance Indicators[1]

		THREE MONTHS ENDED		SIX MONTHS ENDED	
	Unit	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating data					
Tonnes ore mined	kt	—	1,253	709	2,496
Tonnes of waste mined	kt	—	4,959	3,038	8,862
Tonnes of ore stacked	kt	—	1,267	768	2,647
Average gold grade stacked	g/t	—	0.91	0.57	0.81
Recovery rate	%	—	68	67	67
Gold produced	oz	—	25,057	10,246	46,630
Gold sold	oz	—	25,615	10,107	48,011
Realised gold price[2]	$/oz	—	1,729	1,702	1,647
Financial data					
Revenue[2]	$m	—	44.3	17.2	79.1
Operating expenses	$m	—	(23.3)	(13.5)	(46.2)
Royalties	$m	—	(3.9)	(1.7)	(7.2)
Total cash cost[3]	**$m**	**—**	**(27.2)**	**(15.2)**	**(53.3)**
Sustaining capital[3]	$m	—	(0.3)	—	(0.5)
Total AISC[3]	**$m**	**—**	**(27.5)**	**(15.2)**	**(53.8)**
Non-sustaining capital[3]	$m	—	(2.1)	(0.5)	(2.9)
Total all-in costs[3]	**$m**	**—**	**(29.6)**	**(15.7)**	**(56.7)**
Cash cost per ounce sold[3]	**$/oz**	**—**	**1,062**	**1,504**	**1,110**
Mine AISC per ounce sold[3]	**$/oz**	**—**	**1,074**	**1,504**	**1,120**

[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; (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.

H1-2022 vs H1-2021 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 H1-2022.
- 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

		THREE MONTHS ENDED		SIX MONTHS ENDED	
($m)	Notes	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Revenue	[1]	629.6	709.1	1,315.8	1,310.1
Operating expenses	[2]	(251.2)	(257.7)	(468.7)	(510.1)
Depreciation and depletion	[3]	(139.8)	(144.9)	(291.8)	(261.5)
Royalties	[4]	(38.1)	(40.0)	(79.1)	(81.1)
Earnings from mine operations		**200.5**	**266.5**	**476.2**	**457.4**
Corporate costs	[5]	(6.8)	(15.9)	(20.8)	(30.2)
Acquisition and restructuring costs	[6]	(1.3)	(14.5)	(1.5)	(26.7)
Share-based compensation	[7]	(3.1)	(9.8)	(10.8)	(17.8)
Other expense	[8]	(10.6)	(7.7)	(12.6)	(11.0)
Exploration costs	[9]	(8.0)	(5.9)	(15.1)	(15.7)
Earnings from operations		**170.7**	**212.7**	**415.4**	**356.0**
Gain/(loss) on financial instruments	[10]	106.8	(13.3)	(72.0)	28.9
Finance costs, net	[11]	(16.5)	(13.6)	(31.7)	(25.8)
Earnings before taxes		**261.0**	**185.8**	**311.7**	**359.1**
Current income tax expense	[12]	(64.7)	(44.4)	(139.4)	(116.3)
Deferred income tax recovery/(expense)	[12]	8.2	6.6	(3.0)	13.4
Net earnings/(loss) from discontinued operations	[13]	—	2.9	14.8	(7.3)
Net comprehensive earnings		**204.5**	**150.9**	**184.1**	**248.9**

Review of results for the three and six months ended 30 June 2022:

1. Revenue for Q2-2022 decreased by 11% to $629.6 million compared to $709.1 million for Q2-2021. Lower revenues in Q2-2022 was due to lower sales volumes compared to Q2-2021 of 51,458 ounces, an impact of $92.3 million, following lower production volumes, primarily at Boungou and Wahgnion and Q1-2021 gold on hand ounces sold in Q2-2021. This was in part offset by a higher realised gold price that increased from $1,795 per ounce in Q2-2021 to $1,832 per ounce in Q2-2022, a $12.8 million impact.

   Revenue for H1-2022 increased by $5.7 million to $1,315.8 million compared to $1,310.1 million in H1-2021. The realised gold price increased from $1,779 per ounce in H1-2021 to $1,872 per ounce in H1-2022 which accounted for an increase in revenue of approximately $65.3 million. This was in part offset by 33,486 less ounces sold in H1-2022 compared to H1-2021 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.

2. Operating expenses for Q2-2022 were $251.2 million compared to $257.7 million in Q2-2021. The decrease in operating expenses is primarily due to a decrease in reversals of fair value adjustments to inventory recognised upon acquisition of Teranga in February 2021 and expensed in Q2-2021 relating to Wahgnion and Sabodala-Massawa. This was in part offset by increased processing costs due to higher throughput volumes at Ity and Houndé, and increased energy costs as a result of higher fuel prices.

   Operating expenses for H1-2022 were $468.7 million compared to $510.1 million in H1-2021. 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 H1-2021 and the expense related to the change in inventory associated with gold sold in excess of gold produced in H1-2021 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 H1-2021 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 in Q2-2022 was $139.8 million compared to $144.9 million in Q2-2021 with the decrease mainly attributable to decreased depreciation at the Boungou, Ity and Wahgnion mines as a result of lower contained ounces mined in Q2-2022 compared to Q2-2021.

   Depreciation and depletion increased to $291.8 million in H1-2022 compared to $261.5 million in H1-2021 with the increase mainly attributable to increased depreciation at the Mana and Sabodala-Massawa mines. The increase in Mana's depreciation is due to higher capitalised amounts being depreciated, while the Sabodala-Massawa depreciation is higher due to the depreciation for the full six 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 remained fairly stable at $38.1 million for Q2-2022, compared to $40.0 million in Q2-2021, and $79.1 million in H1-2022 compared to $81.1 million in H1-2021. 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 decreased from $6.8 million in Q2-2022 compared to $15.9 million in Q2-2021, and $20.8 million in H1-2022 compared to $30.2 million in H1-2021. The decrease in corporate costs is primarily due to the LSE listing related costs incurred in 2021 amounting to $5.4 million in Q2-2022 and $8.2 million in H1-2022 respectively.
6. Acquisition and restructuring costs decreased to $1.3 million in Q2-2022 compared to $14.5 million in Q2-2021, and $1.5 million in H1-2022 compared to $26.7 million in H1-2021. The decrease is primarily due to the costs associated to the acquisition of Teranga incurred in Q2-2021 and H1-2021.
7. Share-based compensation was $3.1 million in Q2-2022 compared to $9.8 million for Q2-2021, and $10.8 million in H1-2022 compared to $17.8 million in H1-2021. The decrease is mainly due to the timing and lower expense related to performance share units ("PSUs") granted.
8. Other expenses amounted to $10.6 million for Q2-2022 compared to $7.7 million in Q2-2021, and $12.6 million in H1-2022 compared to $11.0 million in H1-2021. Other expenses relate primarily to non-recurring and unusual expenditures and Q2-2022 consisted primarily of costs relating to the write-off of inventory consumables at Houndé following an incident with a group of ASM in May as described in section 3.2 and the write-down of long outstanding receivables.
9. Exploration costs in Q2-2022 were $8.0 million compared to $5.9 million in Q2-2021, and $15.1 million in H1-2022 compared to $15.7 million in H1-2021. The increase in Q2-2022 exploration cost is a result of the timing of planned exploration activities.
10. The gain on financial instruments of $106.8 million in Q2-2022 compared to a loss of $13.3 million in Q2-2021. The gain in Q2-2022 is primarily due to the net impact of an unrealised gain on the gold collar of $33.5 million, an unrealised gain on forward contracts of $72.8 million, and an unrealised gain on revaluation of the conversion option on the convertible senior notes (the "Convertible Notes") of $31.7 million due to the impacts of lower gold spot prices on gold hedge positions and the lower share price assumption per the bond valuation model. The gain was partly offset by foreign exchange losses of $38.5 million, primarily on outstanding cash balances, driven by the weakening of the West African CFA franc against the US dollar.

    In H1-2022, the loss on financial instruments of $72.0 million compared to a gain in H1-2021 of $28.9 million. The loss in H1-2022 is primarily due to the net impact of foreign exchange losses of $58.0 million, an unrealised loss on forward contracts of $6.4 million, an unrealised loss on the gold collar of $10.3 million, a realised loss on the settlement of forward contracts of $5.6 million driven predominantly by changes in the gold prices and the West African CFA franc against the US dollar exchange rate. The loss was primarily offset by an unrealised gain on the conversion option on the Convertible Notes of $13.7 million driven by assumption changes per the bond valuation model since the start of the year.

