ENDEAVOUR MINING

Delivering sustainable value

Endeavour Mining plc

Management Report

For the three months ended 31 March 2024 and 2023

Expressed in Millions of United States Dollars

Q1 Q2 Q3 Q4

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This Management Report should be read in conjunction with Endeavour Mining plc's ("Endeavour", the "Company", or the "Group") condensed interim consolidated financial statements for the three months ended 31 March 2024 and 2023 and Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2023 and 2022 and notes thereto. The condensed interim consolidated financial statements has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") or ("GAAP"), and are in compliance with the requirements of the Companies Act 2006. Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2023 and 2022 and notes thereto has been prepared in accordance with IFRS. This Management Report is prepared as an equivalence to the Company's Management Discussions & Analysis ("MD&A") which is the Canadian filing requirement in accordance with National Instrument 51-102, Continuous Disclosure Obligations ("NI 51-102"), and includes all of the disclosures as required by NI 51-102.

This Management Report contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. The reader is cautioned not to place undue reliance on forward-looking statements. All figures are in United States Dollars, unless otherwise indicated. Tabular amounts are in millions of United States Dollars, except per share amounts and where otherwise indicated. This Management Report has been prepared as of 1 May 2024. Additional information relating to the Company is available on the Company's website at www.endeavourmining.com and the Company's Annual Information Form (available on SEDAR at www.sedar.com).

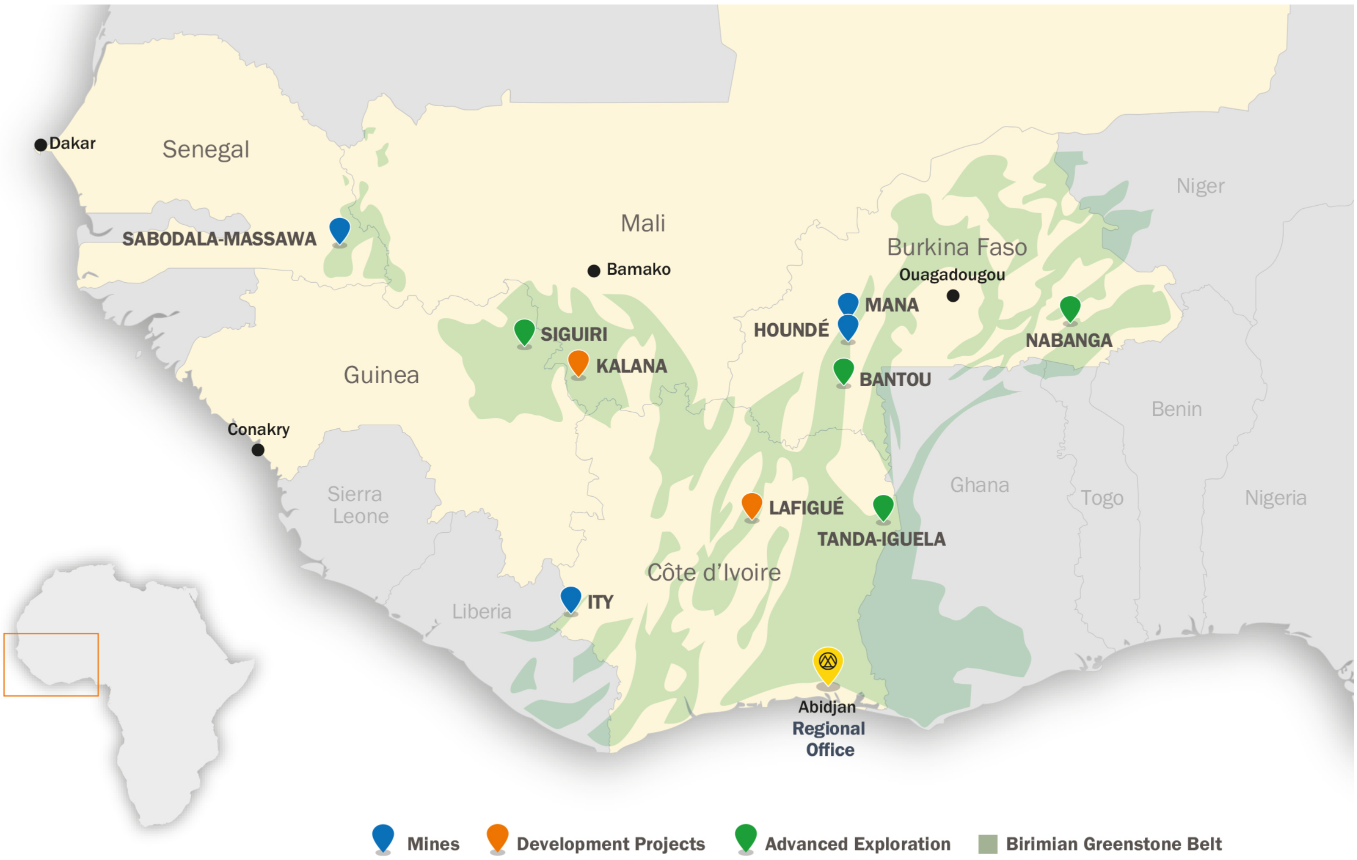
1. BUSINESS OVERVIEW

1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused in West Africa and dual-listed on the Toronto Stock Exchange ("TSX") and the London Stock Exchange ("LSE") under the symbol EDV on both exchanges and is quoted in the United States on the OTCQX International (symbol: EDVMF). The Company currently has four operating assets consisting of the Houndé and Mana mines in Burkina Faso, the Ity mine in Côte d'Ivoire, and the Sabodala-Massawa mine in Senegal, two greenfield development projects (Lafigué and Kalana) in Côte d'Ivoire and Mali and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali, Senegal, and Guinea. The Company launched the construction of the Lafigué mine during Q4-2022 and first gold production is scheduled for Q2-2024, while it is also in the process of expanding the Sabodala-Massawa mine with the addition of the new BIOX® processing facility which achieved first gold on 18 April 2024. As part of the Company's portfolio optimisation strategy, the Company completed the sale of its 90% interests in the Boungou and Wahgnion mines in Burkina Faso on 30 June 2023.

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

Figure 1: Endeavour's Properties in West Africa as at 1 May 2024



2. HIGHLIGHTS FOR THE THREE MONTHS ENDED 31 MARCH 2024

Table 1: Consolidated Highlights

		THREE MONTHS ENDED		
($m)	Unit	31 March 2024	31 December 2023	31 March 2023
Operating data from continuing operations				
Gold produced	oz	219,151	279,785	243,378
Gold sold	oz	224,698	284,819	251,912
Realised gold price[1,2]	$/oz	2,041	1,945	1,879
All-in sustaining costs ("AISC") per ounce sold[2]	$/oz	1,186	947	955
Earnings data from continuing operations				
Revenue[3]	$	472.7	579.3	481.2
Earnings from mine operations	$	130.2	197.7	178.2
EBITDA[2,4]	$	156.4	69.6	168.6
Adjusted EBITDA[2,4]	$	212.6	291.9	239.6
Net comprehensive loss attributable to shareholders	$	(20.2)	(159.7)	(0.6)
Basic loss per share attributable to shareholders	$/share	(0.08)	(0.65)	0.00
Adjusted net earnings attributable to shareholders[2]	$	40.7	42.1	64.9
Adjusted net earnings per share attributable to shareholders[2]	$/share	0.17	0.17	0.26
Cash flow data from continuing operations				
Operating cash flows before working capital	$	137.4	246.2	218.8
Operating cash flows before working capital per share[2]	$/share	0.56	1.00	0.89
Operating cash flows	$	55.1	166.7	190.6
Operating cash flows per share[2]	$/share	0.22	0.68	0.77
Balance sheet data				
Cash	$	461.0	517.2	809.7
Net debt[2]	$	830.5	555.0	50.3
Net debt / Adjusted EBITDA (LTM) ratio[2,4]	:	0.80	0.50	0.04

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

3. ENVIRONMENT, SOCIAL AND GOVERNANCE

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

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

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

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

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

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

3.1. HEALTH AND SAFETY

Endeavour puts the highest priority on safe work practices and systems. The Company's ultimate aim is to achieve "zero harm" performance. As previously disclosed, on 28 February 2024, we were saddened to report that a contractor colleague passed away on 27 February 2024, as a result of injuries sustained in an incident that occurred during maintenance activities at the Mana mine in Burkina Faso. The health, safety and welfare of our colleagues remain our top priority and we are focussed on improvements to training, front-line supervision and reviewing operational procedures. The following table shows the Group's safety statistics for the trailing twelve months ended 31 March 2024.

Table 2: LTIFR[1] and TRIFR[2] Statistics for the Trailing Twelve Months ended 31 March 2024

				Incident Category	
	Fatality	LTIs	Total People Hours	LTIFR[1]	TRIFR[2]
Houndé	—	—	5,907,507	—	0.34
Ity	—	—	9,556,468	—	0.31
Mana	1	—	5,577,215	0.18	0.90
Non-Operations[3]	—	3	18,188,132	0.16	0.77
Sabodala-Massawa	—	1	4,744,457	0.21	3.16
Continuing Operations	**1**	**4**	**43,973,779**	**0.11**	**0.89**
Boungou	—	—	706,936	—	1.41
Wahgnion	—	1	1,549,596	0.65	0.65
Total	**1**	**6**	**46,230,311**	**0.11**	**0.89**

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

3.2. ESG UPDATES

Highlights for the quarter include:

- Appointment of Cathia Lawson-Hall as Chair of the Board ESG Committee
- Publication of the 2023 Sustainability Report and ESG data centre, available at www.endeavourmining.com
- Early adopter of the Task Force for Nature-Related Financial Disclosure ("TNFD")
- In March 2024, MSCI ESG Ratings maintained Endeavour's AA rating for the third year in a row, placing it in the top 29% of the MSCI ACWI Index constituents, Metals and Mining - Precious Metals.

The Responsible Gold Mining Principles

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

In 2022, Endeavour received external assurance for compliance to the RGMPs for its legacy assets, the Houndé and Ity mines, and at the corporate level, in accordance with the WGC's timeline.

During Q3-2023, Endeavour was pleased to receive external assurance for compliance to the RGMPs for the former SEMAFO and Teranga mines, Mana and Sabodala-Massawa respectively.

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

Changes to the Board of Directors

On 4 January 2024, Endeavour announced the termination of Sébastien de Montessus as President and Chief Executive Officer and removal from the Company's Board of Directors (the "Board") following an investigation by the Board into an irregular payment instruction amounting to $5.9 million issued by him in relation to an asset disposal undertaken by the Company. The results of the extended investigation is discussed in the Audit Committee report of the 2023 Annual Report.

The Board appointed Ian Cockerill, previously Deputy Chair of the Board, as Chief Executive Officer and Executive Director.

On 22 April 2024, Endeavour announced that the Board has nominated John Munro as an Independent Non-Executive Director of the Company. His appointment will be voted on by shareholders at the Annual General Meeting ("AGM") to be held on 30 May 2024. If elected at the AGM, John Munro will chair the Technical, Health and Safety Committee of the Board and join the Remuneration Committee.