    As at the date of this Management Report, forward contracts for approximately 94,600 ounces are expected to be settled in Q3-2022, and forward contracts for approximately 90,000 ounces are expected to be settled in Q4-2022.
11. Finance costs amounted to $16.5 million for Q2-2022 compared to $13.6 million in Q2-2021, and $31.7 million in H1-2022 compared to $25.8 million in H1-2021. 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 debt position following the refinancing completed in Q4-2021.
12. Current income tax expense was $64.7 million in Q2-2022 compared to $44.4 million in Q2-2021, and $139.4 million in H1-2022 compared to $116.3 million in H1-2021. Current income tax expense for Q2-2022 and H1-2022 increased in comparison to the comparative prior periods primarily due to an increased tax expense at Sabodala-Massawa as a result of the start-up of mining at the Massawa pits and due to an increase in income tax expense at Ity as a result of taxable earnings from production at Société des mines d'Floleu ("Floleu"), a subsidiary company included in the Ity segment, compared to Floleu having a tax 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 $8.2 million and an expense of $3.0 million in the three and six months ended 30 June 2022, respectively, compared to deferred tax recoveries of $6.6 million and $13.4 million in the three and six months ended 30 June 2021, respectively. The deferred tax recovery for the quarter is consistent with prior year. In H1-2021, the Group benefitted from deferred tax recoveries at Sabodala-Massawa associated to the unwinding of the fair value adjustment to inventory. The absence of these recoveries in H1-2022 also contributed to the decreased deferred tax tax expense for H1-2022.
13. Net comprehensive earnings for H1-2022 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

($m)	Note	THREE MONTHS ENDED 30 June 2022	THREE MONTHS ENDED 30 June 2021	SIX MONTHS ENDED 30 June 2022	SIX MONTHS ENDED 30 June 2021
Operating cash flows before changes in working capital	[1]	252.5	269.0	622.1	502.3
Changes in working capital	[2]	0.7	15.1	(69.5)	(14.3)
Cash generated from discontinued operations		—	16.4	4.9	10.3
Cash generated from operating activities	[3]	253.2	300.5	557.5	498.3
Cash used in investing activities	[4]	(144.6)	(137.3)	(238.4)	(242.5)
Cash used in financing activities	[5]	(25.9)	(191.7)	(76.0)	(127.0)
Effect of exchange rate changes on cash		(32.5)	(6.7)	(52.5)	(10.5)
Increase/(decrease) in cash and cash equivalents		**50.2**	**(35.2)**	**190.6**	**118.3**

1. Operating cash flows before changes in working capital for Q2-2022 was $252.5 million compared to $269.0 million in Q2-2021, and $622.1 million in H1-2022 compared to $502.3 million in H1-2021. The decrease in Q2-2022 compared to Q2-2021 is attributable to decreased revenue resulting from less ounces of gold sold as discussed in section 5.1, while the increase in H1-2022 is due to an increase in revenue as a result of an increased realised gold price as well as less taxes paid.
   - Income taxes paid by continuing operations amounted to $64.2 million in Q2-2022 compared to $104.7 million in Q2-2021, and $92.9 million in H1-2022 compared to $128.3 million in H1-2021. Taxes paid in the three and six months ended 30 June 2022 were lower compared to the comparative periods due to lower final tax instalments paid at Boungou in respect of prior year taxes while less taxes paid associated to a customs audit at Ity also contributed to the decrease in H1-2022 compared to H1-2021. Taxes paid for the three and six months ended 30 June 2022 and 30 June 2021 for each of the Group's mine sites are summarised in the table below:

Table 14: Tax Payments

($m)	THREE MONTHS ENDED 30 June 2022	THREE MONTHS ENDED 30 June 2021	SIX MONTHS ENDED 30 June 2022	SIX MONTHS ENDED 30 June 2021
Boungou	2.9	32.4	11.5	33.8
Houndé	17.8	23.0	26.6	26.5
Ity	20.0	21.1	20.2	27.6
Mana	4.4	5.0	7.2	5.0
Sabodala-Massawa	10.8	13.6	16.8	19.4
Wahgnion	5.8	7.9	7.7	7.9
Other[1]	2.5	1.7	2.9	8.1
Taxes paid by continuing operations	**64.2**	**104.7**	**92.9**	**128.3**
Karma	—	1.8	—	1.8
Agbaou	—	—	—	19.9
Total taxes paid	**64.2**	**106.5**	**92.9**	**150.0**

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

2. In Q2-2022 and H1-2022 changes in working capital is an inflow of $0.7 million and an outflow of $69.5 million respectively, which is broken down as follows:
   - Trade and other receivables reflected an inflow of $0.4 million for Q2-2022 and an outflow of $11.5 million for H1-2022. The inflow in Q2-2022 is mainly due to a decrease in advance royalty payments at Houndé, a decrease in supplier advances and prepayments which were received and/or consumed at Ity, and a decrease in VAT receivables at Mana and Boungou during the quarter, offset by an increase in VAT receivable at Sabodala-Massawa following the expiry of its VAT exemption status in May 2022, as well as an increase in receivables from gold sales at the Sabodala-Massawa mine.

     The outflow in H1-2022 is mainly due to an increase in trade receivables at Sabodala-Massawa as VAT receivable increased following the expiry of its VAT exemption status in May 2022 and the was an increase in receivables for gold sales, offset slightly by a decrease in receivables at Mana and Boungou as a result of VAT received during H1-2022.

- Inventories was an outflow of $7.2 million for Q2-2022 and an outflow of $41.8 million in H1-2022. The outflow in Q2-2022 was caused primarily by an increase in stockpiles at the Ity mine and an increase in consumables at the Mana, Boungou and Wahgnion mines offset slightly by a decrease in consumables at Houndé and a decrease in stockpiles at the Mana, Boungou and Sabodala Massawa mines.

  The H1-2022 outflow was mainly due to an increase in stockpiles at the Ity, Wahgnion and Sabodala-Massawa mines offset slightly by a decrease in stockpiles at Boungou.
- Prepaid expenses and other was an inflow of $5.8 million for Q2-2022 and an outflow of $2.2 million for H1-2022. The inflow in Q2-2022 was mainly due to a decrease in prepayments at the Ity, Mana and Wahgnion offset by an increase in prepayments at the Sabodala-Massawa mine. The outflow in H1-2022 was mainly due to an increase in prepayments at the Sabodala-Massawa, Boungou and Wahgnion mines offset slightly by a decrease in prepayments at the Houndé mine.
- Trade and other payables reflected an inflow of $1.7 million in Q2-2022 and an outflow of $14.0 million in H1-2022. The inflow in Q2-2022 is mainly a result of an increase in payables at Ity, as well as payables of approximately $32.9 million related to dividends to be paid to the non-controlling shareholders which were declared in Q2-2022 and which will be paid in Q3-2022. The outflow in H1-2022 was mainly related to a decrease in trade payables at corporate and Mana, offset by an increase in trade payables at the Wahgnion, Ity and Boungou mines due to the timing of payments.

3. Operating cash flows after changes in working capital in Q2-2022 and H1-2022 were $253.2 million and $557.5 million respectively compared to $300.5 million and $498.3 million in Q2-2021 and H1-2021 respectively. Q2-2022 decreased by $47.3 million compared to Q2-2021 mainly due to decreased production levels and gold ounces sold. H1-2022 increased by $59.2 million compared to $498.3 million in H1-2021 due to increased revenues, a decrease in taxes paid and decreased corporate and transaction costs incurred in H1-2021.
4. Cash flows used by investing activities were $144.6 million and $238.4 million in Q2-2022 and H1-2022 respectively compared to outflows of $137.3 million and $242.5 million in Q2-2021 and H1-2021 respectively. The Q2-2022 amount was higher compared to 2021 mainly due to increased expenditure on mining interests at Sabodala-Massawa following the approval of the plant expansion project while lower capital expenditure at Ity and Mana contributed to the decrease in H1-2022 compared to H1-2021.
5. Cash flows used in financing activities were $25.9 million and $76.0 million in Q2-2022 and H1-2022 respectively compared to $191.7 million and $127.0 million in Q2-2021 and H1-2021 respectively. The outflows in Q2-2022 consist of acquisition of the Company's own shares of $6.7 million net of payable as part of the share buyback programme, payments of financing and other related costs of $14.0 million and payments of lease liabilities of $5.2 million. The outflow in H1-2022 was due to payments for the acquisition of the Company's own shares of $37.8 million net of payable, the dividend payment of $69.3 million, repayments of lease liabilities of $9.5 million, payment of financing and other fees of $20.1 million, payments for the settlement of shares of $13.4 million in part offset by proceeds from the settlement of warrants of $13.9 million and proceeds from long-term debt of $50.0 million.

   In Q2-2022, as part of the annual statutory reporting process at each of the Group's operating entities, certain of the Group's subsidiaries declared dividends to its shareholders, of which a portion will be paid to the non-controlling shareholders. The dividends are generally paid in Q3 of the same year. At 30 June 2022, approximately $32.9 million was payable to the non-controlling interests for dividends declared in Q2-2022, and an additional approximately $31.0 million was declared and approved subsequent to 30 June 2022. The payments of these dividends to the non-controlling interests will be included in the Company's cash flows from financing activities in Q3-2022.

5.3. SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 15: Summarised Statement of Financial Position

($m)	Note	As at 30 June 2022	As at 31 December 2021
ASSETS			
Cash and cash equivalents		1,096.8	906.2
Other current assets	[1]	482.0	459.8
Total current assets		**1,578.8**	**1,366.0**
Mining interests		4,882.3	4,980.2
Deferred income taxes		—	10.0
Other long term assets	[2]	434.0	414.7
TOTAL ASSETS		**6,895.1**	**6,770.9**
LIABILITIES			
Other current liabilities	[3]	465.1	397.8
Current portion long-term debt	[4]	347.8	—
Income taxes payable	[5]	204.6	169.3
Total current liabilities		**1,017.5**	**567.1**
Long-term debt	[6]	537.3	841.9
Environmental rehabilitation provision	[7]	147.2	162.9
Other long-term liabilities	[8]	52.3	141.0
Deferred income taxes		675.3	672.3
TOTAL LIABILITIES		**2,429.6**	**2,385.2**
TOTAL EQUITY		**4,465.5**	**4,385.7**
TOTAL EQUITY AND LIABILITIES		**6,895.1**	**6,770.9**

1. Other current assets as at 30 June 2022 consists of $109.5 million of trade and other receivables, $322.7 million of inventories, $12.4 million of other financial assets and $37.4 million of prepaid expenses and other.
   - Trade and other receivables increased by $4.7 million compared to 31 December 2021 mainly due to an increase in VAT and gold sales receivable at Sabodala Massawa and an increase in amounts receivable from Néré Mining SA for the sale of the Karma mine, offset by a decrease in VAT receivables at Mana and Boungou as well as a decrease in receivables at the Karma mine which were disposed of in March 2022. VAT received during the period ended 30 June 2022 was $53.0 million consisting of proceeds from the Group's mines in Burkina Faso.
   - Inventories increased by $11.4 million primarily due to increased stockpiles at Houndé, Ity, Sabodala-Massawa and Wahgnion offset by a decrease in finished goods, gold in circuit and stockpiles at Boungou and a decrease in inventories at Karma due to the sale of Karma in March 2022.
   - Prepaid expenses and other increased by $2.3 million primarily due to an increase in prepayments at the Boungou, Sabodala-Massawa and Wahgnion mines.
   - Other financial assets of $12.4 million includes contingent consideration of $5.0 million receivable for the sale of the Karma mine, and the current portion of the net smelter royalty ("NSR") receivable for the sale of the Agbaou mine of $2.7 million and the current portion of financial assets associated to forward contracts and the gold collar of $1.1 million and $3.6 million, respectively.
2. Other long-term assets comprise primarily of $134.4 million of goodwill related to the Semafo and Teranga acquisitions, $209.5 million of long-term stockpiles not expected to be processed in the next twelve months at the Houndé, Ity and Sabodala-Massawa mines, NSRs of $13.5 million received as consideration upon the sale of the Agbaou and Karma mines, $40.0 million related to shares of Allied Gold received as consideration upon the sale of Agbaou, $2.3 million related to the gold collar derivative and $33.9 million of restricted cash relating to reclamation bonds. Other long-term assets increased by $19.3 million at 30 June 2022 relative to the prior year mainly due 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 $361.4 million of trade and other payables, $18.8 million of lease liabilities and $84.9 million of other financial liabilities consisting mainly of PSU liabilities, repurchased shares and contingent consideration payable. Trade and other payables increased by $10.4 million mainly due to an increase in payables

associated to dividends to non-controlling interests, offset by a decrease in payroll and social charges payable. Other financial liabilities increased due to the classification of contingent consideration of $47.6 million from non-current financial liabilities to current financial liabilities as it is due in March 2023.

4. Current portion of long-term debt is made up of the Convertible Notes and the associated conversion option maturing in February 2023.
5. Income taxes payable increased by $35.3 million compared to the prior year and is due to increased income tax expenses at Ity and Sabodala-Massawa as a result of Massawa being subject to tax in the 2022 period whereas Massawa benefitted from a tax holiday in the 2021 period, and due to taxable profit at Floleu where it had no taxable profit in the comparative periods.
6. Long-term debt decreased by $304.6 million compared to the prior year due to the reclassification of the Convertible Notes due in Q1-2023 to current liabilities, offset by an increase in the RCF following a $50.0 million drawdown in Q1-2022.
7. The environmental rehabilitation provision decreased by $15.7 million to $147.2 million at the end of Q2-2022 mainly due to the sale of the Karma mine.
8. Other long-term liabilities decreased by $88.7 million to $52.3 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 June 2022 and 31 December 2021.

Table 16: Net Cash Position

($m)	30 June 2022	31 December 2021
Cash and cash equivalents	1,096.8	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]	(50.0)	—
Net cash	**216.8**	**76.2**
Net cash / adjusted EBITDA LTM ratio[2]	**(0.14)**	**(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

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

Table 17: Outstanding Shares

	30 June 2022	31 December 2021
Shares issued and outstanding		
Ordinary voting shares	248,448,061	248,038,422
Stock options	1,144,133	1,573,110

As at 1 August 2022, the Company had 248,448,061 shares issued and outstanding, and 1,144,133 outstanding stock options.

As part of the Company's share buyback programme, subsequent to 30 June 2022 and up to 1 August 2022, the Company has repurchased a total of 144,100 shares at an average price of $19.43 for total cash outflows of $2.8 million.

Going concern

The Board of Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least September 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 June 2022, the Group's net cash position was $216.8 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of $880.0 million and cash of $1,096.8 million. At 30 June 2022, the Group had undrawn credit facilities of $450.0 million. The Group had current assets of $1,578.8 million and current liabilities of $1,017.5 million representing a total working capital balance (current assets less current liabilities) of $561.3 million as at 30 June 2022which includes the convertible senior notes due in February 2023. Cash flows from operating activities for the three and six months ended 30 June 2022 were inflows of $253.2 million and $557.5 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 September 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 June 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 six months ended 30 June 2022, an amount of $1.0 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 June 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 June 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 June 2022, there were 0.7 million EGC tracker shares outstanding with a fair value of $13.6 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 June 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 six months ended 30 June 2022 and 30 June 2021.

Table 18: EBITDA and Adjusted EBITDA

	THREE MONTHS ENDED		SIX MONTHS ENDED	
($m)	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Earnings before taxes	261.0	185.8	311.7	359.1
Add back: Depreciation and depletion	139.8	144.9	291.8	261.5
Add back: Finance costs, net	16.5	13.6	31.7	25.8
EBITDA from continuing operations	**417.3**	**344.3**	**635.2**	**646.4**
Add back: Acquisition and restructuring costs	1.3	14.5	1.5	26.7
Add back: (Gain)/loss on financial instruments	(106.8)	13.3	72.0	(28.9)
Add back: Other expense	10.6	7.7	12.6	11.0
Add back: Non-cash and other adjustments[1]	6.1	23.4	4.9	73.1
Adjusted EBITDA from continuing operations	**328.5**	**403.2**	**726.2**	**728.3**

[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. 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 six months ended 30 June 2022 and 30 June 2021.

Table 19: Cash Costs

	THREE MONTHS ENDED		SIX MONTHS ENDED	
($m except ounces sold)	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating expenses from mine operations	(251.2)	(257.7)	(468.7)	(510.1)
Royalties	(38.1)	(40.0)	(79.1)	(81.1)
Non-cash and other adjustments	6.1	18.0	4.9	64.9
Cash costs from continuing operations	**(283.2)**	**(279.7)**	**(542.9)**	**(526.3)**
Gold ounces sold from continuing operations	343,688	395,146	702,782	736,268
Total cash cost per ounce of gold sold from continuing operations	**824**	**708**	**773**	**715**
Cash costs from discontinued operations	—	(27.2)	(15.2)	(69.2)
Total cash costs from all operations	**(283.2)**	**(306.9)**	**(558.1)**	**(595.5)**
Gold ounces sold from all operations	343,688	420,761	712,889	798,324
Total cash cost per ounce of gold sold from all operations	**824**	**729**	**783**	**746**

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		SIX MONTHS ENDED	
($m except ounces sold)	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Total cash costs for ounces sold from continuing operations	(283.2)	(279.7)	(542.9)	(526.3)
Corporate costs[1]	(6.8)	(10.5)	(20.8)	(22.0)
Sustaining capital	(38.0)	(41.3)	(68.8)	(68.6)
All-in sustaining costs from continuing operations	**(328.0)**	**(331.5)**	**(632.5)**	**(616.9)**
Gold ounces sold	343,688	395,146	702,782	736,268
All-in sustaining costs per ounce sold from continuing operations	**954**	**839**	**900**	**838**
Including discontinued operations				
All in sustaining costs from discontinued operations	—	(27.5)	(15.2)	(69.7)
All-in sustaining costs from all operations	(328.0)	(359.0)	(647.7)	(686.6)
Gold ounces sold	343,688	420,761	712,889	798,324
All-in sustaining cost per ounce sold from all operations	**954**	**853**	**909**	**860**

[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 $5.4 million for the three months and $8.2 million for the six months ended 30 June 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. The distinction between sustaining and non-sustaining capital reflects the definition set out by the World Gold Council. 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. This non-GAAP measure provides investors with transparency regarding the capital costs required to support the on-going operations at its mines, relative to its total capital expenditures. Readers should be aware that these measures do not have a standardised meaning. It is intended to provide additional information and should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS.