Tertius Zongo, an Independent Non-Executive Director, has notified the Board that he will not seek re-election as a Director of the Company at the forthcoming AGM, in order to focus on his personal interests. He has been an important member of the Semafo and Endeavour Boards for the past 12 years. He will continue to assist the Company as a consultant on West African matters.

4. OPERATIONS REVIEW

The table below summarises the operating results for the three months periods ended 31 March 2024, 31 December 2023, and 31 March 2023.

4.1. OPERATIONAL REVIEW SUMMARY

Table 3: Group Production

	THREE MONTHS ENDED		
(All amounts in koz, on a 100% basis)	31 March 2024	31 December 2023	31 March 2023
Houndé	42	84	47
Ity	86	74	91
Mana	42	37	44
Sabodala-Massawa	49	85	61
PRODUCTION FROM CONTINUING OPERATIONS	**219**	**280**	**243**
Boungou[1]	—	—	19
Wahgnion[1]	—	—	39
GROUP PRODUCTION	**219**	**280**	**301**

[1]*Divested on 30 June 2023.*

Q1-2024 production from continuing operations amounted to 219koz, a decrease of 61koz or 22% over Q4-2023 due to lower production at Houndé and Sabodala-Massawa, which was partially offset by higher production at Ity and Mana. Production decreased at Houndé as lower grade ore from the Kari West pit was mined and processed while waste stripping focused on the higher-grade Kari Pump and Vindaloo Main pits in order to access higher grade ore in H2-2024 in line with the mine sequence. In addition, mining and processing activities were temporarily stopped for 11-days due to the previously disclosed sub-contractor led strike. At Sabodala-Massawa, lower tonnage of high grade ore was sourced from the Sabodala pit as the pit approaches the end of its economic mine life. Production increased at Ity, in-line with the mine sequence due to higher grade ore from the Ity pit in the mill feed, and at Mana, as underground mining ramped up to deliver increased underground ore tonnage to the mill.

Q1-2024 production from continuing operations decreased by 10% from 243koz in Q1-2023 mainly due to lower production from Sabodala-Massawa which was impacted by lower processed grades and a decrease in recovery rates due to the higher proportion of transitional ore from Massawa North Zone pits. In addition, production from Ity was adversely affected by a decrease in recovery rate due to the processing of ore from Daapleu pit which has lower associated recoveries, while production from Houndé was disrupted by the aforementioned 11-day strike.

Table 4: Group AISC[1]

	THREE MONTHS ENDED		
(All amounts in US$/oz)	31 March 2024	31 December 2023	31 March 2023
Houndé	1,572	901	1,154
Ity	884	865	732
Mana	1,453	1,482	1,130
Sabodala-Massawa	947	700	787
Corporate G&A	49	41	56
AISC[1] FROM CONTINUING OPERATIONS	**1,186**	**947**	**955**
Boungou[2]	—	—	1,252
Wahgnion[2]	—	—	1,354
GROUP AISC[1]	**1,186**	**947**	**1,022**

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

Q1-2024 AISC from continuing operations amounted to $1,186/oz, an increase of $239/oz or 25% over Q4-2023 due largely to lower volumes of gold sold at Houndé and Sabodala-Massawa, in addition to higher processing costs at Houndé, Sabodala-Massawa and Ity as a result of increased power costs, a harder ore blend and commissioning costs associated with the Recyn optimisation initiative, respectively. The increases were partially offset by a decrease at Mana due to higher gold volumes sold and decreased unit rates as underground development activities continued to ramp-up.

Q1-2024 AISC from continuing operations increased from $955/oz in Q1-2023 due largely to lower volumes of gold sold, increase in mining costs at Ity and Sabodala-Massawa due to longer haulage distances, decrease in capitalised waste at Houndé, higher processing costs at Houndé, Mana and Sabodala-Massawa associated with increased power costs and higher royalty costs as a result of the increase in royalty rates in Burkina Faso effective November 2023. The increases were partially offset by a decrease in corporate costs.

5. SHAREHOLDER RETURNS PROGRAMME

Endeavour implemented a dividend policy in 2021, with the goal of supplementing its minimum dividend commitment with additional dividends and share buybacks provided that the prevailing gold price remained above $1,500/oz and its leverage remained below 0.5x Net Debt / adj EBITDA.

Endeavour's goal is to increase its shareholder returns programme once its organic growth projects are completed, while strengthening its balance sheet, thereby ensuring that its efforts to unlock growth immediately benefit all stakeholders. The updated dividend framework for the next phase of Endeavour's shareholder returns policy is expected to be announced in early H2-2024.

As previously announced, the FY-2023 dividend amounted to $200.0 million, which represents $25.0 million or 14% more than the minimum dividend commitment of $175.0 million for the year, reiterating Endeavour's commitment to paying supplemental shareholder returns. The H2-2023 dividend of $100.0 million, or $0.41 per share, was paid on 25 March 2024 to shareholders of record on 23 February 2024.

During Q1-2024, shareholder returns continued to be supplemented with share buybacks with $12.6 million or 0.7 million shares repurchased during the period. Since the commencement of the buyback program, $315.6 million or 14.4 million shares have been repurchased as at 31 March 2024.

Since the first shareholder returns payment in Q1-2021, the Company has now returned $916.5 million to shareholders including $600.4 million of dividends and $316.1 million of share buybacks; equivalent to returning $211 per ounce of gold produced from all operations over the same period.

6. FINANCIAL REVIEW

6.1. STATEMENT OF COMPREHENSIVE (LOSS)/EARNINGS

Table 9: Statement of Comprehensive (Loss)/Earnings

		THREE MONTHS ENDED		
($m)	Notes	31 March 2024	31 December 2023	31 March 2023
Revenue	[1]	472.7	579.3	481.2
Operating expenses	[2]	(199.9)	(208.7)	(171.4)
Depreciation and depletion	[3]	(108.7)	(132.6)	(101.9)
Royalties	[4]	(33.9)	(40.3)	(29.7)
Earnings from mine operations		**130.2**	**197.7**	**178.2**
Corporate costs	[5]	(10.5)	(11.1)	(13.5)
Other expense	[6]	(16.6)	(45.1)	(5.1)
Impairment of mining interests and goodwill		—	(107.8)	—
Share-based compensation		(3.8)	(6.8)	(8.4)
Exploration costs	[7]	(5.4)	(5.6)	(12.5)
Earnings from operations		**93.9**	**21.3**	**138.7**
Loss on financial instruments	[8]	(46.2)	(84.3)	(72.0)
Finance costs, net	[9]	(23.4)	(19.4)	(14.9)
Earnings/(loss) before taxes		**24.3**	**(82.4)**	**51.8**
Income tax expense	[10]	(33.6)	(65.1)	(36.4)
Net (loss)/earnings from discontinued operations	[11]	—	(2.4)	5.0
Net comprehensive (loss)/earnings		**(9.3)**	**(149.9)**	**20.4**

Review of results for the three months ended 31 March 2024:

1. Revenue decreased by 18% from $579.3 million in Q4-2023 to $472.7 million in Q1-2024 primarily due to lower sales volumes of 60koz, an impact of $120.7 million, driven primarily by lower gold production at Houndé due to the adverse impact of the illegal strike in combination with prioritisation of stripping activities and at Sabodala-Massawa due to processing lower grade oxide ore from Sabodala pit. This was partially offset by the impact of higher gold prices realised in

Q1-2024 which contributed $18.0 million driven by macro-economic factors. Revenue decreased by 2% in Q1-2024 in comparison to Q1-2023 of $481.2 million primarily due to lower sales volumes of 27koz also driven by lower gold production across all sites with Sabodala-Massawa being the most material which had an impact of $51.3 million and that was partially offset by higher gold prices realised amounting to $42.0 million.

2. Operating expenses decreased by 4% from $208.7 million in Q4-2023 to $199.9 million in Q1-2024. This reduction was primarily driven by lower mined and processed volumes at Houndé and Sabodala-Massawa but partially offset by higher processing costs at Ity and Mana due to increased throughput and higher power generation costs. Operating expenses in Q1-2024 increased by 17% compared to $171.4 million in Q1-2023. This was attributed to increased mining costs, net of capitalised stripping costs at Sabodala-Massawa and Houndé in Q1-2024 due to the increased stripping activity in Q1-2023, increased underground mining costs at Mana driven by higher volumes and increased processing primarily due to increased processing volumes and self-generation power costs.

3. Depreciation and depletion decreased from $132.6 million in Q4-2023 to $108.7 million in Q1-2024 driven primarily by lower production volumes across Houndé and Sabodala-Massawa. Depreciation and depletion increased from $101.9 million in Q1-2023 driven primarily by higher depreciable cost of the Mana underground mine following development costs incurred in 2023 and the lower reserves base at Sabodala-Massawa in Q1-2024 following the 2023 Reserves and Resource update.

4. Royalties decreased from $40.3 million in Q4-2023 to $33.9 million in Q1-2024 largely due to lower revenues. Royalties in Q1-2024 saw an increase from $29.7 million incurred in Q1-2023 primarily driven by the increase in royalty rates in Burkina Faso which was effective from November 2023 and partly offset by lower revenues in the current quarter.

5. Corporate costs for Q1-2024 of $10.5 million was slightly below the $11.1 million in Q4-2023 and was lower than the $13.5 million in Q1-2023 primarily due to lower professional fees.

6. Other expenses amounted to $16.6 million in Q1-2024 compared to $45.1 million in Q4-2023 and $5.1 million in Q1-2023. Other expenses in Q1-2024 included costs of investigating the irregular payment instruction made by the former CEO of $6.3 million, legal and other costs of $5.9 million, tax claims of $8.1 million, which include a temporary contribution of 2% of profits before tax and interest from the Houndé and Mana mines that became effective in December 2023 in Burkina Faso. This was partially offset by a gain on disposal of Afema of $4.5 million. Other expenses in Q4-2023 relates mainly to impairment of receivables of $26.3 million, tax settlements of $23.1 million primarily in relation to indirect taxes at Sabodala-Massawa and a credit for the clawback of the former CEO remuneration previously paid in 2021 of $10.0 million. Other expenses in Q1-2023 included acquisition and restructuring costs of $2.9 million and tax and legal claims of $2.2 million.

7. Exploration costs in Q1-2024 of $5.4 million were largely in line with $5.6 million in Q4-2023. Exploration costs in Q1-2024 reduced from $12.5 million in Q1-2023 primarily due to the capitalisation of all Tanda-Iguela costs following the Q4-2023 Resource update supporting the delineation of a 4.5Moz Indicated resource at an average grade of 1.97g/t in November 2023.

8. The loss on financial instruments amounted to $46.2 million in Q1-2024 compared to a loss of $84.3 million in Q4-2023 and a loss of $72.0 million in Q1-2023. Gains and losses are predominantly driven by unrealised exchange rate movements, mainly between the Western African CFA franc and the US dollar, and mark-to-market adjustments in relation to gold hedges. The loss in Q1-2024 primarily comprised of total loss on gold collars and forward contracts of $34.2 million driven by changes in gold spot market and foreign exchange loss of $11.2 million. The loss in Q4-2023 primarily included loss on gold collars and forward contracts of $56.7 million, unrealised loss on changes in fair value of NSRs and deferred consideration of $24.3 million, unrealised loss on marketable securities, predominantly related to the investment in Allied shares of $11.7 million and that was partly offset by a foreign exchange gain of $8.0 million. The loss in Q1-2023 comprised of total loss on gold collars and forward contracts of $46.4 million, the fair value loss on the conversion option of the convertible notes of $14.9 million which was redeemed and fully settled in February 2023, foreign exchange losses of $4.9 million and loss on change in the fair value of call rights of $4.3 million subsequently settled in April 2023.