Table 21: Sustaining and Non-Sustaining Capital

($m)	THREE MONTHS ENDED 30 June 2022	THREE MONTHS ENDED 30 June 2021	SIX MONTHS ENDED 30 June 2022	SIX MONTHS ENDED 30 June 2021
Expenditures on mining interests	140.3	139.1	229.5	258.0
Additions to leased assets	(2.9)	—	(4.2)	—
Non-sustaining capital expenditures[1]	(53.2)	(58.2)	(95.6)	(115.1)
Non-sustaining exploration	(17.1)	(26.8)	(28.2)	(33.0)
Growth projects	(34.3)	(12.5)	(42.2)	(40.6)
Payments for sustaining leases	5.2	—	9.5	—
Sustaining Capital[1]	**38.0**	**41.6**	**68.8**	**69.3**

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

Table 22: Consolidated Sustaining Capital

($m)	THREE MONTHS ENDED 30 June 2022	THREE MONTHS ENDED 30 June 2021	SIX MONTHS ENDED 30 June 2022	SIX MONTHS ENDED 30 June 2021
Boungou	1.8	9.0	3.7	13.1
Houndé	9.3	8.6	14.7	13.3
Ity	6.9	7.1	8.4	12.3
Mana	1.4	5.2	4.2	8.0
Sabodala-Massawa	8.1	8.9	20.3	18.4
Wahgnion	10.2	2.5	16.7	3.4
Corporate	0.3	—	0.8	—
Sustaining capital from continuing operations	**38.0**	**41.3**	**68.8**	**68.5**
Karma	—	0.3	—	0.5
Agbaou	—	—	—	0.3
Sustaining capital from all operations	**38.0**	**41.6**	**68.8**	**69.3**

Table 23: Consolidated Non-Sustaining Capital

($m)	THREE MONTHS ENDED 30 June 2022	THREE MONTHS ENDED 30 June 2021	SIX MONTHS ENDED 30 June 2022	SIX MONTHS ENDED 30 June 2021
Boungou	8.3	3.9	17.5	8.4
Houndé	3.4	3.0	7.2	9.7
Ity	5.6	8.4	10.7	20.4
Mana	15.1	21.1	25.5	45.2
Sabodala-Massawa	11.8	5.2	21.1	9.7
Wahgnion	7.9	9.0	11.4	12.8
Non-mining	1.1	5.5	1.7	6.0
Non-sustaining capital from continuing operations	**53.2**	**56.1**	**95.1**	**112.2**
Karma	—	2.1	0.5	2.9
Non-sustaining capital from all operations	**53.2**	**58.2**	**95.6**	**115.1**

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 operating profit 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		SIX MONTHS ENDED	
($m except per share amounts)	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Total net and comprehensive earnings	204.5	150.9	184.1	248.9
Net (earnings)/loss from discontinued operations	—	(2.9)	(14.8)	7.3
Acquisition and restructuring costs	1.3	14.5	1.5	26.7
(Gain)/loss on financial instruments	(106.8)	13.3	72.0	(28.9)
Other expenses	10.6	7.7	12.6	11.0
Non-cash, tax and other adjustments[1]	24.8	19.4	36.3	80.7
Adjusted net earnings[2]	**134.4**	**202.9**	**291.7**	**345.7**
Attributable to non-controlling interests[3]	**23.1**	**28.4**	**46.8**	**64.2**
Attributable to shareholders of the Company	**111.3**	**174.5**	**244.9**	**281.5**
Weighted average number of shares issued and outstanding	248.4	251.8	248.5	230.0
Adjusted net earnings from continuing operations per basic share	**0.45**	**0.69**	**0.99**	**1.22**

[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 Q2-2021 and H1-2021 has been restated to exclude 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 11% 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		SIX MONTHS ENDED	
($m except per share amounts)	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating cash flow				
Cash generated from operating activities by continuing operations	**253.2**	**284.1**	**552.6**	**488.0**
Changes in working capital from continuing operations	(0.7)	(15.1)	69.5	14.3
Operating cash flows before working capital from continuing operations	**252.5**	**269.0**	**622.1**	**502.3**
Divided by weighted average number of outstanding shares, in millions	248.4	251.8	248.5	230.0
Operating cash flow per share from continuing operations	**1.02**	**1.13**	**2.22**	**2.12**
Operating cash flow per share before working capital from continuing operations	**$1.02**	**$1.07**	**$2.50**	**$2.18**

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 June 2022	31 December 2021
Net cash	(216.8)	(76.2)
Trailing twelve month adjusted EBITDA[1]	1,507.3	1,536.6
Net cash / adjusted EBITDA LTM ratio	**(0.14)**	**(0.05)**

[1] *Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q2-2022 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 June 2022	30 June 2021
Adjusted EBITDA[1]	1,488.7	1,364.6
Depreciation and amortisation	(656.2)	(492.3)
Adjusted EBIT (A)	**832.5**	**872.3**
Opening capital employed (B)	**6,245.2**	**1,807.8**
Total assets	6,895.1	6,885.8
Current liabilities	(1,017.5)	(640.6)
Closing capital employed (C)	**5,877.6**	**6,245.2**
Average capital employed (D)=(B+C)/2	**6,061.4**	**4,026.5**
ROCE (A)/(D)	**14%**	**22%**

[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 June 2022 reflects the impact of the increase in the average capital employed due to the acquisition of Teranga in Q1-2021, the higher depletion in the LTM depreciation and amortisation 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 June 2022	31 March 2022	31 December 2021	30 September 2021
Gold ounces sold	343,688	359,094	370,284	371,739
Revenue	629.6	686.2	663.4	657.4
Operating cash flows generated from continuing operations	253.2	299.4	344.7	309.3
Earnings from mine operations	200.5	275.7	203.2	237.0
Net comprehensive earnings/(loss)	204.5	(20.4)	(109.4)	136.4
Net comprehensive earnings/(loss) from discontinued operations	—	14.8	(17.0)	(4.5)
Net earnings/(loss) from continuing operations attributable to shareholders	189.4	(56.7)	(86.8)	121.8
Net earnings/(loss) from discontinued operations attributable to shareholders	—	14.5	(16.0)	(4.3)
Basic earnings/(loss) per share from continuing operations	0.76	(0.23)	(0.35)	0.49
Diluted earnings/(loss) per share from continuing operations	0.76	(0.23)	(0.35)	0.49
Basic earnings/(loss) per share from all operations	0.76	(0.17)	(0.41)	0.47
Diluted earnings/(loss) per share from all operations	0.76	(0.17)	(0.41)	0.47

[1]Prior year figures for continuing operations have been restated to exclude results of discontinued operations of Karma 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 June 2021	31 March 2021	31 December 2020	30 September 2020
Gold ounces sold	395,146	341,122	273,763	212,968
Revenue	709.1	601.0	510.7	399.0
Operating cash flows generated from continuing operations	284.1	203.8	360.4	177.1
Earnings from mine operations	266.5	190.9	245.0	125.8
Net comprehensive earnings	150.9	98.0	29.3	70.2
Net comprehensive earnings/(loss) from discontinued operations	2.9	(10.1)	(123.5)	(5.1)
Net earnings from continuing operations attributable to shareholders	126.3	84.6	137.5	64.0
Net earnings/(loss) from discontinued operations attributable to shareholders	2.4	(11.5)	(115.3)	(2.6)
Basic earnings per share from continuing operations	0.50	0.41	0.84	0.39
Diluted earnings per share from continuing operations	0.50	0.41	0.84	0.39
Basic earnings per share from all operations	0.51	0.35	0.14	0.38
Diluted earnings per share from all operations	0.51	0.35	0.14	0.38

[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

($m except ounces sold and per share amounts)	FOR THE YEAR ENDED 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 six months ended 30 June 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 June 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 June 2022.

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

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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		SIX MONTHS ENDED	
	Note	**30 June 2022**	30 June 2021	**30 June 2022**	30 June 2021
Revenues					
Revenue	17	**629.6**	709.1	**1,315.8**	1,310.1
Cost of sales					
Operating expenses		**(251.2)**	(257.7)	**(468.7)**	(510.1)
Depreciation and depletion		**(139.8)**	(144.9)	**(291.8)**	(261.5)
Royalties		**(38.1)**	(40.0)	**(79.1)**	(81.1)
Earnings from mine operations		**200.5**	266.5	**476.2**	457.4
Corporate costs	3	**(6.8)**	(15.9)	**(20.8)**	(30.2)
Acquisition and restructuring costs	4	**(1.3)**	(14.5)	**(1.5)**	(26.7)
Share-based compensation	5	**(3.1)**	(9.8)	**(10.8)**	(17.8)
Other expense		**(10.6)**	(7.7)	**(12.6)**	(11.0)
Exploration costs		**(8.0)**	(5.9)	**(15.1)**	(15.7)
Earnings from operations		**170.7**	212.7	**415.4**	356.0
Other income/(expense)					
Gain/(loss) on financial instruments	6	**106.8**	(13.3)	**(72.0)**	28.9
Finance costs, net	7	**(16.5)**	(13.6)	**(31.7)**	(25.8)
Earnings before taxes		**261.0**	185.8	**311.7**	359.1
Current income tax expense	16	**(64.7)**	(44.4)	**(139.4)**	(116.3)
Deferred income tax recovery/(expense)	16	**8.2**	6.6	**(3.0)**	13.4
Net comprehensive earnings from continuing operations		**204.5**	148.0	**169.3**	256.2
Net comprehensive earnings/(loss) from discontinued operations	4	**—**	2.9	**14.8**	(7.3)
Net comprehensive earnings		**204.5**	150.9	**184.1**	248.9
Net earnings from continuing operations attributable to:					
Shareholders of Endeavour Mining plc		**189.4**	125.8	**132.7**	209.8
Non-controlling interests	14	**15.1**	22.2	**36.6**	46.4
		204.5	148.0	**169.3**	256.2
Total net earnings attributable to:					
Shareholders of Endeavour Mining plc		**189.4**	128.2	**147.2**	200.6
Non-controlling interests	14	**15.1**	22.7	**36.9**	48.3
		204.5	150.9	**184.1**	248.9
Earnings per share from continuing operations					
Basic earnings per share	5	**0.76**	0.50	**0.53**	0.91
Diluted earnings per share	5	**0.76**	0.50	**0.53**	0.91
Earnings per share					
Basic earnings per share	5	**0.76**	0.51	**0.59**	0.87
Diluted earnings per share	5	**0.76**	0.51	**0.59**	0.87

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		SIX MONTHS ENDED	
	Note	**30 June 2022**	30 June 2021	**30 June 2022**	30 June 2021
Operating activities					
Earnings before taxes		**261.0**	185.8	**311.7**	359.1
Non-cash items	15	**52.9**	184.0	**406.6**	278.6
Cash received/(paid) on settlement of DSUs, PSUs and options	5	**1.4**	1.9	**2.4**	(12.0)
Cash received/(paid) on settlement of financial instruments	6	**1.4**	2.8	**(5.6)**	2.8
Income taxes paid		**(64.2)**	(104.7)	**(92.9)**	(128.3)
Foreign exchange (loss)/gain		**—**	(0.8)	**(0.1)**	2.1
Operating cash flows before changes in working capital		**252.5**	269.0	**622.1**	502.3
Changes in working capital	15	**0.7**	15.1	**(69.5)**	(14.3)
Operating cash flows generated from continuing operations		**253.2**	284.1	**552.6**	488.0
Operating cash flows generated from discontinued operations	4	**—**	16.4	**4.9**	10.3
Cash generated from operating activities		**253.2**	300.5	**557.5**	498.3
Investing activities					
Expenditures on mining interests		**(140.3)**	(141.6)	**(225.5)**	(254.3)
Cash acquired on acquisition of subsidiaries	4	**—**	—	**—**	27.0
Changes in other assets		**(4.3)**	6.9	**(7.9)**	(6.7)
Proceeds from sale of subsidiaries net of cash disposed	4	**—**	—	**(4.5)**	(4.7)
Investing cash flows used by continuing operations		**(144.6)**	(134.7)	**(237.9)**	(238.7)
Investing cash flows used by discontinued operations	4	**—**	(2.6)	**(0.5)**	(3.8)
Cash used in investing activities		**(144.6)**	(137.3)	**(238.4)**	(242.5)
Financing activities					
Proceeds received from the issue of common shares	5	**—**	—	**—**	200.0
Acquisition of shares in share buyback	5	**(6.7)**	(59.5)	**(37.8)**	(59.5)
Payments from the settlement of shares	13	**—**	—	**(13.4)**	—
Cash settlement of warrants	13	**—**	—	**13.9**	—
Dividends paid to shareholders	5	**—**	—	**(69.3)**	(60.0)
Proceeds of long-term debt	7	**—**	—	**50.0**	490.0
Repayment of long-term debt	7	**—**	(120.0)	**—**	(563.0)
Payment of financing fees and other		**(14.0)**	(4.2)	**(20.1)**	(20.6)
Repayment of lease liabilities		**(5.2)**	(7.4)	**(9.5)**	(17.8)
Settlement of gold offtake liability	4	**—**	—	**—**	(49.7)
Financing cash flows used by continuing operations		**(25.9)**	(191.1)	**(86.2)**	(80.6)
Financing cash flows (used by)/generated from discontinued operations	4	**—**	(0.6)	**10.2**	(46.4)
Cash used in financing activities		**(25.9)**	(191.7)	**(76.0)**	(127.0)
Effect of exchange rate changes on cash		**(32.5)**	(6.7)	**(52.5)**	(10.5)
Increase/(decrease) in cash and cash equivalents		**50.2**	(35.2)	**190.6**	118.3
Cash and cash equivalents, beginning of year[1]		**1,046.6**	868.2	**906.2**	714.7
Cash and cash equivalents, end of period		**1,096.8**	833.0	**1,096.8**	833.0

[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 June 2022	As at 31 December 2021
ASSETS			
Current			
Cash and cash equivalents		**1,096.8**	906.2
Trade and other receivables	8	**109.5**	104.8
Inventories	9	**322.7**	311.3
Current portion of other financial assets	11	**12.4**	8.6
Prepaid expenses and other		**37.4**	35.1
		1,578.8	1,366.0
Non-current			
Mining interests	10	**4,882.3**	4,980.2
Goodwill		**134.4**	134.4
Deferred tax assets		**—**	10.0
Other financial assets	11	**90.1**	95.0
Inventories	9	**209.5**	185.3
Total assets		**6,895.1**	6,770.9
LIABILITIES			
Current			
Trade and other payables	12	**361.4**	351.0
Lease liabilities		**18.8**	14.4
Current portion long-term debt	7	**347.8**	—
Other financial liabilities	13	**84.9**	32.4
Income taxes payable		**204.6**	169.3
		1,017.5	567.1
Non-current			
Lease liabilities		**30.8**	36.7
Long-term debt	7	**537.3**	841.9
Other financial liabilities	13	**21.5**	104.3
Environmental rehabilitation provision		**147.2**	162.9
Deferred tax liabilities		**675.3**	672.3
Total liabilities		**2,429.6**	2,385.2
EQUITY			
Share capital	5	**2.5**	2.5
Share premium		**21.9**	4.5
Other reserves	5	**582.2**	584.0
Retained earnings		**3,400.0**	3,330.5
Equity attributable to shareholders of the Corporation		**4,006.6**	3,921.5
Non-controlling interests	14	**458.9**	464.2
Total equity		**4,465.5**	4,385.7
Total equity and liabilities		**6,895.1**	6,770.9

Registered No. 13280545

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

Approved by the Board: 2 August 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		**16.3**	**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	(0.2)	—	0.2	(76.3)	(76.3)	—	(76.3)
Shares issued on exercise of options and PSUs		0.2	27.9	(21.6)	—	6.5	—	6.5
Share-based compensation	5	—	—	19.0	—	19.0	—	19.0
Dividends paid	5	—	—	—	(60.0)	(60.0)	—	(60.0)
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	—	—	—	—
Reclassification of PSUs to liabilities	13	—	—	(14.4)	—	(14.4)	—	(14.4)
Total net and comprehensive earnings		—	—	—	200.6	200.6	48.3	248.9
At 30 June 2021		**2.6**	**0.6**	**5,030.7**	**(991.9)**	**4,042.1**	**452.2**	**4,494.3**
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	—	—	—	(40.9)	(40.9)	—	(40.9)
Shares issued on exercise of options, warrants and PSUs[1]		—	17.4	(6.6)	32.5	43.3	—	43.3
Share-based compensation	5	—	—	4.8	—	4.8	—	4.8
Dividends paid	5	—	—	—	(69.3)	(69.3)	—	(69.3)
Dividends to non-controlling interests	14	—	—	—	—	—	(32.9)	(32.9)
Disposal of the Karma mine	4	—	—	—	—	—	(9.3)	(9.3)
Total net and comprehensive earnings		—	—	—	147.2	147.2	36.9	184.1
At 30 June 2022		**2.5**	**21.9**	**582.2**	**3,400.0**	**4,006.6**	**458.9**	**4,465.5**

[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 June 2022 and for the three and six months ended 30 June 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 six months ended 30 June 2022 were authorised for issue in accordance with a resolution of the Board on 2 August 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 six months ended 30 June 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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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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 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 June 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 in the first quarter of the year. The Company's material subsidiaries at 30 June 2022 are as follows:

Entity	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held	
			31 March 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 %
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 September 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 June 2022, the Group’s net cash position was $216.8 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of $880.0 million and cash of $1,096.8 million. At 30 June 2022, the Group had undrawn credit facilities of $450.0 million. The Group had current assets of $1,578.8 million and current liabilities of $1,017.5 million representing a total working capital balance (current assets less current liabilities) of $561.3 million as at 30 June 2022 which includes the convertible senior notes due in February 2023. Cash flows from operating activities for the three and six months ended 30 June 2022 were inflows of $253.2 million and $557.5 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 September 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 June 2022.

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

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
London Stock Exchange listing expenses	**—**	5.4	**—**	8.2
Employee compensation	**3.2**	4.5	**9.4**	11.4
Professional services	**1.8**	3.1	**5.1**	5.1
Other corporate expenses	**1.8**	2.9	**6.3**	5.5
Total corporate costs	**6.8**	**15.9**	**20.8**	**30.2**

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4 ACQUISITIONS AND DIVESTITURES

In the three and six months ended 30 June 2022, the Group incurred $1.3 million and $1.5 million respectively (for the three and six months ended 30 June 2021 - $14.5 million and $26.7 million respectively) of acquisition and restructuring related costs relating to advisory, legal, valuation and other professional fees, primarily with respect to the disposal of discontinued operations and in the prior period related to 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 June 2021			SIX MONTHS ENDED 30 June 2021		
	As reported	Retrospective change	Revised	As reported	Retrospective change	Revised
Operating expenses	(254.9)	(2.8)	(257.7)	(484.8)	(25.3)	(510.1)
Depreciation and depletion	(145.3)	0.4	(144.9)	(262.6)	1.1	(261.5)
Impact on earnings from mine operations	**(400.2)**	**(2.4)**	**(402.6)**	**(747.4)**	**(24.2)**	**(771.6)**

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; (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 earnings/(loss) relating to Karma as earnings/(loss) from discontinued operations.