9. Finance costs increased to $23.4 million in Q1-2024 compared to $19.4 million in Q4-2023 and $14.9 million in Q1-2023. The increases were driven by higher interest charges due to the higher average principal debt outstanding during the quarter following additional drawdowns on the revolving credit facility ("RCF") and the Lafigué term loan, which amounted to $645.0 million and $146.5 million drawn at Q1-2024, respectively.

10. Tax expenses of $33.6 million in Q1-2024 was lower than the $65.1 million in Q4-2023 and was lower than the $36.4 million in Q1-2023. The decrease in the tax expense compared to Q4-2023 was attributable to lower taxable profits and withholding taxes in relation to dividends paid and/or accrued by operating sites. The decrease compared to Q1-2023 is primarily due to lower current income tax as result of lower taxable profits partially offset by a lower reversal of deferred tax liabilities on mining interests.

11. The net (loss)/earnings from discontinued operations in reflects the (loss)/earnings from Boungou and Wahgnion which have been reclassified as discontinued operations following the sale to Lilium during Q2-2023.

6.2. SUMMARISED STATEMENT OF CASH FLOWS

Table 10: Summarised Statement of Cash Flows

($m)	Notes	THREE MONTHS ENDED 31 March 2024	31 December 2023	31 March 2023
Operating cash flows before changes in working capital and tax	[1]	188.7	317.1	243.2
Taxes paid	[2]	(51.3)	(70.9)	(24.4)
Operating cash flows before changes in working capital		137.4	246.2	218.8
Changes in working capital	[3]	(82.3)	(79.5)	(28.2)
Cash generated from continuing operations		55.1	166.7	190.6
Cash generated from discontinued operations		—	—	15.0
Cash generated from operating activities	[4]	55.1	166.7	205.6
Cash used in investing activities	[5]	(187.5)	(211.0)	(200.3)
Cash generated/(used) in financing activities	[6]	87.7	(79.0)	(155.7)
Effect of exchange rate changes on cash and cash equivalents		(11.5)	15.4	9.0
Decrease in cash and cash equivalents		**(56.2)**	**(107.9)**	**(141.4)**

1. Operating cash flows before changes in working capital and tax for Q1-2024 was $188.7 million compared to $317.1 million in Q4-2023 and $243.2 million in Q1-2023. The decrease compared to Q4-2023 was mainly attributable to lower revenues driven by lower production volumes and timing of gold hedge settlements. The decrease compared to Q1-2023 was attributable to lower revenues and increased operating costs, royalties and gold hedge settlements.
2. Income taxes paid by continuing operations decreased to $51.3 million in Q1-2024 compared to $70.9 million in Q4-2023 and increased from $24.4 million in Q1-2023. The decrease over Q4-2023 is due to a reduction in withholding tax on dividends from $30.3 million, paid in relation to Ity local dividends declared in Q4-2023, to $5.8 million paid in relation to Sabodala-Massawa dividends declared in Q1-2024. This was partly offset by higher provisional income tax payments mainly at Sabodala-Massawa. The increase over Q1-2023 is mainly due to the increase in provisional income tax payments at Sabodala-Massawa which in Q1-2024 was based of higher taxable earnings in relation to FY-2023 oppose to the Q1-2023 that was based of FY-2022 which benefited from mining convention benefits.

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

Table 11: Tax Payments

($m)	THREE MONTHS ENDED 31 March 2024	31 December 2023	31 March 2023
Houndé	11.0	16.5	10.9
Ity	—	18.6	1.3
Mana	3.9	5.5	3.0
Sabodala-Massawa	30.6	—	5.6
Other[1]	5.8	30.3	3.6
Taxes paid by continuing operations	**51.3**	**70.9**	**24.4**
Boungou	—	—	13.9
Wahgnion	—	—	1.4
Total taxes paid	**51.3**	**70.9**	**39.7**

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

3. In Q1-2024 changes in working capital reflected an outflow of $82.3 million compared to an outflow of $79.5 million in Q4-2023 and an outflow of $28.2 million in Q1-2023. The outflow in Q1-2024 can be broken down as follows:
   - Trade and other receivables reflected an outflow of $17.8 million primarily due to the build-up of VAT in Burkina Faso and timing of VAT receipts in Senegal subsequent to quarter end. Furthermore, gold receivables reflected an increase following the timing of the last shipments at the end of the quarter.
   - Inventories reflected an outflow of $30.6 million primarily driven by a build-up of stockpiles for the BIOX® Expansion plant at Sabodala-Massawa and stockpiles and supplies ahead of commercial production at Lafigué.

– Trade and other payables reflected an outflow of $34.7 million mainly due to the timing of employee payables as a function of the annual bonus cycle, settlement of an indirect tax claim at Sabodala-Massawa and supplier payments at Houndé and Ity.

4. Cash generated from operating activities in Q1-2024 amounted to $55.1 million compared to $166.7 million in Q4-2023 and $205.6 million in Q1-2023. When excluding the contributions from discontinued operations, Q1-2024 decreased compared to Q4-2023 primarily due to lower revenues and the timing of gold hedge settlements and payables partially offset by a reduction in income tax payments. The decrease compared to Q1-2023 was driven lower revenues and increased operating costs, the timing of working capital outflows and higher income tax payments due to timing of provisional income tax payments.

5. Cash flows used by investing activities amounted to $187.5 million in Q1-2024 compared to $211.0 million in Q4-2023 and $200.3 million in Q1-2023. Growth capital at the ongoing Sabodala-Massawa BIOX® and Lafigué projects continued to form a material part of the investing cash outflows. The decrease compared to Q4-2023 was driven by lower growth and non-sustaining capital expenditure. The decrease compared to Q1-2023 was driven primarily by lower non-sustaining capital and capital incurred by discontinued operations in Q1-2023 which was partially offset by increased growth capital and non-sustaining exploration incurred in Q1-2024. Q1-2024 included an outflow of $13.3 million in other assets primarily relating to cash restriction for the Ity land claim and cash received from the disposal of marketable securities of $4.8 million.

6. Cash flows generated from financing activities amounted to $87.7 million in Q1-2024 compared to $79.0 million used in Q4-2023 and $155.7 million used in Q1-2023 respectively. The net inflow in Q1-2024 was driven by the proceeds from the drawdown of the RCF and Lafigué term loan of $219.3 million (Q4-2023 - $72.1 million, Q1-2023 - $360.0 million), dividend paid to shareholders of $100.0 million (Q4-2023 - nil, Q1-2023 - $101.4 million), share buybacks of $16.8 million (Q4-2023 - $24.7 million, Q1-2023 - $10.9 million), dividends paid to minority shareholders of $4.9 million (Q4-2023 - $12.7 million, Q1-2023 - $6.7 million) and interest and other financing payments of $4.0 million (Q4-2023 - $36.7 million, Q1-2023 - $8.6 million). Q1-2023 included outflows in relation to the settlement of the Convertible Notes of $330.0 million and contingent liability paid to Barrick of $46.3 million.

6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 12: Summarised Statement of Financial Position

($m)	Notes	31 March 2024	31 December 2023
ASSETS			
Cash and cash equivalents		461.0	517.2
Other current assets	[1]	645.9	603.0
Total current assets		**1,106.9**	**1,120.2**
Mining interests		4,236.0	4,157.1
Other long term assets	[2]	594.6	581.2
TOTAL ASSETS		**5,937.5**	**5,858.5**
LIABILITIES			
Other current liabilities	[3]	411.5	438.7
Current portion of debt	[4]	23.1	8.5
Income taxes payable	[5]	151.3	166.2
Total current liabilities		**585.9**	**613.4**
Long-term debt	[6]	1,281.3	1,059.9
Environmental rehabilitation provision		116.2	115.1
Other long-term liabilities	[7]	74.3	57.7
Deferred income taxes		457.2	464.1
TOTAL LIABILITIES		**2,514.9**	**2,310.2**
TOTAL EQUITY		**3,422.6**	**3,548.3**
TOTAL EQUITY AND LIABILITIES		**5,937.5**	**5,858.5**

1. Other current assets as at 31 March 2024 consisted of $249.9 million of inventories, $283.5 million of trade and other receivables, $40.2 million of prepaid expenses and other and $72.3 million of other financial assets.
   – Inventories increased by $25.0 million primarily due to the build-up of stockpiles for the BIOX® plant at Sabodala-Massawa and stockpiles and supplies in advance of commercial production at Lafigue.

– Trade and other receivables increased by $14.3 million compared to 31 December 2023 mainly due to increases in VAT receivables, in particular at Burkina Faso, and gold sales receivable as a result of timing differences in the sales of the gold and receipt of proceeds.
– Prepaid expenses and other as well as Other financial assets at 31 March 2024 was largely in line with the balance at 31 December 2023 of $39.2 million.

2. Other long-term assets consist of $134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines, $330.0 million of long-term stockpiles not expected to be processed in the next twelve months at the Houndé, Ity and Sabodala-Massawa mines, and other financial assets of $130.2 million that primarily comprise deferred cash and NSR consideration elements of $55.2 million following the sale of the Boungou, Wahgnion and Karma mines, and $53.4 million of restricted cash. The increase in other long-term assets in Q1-2024 is mainly attributable to the legal restriction placed on $16.3 million of cash as security for a land compensation claim at Ity.
3. Other current liabilities are made up of $368.2 million of trade and other payables, $15.0 million of lease liabilities and $28.3 million of other financial liabilities consisting of foreign currency and gold forward derivative contracts, and PSU and DSU liabilities. Trade and other payables decreased by $38.7 million following the payment of employee-related liabilities, settlement of an indirect tax claim at Sabodala-Massawa and decrease in supplier payables at Houndé and Ity driven by the timing of payments. Other financial liabilities increased primarily due to movement in derivative financial liabilities relating to gold hedges.
4. Current portion of debt increased due to increase interest accrual payable and reclassification of Lafigue term loan to current portion.
5. Income taxes payable decreased by $14.9 million compared to the Q4-2023 position due to payments for 2024 provisional taxes and withholding taxes exceeding the income tax expense and foreign exchange gain.
6. The non-current portion of long-term debt increased by $221.4 million to $1,281.3 million compared to the prior year mainly due to the additional draw downs on the RCF and Lafigué local facility of $219.3 million of which a portion was reclassified to current.
7. Other long-term liabilities increased by $16.6 million to $74.3 million mainly due to the change in fair value of gold collar derivative liabilities that mature in 2025.

6.4. LIQUIDITY AND FINANCIAL CONDITION

Net debt position

Endeavour's net debt position amounted to $830.5 million as at Q1-2024, an increase of $275.5 million compared to the net debt position of $555.0 million as at Q4-2023 and an increase of $780.2 million compared to the net debt position of $50.3 million as at Q1-2023. The increase since Q1-2023 is largely due to funding the Sabodala-Massawa BIOX® and Lafigué organic growth projects, the payment of the H1-2023 and H2-2023 dividends and the settlements of the call right and contingent consideration liabilities. The following table summarises the Company's net cash position as at 31 March 2024, 31 December 2023 and 31 March 2023.

Table 13: Net Debt Position

($m)	31 March 2024	31 December 2023	31 March 2023
Cash and cash equivalents	(461.0)	(517.2)	(809.7)
Less: Drawn portion of Lafigué financing	146.5	107.2	—
Less: Principal amount of Senior Notes	500.0	500.0	500.0
Less: Drawn portion of corporate loan facilities[1]	645.0	465.0	360.0
Net debt[2]	**830.5**	**555.0**	**50.3**
Net debt : adjusted EBITDA LTM ratio[2,3]	**0.80**	**0.50**	**0.04**

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

Equity and capital

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

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

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

Table 14: Outstanding Shares

	31 March 2024	31 December 2023
Shares issued and outstanding		
Ordinary voting shares	245,092,032	245,229,422

As at 30 April 2024, the Company had 244,941,335 shares issued and outstanding.

As part of the Company's share buyback programme, subsequent to 31 March 2024 and up to 30 April 2024, the Company has repurchased a total of 165,378 shares at an average price of $21.02 for total cash outflows of $3.5 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 May 2025. In their assessment, the Group has taken into account its financial position, expected future trading performance, its debt and other available credit facilities, future debt servicing requirements, its working capital and capital expenditure commitments and forecasts.

At 31 March 2024, the Group's net debt position was $830.5 million, calculated as the difference between the current and non-current portion of long-term debt with a principal outstanding of $1,291.5 million and cash of $461.0 million. 31 March 2024 The Group had current assets of $1,106.9 million and current liabilities of $585.9 million representing a total working capital balance (current assets less current liabilities) of $521.0 million as at 31 March 2024 . Cash flows from continuing operating activities for the three months ended 31 March 2024 were inflows of $55.1 million.

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 May 2025 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices, production volumes in line with annual guidance and the timing and quantum of upstream dividends.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at and for the period ended 31 March 2024.

7. NON-GAAP MEASURES

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

7.1. REALISED GOLD PRICE

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

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

When taking into account the impact of the Company's revenue protection programme, the realised gold price for Q1-2024 was $2,041 per ounce which compared favourably to $1,945 per ounce in Q4-2023 and $1,879 per ounce in Q1-2023.

Table 15: Realised gold price

	THREE MONTHS ENDED		
($m)	31 March 2024	31 December 2023	31 March 2023
Revenue	**472.7**	**579.3**	**481.2**
By-product revenue	(2.8)	(7.6)	(2.0)
Gold revenue	469.9	571.7	479.2
Realised losses on forward contracts	(11.4)	(17.8)	(5.8)
Adjusted gold revenue	458.5	553.9	473.4
Ounces sold	224,698	284,819	251,912
Realised gold price for the period, per ounce sold	**2,041**	**1,945**	**1,879**

Table 16: Revenue from gold sales by site

	THREE MONTHS ENDED								
	31 March 2024			31 December 2023			31 March 2023		
($m)	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	**91.6**	0.1	91.5	**172.7**	0.1	172.6	**93.9**	0.1	93.8
Ity	**190.4**	2.4	188.0	**152.6**	1.4	151.2	**176.1**	1.6	174.5
Mana	**89.0**	0.2	88.8	**81.4**	5.9	75.5	**86.5**	0.2	86.3
Sabodala-Massawa	**101.7**	0.1	101.6	**172.6**	0.2	172.4	**124.7**	0.1	124.6
Total	**472.7**	2.8	469.9	**579.3**	7.6	571.7	**481.2**	2.0	479.2

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

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

($m unless otherwise stated)	THREE MONTHS ENDED 31 March 2024	31 December 2023	31 March 2023
Revenue	**472.7**	**579.3**	**481.2**
By-product revenue	(2.8)	(7.6)	(2.0)
Gold revenue	469.9	571.7	479.2
Realised losses on forward contracts	(11.4)	(17.8)	(5.8)
Adjusted gold revenue	458.5	553.9	473.4
Gold stream revenue	(1.0)	(0.9)	(0.9)
Stream adjusted gold revenue	457.5	553.0	472.5
Ounces sold in the period	224,698	284,819	251,912
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)
Stream adjusted ounces sold	222,348	282,469	249,562
Stream adjusted realised gold price for the period, per ounce sold	2,058	1,958	1,893
LBMA average per ounce	2,070	1,971	1,890

7.2. EBITDA AND ADJUSTED EBITDA

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

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

Adjusted EBITDA amounted to $212.6 million for Q1-2024, a decrease of $79.3 million compared to Q4-2023 and a decrease of $27.0 million compared to Q1-2023. The decrease compared to Q1-2024 was primarily driven by lower revenues partially offset by lower operating costs and royalties. The decrease compared to Q1-2023 was primarily driven by lower revenues and increased operating expenses and royalties partially offset by a decrease in exploration costs. The following tables provide the illustration of the calculation of this margin, for the three months ended 31 March 2024, 31 December 2023 and 31 March 2023.

Table 18: EBITDA and Adjusted EBITDA

($m)	THREE MONTHS ENDED 31 March 2024	31 December 2023	31 March 2023
Earnings before taxes	**24.3**	**(82.4)**	**51.8**
Add back: Depreciation and depletion	108.7	132.6	101.9
Add back: Finance costs, net	23.4	19.4	14.9
EBITDA from continuing operations	**156.4**	**69.6**	**168.6**
Add back: Impairment charge of mineral interests	—	107.8	—
Add back: Net loss on financial instruments[1]	34.8	66.5	66.2
Add back: Other expense	16.6	45.1	5.1
Add back: Non-cash and other adjustments[2]	4.8	2.9	(0.3)
Adjusted EBITDA from continuing operations	**212.6**	**291.9**	**239.6**

[1] *Net loss on financial instruments is the loss on financial instruments excluding the realised gain/loss on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.*

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

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

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

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

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

Table 19: Cash Costs

	THREE MONTHS ENDED		
($m except ounces sold)	31 March 2024	31 December 2023	31 March 2023
Operating expenses from mine operations	**(199.9)**	**(208.7)**	**(171.4)**
Royalties	(33.9)	(40.3)	(29.7)
Non-cash and other adjustments[1]	7.6	10.5	1.7
Cash costs from continuing operations	**(226.2)**	**(238.5)**	**(199.4)**
Gold ounces sold from continuing operations	224,698	284,819	251,912
Total cash cost per ounce of gold sold from continuing operations	**1,007**	**837**	**792**
Cash costs from discontinued operations	—	—	(69.5)
Total cash costs from all operations	**(226.2)**	**(238.5)**	**(268.9)**
Gold ounces sold from all operations	224,698	284,819	308,849
Total cash cost per ounce of gold sold from all operations	**1,007**	**837**	**871**

[1] *Non-cash and other adjustments relate primarily to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, abnormal operating costs, net realisable value adjustments and adjustment for revenue from by-product revenues.*

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

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

Table 20: All-In Sustaining Costs

($m except ounces sold)	THREE MONTHS ENDED 31 March 2024	31 December 2023	31 March 2023
Total cash costs for ounces sold from continuing operations	(226.2)	(238.5)	(199.4)
Corporate costs	(10.5)	(11.1)	(13.5)
Sustaining capital	(29.7)	(20.0)	(27.7)
All-in sustaining costs from continuing operations	**(266.4)**	**(269.6)**	**(240.6)**
Gold ounces sold from continuing operations	224,698	284,819	251,912
All-in sustaining costs per ounce sold from continuing operations	**1,186**	**947**	**955**
Including discontinued operations			
All in sustaining costs from discontinued operations	—	—	(75.1)
All-in sustaining costs from all operations	(266.4)	(269.6)	(315.7)
Gold ounces sold from all operations	224,698	284,819	308,849
All-in sustaining cost per ounce sold from all operations	**1,186**	**947**	**1,022**

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

Table 21: Sustaining and Non-Sustaining Capital

	THREE MONTHS ENDED		
($m)	31 March 2024	31 December 2023	31 March 2023
Expenditures on mining interests	**195.6**	**252.7**	**204.6**
Additions to leased assets	(12.2)	(15.8)	—
Non-sustaining capital expenditures	(41.3)	(52.5)	(94.5)
Non-sustaining exploration	(19.4)	(16.4)	(9.6)
Growth projects	(98.7)	(155.0)	(72.2)
Payments for sustaining leases	5.7	7.0	5.0
Sustaining Capital	**29.7**	**20.0**	**33.3**

Table 22: Consolidated Sustaining Capital

	THREE MONTHS ENDED		
($m)	31 March 2024	31 December 2023	31 March 2023
Houndé	19.4	5.4	10.2
Ity	2.3	2.7	1.8
Mana	4.6	10.3	3.8
Sabodala-Massawa	2.9	1.3	11.3
Corporate	0.5	0.3	0.6
Sustaining capital from continuing operations	**29.7**	**20.0**	**27.7**
Boungou	—	—	0.9
Wahgnion	—	—	4.7
Sustaining capital from all operations	**29.7**	**20.0**	**33.3**

Table 23: Consolidated Non-Sustaining Capital

	THREE MONTHS ENDED		
($m)	31 March 2024	31 December 2023	31 March 2023
Houndé	2.0	7.6	21.1
Ity	16.2	26.0	31.0
Mana	14.1	8.8	15.9
Sabodala-Massawa	8.1	8.3	13.0
Non-mining	0.9	1.8	1.7
Non-sustaining capital from continuing operations	**41.3**	**52.5**	**82.7**
Boungou	—	—	6.2
Wahgnion	—	—	5.6
Non-sustaining capital from all operations	**41.3**	**52.5**	**94.5**

7.4. ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

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

Adjusted net earnings attributable to shareholders amounted to $40.7 million (or $0.17 per share) in line with Q4-2023. The decrease compared to $64.9 million (or $0.26 per share) in Q1-2023 was driven by higher operating expenses and finance costs partially offset by higher revenues.