At 30 June 2022, the fair value of the deferred cash payment, contingent consideration and NSR were unchanged.

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

	At 28 Feb 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		SIX MONTHS ENDED	
	30 June 2022	30 June 2021	**30 June 2022**[1]	30 June 2021
Revenue	**—**	44.3	**17.2**	79.1
Operating costs	**—**	(23.3)	**(13.7)**	(46.3)
Depreciation and depletion	**—**	(13.1)	**(4.8)**	(27.6)
Royalties	**—**	(3.9)	**(1.7)**	(7.2)
Other expense	**—**	(1.0)	**—**	(1.3)
Gain on disposition	**—**	—	**17.8**	—
Earnings/(loss) before taxes	**—**	3.0	**14.8**	(3.3)
Deferred and current income tax expense	**—**	(0.1)	**—**	(0.3)
Net comprehensive earnings/(loss) from discontinued operations	**—**	2.9	**14.8**	(3.6)
Attributable to:				
Shareholders of Endeavour Mining Corporation	**—**	2.4	**14.5**	(4.0)
Non-controlling interest	**—**	0.5	**0.3**	0.4
Total comprehensive earnings/(loss) from discontinued operations	**—**	2.9	**14.8**	(3.6)
Net earnings/(loss) per share from discontinued operations				
Basic	**—**	0.01	**0.06**	(0.02)
Diluted	**—**	0.01	**0.06**	(0.02)

[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 June 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:

	SIX MONTHS ENDED 30 June 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	16.3
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	2.6	—	2.1	0.2
Purchase and cancellation of own shares	(2.2)	—	(2.2)	(0.2)
Reorganisation	—	—	—	(22.5)
Balance as at 30 June	**248.4**	**2.5**	**250.6**	**2.6**

a. ISSUED SHARE CAPITAL AS AT 30 JUNE 2022

248.4 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 months ended 30 June 2022, the Company had repurchased a total of 0.4 million shares at an average price of $22.61 for a total amount of $9.7 million of which $6.7 million was paid in the three months ended 30 June 2022, with the remainder of the amount included in trade accounts payable. In the six months ended 30 June 2022, 1.7 million shares were repurchased at an average price of $23.39 for a total amount of $40.9 million of which $37.8 million was paid the six months ended 30 June 2022, with the remainder included in trade accounts payable (in the three and six months ended 30 June 2021, the Company repurchased a total of 2.7 million shares at an average price of $23.29, for total amount of $62.1 million). At 30 June 2022, 0.2 million shares were repurchased but not yet cancelled (0.4 million shares were repurchased and not yet cancelled as at 30 June 2021). The shares were subsequently cancelled in July 2022.
- 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.

b. SHARE-BASED COMPENSATION

The following table summarises the share-based compensation expense:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
Charges and change in fair value of DSUs	(0.5)	0.5	0.3	0.4
Charges and change in fair value of PSUs	3.6	9.3	10.5	17.4
Total share-based compensation	**3.1**	9.8	**10.8**	17.8

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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	(409,707)	6.50
Expired	(19,270)	18.94
At 30 June 2022	**1,144,133**	**9.43**

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 June 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	170,711	10.05	3,648,777	13.57
Granted	15,030	18.23	1,312,081	15.85
Exercised	—	—	(1,141,346)	10.73
Forfeited	—	—	(47,577)	12.23
Added by performance factor	1,890	19.57	114,608	10.73
At 30 June 2022	**187,631**	**10.80**	**3,886,543**	**15.11**

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.

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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).

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

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
Basic weighted average number of shares outstanding	**248,434,741**	251,779,650	**248,548,543**	230,008,280
Effect of dilutive securities[1]				
Stock options and warrants	**626,358**	1,647,851	**973,399**	1,620,915
Diluted weighted average number of shares outstanding	**249,061,099**	253,427,501	**249,521,942**	231,629,195
Total common shares outstanding	**248,448,061**	250,553,482	**248,448,061**	250,553,482
Total potential diluted common shares	**253,478,737**	258,249,760	**253,478,737**	258,249,760

[1]At 30 June 2022, a total of 3,886,543 PSUs (3,897,884 at 30 June 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 the period and were not included in the diluted earnings per share.

h. DIVIDENDS
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 June 2022	31 December 2021
Dividends declared and paid	**69.30**	129.90
Dividend per share	**0.28**	0.65

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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**
Share-based compensation	—	19.0	—	**19.0**
Shares issued on exercise of options and PSUs	—	(21.6)	—	**(21.6)**
At 30 June 2021	**—**	**98.2**	**—**	**98.2**
At 1 January 2022	0.3	87.0	496.7	**584.0**
Share-based compensation	—	4.8	—	**4.8**
Shares issued on exercise of options, warrants and PSUs	—	(6.6)	—	**(6.6)**
At 30 June 2022	**0.3**	**85.2**	**496.7**	**582.2**

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	
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 $346.3 million (31 December 2021 – $398.6 million), and the Senior Notes which have a fair value of approximately $406.2 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 June 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 JUNE 2022			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash		1,096.8	—	—	1,096.8
Restricted cash	11	33.9	—	—	33.9
Marketable securities		2.3	—	—	2.3
Derivative financial assets	11	—	6.9	—	6.9
Other financial assets	11	—	40.0	21.7	61.7
Total		**1,133.0**	**46.9**	**21.7**	**1,201.6**
Liabilities:					
Call-rights	13	—	(18.0)	—	(18.0)
Contingent consideration	13	—	(47.6)	—	(47.6)
Derivative financial instruments	13	—	(3.2)	—	(3.2)
Conversion option on Convertible Notes	7	—	(20.9)	—	(20.9)
Other financial liabilities	13	—	(25.8)	—	(25.8)
Total		**—**	**(115.5)**	**—**	**(115.5)**

		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		SIX MONTHS ENDED	
	Note	**30 June 2022**	30 June 2021	**30 June 2022**	30 June 2021
Change in value of receivable at FVTPL		**0.1**	0.7	**0.3**	0.9
Unrealised gain on conversion option on Convertible Notes	7	**31.7**	1.6	**13.7**	30.0
Loss on change in fair value of warrant liabilities	13	**—**	(5.3)	**(3.3)**	(1.5)
Loss on early redemption feature on Senior Notes	7	**(0.6)**	—	**(4.6)**	—
Gain/(loss) on change in fair value of call rights	13	**5.6**	(7.0)	**1.2**	0.3
Gain/(loss) on change in fair value of contingent consideration	13	**0.2**	(0.2)	**0.6**	0.8
Loss on foreign exchange		**(38.5)**	(6.0)	**(58.0)**	(4.9)
Unrealised gain/(loss) on forward contracts	11	**72.8**	2.8	**(6.4)**	2.8
Realised gain/(loss) on forward contracts	11	**1.4**	—	**(5.6)**	—
Unrealised gain/(loss) on gold collar	11	**33.5**	—	**(10.3)**	—
Gain on other financial instruments		**0.6**	0.1	**0.4**	0.5
Total gain/(loss) on financial instruments		**106.8**	(13.3)	**(72.0)**	28.9

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.

7 LONG-TERM DEBT

	30 June 2022	31 December 2021
Senior Notes (a)	**493.7**	492.7
Revolving credit facilities (b)	**50.0**	—
Deferred financing costs	**(6.4)**	(7.2)
Convertible Notes (c)	**326.9**	321.8
Conversion option (d)	**20.9**	34.6
Total debt	**885.1**	841.9
Less: Long-term debt	**(537.3)**	(841.9)
Current portion of long-term debt	**347.8**	—

The Group incurred the following finance costs in the period:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
Interest expense, net	**13.8**	10.2	**26.5**	20.1
Amortisation of deferred facility fees	**0.4**	2.0	**0.9**	3.7
Commitment, structuring and other fees	**2.3**	1.4	**4.3**	2.0
Total finance costs, net	**16.5**	13.6	**31.7**	25.8

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.

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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 June 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.

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 and the amount remains outstanding as at 30 June 2022.

The key terms of the new RCF include:

- Principal amount of $500.0 million.
- Interest accrues on a sliding scale of between the Secured Overnight Financing Rate ("SOFR") 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.
- 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

Previously, on 24 December 2020, the Company had entered into a $430.0 million revolving credit facility agreement (the "old RCF"), which replaced a previous similar RCF, as well as a new $370.0 million facility agreement ("Bridge Facility"), both with a syndicate of international banks and which became effective on 10 February 2021.

The key terms of the old RCF included:

- Principal amount of $430.0 million, maturing in January 2023, repayable in full on maturity date.
- Interest accrued on a sliding scale of between LIBOR plus 2.95% to 3.95% based on the Company's leverage ratio.
- Commitment fees for the undrawn portion of the RCF of 1.03%.

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The key terms of the Bridge Facility included:

- Principal amount of $370.0 million, maturing in January 2023, repayable as a single bullet payment on maturity.
- Interest accrued on SOFR plus 2.25% for the first six months after first utilisation and increases by 50 basis points each subsequent six month period.

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 June 2022 is 43.56 of the Company's common shares per $1,000 note, and equates to a conversion price of approximately $22.96 (CAD$29.09) 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 $22.96 (CAD$29.09) 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 six months ended 30 June 2022 was an unrealised gain of $31.7 million and $13.7 million, respectively (for the three and six months ended 30 June 2021 – unrealised gain of $1.6 million and $30.0 million, respectively).