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

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

	THREE MONTHS ENDED		
($m except per share amounts)	31 March 2024	31 December 2023	31 March 2023
Total net and comprehensive (loss)/earnings	**(9.3)**	**(149.9)**	**20.4**
Net loss/(earnings) from discontinued operations	—	2.4	(5.0)
Impairment charge on mineral interests	—	107.8	—
Net loss on financial instruments[1]	34.8	66.5	66.2
Other expenses	16.6	45.1	5.1
Non-cash, tax and other adjustments[2]	14.6	(14.8)	(5.1)
Adjusted net earnings	**56.7**	**57.1**	**81.6**
Attributable to non-controlling interests[3]	**16.0**	**15.0**	**16.7**
Attributable to shareholders of the Company	**40.7**	**42.1**	**64.9**
Weighted average number of shares issued and outstanding	245.2	246.0	247.1
Adjusted net earnings from continuing operations per basic share	**0.17**	**0.17**	**0.26**

[1]*Net loss on financial instruments excludes the realised gain/(loss) on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.*
[2]*Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances and non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga.*
[3]*Adjusted net earnings attributable to non-controlling interests is equal to adjusted net earnings from continuing operations attributable to non-controlling interests, which on average is approximately 13% for the Company's operating mines (2023: 11%).*

7.5. OPERATING CASH FLOW PER SHARE

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

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

	THREE MONTHS ENDED		
($m except per share amounts)	31 March 2024	31 December 2023	31 March 2023
Cash generated from operating activities by all operations	**55.1**	**166.7**	**205.6**
Cash generated from operating activities by discontinued operations	—	—	(15.0)
Cash generated from operating activities by continuing operations	**55.1**	**166.7**	**190.6**
Changes in working capital from continuing operations	82.3	79.5	28.2
Operating cash flows before working capital from continuing operations	**137.4**	**246.2**	**218.8**
Divided by weighted average number of outstanding shares, in millions	245.2	246.0	247.1
Operating cash flow per share from all operations	**$0.22**	**$0.68**	**$0.83**
Operating cash flow per share from continuing operations	**$0.22**	**$0.68**	**$0.77**
Operating cash flow per share before working capital from continuing operations	**$0.56**	**$1.00**	**$0.89**

7.6. NET DEBT/ADJUSTED EBITDA RATIO

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

Table 26: Net Debt/Adjusted EBITDA LTM Ratio

($m)	31 March 2024	31 December 2023	31 March 2023
Net debt[1]	830.5	555.0	50.3
Trailing twelve month adjusted EBITDA[2]	1,034.0	1,100.5	1,172.6
Net debt / adjusted EBITDA LTM ratio	**0.80**	**0.50**	**0.04**

[1] Refer to table 13 for the reconciliation of this non-GAAP measure.
[2] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q1-2024. Refer to table 18 for the reconciliation of this non-GAAP measure.

7.7. RETURN ON CAPITAL EMPLOYED

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

Table 27: Return on Capital Employed

	TRAILING TWELVE MONTHS		
($m unless otherwise stated)	31 March 2024	31 December 2023	31 March 2023
Trailing twelve month adjusted EBITDA[1]	1,034.0	1,100.5	1,172.6
Depreciation and amortisation	(479.8)	(501.5)	(594.4)
Adjusted EBIT (A)	**554.2**	**599.0**	**578.2**
Opening capital employed (B)	**4,070.9**	**3,966.2**	**4,131.7**
Total equity	3,422.6	3,548.3	4,020.6
Net debt	830.5	555.0	50.3
Closing capital employed (C)	**4,253.1**	**4,103.3**	**4,070.9**
Average capital employed (D)=(B+C)/2	**4,162.0**	**4,034.8**	**4,101.3**
ROCE (A)/(D)	**13%**	**15%**	**14%**

[1] *Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q1-2024. Refer to table 18 for the reconciliation of this non-GAAP measure.*

8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

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

Table 28: 2024 - 2023 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	31 March 2024	31 December 2023	30 September 2023	30 June 2023
Gold ounces sold	224,698	284,819	278,104	268,684
Revenue	472.7	579.3	530.0	524.1
Operating cash flows generated from continuing operations	55.1	166.7	115.3	146.5
Earnings from mine operations	130.2	197.7	178.4	191.0
Net comprehensive (loss)/earnings	(9.3)	(149.9)	73.2	(87.3)
Net comprehensive loss from discontinued operations	—	(2.4)	(0.4)	(188.5)
Net (loss)/earnings from continuing operations attributable to shareholders	(20.2)	(159.7)	59.7	77.5
Net earnings/(loss) from discontinued operations attributable to shareholders	—	(2.4)	(0.4)	(187.4)
Basic (loss)/earnings per share from continuing operations	(0.08)	(0.65)	0.24	0.32
Diluted (loss)/earnings per share from continuing operations	(0.08)	(0.65)	0.24	0.32
Basic (loss)/earnings per share from all operations	(0.08)	(0.66)	0.24	(0.44)
Diluted (loss)/earnings per share from all operations	(0.08)	(0.66)	0.24	(0.44)

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

Table 29: 2023 - 2022 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	31 March 2023	31 December 2022	30 September 2022	30 June 2022
Gold ounces sold	251,912	290,304	277,076	289,487
Revenue	481.2	507.7	466.7	532.1
Operating cash flows generated from continuing operations	190.6	287.8	144.0	224.3
Earnings from mine operations	178.2	153.6	144.7	200.3
Net comprehensive earnings/(loss)	20.4	(273.1)	67.0	204.5
Net comprehensive earnings/(loss) from discontinued operations	5.0	(279.6)	(29.1)	(1.2)
Net (loss)/earnings from continuing operations attributable to shareholders	(0.6)	(9.6)	85.5	191.3
Net earnings/(loss) from discontinued operations attributable to shareholders	4.4	(252.5)	(28.0)	(1.9)
Basic (loss)/earnings per share from continuing operations	—	(0.04)	0.34	0.77
Diluted (loss)/earnings per share from continuing operations	—	(0.04)	0.34	0.77
Basic earnings/(loss) per share from all operations	0.02	(1.06)	0.23	0.76
Diluted earnings/(loss) per share from all operations	0.02	(1.06)	0.23	0.76

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

Table 30: Annual Key Performance Indicators[1]

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

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

9. MINE SITE OPERATIONAL COMMENTARY

9.1. Houndé Gold Mine, Burkina Faso

Table 31: Houndé Key Performance Indicators

		THREE MONTHS ENDED		
	Unit	31 March 2024	31 December 2023	31 March 2023
Operating data				
Tonnes ore mined	kt	724	1,499	1,233
Tonnes of waste mined	kt	10,373	10,494	12,014
Tonnes milled	kt	1,082	1,360	1,370
Average gold grade milled	g/t	1.35	2.15	1.18
Recovery rate	%	89.3	89.6	92.8
Gold produced	**oz**	**41,990**	**83,820**	**46,610**
Gold sold	oz	42,862	85,161	48,794
Financial data				
Gold revenue[1]	$m	91.5	172.6	93.8
Operating expenses	$m	(43.5)	(56.5)	(38.9)
Royalties	$m	(8.9)	(14.9)	(7.3)
By product revenue[1]	$m	0.1	0.1	0.1
Non-cash and other adjustments[2]	$m	4.3	—	—
Total cash cost[1]	**$m**	**(48.0)**	**(71.3)**	**(46.1)**
Sustaining capital[1]	$m	(19.4)	(5.4)	(10.2)
Total AISC[1]	**$m**	**(67.4)**	**(76.7)**	**(56.3)**
Non-sustaining capital[1]	$m	(2.0)	(7.6)	(21.1)
Total all-in costs[1]	**$m**	**(69.4)**	**(84.3)**	**(77.4)**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	3.36	3.23	3.13
Processing cost per tonne milled	$/t	13.22	11.25	11.24
Realised gold price[1]	$/oz	2,135	2,027	1,922
Cash cost per ounce sold[1]	**$/oz**	**1,120**	**837**	**945**
Mine AISC per ounce sold[1]	**$/oz**	**1,572**	**901**	**1,154**

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

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

Q1-2024 vs Q4-2023 Insights

- Production decreased from 84koz in Q4-2023 to 42koz in Q1-2024 due to lower average grades milled and lower tonnes milled, as well as the impact of the 11-day stoppage to mining and processing activities due to the previously disclosed sub-contractor led strike.
  - Total tonnes mined and tonnes of ore mined decreased due largely to the previously disclosed 11-day strike which impacted mining and processing activities from 23 January 2024. Tonnes of ore mined also decreased as waste stripping was prioritised in the Kari Pump and Vindaloo Main pits in line with the mine sequence, with the Kari West pit providing the principal source of ore during the quarter.
  - Tonnes milled decreased due to lower utilisation due to the strike, as well as planned maintenance downtime.
  - Average processed grades decreased due to a higher proportion of lower grade ore sourced from the Kari West pit in the mill feed.
  - Recovery rates remained largely consistent with the prior quarter despite changes in the ore blend.
- AISC increased from $901/oz in Q4-2023 to $1,572/oz in Q1-2024 due to the lower volume of gold sold following lower quarterly production, a higher strip ratio as mining focused on waste stripping during the quarter, and increased mining and processing unit costs that were impacted by the strike.
- Sustaining capital expenditure amounted to $19.4 million in Q1-2024 and related primarily to ongoing waste development across the Kari Pump, Kari West and Vindaloo Main pits as well as plant equipment upgrades and heavy mining equipment maintenance.
- Non-sustaining capital expenditure amounted to $2.0 million in Q1-2024 and primarily related to the ongoing TSF Stage 8 and 9 raise.

Q1-2024 vs Q1-2023 Insights

- Production decreased slightly from 47koz in Q1-2023 to 42koz in Q1-2024 primarily due to lower tonnes milled as a result of the mining and processing stoppage related to the strike, which was partially offset by higher processed grades due to relatively higher grade ore sourced from the Kari West pit compared to Q1-2023.
- AISC increased from $1,154/oz in Q1-2023 to $1,572/oz in Q1-2024 due to the lower volume of gold sold, higher strip ratio as stripping activity was prioritised in Kari Pump and Vindaloo Main, higher processing unit costs due to the increased use of higher cost self-generated power as the dry season impacted the contributions of hydropower to the national grid, as well as increased sustaining capital due to increased waste development activities at the Kari Pump pit.

FY-2024 Outlook

- Houndé is on track to achieve its FY-2024 production guidance of 260koz - 290koz at an AISC of between $1,000/oz - $1,100/oz. As previously guided, production is expected to be H2-2024 weighted with AISC improving as greater volumes of higher grade ore are expected to be mined in H2-2024.
- In Q2-2024, ore is expected to continue to be mainly sourced from the Kari West pit while stripping activities focus on the Kari Pump and Vindaloo Main pits. In H2-2024, once the current phase of stripping is completed, increased volumes of higher grade ore are expected to be mined from the Kari Pump and Vindaloo Main pits increasing average grades processed through the year.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged at $40.0 million, of which $19.4 million has been incurred in Q1-2024, and is mainly related to waste stripping activity, fleet re-builds and plant equipment upgrades.
- Non-sustaining capital expenditure outlook for FY-2024 remains unchanged at approximately $20.0 million, of which $2.0 million has been incurred in Q1-2024, and is mainly related to the ongoing TSF Stage 8 and 9 raise.

Exploration

- An exploration programme of $7.0 million is planned for FY-2024, of which $2.3 million was spent in Q1-2024 consisting of 5,328 meters of drilling across 25 drill holes. The programme is focused on delineating targets at depth within the Kari Area and Vindaloo Deeps, as well as adding resources at the existing deposits.
- During Q1-2024, drilling continued to test the continuity of mineralisation below the Vindaloo Main deposit at the Vindaloo Deeps target with preliminary results demonstrating the potential for underground resources. Drilling of the western extension of the Kari Pump deposit continued with preliminary results indicating that the mineralisation remains open at depth. In addition, sterilisation drilling is underway at the site of proposed site infrastructure including TSF cell 3.
- During the remainder of the year, the exploration programme will focus on delineating mineralisation at depth at the Vindaloo Deeps and Kari Pump deposits. Additional drilling is also expected at the Koho East and the Vindaloo South East deposits to improve resource definition. Further sterilisation drilling is expected to continue at site to confirm proposed footprints for future site infrastructure.

9.2. Ity Gold Mine, Côte d'Ivoire

Table 32: Ity Key Performance Indicators

	Unit	THREE MONTHS ENDED 31 March 2024	31 December 2023	31 March 2023
Operating data				
Tonnes ore mined	kt	1,825	1,721	1,936
Tonnes of waste mined	kt	5,581	5,628	5,430
Tonnes milled	kt	1,775	1,593	1,819
Average gold grade milled	g/t	1.68	1.63	1.68
Recovery rate	%	89.7	91.4	92.6
Gold produced	**oz**	**86,039**	**74,114**	**91,155**
Gold sold	oz	88,497	74,688	91,262
Financial data				
Gold revenue[1]	$m	188.0	151.2	174.5
Operating expenses	$m	(66.3)	(53.8)	(56.8)
Royalties	$m	(12.0)	(9.5)	(9.8)
By-product revenue[1]	$m	2.4	1.4	1.6
Total cash cost[1]	**$m**	**(75.9)**	**(61.9)**	**(65.0)**
Sustaining capital[1]	$m	(2.3)	(2.7)	(1.8)
Total AISC[1]	**$m**	**(78.2)**	**(64.6)**	**(66.8)**
Non-sustaining capital[1]	$m	(16.2)	(26.0)	(31.0)
Total all-in costs[1]	**$m**	**(94.4)**	**(90.6)**	**(97.8)**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	3.69	3.99	3.46
Processing cost per tonne milled	$/t	15.10	13.81	13.85
Realised gold price[1]	$/oz	2,124	2,024	1,912
Cash cost per ounce sold[1]	**$/oz**	**858**	**829**	**712**
Mine AISC per ounce sold[1]	**$/oz**	**884**	**865**	**732**

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

Q1-2024 vs Q4-2023 Insights

- Production increased from 74koz in Q4-2023 to 86koz in Q1-2024 due to higher tonnes of ore milled and a slightly higher average grade processed, partially offset by a slight decrease in recovery rates.
  - Total tonnes mined increased slightly due to higher contractor fleet availability. Mining activity focused on the Ity, Walter, Bakatouo, Verse Ouest and Le Plaque pits with supplemental contributions from the Daapleu pit and stockpiles. Ore tonnes mined increased due to a slight decrease in strip ratio and a lower proportion of waste mined across the complex in line with the mine sequence.
  - Tonnes milled increased due to a higher proportion of softer oxide ore sourced from the Ity and Bakatouo pits in the mill feed.
  - Average processed grades increased slightly due to an increased proportion of high grade ore from the Ity pit in the mill feed, partially offset by lower grade ore sourced from the Daapleu pit.
  - Recovery rates decreased slightly due to an increase in ore from the Daapleu pit in the ore blend, which has slightly lower associated recoveries.
- AISC increased slightly from $865/oz in Q4-2023 to $884/oz in Q1-2024 due to an increase in processing unit costs driven by costs associated with the commissioning of the Recyn circuit, which is expected to reduce cyanide consumption, once fully commissioned.
- Sustaining capital expenditure amounted to $2.3 million in Q1-2024 and primarily related to waste stripping at the Bakatouo and Walter pits and dewatering borehole drilling.
- Non-sustaining capital expenditure amounted to $16.2 million in Q1-2024 and primarily related to the ongoing construction of both TSF 2 construction and the Mineral Sizer.

Q1-2024 vs Q1-2023 Insights

- Production decreased from 91koz in Q1-2023 to 86koz in Q1-2024 due to lower tonnes milled following planned maintenance activities and due to the inclusion of ore from the Daapleu pits which has lower associated recoveries.
- AISC increased from $732/oz in Q1-2023 to $884 per ounce in Q1-2024 due to an increase in processing unit costs driven by costs associated with the commissioning of the Recyn circuit, increased mining unit costs due to a higher proportion of ore sourced from the Le Plaque pit which has a longer haulage distance and a decrease in gold volumes sold.

FY-2024 Outlook

- Ity is on track to achieve its FY-2024 production guidance of 270koz - 300koz at an AISC of between $850/oz - $925/oz. As previously guided, production is expected to be H1-2024 weighted, in line with the mine plan, due to greater availability of high grade ore from the Ity and Bakatouo pits in H1-2024 and the impact of the wet season in H2-2024 on mining and processing volumes.
- In Q2-2024, ore is expected to be sourced from the Le Plaque, Walter, Bakatouo and Ity pits with supplemental ore sourced from the Verse Ouest stockpiles. Mining, throughput rates and recoveries are expected to remain consistent with Q1-2024, while grades are expected to decrease, as previously guided, due to sequentially reduced proportions of high grade ore from the Ity and Bakatouo pits, through the remainder of the year.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged at $10.0 million, of which $2.3 million has been incurred in Q1-2024, and is mainly related to waste-stripping, plant equipment upgrades and dewatering borehole drilling.
- Non-sustaining capital expenditure outlook for FY-2024 remains unchanged at $45.0 million, of which $16.2 million has been incurred in Q1-2024, and is mainly related to pre-stripping activities, TSF 2 earthworks and site infrastructure, in addition to the ongoing Mineral Sizer Primary Crusher optimisation initiative.

Exploration

- An exploration programme of $10.0 million is planned for FY-2024, of which $4.6 million was spent in Q1-2024 consisting of 22,979 meters of drilling across 161 drill holes. The exploration programme is focused on extending near-mine resources around Grand Ity in order to test the continuity of mineralisation at depth and in between the Walter, Bakatouo, Zia and Ity pits. Drilling is also focused on extending the West Flotouo and Flotouo Extension deposits at depth. Additionally, reconnaissance and delineation work is continuing at several targets on the Ity belt, including the Gbampleu and Goleu targets.
- During Q1-2024, near-mine drilling focused on the northwest sides of the Walter, Bakatouo, Zia, and Mont Ity deposits, which confirmed the down-dip continuity of mineralisation underneath the resource pit shell. Drilling at the Yopleu-Legaleu deposit confirmed the along-strike extent of the mineralised veins towards the southwest. Regional exploration at the Goleu and Morgan targets commenced during the quarter, with initial results identifying mineralised intercepts at Goleu that will be followed up with a second phase of drilling in Q2-2024.
- During the remainder of the year, mine permit drilling will continue at the Mont Ity, Zia and Yopleu-Legaleu targets while the near-mine permit programmes will follow up on mineralisation identified at the Goleu and Gbampleu targets.

9.3. Mana Gold Mine, Burkina Faso

Table 33: Mana Key Performance Indicators

		THREE MONTHS ENDED		
	Unit	31 March 2024	31 December 2023	31 March 2023
Operating data				
Tonnes ore mined - open pit	kt	119	169	423
Tonnes of waste mined - open pit	kt	592	636	1,360
Tonnes ore mined - underground	kt	446	432	253
Tonnes of waste mined - underground	kt	137	162	135
Tonnes of ore milled	kt	621	515	614
Average gold grade milled	g/t	2.31	2.59	2.34
Recovery rate	%	88.3	88.9	94.4
Gold produced	**oz**	**42,156**	**36,688**	**44,118**
Gold sold	oz	42,535	37,447	44,761
Financial data				
Gold revenue[1]	$m	88.8	75.5	86.3
Operating expenses	$m	(50.8)	(47.2)	(41.6)
Royalties	$m	(7.1)	(5.8)	(5.4)
By product revenue[1]	$m	0.2	5.9	0.2
Non-cash operating expenses[2]	$m	0.5	1.9	—
Total cash cost[1]	**$m**	**(57.2)**	**(45.2)**	**(46.8)**
Sustaining capital[1]	$m	(4.6)	(10.3)	(3.8)
Total AISC[1]	**$m**	**(61.8)**	**(55.5)**	**(50.6)**
Non-sustaining capital[1]	$m	(14.1)	(8.8)	(15.9)
Total all-in costs[1]	**$m**	**(75.9)**	**(64.3)**	**(66.5)**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	5.77	5.84	4.66
Underground mining cost per tonne mined	$/t	60.72	76.77	77.84
Processing cost per tonne milled	$/t	22.54	22.33	17.10
Realised gold price[1]	$/oz	2,088	2,016	1,928
Cash cost per ounce sold[1]	**$/oz**	**1,345**	**1,207**	**1,046**
Mine AISC per ounce sold[1]	**$/oz**	**1,453**	**1,482**	**1,130**

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

Q1-2024 vs Q4-2023 Insights

- Production increased from 37koz in Q4-2023 to 42koz in Q1-2024 due to higher tonnes milled, which was partially offset by lower average grades processed.
  - Total open pit tonnes mined decreased as mining rates at the Maoula open pit decreased as the pit approaches the end of its economic mine life, which is expected in Q2-2024.
  - Total underground tonnes of ore mined increased as stoping production remained stable while ore development rates accelerated at the Wona and Siou Underground deposits. Underground development consisted of a total 3,169 metres completed across both Siou and Wona compared to 3,059 metres completed in the prior quarter.
  - Tonnes milled increased due to higher plant utilisation as there was less scheduled plant maintenance downtime in the quarter.
  - Average grades processed decreased due to lower grade ore sourced from the final stages of the Maoula open pit as well as lower grade stope production from the Wona underground deposit in line with the mine sequence.
  - Recovery rates were consistent with the prior quarter.
- AISC slightly decreased from $1,482/oz in Q4-2023 to $1,453/oz in Q1-2024 due to higher gold volumes sold, decreased mining and processing unit costs as underground development activities continued to ramp-up in the Wona Underground deposit and decreased sustaining capital due to lower capitalised underground development, which was partially offset by a reduction in by-product revenues following the sale of carbon fines in the prior quarter.

- Sustaining capital expenditure amounted to $4.6 million in Q1-2024 and primarily related to capitalised underground development at Siou and plant improvements.
- Non-sustaining capital expenditure amounted to $14.1 million in Q1-2024 and primarily related to capitalised underground development at Wona, underground infrastructure and the stage 5 TSF embankment raise.

Q1-2024 vs Q1-2023 Insights

- Production decreased from 44koz in Q1-2023 to 42koz in Q1-2024 largely due to lower recoveries as the higher proportion of underground ore sourced from the Wona underground deposit in the mill feed has slightly lower associated recoveries compared to ore sourced from the Maoula open pit, which it displaced.
- AISC increased from $1,130/oz in Q1-2023 to $1,453/oz in Q1-2024 due to increased underground mining activities as a proportion of total mining activities, increased processing unit costs due to higher self-generated power costs, increased sustaining capital following higher development rates and lower volumes of gold sold.

FY-2024 Outlook

- Mana is on track to achieve its FY-2024 production guidance of 150koz - 170koz at an AISC of between $1,200 - $1,300/oz. As previously guided, production is expected to be H2-2024 weighted as stoping rates at the Wona underground are expected to continue to ramp-up sequentially through the year.
- In Q2-2024, production is expected to decrease slightly as lower grade stope production is expected, in-line with the mine sequence. Underground development rates are expected to continue to increase, enabling access to more stopes from the Wona underground deposit in H2-2024, supplemented by consistent stope production from the Siou underground deposit. The proportion of ore sourced from the Maoula open pit is expected to decrease considerably as the pit reaches the end of its mine life during Q2-2024.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged at $15.0 million, of which $4.6 million has been incurred in Q1-2024, and is primarily related to capitalised underground development activities at the Wona underground deposit.
- Non-Sustaining capital expenditure outlook for FY-2024 remains unchanged at $30.0 million, of which $14.1 million has been incurred in Q1-2024, and is related primarily to underground development, underground infrastructure and the stage 5 TSF embankment raise.