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

	30 June 2022	31 December 2021
Liability component at beginning of the period	**321.8**	311.9
Interest expense in the period	**10.1**	19.8
Less: Interest payments in the period	**(5.0)**	(9.9)
Total	**326.9**	321.8

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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 38% (31 December 2021 – 38%), term of the conversion option 0.58 years (31 December 2021 – 0.99 years), a dividend yield of 2.5% (31 December 2021 – 2.5%), credit spread of 2.37% (31 December 2021 – 0.86%), and a share price of CAD$26.63 (31 December 2021 – CAD$27.73).

	30 June 2022	31 December 2021
Conversion option at beginning of the period	**34.6**	74.6
Fair value adjustment	**(13.7)**	(40.0)
Conversion option at end of the period	**20.9**	34.6

8 TRADE AND OTHER RECEIVABLES

	30 June 2022	31 December 2021
VAT receivable (a)	**56.3**	59.7
Receivables for gold sales	**12.3**	3.9
Other receivables (b)	**32.9**	32.5
Advance payments of royalties	**8.0**	8.7
Total	**109.5**	104.8

a. VAT RECEIVABLE

VAT receivable relates to net VAT amounts paid to vendors for goods and services purchased, primarily in Burkina Faso. These balances are expected to be collected in the next twelve months. In the six months ended 30 June 2022, the Group collected $53.0 million of outstanding VAT receivables (in the six months ended 31 June 2021: $40.0 million), through the sale of its VAT receivables to third parties or reimbursement from the tax authorities.

b. OTHER RECEIVABLES

Other receivables at 30 June 2022 include a receivable of $7.8 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 June 2022	31 December 2021
Doré bars	**21.6**	25.1
Gold in circuit	**26.8**	41.0
Ore stockpiles	**363.9**	312.2
Spare parts and supplies	**119.9**	118.3
Total inventories	**532.2**	496.6
Less: Non-current stockpiles	**(209.5)**	(185.3)
Current portion of inventories	**322.7**	311.3

As of 30 June 2022, there was a provision of $2.2 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 six months ended 30 June 2022 was $391.0 million and $760.5 million, respectively, and was included in cost of sales (three and six months ended 30 June 2021 – $402.6 million and $771.6 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		96.4	21.8	22.5	88.8	**229.5**
Transfers		90.3	(81.9)	57.5	(65.9)	**—**
Disposals		—	—	(5.3)	—	**(5.3)**
Disposal of Karma		(186.0)	—	(248.7)	(0.5)	**(435.2)**
Balance as at 30 June 2022		**3,632.8**	**1,024.5**	**1,745.1**	**89.7**	**6,492.1**
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		194.9	—	109.9	—	**304.8**
Disposals		—	—	(2.1)	—	**(2.1)**
Disposal of Karma		(168.0)	—	(247.8)	—	**(415.8)**
Balance as at 30 June 2022		**916.5**	**148.3**	**545.0**	**—**	**1,609.8**
Carrying amounts						
At 31 December 2021		2,742.5	936.3	1,234.1	67.3	**4,980.2**
At 30 June 2022		**2,716.3**	**876.2**	**1,200.1**	**89.7**	**4,882.3**

[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.

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	3.6	0.6	4.2
Depreciation for the period	(1.4)	(3.4)	(4.8)
Disposals	(0.2)	—	(0.2)
Balance as at 30 June 2022	**40.0**	**12.8**	**52.8**

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11 OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

	Note	30 June 2022	31 December 2021
Restricted cash		**33.9**	31.6
Net smelter royalty (a)	4	**16.2**	5.9
Contingent consideration (b)		**5.0**	—
Derivative financial assets (c)	11	**6.9**	25.1
Other financial assets (d)	4	**40.5**	41.0
Total other financial assets		**102.5**	103.6
Less: Non-current other financial assets		**(90.1)**	(95.0)
Current portion of other financial assets		**12.4**	8.6

a. NET SMELTER ROYALTIES

The balance at 30 June 2022 is the fair value of the NSRs receivable from Allied for the sale of the Agbaou mine to the value of $6.2 million (2021 - $5.9 million) of which $2.8 million is included in current financial assets, and from Néré for the sale of the Karma mine to the value of $10.0 million (2021 - $ nil) which is included in non-current financial assets.

b. CONTINGENT CONSIDERATION

The contingent consideration of $5.0 million is receivable from Néré for 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") (note 11) 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 will be 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 June 2022, $5.9 million (31 December 2021 - $16.1 million asset) is included in derivative financial assets related to the Collar of which $2.3 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 recognise a gain of $33.5 million and a loss of $10.3 million due to a change in fair value of the collar for the three and six months ended 30 June 2022 respectively (2021 - $ nil).

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 bought 120,000 ounces at an average gold price of $1,860 per ounce of which 60,000 ounces are still outstanding at 30 June 2022 and which will be evenly settled on a quarterly basis in 2022.

During the period ended 30 June 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. During the three months ended 30 June 2022, the Group settled 130,224 ounces that had been extended to the second half of 2021, and an additional 39,700 ounces were settled in July 2022.

As a result, in the three and six months ended 30 June 2022, forward contracts for 229,327 ounces were settled with a realised gain of $1.4 million, and 294,327 ounces were settled with a realised loss of $5.6 million respectively. The remaining forward contracts are outstanding as at 30 June 2022, and the Company recognised an unrealised gain of $72.8 million and an unrealised loss of $6.4 million in the three and six months ended 30 June 2022 respectively.

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Below is a summary of the 304,600 ounces outstanding as at 2 August 2022 [1]:

Settlement date	Ounces	Price ($)
Q3-2022	94,600	1,834
Q4-2022[1]	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

[1] Subsequent to 30 June 2022, an additional 39,700 ounces were settled for no gain/loss, decreasing the ounces outstanding from 129,700 ounces to 90,000 ounces, and the total number of ounces outstanding from 344,300 ounces to the 304,600 ounces disclosed above.

At 30 June 2022, the non-current portion of the forward contracts were classified as a derivative financial liability and had a fair value of $3.2 million, offset by the current portion classified as a derivative financial asset which had a fair value of $1.0 million (31 December 2021 - $4.3 million derivative financial asset).

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 June 2022 (31 December 2021 - $4.6 million other financial asset), a loss of $0.6 million and $4.6 million was recognised for the three and six months ended 30 June 2022, respectively (for the three and six months ended 30 June 2021 - $nil).

d. OTHER FINANCIAL ASSETS
Other financial assets at 30 June 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
Trade and other payables consist of the following:

	30 June 2022	31 December 2021
Trade accounts payable	**277.1**	247.7
Royalties payable	**37.4**	40.5
Payroll and social payables	**35.5**	51.1
Other payables	**11.4**	11.7
Total trade and other payables	**361.4**	351.0

13 OTHER FINANCIAL LIABILITIES

	Note	30 June 2022	31 December 2021
Share warrant liabilities (a)		—	23.6
DSU liabilities	5	**4.0**	3.7
PSU liabilities (b)	5	**8.2**	17.9
Repurchased shares (b)		**13.6**	13.2
Derivative financial liabilities (c)		**3.2**	—
Call-rights (d)		**18.0**	19.2
Contingent consideration (e)		**47.6**	48.2
Other long-term liabilities		**11.8**	10.9
Total other financial liabilities		**106.4**	136.7
Less: Non-current other financial liabilities		**(21.5)**	(104.3)
Current portion of other financial liabilities		**84.9**	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 June 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)	**1.01 - 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 June 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 June 2022, there were 0.7 million EGC tracker shares outstanding with a fair value of $13.6 million and is included in current other financial liabilities. Subsequent changes in the fair value of the underlying shares will be recognised in earnings/(loss) in the period.

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 June 2022, and $5.7 million is included in current other financial liabilities at 30 June 2022 (31 December 2021 - $5.8 million) as they are expected to be settled in the next 12 months. The remaining $2.5 million (31 December 2021 - $12.1 million) is classified as non-current other liabilities.

c. DERIVATIVE FINANCIAL LIABILITIES
Derivative financial liabilities includes the non-current portion of forward contracts (note 11).

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-

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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		**19.2**
Change in fair value	—	(1.2)
Balance as at 30 June 2022	**1,880,000**	**18.0**

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

	As at 30 June 2022	As at 31 December 2021
Valuation date share price[1]	**C$ 27.18**	C$ 27.57
Fair value per call-right	**C$ 12.34**	C$ 12.92
Exercise price	**C$ 14.89**	C$ 14.89
Risk-free interest rate	**3.08 %**	0.96 %
Expected share market volatility	**37 %**	46 %
Expected life of call-rights (years)	**1.68**	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 June 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 18.20% (31 December 2021 - 17.44%), Endeavour's credit spread of 4.12% (31 December 2021 - 2.19%) and risk-free rate of 3.62% (31 December 2021 - 0.94%).