Exploration

- An exploration programme of $2.0 million is planned for FY-2024, of which $0.4 million was spent in Q1-2024. The exploration programme focused on delineating near mine higher grade oxide targets between the Nyafé and Fofina historic pit areas, delineation of non-refractory open pit targets at Siou Nord, Kana and Fofina, as well as the compilation of data for further target generation.
- During Q1-2024, fieldwork focused on the collection and interpretation of soil sampling results, regolith sampling data and geological mapping from the Momina and Fofina areas, and a trenching program at the Bana and Nyafé South targets. Trenching results yielded encouraging grade intercepts at Bana, and identified a mineralised trend over 750 meters long.
- During the remainder of the year, the exploration programme will follow up on the trenching results with RC drilling to test the potential for non-refractory oxide mineralisation in the Bana, Nyafé and Fofina areas. Further, desktop studies will focus on generating new targets through integrating field mapping and historic data interpretation.

9.4. Sabodala-Massawa Gold Mine, Senegal

Table 34: Sabodala-Massawa Key Performance Indicators

		THREE MONTHS ENDED		
	Unit	31 March 2024	31 December 2023	31 March 2023
Operating data				
Tonnes ore mined	kt	1,346	1,884	1,235
Tonnes of waste mined	kt	9,102	9,435	9,972
Tonnes milled	kt	1,180	1,255	1,124
Average gold grade milled	g/t	1.63	2.31	2.04
Recovery rate	%	82.8	88.9	87.2
Gold produced	**oz**	**48,966**	**85,163**	**61,495**
Gold sold	oz	50,804	87,523	67,095
Financial data				
Gold revenue[1,2]	$m	101.6	172.4	124.6
Operating expenses	$m	(39.3)	(51.2)	(34.1)
Royalties	$m	(6.0)	(10.0)	(7.2)
By-product revenue[2]	$m	0.1	0.2	0.1
Non-cash and other adjustments[3]	$m	—	1.0	(0.3)
Total cash cost[2]	$m	**(45.2)**	**(60.0)**	**(41.5)**
Sustaining capital[2]	$m	(2.9)	(1.3)	(11.3)
Total AISC[2]	$m	**(48.1)**	**(61.3)**	**(52.8)**
Non-sustaining capital[2]	$m	(8.1)	(8.3)	(13.0)
Total all-in costs[2]	**$m**	**(56.2)**	**(69.6)**	**(65.8)**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	2.87	2.60	2.41
Processing cost per tonne milled	$/t	14.40	12.83	12.90
Realised gold price[1]	$/oz	2,000	1,970	1,857
Cash cost per ounce sold[2]	**$/oz**	**890**	686	619
Mine AISC per ounce sold[2]	**$/oz**	**947**	700	787

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

Q1-2024 vs Q4-2023 Insights

- Production decreased from 85koz in Q4-2023 to 49koz in Q1-2024 due to lower average grades processed, lower tonnes milled and decreased recovery rates.
  - Total tonnes mined and tonnes of ore mined decreased due to lower availability of the mining fleet due to maintenance activities during the quarter. Tonnes of ore mined decreased as lower tonnage of ore was extracted from the Sabodala pit as mining rates decreased with the deeper elevations in the pit as it enters the final phase of mining, ahead of potential in-pit tailings deposition which is expected to start in 2025. Ore mining activities continued at the Niakafiri East, Sofia North extension and Massawa Central Zone pits.
  - Tonnes milled decreased as the ore blend contained increased proportions of harder fresh ore from the Sabodala pit and stockpiles, which decreased throughput rates.
  - Average processed grades decreased due to lower volumes of high grade ore mined from the Sabodala pit in the mill feed, as well as lower grade oxide ores sourced from the Niakafiri East and Sofia North Extension pits, in-line with mine sequencing.
  - Recovery rates decreased due to the impact of transitional ore from the Massawa pits, a lower proportion of fresh ore from the Sabodala and Niakafiri East pits and an increased proportion of supplemental stockpiles in the mill feed, which have lower associated recoveries.
- AISC increased from $700/oz in Q4-2023 to $947/oz in Q1-2024 due to lower volumes of gold sold, slightly increased mining, processing and G&A costs and increased sustaining capital due to heavy mining equipment upgrades.

- Sustaining capital expenditure amounted to $2.9 million in Q1-2024 and primarily related to waste capitalisation and mining equipment rebuilds.
- Non-sustaining capital expenditure amounted to $8.1 million in Q1-2024, of which, $6.8 million was related to the construction of the solar power plant and the remainder was related to grade control drilling at the Kiesta deposit, purchases of drill rigs and waste development activities.

Q1-2024 vs Q1-2023 Insights

- Production decreased from 61koz in Q1-2023 to 49koz in Q1-2024 due to lower average grades milled as a result of increased volumes of lower-grade ore from the Sabodala, Niakafiri East and Sofia North extension pits in the mill feed, as well as reduced recoveries following the introduction of a higher proportion of transitional ore from the Massawa North Zone pits into the mill feed, which was partially offset by a slight increase in tonnes milled.
- AISC increased from $787/oz in Q1-2023 to $947/oz in Q1-2024 due to lower volumes of gold sales and an increase in mining unit costs due to increased waste haulage distances, increased heavy mining equipment maintenance costs and increased processing unit costs due to a higher proportion of harder fresh ore in the mill feed, which was partially offset by lower sustaining capital.

FY-2024 Outlook

- Sabodala-Massawa is on track to achieve its FY-2024 production guidance of 360koz - 400koz at an AISC between $750 - $850/oz. As previously guided, production is expected to be H2-2024 weighted following the ramp-up of the BIOX® expansion project through H2-2024.
- In Q2-2024, ore for the CIL processing plant is expected to be sourced from the Sabodala, Niakafiri East and Sofia North extension pits supplemented by high-grade ore from the Massawa Central Zone pit. In H2-2024, throughput is expected to remain consistent with higher processed grades expected due to higher grade ore sourced from the Sabodala and Kiesta C pits with continued inclusion of Massawa North Zone transitional and Niakafiri East fresh material in the mill feed
- Refractory ore for the BIOX® plant is expected to be primarily sourced from the Massawa Central and Massawa North Zone pits. Refractory ore mined in H1-2024 is expected to be largely stockpiled ahead of the ramp-up of the BIOX® Expansion project which is expected to achieve nameplate capacity in H2-2024, and will result in H2-2024 weighted production for Sabodala-Massawa.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged at $35.0 million, of which $2.9 million has been incurred in Q1-2024, and is primarily related to capitalised waste stripping and heavy mining equipment rebuilds.
- Non-sustaining capital expenditure outlook for FY-2024 remains unchanged at $40.0 million, of which $8.1 million has been incurred in Q1-2024, and is primarily related to infrastructure for the deposition of tailings in the Sabodala pit which is expected to commence in FY-2025, advanced grade control and infrastructure at the Kiesta deposit, the TSF 1 embankment raise and purchases of new mining equipment.
- Non-sustaining capital expenditure outlook for FY-2024 associated with the solar power plant remains unchanged at $45.0 million, of which $6.8 million has been incurred in Q1-2024, with additional details provided in the Solar Power Plant section below.
- Growth capital expenditure outlook for FY-2023 remains unchanged at $75.0 million, of which $37.8 million was incurred in Q1-2024 related to the BIOX® Expansion project. Further detail on the project is provided in the Plant Expansion section below.

Plant Expansion

- As previously announced, first gold at the BIOX® expansion project was achieved on 18 April 2024 from the gravity circuit and on 29 April 2024 from the BIOX® circuit, only 24 months after construction launch, transforming the Sabodala-Massawa Complex into a tier 1 mine. The project was delivered on budget and on schedule with an impressive safety record; achieving over 3.5 million man hours worked with zero lost-time injuries.
- Commercial production at the BIOX® Expansion project is expected in late Q2-2024, with the project ramping up to its nameplate capacity of 1.2Mtpa in Q3-2024.
- Growth capital expenditure for the expansion project is $290.0 million of which approximately $269.0 million or 93% of the total growth capital has now been committed, with pricing in line with expectations. $243.0 million, or 84%, of the growth capex has been incurred as at the end of Q1-2024, of which $37.8 million was incurred in Q1-2024 and $75.0 million is expected to be incurred in FY-2024.

Solar Power Plant

- As announced on 2 August 2023, Endeavour launched the construction of a 37MWp photovoltaic (“PV”) solar facility and a 16MW battery system at the Sabodala-Massawa mine, in order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs.

- The capital cost for the solar project is $55.0 million of which approximately $32.5 million, or 59%, has been committed, with pricing in line with expectations. $12.4 million, or 23%, of the capital cost has been incurred as at the end of Q1-2024, of which $6.8 million was incurred in Q1-2024 and $45.0 million is expected to be incurred in FY-2024.
- The construction progress regarding critical path items is detailed below:
  - Design work and manufacturing is in the final stages
  - Site clearing and road construction is complete.
  - Fencing of the land package is progressing on schedule.
  - Mechanical installation, civil works, and building construction contractor mobilisation has commenced in mid-April.

Exploration

- An exploration programme of $21.0 million is planned for FY-2024, of which $10.4 million was spent in Q1-2024 consisting of 48,553 meters of drilling across 2,915 drill holes. The exploration programme is focused on expanding near-mine non-refractory oxide and refractory resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa deposits, while testing new targets at the Kanoumba complex located south of the Massawa permit. Reconnaissance drilling will also be conducted across the recently acquired Niamaya permits located north of the Massawa deposit, along trend of the regional Main Transcurrent Zone ("MTZ") structure which hosts the Massawa and Delya deposits.
- During Q1-2024, exploration activities included drilling focused on following high-grade veins north at the Niakafiri West deposit, delineating the Soukhoto target south of the Sabodala pit along the Sabodala trend, drilling at the Delya North deposit, intensive auger drilling at several targets along the MTZ and delineating the hanging wall at the Niakafiri East deposit to determine future underground potential. Concurrently, drilling at the Massawa North Zone followed mineralisation below the current pit shell to assess the underground potential of the refractory resources.
- During the remainder of the year, the exploration programme will continue to focus on expanding near-mine oxide and refractory resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa deposits. Additionally, further reconnaissance and new target generation is planned with electromagnetic and ground geophysics on new targets on the MTZ across the Massawa, Kanoumba and Niamaya permit areas.

10. MINE STATISTICS

ON A QUARTERLY BASIS

(on a 100% basis)		ITY Q1-2024	ITY Q4-2023	ITY Q1-2023	HOUNDÉ Q1-2024	HOUNDÉ Q4-2023	HOUNDÉ Q1-2023	MANA Q1-2024	MANA Q4-2023	MANA Q1-2023	SABODALA-MASSAWA Q1-2024	SABODALA-MASSAWA Q4-2023	SABODALA-MASSAWA Q1-2023
Physicals													
Total tonnes mined – OP[1]	000t	7,406	7,349	7,366	11,097	11,993	13,247	711	805	1,783	10,447	11,319	11,207
Total ore tonnes – OP	000t	1,825	1,721	1,936	724	1,499	1,233	119	169	423	1,346	1,884	1,235
OP strip ratio[1] (total)	W:t ore	3.06	3.27	2.80	14.33	7.00	9.74	4.97	3.77	3.22	6.76	5.01	8.08
Total ore tonnes – UG	000t	—	—	—	—	—	—	446	432	253	—	—	—
Total tonnes milled	000t	1,775	1,593	1,819	1,082	1,360	1,370	621	515	614	1,180	1,255	1,124
Average gold grade milled	g/t	1.68	1.63	1.68	1.35	2.15	1.18	2.31	2.59	2.34	1.63	2.31	2.04
Recovery rate	%	89.7%	91.4%	92.6%	89.3%	89.6%	92.8%	88.3%	88.9%	94.4%	82.8%	88.9%	87.2%
Gold ounces produced	oz	86,039	74,114	91,155	41,990	83,820	46,610	42,156	36,688	44,118	48,966	85,163	61,495
Gold sold	**oz**	**88,497**	**74,688**	**91,262**	**42,862**	**85,161**	**48,794**	**42,535**	**37,447**	**44,761**	**50,804**	**87,523**	**67,095**
Unit Cost Analysis													
Mining costs - OP	$/t mined	3.69	3.99	3.46	3.36	3.23	3.13	5.77	5.84	4.66	2.87	2.60	2.41
Mining costs - UG	$/t mined	—	—	—	—	—	—	60.72	76.77	77.84	—	—	—
Processing and maintenance	$/t milled	15.10	13.81	13.85	13.22	11.25	11.24	22.54	22.33	17.10	14.40	12.83	12.90
Site G&A	$/t milled	4.28	4.52	4.07	6.47	6.25	5.18	9.66	12.23	9.77	8.81	7.89	8.45
Cash Cost Details													
Mining costs - OP[1]	$000s	27,300	29,300	25,500	37,300	38,700	41,400	4,100	4,700	8,300	30,000	29,400	27,000
Mining costs - UG	$000s	—	—	—	—	—	—	35,400	45,600	30,200	—	—	—
Processing and maintenance	$000s	26,800	22,000	25,200	14,300	15,300	15,400	14,000	11,500	10,500	17,000	16,100	14,500
Site G&A	$000s	7,600	7,200	7,400	7,000	8,500	7,100	6,000	6,300	6,000	10,400	9,900	9,500
Capitalised waste	$000s	(600)	(1,500)	(1,300)	(15,500)	(9,000)	(26,400)	(13,200)	(22,100)	(16,000)	(4,300)	(5,200)	(11,500)
Inventory adj. and other	$000s	5,200	(3,200)	—	(3,900)	3,000	1,400	4,000	(700)	2,600	(13,800)	—	(5,100)
By-product revenue	$000s	(2,400)	(1,400)	(1,600)	(100)	(100)	(100)	(200)	(5,900)	(237)	(100)	(200)	(100)
Royalties	$000s	12,000	9,500	9,800	8,900	14,900	7,300	7,100	5,800	5,400	6,000	10,000	7,200
Total cash costs	$000s	75,900	61,900	65,000	48,000	71,300	46,100	57,200	45,200	46,800	45,200	60,000	41,500
Sustaining capital	$000s	2,300	2,700	1,800	19,400	5,400	10,200	4,600	10,300	3,800	2,900	1,300	11,300
Total cash cost	**$/oz**	**858**	**829**	**712**	**1,120**	**837**	**945**	**1,345**	**1,207**	**1,046**	**890**	**686**	**619**
Mine-level AISC	**$/oz**	**884**	**865**	**732**	**1,572**	**901**	**1,154**	**1,453**	**1,482**	**1,130**	**947**	**700**	**787**

1) Includes waste capitalised.

11. RELATED PARTY TRANSACTIONS

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

Key management compensation

During the three months ended 31 March 2024, an amount of $2.5 million was paid to members of key management personnel, who are those members of management who are responsible for planning, directing and controlling the activities of the Group during the period.

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

12. ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS

Critical judgements and key sources of estimation uncertainty

The Company's management has made critical judgments and estimates in the process of applying the Company's accounting policies to the consolidated financial statements that have significant effects on the amounts recognised in the Company's consolidated financial statements. These judgements and estimations include climate change, determination of economic viability of exploration and evaluation assets, capitalisation and depreciation of waste stripping, capitalisation and depreciation of underground development, indicators of impairment, fair value of assets acquired and liabilities assumed, recoverability of value added tax, other financial assets, impairment of mining interests and goodwill, estimated recoverable ounces, mineral reserves, environmental rehabilitation costs, inventories, expected credit losses and current income taxes. The judgements applied in the period ended 31 March 2024 are consistent with those in the consolidated financial statements for the year ended 31 December 2023.

13. PRINCIPAL RISKS AND UNCERTAINTIES

Readers of this Management Report should consider the information included in the Company's consolidated financial statements and related notes for the three months ended 31 March 2024. The nature of the Company's activities and the locations in which it works mean that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. For discussion on all the risk factors that affect the Company's business generally, please refer to the annual consolidated financial statements of the Group for the year ended 31 December 2023 ("annual report") which are available on its website, www.endeavourmining.com and the Company's most recent Annual Information Form filed on SEDAR at www.sedar.com. The risks that affect the consolidated financial statements specifically, and the risks that are reasonably likely to affect them in the future which are incorporated by reference in this Management Report, are set out below.

Principal risks

Security risk

Our operations span various jurisdictions exposing Endeavour to significant security threats. Due to the jurisdictions within which we operate, there exists an underlying risk of terrorism, kidnapping, extortion, and harm to our people.

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

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

Geopolitical risk

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

Unstable geopolitical environments introduce uncertainty to the political, economic, taxation and regulatory environments we operate in, which may challenge our ability to develop in line with our strategic objectives. Failure to actively monitor and manage changes in our geopolitical environment may hinder our ability to explore, operate and develop, impacting the long-term viability of our business.

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

Environmental risk

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

Endeavour is subject to existing and evolving environmental regulations and standards (e.g. the Global Industry Standards on Tailings Management and the Transition to a Low Carbon Economy), as well as our own environmental targets to manage the impacts of our operations and contribute to climate change mitigation efforts. Failure to do so may impact our ability to operate in accordance with external stakeholder expectations (including governments of our host countries and regulators).

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

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

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

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

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

Macro-economic risk

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

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

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

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

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

Supply chain risk

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

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

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

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

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

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

Licence to operate risk

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

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

This may further result in adverse community relations, which may lead to financial repercussions, impacting costs, profitability, access to finance or the overall viability of our operations. In addition, the safety of our workforce and security of our assets could be compromised. Localised events may escalate to disputes with local, regional and/or national governments and other external stakeholders, resulting in damage to our reputation and the real value of our assets.

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

Operational performance risk

There is an underlying risk that our existing operations and development projects fail to deliver planned production rates and AISC levels.

Our operational performance is exposed to a number of external risks, often outside of the group's control (including, but not limited to, extreme weather, natural disasters, geotechnical challenges or loss or interruption to key supplies such as electricity and water). Internal risks may also be present, including potential failure of critical equipment.

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

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

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

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

Capital projects risk

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

Failure to manage new projects effectively - from the evaluation of the expected returns on the project relative to the Group's capital allocation strategy; accurate estimation of the capital costs to complete the project; and accurate estimates related to the life of mine of the project upon its completion from both a resource recovery and operating cost perspective - may result in the Company not meeting its longer-term strategic goals and shareholder objectives.

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

Concentration risk

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

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

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

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

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

Human capital risk

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

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

As labour costs rise, the organisation faces an underlying risk that it may be unable to continue to retain or attract employees with the requisite skills and experience. Without these, the group may experience short term disruption to operations and production, with the longer-term impact being the inability to effectively execute the organisational strategy.

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

Legal and regulatory risk

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

Endeavour must continue to manage its legal and regulatory obligations, including within the areas of human rights, anti-bribery and corruption, privacy and international sanctions.

Failure to effectively manage and deliver our requirements under these regulations could result in regulatory fines, reputational damage and the potential for the Group to face litigation.

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

Cyber security risk

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

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

Other risks

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

Credit risk

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

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

The Company closely monitors its financial assets and any significant concentration of credit risk relating to receivable balances both owed from the governments in the countries the Company operates in and in relation to the divestiture of operating assets. The Company monitors the amounts outstanding from its third parties regularly and does not believe that there is a significant level of credit risk associated with these receivables given the current nature of the amounts outstanding and the ongoing customer/supplier relationships with those companies. At 31 March 2024, the Company's total exposure to Lilium Mining Group is $219.5 million comprising of $102.0 million in consideration receivable, $19.0 million in other receivables,

$48.6 million in NSRs, $46.1 million in deferred consideration and $3.8 million in loan advances. At 31 March 2024, the Group recognised an expected credit loss provision on this exposure of $22.0 million representing the Group's best estimate of probable default and potential exposure. The Group also has an overdue receivable of $5.0 million and NSR of $6.6 million from Néré, which were acquired the Karma mine in March 2022. As and when NSR are invoiced, amounts due are transferred to trade and other receivables.

The Corporation sells its gold to large international organisations with strong credit ratings, and there is no history of customer defaults. As a result, the credit risk associated with gold trade receivables at 31 March 2024 is considered to be negligible. The Company does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

Liquidity risk

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

Currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the three months ended 31 March 2024 except for with respect to currency risk as the Group has entered into foreign exchange contracts for certain Euro and Australian Dollar denominated contracts for capital expenditures related to its significant capital projects at Lafigué.

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

Commodity price risk

Commodity price risk relates to the risk that the fair values of the Group's financial instruments will fluctuate because of changes in commodity prices. Commodity price fluctuations may affect the revenue that the Group generates in its operations as well as the costs incurred at its operations for royalties based on the gold price. There has been no change in the Group's objectives and policies for managing this risk during the three months ended 31 March 2024 and the Group has a gold revenue protection programmes in place to protect against commodity price variability in periods of significant capital investment.

Interest rate risk

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

14. CONTROLS AND PROCEDURES

14.1. DISCLOSURE CONTROLS AND PROCEDURES

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

Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as of 31 March 2024, the disclosure controls and procedures were effective.

14.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

As at 31 March 2024, management evaluated the effectiveness of the Company's internal control over financial reporting as required by Canadian securities laws. Management considered the effectiveness of internal controls over financial reporting following the dismissal of the former President and CEO of the Company, including the detailed investigation by the forensic accountants and external legal advisors as discussed in detail in the Audit Committee Report on the Company's 2023 Annual Report. Relevant key entity and process level controls were found to be effective and continue to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS for the years presented. Management refers to the findings of the extended investigation that raised serious concerns for the Group regarding the integrity and ethics of the former CEO. The Company immediately added further mechanisms, such as additional dual controls in committing the Company within the context of M&A and subsequent renegotiations, so that the risk of such events is further minimised in the future. Management will continue to strengthen the overall key operating control environment by optimising the timing and extent of key fraud and process specific controls.

Based on that evaluation of internal control over financial reporting, the CEO and CFO have concluded that, as at 31 March 2024, the internal controls over financial reporting were effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There have been no material changes in the Company's internal controls over financial reporting since the year ended 31 December 2024 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

14.3. LIMITATIONS OF CONTROLS AND PROCEDURES

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