In the three and six months ended 30 June 2022, the Group recognised a gain on change in fair value of $0.2 million and $0.6 million, respectively (in the three and six months ended 30 June 2021 - a loss of $0.2 million and a gain of $0.8 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	14.5	12.2	3.3	2.0	4.9	(0.3)	—	**36.6**	0.3	**36.9**
Dividend distribution	(6.9)	(18.3)	(4.9)	(2.4)	—	(0.4)	—	**(32.9)**	—	**(32.9)**
Disposal of the Karma mine[2]	—	—	—	—	—	—	—	**—**	(9.3)	**(9.3)**
At 30 June 2022	63.9	26.5	42.3	45.0	217.4	56.7	7.1	**458.9**	—	**458.9**

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

During the period ended 30 June 2022, the Ity, Houndé, Mana, Boungou and Wahgnion mines declared dividends to their shareholders. Dividends to non-controlling interests to the value of $32.9 million were payable as at 30 June 2022 and are included in trade accounts payable. Subsequent to 30 June 2022, dividends declared by Sabodala-Massawa were approved by shareholders and will be recognised in the period ended 30 September 2022 (note 20).

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 six months ended 30 June 2022:

		THREE MONTHS ENDED		SIX MONTHS ENDED	
	Note	**30 June 2022**	30 June 2021	**30 June 2022**	30 June 2021
Depreciation and depletion		**139.8**	144.9	**291.8**	261.5
Finance costs	7	**16.5**	13.6	**31.7**	25.8
Share-based compensation	5	**3.1**	9.8	**10.8**	17.8
(Gain)/loss on financial instruments	6	**(106.8)**	13.3	**72.0**	(28.9)
Loss on disposal of assets		**0.3**	2.4	**0.3**	2.4
Total non-cash items		**52.9**	184.0	**406.6**	278.6

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 six months ended 30 June 2022:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
Trade and other receivables	**0.4**	7.9	**(11.5)**	(2.1)
Inventories	**(7.2)**	6.4	**(41.8)**	46.6
Prepaid expenses and other	**5.8**	9.3	**(2.2)**	(3.7)
Trade and other payables	**1.7**	(8.5)	**(14.0)**	(55.1)
Changes in working capital	**0.7**	15.1	**(69.5)**	(14.3)

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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 six months ended 30 June 2022 was $56.5 million and $142.4 million, respectively (for the three and six months ended 30 June 2021 - $37.8 million and $102.9 million respectively).

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
Earnings before taxes	**261.0**	185.9	**311.7**	359.1
Weighted average domestic tax rate	**22%**	21%	**22%**	22%
Income tax expense based on weighted average domestic tax rates	**57.4**	39.0	**68.6**	79.0
Reconciling items:				
Rate differential	**(16.4)**	(1.5)	**23.4**	(0.3)
Effect of foreign exchange rate changes on deferred taxes	**18.7**	(4.0)	**31.4**	7.6
Permanent differences	**(14.4)**	(1.9)	**5.4**	14.8
Mining convention benefits	**(2.5)**	(30.8)	**(7.2)**	(36.9)
Effect of alternative minimum taxes and withholding taxes paid	**23.7**	27.7	**23.8**	31.8
True up and tax amounts paid in respect of prior years	**(11.7)**	(5.4)	**(11.3)**	(3.7)
Effect of changes in deferred tax assets not recognised	**2.7**	10.8	**2.2**	10.1
Other	**(1.0)**	3.9	**6.1**	0.5
Income tax expense	**56.5**	37.8	**142.4**	102.9
Current tax expense	**(64.7)**	(44.4)	**(139.4)**	(116.3)
Deferred tax recovery/(expense)	**8.2**	6.6	**(3.0)**	13.4

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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 JUNE 2022							
	Ity Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	**Total**
Revenue								
Gold revenue	138.9	158.6	99.6	50.0	132.7	49.8	—	**629.6**
Cost of sales								
Operating expenses	(53.9)	(49.0)	(41.6)	(24.1)	(45.7)	(36.7)	(0.2)	**(251.2)**
Depreciation and depletion	(12.5)	(20.2)	(24.9)	(15.2)	(47.2)	(17.0)	(2.8)	**(139.8)**
Royalties	(7.0)	(11.1)	(6.1)	(3.1)	(7.4)	(3.4)	—	**(38.1)**
Earnings/(loss) from mine operations	**65.5**	**78.3**	**27.0**	**7.6**	**32.4**	**(7.3)**	**(3.0)**	**200.5**

	THREE MONTHS ENDED 30 JUNE 2021							
	Ity Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	**Total**
Revenue								
Gold revenue	150.3	137.5	89.8	68.4	177.0	86.1	—	**709.1**
Cost of sales								
Operating expenses	(51.8)	(41.6)	(40.8)	(23.6)	(61.0)	(38.9)	—	**(257.7)**
Depreciation and depletion	(19.5)	(20.9)	(14.2)	(24.9)	(44.4)	(17.9)	(3.1)	**(144.9)**
Royalties	(8.3)	(6.8)	(4.9)	(4.1)	(9.9)	(6.0)	—	**(40.0)**
Earnings/(loss) from mine operations	**70.7**	**68.2**	**29.9**	**15.8**	**61.7**	**23.3**	**(3.1)**	**266.5**

	SIX MONTHS ENDED 30 JUNE 2022							
	Ity Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	**Total**
Revenue								
Gold revenue	278.8	298.0	204.0	118.8	309.4	106.8	—	**1,315.8**
Cost of sales								
Operating expenses	(97.4)	(90.3)	(86.9)	(50.5)	(78.6)	(64.8)	(0.2)	**(468.7)**
Depreciation and depletion	(28.0)	(38.5)	(51.2)	(37.3)	(98.5)	(32.8)	(5.5)	**(291.8)**
Royalties	(14.9)	(20.3)	(12.2)	(7.1)	(17.3)	(7.3)	—	**(79.1)**
Earnings/(loss) from mine operations	**138.5**	**148.9**	**53.7**	**23.9**	**115.0**	**1.9**	**(5.7)**	**476.2**

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	SIX MONTHS ENDED 30 JUNE 2021							
	Ity Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	**Total**
Revenue								
Gold revenue	282.5	256.1	197.4	170.8	264.5	138.8	—	**1,310.1**
Cost of sales								
Operating expenses	(97.8)	(82.1)	(87.6)	(56.9)	(119.9)	(65.8)	—	**(510.1)**
Depreciation and depletion	(33.8)	(37.3)	(39.0)	(61.6)	(59.3)	(24.5)	(6.0)	**(261.5)**
Royalties	(15.5)	(17.8)	(13.0)	(10.3)	(14.9)	(9.6)	—	**(81.1)**
Earnings/(loss) from mine operations	**135.4**	**118.9**	**57.8**	**42.0**	**70.4**	**38.9**	**(6.0)**	**457.4**

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the periods ended 30 June 2022 or 30 June 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 June 2022								
Current assets	234.4	262.3	244.4	139.7	372.8	94.8	230.4	**1,578.8**
Mining interests	418.8	446.5	407.2	429.4	2,012.5	517.3	650.6	**4,882.3**
Goodwill	—	—	39.6	—	94.8	—	—	**134.4**
Other long-term assets	62.8	34.2	9.9	6.2	127.8	2.9	55.8	**299.6**
Total assets	**716.0**	**743.0**	**701.1**	**575.3**	**2,607.9**	**615.0**	**936.8**	**6,895.1**
Current liabilities	122.0	98.6	71.3	39.6	153.6	51.7	480.7	**1,017.5**
Other long-term liabilities	50.4	43.3	75.2	117.0	436.6	67.8	621.8	**1,412.1**
Total liabilities	**172.4**	**141.9**	**146.5**	**156.6**	**590.2**	**119.5**	**1,102.5**	**2,429.6**
For the period ended 30 June 2022								
Capital expenditures	19.3	23.9	35.3	21.5	80.1	28.4	20.5	**229.0**

	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 June 2021									
Capital expenditures	51.5	3.1	24.0	58.8	25.8	45.5	18.2	45.9	**272.8**

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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 June 2022	31 December 2021
Equity	**4,465.5**	4,385.7
Current portion of long-term debt	**347.8**	—
Long-term debt	**537.3**	841.9
Lease liabilities	**49.6**	51.1
	5,400.2	5,278.7
Less:		
Cash and cash equivalents	**(1,096.8)**	(906.2)
Restricted cash	**(33.9)**	(31.6)
Total	**4,269.5**	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 June 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 June 2022, the Group has approximately $110.5 million in commitments relating to on-going capital projects at its various mines.

During the three months ended 30 June 2022, the Group launched the expansion of the Sabodala-Massawa mine by supplementing the current CIL plant with a BIOX® plant. As at 30 June 2022, the Group has approximately $46.7 million in commitments relating to this expansion project. In addition, the Group has approximately $7.1 million in commitments at its Lafigué project related to access road and other infrastructure, in advance of the completion of the definitive feasibility study.

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 for on 20% of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 4,698 ounces during the six months ended 30 June 2022 and as at 30 June 2022, 87,517 ounces is still to be delivered under the Fixed Delivery Period.

20 SUBSEQUENT EVENTS

Share buyback programme

Subsequent to 30 June 2022 and up to 2 August 2022, the Group has repurchased a total of 144,100 shares at an average price of $19.43 for total cash outflows of $2.8 million.

Dividend declaration to non-controlling interests

Subsequent to 30 June 2022, a dividend of approximately $31.0 million to non-controlling interests was declared and approved by shareholders at Sabodala-Massawa which is expected to be paid in the third quarter of 2022.

Dividend declaration

On 3 August 2022, the Board of Directors of the Company declared an interim dividend totalling $100.0 million. The dividend will be paid on 28 September 2022 to shareholders on record on 2 September 2022.